

# Montana Board of Investments

## Investment Performance Analysis

Month Ended  
**March 31, 2012**

**RVKuhns**  
▶▶▶ & ASSOCIATES, INC.

111 SW Naito Parkway  
Portland, OR 97204  
503.221.4200  
[www.rvkuhns.com](http://www.rvkuhns.com)

**Montana State Board of Investment  
Comparative Performance  
Retirement Plans  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	2008	2007
<b>Public Employees' Retirement - Net</b>	<b>7.90</b>	<b>3.83</b>	<b>5.55</b>	<b>15.60</b>	<b>2.46</b>	<b>5.44</b>	<b>2.13</b>	<b>12.77</b>	<b>15.42</b>	<b>-26.01</b>	<b>8.72</b>
Public Employees' Benchmark	8.48	3.54	5.78	16.21	2.48	5.36	2.15	12.54	15.52	-26.42	8.34
<i>Difference</i>	<i>-0.58</i>	<i>0.29</i>	<i>-0.23</i>	<i>-0.61</i>	<i>-0.02</i>	<i>0.08</i>	<i>-0.02</i>	<i>0.23</i>	<i>-0.10</i>	<i>0.41</i>	<i>0.38</i>
<b>Public Employees' Retirement - Gross</b>	<b>8.04</b>	<b>4.21</b>	<b>6.13</b>	<b>16.26</b>	<b>3.00</b>	<b>5.80</b>	<b>2.68</b>	<b>13.44</b>	<b>16.08</b>	<b>-25.60</b>	<b>9.04</b>
All Public Plans > \$3B Total Fund Median	7.43	2.94	4.27	16.12	3.15	6.43	0.82	12.82	18.20	-27.17	9.25
<b>Public Employees' Retirement - Gross Rank</b>	<b>30</b>	<b>22</b>	<b>17</b>	<b>47</b>	<b>52</b>	<b>82</b>	<b>27</b>	<b>41</b>	<b>73</b>	<b>32</b>	<b>59</b>
<b>Teachers' Retirement - Net</b>	<b>7.91</b>	<b>3.84</b>	<b>5.56</b>	<b>15.62</b>	<b>2.46</b>	<b>5.44</b>	<b>2.14</b>	<b>12.80</b>	<b>15.42</b>	<b>-26.03</b>	<b>8.70</b>
Teachers' Benchmark	8.48	3.52	5.77	16.21	2.47	5.32	2.15	12.56	15.51	-26.42	8.32
<i>Difference</i>	<i>-0.57</i>	<i>0.32</i>	<i>-0.21</i>	<i>-0.59</i>	<i>-0.01</i>	<i>0.12</i>	<i>-0.01</i>	<i>0.24</i>	<i>-0.09</i>	<i>0.39</i>	<i>0.38</i>
<b>Teachers' Retirement - Gross</b>	<b>8.05</b>	<b>4.22</b>	<b>6.14</b>	<b>16.28</b>	<b>3.00</b>	<b>5.79</b>	<b>2.69</b>	<b>13.47</b>	<b>16.08</b>	<b>-25.62</b>	<b>9.02</b>
All Public Plans > \$3B Total Fund Median	7.43	2.94	4.27	16.12	3.15	6.43	0.82	12.82	18.20	-27.17	9.25
<b>Teachers' Retirement - Gross Rank</b>	<b>30</b>	<b>22</b>	<b>17</b>	<b>47</b>	<b>52</b>	<b>82</b>	<b>27</b>	<b>41</b>	<b>73</b>	<b>32</b>	<b>59</b>
<b>Police Retirement - Net</b>	<b>7.91</b>	<b>3.80</b>	<b>5.52</b>	<b>15.58</b>	<b>2.39</b>	<b>5.39</b>	<b>2.10</b>	<b>12.62</b>	<b>15.42</b>	<b>-26.09</b>	<b>8.61</b>
Police Benchmark	8.48	3.55	5.79	16.17	2.43	5.25	2.14	12.36	15.56	-26.41	8.19
<i>Difference</i>	<i>-0.57</i>	<i>0.25</i>	<i>-0.27</i>	<i>-0.59</i>	<i>-0.04</i>	<i>0.14</i>	<i>-0.04</i>	<i>0.26</i>	<i>-0.14</i>	<i>0.32</i>	<i>0.42</i>
<b>Police Retirement - Gross</b>	<b>8.05</b>	<b>4.17</b>	<b>6.10</b>	<b>16.24</b>	<b>2.93</b>	<b>5.75</b>	<b>2.65</b>	<b>13.29</b>	<b>16.08</b>	<b>-25.67</b>	<b>8.93</b>
All Public Plans > \$3B Total Fund Median	7.43	2.94	4.27	16.12	3.15	6.43	0.82	12.82	18.20	-27.17	9.25
<b>Police Retirement - Gross Rank</b>	<b>30</b>	<b>22</b>	<b>18</b>	<b>47</b>	<b>52</b>	<b>83</b>	<b>28</b>	<b>43</b>	<b>73</b>	<b>32</b>	<b>60</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.  
Benchmark returns reflect unmanaged indices which are not impacted by management fees.

**Montana State Board of Investment  
Comparative Performance  
Retirement Plans  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	2008	2007
<b>Firefighters' Retirement - Net</b>	<b>7.90</b>	<b>3.80</b>	<b>5.52</b>	<b>15.56</b>	<b>2.44</b>	<b>5.42</b>	<b>2.10</b>	<b>12.61</b>	<b>15.46</b>	<b>-25.93</b>	<b>8.64</b>
Firefighters' Benchmark	8.48	3.68	5.92	16.21	2.49	5.27	2.28	12.33	15.60	-26.30	8.21
<i>Difference</i>	<i>-0.58</i>	<i>0.12</i>	<i>-0.40</i>	<i>-0.65</i>	<i>-0.05</i>	<i>0.15</i>	<i>-0.18</i>	<i>0.28</i>	<i>-0.14</i>	<i>0.37</i>	<i>0.43</i>
<b>Firefighters' Retirement - Gross</b>	<b>8.05</b>	<b>4.17</b>	<b>6.09</b>	<b>16.22</b>	<b>2.98</b>	<b>5.77</b>	<b>2.64</b>	<b>13.27</b>	<b>16.12</b>	<b>-25.52</b>	<b>8.95</b>
All Public Plans > \$3B Total Fund Median	7.43	2.94	4.27	16.12	3.15	6.43	0.82	12.82	18.20	-27.17	9.25
<b>Firefighters' Retirement - Gross Rank</b>	<b>30</b>	<b>22</b>	<b>18</b>	<b>48</b>	<b>52</b>	<b>82</b>	<b>28</b>	<b>43</b>	<b>73</b>	<b>32</b>	<b>60</b>
<b>Sheriffs' Retirement - Net</b>	<b>7.88</b>	<b>3.82</b>	<b>5.53</b>	<b>15.51</b>	<b>2.46</b>	<b>5.44</b>	<b>2.12</b>	<b>12.68</b>	<b>15.37</b>	<b>-25.87</b>	<b>8.64</b>
Sheriffs' Benchmark	8.45	3.53	5.77	16.12	2.51	5.31	2.14	12.42	15.57	-26.19	8.24
<i>Difference</i>	<i>-0.57</i>	<i>0.29</i>	<i>-0.24</i>	<i>-0.61</i>	<i>-0.05</i>	<i>0.13</i>	<i>-0.02</i>	<i>0.26</i>	<i>-0.20</i>	<i>0.32</i>	<i>0.40</i>
<b>Sheriffs' Retirement - Gross</b>	<b>8.02</b>	<b>4.20</b>	<b>6.10</b>	<b>16.16</b>	<b>2.99</b>	<b>5.80</b>	<b>2.66</b>	<b>13.34</b>	<b>16.03</b>	<b>-25.46</b>	<b>8.96</b>
All Public Plans > \$3B Total Fund Median	7.43	2.94	4.27	16.12	3.15	6.43	0.82	12.82	18.20	-27.17	9.25
<b>Sheriffs' Retirement - Gross Rank</b>	<b>30</b>	<b>22</b>	<b>18</b>	<b>49</b>	<b>52</b>	<b>82</b>	<b>28</b>	<b>42</b>	<b>73</b>	<b>31</b>	<b>60</b>
<b>Highway Patrol Retirement - Net</b>	<b>7.91</b>	<b>3.82</b>	<b>5.54</b>	<b>15.66</b>	<b>2.46</b>	<b>5.44</b>	<b>2.12</b>	<b>12.81</b>	<b>15.52</b>	<b>-26.12</b>	<b>8.74</b>
Highway Patrol Benchmark	8.48	3.54	5.78	16.26	2.49	5.30	2.13	12.54	15.71	-26.48	8.33
<i>Difference</i>	<i>-0.57</i>	<i>0.28</i>	<i>-0.24</i>	<i>-0.60</i>	<i>-0.03</i>	<i>0.14</i>	<i>-0.01</i>	<i>0.27</i>	<i>-0.19</i>	<i>0.36</i>	<i>0.41</i>
<b>Highway Patrol Retirement - Gross</b>	<b>8.05</b>	<b>4.20</b>	<b>6.11</b>	<b>16.32</b>	<b>2.99</b>	<b>5.79</b>	<b>2.66</b>	<b>13.47</b>	<b>16.19</b>	<b>-25.70</b>	<b>9.06</b>
All Public Plans > \$3B Total Fund Median	7.43	2.94	4.27	16.12	3.15	6.43	0.82	12.82	18.20	-27.17	9.25
<b>Highway Patrol Retirement - Gross Rank</b>	<b>30</b>	<b>22</b>	<b>17</b>	<b>46</b>	<b>52</b>	<b>82</b>	<b>28</b>	<b>41</b>	<b>73</b>	<b>32</b>	<b>58</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.  
Benchmark returns reflect unmanaged indices which are not impacted by management fees.

