



**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
<b>Public Employees' Retirement - Net</b>	<b>1.66</b>	<b>6.14</b>	<b>21.79</b>	<b>2.92</b>	<b>4.12</b>	<b>4.93</b>	<b>12.77</b>	<b>15.42</b>	<b>-26.01</b>	<b>8.72</b>	<b>13.82</b>
Public Employees' Benchmark	2.16	7.02	21.56	3.25	4.22	4.96	12.54	15.52	-26.42	8.34	14.43
<i>Difference</i>	<i>-0.50</i>	<i>-0.88</i>	<i>0.23</i>	<i>-0.33</i>	<i>-0.10</i>	<i>-0.03</i>	<i>0.23</i>	<i>-0.10</i>	<i>0.41</i>	<i>0.38</i>	<i>-0.61</i>
<b>Public Employees' Retirement - Gross</b>	<b>1.87</b>	<b>6.48</b>	<b>22.58</b>	<b>3.54</b>	<b>4.65</b>	<b>5.25</b>	<b>13.51</b>	<b>16.08</b>	<b>-25.60</b>	<b>9.04</b>	<b>14.06</b>
All Public Plans > \$3B Total Fund Median	1.38	5.36	20.89	3.76	4.74	6.03	13.09	19.07	-26.96	8.77	14.49
<b>Percentile Rank</b>	<b>9</b>	<b>2</b>	<b>24</b>	<b>64</b>	<b>58</b>	<b>87</b>	<b>42</b>	<b>85</b>	<b>47</b>	<b>45</b>	<b>61</b>
<b>Teachers' Retirement - Net</b>	<b>1.66</b>	<b>6.14</b>	<b>21.83</b>	<b>2.93</b>	<b>4.11</b>	<b>4.93</b>	<b>12.80</b>	<b>15.42</b>	<b>-26.03</b>	<b>8.70</b>	<b>13.76</b>
Teachers' Benchmark	2.17	7.04	21.62	3.26	4.22	4.93	12.56	15.51	-26.42	8.32	14.38
<i>Difference</i>	<i>-0.51</i>	<i>-0.90</i>	<i>0.21</i>	<i>-0.33</i>	<i>-0.11</i>	<i>0.00</i>	<i>0.24</i>	<i>-0.09</i>	<i>0.39</i>	<i>0.38</i>	<i>-0.62</i>
<b>Teachers' Retirement - Gross</b>	<b>1.87</b>	<b>6.49</b>	<b>22.63</b>	<b>3.55</b>	<b>4.64</b>	<b>5.25</b>	<b>13.54</b>	<b>16.08</b>	<b>-25.62</b>	<b>9.02</b>	<b>13.99</b>
All Public Plans > \$3B Total Fund Median	1.38	5.36	20.89	3.76	4.74	6.03	13.09	19.07	-26.96	8.77	14.49
<b>Percentile Rank</b>	<b>9</b>	<b>2</b>	<b>24</b>	<b>63</b>	<b>58</b>	<b>87</b>	<b>42</b>	<b>85</b>	<b>47</b>	<b>46</b>	<b>62</b>
<b>Police Retirement - Net</b>	<b>1.66</b>	<b>6.15</b>	<b>21.63</b>	<b>2.88</b>	<b>4.05</b>	<b>4.85</b>	<b>12.62</b>	<b>15.42</b>	<b>-26.09</b>	<b>8.61</b>	<b>13.72</b>
Police Benchmark	2.16	7.01	21.30	3.23	4.15	4.82	12.36	15.56	-26.41	8.19	14.29
<i>Difference</i>	<i>-0.50</i>	<i>-0.86</i>	<i>0.33</i>	<i>-0.35</i>	<i>-0.10</i>	<i>0.03</i>	<i>0.26</i>	<i>-0.14</i>	<i>0.32</i>	<i>0.42</i>	<i>-0.57</i>
<b>Police Retirement - Gross</b>	<b>1.87</b>	<b>6.49</b>	<b>22.42</b>	<b>3.49</b>	<b>4.57</b>	<b>5.18</b>	<b>13.36</b>	<b>16.08</b>	<b>-25.67</b>	<b>8.93</b>	<b>13.96</b>
All Public Plans > \$3B Total Fund Median	1.38	5.36	20.89	3.76	4.74	6.03	13.09	19.07	-26.96	8.77	14.49
<b>Percentile Rank</b>	<b>9</b>	<b>2</b>	<b>29</b>	<b>67</b>	<b>65</b>	<b>88</b>	<b>44</b>	<b>85</b>	<b>47</b>	<b>48</b>	<b>62</b>

Net performance shown is net of all manager fees and expenses (Net-All).  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
<b>Firefighters' Retirement - Net</b>	<b>1.66</b>	<b>6.14</b>	<b>21.63</b>	<b>2.92</b>	<b>4.10</b>	<b>4.88</b>	<b>12.61</b>	<b>15.46</b>	<b>-25.93</b>	<b>8.64</b>	<b>13.73</b>
Firefighters' Benchmark	2.16	7.01	21.31	3.27	4.19	4.82	12.33	15.60	-26.30	8.21	14.30
<i>Difference</i>	<i>-0.50</i>	<i>-0.87</i>	<i>0.32</i>	<i>-0.35</i>	<i>-0.09</i>	<i>0.06</i>	<i>0.28</i>	<i>-0.14</i>	<i>0.37</i>	<i>0.43</i>	<i>-0.57</i>
<b>Firefighters' Retirement - Gross</b>	<b>1.86</b>	<b>6.48</b>	<b>22.42</b>	<b>3.54</b>	<b>4.62</b>	<b>5.20</b>	<b>13.34</b>	<b>16.12</b>	<b>-25.52</b>	<b>8.95</b>	<b>13.96</b>
All Public Plans > \$3B Total Fund Median	1.38	5.36	20.89	3.76	4.74	6.03	13.09	19.07	-26.96	8.77	14.49
<b>Percentile Rank</b>	<b>9</b>	<b>2</b>	<b>29</b>	<b>64</b>	<b>59</b>	<b>88</b>	<b>45</b>	<b>85</b>	<b>46</b>	<b>48</b>	<b>62</b>
<b>Sheriffs' Retirement - Net</b>	<b>1.64</b>	<b>6.11</b>	<b>21.69</b>	<b>2.93</b>	<b>4.11</b>	<b>4.93</b>	<b>12.68</b>	<b>15.37</b>	<b>-25.87</b>	<b>8.64</b>	<b>13.74</b>
Sheriffs' Benchmark	2.16	6.99	21.43	3.30	4.23	4.90	12.42	15.57	-26.19	8.24	14.32
<i>Difference</i>	<i>-0.52</i>	<i>-0.88</i>	<i>0.26</i>	<i>-0.37</i>	<i>-0.12</i>	<i>0.03</i>	<i>0.26</i>	<i>-0.20</i>	<i>0.32</i>	<i>0.40</i>	<i>-0.58</i>
<b>Sheriffs' Retirement - Gross</b>	<b>1.85</b>	<b>6.45</b>	<b>22.48</b>	<b>3.54</b>	<b>4.63</b>	<b>5.25</b>	<b>13.40</b>	<b>16.03</b>	<b>-25.46</b>	<b>8.96</b>	<b>13.97</b>
All Public Plans > \$3B Total Fund Median	1.38	5.36	20.89	3.76	4.74	6.03	13.09	19.07	-26.96	8.77	14.49
<b>Percentile Rank</b>	<b>10</b>	<b>2</b>	<b>27</b>	<b>64</b>	<b>58</b>	<b>87</b>	<b>44</b>	<b>85</b>	<b>46</b>	<b>48</b>	<b>62</b>
<b>Highway Patrol Retirement - Net</b>	<b>1.66</b>	<b>6.13</b>	<b>21.80</b>	<b>2.92</b>	<b>4.13</b>	<b>4.92</b>	<b>12.81</b>	<b>15.52</b>	<b>-26.12</b>	<b>8.74</b>	<b>13.82</b>
Highway Patrol Benchmark	2.16	7.00	21.51	3.28	4.24	4.90	12.54	15.71	-26.48	8.33	14.42
<i>Difference</i>	<i>-0.50</i>	<i>-0.87</i>	<i>0.29</i>	<i>-0.36</i>	<i>-0.11</i>	<i>0.02</i>	<i>0.27</i>	<i>-0.19</i>	<i>0.36</i>	<i>0.41</i>	<i>-0.60</i>
<b>Highway Patrol Retirement - Gross</b>	<b>1.86</b>	<b>6.48</b>	<b>22.59</b>	<b>3.54</b>	<b>4.65</b>	<b>5.25</b>	<b>13.54</b>	<b>16.19</b>	<b>-25.70</b>	<b>9.06</b>	<b>14.05</b>
All Public Plans > \$3B Total Fund Median	1.38	5.36	20.89	3.76	4.74	6.03	13.09	19.07	-26.96	8.77	14.49
<b>Percentile Rank</b>	<b>9</b>	<b>2</b>	<b>24</b>	<b>64</b>	<b>57</b>	<b>87</b>	<b>42</b>	<b>85</b>	<b>47</b>	<b>45</b>	<b>61</b>

Net performance shown is net of all manager fees and expenses (Net-All).  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

