

Montana Board of Investments

Investment Performance Analysis

Quarter Ended
December 31, 2011

Prepared By
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**Montana State Board of Investment
Comparative Performance
Retirement Plans
As of December 31, 2011**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Public Employees' Retirement - Net	4.84	-3.77	2.13	9.95	1.35	4.60	12.77	15.42	-26.01	8.72	13.82
Public Employees' Benchmark	3.30	-4.55	2.15	9.92	1.15	4.56	12.54	15.52	-26.42	8.34	14.43
<i>Difference</i>	<i>1.54</i>	<i>0.78</i>	<i>-0.02</i>	<i>0.03</i>	<i>0.20</i>	<i>0.04</i>	<i>0.23</i>	<i>-0.10</i>	<i>0.41</i>	<i>0.38</i>	<i>-0.61</i>
Public Employees' Retirement - Gross	4.98	-3.55	2.68	10.58	1.87	4.94	13.44	16.08	-25.60	9.04	14.06
All Public Plans > \$3B Total Fund Median	4.90	-4.34	0.75	11.06	1.96	5.85	13.23	18.98	-27.03	8.66	14.53
Percentile Rank	49	37	26	56	54	85	47	83	45	42	62
Teachers' Retirement - Net	4.86	-3.77	2.14	9.97	1.35	4.59	12.80	15.42	-26.03	8.70	13.76
Teachers' Benchmark	3.30	-4.57	2.15	9.92	1.14	4.52	12.56	15.51	-26.42	8.32	14.38
<i>Difference</i>	<i>1.56</i>	<i>0.80</i>	<i>-0.01</i>	<i>0.05</i>	<i>0.21</i>	<i>0.07</i>	<i>0.24</i>	<i>-0.09</i>	<i>0.39</i>	<i>0.38</i>	<i>-0.62</i>
Teachers' Retirement - Gross	4.99	-3.54	2.69	10.59	1.87	4.93	13.47	16.08	-25.62	9.02	13.99
All Public Plans > \$3B Total Fund Median	4.90	-4.34	0.75	11.06	1.96	5.85	13.23	18.98	-27.03	8.66	14.53
Percentile Rank	49	37	26	56	54	86	46	83	46	43	63
Police Retirement - Net	4.85	-3.81	2.10	9.90	1.28	4.55	12.62	15.42	-26.09	8.61	13.72
Police Benchmark	3.30	-4.55	2.14	9.87	1.09	4.44	12.36	15.56	-26.41	8.19	14.29
<i>Difference</i>	<i>1.55</i>	<i>0.74</i>	<i>-0.04</i>	<i>0.03</i>	<i>0.19</i>	<i>0.11</i>	<i>0.26</i>	<i>-0.14</i>	<i>0.32</i>	<i>0.42</i>	<i>-0.57</i>
Police Retirement - Gross	4.98	-3.58	2.65	10.52	1.79	4.89	13.29	16.08	-25.67	8.93	13.96
All Public Plans > \$3B Total Fund Median	4.90	-4.34	0.75	11.06	1.96	5.85	13.23	18.98	-27.03	8.66	14.53
Percentile Rank	49	37	26	56	55	87	49	83	46	45	63

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.
Benchmark returns reflect unmanaged indices which are not impacted by management fees.

**Montana State Board of Investment
Comparative Performance
Retirement Plans
As of December 31, 2011**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Firefighters' Retirement - Net	4.85	-3.81	2.10	9.90	1.33	4.57	12.61	15.46	-25.93	8.64	13.73
Firefighters' Benchmark	3.30	-4.42	2.28	9.92	1.16	4.47	12.33	15.60	-26.30	8.21	14.30
<i>Difference</i>	<i>1.55</i>	<i>0.61</i>	<i>-0.18</i>	<i>-0.02</i>	<i>0.17</i>	<i>0.10</i>	<i>0.28</i>	<i>-0.14</i>	<i>0.37</i>	<i>0.43</i>	<i>-0.57</i>
Firefighters' Retirement - Gross	4.98	-3.58	2.64	10.52	1.84	4.91	13.27	16.12	-25.52	8.95	13.96
All Public Plans > \$3B Total Fund Median	4.90	-4.34	0.75	11.06	1.96	5.85	13.23	18.98	-27.03	8.66	14.53
Percentile Rank	49	37	26	56	54	86	49	82	45	44	63
Sheriffs' Retirement - Net	4.83	-3.76	2.12	9.90	1.34	4.60	12.68	15.37	-25.87	8.64	13.74
Sheriffs' Benchmark	3.29	-4.53	2.14	9.89	1.17	4.50	12.42	15.57	-26.19	8.24	14.32
<i>Difference</i>	<i>1.54</i>	<i>0.77</i>	<i>-0.02</i>	<i>0.01</i>	<i>0.17</i>	<i>0.10</i>	<i>0.26</i>	<i>-0.20</i>	<i>0.32</i>	<i>0.40</i>	<i>-0.58</i>
Sheriffs' Retirement - Gross	4.97	-3.54	2.66	10.52	1.86	4.93	13.34	16.03	-25.46	8.96	13.97
All Public Plans > \$3B Total Fund Median	4.90	-4.34	0.75	11.06	1.96	5.85	13.23	18.98	-27.03	8.66	14.53
Percentile Rank	50	37	26	56	54	86	48	83	45	44	63
Highway Patrol Retirement - Net	4.84	-3.79	2.12	9.99	1.35	4.59	12.81	15.52	-26.12	8.74	13.82
Highway Patrol Benchmark	3.29	-4.55	2.13	9.97	1.16	4.49	12.54	15.71	-26.48	8.33	14.42
<i>Difference</i>	<i>1.55</i>	<i>0.76</i>	<i>-0.01</i>	<i>0.02</i>	<i>0.19</i>	<i>0.10</i>	<i>0.27</i>	<i>-0.19</i>	<i>0.36</i>	<i>0.41</i>	<i>-0.60</i>
Highway Patrol Retirement - Gross	4.98	-3.56	2.66	10.62	1.86	4.93	13.47	16.19	-25.70	9.06	14.05
All Public Plans > \$3B Total Fund Median	4.90	-4.34	0.75	11.06	1.96	5.85	13.23	18.98	-27.03	8.66	14.53
Percentile Rank	49	37	26	56	54	86	46	82	46	42	62

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.
Benchmark returns reflect unmanaged indices which are not impacted by management fees.

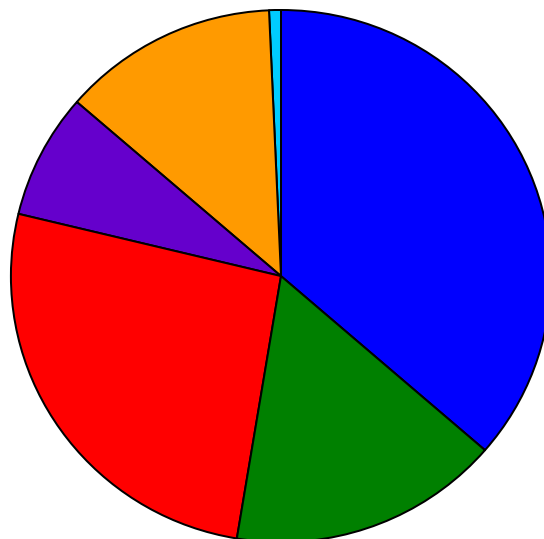
**Montana State Board of Investment
Comparative Performance
Retirement Plans
As of December 31, 2011**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Game Wardens' Retirement - Net	4.82	-3.76	2.09	9.86	1.34	4.57	12.72	15.23	-25.82	8.65	13.66
Game Wardens' Benchmark	3.28	-4.54	2.11	9.83	1.16	4.46	12.43	15.41	-26.15	8.25	14.20
<i>Difference</i>	<i>1.54</i>	<i>0.78</i>	<i>-0.02</i>	<i>0.03</i>	<i>0.18</i>	<i>0.11</i>	<i>0.29</i>	<i>-0.18</i>	<i>0.33</i>	<i>0.40</i>	<i>-0.54</i>
Game Wardens' Retirement - Gross	4.95	-3.54	2.63	10.48	1.85	4.90	13.38	15.88	-25.41	8.97	13.89
All Public Plans > \$3B Total Fund Median	4.90	-4.34	0.75	11.06	1.96	5.85	13.23	18.98	-27.03	8.66	14.53
Percentile Rank	50	37	26	57	54	86	48	83	45	44	64
Judges' Retirement - Net	4.83	-3.77	2.12	9.95	1.36	4.60	12.76	15.43	-25.91	8.68	13.78
Judges' Benchmark	3.29	-4.55	2.13	9.92	1.18	4.51	12.49	15.60	-26.25	8.26	14.36
<i>Difference</i>	<i>1.54</i>	<i>0.78</i>	<i>-0.01</i>	<i>0.03</i>	<i>0.18</i>	<i>0.09</i>	<i>0.27</i>	<i>-0.17</i>	<i>0.34</i>	<i>0.42</i>	<i>-0.58</i>
Judges' Retirement - Gross	4.97	-3.54	2.66	10.57	1.88	4.94	13.42	16.09	-25.50	9.00	14.01
All Public Plans > \$3B Total Fund Median	4.90	-4.34	0.75	11.06	1.96	5.85	13.23	18.98	-27.03	8.66	14.53
Percentile Rank	50	37	26	56	54	86	47	83	45	43	63
Volunteer Firefighters' Retirement - Net	4.86	-3.72	2.09	9.92	1.34	4.96	12.99	15.11	-26.01	8.80	13.82
Volunteer Firefighters' Benchmark	3.75	-4.11	2.62	10.02	1.23	4.84	12.60	15.24	-26.37	8.42	14.35
<i>Difference</i>	<i>1.11</i>	<i>0.39</i>	<i>-0.53</i>	<i>-0.10</i>	<i>0.11</i>	<i>0.12</i>	<i>0.39</i>	<i>-0.13</i>	<i>0.36</i>	<i>0.38</i>	<i>-0.53</i>
Volunteer Firefighters' Retirement - Gross	5.00	-3.49	2.63	10.53	1.85	5.30	13.66	15.76	-25.60	9.12	14.05
All Public Plans > \$3B Total Fund Median	4.90	-4.34	0.75	11.06	1.96	5.85	13.23	18.98	-27.03	8.66	14.53
Percentile Rank	49	37	26	56	54	76	41	83	45	41	62