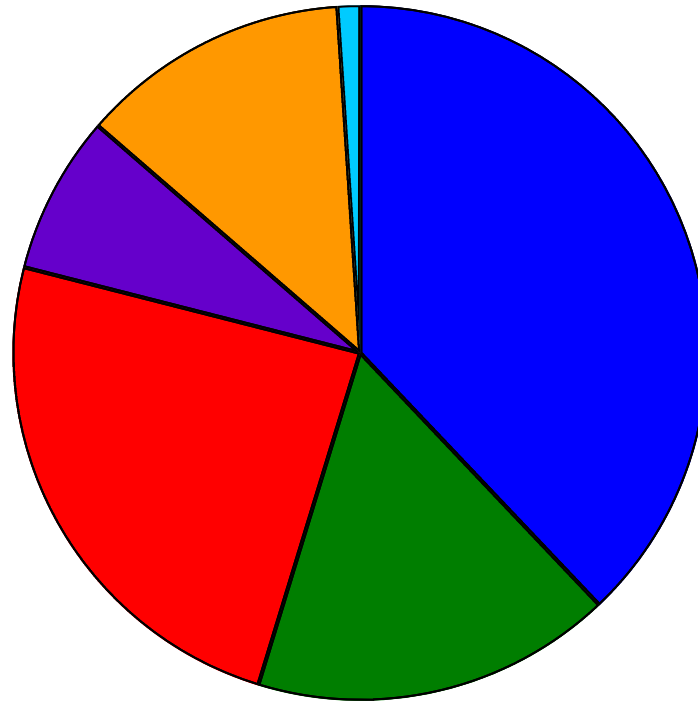
**Montana State Board of Investment  
Comparative Performance  
Retirement Plans  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	2008	2007
<b>Game Wardens' Retirement - Net</b>	<b>7.88</b>	<b>3.82</b>	<b>5.50</b>	<b>15.45</b>	<b>2.45</b>	<b>5.41</b>	<b>2.09</b>	<b>12.72</b>	<b>15.23</b>	<b>-25.82</b>	<b>8.65</b>
Game Wardens' Benchmark	8.45	3.53	5.75	16.03	2.49	5.27	2.11	12.43	15.41	-26.15	8.25
<i>Difference</i>	<i>-0.57</i>	<i>0.29</i>	<i>-0.25</i>	<i>-0.58</i>	<i>-0.04</i>	<i>0.14</i>	<i>-0.02</i>	<i>0.29</i>	<i>-0.18</i>	<i>0.33</i>	<i>0.40</i>
<b>Game Wardens' Retirement - Gross</b>	<b>8.02</b>	<b>4.19</b>	<b>6.07</b>	<b>16.10</b>	<b>2.98</b>	<b>5.76</b>	<b>2.63</b>	<b>13.38</b>	<b>15.88</b>	<b>-25.41</b>	<b>8.97</b>
All Public Plans > \$3B Total Fund Median	7.43	2.94	4.27	16.12	3.15	6.43	0.82	12.82	18.20	-27.17	9.25
<b>Game Wardens' Retirement - Gross Rank</b>	<b>30</b>	<b>22</b>	<b>18</b>	<b>52</b>	<b>52</b>	<b>82</b>	<b>28</b>	<b>42</b>	<b>74</b>	<b>31</b>	<b>60</b>
<b>Judges' Retirement - Net</b>	<b>7.88</b>	<b>3.82</b>	<b>5.52</b>	<b>15.57</b>	<b>2.48</b>	<b>5.45</b>	<b>2.12</b>	<b>12.76</b>	<b>15.43</b>	<b>-25.91</b>	<b>8.68</b>
Judges' Benchmark	8.45	3.52	5.76	16.16	2.51	5.32	2.13	12.49	15.60	-26.25	8.26
<i>Difference</i>	<i>-0.57</i>	<i>0.30</i>	<i>-0.24</i>	<i>-0.59</i>	<i>-0.03</i>	<i>0.13</i>	<i>-0.01</i>	<i>0.27</i>	<i>-0.17</i>	<i>0.34</i>	<i>0.42</i>
<b>Judges' Retirement - Gross</b>	<b>8.02</b>	<b>4.19</b>	<b>6.09</b>	<b>16.23</b>	<b>3.01</b>	<b>5.80</b>	<b>2.66</b>	<b>13.42</b>	<b>16.09</b>	<b>-25.50</b>	<b>9.00</b>
All Public Plans > \$3B Total Fund Median	7.43	2.94	4.27	16.12	3.15	6.43	0.82	12.82	18.20	-27.17	9.25
<b>Judges' Retirement - Gross Rank</b>	<b>30</b>	<b>22</b>	<b>18</b>	<b>48</b>	<b>52</b>	<b>82</b>	<b>28</b>	<b>41</b>	<b>73</b>	<b>31</b>	<b>59</b>
<b>Volunteer Firefighters' Retirement - Net</b>	<b>7.88</b>	<b>3.87</b>	<b>5.48</b>	<b>15.56</b>	<b>2.45</b>	<b>5.79</b>	<b>2.09</b>	<b>12.99</b>	<b>15.11</b>	<b>-26.01</b>	<b>8.80</b>
Volunteer Firefighters' Benchmark	8.47	4.02	6.27	16.29	2.56	5.66	2.62	12.60	15.24	-26.37	8.42
<i>Difference</i>	<i>-0.59</i>	<i>-0.15</i>	<i>-0.79</i>	<i>-0.73</i>	<i>-0.11</i>	<i>0.13</i>	<i>-0.53</i>	<i>0.39</i>	<i>-0.13</i>	<i>0.36</i>	<i>0.38</i>
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>8.02</b>	<b>4.25</b>	<b>6.05</b>	<b>16.21</b>	<b>2.98</b>	<b>6.14</b>	<b>2.63</b>	<b>13.66</b>	<b>15.76</b>	<b>-25.60</b>	<b>9.12</b>
All Public Plans > \$3B Total Fund Median	7.43	2.94	4.27	16.12	3.15	6.43	0.82	12.82	18.20	-27.17	9.25
<b>Volunteer Firefighters' Retirement - Gross Rank</b>	<b>30</b>	<b>22</b>	<b>18</b>	<b>48</b>	<b>52</b>	<b>65</b>	<b>28</b>	<b>36</b>	<b>74</b>	<b>32</b>	<b>56</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.  
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 March 31, 2012**

**March 31, 2012 : \$4,003,383,328**

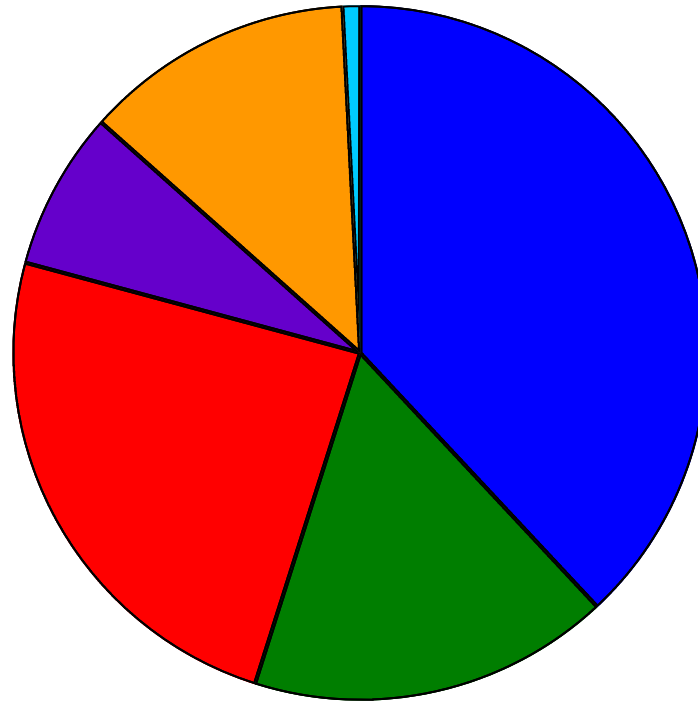


Segments	Market Value (\$)	Allocation (%)
<span style="color: blue;">■</span> Domestic Equity	1,518,096,779	37.92
<span style="color: green;">■</span> International Equity	673,231,489	16.82
<span style="color: red;">■</span> Domestic Fixed Income	970,156,052	24.23
<span style="color: purple;">■</span> Real Estate	295,696,773	7.39
<span style="color: orange;">■</span> Alternative Investment	504,210,276	12.59
<span style="color: cyan;">■</span> Cash Equivalent	41,991,959	1.05

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 March 31, 2012**

**March 31, 2012 : \$2,969,238,788**

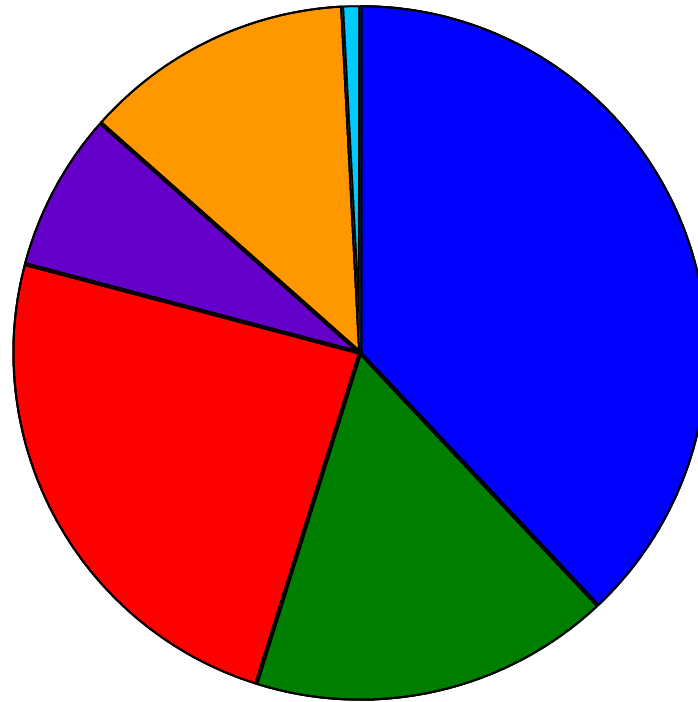


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,129,607,785	38.04
■ International Equity	500,403,865	16.85
■ Domestic Fixed Income	721,293,809	24.29
■ Real Estate	219,297,935	7.39
■ Alternative Investment	374,444,061	12.61
■ Cash Equivalent	24,191,333	0.81