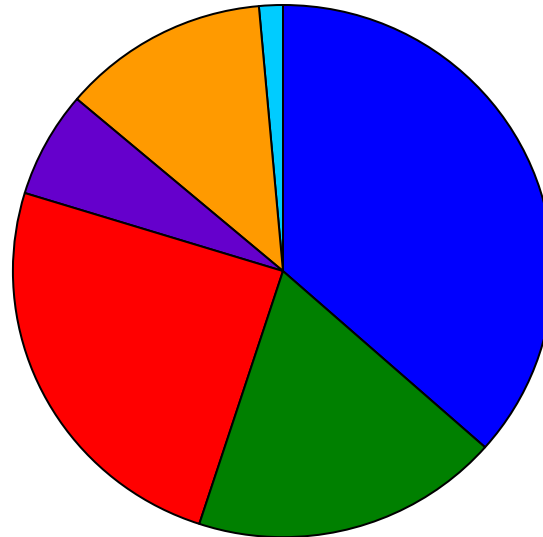
**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
<b>Game Wardens' Retirement - Net</b>	<b>1.63</b>	<b>6.08</b>	<b>21.68</b>	<b>2.91</b>	<b>4.10</b>	<b>4.87</b>	<b>12.72</b>	<b>15.23</b>	<b>-25.82</b>	<b>8.65</b>	<b>13.66</b>
Game Wardens' Benchmark	2.15	6.97	21.43	3.26	4.21	4.84	12.43	15.41	-26.15	8.25	14.20
<i>Difference</i>	<i>-0.52</i>	<i>-0.89</i>	<i>0.25</i>	<i>-0.35</i>	<i>-0.11</i>	<i>0.03</i>	<i>0.29</i>	<i>-0.18</i>	<i>0.33</i>	<i>0.40</i>	<i>-0.54</i>
<b>Game Wardens' Retirement - Gross</b>	<b>1.83</b>	<b>6.43</b>	<b>22.47</b>	<b>3.52</b>	<b>4.62</b>	<b>5.19</b>	<b>13.45</b>	<b>15.88</b>	<b>-25.41</b>	<b>8.97</b>	<b>13.89</b>
All Public Plans > \$3B Total Fund Median	1.38	5.36	20.89	3.76	4.74	6.03	13.09	19.07	-26.96	8.77	14.49
<b>Percentile Rank</b>	<b>10</b>	<b>3</b>	<b>29</b>	<b>67</b>	<b>59</b>	<b>88</b>	<b>43</b>	<b>86</b>	<b>46</b>	<b>47</b>	<b>63</b>
<b>Judges' Retirement - Net</b>	<b>1.64</b>	<b>6.11</b>	<b>21.73</b>	<b>2.96</b>	<b>4.13</b>	<b>4.93</b>	<b>12.76</b>	<b>15.43</b>	<b>-25.91</b>	<b>8.68</b>	<b>13.78</b>
Judges' Benchmark	2.15	6.99	21.47	3.31	4.25	4.92	12.49	15.60	-26.25	8.26	14.36
<i>Difference</i>	<i>-0.51</i>	<i>-0.88</i>	<i>0.26</i>	<i>-0.35</i>	<i>-0.12</i>	<i>0.01</i>	<i>0.27</i>	<i>-0.17</i>	<i>0.34</i>	<i>0.42</i>	<i>-0.58</i>
<b>Judges' Retirement - Gross</b>	<b>1.85</b>	<b>6.46</b>	<b>22.53</b>	<b>3.57</b>	<b>4.66</b>	<b>5.26</b>	<b>13.49</b>	<b>16.09</b>	<b>-25.50</b>	<b>9.00</b>	<b>14.01</b>
All Public Plans > \$3B Total Fund Median	1.38	5.36	20.89	3.76	4.74	6.03	13.09	19.07	-26.96	8.77	14.49
<b>Percentile Rank</b>	<b>10</b>	<b>2</b>	<b>26</b>	<b>61</b>	<b>57</b>	<b>87</b>	<b>43</b>	<b>85</b>	<b>46</b>	<b>47</b>	<b>61</b>
<b>Volunteer Firefighters' Retirement - Net</b>	<b>1.55</b>	<b>6.04</b>	<b>21.66</b>	<b>2.91</b>	<b>4.11</b>	<b>5.43</b>	<b>12.99</b>	<b>15.11</b>	<b>-26.01</b>	<b>8.80</b>	<b>13.82</b>
Volunteer Firefighters' Benchmark	2.17	7.02	21.54	3.23	4.21	5.37	12.60	15.24	-26.37	8.42	14.35
<i>Difference</i>	<i>-0.62</i>	<i>-0.98</i>	<i>0.12</i>	<i>-0.32</i>	<i>-0.10</i>	<i>0.06</i>	<i>0.39</i>	<i>-0.13</i>	<i>0.36</i>	<i>0.38</i>	<i>-0.53</i>
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>1.75</b>	<b>6.38</b>	<b>22.45</b>	<b>3.52</b>	<b>4.63</b>	<b>5.75</b>	<b>13.72</b>	<b>15.76</b>	<b>-25.60</b>	<b>9.12</b>	<b>14.05</b>
All Public Plans > \$3B Total Fund Median	1.38	5.36	20.89	3.76	4.74	6.03	13.09	19.07	-26.96	8.77	14.49
<b>Percentile Rank</b>	<b>13</b>	<b>3</b>	<b>29</b>	<b>67</b>	<b>58</b>	<b>65</b>	<b>36</b>	<b>86</b>	<b>47</b>	<b>44</b>	<b>61</b>

Net performance shown is net of all manager fees and expenses (Net-All).  
All Public Plans > \$3B - Total Fund Median is reported gross of fees.

**Montana Board of Investments  
Public Employees' Retirement  
Asset Allocation by Segment  
As of June 30, 2011**

June 30, 2011 : \$3,936,347,739

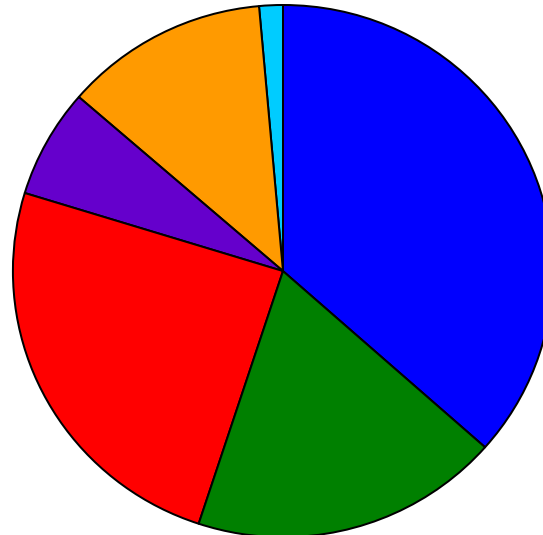


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,435,770,073	36.47
■ International Equity	728,899,363	18.52
■ Domestic Fixed Income	972,585,214	24.71
■ Real Estate	256,542,337	6.52
■ Alternative Investment	484,494,491	12.31
■ Cash Equivalent	58,056,261	1.47

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments  
Teachers' Retirement  
Asset Allocation by Segment  
As of June 30, 2011**

June 30, 2011 : \$2,944,944,563

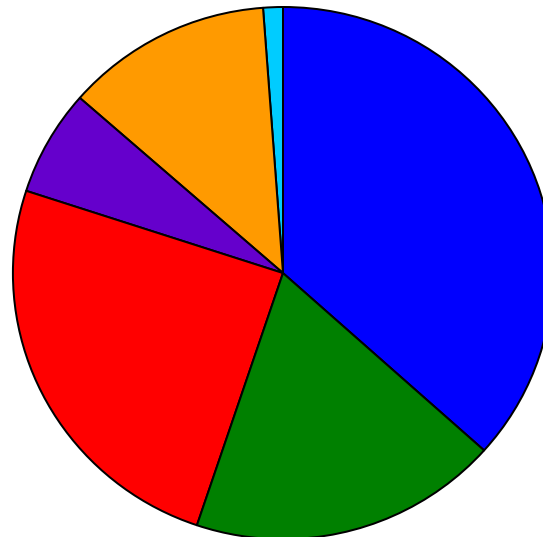


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,074,932,254	36.50
■ International Equity	545,800,163	18.53
■ Domestic Fixed Income	728,761,931	24.75
■ Real Estate	192,505,583	6.54
■ Alternative Investment	362,420,920	12.31
■ Cash Equivalent	40,523,712	1.38

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments  
Police Retirement  
Asset Allocation by Segment  
As of June 30, 2011**

June 30, 2011 : \$217,397,908

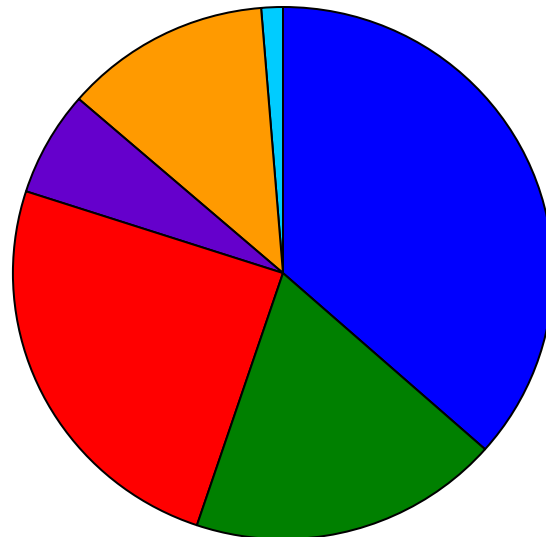


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	79,597,617	36.61
■ International Equity	40,396,408	18.58
■ Domestic Fixed Income	53,921,019	24.80
■ Real Estate	13,990,148	6.44
■ Alternative Investment	26,853,779	12.35
■ Cash Equivalent	2,638,937	1.21

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments  
 Firefighters' Retirement  
 Asset Allocation by Segment  
 As of June 30, 2011**

June 30, 2011 : \$216,103,440



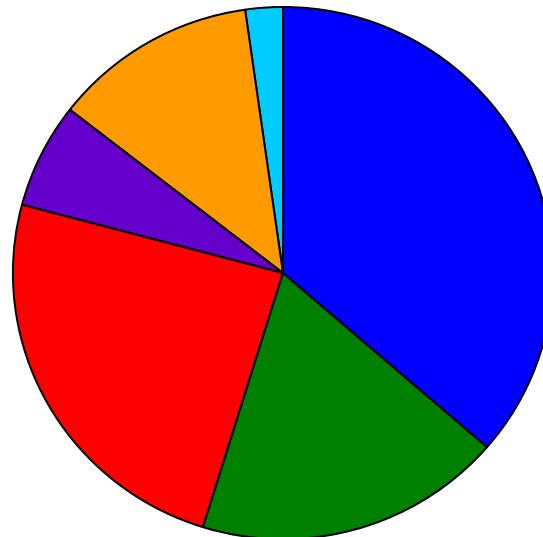
Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	79,001,522	36.56
■ International Equity	40,106,825	18.56
■ Domestic Fixed Income	53,658,087	24.83
■ Real Estate	13,878,296	6.42
■ Alternative Investment	26,644,178	12.33
■ Cash Equivalent	2,814,532	1.30

Allocations shown may not sum up to 100% exactly due to rounding.



**Montana Board of Investments  
 Sheriffs' Retirement  
 Asset Allocation by Segment  
 As of June 30, 2011**

June 30, 2011 : \$211,131,845

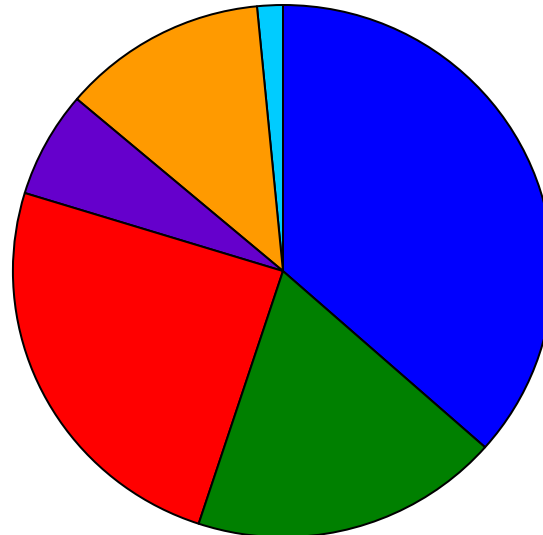


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	76,632,840	36.30
■ International Equity	38,931,945	18.44
■ Domestic Fixed Income	51,506,746	24.40
■ Real Estate	13,443,560	6.37
■ Alternative Investment	25,814,800	12.23
■ Cash Equivalent	4,801,954	2.27

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments  
Highway Patrol Retirement  
Asset Allocation by Segment  
As of June 30, 2011**

June 30, 2011 : \$98,670,967

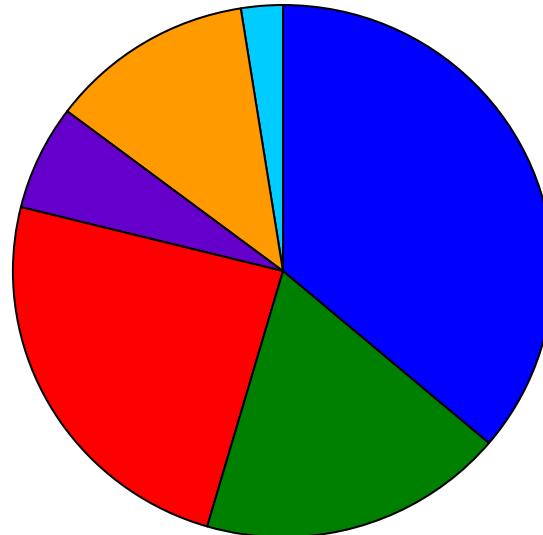


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	35,993,873	36.48
■ International Equity	18,286,790	18.53
■ Domestic Fixed Income	24,405,393	24.73
■ Real Estate	6,317,431	6.40
■ Alternative Investment	12,140,012	12.30
■ Cash Equivalent	1,527,468	1.55

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments  
Game Wardens' Retirement  
Asset Allocation by Segment  
As of June 30, 2011**