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.
Benchmark returns reflect unmanaged indices which are not impacted by management fees.

**Montana State Board of Investment
Public Employees' Retirement
Asset Allocation by Segment
As of December 31, 2011**

December 31, 2011 : \$3,735,221,085

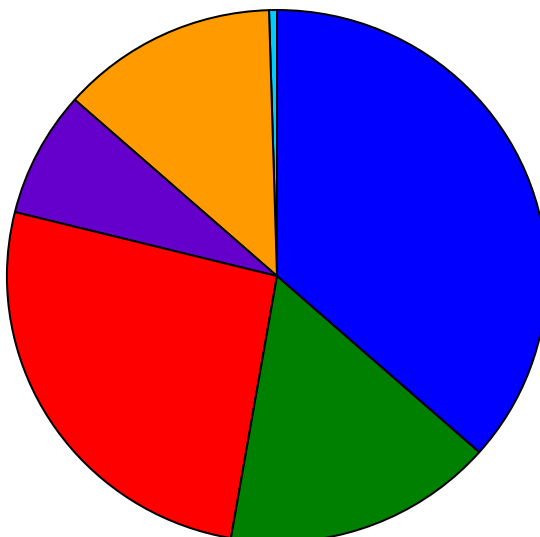


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,359,572,665	36.40
■ International Equity	603,699,401	16.16
■ Domestic Fixed Income	977,196,402	26.16
■ Real Estate	284,634,782	7.62
■ Alternative Investment	485,491,807	13.00
■ Cash Equivalent	24,626,028	0.66

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

**Montana State Board of Investment
Teachers' Retirement
Asset Allocation by Segment
As of December 31, 2011**

December 31, 2011 : \$2,776,832,790

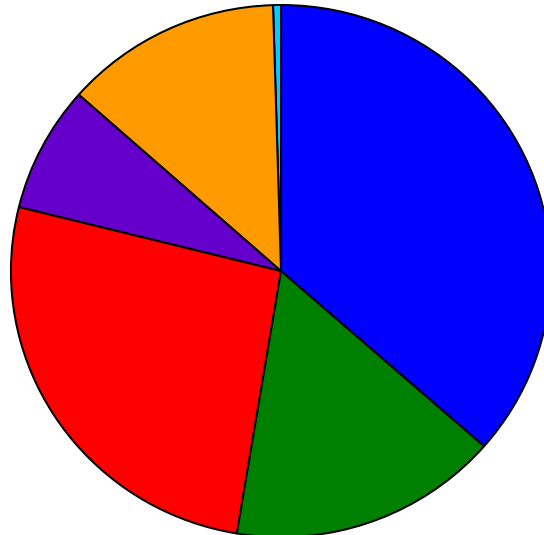


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,013,330,091	36.49
■ International Equity	449,311,373	16.18
■ Domestic Fixed Income	728,216,109	26.22
■ Real Estate	211,408,044	7.61
■ Alternative Investment	361,779,023	13.03
■ Cash Equivalent	12,788,151	0.46

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

**Montana State Board of Investment
Police Retirement
Asset Allocation by Segment
As of December 31, 2011**

December 31, 2011 : \$216,509,224

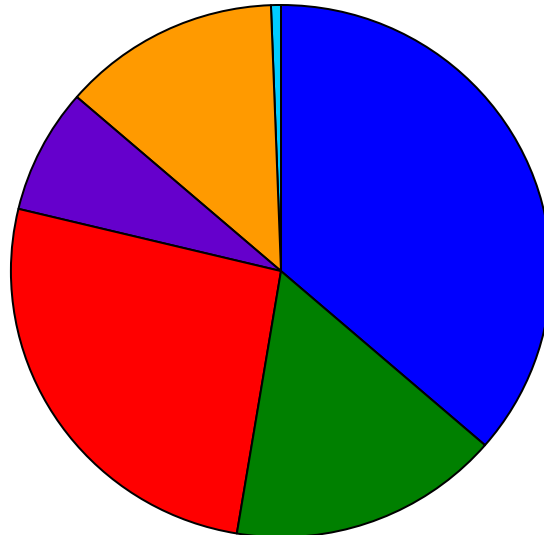


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	78,900,175	36.44
■ International Equity	35,049,407	16.19
■ Domestic Fixed Income	56,789,944	26.23
■ Real Estate	16,558,055	7.65
■ Alternative Investment	28,196,234	13.02
■ Cash Equivalent	1,015,408	0.47

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

**Montana State Board of Investment
 Firefighters' Retirement
 Asset Allocation by Segment
 As of December 31, 2011**

December 31, 2011 : \$215,894,969

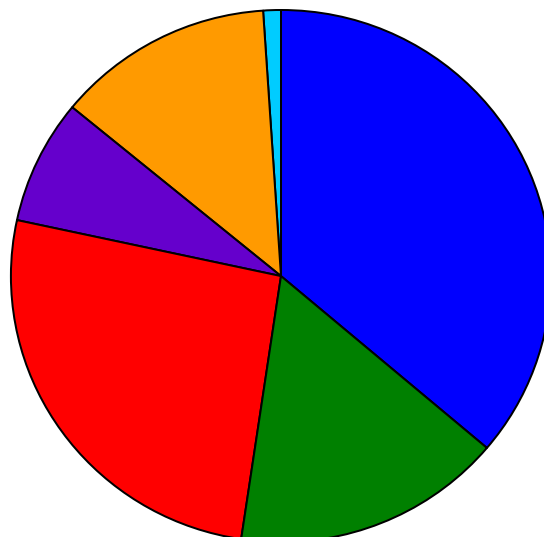


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	78,580,825	36.40
■ International Equity	34,913,972	16.17
■ Domestic Fixed Income	56,540,815	26.19
■ Real Estate	16,457,837	7.62
■ Alternative Investment	28,071,265	13.00
■ Cash Equivalent	1,330,254	0.62

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

**Montana State Board of Investment
 Sheriffs' Retirement
 Asset Allocation by Segment
 As of December 31, 2011**

December 31, 2011 : \$203,589,733

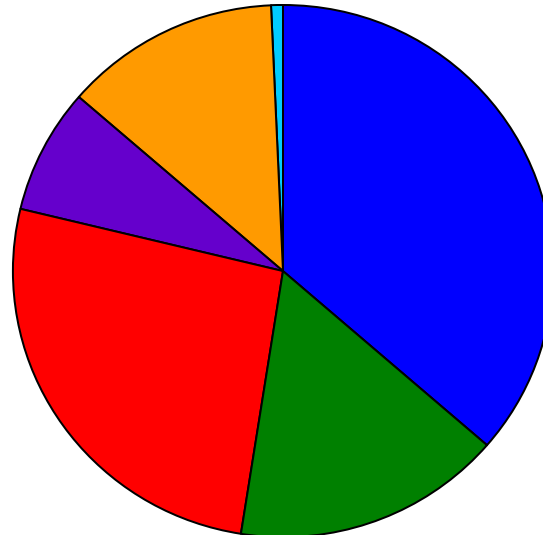


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	73,742,353	36.22
■ International Equity	32,753,377	16.09
■ Domestic Fixed Income	53,025,237	26.05
■ Real Estate	15,468,286	7.60
■ Alternative Investment	26,385,700	12.96
■ Cash Equivalent	2,214,780	1.09