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 March 31, 2012**

**March 31, 2012 : \$231,570,739**

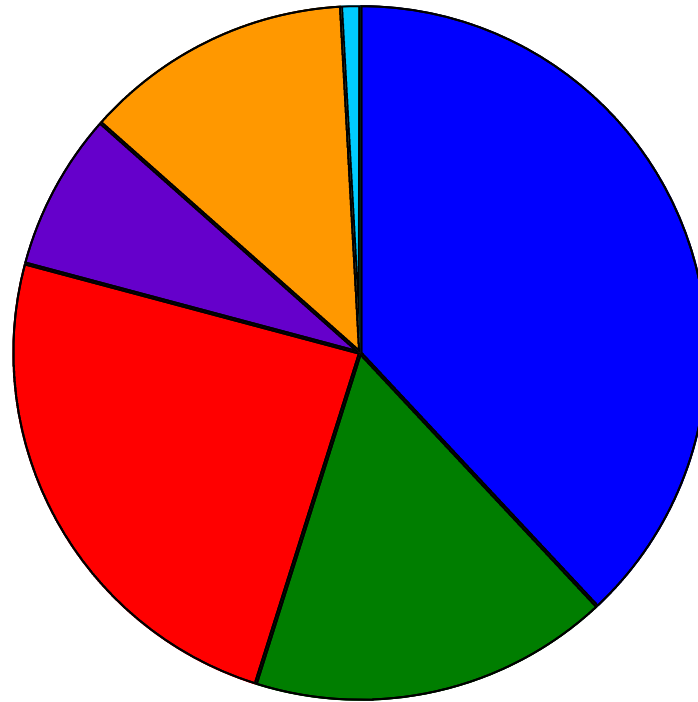


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	87,960,377	37.98
■ International Equity	39,032,105	16.86
■ Domestic Fixed Income	56,227,730	24.28
■ Real Estate	17,168,358	7.41
■ Alternative Investment	29,255,915	12.63
■ Cash Equivalent	1,926,254	0.83

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 March 31, 2012**

**March 31, 2012 : \$230,886,680**



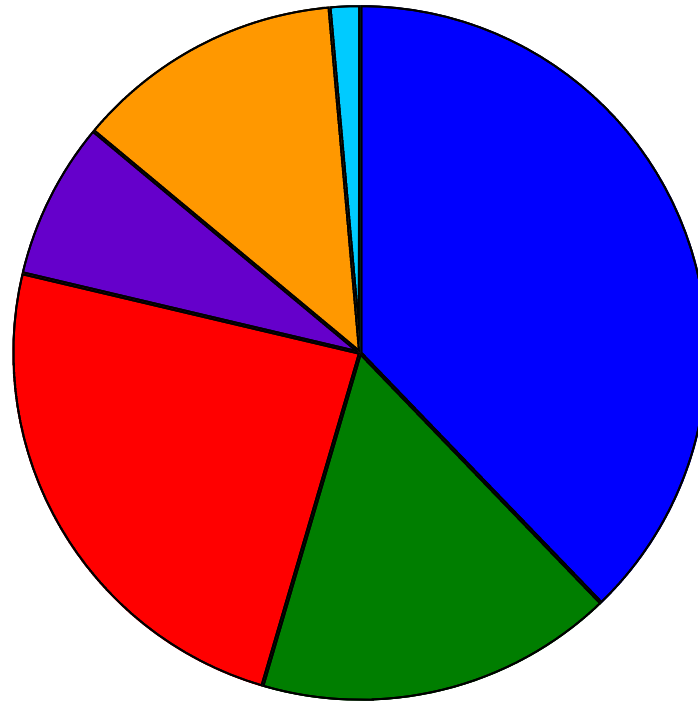
Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	87,820,403	38.04
■ International Equity	38,852,347	16.83
■ Domestic Fixed Income	56,067,632	24.28
■ Real Estate	17,065,566	7.39
■ Alternative Investment	29,044,218	12.58
■ Cash Equivalent	2,036,514	0.88

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 March 31, 2012**

**March 31, 2012 : \$219,718,137**

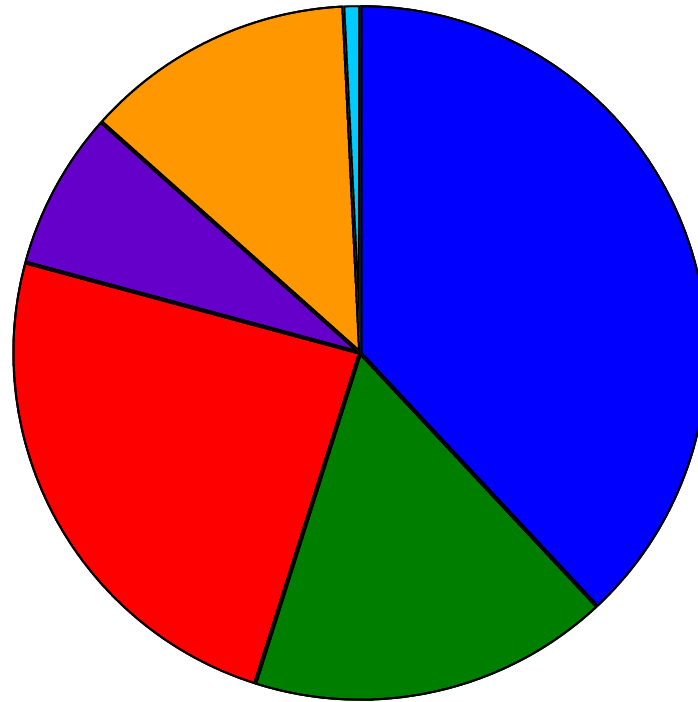


Segments	Market Value (\$)	Allocation (%)
<span style="color: blue;">■</span> Domestic Equity	83,044,684	37.80
<span style="color: green;">■</span> International Equity	36,797,504	16.75
<span style="color: red;">■</span> Domestic Fixed Income	53,040,301	24.14
<span style="color: purple;">■</span> Real Estate	16,165,781	7.36
<span style="color: orange;">■</span> Alternative Investment	27,570,697	12.55
<span style="color: cyan;">■</span> Cash Equivalent	3,099,170	1.41

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 March 31, 2012**

**March 31, 2012 : \$100,905,924**

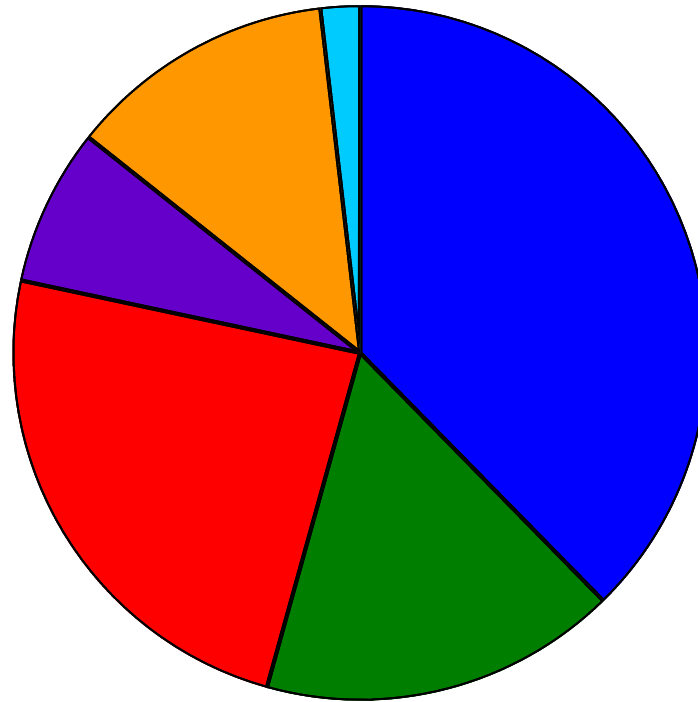


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	38,382,139	38.04
■ International Equity	17,007,179	16.85
■ Domestic Fixed Income	24,523,082	24.30
■ Real Estate	7,457,689	7.39
■ Alternative Investment	12,752,818	12.64
■ Cash Equivalent	783,017	0.78

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 March 31, 2012**

**March 31, 2012 : \$100,179,197**

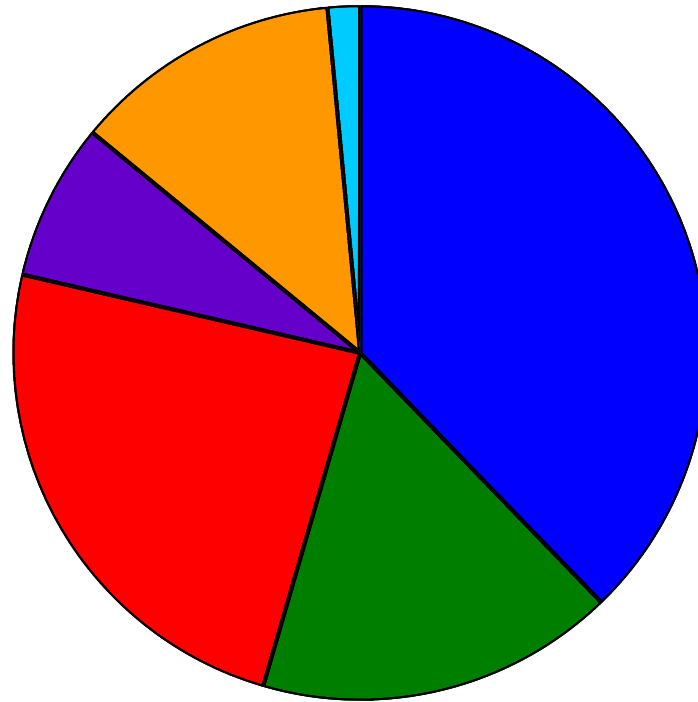


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	37,720,217	37.65
■ International Equity	16,703,051	16.67
■ Domestic Fixed Income	24,064,206	24.02
■ Real Estate	7,337,405	7.32
■ Alternative Investment	12,514,889	12.49
■ Cash Equivalent	1,839,429	1.84