June 30, 2011 : \$94,066,623

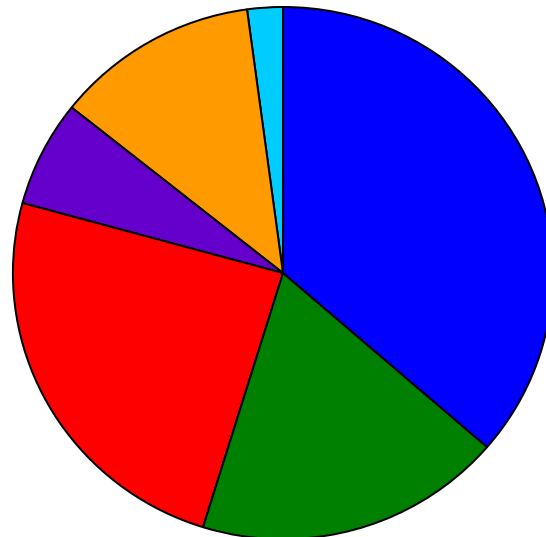


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	34,040,458	36.19
■ International Equity	17,278,833	18.37
■ Domestic Fixed Income	22,915,720	24.36
■ Real Estate	6,006,866	6.39
■ Alternative Investment	11,528,487	12.26
■ Cash Equivalent	2,296,259	2.44

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments  
Judges' Retirement  
Asset Allocation by Segment  
As of June 30, 2011**

June 30, 2011 : \$63,592,526

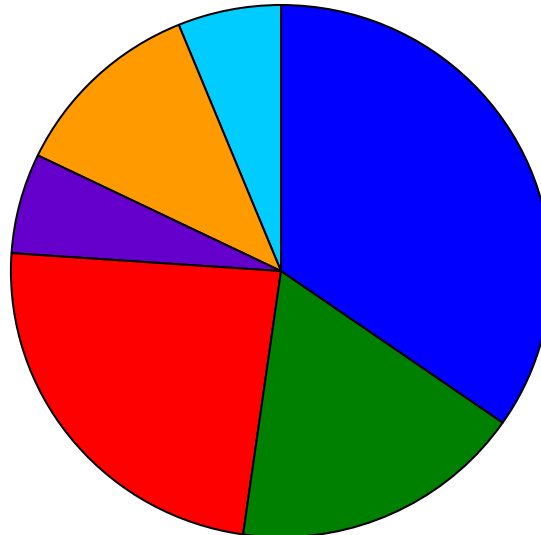


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	23,113,772	36.35
■ International Equity	11,751,340	18.48
■ Domestic Fixed Income	15,552,789	24.46
■ Real Estate	4,048,794	6.37
■ Alternative Investment	7,790,711	12.25
■ Cash Equivalent	1,335,120	2.10

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments  
 Volunteer Firefighters' Retirement  
 Asset Allocation by Segment  
 As of June 30, 2011**

June 30, 2011 : \$27,049,213



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	9,382,094	34.69
■ International Equity	4,760,115	17.60
■ Domestic Fixed Income	6,438,411	23.80
■ Real Estate	1,638,607	6.06
■ Alternative Investment	3,146,384	11.63
■ Cash Equivalent	1,683,602	6.22

Allocations shown may not sum up to 100% exactly due to rounding.

**Montana Board of Investments  
Comparative Performance  
Investment Pools  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
<b>Montana Domestic Equity Pool</b>	<b>0.09</b>	<b>6.50</b>	<b>31.92</b>	<b>3.60</b>	<b>2.96</b>	<b>N/A</b>	<b>16.37</b>	<b>29.05</b>	<b>-38.39</b>	<b>5.08</b>	<b>13.97</b>
S&P 1500 Composite Index	0.02	6.30	31.65	3.87	3.29	3.31	16.38	27.25	-36.72	5.47	15.34
<i>Difference</i>	<i>0.07</i>	<i>0.20</i>	<i>0.27</i>	<i>-0.27</i>	<i>-0.33</i>	<i>N/A</i>	<i>-0.01</i>	<i>1.80</i>	<i>-1.67</i>	<i>-0.39</i>	<i>-1.37</i>
<b>Montana International Equity Pool</b>	<b>0.56</b>	<b>4.14</b>	<b>30.62</b>	<b>-2.41</b>	<b>2.08</b>	<b>6.13</b>	<b>11.57</b>	<b>36.46</b>	<b>-47.54</b>	<b>14.51</b>	<b>28.67</b>
International Custom Benchmark	0.33	3.63	30.07	0.10	3.83	6.88	12.16	42.97	-45.84	16.22	27.06
<i>Difference</i>	<i>0.23</i>	<i>0.51</i>	<i>0.55</i>	<i>-2.51</i>	<i>-1.75</i>	<i>-0.75</i>	<i>-0.59</i>	<i>-6.51</i>	<i>-1.70</i>	<i>-1.71</i>	<i>1.61</i>
<b>Retirement Funds Bond Pool</b>	<b>2.01</b>	<b>3.22</b>	<b>6.81</b>	<b>7.79</b>	<b>7.21</b>	<b>6.69</b>	<b>10.32</b>	<b>12.11</b>	<b>-1.31</b>	<b>6.72</b>	<b>5.17</b>
BC US Agg Bond Index	2.29	2.72	3.90	6.46	6.52	5.74	6.54	5.93	5.24	6.97	4.33
<i>Difference</i>	<i>-0.28</i>	<i>0.50</i>	<i>2.91</i>	<i>1.33</i>	<i>0.69</i>	<i>0.95</i>	<i>3.78</i>	<i>6.18</i>	<i>-6.55</i>	<i>-0.25</i>	<i>0.84</i>
<b>Trust Funds Investment Pool</b>	<b>2.36</b>	<b>3.54</b>	<b>6.39</b>	<b>7.76</b>	<b>7.26</b>	<b>6.89</b>	<b>8.47</b>	<b>10.43</b>	<b>1.78</b>	<b>6.80</b>	<b>5.22</b>
BC US Agg Bond Index	2.29	2.72	3.90	6.46	6.52	5.74	6.54	5.93	5.24	6.97	4.33
<i>Difference</i>	<i>0.07</i>	<i>0.82</i>	<i>2.49</i>	<i>1.30</i>	<i>0.74</i>	<i>1.15</i>	<i>1.93</i>	<i>4.50</i>	<i>-3.46</i>	<i>-0.17</i>	<i>0.89</i>
<b>Real Estate Pool*</b>	<b>3.73</b>	<b>8.31</b>	<b>16.35</b>	<b>-11.59</b>	<b>-5.38</b>	<b>N/A</b>	<b>-0.01</b>	<b>-33.72</b>	<b>-1.78</b>	<b>6.04</b>	<b>N/A</b>
NCREIF ODCE Index (Net) (Qtr Lag)	3.79	8.66	19.01	-9.75	-1.03	4.40	6.01	-35.70	2.28	17.07	16.31
<i>Difference</i>	<i>-0.06</i>	<i>-0.35</i>	<i>-2.66</i>	<i>-1.84</i>	<i>-4.35</i>	<i>N/A</i>	<i>-6.02</i>	<i>1.98</i>	<i>-4.06</i>	<i>-11.03</i>	<i>N/A</i>
<b>Short Term Investment Pool</b>	<b>0.07</b>	<b>0.15</b>	<b>0.31</b>	<b>0.76</b>	<b>2.40</b>	<b>2.40</b>	<b>0.30</b>	<b>0.70</b>	<b>2.72</b>	<b>5.42</b>	<b>5.14</b>
1 Month LIBOR Index	0.05	0.11	0.25	0.62	2.25	2.31	0.27	0.33	2.56	5.37	5.16
<i>Difference</i>	<i>0.02</i>	<i>0.04</i>	<i>0.06</i>	<i>0.14</i>	<i>0.15</i>	<i>0.09</i>	<i>0.03</i>	<i>0.37</i>	<i>0.16</i>	<i>0.05</i>	<i>-0.02</i>
<b>Short Term Investment Pool</b>	<b>0.07</b>	<b>0.15</b>	<b>0.31</b>	<b>0.76</b>	<b>2.40</b>	<b>2.40</b>	<b>0.30</b>	<b>0.70</b>	<b>2.72</b>	<b>5.42</b>	<b>5.14</b>
iMoneynet Money Fund (Gross) Median	0.07	0.15	0.33	0.81	2.45	2.42	0.34	0.69	2.99	5.44	5.18
<i>Difference</i>	<i>0.00</i>	<i>0.00</i>	<i>-0.02</i>	<i>-0.05</i>	<i>-0.05</i>	<i>-0.02</i>	<i>-0.04</i>	<i>0.01</i>	<i>-0.27</i>	<i>-0.02</i>	<i>-0.04</i>

Performance shown is net of all manager fees and expenses (Net-All). The NCREIF ODCE Index (Net) performance is lagged by one quarter.

\*Performance is based on prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

**Montana Board of Investments  
Comparative Performance  
Investment Pools  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
<b>Private Equity Pool*</b>	<b>6.05</b>	<b>13.68</b>	<b>20.75</b>	<b>1.88</b>	<b>7.25</b>	<b>N/A</b>	<b>13.68</b>	<b>-11.71</b>	<b>-5.53</b>	<b>23.69</b>	<b>17.36</b>
S&P 1500 + 4% (Qtr Lag)	7.28	20.17	20.91	7.18	6.93	7.97	14.92	-2.76	-17.27	20.57	14.32
<i>Difference</i>	<i>-1.23</i>	<i>-6.49</i>	<i>-0.17</i>	<i>-5.30</i>	<i>0.31</i>	<i>N/A</i>	<i>-1.24</i>	<i>-8.95</i>	<i>11.75</i>	<i>3.12</i>	<i>3.05</i>

Performance shown is net of all manager fees and expenses (Net-All). The S&P 1500 + 4% performance is lagged by one quarter.

\*Performance is based on prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