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

**Montana State Board of Investment
Highway Patrol Retirement
Asset Allocation by Segment
As of December 31, 2011**

December 31, 2011 : \$93,962,191

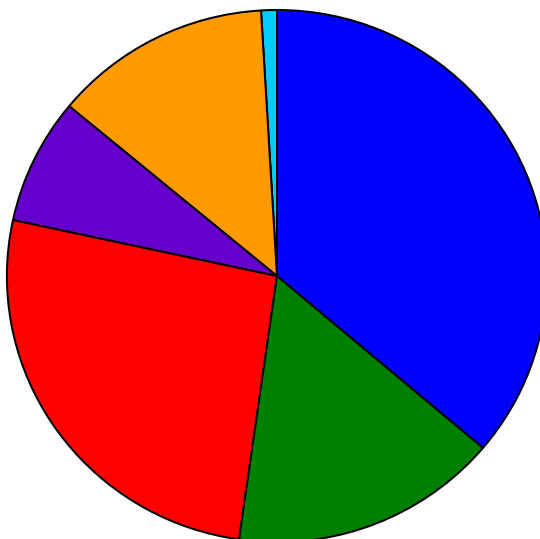


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	34,178,938	36.38
■ International Equity	15,183,885	16.16
■ Domestic Fixed Income	24,586,332	26.17
■ Real Estate	7,166,394	7.63
■ Alternative Investment	12,227,760	13.01
■ Cash Equivalent	618,882	0.66

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

**Montana State Board of Investment
Game Wardens' Retirement
Asset Allocation by Segment
As of December 31, 2011**

December 31, 2011 : \$91,942,139

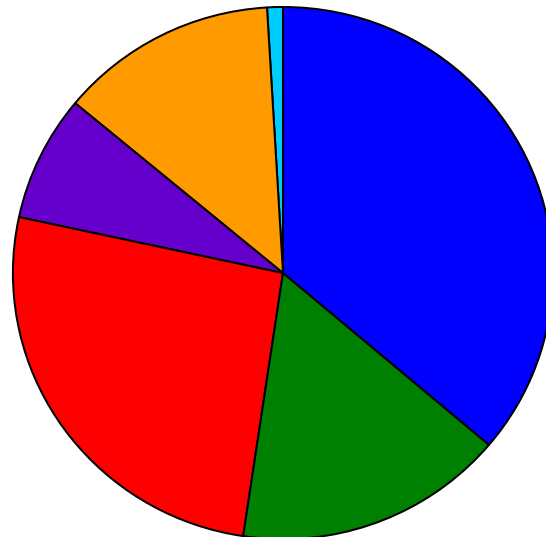


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	33,271,420	36.19
■ International Equity	14,783,684	16.08
■ Domestic Fixed Income	24,049,622	26.16
■ Real Estate	7,014,730	7.63
■ Alternative Investment	11,907,307	12.95
■ Cash Equivalent	915,378	1.00

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

**Montana State Board of Investment
Judges' Retirement
Asset Allocation by Segment
As of December 31, 2011**

December 31, 2011 : \$60,988,936

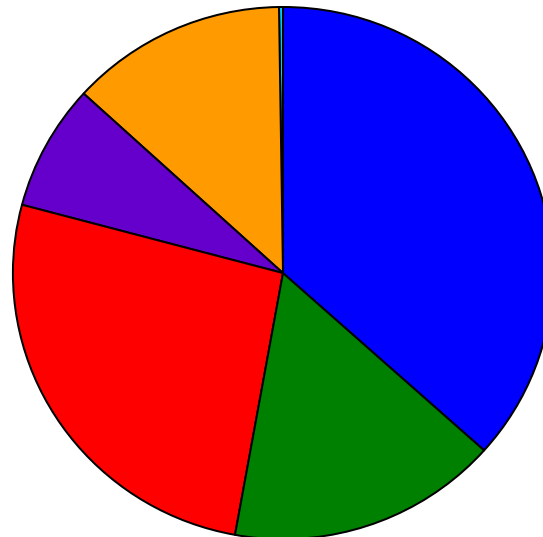


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	22,107,000	36.25
■ International Equity	9,817,979	16.10
■ Domestic Fixed Income	15,908,844	26.08
■ Real Estate	4,632,567	7.60
■ Alternative Investment	7,921,912	12.99
■ Cash Equivalent	600,635	0.98

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

**Montana State Board of Investment
Volunteer Firefighters' Retirement
Asset Allocation by Segment
As of December 31, 2011**

December 31, 2011 : \$24,941,153



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	9,126,007	36.59
■ International Equity	4,048,690	16.23
■ Domestic Fixed Income	6,564,738	26.32
■ Real Estate	1,898,849	7.61
■ Alternative Investment	3,240,506	12.99
■ Cash Equivalent	62,363	0.25

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

**Montana State Board of Investment
Comparative Performance
Investment Pools
As of December 31, 2011**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Montana Domestic Equity Pool	11.53	-5.69	0.44	14.68	-0.47	N/A	16.37	29.05	-38.39	5.08	13.97
S&P 1500 Composite Index	12.10	-4.28	1.75	14.65	0.11	3.40	16.38	27.25	-36.72	5.47	15.34
<i>Difference</i>	<i>-0.57</i>	<i>-1.41</i>	<i>-1.31</i>	<i>0.03</i>	<i>-0.58</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>
Montana International Equity Pool	3.59	-18.03	-14.64	9.13	-4.83	4.80	11.57	36.46	-47.54	14.51	28.67
International Custom Benchmark	3.47	-17.08	-14.07	11.28	-2.81	5.77	12.16	42.97	-45.84	16.22	27.06
<i>Difference</i>	<i>0.12</i>	<i>-0.95</i>	<i>-0.57</i>	<i>-2.15</i>	<i>-2.02</i>	<i>-0.97</i>	<i>-0.59</i>	<i>-6.51</i>	<i>-1.70</i>	<i>-1.71</i>	<i>1.61</i>
Retirement Funds Bond Pool	1.74	4.34	7.69	10.03	7.01	6.70	10.32	12.11	-1.31	6.72	5.17
BC US Agg Bond Index	1.12	4.98	7.84	6.77	6.50	5.78	6.54	5.93	5.24	6.97	4.33
<i>Difference</i>	<i>0.62</i>	<i>-0.64</i>	<i>-0.15</i>	<i>3.26</i>	<i>0.51</i>	<i>0.92</i>	<i>3.78</i>	<i>6.18</i>	<i>-6.55</i>	<i>-0.25</i>	<i>0.84</i>
Trust Funds Investment Pool	1.72	4.47	8.17	9.02	7.09	6.95	8.47	10.43	1.78	6.80	5.22
BC US Agg Bond Index	1.12	4.98	7.84	6.77	6.50	5.78	6.54	5.93	5.24	6.97	4.33
<i>Difference</i>	<i>0.60</i>	<i>-0.51</i>	<i>0.33</i>	<i>2.25</i>	<i>0.59</i>	<i>1.17</i>	<i>1.93</i>	<i>4.50</i>	<i>-3.46</i>	<i>-0.17</i>	<i>0.89</i>
Real Estate Pool*	2.14	5.41	14.17	-8.87	-4.65	N/A	-0.01	-33.72	-1.78	6.04	N/A
NCREIF ODCE Index (Net) (Qtr Lag)	3.31	7.84	17.18	-7.22	-0.89	4.94	6.01	-35.70	2.28	17.08	16.29
<i>Difference</i>	<i>-1.17</i>	<i>-2.43</i>	<i>-3.01</i>	<i>-1.65</i>	<i>-3.76</i>	<i>N/A</i>	<i>-6.02</i>	<i>1.98</i>	<i>-4.06</i>	<i>-11.04</i>	<i>N/A</i>
Short Term Investment Pool	0.07	0.14	0.28	0.43	1.86	2.24	0.30	0.70	2.72	5.42	5.14
1 Month LIBOR Index	0.07	0.12	0.24	0.28	1.74	2.18	0.27	0.33	2.56	5.37	5.16
<i>Difference</i>	<i>0.00</i>	<i>0.02</i>	<i>0.04</i>	<i>0.15</i>	<i>0.12</i>	<i>0.06</i>	<i>0.03</i>	<i>0.37</i>	<i>0.16</i>	<i>0.05</i>	<i>-0.02</i>
Short Term Investment Pool	0.07	0.14	0.28	0.43	1.86	2.24	0.30	0.70	2.72	5.42	5.14
iMoneynet Money Fund (Gross) Median	0.06	0.12	0.27	0.43	1.93	2.27	0.34	0.69	2.99	5.44	5.18
<i>Difference</i>	<i>0.01</i>	<i>0.02</i>	<i>0.01</i>	<i>0.00</i>	<i>-0.07</i>	<i>-0.03</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.

Benchmark returns reflect unmanaged indices which are not impacted by management fees.

**Montana Board of Investments
Comparative Performance
Investment Pools
As of December 31, 2011**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Private Equity Pool*	-2.21	1.24	15.09	4.92	6.18	N/A	13.68	-11.71	-5.53	23.69	17.36
S&P 1500 + 4% (Qtr Lag)	-13.61	-12.59	4.92	5.44	3.14	7.34	14.92	-2.76	-17.27	20.57	14.32
<i>Difference</i>	11.40	13.84	10.17	-0.51	3.04	N/A	-1.24	-8.95	11.75	3.12	3.05

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.