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 March 31, 2012**

**March 31, 2012 : \$65,758,412**

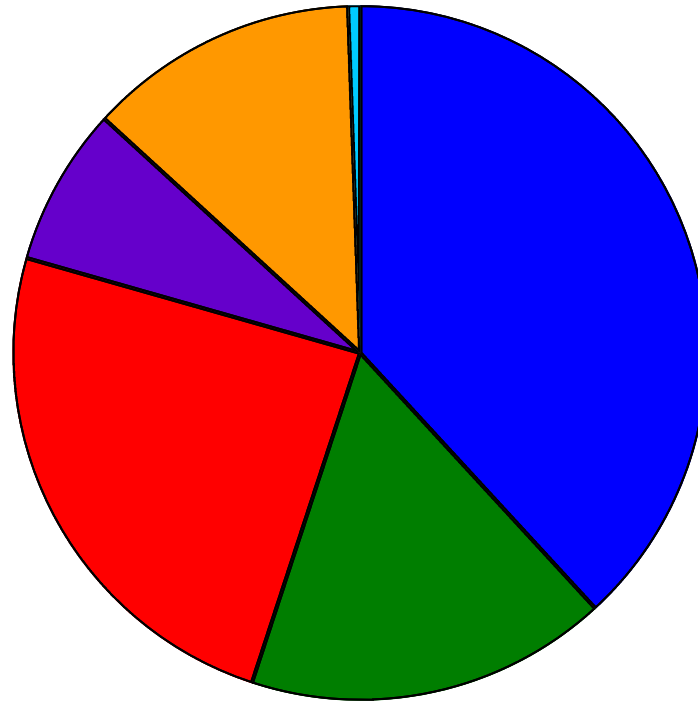


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	24,836,673	37.77
■ International Equity	11,005,224	16.74
■ Domestic Fixed Income	15,858,428	24.12
■ Real Estate	4,823,038	7.33
■ Alternative Investment	8,243,895	12.54
■ Cash Equivalent	991,155	1.51

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 March 31, 2012**

**March 31, 2012 : \$26,373,282**



Segments	Market Value (\$)	Allocation (%)
<span style="color: blue;">■</span> Domestic Equity	10,063,678	38.16
<span style="color: green;">■</span> International Equity	4,453,456	16.89
<span style="color: red;">■</span> Domestic Fixed Income	6,425,229	24.36
<span style="color: purple;">■</span> Real Estate	1,947,626	7.38
<span style="color: orange;">■</span> Alternative Investment	3,336,603	12.65
<span style="color: cyan;">■</span> Cash Equivalent	146,690	0.56

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

**Montana State Board of Investment  
Comparative Performance  
Investment Pools  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	2008	2007
<b>Montana Domestic Equity Pool</b>	<b>13.34</b>	<b>6.88</b>	<b>6.98</b>	<b>23.84</b>	<b>1.91</b>	<b>N/A</b>	<b>0.44</b>	<b>16.37</b>	<b>29.05</b>	<b>-38.39</b>	<b>5.08</b>
S&P 1500 Composite Index	12.64	7.82	7.84	24.03	2.29	4.54	1.75	16.38	27.25	-36.72	5.47
<i>Difference</i>	<i>0.70</i>	<i>-0.94</i>	<i>-0.86</i>	<i>-0.19</i>	<i>-0.38</i>	<i>N/A</i>	<i>-1.31</i>	<i>-0.01</i>	<i>1.80</i>	<i>-1.67</i>	<i>-0.39</i>
<b>Montana International Equity Pool</b>	<b>11.83</b>	<b>-8.34</b>	<b>-7.82</b>	<b>18.31</b>	<b>-3.45</b>	<b>5.81</b>	<b>-14.64</b>	<b>11.57</b>	<b>36.46</b>	<b>-47.54</b>	<b>14.51</b>
International Custom Benchmark	11.46	-7.58	-7.27	19.68	-1.40	6.87	-14.07	12.16	42.97	-45.84	16.22
<i>Difference</i>	<i>0.37</i>	<i>-0.76</i>	<i>-0.55</i>	<i>-1.37</i>	<i>-2.05</i>	<i>-1.06</i>	<i>-0.57</i>	<i>-0.59</i>	<i>-6.51</i>	<i>-1.70</i>	<i>-1.71</i>
<b>Retirement Funds Bond Pool</b>	<b>1.33</b>	<b>5.72</b>	<b>7.84</b>	<b>10.68</b>	<b>6.93</b>	<b>6.95</b>	<b>7.69</b>	<b>10.32</b>	<b>12.11</b>	<b>-1.31</b>	<b>6.72</b>
Barclays US Agg Bond Index	0.30	5.30	7.71	6.83	6.25	5.80	7.84	6.54	5.93	5.24	6.97
<i>Difference</i>	<i>1.03</i>	<i>0.42</i>	<i>0.13</i>	<i>3.85</i>	<i>0.68</i>	<i>1.15</i>	<i>-0.15</i>	<i>3.78</i>	<i>6.18</i>	<i>-6.55</i>	<i>-0.25</i>
<b>Trust Funds Investment Pool</b>	<b>1.02</b>	<b>5.58</b>	<b>8.07</b>	<b>9.18</b>	<b>6.95</b>	<b>7.01</b>	<b>8.20</b>	<b>8.50</b>	<b>10.37</b>	<b>1.78</b>	<b>6.80</b>
Barclays US Agg Bond Index	0.30	5.30	7.71	6.83	6.25	5.80	7.84	6.54	5.93	5.24	6.97
<i>Difference</i>	<i>0.72</i>	<i>0.28</i>	<i>0.36</i>	<i>2.35</i>	<i>0.70</i>	<i>1.21</i>	<i>0.36</i>	<i>1.96</i>	<i>4.44</i>	<i>-3.46</i>	<i>-0.17</i>
<b>Real Estate Pool*</b>	<b>3.04</b>	<b>8.61</b>	<b>12.66</b>	<b>-5.94</b>	<b>-4.19</b>	<b>N/A</b>	<b>14.17</b>	<b>-0.01</b>	<b>-33.72</b>	<b>-1.78</b>	<b>6.04</b>
NCREIF ODCE Index (Net) (Qtr Lag)	2.71	10.76	14.96	-2.66	-1.11	5.21	17.18	6.01	-35.70	2.28	17.08
<i>Difference</i>	<i>0.33</i>	<i>-2.15</i>	<i>-2.30</i>	<i>-3.28</i>	<i>-3.08</i>	<i>N/A</i>	<i>-3.01</i>	<i>-6.02</i>	<i>1.98</i>	<i>-4.06</i>	<i>-11.04</i>
<b>Short Term Investment Pool</b>	<b>0.09</b>	<b>0.22</b>	<b>0.30</b>	<b>0.35</b>	<b>1.61</b>	<b>2.19</b>	<b>0.28</b>	<b>0.30</b>	<b>0.70</b>	<b>2.72</b>	<b>5.42</b>
1 Month LIBOR Index	0.06	0.18	0.23	0.26	1.49	2.14	0.24	0.27	0.33	2.56	5.37
<i>Difference</i>	<i>0.03</i>	<i>0.04</i>	<i>0.07</i>	<i>0.09</i>	<i>0.12</i>	<i>0.05</i>	<i>0.04</i>	<i>0.03</i>	<i>0.37</i>	<i>0.16</i>	<i>0.05</i>
<b>Short Term Investment Pool</b>	<b>0.09</b>	<b>0.22</b>	<b>0.30</b>	<b>0.35</b>	<b>1.61</b>	<b>2.19</b>	<b>0.28</b>	<b>0.30</b>	<b>0.70</b>	<b>2.72</b>	<b>5.42</b>
iMoneynet Money Fund (Gross) Median	0.07	0.20	0.26	0.36	1.67	2.22	0.27	0.34	0.69	2.99	5.44
<i>Difference</i>	<i>0.02</i>	<i>0.02</i>	<i>0.04</i>	<i>-0.01</i>	<i>-0.06</i>	<i>-0.03</i>	<i>0.01</i>	<i>-0.04</i>	<i>0.01</i>	<i>-0.27</i>	<i>-0.02</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 March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	2008	2007
<b>Private Equity Pool*</b>	<b>4.32</b>	<b>5.61</b>	<b>12.00</b>	<b>11.18</b>	<b>5.26</b>	<b>N/A</b>	<b>15.09</b>	<b>13.68</b>	<b>-11.71</b>	<b>-5.53</b>	<b>23.69</b>
S&P 1500 + 4% (Qtr Lag)	13.10	-1.26	5.75	18.65	4.11	7.40	4.92	14.92	-2.76	-17.27	20.57
<i>Difference</i>	<b>-8.78</b>	<b>6.87</b>	<b>6.25</b>	<b>-7.47</b>	<b>1.15</b>	<b>N/A</b>	<b>10.17</b>	<b>-1.24</b>	<b>-8.95</b>	<b>11.75</b>	<b>3.12</b>