**Montana Board of Investments**  
**Comparative Performance**  
**Equity Composites**  
**As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
<b>Domestic Large Cap Equity - Net</b>	<b>0.23</b>	<b>6.16</b>	<b>31.51</b>	<b>3.12</b>	<b>N/A</b>	<b>15.67</b>	<b>28.13</b>	<b>-38.85</b>	<b>N/A</b>	<b>N/A</b>
R 1000 Index	0.12	6.37	31.94	3.68	3.30	16.10	28.43	-37.60	5.77	15.46
<i>Difference</i>	<i>0.11</i>	<i>-0.21</i>	<i>-0.43</i>	<i>-0.56</i>	<i>N/A</i>	<i>-0.43</i>	<i>-0.30</i>	<i>-1.25</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap Equity - Gross</b>	<b>0.32</b>	<b>6.33</b>	<b>31.94</b>	<b>3.45</b>	<b>N/A</b>	<b>16.07</b>	<b>28.52</b>	<b>-38.66</b>	<b>N/A</b>	<b>N/A</b>
IM U.S. Large Cap Equity (SA+CF)	0.24	6.38	31.36	3.87	3.72	15.06	27.69	-36.72	7.13	15.46
<b>Percentile Rank</b>	<b>49</b>	<b>52</b>	<b>44</b>	<b>58</b>	<b>N/A</b>	<b>36</b>	<b>47</b>	<b>71</b>	<b>N/A</b>	<b>N/A</b>
<b>Domestic Mid Cap Equity - Net</b>	<b>-0.14</b>	<b>8.83</b>	<b>33.77</b>	<b>5.82</b>	<b>4.60</b>	<b>18.15</b>	<b>37.88</b>	<b>-35.65</b>	<b>3.68</b>	<b>10.46</b>
R Mid Cap Index	0.42	8.08	38.47	6.46	5.30	25.47	40.48	-41.46	5.60	15.26
<i>Difference</i>	<i>-0.56</i>	<i>0.75</i>	<i>-4.70</i>	<i>-0.64</i>	<i>-0.70</i>	<i>-7.32</i>	<i>-2.60</i>	<i>5.81</i>	<i>-1.92</i>	<i>-4.80</i>
<b>Domestic Mid Cap Equity - Gross</b>	<b>-0.02</b>	<b>9.09</b>	<b>34.45</b>	<b>6.45</b>	<b>5.15</b>	<b>18.85</b>	<b>38.71</b>	<b>-35.23</b>	<b>4.22</b>	<b>10.46</b>
IM U.S. Mid Cap Equity (SA+CF)	0.34	8.46	39.19	7.04	6.77	24.51	37.62	-40.66	10.23	13.51
<b>Percentile Rank</b>	<b>59</b>	<b>40</b>	<b>79</b>	<b>56</b>	<b>75</b>	<b>92</b>	<b>44</b>	<b>21</b>	<b>76</b>	<b>69</b>
<b>Domestic Small Cap Equity - Net</b>	<b>-1.55</b>	<b>6.99</b>	<b>35.50</b>	<b>7.29</b>	<b>4.06</b>	<b>24.56</b>	<b>32.04</b>	<b>-37.22</b>	<b>1.52</b>	<b>16.91</b>
R 2000 Index	-1.61	6.20	37.40	7.77	4.08	26.86	27.18	-33.79	-1.57	18.37
<i>Difference</i>	<i>0.06</i>	<i>0.79</i>	<i>-1.90</i>	<i>-0.48</i>	<i>-0.02</i>	<i>-2.30</i>	<i>4.86</i>	<i>-3.43</i>	<i>3.09</i>	<i>-1.46</i>
<b>Domestic Small Cap Equity - Gross</b>	<b>-1.42</b>	<b>7.27</b>	<b>36.24</b>	<b>7.95</b>	<b>4.68</b>	<b>25.33</b>	<b>32.87</b>	<b>-36.81</b>	<b>2.12</b>	<b>17.33</b>
IM U.S. Small Cap Equity (SA+CF)	-0.67	8.10	40.30	9.23	5.63	28.28	34.45	-37.02	2.58	15.60
<b>Percentile Rank</b>	<b>63</b>	<b>58</b>	<b>72</b>	<b>64</b>	<b>64</b>	<b>73</b>	<b>56</b>	<b>50</b>	<b>52</b>	<b>40</b>
<b>International Large Cap Passive - Net</b>	<b>0.54</b>	<b>4.00</b>	<b>30.08</b>	<b>N/A</b>	<b>N/A</b>	<b>10.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	-0.35	3.67	11.15	41.46	-45.52	16.65	26.65
<i>Difference</i>	<i>0.16</i>	<i>0.20</i>	<i>0.36</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.31</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>International Large Cap Passive - Gross</b>	<b>0.56</b>	<b>4.04</b>	<b>30.18</b>	<b>N/A</b>	<b>N/A</b>	<b>10.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
IM International Large Cap Core Equity (SA+CF)	2.06	5.65	32.73	-0.72	2.93	11.12	32.41	-43.79	12.73	27.17
<b>Percentile Rank</b>	<b>87</b>	<b>81</b>	<b>79</b>	<b>N/A</b>	<b>N/A</b>	<b>52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Net performance shown is net of all manager fees and expenses (Net-All).



**Montana Board of Investments**  
**Comparative Performance**  
**Equity Composites**  
**As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
<b>International Value - Net</b>	<b>0.20</b>	<b>3.97</b>	<b>31.01</b>	<b>-3.96</b>	N/A	<b>9.92</b>	<b>41.80</b>	<b>-51.94</b>	<b>12.93</b>	N/A
MSCI ACW Ex US Value Index (Net)	-0.14	4.42	28.69	0.40	3.16	7.84	44.29	-45.47	12.31	29.74
<i>Difference</i>	0.34	-0.45	2.32	-4.36	N/A	2.08	-2.49	-6.47	0.62	N/A
<b>International Value - Gross</b>	<b>0.34</b>	<b>4.27</b>	<b>31.79</b>	<b>-3.36</b>	N/A	<b>10.60</b>	<b>42.68</b>	<b>-51.66</b>	<b>13.71</b>	N/A
IM International Large Cap Value Equity (SA+CF)	1.61	5.27	29.45	0.63	3.19	9.22	33.52	-40.67	10.40	28.80
<b>Percentile Rank</b>	<b>75</b>	<b>67</b>	<b>30</b>	<b>90</b>	N/A	<b>45</b>	<b>17</b>	<b>99</b>	<b>23</b>	N/A
<b>International Core - Net</b>	<b>0.68</b>	<b>3.93</b>	<b>29.75</b>	<b>-3.06</b>	<b>2.13</b>	<b>11.20</b>	<b>30.55</b>	<b>-45.42</b>	<b>15.60</b>	<b>29.15</b>
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	-0.35	3.67	11.15	41.46	-45.52	16.65	26.65
<i>Difference</i>	0.30	0.13	0.03	-2.71	-1.54	0.05	-10.91	0.10	-1.05	2.50
<b>International Core - Gross</b>	<b>0.80</b>	<b>4.18</b>	<b>30.38</b>	<b>-2.61</b>	<b>2.55</b>	<b>11.75</b>	<b>31.13</b>	<b>-45.19</b>	<b>16.11</b>	<b>29.15</b>
IM International Large Cap Core Equity (SA+CF)	2.06	5.65	32.73	-0.72	2.93	11.12	32.41	-43.79	12.73	27.17
<b>Percentile Rank</b>	<b>86</b>	<b>80</b>	<b>78</b>	<b>76</b>	<b>62</b>	<b>40</b>	<b>62</b>	<b>66</b>	<b>26</b>	<b>29</b>
<b>International Growth - Net</b>	<b>0.81</b>	<b>4.98</b>	<b>31.73</b>	<b>-2.20</b>	N/A	<b>10.86</b>	<b>42.53</b>	<b>-49.64</b>	<b>18.28</b>	N/A
MSCI ACW Ex US Growth Index (Net)	0.89	3.20	30.69	-1.12	4.13	14.45	38.67	-45.61	21.03	23.61
<i>Difference</i>	-0.08	1.78	1.04	-1.08	N/A	-3.59	3.86	-4.03	-2.75	N/A
<b>International Growth - Gross</b>	<b>0.94</b>	<b>5.28</b>	<b>32.52</b>	<b>-1.62</b>	N/A	<b>11.56</b>	<b>43.35</b>	<b>-49.37</b>	<b>18.88</b>	N/A
IM International Large Cap Growth Equity (SA+CF)	1.85	5.13	32.32	-0.38	4.10	13.20	35.85	-44.59	17.52	25.51
<b>Percentile Rank</b>	<b>75</b>	<b>47</b>	<b>49</b>	<b>57</b>	N/A	<b>64</b>	<b>29</b>	<b>84</b>	<b>43</b>	N/A
<b>International Small Cap - Net</b>	<b>-0.23</b>	<b>3.91</b>	<b>36.86</b>	<b>0.88</b>	N/A	<b>24.34</b>	<b>36.86</b>	<b>-45.60</b>	<b>3.78</b>	N/A
MSCI EAFE Small Cap Index (Net)	0.85	3.84	36.41	3.26	2.32	22.04	46.78	-47.01	1.45	19.31
<i>Difference</i>	-1.08	0.07	0.45	-2.38	N/A	2.30	-9.92	1.41	2.33	N/A
<b>International Small Cap - Gross</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Small Cap Equity (SA+CF)	1.70	5.07	37.91	3.79	5.45	23.13	44.18	-46.65	8.91	29.17
<b>Percentile Rank</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Gross of fees performance is not available (N/A) for the International Small Cap composite which currently consists solely of DFA Intl Sm Co:I (DFISX).

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana Board of Investments**  
**Comparative Performance**  
**Equity Sub Composites**  
**As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
<b>Domestic Large Cap Value - Net</b>	<b>0.42</b>	<b>8.01</b>	<b>32.88</b>	<b>5.27</b>	<b>N/A</b>	<b>15.23</b>	<b>24.63</b>	<b>-35.03</b>	<b>N/A</b>	<b>N/A</b>
R 1000 Value Index	-0.50	5.92	28.94	2.28	1.15	15.51	19.69	-36.85	-0.17	22.25
<i>Difference</i>	0.92	2.09	3.94	2.99	N/A	-0.28	4.94	1.82	N/A	N/A
<b>Domestic Large Cap Value - Gross</b>	<b>0.53</b>	<b>8.23</b>	<b>33.43</b>	<b>5.72</b>	<b>N/A</b>	<b>15.72</b>	<b>25.16</b>	<b>-34.72</b>	<b>N/A</b>	<b>N/A</b>
IM U.S. Large Cap Value Equity (SA+CF)	-0.26	6.17	30.02	3.84	2.97	14.41	25.70	-35.62	4.02	18.91
<b>Percentile Rank</b>	<b>31</b>	<b>19</b>	<b>17</b>	<b>23</b>	<b>N/A</b>	<b>37</b>	<b>54</b>	<b>41</b>	<b>N/A</b>	<b>N/A</b>
<b>Domestic Large Cap Enhanced - Net</b>	<b>0.37</b>	<b>6.74</b>	<b>32.59</b>	<b>3.13</b>	<b>1.79</b>	<b>17.20</b>	<b>30.65</b>	<b>-42.32</b>	<b>3.09</b>	<b>N/A</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79
<i>Difference</i>	0.27	0.72	1.90	-0.21	-1.15	2.14	4.19	-5.32	-2.40	N/A
<b>Domestic Large Cap Enhanced - Gross</b>	<b>0.44</b>	<b>6.90</b>	<b>32.98</b>	<b>3.43</b>	<b>2.07</b>	<b>17.55</b>	<b>31.04</b>	<b>-42.17</b>	<b>3.41</b>	<b>N/A</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51
<b>Percentile Rank</b>	<b>51</b>	<b>50</b>	<b>34</b>	<b>62</b>	<b>89</b>	<b>19</b>	<b>29</b>	<b>93</b>	<b>82</b>	<b>N/A</b>
<b>Domestic Large Cap Passive - Net</b>	<b>0.12</b>	<b>6.08</b>	<b>30.81</b>	<b>3.54</b>	<b>2.92</b>	<b>15.19</b>	<b>26.88</b>	<b>-37.31</b>	<b>5.70</b>	<b>13.89</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79
<i>Difference</i>	0.02	0.06	0.12	0.20	-0.02	0.13	0.42	-0.31	0.21	-1.90
<b>Domestic Large Cap Passive - Gross</b>	<b>0.12</b>	<b>6.09</b>	<b>30.83</b>	<b>3.53</b>	<b>3.04</b>	<b>15.21</b>	<b>26.78</b>	<b>-36.91</b>	<b>5.73</b>	<b>13.89</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51
<b>Percentile Rank</b>	<b>61</b>	<b>61</b>	<b>56</b>	<b>60</b>	<b>74</b>	<b>42</b>	<b>46</b>	<b>61</b>	<b>67</b>	<b>71</b>
<b>Domestic Large Cap Growth - Net</b>	<b>0.33</b>	<b>4.17</b>	<b>32.19</b>	<b>0.55</b>	<b>N/A</b>	<b>16.65</b>	<b>27.02</b>	<b>-40.81</b>	<b>N/A</b>	<b>N/A</b>
R 1000 Growth Index	0.76	6.83	35.01	5.02	5.33	16.71	37.22	-38.44	11.81	9.07
<i>Difference</i>	-0.43	-2.66	-2.82	-4.47	N/A	-0.06	-10.20	-2.37	N/A	N/A
<b>Domestic Large Cap Growth - Gross</b>	<b>0.43</b>	<b>4.40</b>	<b>32.76</b>	<b>0.99</b>	<b>N/A</b>	<b>17.16</b>	<b>27.57</b>	<b>-40.51</b>	<b>N/A</b>	<b>N/A</b>
IM U.S. Large Cap Growth Equity (SA+CF)	0.58	6.40	33.34	4.27	4.96	16.01	34.21	-38.55	13.36	9.25
<b>Percentile Rank</b>	<b>54</b>	<b>76</b>	<b>55</b>	<b>83</b>	<b>N/A</b>	<b>41</b>	<b>77</b>	<b>69</b>	<b>N/A</b>	<b>N/A</b>