Benchmark returns reflect unmanaged indices which are not impacted by management fees.

Montana State Board of Investment
Comparative Performance
Equity Composites
As of December 31, 2011

	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
Domestic Large Cap Equity - Net	11.16	-5.29	0.54	14.22	N/A	15.67	28.13	-38.85	N/A	N/A
R 1000 Index	11.84	-4.58	1.50	14.81	-0.02	16.10	28.43	-37.60	5.77	15.46
<i>Difference</i>	<i>-0.68</i>	<i>-0.71</i>	<i>-0.96</i>	<i>-0.59</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>
Domestic Large Cap Equity - Gross	11.25	-5.13	0.87	14.59	N/A	16.07	28.52	-38.66	N/A	N/A
IM U.S. Large Cap Equity (SA+CF)	11.60	-5.26	0.91	14.22	0.45	15.11	27.85	-36.73	7.10	15.50
Percentile Rank	59	48	51	46	N/A	37	47	71	N/A	N/A
Domestic Mid Cap Equity - Net	13.17	-6.94	1.28	18.16	1.94	18.15	37.88	-35.65	3.68	10.46
R Mid Cap Index	12.31	-8.91	-1.55	20.17	1.41	25.47	40.48	-41.46	5.60	15.26
<i>Difference</i>	<i>0.86</i>	<i>1.97</i>	<i>2.83</i>	<i>-2.01</i>	<i>0.53</i>	<i>-7.32</i>	<i>-2.60</i>	<i>5.81</i>	<i>-1.92</i>	<i>-4.80</i>
Domestic Mid Cap Equity - Gross	13.33	-6.70	1.79	18.83	2.52	18.85	38.71	-35.23	4.22	10.46
IM U.S. Mid Cap Equity (SA+CF)	11.93	-9.66	-1.80	19.14	2.96	24.57	37.75	-40.64	10.14	13.48
Percentile Rank	31	19	20	54	57	92	45	21	75	69
Domestic Small Cap Equity - Net	13.95	-8.87	-2.50	17.05	0.44	24.56	32.04	-37.22	1.52	16.91
R 2000 Index	15.47	-9.77	-4.18	15.63	0.15	26.86	27.18	-33.79	-1.57	18.37
<i>Difference</i>	<i>-1.52</i>	<i>0.90</i>	<i>1.68</i>	<i>1.42</i>	<i>0.29</i>	<i>-2.30</i>	<i>4.86</i>	<i>-3.43</i>	<i>3.09</i>	<i>-1.46</i>
Domestic Small Cap Equity - Gross	14.12	-8.31	-1.64	17.88	1.11	25.33	32.87	-36.81	2.12	17.33
IM U.S. Small Cap Equity (SA+CF)	15.11	-9.71	-2.55	19.37	2.11	28.26	34.46	-37.12	2.66	15.66
Percentile Rank	63	35	43	62	65	73	56	49	52	39
International Large Cap Passive - Net	3.74	-16.87	-13.55	N/A	N/A	10.84	N/A	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	3.72	-16.87	-13.71	10.70	-2.92	11.15	41.46	-45.52	16.65	26.65
<i>Difference</i>	<i>0.02</i>	<i>0.00</i>	<i>0.16</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>
International Large Cap Passive - Gross	3.76	-16.84	-13.48	N/A	N/A	10.92	N/A	N/A	N/A	N/A
IM International Large Cap Core Equity (SA+CF)	4.35	-16.71	-12.04	9.01	-3.11	11.10	32.40	-43.64	12.68	27.20
Percentile Rank	69	51	68	N/A	N/A	51	N/A	N/A	N/A	N/A

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

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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
International Value - Net	2.94	-18.69	-15.46	9.63	-6.49	9.92	41.80	-51.94	12.93	N/A
MSCI ACW Ex US Value Index (Net)	3.32	-16.87	-13.20	10.54	-3.73	7.84	44.29	-45.47	12.31	29.74
<i>Difference</i>	-0.38	-1.82	-2.26	-0.91	-2.76	2.08	-2.49	-6.47	0.62	N/A
International Value - Gross	3.08	-18.45	-14.96	10.30	-5.90	10.60	42.68	-51.66	13.71	N/A
IM International Large Cap Value Equity (SA+CF)	3.55	-15.55	-10.65	8.92	-2.79	9.39	33.46	-40.61	10.35	28.68
Percentile Rank	65	77	76	42	88	46	17	99	24	N/A
International Core - Net	3.44	-18.77	-15.58	7.01	-5.01	11.20	30.55	-45.42	15.60	29.15
MSCI ACW Ex US Index (Net)	3.72	-16.87	-13.71	10.70	-2.92	11.15	41.46	-45.52	16.65	26.65
<i>Difference</i>	-0.28	-1.90	-1.87	-3.69	-2.09	0.05	-10.91	0.10	-1.05	2.50
International Core - Gross	3.58	-18.56	-15.16	7.53	-4.57	11.75	31.13	-45.19	16.11	29.15
IM International Large Cap Core Equity (SA+CF)	4.35	-16.71	-12.04	9.01	-3.11	11.10	32.40	-43.64	12.68	27.20
Percentile Rank	74	80	87	78	75	40	61	67	25	29
International Growth - Net	4.92	-19.02	-14.99	10.34	-4.36	10.86	42.53	-49.64	18.28	N/A
MSCI ACW Ex US Growth Index (Net)	4.12	-16.86	-14.21	10.84	-2.17	14.45	38.67	-45.61	21.03	23.61
<i>Difference</i>	0.80	-2.16	-0.78	-0.50	-2.19	-3.59	3.86	-4.03	-2.75	N/A
International Growth - Gross	5.03	-18.84	-14.56	10.97	-3.83	11.56	43.35	-49.37	18.88	N/A
IM International Large Cap Growth Equity (SA+CF)	4.20	-15.95	-11.62	10.90	-2.30	13.24	35.89	-44.66	17.57	25.49
Percentile Rank	38	81	77	50	71	63	30	83	44	N/A
International Small Cap - Net	1.16	-18.54	-15.36	12.93	-4.05	24.34	36.86	-45.60	3.78	N/A
MSCI EAFE Small Cap Index (Net)	-0.56	-19.05	-15.94	14.62	-4.14	22.04	46.78	-47.01	1.45	19.31
<i>Difference</i>	1.72	0.51	0.58	-1.69	0.09	2.30	-9.92	1.41	2.33	N/A
International Small Cap - Gross	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)	1.54	-17.24	-13.86	16.24	-2.01	23.50	44.93	-46.76	8.49	29.34
Percentile Rank	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).

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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
Domestic Large Cap Value - Net	13.22	-5.98	1.55	13.40	N/A	15.23	24.63	-35.03	N/A	N/A
R 1000 Value Index	13.11	-5.22	0.39	11.54	-2.64	15.51	19.69	-36.85	-0.17	22.25
<i>Difference</i>	0.11	-0.76	1.16	1.86	N/A	-0.28	4.94	1.82	N/A	N/A
Domestic Large Cap Value - Gross	13.34	-5.78	1.98	13.88	N/A	15.72	25.16	-34.72	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF)	12.35	-5.92	-0.11	13.13	-0.67	14.51	25.77	-35.62	4.01	18.90
Percentile Rank	29	49	33	41	N/A	38	55	41	N/A	N/A
Domestic Large Cap Enhanced - Net	11.75	-4.49	1.94	16.00	-1.48	17.20	30.65	-42.32	3.09	N/A
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79
<i>Difference</i>	-0.07	-0.80	-0.17	1.89	-1.23	2.14	4.19	-5.32	-2.40	N/A
Domestic Large Cap Enhanced - Gross	11.84	-4.35	2.25	16.35	-1.19	17.55	31.04	-42.17	3.41	N/A
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51
Percentile Rank	49	42	44	16	87	21	30	93	81	N/A
Domestic Large Cap Passive - Net	11.84	-3.67	2.19	14.31	-0.21	15.19	26.88	-37.31	5.70	13.89
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79
<i>Difference</i>	0.02	0.02	0.08	0.20	0.04	0.13	0.42	-0.31	0.21	-1.90
Domestic Large Cap Passive - Gross	11.84	-3.66	2.20	14.29	-0.08	15.21	26.78	-36.91	5.73	13.89
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51
Percentile Rank	49	32	45	43	67	42	46	60	67	71
Domestic Large Cap Growth - Net	8.36	-7.60	-3.75	12.56	N/A	16.65	27.02	-40.81	N/A	N/A
R 1000 Growth Index	10.61	-3.92	2.64	18.02	2.50	16.71	37.22	-38.44	11.81	9.07
<i>Difference</i>	-2.25	-3.68	-6.39	-5.46	N/A	-0.06	-10.20	-2.37	N/A	N/A
Domestic Large Cap Growth - Gross	8.48	-7.40	-3.32	13.06	N/A	17.16	27.57	-40.51	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF)	10.06	-6.38	-0.24	16.00	1.91	16.06	34.51	-38.55	13.33	9.29
Percentile Rank	79	64	75	83	N/A	42	78	68	N/A	N/A