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 March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007
<b>Domestic Large Cap Equity - Net</b>	<b>13.51</b>	<b>7.50</b>	<b>7.75</b>	<b>23.50</b>	<b>N/A</b>	<b>0.54</b>	<b>15.67</b>	<b>28.13</b>	<b>-38.85</b>	<b>N/A</b>
R 1000 Index	12.90	7.73	7.86	24.04	2.19	1.50	16.10	28.43	-37.60	5.77
<i>Difference</i>	<i>0.61</i>	<i>-0.23</i>	<i>-0.11</i>	<i>-0.54</i>	<i>N/A</i>	<i>-0.96</i>	<i>-0.43</i>	<i>-0.30</i>	<i>-1.25</i>	<i>N/A</i>
<b>Domestic Large Cap Equity - Gross</b>	<b>13.59</b>	<b>7.76</b>	<b>8.10</b>	<b>23.91</b>	<b>N/A</b>	<b>0.87</b>	<b>16.07</b>	<b>28.52</b>	<b>-38.66</b>	<b>N/A</b>
IM U.S. Large Cap Equity (SA+CF) Median	13.10	7.19	7.66	23.17	2.62	0.97	15.11	27.87	-36.73	7.09
<b>Domestic Large Cap Equity - Gross Rank</b>	<b>43</b>	<b>44</b>	<b>46</b>	<b>37</b>	<b>N/A</b>	<b>52</b>	<b>37</b>	<b>48</b>	<b>71</b>	<b>N/A</b>
<b>Domestic Mid Cap Equity - Net</b>	<b>12.70</b>	<b>4.88</b>	<b>4.73</b>	<b>26.01</b>	<b>3.69</b>	<b>1.28</b>	<b>18.15</b>	<b>37.88</b>	<b>-35.65</b>	<b>3.68</b>
R Mid Cap Index	12.94	2.88	3.31	29.13	3.03	-1.55	25.47	40.48	-41.46	5.60
<i>Difference</i>	<i>-0.24</i>	<i>2.00</i>	<i>1.42</i>	<i>-3.12</i>	<i>0.66</i>	<i>2.83</i>	<i>-7.32</i>	<i>-2.60</i>	<i>5.81</i>	<i>-1.92</i>
<b>Domestic Mid Cap Equity - Gross</b>	<b>12.82</b>	<b>5.26</b>	<b>5.24</b>	<b>26.71</b>	<b>4.31</b>	<b>1.79</b>	<b>18.85</b>	<b>38.71</b>	<b>-35.23</b>	<b>4.22</b>
IM U.S. Mid Cap Equity (SA+CF) Median	13.67	2.98	3.18	27.46	4.82	-1.64	24.69	37.83	-40.61	10.10
<b>Domestic Mid Cap Equity - Gross Rank</b>	<b>67</b>	<b>26</b>	<b>35</b>	<b>62</b>	<b>59</b>	<b>21</b>	<b>92</b>	<b>45</b>	<b>21</b>	<b>75</b>
<b>Domestic Small Cap Equity - Net</b>	<b>12.05</b>	<b>2.11</b>	<b>0.53</b>	<b>26.41</b>	<b>2.26</b>	<b>-2.50</b>	<b>24.56</b>	<b>32.04</b>	<b>-37.22</b>	<b>1.52</b>
R 2000 Index	12.44	1.45	-0.19	26.90	2.13	-4.18	26.86	27.18	-33.79	-1.57
<i>Difference</i>	<i>-0.39</i>	<i>0.66</i>	<i>0.72</i>	<i>-0.49</i>	<i>0.13</i>	<i>1.68</i>	<i>-2.30</i>	<i>4.86</i>	<i>-3.43</i>	<i>3.09</i>
<b>Domestic Small Cap Equity - Gross</b>	<b>12.19</b>	<b>2.86</b>	<b>1.41</b>	<b>27.29</b>	<b>2.96</b>	<b>-1.64</b>	<b>25.33</b>	<b>32.87</b>	<b>-36.81</b>	<b>2.12</b>
IM U.S. Small Cap Equity (SA+CF) Median	13.25	2.25	1.73	29.15	3.91	-2.45	28.26	34.55	-37.13	2.62
<b>Domestic Small Cap Equity - Gross Rank</b>	<b>69</b>	<b>44</b>	<b>54</b>	<b>73</b>	<b>63</b>	<b>44</b>	<b>73</b>	<b>56</b>	<b>49</b>	<b>52</b>
<b>International Large Cap Passive - Net</b>	<b>11.20</b>	<b>-7.57</b>	<b>-7.07</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.55</b>	<b>10.84</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
MSCI ACW Ex US Index (Net)	11.23	-7.53	-7.17	19.12	-1.56	-13.71	11.15	41.46	-45.52	16.65
<i>Difference</i>	<i>-0.03</i>	<i>-0.04</i>	<i>0.10</i>	<i>N/A</i>	<i>N/A</i>	<i>0.16</i>	<i>-0.31</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>International Large Cap Passive - Gross</b>	<b>11.22</b>	<b>-7.50</b>	<b>-6.99</b>	<b>N/A</b>	<b>N/A</b>	<b>-13.48</b>	<b>10.92</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
IM International Large Cap Core Equity (SA+CF) Median	11.20	-7.07	-5.36	18.52	-1.76	-12.04	11.12	32.54	-43.69	12.70
<b>International Large Cap Passive - Gross Rank</b>	<b>50</b>	<b>58</b>	<b>73</b>	<b>N/A</b>	<b>N/A</b>	<b>69</b>	<b>52</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 State Board of Investment  
Comparative Performance  
Equity Composites  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007
<b>International Value - Net</b>	<b>12.32</b>	<b>-8.67</b>	<b>-8.49</b>	<b>18.90</b>	<b>-5.12</b>	<b>-15.46</b>	<b>9.92</b>	<b>41.80</b>	<b>-51.94</b>	<b>12.93</b>
MSCI ACW Ex US Value Index (Net)	10.71	-7.96	-8.09	19.38	-2.35	-13.20	7.84	44.29	-45.47	12.31
<i>Difference</i>	<i>1.61</i>	<i>-0.71</i>	<i>-0.40</i>	<i>-0.48</i>	<i>-2.77</i>	<i>-2.26</i>	<i>2.08</i>	<i>-2.49</i>	<i>-6.47</i>	<i>0.62</i>
<b>International Value - Gross</b>	<b>12.47</b>	<b>-8.27</b>	<b>-7.96</b>	<b>19.62</b>	<b>-4.53</b>	<b>-14.96</b>	<b>10.60</b>	<b>42.68</b>	<b>-51.66</b>	<b>13.71</b>
IM International Large Cap Value Equity (SA+CF) Median	10.89	-5.98	-4.64	18.31	-1.48	-10.56	9.43	33.52	-40.58	10.39
<b>International Value - Gross Rank</b>	<b>25</b>	<b>76</b>	<b>79</b>	<b>42</b>	<b>89</b>	<b>77</b>	<b>46</b>	<b>17</b>	<b>99</b>	<b>24</b>
<b>International Core - Net</b>	<b>10.87</b>	<b>-9.94</b>	<b>-9.33</b>	<b>16.59</b>	<b>-3.76</b>	<b>-15.58</b>	<b>11.20</b>	<b>30.55</b>	<b>-45.42</b>	<b>15.60</b>
MSCI ACW Ex US Index (Net)	11.23	-7.53	-7.17	19.12	-1.56	-13.71	11.15	41.46	-45.52	16.65
<i>Difference</i>	<i>-0.36</i>	<i>-2.41</i>	<i>-2.16</i>	<i>-2.53</i>	<i>-2.20</i>	<i>-1.87</i>	<i>0.05</i>	<i>-10.91</i>	<i>0.10</i>	<i>-1.05</i>
<b>International Core - Gross</b>	<b>10.97</b>	<b>-9.63</b>	<b>-8.91</b>	<b>17.15</b>	<b>-3.32</b>	<b>-15.16</b>	<b>11.75</b>	<b>31.13</b>	<b>-45.19</b>	<b>16.11</b>
IM International Large Cap Core Equity (SA+CF) Median	11.20	-7.07	-5.36	18.52	-1.76	-12.04	11.12	32.54	-43.69	12.70
<b>International Core - Gross Rank</b>	<b>57</b>	<b>84</b>	<b>92</b>	<b>70</b>	<b>75</b>	<b>87</b>	<b>41</b>	<b>62</b>	<b>68</b>	<b>26</b>
<b>International Growth - Net</b>	<b>13.46</b>	<b>-8.13</b>	<b>-7.38</b>	<b>18.49</b>	<b>-2.61</b>	<b>-14.99</b>	<b>10.86</b>	<b>42.53</b>	<b>-49.64</b>	<b>18.28</b>
MSCI ACW Ex US Growth Index (Net)	11.75	-7.09	-6.26	18.86	-0.81	-14.21	14.45	38.67	-45.61	21.03
<i>Difference</i>	<i>1.71</i>	<i>-1.04</i>	<i>-1.12</i>	<i>-0.37</i>	<i>-1.80</i>	<i>-0.78</i>	<i>-3.59</i>	<i>3.86</i>	<i>-4.03</i>	<i>-2.75</i>
<b>International Growth - Gross</b>	<b>13.57</b>	<b>-7.83</b>	<b>-6.96</b>	<b>19.17</b>	<b>-2.06</b>	<b>-14.56</b>	<b>11.56</b>	<b>43.35</b>	<b>-49.37</b>	<b>18.88</b>
IM International Large Cap Growth Equity (SA+CF) Median	12.86	-5.19	-4.07	19.50	-0.12	-11.62	13.29	35.89	-44.52	17.57
<b>International Growth - Gross Rank</b>	<b>30</b>	<b>75</b>	<b>77</b>	<b>56</b>	<b>70</b>	<b>77</b>	<b>64</b>	<b>30</b>	<b>83</b>	<b>44</b>
<b>International Small Cap - Net</b>	<b>14.38</b>	<b>-6.83</b>	<b>-7.05</b>	<b>23.30</b>	<b>-2.84</b>	<b>-15.36</b>	<b>24.34</b>	<b>36.86</b>	<b>-45.60</b>	<b>3.78</b>
MSCI EAFE Small Cap Index (Net)	14.86	-7.02	-6.23	24.12	-2.79	-15.94	22.04	46.78	-47.01	1.45
<i>Difference</i>	<i>-0.48</i>	<i>0.19</i>	<i>-0.82</i>	<i>-0.82</i>	<i>-0.05</i>	<i>0.58</i>	<i>2.30</i>	<i>-9.92</i>	<i>1.41</i>	<i>2.33</i>
<b>International Small Cap - 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>
IM International Small Cap Equity (SA+CF) Median	15.31	-4.80	-3.23	26.00	-0.29	-13.67	23.37	44.33	-46.77	8.51
<b>International Small Cap - Gross 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>