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana Board of Investments  
Comparative Performance  
Equity Sub Composites  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
<b>Domestic Large Cap 130/30 - Net</b>	<b>0.01</b>	<b>5.43</b>	<b>29.24</b>	<b>3.22</b>	<b>N/A</b>	<b>13.68</b>	<b>30.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79
<i>Difference</i>	<i>-0.09</i>	<i>-0.59</i>	<i>-1.45</i>	<i>-0.12</i>	<i>N/A</i>	<i>-1.38</i>	3.62	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap 130/30 - Gross</b>	<b>0.19</b>	<b>5.78</b>	<b>30.10</b>	<b>3.90</b>	<b>N/A</b>	<b>14.44</b>	<b>30.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51
<b>Percentile Rank</b>	<b>59</b>	<b>68</b>	<b>65</b>	<b>51</b>	<b>N/A</b>	<b>58</b>	<b>29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
<b>Barrow Hanley (SA) - Net</b>	<b>0.97</b>	<b>8.74</b>	<b>33.64</b>	<b>6.24</b>	N/A	<b>15.41</b>	<b>27.22</b>	<b>-35.16</b>	N/A	N/A	<b>0.28</b>	<b>09/01/2007</b>
R 1000 Value Index	-0.50	5.92	28.94	2.28	1.15	15.51	19.69	-36.85	-0.17	22.25	-2.68	
<i>Difference</i>	1.47	2.82	4.70	3.96	N/A	-0.10	7.53	1.69	N/A	N/A	2.96	
<b>Barrow Hanley (SA) - Gross</b>	<b>1.07</b>	<b>8.97</b>	<b>34.21</b>	<b>6.72</b>	N/A	<b>15.91</b>	<b>27.78</b>	<b>-34.84</b>	N/A	N/A	<b>0.72</b>	<b>09/01/2007</b>
IM U.S. Large Cap Value Equity (SA+CF)	-0.26	6.17	30.02	3.84	2.97	14.41	25.70	-35.62	4.02	18.91	-0.57	
<b>Percentile Rank</b>	<b>20</b>	<b>11</b>	<b>12</b>	<b>14</b>	N/A	<b>35</b>	<b>39</b>	<b>42</b>	N/A	N/A	<b>30</b>	
<b>Quantitative Mgmt (SA) - Net</b>	<b>-0.42</b>	<b>6.88</b>	<b>31.66</b>	<b>3.78</b>	N/A	<b>14.88</b>	<b>20.68</b>	<b>-34.78</b>	N/A	N/A	<b>-1.67</b>	<b>09/01/2007</b>
R 1000 Value Index	-0.50	5.92	28.94	2.28	1.15	15.51	19.69	-36.85	-0.17	22.25	-2.68	
<i>Difference</i>	0.08	0.96	2.72	1.50	N/A	-0.63	0.99	2.07	N/A	N/A	1.01	
<b>Quantitative Mgmt (SA) - Gross</b>	<b>-0.32</b>	<b>7.08</b>	<b>32.16</b>	<b>4.18</b>	N/A	<b>15.33</b>	<b>21.14</b>	<b>-34.49</b>	N/A	N/A	<b>-1.29</b>	<b>09/01/2007</b>
IM U.S. Large Cap Value Equity (SA+CF)	-0.26	6.17	30.02	3.84	2.97	14.41	25.70	-35.62	4.02	18.91	-0.57	
<b>Percentile Rank</b>	<b>52</b>	<b>34</b>	<b>26</b>	<b>45</b>	N/A	<b>41</b>	<b>75</b>	<b>40</b>	N/A	N/A	<b>66</b>	
<b>BlackRock Equity Idx Fund A (CF) - Net</b>	<b>0.12</b>	<b>6.08</b>	<b>30.83</b>	<b>3.52</b>	<b>3.07</b>	<b>15.20</b>	<b>26.80</b>	<b>-36.92</b>	<b>5.54</b>	<b>15.85</b>	<b>1.09</b>	<b>05/01/2000</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79	1.00	
<i>Difference</i>	0.02	0.06	0.14	0.18	0.13	0.14	0.34	0.08	0.05	0.06	0.09	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	<b>0.12</b>	<b>6.09</b>	<b>30.85</b>	<b>3.53</b>	<b>3.09</b>	<b>15.20</b>	<b>26.80</b>	<b>-36.90</b>	<b>5.56</b>	<b>15.85</b>	<b>1.09</b>	<b>05/01/2000</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51	2.46	
<b>Percentile Rank</b>	<b>61</b>	<b>61</b>	<b>56</b>	<b>60</b>	<b>74</b>	<b>42</b>	<b>46</b>	<b>61</b>	<b>70</b>	<b>43</b>	<b>88</b>	
<b>INTECH Enhanced Plus (SA) -Net</b>	<b>1.52</b>	<b>8.16</b>	<b>32.51</b>	<b>3.81</b>	<b>3.28</b>	<b>15.43</b>	<b>25.18</b>	<b>-37.02</b>	<b>6.98</b>	N/A	<b>3.26</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79	2.92	
<i>Difference</i>	1.42	2.14	1.82	0.47	0.34	0.37	-1.28	-0.02	1.49	N/A	0.34	
<b>INTECH Enhanced Plus (SA) - Gross</b>	<b>1.61</b>	<b>8.34</b>	<b>32.94</b>	<b>4.16</b>	<b>3.65</b>	<b>15.82</b>	<b>25.60</b>	<b>-36.81</b>	<b>7.63</b>	N/A	<b>3.62</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51	3.73	
<b>Percentile Rank</b>	<b>22</b>	<b>27</b>	<b>35</b>	<b>46</b>	<b>54</b>	<b>33</b>	<b>54</b>	<b>59</b>	<b>46</b>	N/A	<b>55</b>	

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
<b>T. Rowe U.S. Research (SA) - Net</b>	<b>0.09</b>	<b>5.81</b>	<b>30.13</b>	<b>3.63</b>	<b>3.75</b>	<b>13.90</b>	<b>30.02</b>	<b>-36.28</b>	<b>6.04</b>	N/A	<b>3.62</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79	2.92	
<i>Difference</i>	<i>-0.01</i>	<i>-0.21</i>	<i>-0.56</i>	<i>0.29</i>	<i>0.81</i>	<i>-1.16</i>	<i>3.56</i>	<i>0.72</i>	<i>0.55</i>	<i>N/A</i>	<i>0.70</i>	
<b>T. Rowe U.S. Research (SA) - Gross</b>	<b>0.17</b>	<b>5.98</b>	<b>30.53</b>	<b>3.96</b>	<b>4.05</b>	<b>14.25</b>	<b>30.45</b>	<b>-36.08</b>	<b>6.39</b>	N/A	<b>3.92</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51	3.73	
<b>Percentile Rank</b>	<b>60</b>	<b>63</b>	<b>60</b>	<b>50</b>	<b>43</b>	<b>60</b>	<b>31</b>	<b>50</b>	<b>60</b>	N/A	<b>46</b>	
<b>Western Asset U.S. Index Plus (CF) - Net</b>	<b>-0.42</b>	<b>6.85</b>	<b>37.51</b>	<b>1.46</b>	<b>-2.11</b>	<b>25.99</b>	<b>44.26</b>	<b>-58.03</b>	<b>-2.42</b>	N/A	<b>-2.32</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79	2.92	
<i>Difference</i>	<i>-0.52</i>	<i>0.83</i>	<i>6.82</i>	<i>-1.88</i>	<i>-5.05</i>	<i>10.93</i>	<i>17.80</i>	<i>-21.03</i>	<i>-7.91</i>	<i>N/A</i>	<i>-5.24</i>	
<b>Western Asset U.S. Index Plus (CF) - Gross</b>	<b>-0.35</b>	<b>6.99</b>	<b>37.86</b>	<b>1.71</b>	<b>-1.87</b>	<b>26.29</b>	<b>44.63</b>	<b>-57.93</b>	<b>-2.18</b>	N/A	<b>-2.08</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51	3.73	
<b>Percentile Rank</b>	<b>75</b>	<b>48</b>	<b>6</b>	<b>84</b>	<b>100</b>	<b>2</b>	<b>3</b>	<b>100</b>	<b>98</b>	N/A	<b>100</b>	
<b>Domestic Equity Pool SPIF - Net</b>	<b>0.03</b>	<b>5.88</b>	<b>30.45</b>	<b>2.90</b>	<b>2.47</b>	<b>15.35</b>	<b>25.52</b>	<b>-37.63</b>	<b>5.05</b>	<b>15.43</b>	<b>5.53</b>	<b>07/01/2003</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79	5.97	
<i>Difference</i>	<i>-0.07</i>	<i>-0.14</i>	<i>-0.24</i>	<i>-0.44</i>	<i>-0.47</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.44</i>	<i>-0.36</i>	<i>-0.44</i>	
<b>Domestic Equity Pool SPIF - Gross</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>07/01/2003</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51	7.23	
<b>Percentile Rank</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Columbus Circle Investors (SA) - Net</b>	<b>0.70</b>	<b>4.02</b>	<b>31.64</b>	<b>0.19</b>	N/A	<b>18.54</b>	<b>26.74</b>	<b>-42.66</b>	N/A	N/A	<b>-0.05</b>	<b>09/01/2007</b>
R 1000 Growth Index	0.76	6.83	35.01	5.02	5.33	16.71	37.22	-38.44	11.81	9.07	2.25	
<i>Difference</i>	<i>-0.06</i>	<i>-2.81</i>	<i>-3.37</i>	<i>-4.83</i>	<i>N/A</i>	<i>1.83</i>	<i>-10.48</i>	<i>-4.22</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.30</i>	
<b>Columbus Circle Investors (SA) - Gross</b>	<b>0.81</b>	<b>4.25</b>	<b>32.23</b>	<b>0.65</b>	N/A	<b>19.07</b>	<b>27.31</b>	<b>-42.35</b>	N/A	N/A	<b>0.40</b>	<b>09/01/2007</b>
IM U.S. Large Cap Growth Equity (SA+CF)	0.58	6.40	33.34	4.27	4.96	16.01	34.21	-38.55	13.36	9.25	1.92	
<b>Percentile Rank</b>	<b>44</b>	<b>81</b>	<b>60</b>	<b>85</b>	N/A	<b>26</b>	<b>78</b>	<b>78</b>	N/A	N/A	<b>76</b>	