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

**Montana State Board of Investment
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Equity Sub Composites
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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006
Domestic Large Cap 130/30 - Net	9.64	-6.80	-1.74	13.26	N/A	13.68	30.08	N/A	N/A	N/A
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79
<i>Difference</i>	<i>-2.18</i>	<i>-3.11</i>	<i>-3.85</i>	<i>-0.85</i>	<i>N/A</i>	<i>-1.38</i>	<i>3.62</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Large Cap 130/30 - Gross	9.84	-6.46	-1.05	14.02	N/A	14.44	30.90	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51
Percentile Rank	84	70	75	51	N/A	59	30	N/A	N/A	N/A

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

**Montana State Board of Investment
Comparative Performance
Domestic Equity Managers
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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Barrow Hanley (SA) - Net	13.46	-6.90	1.23	14.12	N/A	15.41	27.22	-35.16	N/A	N/A	-1.39	09/01/2007
R 1000 Value Index	13.11	-5.22	0.39	11.54	-2.64	15.51	19.69	-36.85	-0.17	22.25	-3.58	
<i>Difference</i>	0.35	-1.68	0.84	2.58	N/A	-0.10	7.53	1.69	N/A	N/A	2.19	
Barrow Hanley (SA) - Gross	13.59	-6.69	1.68	14.62	N/A	15.91	27.78	-34.84	N/A	N/A	-0.96	09/01/2007
IM U.S. Large Cap Value Equity (SA+CF)	12.35	-5.92	-0.11	13.13	-0.67	14.51	25.77	-35.62	4.01	18.90	-1.90	
Percentile Rank	22	60	36	30	N/A	36	39	42	N/A	N/A	37	
Quantitative Mgmt (SA) - Net	12.86	-4.44	2.13	12.29	N/A	14.88	20.68	-34.78	N/A	N/A	-2.50	09/01/2007
R 1000 Value Index	13.11	-5.22	0.39	11.54	-2.64	15.51	19.69	-36.85	-0.17	22.25	-3.58	
<i>Difference</i>	-0.25	0.78	1.74	0.75	N/A	-0.63	0.99	2.07	N/A	N/A	1.08	
Quantitative Mgmt (SA) - Gross	12.97	-4.25	2.53	12.73	N/A	15.33	21.14	-34.49	N/A	N/A	-2.13	09/01/2007
IM U.S. Large Cap Value Equity (SA+CF)	12.35	-5.92	-0.11	13.13	-0.67	14.51	25.77	-35.62	4.01	18.90	-1.90	
Percentile Rank	37	27	27	58	N/A	42	75	40	N/A	N/A	56	
BlackRock Equity Idx Fund A (CF) - Net	11.84	-3.66	2.19	14.29	-0.12	15.20	26.80	-36.92	5.54	15.85	0.72	05/01/2000
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79	0.63	
<i>Difference</i>	0.02	0.03	0.08	0.18	0.13	0.14	0.34	0.08	0.05	0.06	0.09	
BlackRock Equity Idx Fund A (CF) - Gross	11.85	-3.65	2.22	14.30	-0.11	15.20	26.80	-36.90	5.56	15.85	0.72	05/01/2000
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51	1.82	
Percentile Rank	48	32	45	42	67	42	46	60	70	43	86	
INTECH Enhanced Plus (SA) -Net	12.55	-3.55	4.33	14.66	0.31	15.43	25.18	-37.02	6.98	N/A	2.30	06/01/2006
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79	1.97	
<i>Difference</i>	0.73	0.14	2.22	0.55	0.56	0.37	-1.28	-0.02	1.49	N/A	0.33	
INTECH Enhanced Plus (SA) - Gross	12.65	-3.38	4.68	15.05	0.70	15.82	25.60	-36.81	7.63	N/A	2.66	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51	2.53	
Percentile Rank	26	27	19	31	45	34	55	59	47	N/A	47	

Net performance shown is net of all manager fees and expenses (Net-All).
Gross returns are compared to median performance of similar managers.

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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
T. Rowe U.S. Research (SA) - Net	11.70	-3.92	1.67	14.62	0.31	13.90	30.02	-36.28	5.86	N/A	2.53	06/01/2006
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79	1.97	
<i>Difference</i>	<i>-0.12</i>	<i>-0.23</i>	<i>-0.44</i>	<i>0.51</i>	<i>0.56</i>	<i>-1.16</i>	<i>3.56</i>	<i>0.72</i>	<i>0.37</i>	<i>N/A</i>	<i>0.56</i>	
T. Rowe U.S. Research (SA) - Gross	11.78	-3.77	1.98	14.98	0.67	14.25	30.45	-36.08	6.39	N/A	2.85	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51	2.53	
Percentile Rank	51	35	49	31	46	60	31	50	60	N/A	41	
Western Asset U.S. Index Plus (CF) - Net	10.94	-6.59	-0.18	21.96	-5.77	25.99	44.26	-58.03	-2.42	N/A	-3.30	06/01/2006
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79	1.97	
<i>Difference</i>	<i>-0.88</i>	<i>-2.90</i>	<i>-2.29</i>	<i>7.85</i>	<i>-5.52</i>	<i>10.93</i>	<i>17.80</i>	<i>-21.03</i>	<i>-7.91</i>	<i>N/A</i>	<i>-5.27</i>	
Western Asset U.S. Index Plus (CF) - Gross	11.02	-6.45	0.09	22.28	-5.53	26.29	44.63	-57.93	-2.18	N/A	-3.06	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51	2.53	
Percentile Rank	70	70	66	2	100	2	4	100	98	N/A	100	
Domestic Equity Pool SPIF - Net	11.78	-3.84	1.81	13.81	-0.69	15.35	25.52	-37.63	5.05	15.43	4.71	07/01/2003
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79	5.14	
<i>Difference</i>	<i>-0.04</i>	<i>-0.15</i>	<i>-0.30</i>	<i>-0.30</i>	<i>-0.44</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.44</i>	<i>-0.36</i>	<i>-0.43</i>	
Domestic Equity Pool SPIF - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2003
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51	6.19	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Columbus Circle Investors (SA) - Net	8.44	-7.79	-4.09	12.95	N/A	18.54	26.74	-42.66	N/A	N/A	-1.90	09/01/2007
R 1000 Growth Index	10.61	-3.92	2.64	18.02	2.50	16.71	37.22	-38.44	11.81	9.07	1.05	
<i>Difference</i>	<i>-2.17</i>	<i>-3.87</i>	<i>-6.73</i>	<i>-5.07</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>-2.95</i>	
Columbus Circle Investors (SA) - Gross	8.56	-7.58	-3.66	13.46	N/A	19.07	27.31	-42.35	N/A	N/A	-1.46	09/01/2007
IM U.S. Large Cap Growth Equity (SA+CF)	10.06	-6.38	-0.24	16.00	1.91	16.06	34.51	-38.55	13.33	9.29	0.32	
Percentile Rank	78	66	77	82	N/A	27	79	77	N/A	N/A	81	

Net performance shown is net of all manager fees and expenses (Net-All).
Gross returns are compared to median performance of similar managers.