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 State Board of Investment**  
**Comparative Performance**  
**Equity Sub Composites**  
**As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007
<b>Domestic Large Cap Value - Net</b>	<b>11.16</b>	<b>4.52</b>	<b>4.96</b>	<b>23.48</b>	<b>N/A</b>	<b>1.55</b>	<b>15.23</b>	<b>24.63</b>	<b>-35.03</b>	<b>N/A</b>
R 1000 Value Index	11.12	5.32	4.79	22.82	-0.81	0.39	15.51	19.69	-36.85	-0.17
<i>Difference</i>	<i>0.04</i>	<i>-0.80</i>	<i>0.17</i>	<i>0.66</i>	<i>N/A</i>	<i>1.16</i>	<i>-0.28</i>	<i>4.94</i>	<i>1.82</i>	<i>N/A</i>
<b>Domestic Large Cap Value - Gross</b>	<b>11.27</b>	<b>4.85</b>	<b>5.40</b>	<b>24.00</b>	<b>N/A</b>	<b>1.98</b>	<b>15.72</b>	<b>25.16</b>	<b>-34.72</b>	<b>N/A</b>
IM U.S. Large Cap Value Equity (SA+CF) Median	11.89	5.34	5.14	22.55	1.30	0.09	14.46	25.70	-35.55	3.97
<b>Domestic Large Cap Value - Gross Rank</b>	<b>60</b>	<b>60</b>	<b>47</b>	<b>29</b>	<b>N/A</b>	<b>36</b>	<b>38</b>	<b>55</b>	<b>42</b>	<b>N/A</b>
<b>Domestic Large Cap Enhanced - Net</b>	<b>13.41</b>	<b>8.32</b>	<b>8.71</b>	<b>25.76</b>	<b>0.87</b>	<b>1.94</b>	<b>17.20</b>	<b>30.65</b>	<b>-42.32</b>	<b>3.09</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49
<i>Difference</i>	<i>0.82</i>	<i>-0.11</i>	<i>0.17</i>	<i>2.34</i>	<i>-1.14</i>	<i>-0.17</i>	<i>2.14</i>	<i>4.19</i>	<i>-5.32</i>	<i>-2.40</i>
<b>Domestic Large Cap Enhanced - Gross</b>	<b>13.49</b>	<b>8.56</b>	<b>9.04</b>	<b>26.14</b>	<b>1.16</b>	<b>2.25</b>	<b>17.55</b>	<b>31.04</b>	<b>-42.17</b>	<b>3.41</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24
<b>Domestic Large Cap Enhanced - Gross Rank</b>	<b>41</b>	<b>34</b>	<b>37</b>	<b>9</b>	<b>86</b>	<b>45</b>	<b>20</b>	<b>30</b>	<b>93</b>	<b>81</b>
<b>Domestic Large Cap Passive - Net</b>	<b>12.60</b>	<b>8.47</b>	<b>8.60</b>	<b>23.63</b>	<b>2.16</b>	<b>2.19</b>	<b>15.19</b>	<b>26.88</b>	<b>-37.31</b>	<b>5.70</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49
<i>Difference</i>	<i>0.01</i>	<i>0.04</i>	<i>0.06</i>	<i>0.21</i>	<i>0.15</i>	<i>0.08</i>	<i>0.13</i>	<i>0.42</i>	<i>-0.31</i>	<i>0.21</i>
<b>Domestic Large Cap Passive - Gross</b>	<b>12.60</b>	<b>8.48</b>	<b>8.61</b>	<b>23.58</b>	<b>2.29</b>	<b>2.20</b>	<b>15.21</b>	<b>26.78</b>	<b>-36.91</b>	<b>5.73</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24
<b>Domestic Large Cap Passive - Gross Rank</b>	<b>62</b>	<b>35</b>	<b>45</b>	<b>36</b>	<b>60</b>	<b>46</b>	<b>42</b>	<b>47</b>	<b>60</b>	<b>67</b>
<b>Domestic Large Cap Growth - Net</b>	<b>16.93</b>	<b>8.04</b>	<b>8.40</b>	<b>20.84</b>	<b>N/A</b>	<b>-3.75</b>	<b>16.65</b>	<b>27.02</b>	<b>-40.81</b>	<b>N/A</b>
R 1000 Growth Index	14.69	10.19	11.02	25.28	5.10	2.64	16.71	37.22	-38.44	11.81
<i>Difference</i>	<i>2.24</i>	<i>-2.15</i>	<i>-2.62</i>	<i>-4.44</i>	<i>N/A</i>	<i>-6.39</i>	<i>-0.06</i>	<i>-10.20</i>	<i>-2.37</i>	<i>N/A</i>
<b>Domestic Large Cap Growth - Gross</b>	<b>17.05</b>	<b>8.40</b>	<b>8.87</b>	<b>21.37</b>	<b>N/A</b>	<b>-3.32</b>	<b>17.16</b>	<b>27.57</b>	<b>-40.51</b>	<b>N/A</b>
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.50	8.28	9.21	23.74	4.76	-0.12	16.20	34.81	-38.58	13.36
<b>Domestic Large Cap Growth - Gross Rank</b>	<b>29</b>	<b>50</b>	<b>53</b>	<b>80</b>	<b>N/A</b>	<b>75</b>	<b>42</b>	<b>78</b>	<b>69</b>	<b>N/A</b>

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

**Montana State Board of Investment  
Comparative Performance  
Equity Sub Composites  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007
<b>Domestic Large Cap 130/30 - Net</b>	<b>14.52</b>	<b>6.73</b>	<b>6.75</b>	<b>22.42</b>	<b>N/A</b>	<b>-1.74</b>	<b>13.68</b>	<b>30.08</b>	<b>N/A</b>	<b>N/A</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49
<i>Difference</i>	<i>1.93</i>	<i>-1.70</i>	<i>-1.79</i>	<i>-1.00</i>	<i>N/A</i>	<i>-3.85</i>	<i>-1.38</i>	<i>3.62</i>	<i>N/A</i>	<i>N/A</i>
<b>Domestic Large Cap 130/30 - Gross</b>	<b>14.70</b>	<b>7.29</b>	<b>7.49</b>	<b>23.24</b>	<b>N/A</b>	<b>-1.05</b>	<b>14.44</b>	<b>30.90</b>	<b>N/A</b>	<b>N/A</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24
<b>Domestic Large Cap 130/30 - Gross Rank</b>	<b>21</b>	<b>51</b>	<b>58</b>	<b>44</b>	<b>N/A</b>	<b>75</b>	<b>58</b>	<b>30</b>	<b>N/A</b>	<b>N/A</b>

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

**Montana State Board of Investment  
Comparative Performance  
Domestic Equity Managers  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
<b>Barrow Hanley (SA) - Net</b>	<b>11.53</b>	<b>3.83</b>	<b>4.83</b>	<b>23.41</b>	<b>N/A</b>	<b>1.23</b>	<b>15.41</b>	<b>27.22</b>	<b>-35.16</b>	<b>N/A</b>	<b>1.06</b>	<b>09/01/2007</b>
R 1000 Value Index	11.12	5.32	4.79	22.82	-0.81	0.39	15.51	19.69	-36.85	-0.17	-1.14	
<i>Difference</i>	<i>0.41</i>	<i>-1.49</i>	<i>0.04</i>	<i>0.59</i>	<i>N/A</i>	<i>0.84</i>	<i>-0.10</i>	<i>7.53</i>	<i>1.69</i>	<i>N/A</i>	<i>2.20</i>	
<b>Barrow Hanley (SA) - Gross</b>	<b>11.64</b>	<b>4.17</b>	<b>5.29</b>	<b>23.94</b>	<b>N/A</b>	<b>1.68</b>	<b>15.91</b>	<b>27.78</b>	<b>-34.84</b>	<b>N/A</b>	<b>1.50</b>	<b>09/01/2007</b>
IM U.S. Large Cap Value Equity (SA+CF) Median	11.89	5.34	5.14	22.55	1.30	0.09	14.46	25.70	-35.55	3.97	0.61	
<b>Barrow Hanley (SA) - Gross Rank</b>	<b>54</b>	<b>67</b>	<b>49</b>	<b>30</b>	<b>N/A</b>	<b>39</b>	<b>36</b>	<b>39</b>	<b>42</b>	<b>N/A</b>	<b>37</b>	
<b>Quantitative Mgmt (SA) - Net</b>	<b>10.58</b>	<b>5.67</b>	<b>5.23</b>	<b>23.58</b>	<b>N/A</b>	<b>2.13</b>	<b>14.88</b>	<b>20.68</b>	<b>-34.78</b>	<b>N/A</b>	<b>-0.20</b>	<b>09/01/2007</b>
R 1000 Value Index	11.12	5.32	4.79	22.82	-0.81	0.39	15.51	19.69	-36.85	-0.17	-1.14	
<i>Difference</i>	<i>-0.54</i>	<i>0.35</i>	<i>0.44</i>	<i>0.76</i>	<i>N/A</i>	<i>1.74</i>	<i>-0.63</i>	<i>0.99</i>	<i>2.07</i>	<i>N/A</i>	<i>0.94</i>	
<b>Quantitative Mgmt (SA) - Gross</b>	<b>10.69</b>	<b>5.98</b>	<b>5.64</b>	<b>24.06</b>	<b>N/A</b>	<b>2.53</b>	<b>15.33</b>	<b>21.14</b>	<b>-34.49</b>	<b>N/A</b>	<b>0.18</b>	<b>09/01/2007</b>
IM U.S. Large Cap Value Equity (SA+CF) Median	11.89	5.34	5.14	22.55	1.30	0.09	14.46	25.70	-35.55	3.97	0.61	
<b>Quantitative Mgmt (SA) - Gross Rank</b>	<b>67</b>	<b>41</b>	<b>45</b>	<b>28</b>	<b>N/A</b>	<b>31</b>	<b>42</b>	<b>75</b>	<b>40</b>	<b>N/A</b>	<b>64</b>	
<b>BlackRock Equity Idx Fund A (CF) - Net</b>	<b>12.60</b>	<b>8.47</b>	<b>8.60</b>	<b>23.57</b>	<b>2.14</b>	<b>2.19</b>	<b>15.20</b>	<b>26.80</b>	<b>-36.92</b>	<b>5.54</b>	<b>1.71</b>	<b>05/01/2000</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49	1.63	
<i>Difference</i>	<i>0.01</i>	<i>0.04</i>	<i>0.06</i>	<i>0.15</i>	<i>0.13</i>	<i>0.08</i>	<i>0.14</i>	<i>0.34</i>	<i>0.08</i>	<i>0.05</i>	<i>0.08</i>	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	<b>12.60</b>	<b>8.49</b>	<b>8.62</b>	<b>23.59</b>	<b>2.16</b>	<b>2.22</b>	<b>15.20</b>	<b>26.80</b>	<b>-36.90</b>	<b>5.56</b>	<b>1.72</b>	<b>05/01/2000</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24	2.91	
<b>BlackRock Equity Idx Fund A (CF) - Gross Rank</b>	<b>62</b>	<b>35</b>	<b>45</b>	<b>36</b>	<b>65</b>	<b>46</b>	<b>42</b>	<b>47</b>	<b>60</b>	<b>70</b>	<b>88</b>	
<b>INTECH Enhanced Plus (SA) -Net</b>	<b>10.95</b>	<b>7.01</b>	<b>8.64</b>	<b>23.51</b>	<b>2.07</b>	<b>4.33</b>	<b>15.44</b>	<b>25.18</b>	<b>-37.02</b>	<b>6.98</b>	<b>4.04</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49	3.97	
<i>Difference</i>	<i>-1.64</i>	<i>-1.42</i>	<i>0.10</i>	<i>0.09</i>	<i>0.06</i>	<i>2.22</i>	<i>0.38</i>	<i>-1.28</i>	<i>-0.02</i>	<i>1.49</i>	<i>0.07</i>	
<b>INTECH Enhanced Plus (SA) - Gross</b>	<b>11.04</b>	<b>7.28</b>	<b>9.01</b>	<b>23.92</b>	<b>2.43</b>	<b>4.68</b>	<b>15.82</b>	<b>25.60</b>	<b>-36.81</b>	<b>7.63</b>	<b>4.40</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24	4.52	
<b>INTECH Enhanced Plus (SA) - Gross Rank</b>	<b>82</b>	<b>52</b>	<b>39</b>	<b>31</b>	<b>56</b>	<b>20</b>	<b>34</b>	<b>55</b>	<b>59</b>	<b>47</b>	<b>55</b>	