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
<b>Rainier Investment (SA) - Net</b>	<b>-0.04</b>	<b>4.34</b>	<b>35.66</b>	<b>1.09</b>	N/A	<b>17.34</b>	<b>32.63</b>	<b>-43.45</b>	N/A	N/A	<b>-0.27</b>	<b>09/01/2007</b>
R 1000 Growth Index	0.76	6.83	35.01	5.02	5.33	16.71	37.22	-38.44	11.81	9.07	2.25	
<i>Difference</i>	<i>-0.80</i>	<i>-2.49</i>	<i>0.65</i>	<i>-3.93</i>	N/A	<i>0.63</i>	<i>-4.59</i>	<i>-5.01</i>	N/A	N/A	<i>-2.52</i>	
<b>Rainier Investment (SA) - Gross</b>	<b>0.07</b>	<b>4.56</b>	<b>36.24</b>	<b>1.54</b>	N/A	<b>17.86</b>	<b>33.20</b>	<b>-43.15</b>	N/A	N/A	<b>0.17</b>	<b>09/01/2007</b>
IM U.S. Large Cap Growth Equity (SA+CF)	0.58	6.40	33.34	4.27	4.96	16.01	34.21	-38.55	13.36	9.25	1.92	
<b>Percentile Rank</b>	<b>64</b>	<b>74</b>	<b>32</b>	<b>81</b>	N/A	<b>34</b>	<b>56</b>	<b>82</b>	N/A	N/A	<b>78</b>	
<b>Analytic Investors 130/30 (SA) - Net</b>	<b>1.45</b>	<b>10.29</b>	<b>32.16</b>	<b>1.25</b>	N/A	<b>10.59</b>	<b>23.03</b>	N/A	N/A	N/A	<b>0.22</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79	2.01	
<i>Difference</i>	<i>1.35</i>	<i>4.27</i>	<i>1.47</i>	<i>-2.09</i>	N/A	<i>-4.47</i>	<i>-3.43</i>	N/A	N/A	N/A	<i>-1.79</i>	
<b>Analytic Investors 130/30 (SA) - Gross</b>	<b>1.58</b>	<b>10.58</b>	<b>32.88</b>	<b>1.82</b>	N/A	<b>11.21</b>	<b>23.71</b>	N/A	N/A	N/A	<b>0.79</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51	2.95	
<b>Percentile Rank</b>	<b>23</b>	<b>6</b>	<b>35</b>	<b>83</b>	N/A	<b>88</b>	<b>67</b>	N/A	N/A	N/A	<b>87</b>	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>-0.49</b>	<b>3.80</b>	<b>28.43</b>	<b>5.98</b>	N/A	<b>14.73</b>	<b>37.37</b>	N/A	N/A	N/A	<b>4.78</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	0.10	6.02	30.69	3.34	2.94	15.06	26.46	-37.00	5.49	15.79	2.01	
<i>Difference</i>	<i>-0.59</i>	<i>-2.22</i>	<i>-2.26</i>	<i>2.64</i>	N/A	<i>-0.33</i>	<i>10.91</i>	N/A	N/A	N/A	<i>2.77</i>	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>-0.30</b>	<b>4.17</b>	<b>29.34</b>	<b>6.74</b>	N/A	<b>15.55</b>	<b>38.30</b>	N/A	N/A	N/A	<b>5.53</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF)	0.49	6.89	31.26	3.94	3.82	14.87	26.23	-36.09	7.24	15.51	2.95	
<b>Percentile Rank</b>	<b>73</b>	<b>85</b>	<b>71</b>	<b>9</b>	N/A	<b>37</b>	<b>9</b>	N/A	N/A	N/A	<b>11</b>	
<b>Artisan Partners (SA) - Net</b>	<b>0.21</b>	<b>10.77</b>	<b>34.39</b>	<b>8.67</b>	N/A	<b>14.99</b>	<b>40.63</b>	<b>-27.69</b>	N/A	N/A	<b>5.51</b>	<b>03/01/2007</b>
R Mid Cap Value Index	-0.68	6.69	34.28	6.35	4.02	24.75	34.21	-38.44	-1.42	20.22	1.03	
<i>Difference</i>	<i>0.89</i>	<i>4.08</i>	<i>0.11</i>	<i>2.32</i>	N/A	<i>-9.76</i>	<i>6.42</i>	<i>10.75</i>	N/A	N/A	<i>4.48</i>	
<b>Artisan Partners (SA) - Gross</b>	<b>0.38</b>	<b>11.14</b>	<b>35.32</b>	<b>9.47</b>	N/A	<b>15.82</b>	<b>41.66</b>	<b>-27.10</b>	N/A	N/A	<b>6.30</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Value Equity (SA+CF)	-0.03	7.67	36.51	7.33	5.29	22.22	34.85	-36.71	2.94	16.78	3.01	
<b>Percentile Rank</b>	<b>42</b>	<b>15</b>	<b>57</b>	<b>32</b>	N/A	<b>94</b>	<b>23</b>	<b>8</b>	N/A	N/A	<b>19</b>	

Net performance shown is net of all manager fees and expenses (Net-All).

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	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	<b>-0.72</b>	<b>8.59</b>	<b>39.47</b>	<b>7.86</b>	<b>6.67</b>	<b>26.65</b>	<b>37.51</b>	<b>-36.18</b>	<b>8.10</b>	<b>10.46</b>	<b>7.75</b>	<b>01/01/2005</b>
S&P MidCap 400 Index (Cap Wtd)	-0.73	8.56	39.38	7.82	6.60	26.64	37.38	-36.23	7.98	10.32	7.65	
<i>Difference</i>	0.01	0.03	0.09	0.04	0.07	0.01	0.13	0.05	0.12	0.14	0.10	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross</b>	<b>-0.71</b>	<b>8.61</b>	<b>39.51</b>	<b>7.94</b>	<b>6.72</b>	<b>26.72</b>	<b>37.53</b>	<b>-36.09</b>	<b>8.12</b>	<b>10.46</b>	<b>7.79</b>	<b>01/01/2005</b>
IM U.S. Mid Cap Core Equity (SA+CF)	0.06	8.59	37.99	6.01	6.33	24.50	36.05	-39.63	8.01	13.47	7.72	
<b>Percentile Rank</b>	<b>63</b>	<b>50</b>	<b>27</b>	<b>22</b>	<b>39</b>	<b>15</b>	<b>41</b>	<b>28</b>	<b>42</b>	<b>80</b>	<b>41</b>	
<b>TimesSquare Capital Mgmt. (SA) - Net</b>	<b>0.07</b>	<b>7.17</b>	<b>31.00</b>	<b>7.36</b>	<b>N/A</b>	<b>18.48</b>	<b>37.60</b>	<b>-33.68</b>	<b>N/A</b>	<b>N/A</b>	<b>5.27</b>	<b>03/01/2007</b>
R Mid Cap Growth Index	1.61	9.59	43.25	6.58	6.28	26.38	46.29	-44.32	11.43	10.66	4.61	
<i>Difference</i>	-1.54	-2.42	-12.25	0.78	N/A	-7.90	-8.69	10.64	N/A	N/A	0.66	
<b>TimesSquare Capital Mgmt. (SA) - Gross</b>	<b>0.25</b>	<b>7.56</b>	<b>31.93</b>	<b>8.15</b>	<b>N/A</b>	<b>19.33</b>	<b>38.59</b>	<b>-33.15</b>	<b>N/A</b>	<b>N/A</b>	<b>6.05</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Growth Equity (SA+CF)	0.73	8.83	41.58	7.21	7.27	26.19	41.28	-43.54	17.65	10.38	6.06	
<b>Percentile Rank</b>	<b>58</b>	<b>71</b>	<b>91</b>	<b>38</b>	<b>N/A</b>	<b>89</b>	<b>57</b>	<b>7</b>	<b>N/A</b>	<b>N/A</b>	<b>51</b>	
<b>Vaughan Nelson Mgmt. (SA) - Net</b>	<b>-2.40</b>	<b>6.72</b>	<b>35.37</b>	<b>9.79</b>	<b>N/A</b>	<b>24.21</b>	<b>28.91</b>	<b>-23.61</b>	<b>N/A</b>	<b>N/A</b>	<b>7.87</b>	<b>03/01/2007</b>
R 2000 Value Index	-2.65	3.77	31.35	7.09	2.24	24.50	20.58	-28.92	-9.78	23.48	-0.08	
<i>Difference</i>	0.25	2.95	4.02	2.70	N/A	-0.29	8.33	5.31	N/A	N/A	7.95	
<b>Vaughan Nelson Mgmt. (SA) - Gross</b>	<b>-2.20</b>	<b>7.17</b>	<b>36.50</b>	<b>10.76</b>	<b>N/A</b>	<b>25.27</b>	<b>30.05</b>	<b>-22.88</b>	<b>N/A</b>	<b>N/A</b>	<b>8.81</b>	<b>03/01/2007</b>
IM U.S. Small Cap Value Equity (SA+CF)	-1.69	5.70	35.36	10.13	5.65	27.79	34.03	-32.92	-2.13	18.36	3.80	
<b>Percentile Rank</b>	<b>61</b>	<b>32</b>	<b>45</b>	<b>44</b>	<b>N/A</b>	<b>67</b>	<b>64</b>	<b>4</b>	<b>N/A</b>	<b>N/A</b>	<b>7</b>	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>-0.94</b>	<b>7.18</b>	<b>38.43</b>	<b>10.00</b>	<b>4.55</b>	<b>29.73</b>	<b>30.13</b>	<b>-34.58</b>	<b>-3.01</b>	<b>16.91</b>	<b>13.03</b>	<b>03/01/2003</b>
R 2000 Index	-1.61	6.20	37.40	7.77	4.08	26.86	27.18	-33.79	-1.57	18.37	11.91	
<i>Difference</i>	0.67	0.98	1.03	2.23	0.47	2.87	2.95	-0.79	-1.44	-1.46	1.12	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>-0.86</b>	<b>7.36</b>	<b>38.89</b>	<b>10.35</b>	<b>4.92</b>	<b>30.17</b>	<b>30.55</b>	<b>-34.41</b>	<b>-2.55</b>	<b>17.33</b>	<b>13.29</b>	<b>03/01/2003</b>
IM U.S. Small Cap Core Equity (SA+CF)	-0.20	8.30	41.49	8.69	5.02	28.24	29.82	-35.82	-0.18	16.19	12.97	
<b>Percentile Rank</b>	<b>64</b>	<b>67</b>	<b>71</b>	<b>30</b>	<b>57</b>	<b>31</b>	<b>45</b>	<b>38</b>	<b>68</b>	<b>36</b>	<b>42</b>	

Net performance shown is net of all manager fees and expenses (Net-All).

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	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
<b>iShares S&amp;P SC 600 Index ETF (IJR) - Net</b>	<b>-0.15</b>	<b>7.48</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>25.14</b>	<b>10/01/2010</b>
S&P SmallCap 600 Index (Cap Wtd)	-0.16	7.54	37.03	8.16	4.61	26.31	25.57	-31.07	-0.30	15.12	25.00	
<i>Difference</i>	<i>0.01</i>	<i>-0.06</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<i>0.14</i>	
<b>iShares S&amp;P SC 600 Index ETF (IJR) - Gross</b>	<b>N/A</b>	<b>N/A</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>10/01/2010</b>
IM U.S. Small Cap Core Equity (SA+CF)	-0.20	8.30	41.49	8.69	5.02	28.24	29.82	-35.82	-0.18	16.19	26.84	
<b>Percentile Rank</b>	<b>N/A</b>	<b>N/A</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Gross of fees performance is not available (N/A) for the following funds: Domestic Equity Pool SPIF and iShares S&P SC 600 Index ETF (IJR).  
The current annual expense ratios for the Domestic Equity Pool SPIF and the iShares S&P SC 600 Index ETF (IJR) are 0.15% and 0.20%, respectively.

Net performance shown is net of all manager fees and expenses (Net-All).