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Domestic Equity Managers
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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Rainier Investment (SA) - Net	8.28	-7.40	-3.38	14.56	N/A	17.34	32.63	-43.45	N/A	N/A	-1.99	09/01/2007
R 1000 Growth Index	10.61	-3.92	2.64	18.02	2.50	16.71	37.22	-38.44	11.81	9.07	1.05	
<i>Difference</i>	<i>-2.33</i>	<i>-3.48</i>	<i>-6.02</i>	<i>-3.46</i>	<i>N/A</i>	<i>0.63</i>	<i>-4.59</i>	<i>-5.01</i>	<i>N/A</i>	<i>N/A</i>	<i>-3.04</i>	
Rainier Investment (SA) - Gross	8.40	-7.19	-2.95	15.07	N/A	17.86	33.20	-43.15	N/A	N/A	-1.56	09/01/2007
IM U.S. Large Cap Growth Equity (SA+CF)	10.06	-6.38	-0.24	16.00	1.91	16.06	34.51	-38.55	13.33	9.29	0.32	
Percentile Rank	81	61	72	65	N/A	34	57	81	N/A	N/A	83	
Analytic Investors 130/30 (SA) - Net	7.66	-6.49	3.13	11.95	N/A	10.59	23.03	N/A	N/A	N/A	-1.55	03/01/2008
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79	0.76	
<i>Difference</i>	<i>-4.16</i>	<i>-2.80</i>	<i>1.02</i>	<i>-2.16</i>	<i>N/A</i>	<i>-4.47</i>	<i>-3.43</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.31</i>	
Analytic Investors 130/30 (SA) - Gross	7.81	-6.22	3.70	12.58	N/A	11.21	23.71	N/A	N/A	N/A	-0.99	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51	1.27	
Percentile Rank	94	68	29	75	N/A	87	67	N/A	N/A	N/A	90	
J.P. Morgan 130/30 (SA) - Net	10.37	-6.91	-3.38	15.05	N/A	14.73	37.37	N/A	N/A	N/A	2.21	03/01/2008
S&P 500 Index (Cap Wtd)	11.82	-3.69	2.11	14.11	-0.25	15.06	26.46	-37.00	5.49	15.79	0.76	
<i>Difference</i>	<i>-1.45</i>	<i>-3.22</i>	<i>-5.49</i>	<i>0.94</i>	<i>N/A</i>	<i>-0.33</i>	<i>10.91</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.45</i>	
J.P. Morgan 130/30 (SA) - Gross	10.58	-6.55	-2.65	15.87	N/A	15.55	38.30	N/A	N/A	N/A	2.96	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF)	11.80	-4.88	1.78	14.02	0.51	14.88	26.45	-36.17	7.24	15.51	1.27	
Percentile Rank	76	71	83	20	N/A	38	9	N/A	N/A	N/A	19	
Artisan Partners (SA) - Net	13.40	-3.46	6.93	20.03	N/A	14.99	40.63	-27.69	N/A	N/A	4.16	03/01/2007
R Mid Cap Value Index	13.37	-7.56	-1.38	18.20	0.04	24.75	34.21	-38.44	-1.42	20.22	-0.71	
<i>Difference</i>	<i>0.03</i>	<i>4.10</i>	<i>8.31</i>	<i>1.83</i>	<i>N/A</i>	<i>-9.76</i>	<i>6.42</i>	<i>10.75</i>	<i>N/A</i>	<i>N/A</i>	<i>4.87</i>	
Artisan Partners (SA) - Gross	13.60	-3.11	7.69	20.89	N/A	15.82	41.66	-27.10	N/A	N/A	4.94	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF)	13.11	-8.04	-1.10	18.32	1.46	22.02	34.85	-36.70	2.94	16.75	0.85	
Percentile Rank	40	1	1	17	N/A	94	23	9	N/A	N/A	10	

Net performance shown is net of all manager fees and expenses (Net-All).
Gross returns are compared to median performance of similar managers.

**Montana State Board of Investment
Comparative Performance
Domestic Equity Managers
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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
BlackRock Mid Cap Eq Idx A (CF) - Net	12.94	-9.50	-1.72	19.62	3.38	26.65	37.51	-36.18	8.10	10.46	5.66	01/01/2005
S&P MidCap 400 Index (Cap Wtd)	12.98	-9.48	-1.73	19.57	3.32	26.64	37.38	-36.23	7.98	10.32	5.57	
<i>Difference</i>	-0.04	-0.02	0.01	0.05	0.06	0.01	0.13	0.05	0.12	0.14	0.09	
BlackRock Mid Cap Eq Idx A (CF) - Gross	12.99	-9.45	-1.65	19.68	3.44	26.72	37.53	-36.09	8.12	10.46	5.70	01/01/2005
IM U.S. Mid Cap Core Equity (SA+CF)	12.49	-9.65	-2.13	18.71	2.86	24.51	36.31	-39.63	8.03	13.47	5.63	
Percentile Rank	36	40	39	33	30	16	43	27	43	79	38	
TimesSquare Capital Mgmt. (SA) - Net	13.17	-7.97	-1.37	17.15	N/A	18.48	37.60	-33.68	N/A	N/A	2.93	03/01/2007
R Mid Cap Growth Index	11.24	-10.26	-1.65	22.06	2.44	26.38	46.29	-44.32	11.43	10.66	1.81	
<i>Difference</i>	1.93	2.29	0.28	-4.91	N/A	-7.90	-8.69	10.64	N/A	N/A	1.12	
TimesSquare Capital Mgmt. (SA) - Gross	13.37	-7.62	-0.64	18.00	N/A	19.33	38.59	-33.15	N/A	N/A	3.69	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF)	10.84	-10.85	-2.41	20.06	3.68	26.53	41.35	-43.63	17.72	10.38	3.32	
Percentile Rank	21	23	37	71	N/A	90	57	7	N/A	N/A	43	
Vaughan Nelson Mgmt. (SA) - Net	12.17	-9.68	-3.61	15.57	N/A	24.21	28.91	-23.61	N/A	N/A	4.79	03/01/2007
R 2000 Value Index	15.97	-8.94	-5.50	12.36	-1.87	24.50	20.58	-28.92	-9.78	23.48	-1.99	
<i>Difference</i>	-3.80	-0.74	1.89	3.21	N/A	-0.29	8.33	5.31	N/A	N/A	6.78	
Vaughan Nelson Mgmt. (SA) - Gross	12.42	-9.27	-2.77	16.57	N/A	25.27	30.05	-22.88	N/A	N/A	5.72	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF)	15.41	-8.77	-3.50	18.70	1.91	27.77	34.24	-32.96	-2.10	18.37	1.53	
Percentile Rank	84	56	45	71	N/A	67	64	4	N/A	N/A	8	
DFA US Small Cap Trust (CF) - Net	15.08	-8.63	-2.07	18.24	0.96	29.73	30.13	-34.58	-3.01	16.91	11.11	03/01/2003
R 2000 Index	15.47	-9.77	-4.18	15.63	0.15	26.86	27.18	-33.79	-1.57	18.37	9.91	
<i>Difference</i>	-0.39	1.14	2.11	2.61	0.81	2.87	2.95	-0.79	-1.44	-1.46	1.20	
DFA US Small Cap Trust (CF) - Gross	15.20	-8.44	-1.70	18.65	1.32	30.17	30.55	-34.41	-2.55	17.33	11.37	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF)	15.69	-9.34	-1.85	18.43	1.59	28.24	29.60	-35.82	-0.18	16.18	11.21	
Percentile Rank	62	43	48	48	52	33	44	38	67	35	49	

Net performance shown is net of all manager fees and expenses (Net-All).
Gross returns are compared to median performance of similar managers.

**Montana State Board of Investment
Comparative Performance
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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
iShares S&P SC 600 Index ETF (IJR) - Net	17.13	-6.27	0.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.61	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	17.17	-6.06	1.02	17.01	1.94	26.31	25.57	-31.07	-0.30	15.12	13.71	
<i>Difference</i>	-0.04	-0.21	-0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.10	
iShares S&P SC 600 Index ETF (IJR) - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2010
IM U.S. Small Cap Core Equity (SA+CF)	15.69	-9.34	-1.85	18.43	1.59	28.24	29.60	-35.82	-0.18	16.18	11.49	
Percentile Rank	N/A	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 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).
Gross returns are compared to median performance of similar managers.

**Montana State Board of Investment
Comparative Performance
International Equity Managers
As of December 31, 2011**

	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Acadian Asset Non-US Equity (SA) - Net	3.64	-16.37	-10.60	10.88	-6.43	13.90	33.86	-53.30	12.67	N/A	-4.60	11/01/2006
MSCI ACW Ex US Value Index (Net)	3.32	-16.87	-13.20	10.54	-3.73	7.84	44.29	-45.47	12.31	29.74	-2.32	
<i>Difference</i>	0.32	0.50	2.60	0.34	-2.70	6.06	-10.43	-7.83	0.36	N/A	-2.28	
Acadian Asset Non-US Equity (SA) - Gross	3.78	-16.12	-10.10	11.52	-5.86	14.57	34.65	-53.00	13.46	N/A	-4.04	11/01/2006
IM International Large Cap Value Equity (SA+CF)	3.55	-15.55	-10.65	8.92	-2.79	9.39	33.46	-40.61	10.35	28.68	-1.50	
Percentile Rank	45	59	39	30	88	28	45	100	24	N/A	84	
AllianceBernstein Int'l Value (SA) - Net	2.33	-20.65	-19.37	8.79	-6.33	6.87	49.45	-50.47	13.09	N/A	-4.86	11/01/2006
MSCI ACW Ex US Value Index (Net)	3.32	-16.87	-13.20	10.54	-3.73	7.84	44.29	-45.47	12.31	29.74	-2.32	
<i>Difference</i>	-0.99	-3.78	-6.17	-1.75	-2.60	-0.97	5.16	-5.00	0.78	N/A	-2.54	
AllianceBernstein Int'l Value (SA) - Gross	2.46	-20.41	-18.88	9.49	-5.71	7.56	50.45	-50.17	13.92	N/A	-4.26	11/01/2006
IM International Large Cap Value Equity (SA+CF)	3.55	-15.55	-10.65	8.92	-2.79	9.39	33.46	-40.61	10.35	28.68	-1.50	
Percentile Rank	78	92	97	45	87	60	7	97	23	N/A	87	
Batterymarch Int'l Equity (SA) - Net	4.55	-16.93	-12.49	9.14	-4.85	13.80	30.52	-47.77	14.87	N/A	-3.41	11/01/2006
MSCI ACW Ex US Index (Net)	3.72	-16.87	-13.71	10.70	-2.92	11.15	41.46	-45.52	16.65	26.65	-1.58	
<i>Difference</i>	0.83	-0.06	1.22	-1.56	-1.93	2.65	-10.94	-2.25	-1.78	N/A	-1.83	
Batterymarch Int'l Equity (SA) - Gross	4.66	-16.74	-12.13	9.57	-4.48	14.27	31.01	-47.58	15.32	N/A	-3.05	11/01/2006
IM International Large Cap Core Equity (SA+CF)	4.35	-16.71	-12.04	9.01	-3.11	11.10	32.40	-43.64	12.68	27.20	-1.77	
Percentile Rank	41	51	53	45	74	18	63	87	31	N/A	74	
Artio Int'l Equity II (SA) - Net	2.53	-21.69	-20.13	2.75	-6.16	8.49	25.18	-43.40	18.56	N/A	-4.48	11/01/2006
MSCI ACW Ex US Index (Net)	3.72	-16.87	-13.71	10.70	-2.92	11.15	41.46	-45.52	16.65	26.65	-1.58	
<i>Difference</i>	-1.19	-4.82	-6.42	-7.95	-3.24	-2.66	-16.28	2.12	1.91	N/A	-2.90	
Artio Int'l Equity II (SA) - Gross	2.69	-21.45	-19.67	3.33	-5.63	9.09	25.88	-43.10	19.25	N/A	-3.96	11/01/2006
IM International Large Cap Core Equity (SA+CF)	4.35	-16.71	-12.04	9.01	-3.11	11.10	32.40	-43.64	12.68	27.20	-1.77	
Percentile Rank	88	100	99	99	87	77	86	43	12	N/A	86	