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  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
<b>T. Rowe U.S. Research (SA) - Net</b>	<b>13.64</b>	<b>9.19</b>	<b>9.29</b>	<b>23.42</b>	<b>2.80</b>	<b>1.67</b>	<b>13.90</b>	<b>30.02</b>	<b>-36.28</b>	<b>5.86</b>	<b>4.69</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49	3.97	
<i>Difference</i>	<i>1.05</i>	<i>0.76</i>	<i>0.75</i>	<i>0.00</i>	<i>0.79</i>	<i>-0.44</i>	<i>-1.16</i>	<i>3.56</i>	<i>0.72</i>	<i>0.37</i>	<i>0.72</i>	
<b>T. Rowe U.S. Research (SA) - Gross</b>	<b>13.71</b>	<b>9.43</b>	<b>9.61</b>	<b>23.80</b>	<b>3.12</b>	<b>1.98</b>	<b>14.25</b>	<b>30.45</b>	<b>-36.08</b>	<b>6.39</b>	<b>5.02</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24	4.52	
<b>T. Rowe U.S. Research (SA) - Gross Rank</b>	<b>37</b>	<b>24</b>	<b>32</b>	<b>33</b>	<b>40</b>	<b>49</b>	<b>60</b>	<b>31</b>	<b>50</b>	<b>60</b>	<b>38</b>	
<b>Western Asset U.S. Index Plus (CF) - Net</b>	<b>15.89</b>	<b>8.13</b>	<b>7.68</b>	<b>34.40</b>	<b>-3.08</b>	<b>-0.29</b>	<b>25.99</b>	<b>44.26</b>	<b>-58.03</b>	<b>-2.42</b>	<b>-0.70</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49	3.97	
<i>Difference</i>	<i>3.30</i>	<i>-0.30</i>	<i>-0.86</i>	<i>10.98</i>	<i>-5.09</i>	<i>-2.40</i>	<i>10.93</i>	<i>17.80</i>	<i>-21.03</i>	<i>-7.91</i>	<i>-4.67</i>	
<b>Western Asset U.S. Index Plus (CF) - Gross</b>	<b>15.96</b>	<b>8.36</b>	<b>7.98</b>	<b>34.75</b>	<b>-2.84</b>	<b>-0.02</b>	<b>26.29</b>	<b>44.63</b>	<b>-57.93</b>	<b>-2.18</b>	<b>-0.45</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24	4.52	
<b>Western Asset U.S. Index Plus (CF) - Gross Rank</b>	<b>9</b>	<b>37</b>	<b>55</b>	<b>1</b>	<b>100</b>	<b>68</b>	<b>2</b>	<b>4</b>	<b>100</b>	<b>98</b>	<b>100</b>	
<b>Domestic Equity Pool SPIF - Net</b>	<b>12.52</b>	<b>8.19</b>	<b>8.22</b>	<b>23.10</b>	<b>1.56</b>	<b>1.81</b>	<b>15.35</b>	<b>25.52</b>	<b>-37.63</b>	<b>5.05</b>	<b>5.99</b>	<b>07/01/2003</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49	6.43	
<i>Difference</i>	<i>-0.07</i>	<i>-0.24</i>	<i>-0.32</i>	<i>-0.32</i>	<i>-0.45</i>	<i>-0.30</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.44</i>	<i>-0.44</i>	
<b>Domestic Equity Pool SPIF - 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>07/01/2003</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24	7.41	
<b>Domestic Equity Pool SPIF - Gross 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>	
<b>Columbus Circle Investors (SA) - Net</b>	<b>17.38</b>	<b>8.24</b>	<b>9.00</b>	<b>21.47</b>	<b>N/A</b>	<b>-4.09</b>	<b>18.54</b>	<b>26.74</b>	<b>-42.66</b>	<b>N/A</b>	<b>1.70</b>	<b>09/01/2007</b>
R 1000 Growth Index	14.69	10.19	11.02	25.28	5.10	2.64	16.71	37.22	-38.44	11.81	4.06	
<i>Difference</i>	<i>2.69</i>	<i>-1.95</i>	<i>-2.02</i>	<i>-3.81</i>	<i>N/A</i>	<i>-6.73</i>	<i>1.83</i>	<i>-10.48</i>	<i>-4.22</i>	<i>N/A</i>	<i>-2.36</i>	
<b>Columbus Circle Investors (SA) - Gross</b>	<b>17.51</b>	<b>8.59</b>	<b>9.47</b>	<b>22.02</b>	<b>N/A</b>	<b>-3.66</b>	<b>19.07</b>	<b>27.31</b>	<b>-42.35</b>	<b>N/A</b>	<b>2.16</b>	<b>09/01/2007</b>
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.50	8.28	9.21	23.74	4.76	-0.12	16.20	34.81	-38.58	13.36	3.73	
<b>Columbus Circle Investors (SA) - Gross Rank</b>	<b>24</b>	<b>48</b>	<b>47</b>	<b>72</b>	<b>N/A</b>	<b>77</b>	<b>28</b>	<b>79</b>	<b>78</b>	<b>N/A</b>	<b>77</b>	

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  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
<b>Rainier Investment (SA) - Net</b>	<b>16.47</b>	<b>7.86</b>	<b>7.81</b>	<b>22.00</b>	<b>N/A</b>	<b>-3.38</b>	<b>17.34</b>	<b>32.63</b>	<b>-43.45</b>	<b>N/A</b>	<b>1.44</b>	<b>09/01/2007</b>
R 1000 Growth Index	14.69	10.19	11.02	25.28	5.10	2.64	16.71	37.22	-38.44	11.81	4.06	
<i>Difference</i>	<i>1.78</i>	<i>-2.33</i>	<i>-3.21</i>	<i>-3.28</i>	<i>N/A</i>	<i>-6.02</i>	<i>0.63</i>	<i>-4.59</i>	<i>-5.01</i>	<i>N/A</i>	<i>-2.62</i>	
<b>Rainier Investment (SA) - Gross</b>	<b>16.59</b>	<b>8.21</b>	<b>8.29</b>	<b>22.53</b>	<b>N/A</b>	<b>-2.95</b>	<b>17.86</b>	<b>33.20</b>	<b>-43.15</b>	<b>N/A</b>	<b>1.88</b>	<b>09/01/2007</b>
IM U.S. Large Cap Growth Equity (SA+CF) Median	15.50	8.28	9.21	23.74	4.76	-0.12	16.20	34.81	-38.58	13.36	3.73	
<b>Rainier Investment (SA) - Gross Rank</b>	<b>34</b>	<b>52</b>	<b>57</b>	<b>66</b>	<b>N/A</b>	<b>73</b>	<b>35</b>	<b>58</b>	<b>81</b>	<b>N/A</b>	<b>81</b>	
<b>Analytic Investors 130/30 (SA) - Net</b>	<b>14.26</b>	<b>6.84</b>	<b>8.39</b>	<b>21.84</b>	<b>N/A</b>	<b>3.13</b>	<b>10.59</b>	<b>23.03</b>	<b>N/A</b>	<b>N/A</b>	<b>1.82</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49	3.68	
<i>Difference</i>	<i>1.67</i>	<i>-1.59</i>	<i>-0.15</i>	<i>-1.58</i>	<i>N/A</i>	<i>1.02</i>	<i>-4.47</i>	<i>-3.43</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.86</i>	
<b>Analytic Investors 130/30 (SA) - Gross</b>	<b>14.39</b>	<b>7.27</b>	<b>8.97</b>	<b>22.52</b>	<b>N/A</b>	<b>3.70</b>	<b>11.21</b>	<b>23.71</b>	<b>N/A</b>	<b>N/A</b>	<b>2.39</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24	4.26	
<b>Analytic Investors 130/30 (SA) - Gross Rank</b>	<b>25</b>	<b>52</b>	<b>39</b>	<b>54</b>	<b>N/A</b>	<b>31</b>	<b>87</b>	<b>68</b>	<b>N/A</b>	<b>N/A</b>	<b>85</b>	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>14.62</b>	<b>6.70</b>	<b>6.17</b>	<b>23.29</b>	<b>N/A</b>	<b>-3.38</b>	<b>14.73</b>	<b>37.37</b>	<b>N/A</b>	<b>N/A</b>	<b>5.55</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	12.59	8.43	8.54	23.42	2.01	2.11	15.06	26.46	-37.00	5.49	3.68	
<i>Difference</i>	<i>2.03</i>	<i>-1.73</i>	<i>-2.37</i>	<i>-0.13</i>	<i>N/A</i>	<i>-5.49</i>	<i>-0.33</i>	<i>10.91</i>	<i>N/A</i>	<i>N/A</i>	<i>1.87</i>	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>14.81</b>	<b>7.29</b>	<b>6.97</b>	<b>24.17</b>	<b>N/A</b>	<b>-2.65</b>	<b>15.55</b>	<b>38.30</b>	<b>N/A</b>	<b>N/A</b>	<b>6.31</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	13.10	7.37	8.34	22.70	2.55	1.86	14.88	26.52	-36.16	7.24	4.26	
<b>J.P. Morgan 130/30 (SA) - Gross Rank</b>	<b>19</b>	<b>51</b>	<b>63</b>	<b>27</b>	<b>N/A</b>	<b>84</b>	<b>38</b>	<b>10</b>	<b>N/A</b>	<b>N/A</b>	<b>12</b>	
<b>Artisan Partners (SA) - Net</b>	<b>9.70</b>	<b>5.90</b>	<b>6.12</b>	<b>27.09</b>	<b>5.85</b>	<b>6.93</b>	<b>14.99</b>	<b>40.63</b>	<b>-27.69</b>	<b>N/A</b>	<b>5.87</b>	<b>03/01/2007</b>
R Mid Cap Value Index	11.41	2.98	2.28	29.19	1.26	-1.38	24.75	34.21	-38.44	-1.42	1.46	
<i>Difference</i>	<i>-1.71</i>	<i>2.92</i>	<i>3.84</i>	<i>-2.10</i>	<i>4.59</i>	<i>8.31</i>	<i>-9.76</i>	<i>6.42</i>	<i>10.75</i>	<i>N/A</i>	<i>4.41</i>	
<b>Artisan Partners (SA) - Gross</b>	<b>9.88</b>	<b>6.46</b>	<b>6.86</b>	<b>28.00</b>	<b>6.66</b>	<b>7.69</b>	<b>15.82</b>	<b>41.66</b>	<b>-27.10</b>	<b>N/A</b>	<b>6.65</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	12.51	2.86	2.47	27.48	2.75	-1.24	22.22	34.85	-36.71	2.95	2.98	
<b>Artisan Partners (SA) - Gross Rank</b>	<b>80</b>	<b>6</b>	<b>10</b>	<b>42</b>	<b>13</b>	<b>1</b>	<b>94</b>	<b>23</b>	<b>9</b>	<b>N/A</b>	<b>14</b>	