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	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
<b>Acadian Asset Non-US Equity (SA) - Net</b>	<b>1.40</b>	<b>6.89</b>	<b>35.52</b>	<b>-4.24</b>	N/A	<b>13.91</b>	<b>33.87</b>	<b>-53.28</b>	<b>12.73</b>	N/A	<b>-1.36</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	-0.14	4.42	28.69	0.40	3.16	7.84	44.29	-45.47	12.31	29.74	1.37	
<i>Difference</i>	<i>1.54</i>	<i>2.47</i>	<i>6.83</i>	<i>-4.64</i>	<i>N/A</i>	<i>6.07</i>	<i>-10.42</i>	<i>-7.81</i>	<i>0.42</i>	<i>N/A</i>	<i>-2.73</i>	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>1.54</b>	<b>7.18</b>	<b>36.27</b>	<b>-3.68</b>	N/A	<b>14.57</b>	<b>34.65</b>	<b>-53.00</b>	<b>13.46</b>	N/A	<b>-0.79</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF)	1.61	5.27	29.45	0.63	3.19	9.22	33.52	-40.67	10.40	28.80	1.80	
<b>Percentile Rank</b>	<b>51</b>	<b>20</b>	<b>9</b>	<b>90</b>	<b>N/A</b>	<b>28</b>	<b>44</b>	<b>100</b>	<b>23</b>	<b>N/A</b>	<b>88</b>	
<b>AllianceBernstein Int'l Value (SA) - Net</b>	<b>-0.79</b>	<b>1.60</b>	<b>27.38</b>	<b>-3.42</b>	N/A	<b>6.87</b>	<b>49.45</b>	<b>-50.47</b>	<b>13.09</b>	N/A	<b>-0.56</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	-0.14	4.42	28.69	0.40	3.16	7.84	44.29	-45.47	12.31	29.74	1.37	
<i>Difference</i>	<i>-0.65</i>	<i>-2.82</i>	<i>-1.31</i>	<i>-3.82</i>	<i>N/A</i>	<i>-0.97</i>	<i>5.16</i>	<i>-5.00</i>	<i>0.78</i>	<i>N/A</i>	<i>-1.93</i>	
<b>AllianceBernstein Int'l Value (SA) - Gross</b>	<b>-0.64</b>	<b>1.92</b>	<b>28.18</b>	<b>-2.79</b>	N/A	<b>7.56</b>	<b>50.45</b>	<b>-50.17</b>	<b>13.92</b>	N/A	<b>0.07</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF)	1.61	5.27	29.45	0.63	3.19	9.22	33.52	-40.67	10.40	28.80	1.80	
<b>Percentile Rank</b>	<b>89</b>	<b>87</b>	<b>63</b>	<b>89</b>	<b>N/A</b>	<b>59</b>	<b>7</b>	<b>96</b>	<b>22</b>	<b>N/A</b>	<b>72</b>	
<b>Batterymarch Int'l Equity (SA) - Net</b>	<b>1.21</b>	<b>5.35</b>	<b>34.79</b>	<b>-3.31</b>	N/A	<b>13.80</b>	<b>30.52</b>	<b>-47.77</b>	<b>14.87</b>	N/A	<b>0.13</b>	<b>11/01/2006</b>
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	-0.35	3.67	11.15	41.46	-45.52	16.65	26.65	2.22	
<i>Difference</i>	<i>0.83</i>	<i>1.55</i>	<i>5.07</i>	<i>-2.96</i>	<i>N/A</i>	<i>2.65</i>	<i>-10.94</i>	<i>-2.25</i>	<i>-1.78</i>	<i>N/A</i>	<i>-2.09</i>	
<b>Batterymarch Int'l Equity (SA) - Gross</b>	<b>1.31</b>	<b>5.54</b>	<b>35.31</b>	<b>-2.94</b>	N/A	<b>14.27</b>	<b>31.01</b>	<b>-47.58</b>	<b>15.32</b>	N/A	<b>0.50</b>	<b>11/01/2006</b>
IM International Large Cap Core Equity (SA+CF)	2.06	5.65	32.73	-0.72	2.93	11.12	32.41	-43.79	12.73	27.17	1.50	
<b>Percentile Rank</b>	<b>69</b>	<b>53</b>	<b>21</b>	<b>78</b>	<b>N/A</b>	<b>18</b>	<b>64</b>	<b>87</b>	<b>32</b>	<b>N/A</b>	<b>71</b>	
<b>Artio Int'l Equity II (SA) - Net</b>	<b>-0.28</b>	<b>1.99</b>	<b>24.26</b>	<b>-4.55</b>	N/A	<b>8.49</b>	<b>25.18</b>	<b>-43.40</b>	<b>18.56</b>	N/A	<b>0.16</b>	<b>11/01/2006</b>
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	-0.35	3.67	11.15	41.46	-45.52	16.65	26.65	2.22	
<i>Difference</i>	<i>-0.66</i>	<i>-1.81</i>	<i>-5.46</i>	<i>-4.20</i>	<i>N/A</i>	<i>-2.66</i>	<i>-16.28</i>	<i>2.12</i>	<i>1.91</i>	<i>N/A</i>	<i>-2.06</i>	
<b>Artio Int'l Equity II (SA) - Gross</b>	<b>-0.14</b>	<b>2.27</b>	<b>24.95</b>	<b>-4.02</b>	N/A	<b>9.09</b>	<b>25.88</b>	<b>-43.10</b>	<b>19.25</b>	N/A	<b>0.70</b>	<b>11/01/2006</b>
IM International Large Cap Core Equity (SA+CF)	2.06	5.65	32.73	-0.72	2.93	11.12	32.41	-43.79	12.73	27.17	1.50	
<b>Percentile Rank</b>	<b>91</b>	<b>90</b>	<b>97</b>	<b>90</b>	<b>N/A</b>	<b>77</b>	<b>86</b>	<b>43</b>	<b>12</b>	<b>N/A</b>	<b>69</b>	

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	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
<b>BlackRock Global Ex-US Alpha Tilts A (CF) - Net</b>	1.15	4.53	30.44	-0.78	N/A	11.38	39.99	-45.48	13.84	N/A	2.44	10/01/2006
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	-0.35	3.67	11.15	41.46	-45.52	16.65	26.65	3.04	
<i>Difference</i>	0.77	0.73	0.72	-0.43	N/A	0.23	-1.47	0.04	-2.81	N/A	-0.60	
<b>BlackRock Global Ex-US Alpha Tilts A (CF) - Gross</b>	1.28	4.79	31.09	-0.31	N/A	11.96	40.68	-45.25	14.39	N/A	2.92	10/01/2006
IM International Large Cap Core Equity (SA+CF)	2.06	5.65	32.73	-0.72	2.93	11.12	32.41	-43.79	12.73	27.17	2.28	
<b>Percentile Rank</b>	71	68	72	45	N/A	38	19	66	37	N/A	36	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	0.54	4.01	29.99	N/A	N/A	11.36	N/A	N/A	N/A	N/A	18.45	06/01/2009
MSCI ACW Ex US Index (Net)	0.38	3.80	29.72	-0.35	3.67	11.15	41.46	-45.52	16.65	26.65	18.20	
<i>Difference</i>	0.16	0.21	0.27	N/A	N/A	0.21	N/A	N/A	N/A	N/A	0.25	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross</b>	0.56	4.05	30.09	N/A	N/A	11.44	N/A	N/A	N/A	N/A	18.54	06/01/2009
IM International Large Cap Core Equity (SA+CF)	2.06	5.65	32.73	-0.72	2.93	11.12	32.41	-43.79	12.73	27.17	18.42	
<b>Percentile Rank</b>	87	81	80	N/A	N/A	45	N/A	N/A	N/A	N/A	47	
<b>International Equity Pool SPIF - Net</b>	1.94	4.95	30.96	-2.39	1.00	5.93	29.68	-42.35	11.63	25.17	3.48	12/01/2005
MSCI EAFE Index (Net)	1.56	4.98	30.36	-1.77	1.48	7.75	31.78	-43.38	11.17	26.34	3.94	
<i>Difference</i>	0.38	-0.03	0.60	-0.62	-0.48	-1.82	-2.10	1.03	0.46	-1.17	-0.46	
<b>International Equity Pool SPIF - Gross</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2005
IM International Large Cap Core Equity (SA+CF)	2.06	5.65	32.73	-0.72	2.93	11.12	32.41	-43.79	12.73	27.17	5.45	
<b>Percentile Rank</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Martin Currie (SA) - Net</b>	2.44	6.14	32.55	-2.79	N/A	9.83	35.63	-49.02	19.21	N/A	0.59	11/01/2006
MSCI ACW Ex US Growth Index (Net)	0.89	3.20	30.69	-1.12	4.13	14.45	38.67	-45.61	21.03	23.61	3.02	
<i>Difference</i>	1.55	2.94	1.86	-1.67	N/A	-4.62	-3.04	-3.41	-1.82	N/A	-2.43	
<b>Martin Currie (SA) - Gross</b>	2.55	6.47	33.44	-2.18	N/A	10.60	36.39	-48.79	19.66	N/A	1.11	11/01/2006
IM International Large Cap Growth Equity (SA+CF)	1.85	5.13	32.32	-0.38	4.10	13.20	35.85	-44.59	17.52	25.51	2.88	
<b>Percentile Rank</b>	27	27	39	62	N/A	70	49	82	40	N/A	69	

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<b>Hansberger Global Investors (SA) - Net</b>	<b>-0.66</b>	<b>3.94</b>	<b>31.00</b>	<b>0.30</b>	<b>N/A</b>	<b>11.85</b>	<b>56.95</b>	<b>-50.82</b>	<b>19.96</b>	<b>N/A</b>	<b>3.04</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	0.89	3.20	30.69	-1.12	4.13	14.45	38.67	-45.61	21.03	23.61	3.02	
<i>Difference</i>	<i>-1.55</i>	<i>0.74</i>	<i>0.31</i>	<i>1.42</i>	<i>N/A</i>	<i>-2.60</i>	<i>18.28</i>	<i>-5.21</i>	<i>-1.07</i>	<i>N/A</i>	<i>0.02</i>	
<b>Hansberger Global Investors (SA) - Gross</b>	<b>-0.51</b>	<b>4.22</b>	<b>31.70</b>	<b>0.87</b>	<b>N/A</b>	<b>12.47</b>	<b>57.81</b>	<b>-50.52</b>	<b>20.71</b>	<b>N/A</b>	<b>3.61</b>	<b>11/01/2006</b>
IM International Large Cap Growth Equity (SA+CF)	1.85	5.13	32.32	-0.38	4.10	13.20	35.85	-44.59	17.52	25.51	2.88	
<b>Percentile Rank</b>	<b>92</b>	<b>67</b>	<b>60</b>	<b>42</b>	<b>N/A</b>	<b>55</b>	<b>5</b>	<b>92</b>	<b>34</b>	<b>N/A</b>	<b>40</b>	
<b>DFA Intl Sm Co;I (DFISX) - Net</b>	<b>-0.23</b>	<b>3.91</b>	<b>36.86</b>	<b>3.67</b>	<b>4.53</b>	<b>23.91</b>	<b>41.96</b>	<b>-43.85</b>	<b>5.63</b>	<b>24.80</b>	<b>9.71</b>	<b>11/01/2004</b>
MSCI EAFE Small Cap Index (Net)	0.85	3.84	36.41	3.26	2.32	22.04	46.78	-47.01	1.45	19.31	8.34	
<i>Difference</i>	<i>-1.08</i>	<i>0.07</i>	<i>0.45</i>	<i>0.41</i>	<i>2.21</i>	<i>1.87</i>	<i>-4.82</i>	<i>3.16</i>	<i>4.18</i>	<i>5.49</i>	<i>1.37</i>	
<b>DFA Intl Sm Co;I (DFISX) - Gross</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11/01/2004</b>
IM International Small Cap Equity (SA+CF)	1.70	5.07	37.91	3.79	5.45	23.13	44.18	-46.65	8.91	29.17	10.87	
<b>Percentile Rank</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	

Gross of fees performance is not available (N/A) for the following funds: International Equity Pool SPIF and DFA Intl Sm Co;I (DFISX).  
The current annual expense ratios for the International Equity Pool SPIF and the DFA Intl Sm Co;I (DFISX) are 0.18% and 0.56%, respectively.