Net performance shown is net of all manager fees and expenses (Net-All).
Gross returns are compared to median performance of similar managers.

**Montana State Board of Investment
Comparative Performance
International Equity Managers
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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
BlackRock Global Ex-US Alpha Tilts A (CF) - Net	3.18	-17.65	-13.92	10.31	-3.59	11.38	39.99	-45.48	13.84	N/A	-1.51	10/01/2006
MSCI ACW Ex US Index (Net)	3.72	-16.87	-13.71	10.70	-2.92	11.15	41.46	-45.52	16.65	26.65	-0.81	
<i>Difference</i>	-0.54	-0.78	-0.21	-0.39	-0.67	0.23	-1.47	0.04	-2.81	N/A	-0.70	
BlackRock Global Ex-US Alpha Tilts A (CF) - Gross	3.32	-17.43	-13.47	10.87	-3.12	11.96	40.68	-45.25	14.39	N/A	-1.04	10/01/2006
IM International Large Cap Core Equity (SA+CF)	4.35	-16.71	-12.04	9.01	-3.11	11.10	32.40	-43.64	12.68	27.20	-1.05	
Percentile Rank	81	64	68	28	51	38	19	67	37	N/A	50	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	3.71	-16.87	-13.54	N/A	N/A	11.36	N/A	N/A	N/A	N/A	6.72	06/01/2009
MSCI ACW Ex US Index (Net)	3.72	-16.87	-13.71	10.70	-2.92	11.15	41.46	-45.52	16.65	26.65	6.54	
<i>Difference</i>	-0.01	0.00	0.17	N/A	N/A	0.21	N/A	N/A	N/A	N/A	0.18	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	3.74	-16.83	-13.46	N/A	N/A	11.44	N/A	N/A	N/A	N/A	6.81	06/01/2009
IM International Large Cap Core Equity (SA+CF)	4.35	-16.71	-12.04	9.01	-3.11	11.10	32.40	-43.64	12.68	27.20	6.85	
Percentile Rank	69	51	68	N/A	N/A	44	N/A	N/A	N/A	N/A	51	
International Equity Pool SPIF - Net	5.04	-17.31	-13.22	6.03	-5.16	5.93	29.68	-42.35	11.63	25.17	0.01	12/01/2005
MSCI EAFE Index (Net)	3.33	-16.31	-12.14	7.65	-4.72	7.75	31.78	-43.38	11.17	26.34	0.62	
<i>Difference</i>	1.71	-1.00	-1.08	-1.62	-0.44	-1.82	-2.10	1.03	0.46	-1.17	-0.61	
International Equity Pool SPIF - Gross	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)	4.35	-16.71	-12.04	9.01	-3.11	11.10	32.40	-43.64	12.68	27.20	2.14	
Percentile Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Martin Currie (SA) - Net	5.14	-16.68	-11.57	9.62	-4.35	9.83	35.63	-49.02	19.21	N/A	-2.95	11/01/2006
MSCI ACW Ex US Growth Index (Net)	4.12	-16.86	-14.21	10.84	-2.17	14.45	38.67	-45.61	21.03	23.61	-0.88	
<i>Difference</i>	1.02	0.18	2.64	-1.22	-2.18	-4.62	-3.04	-3.41	-1.82	N/A	-2.07	
Martin Currie (SA) - Gross	5.24	-16.50	-11.10	10.28	-3.85	10.60	36.39	-48.79	19.66	N/A	-2.46	11/01/2006
IM International Large Cap Growth Equity (SA+CF)	4.20	-15.95	-11.62	10.90	-2.30	13.24	35.89	-44.66	17.57	25.49	-0.70	
Percentile Rank	33	53	45	54	72	69	49	81	40	N/A	72	

Net performance shown is net of all manager fees and expenses (Net-All).
Gross returns are compared to median performance of similar managers.

**Montana State Board of Investment
Comparative Performance
International Equity Managers
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	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Hansberger Global Investors (SA) - Net	4.71	-21.22	-18.12	12.86	-3.24	11.85	56.95	-50.82	19.96	N/A	-1.89	11/01/2006
MSCI ACW Ex US Growth Index (Net)	4.12	-16.86	-14.21	10.84	-2.17	14.45	38.67	-45.61	21.03	23.61	-0.88	
<i>Difference</i>	0.59	-4.36	-3.91	2.02	-1.07	-2.60	18.28	-5.21	-1.07	N/A	-1.01	
Hansberger Global Investors (SA) - Gross	4.83	-21.04	-17.70	13.46	-2.69	12.47	57.81	-50.52	20.71	N/A	-1.35	11/01/2006
IM International Large Cap Growth Equity (SA+CF)	4.20	-15.95	-11.62	10.90	-2.30	13.24	35.89	-44.66	17.57	25.49	-0.70	
Percentile Rank	40	95	91	26	57	55	6	91	35	N/A	59	
DFA Intl Sm Co;I (DFISX) - Net	1.16	-18.54	-15.36	14.19	-2.46	23.91	41.96	-43.85	5.63	24.80	5.93	11/01/2004
MSCI EAFE Small Cap Index (Net)	-0.56	-19.05	-15.94	14.62	-4.14	22.04	46.78	-47.01	1.45	19.31	4.61	
<i>Difference</i>	1.72	0.51	0.58	-0.43	1.68	1.87	-4.82	3.16	4.18	5.49	1.32	
DFA Intl Sm Co;I (DFISX) - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11/01/2004
IM International Small Cap Equity (SA+CF)	1.54	-17.24	-13.86	16.24	-2.01	23.50	44.93	-46.76	8.49	29.34	7.09	
Percentile Rank	N/A	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 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).
Gross returns are compared to median performance of similar managers.

**Montana State Board of Investment
Comparative Performance
Fixed Income Managers
As of December 31, 2011**

	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Core Internal Bond Portfolio	1.26	5.00	8.20	9.70	7.02	9.97	10.94	-0.38	6.74	5.19	7.50	04/01/1995
BC US Agg Bond Index	1.12	4.98	7.84	6.77	6.50	6.54	5.93	5.24	6.97	4.33	6.63	
Difference	0.14	0.02	0.36	2.93	0.52	3.43	5.01	-5.62	-0.23	0.86	0.87	
Core Internal Bond Portfolio	1.26	5.00	8.20	9.70	7.02	9.97	10.94	-0.38	6.74	5.19	7.50	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	1.27	4.66	7.85	8.39	6.87	7.25	9.81	2.98	6.86	4.49	6.87	
Percentile Rank	52	29	25	21	39	8	39	64	53	8	4	
Reams Asset Core Plus (SA) - Net	1.99	4.45	7.54	13.48	N/A	9.27	24.34	N/A	N/A	N/A	10.41	10/01/2008
BC US Unv Bond Index	1.45	4.36	7.40	7.72	6.39	7.16	8.60	2.38	6.50	4.97	7.99	
Difference	0.54	0.09	0.14	5.76	N/A	2.11	15.74	N/A	N/A	N/A	2.42	
Reams Asset Core Plus (SA) - Gross	2.04	4.54	7.72	13.67	N/A	9.47	24.56	N/A	N/A	N/A	10.60	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	1.71	3.91	7.47	10.41	6.92	8.97	14.88	-1.82	6.15	5.05	9.52	
Percentile Rank	26	21	35	17	N/A	36	14	N/A	N/A	N/A	26	
Artio Total Return Bond (SA) - Net	1.42	4.64	7.97	N/A	N/A	7.97	N/A	N/A	N/A	N/A	7.92	09/01/2009
BC US Agg Bond Index + .50%	1.25	5.25	8.38	7.30	7.03	7.07	6.46	5.77	7.50	4.86	7.23	
Difference	0.17	-0.61	-0.41	N/A	N/A	0.90	N/A	N/A	N/A	N/A	0.69	
Artio Total Return Bond (SA) - Gross	1.48	4.77	8.23	N/A	N/A	8.24	N/A	N/A	N/A	N/A	8.19	09/01/2009
IM U.S. Broad Market Core+ FI (SA+CF)	1.71	3.91	7.47	10.41	6.92	8.97	14.88	-1.82	6.15	5.05	8.39	
Percentile Rank	67	13	11	N/A	N/A	67	N/A	N/A	N/A	N/A	58	

Net performance shown is net of all manager fees and expenses (Net-All).
Gross returns are compared to median performance of similar managers.