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana Board of Investments  
Comparative Performance  
Fixed Income Managers  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
<b>Core Internal Bond Portfolio</b>	<b>2.16</b>	<b>3.05</b>	<b>5.97</b>	<b>7.57</b>	<b>7.09</b>	<b>9.97</b>	<b>10.94</b>	<b>-0.38</b>	<b>6.74</b>	<b>5.19</b>	<b>7.42</b>	<b>04/01/1995</b>
BC US Agg Bond Index	2.29	2.72	3.90	6.46	6.52	6.54	5.93	5.24	6.97	4.33	6.53	
Difference	-0.13	0.33	2.07	1.11	0.57	3.43	5.01	-5.62	-0.23	0.86	0.89	
<b>Core Internal Bond Portfolio</b>	<b>2.16</b>	<b>3.05</b>	<b>5.97</b>	<b>7.57</b>	<b>7.09</b>	<b>9.97</b>	<b>10.94</b>	<b>-0.38</b>	<b>6.74</b>	<b>5.19</b>	<b>7.42</b>	<b>04/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF)	2.24	2.90	4.65	7.30	6.95	7.28	9.82	2.88	6.87	4.49	6.84	
<b>Percentile Rank</b>	<b>65</b>	<b>40</b>	<b>16</b>	<b>42</b>	<b>40</b>	<b>8</b>	<b>39</b>	<b>63</b>	<b>53</b>	<b>9</b>	<b>8</b>	
<b>Reams Asset Core Plus (SA) - Net</b>	<b>2.15</b>	<b>2.96</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>9.27</b>	<b>24.34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.65</b>	<b>10/01/2008</b>
BC US Unv Bond Index	2.22	2.91	4.78	6.74	6.61	7.16	8.60	2.38	6.50	4.97	7.83	
Difference	-0.07	0.05	0.81	N/A	N/A	2.11	15.74	N/A	N/A	N/A	2.82	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>2.19</b>	<b>3.05</b>	<b>5.78</b>	<b>N/A</b>	<b>N/A</b>	<b>9.47</b>	<b>24.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10.85</b>	<b>10/01/2008</b>
IM U.S. Broad Market Core+ FI (SA+CF)	2.13	3.37	6.37	8.36	7.32	8.95	14.95	-1.83	6.16	5.05	9.82	
<b>Percentile Rank</b>	<b>42</b>	<b>75</b>	<b>63</b>	<b>N/A</b>	<b>N/A</b>	<b>37</b>	<b>15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>35</b>	
<b>Artio Total Return Bond (SA) - Net</b>	<b>2.04</b>	<b>3.17</b>	<b>6.30</b>	<b>N/A</b>	<b>N/A</b>	<b>7.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.49</b>	<b>09/01/2009</b>
BC US Agg Bond Index + .50%	2.42	2.98	4.42	6.99	7.06	7.07	6.46	5.77	7.50	4.86	6.29	
Difference	-0.38	0.19	1.88	N/A	N/A	0.90	N/A	N/A	N/A	N/A	1.20	
<b>Artio Total Return Bond (SA) - Gross</b>	<b>2.10</b>	<b>3.30</b>	<b>6.57</b>	<b>N/A</b>	<b>N/A</b>	<b>8.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.76</b>	<b>09/01/2009</b>
IM U.S. Broad Market Core+ FI (SA+CF)	2.13	3.37	6.37	8.36	7.32	8.95	14.95	-1.83	6.16	5.05	8.58	
<b>Percentile Rank</b>	<b>54</b>	<b>54</b>	<b>46</b>	<b>N/A</b>	<b>N/A</b>	<b>68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>69</b>	

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana Board of Investments  
Comparative Performance  
Fixed Income Managers  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
<b>Post High Yield Plus (SA) - Net</b>	<b>1.14</b>	<b>5.45</b>	<b>16.35</b>	N/A	N/A	<b>14.96</b>	N/A	N/A	N/A	N/A	<b>17.85</b>	<b>06/01/2009</b>
BC US Hi Yld - 2% Issuer Cap Index	1.05	4.98	15.53	12.80	9.42	14.94	58.76	-25.88	2.26	10.76	21.73	
Difference	0.09	0.47	0.82	N/A	N/A	0.02	N/A	N/A	N/A	N/A	-3.88	
<b>Post High Yield Plus (SA) - Gross</b>	<b>1.29</b>	<b>5.76</b>	<b>17.05</b>	N/A	N/A	<b>15.65</b>	N/A	N/A	N/A	N/A	<b>18.58</b>	<b>06/01/2009</b>
IM U.S. High Yield Bonds (SA+CF)	0.94	4.82	15.93	11.40	8.89	14.97	44.67	-20.83	3.53	10.50	19.97	
<b>Percentile Rank</b>	<b>17</b>	<b>13</b>	<b>21</b>	N/A	N/A	<b>33</b>	N/A	N/A	N/A	N/A	<b>67</b>	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>0.40</b>	<b>4.78</b>	<b>15.98</b>	N/A	N/A	<b>16.27</b>	N/A	N/A	N/A	N/A	<b>14.07</b>	<b>01/01/2010</b>
BC US Hi Yld - 2% Issuer Cap Index	1.05	4.98	15.53	12.80	9.42	14.94	58.76	-25.88	2.26	10.76	13.34	
Difference	-0.65	-0.20	0.45	N/A	N/A	1.33	N/A	N/A	N/A	N/A	0.73	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>0.51</b>	<b>5.01</b>	<b>16.50</b>	N/A	N/A	<b>16.83</b>	N/A	N/A	N/A	N/A	<b>14.60</b>	<b>01/01/2010</b>
IM U.S. High Yield Bonds (SA+CF)	0.94	4.82	15.93	11.40	8.89	14.97	44.67	-20.83	3.53	10.50	13.31	
<b>Percentile Rank</b>	<b>84</b>	<b>41</b>	<b>28</b>	N/A	N/A	<b>20</b>	N/A	N/A	N/A	N/A	<b>26</b>	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>1.09</b>	<b>6.21</b>	<b>16.87</b>	N/A	N/A	<b>14.09</b>	N/A	N/A	N/A	N/A	<b>17.75</b>	<b>09/01/2009</b>
IM U.S. High Yield Bonds (SA+CF)	0.94	4.82	15.93	11.40	8.89	14.97	44.67	-20.83	3.53	10.50	17.01	
<b>Percentile Rank</b>	<b>33</b>	<b>7</b>	<b>22</b>	N/A	N/A	<b>72</b>	N/A	N/A	N/A	N/A	<b>36</b>	

Post Trad'l High Yield LP (CF) is part of the Trust Fund Investment Pool.

Net performance shown is net of all manager fees and expenses (Net-All).

**Montana Board of Investments  
Comparative Performance  
Trust Accounts  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Abandoned Mine Trust	0.66	1.10	2.17	3.91	4.54	4.31	3.31	11.04	-2.18	6.55	4.70
Big Sky Economic Development Fund	2.26	3.46	6.29	7.50	7.08	N/A	8.48	10.40	1.24	6.71	5.15
Butte Area One Restoration	1.38	2.10	3.76	N/A	N/A	N/A	5.13	6.09	N/A	N/A	N/A
Clark Fork River Restoration	1.61	2.41	4.26	N/A	N/A	N/A	5.78	7.06	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	2.26	3.46	6.29	7.52	7.09	6.80	8.42	10.44	1.29	6.71	5.16
Coal Tax Park Acquisition	2.27	3.47	6.30	7.52	7.08	6.79	8.43	10.44	1.25	6.71	5.13
Endowment for Children	2.23	3.41	6.18	7.35	N/A	N/A	8.26	10.09	1.35	N/A	N/A
FWP License Account	0.49	0.65	1.12	2.86	3.64	3.35	2.01	2.14	5.15	5.54	4.92
FWP Mitigation Trust Fund	0.67	1.12	2.16	3.58	4.29	4.02	3.21	10.58	-2.79	6.50	4.85
FWP Real Property Trust	2.17	3.32	6.02	7.22	6.76	5.73	8.06	10.01	1.33	6.67	5.11
Group Benefits	0.63	0.83	1.55	4.03	4.37	4.03	3.13	5.81	3.47	5.81	4.92
Litigation Cost Recovery	0.07	0.14	0.30	N/A	N/A	N/A	0.30	0.69	N/A	N/A	N/A
Montana Pole	1.87	2.86	5.26	6.45	6.21	5.44	7.07	8.96	1.59	6.52	5.09
Montana Tech-UM Agency Funds	0.18	0.31	0.57	1.19	2.71	N/A	0.75	1.37	2.67	5.51	5.10
Montana State University	0.33	0.52	1.05	1.70	3.05	N/A	1.40	2.07	2.59	5.58	5.14
MT BOI - Clark Fork Site	1.81	2.74	4.91	N/A	N/A	N/A	6.68	7.95	N/A	N/A	N/A
MT BOI UOFM Other	0.56	1.06	2.52	3.00	3.75	N/A	2.79	3.38	3.03	5.41	5.29
Older Montanans Trust	2.67	3.88	6.71	7.69	N/A	N/A	8.45	10.41	1.36	N/A	N/A
Permanent Coal Trust Excl Crp	1.97	3.21	5.88	6.55	6.31	6.29	7.09	8.22	2.70	6.22	5.41
Resource Indemnity Trust	2.29	3.50	6.35	7.60	7.15	6.84	8.52	10.52	1.28	6.76	5.15
Smelter Hill Up Restorative	0.90	1.30	2.17	N/A	N/A	N/A	2.80	3.29	N/A	N/A	N/A
State Fund Insurance	1.91	3.12	7.21	6.83	6.37	5.74	8.63	11.36	-2.80	6.63	6.06
Streamside Tailings Operable Unit	2.03	3.12	5.57	6.66	6.68	6.17	7.35	8.95	1.75	7.29	5.15
Subsequent Injury Fund	0.16	0.52	1.17	-2.00	0.95	2.70	1.71	14.80	-18.80	6.56	5.01
Tobacco Trust Fund	2.23	3.44	6.29	7.54	7.14	6.76	8.45	10.48	1.32	6.83	5.21
Treasurers	0.08	0.16	0.33	0.82	2.51	2.63	0.34	0.72	3.00	5.56	4.89
Treasure State Endowment	2.27	3.48	6.32	7.55	7.11	6.72	8.48	10.43	1.34	6.77	5.23
Treasure State Reg. Water System	2.26	3.46	6.30	7.51	7.08	6.74	8.48	10.41	1.24	6.72	5.15
Trust and Legacy Account	2.24	3.43	6.25	7.51	7.09	6.81	8.42	10.40	1.31	6.76	5.17
UCFRB Assess/Litig Cost Rec	1.94	2.98	5.47	7.42	7.05	6.79	7.47	9.54	3.24	6.76	5.15
UCFRB Restoration Fund	2.18	3.34	6.11	7.19	6.85	6.53	8.22	9.87	1.18	6.77	5.08
Upper Blackfoot Response	0.92	1.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Weed Control Trust	2.03	3.19	5.83	6.72	6.29	5.29	7.71	11.44	-0.80	6.91	4.66
Wildlife Habitat Trust	2.15	3.30	6.00	7.21	6.80	5.71	8.07	9.98	1.36	6.74	5.18

Performance shown is gross of fees.

**Montana Board of Investments  
Comparative Performance  
Trust Accounts  
As of June 30, 2011**

	QTD	CYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Zortman/Landusky LT H20	4.12	3.97	6.64	9.17	9.51	9.38	12.62	-3.80	17.09	10.56	2.88
Z/L Long Term H20 Trust Fund	4.11	3.95	4.50	7.51	8.47	N/A	10.79	-4.14	14.84	11.41	6.48

Performance shown is gross of fees.

**Montana Board of Investments**  
**Addendum**  
**As of June 30, 2011**

**Performance Notes:**

All gross and net performance data is provided by State Street Analytics (SSA).

Gross performance for the retirement plans is calculated with fee accruals provided by Montana's Accounting department.

Retirement Plan Custom Benchmarks are provided by State Street Bank and are calculated daily using actual allocations.

The Montana International Custom Benchmark consists of 100% MSCI EAFE Index (Net) through 10/31/2006, 100% MSCI ACW Ex US Index (Net) through 6/30/2007, and 92.5% MSCI ACW Ex US Index (Net) and 7.5% MSCI ACW Ex US SC IM Index (Net) thereafter.

Gross of fees performance is not available (N/A) for the following funds: Domestic Equity Pool SPIF, iShares S&P SC 600 Index ETF (IJR), International Equity Pool SPIF, and DFA Intl Sm Co;I (DFISX). The current annual expense ratios are 0.15%, 0.20%, 0.18%, and 0.56%, respectively.

Effective June 30, 2011, manager peer groups will include the abbreviation "IM" at the beginning of each name. "IM" is the acronym for Investment Metrics, the provider of peer group data used in ranking investment manager and asset class performance.