**Montana State Board of Investment
Comparative Performance
Fixed Income Managers
As of December 31, 2011**

	QTD	FYTD	1 Year	3 Years	5 Years	2010	2009	2008	2007	2006	Since Inception	Inception Date
Post High Yield Plus (SA) - Net	4.38	-2.70	2.60	N/A	N/A	14.96	N/A	N/A	N/A	N/A	12.96	06/01/2009
BC US Hi Yld - 2% Issuer Cap Index	6.48	-0.02	4.96	24.19	7.74	14.94	58.76	-25.88	2.26	10.76	17.17	
Difference	-2.10	-2.68	-2.36	N/A	N/A	0.02	N/A	N/A	N/A	N/A	-4.21	
Post High Yield Plus (SA) - Gross	4.54	-2.41	3.22	N/A	N/A	15.65	N/A	N/A	N/A	N/A	13.65	06/01/2009
IM U.S. High Yield Bonds (SA+CF)	5.96	0.32	5.19	20.33	7.27	14.94	44.67	-20.81	3.54	10.45	16.05	
Percentile Rank	87	90	85	N/A	N/A	33	N/A	N/A	N/A	N/A	87	
Neuberger Berman High Yield (SA) - Net	7.12	-0.68	4.07	N/A	N/A	16.27	N/A	N/A	N/A	N/A	10.00	01/01/2010
BC US Hi Yld - 2% Issuer Cap Index	6.48	-0.02	4.96	24.19	7.74	14.94	58.76	-25.88	2.26	10.76	9.84	
Difference	0.64	-0.66	-0.89	N/A	N/A	1.33	N/A	N/A	N/A	N/A	0.16	
Neuberger Berman High Yield (SA) - Gross	7.25	-0.45	4.54	N/A	N/A	16.83	N/A	N/A	N/A	N/A	10.52	01/01/2010
IM U.S. High Yield Bonds (SA+CF)	5.96	0.32	5.19	20.33	7.27	14.94	44.67	-20.81	3.54	10.45	9.82	
Percentile Rank	5	63	62	N/A	N/A	20	N/A	N/A	N/A	N/A	25	
Post Trad'l High Yield LP (CF) - Gross	4.58	-3.64	2.35	N/A	N/A	14.09	N/A	N/A	N/A	N/A	11.91	09/01/2009
IM U.S. High Yield Bonds (SA+CF)	5.96	0.32	5.19	20.33	7.27	14.94	44.67	-20.81	3.54	10.45	13.09	
Percentile Rank	86	93	92	N/A	N/A	73	N/A	N/A	N/A	N/A	81	

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).
Gross returns are compared to median performance of similar managers.

Montana State Board of Investment
Comparative Performance
Trust Accounts
As of December 31, 2011

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Abandoned Mine Trust	0.42	0.38	1.49	5.20	3.94	3.95	3.31	11.04	-2.18	6.55	4.70
Big Sky Economic Development Fund	1.63	4.51	8.13	9.00	6.94	N/A	8.48	10.40	1.24	6.71	5.15
Butte Area One Restoration	0.91	2.46	4.61	5.28	N/A	N/A	5.13	6.09	N/A	N/A	N/A
Clark Fork River Restoration	1.03	2.85	5.33	6.05	N/A	N/A	5.78	7.06	N/A	N/A	N/A
Coal Tax Cultural Trust Fund	1.59	4.48	8.09	8.98	6.94	6.88	8.42	10.44	1.29	6.71	5.16
Coal Tax Park Acquisition	1.61	4.47	8.10	8.99	6.94	6.88	8.43	10.44	1.25	6.71	5.13
Endowment for Children	1.62	4.44	8.00	8.78	N/A	N/A	8.26	10.09	1.35	N/A	N/A
FWP License Account	0.25	0.43	1.08	1.74	3.17	3.17	2.01	2.14	5.15	5.54	4.92
FWP Mitigation Trust Fund	0.42	0.34	1.46	5.01	3.69	3.69	3.21	10.58	-2.79	6.50	4.85
FWP Real Property Trust	1.54	4.30	7.76	8.60	6.72	5.71	8.06	10.01	1.33	6.67	5.11
Group Benefits	0.29	0.59	1.43	3.44	3.92	3.67	3.13	5.81	3.47	5.81	4.92
Montana Pole	1.32	3.65	6.61	7.54	6.12	5.48	7.07	8.96	1.59	6.52	5.09
Montana Tech-UM Agency Funds	0.15	0.36	0.66	0.93	2.18	N/A	0.75	1.37	2.67	5.51	5.10
Montana State University	0.26	0.70	1.23	1.56	2.56	N/A	1.40	2.07	2.59	5.58	5.14
MT BOI - Clark Fork Site	1.22	3.40	6.23	6.95	N/A	N/A	6.68	7.95	N/A	N/A	N/A
MT BOI UOFM Other	0.59	1.14	2.21	2.79	3.36	N/A	2.79	3.38	3.03	5.41	5.29
MUS Group Insurance	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Older Montanans Trust	1.27	1.90	5.85	8.22	N/A	N/A	8.45	10.41	1.36	N/A	N/A
Permanent Coal Trust Excl Crp	1.50	3.83	7.16	7.49	6.26	6.34	7.09	8.22	2.70	6.22	5.41
Resource Indemnity Trust	1.63	4.53	8.18	8.94	6.93	6.89	8.12	10.52	1.28	6.76	5.15
Smelter Hill Up Restorative	0.57	1.50	2.83	2.97	N/A	N/A	2.80	3.29	N/A	N/A	N/A
State Fund Insurance	2.01	2.07	5.26	8.39	5.70	5.59	8.63	11.36	-2.80	6.63	6.06
Streamside Tailings Operable Unit	1.46	3.96	7.20	7.83	6.48	6.22	7.35	8.95	1.75	7.29	5.15
Subsequent Injury Fund	0.38	0.15	0.67	5.54	0.34	2.19	1.71	14.80	-18.80	6.56	5.01
Tobacco Trust Fund	1.63	4.52	8.12	9.01	7.00	6.85	8.45	10.48	1.32	6.83	5.21
Treasurers	0.08	0.15	0.31	0.46	1.97	2.40	0.34	0.72	3.00	5.56	4.89
Treasure State Endowment	1.63	4.51	8.14	9.01	6.99	6.81	8.48	10.43	1.34	6.77	5.23
Treasure State Reg. Water System	1.63	4.51	8.13	9.00	6.95	6.81	8.48	10.41	1.24	6.72	5.15
Trust and Legacy Account	1.59	4.47	8.04	8.95	6.94	6.88	8.42	10.40	1.31	6.76	5.17
UCFRB Assess/Litig Cost Rec	1.36	3.78	6.87	7.95	6.76	6.81	7.47	9.54	3.24	6.76	5.15
UCFRB Restoration Fund	1.51	4.17	7.66	8.58	6.70	6.61	8.22	9.87	1.18	6.77	5.08
Upper Blackfoot Response	0.40	1.14	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Weed Control Trust	1.59	4.10	7.42	8.84	6.46	5.27	7.71	11.44	-0.80	6.91	4.66
Wildlife Habitat Trust	1.55	4.29	7.74	8.59	6.74	5.70	8.07	9.98	1.36	6.74	5.18

Performance shown is gross of fees.

**Montana State Board of Investment
Comparative Performance
Trust Accounts
As of December 31, 2011**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2010	2009	2008	2007	2006
Zortman/Landusky LT H20	1.30	6.96	11.21	6.41	9.30	9.70	12.62	-3.80	17.09	10.56	2.88
Z/L Long Term H20 Trust Fund	1.30	7.40	11.64	5.84	8.69	N/A	10.79	-4.14	14.84	11.41	6.48

Performance shown is gross of fees.

Montana State Board of Investment
Addendum
As of December 31, 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.