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  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	<b>13.50</b>	<b>2.72</b>	<b>1.99</b>	<b>28.57</b>	<b>4.84</b>	<b>-1.72</b>	<b>26.65</b>	<b>37.51</b>	<b>-36.18</b>	<b>8.10</b>	<b>7.32</b>	<b>01/01/2005</b>
S&P MidCap 400 Index (Cap Wtd)	13.50	2.73	1.98	28.55	4.78	-1.73	26.64	37.38	-36.23	7.98	7.23	
<i>Difference</i>	<i>0.00</i>	<i>-0.01</i>	<i>0.01</i>	<i>0.02</i>	<i>0.06</i>	<i>0.01</i>	<i>0.01</i>	<i>0.13</i>	<i>0.05</i>	<i>0.12</i>	<i>0.09</i>	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross</b>	<b>13.52</b>	<b>2.80</b>	<b>2.07</b>	<b>28.65</b>	<b>4.90</b>	<b>-1.65</b>	<b>26.72</b>	<b>37.53</b>	<b>-36.09</b>	<b>8.12</b>	<b>7.36</b>	<b>01/01/2005</b>
IM U.S. Mid Cap Core Equity (SA+CF) Median	13.49	2.74	2.08	27.35	4.62	-2.07	24.51	36.31	-39.63	8.03	7.35	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross Rank</b>	<b>44</b>	<b>43</b>	<b>52</b>	<b>36</b>	<b>40</b>	<b>43</b>	<b>16</b>	<b>43</b>	<b>27</b>	<b>43</b>	<b>50</b>	
<b>TimesSquare Capital Mgmt. (SA) - Net</b>	<b>15.06</b>	<b>5.88</b>	<b>5.96</b>	<b>24.73</b>	<b>5.82</b>	<b>-1.37</b>	<b>18.48</b>	<b>37.60</b>	<b>-33.68</b>	<b>N/A</b>	<b>5.66</b>	<b>03/01/2007</b>
R Mid Cap Growth Index	14.52	2.77	4.43	29.16	4.44	-1.65	26.38	46.29	-44.32	11.43	4.47	
<i>Difference</i>	<i>0.54</i>	<i>3.11</i>	<i>1.53</i>	<i>-4.43</i>	<i>1.38</i>	<i>0.28</i>	<i>-7.90</i>	<i>-8.69</i>	<i>10.64</i>	<i>N/A</i>	<i>1.19</i>	
<b>TimesSquare Capital Mgmt. (SA) - Gross</b>	<b>15.25</b>	<b>6.47</b>	<b>6.74</b>	<b>25.63</b>	<b>6.62</b>	<b>-0.64</b>	<b>19.33</b>	<b>38.59</b>	<b>-33.15</b>	<b>N/A</b>	<b>6.44</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	15.13	3.35	5.04	27.49	6.01	-1.81	26.53	41.92	-43.72	17.72	6.12	
<b>TimesSquare Capital Mgmt. (SA) - Gross Rank</b>	<b>46</b>	<b>27</b>	<b>30</b>	<b>76</b>	<b>38</b>	<b>41</b>	<b>90</b>	<b>58</b>	<b>7</b>	<b>N/A</b>	<b>43</b>	
<b>Vaughan Nelson Mgmt. (SA) - Net</b>	<b>11.75</b>	<b>0.93</b>	<b>-1.49</b>	<b>24.36</b>	<b>6.45</b>	<b>-3.61</b>	<b>24.21</b>	<b>28.91</b>	<b>-23.61</b>	<b>N/A</b>	<b>6.86</b>	<b>03/01/2007</b>
R 2000 Value Index	11.59	1.62	-1.07	25.36	0.01	-5.50	24.50	20.58	-28.92	-9.78	0.25	
<i>Difference</i>	<i>0.16</i>	<i>-0.69</i>	<i>-0.42</i>	<i>-1.00</i>	<i>6.44</i>	<i>1.89</i>	<i>-0.29</i>	<i>8.33</i>	<i>5.31</i>	<i>N/A</i>	<i>6.61</i>	
<b>Vaughan Nelson Mgmt. (SA) - Gross</b>	<b>11.98</b>	<b>1.59</b>	<b>-0.64</b>	<b>25.43</b>	<b>7.40</b>	<b>-2.77</b>	<b>25.27</b>	<b>30.05</b>	<b>-22.88</b>	<b>N/A</b>	<b>7.80</b>	<b>03/01/2007</b>
IM U.S. Small Cap Value Equity (SA+CF) Median	12.43	2.35	0.72	29.09	3.49	-3.50	27.78	34.24	-33.00	-2.10	3.69	
<b>Vaughan Nelson Mgmt. (SA) - Gross Rank</b>	<b>57</b>	<b>62</b>	<b>63</b>	<b>81</b>	<b>8</b>	<b>45</b>	<b>67</b>	<b>64</b>	<b>4</b>	<b>N/A</b>	<b>7</b>	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>12.35</b>	<b>2.65</b>	<b>1.68</b>	<b>29.34</b>	<b>2.93</b>	<b>-2.07</b>	<b>29.73</b>	<b>30.13</b>	<b>-34.58</b>	<b>-3.01</b>	<b>12.21</b>	<b>03/01/2003</b>
R 2000 Index	12.44	1.45	-0.19	26.90	2.13	-4.18	26.86	27.18	-33.79	-1.57	11.05	
<i>Difference</i>	<i>-0.09</i>	<i>1.20</i>	<i>1.87</i>	<i>2.44</i>	<i>0.80</i>	<i>2.11</i>	<i>2.87</i>	<i>2.95</i>	<i>-0.79</i>	<i>-1.44</i>	<i>1.16</i>	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>12.42</b>	<b>2.93</b>	<b>2.05</b>	<b>29.80</b>	<b>3.29</b>	<b>-1.70</b>	<b>30.17</b>	<b>30.55</b>	<b>-34.41</b>	<b>-2.55</b>	<b>12.49</b>	<b>03/01/2003</b>
IM U.S. Small Cap Core Equity (SA+CF) Median	13.33	3.17	2.37	29.40	3.44	-1.74	28.24	29.71	-35.73	-0.19	12.48	
<b>DFA US Small Cap Trust (CF) - Gross Rank</b>	<b>69</b>	<b>55</b>	<b>53</b>	<b>40</b>	<b>52</b>	<b>50</b>	<b>33</b>	<b>45</b>	<b>39</b>	<b>68</b>	<b>50</b>	

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  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
<b>iShares S&amp;P SC 600 Index ETF (IJR) - Net</b>	<b>12.09</b>	<b>5.06</b>	<b>4.91</b>	N/A	N/A	<b>0.74</b>	N/A	N/A	N/A	N/A	<b>20.01</b>	<b>10/01/2010</b>
S&P SmallCap 600 Index (Cap Wtd)	11.99	5.20	5.03	29.22	3.62	1.02	26.31	25.57	-31.07	-0.30	20.03	
<i>Difference</i>	<i>0.10</i>	<i>-0.14</i>	<i>-0.12</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.28</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.02</i>	
<b>iShares S&amp;P SC 600 Index ETF (IJR) - 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>10/01/2010</b>
IM U.S. Small Cap Core Equity (SA+CF) Median	13.33	3.17	2.37	29.40	3.44	-1.74	28.24	29.71	-35.73	-0.19	19.39	
<b>iShares S&amp;P SC 600 Index ETF (IJR) - Gross 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: 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 March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
<b>Acadian Asset Non-US Equity (SA) - Net</b>	<b>11.79</b>	<b>-6.51</b>	<b>-5.20</b>	<b>20.89</b>	<b>-5.31</b>	<b>-10.60</b>	<b>13.90</b>	<b>33.86</b>	<b>-53.30</b>	<b>12.67</b>	<b>-2.41</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	10.71	-7.96	-8.09	19.38	-2.35	-13.20	7.84	44.29	-45.47	12.31	-0.36	
<i>Difference</i>	<i>1.08</i>	<i>1.45</i>	<i>2.89</i>	<i>1.51</i>	<i>-2.96</i>	<i>2.60</i>	<i>6.06</i>	<i>-10.43</i>	<i>-7.83</i>	<i>0.36</i>	<i>-2.05</i>	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>11.99</b>	<b>-6.07</b>	<b>-4.62</b>	<b>21.61</b>	<b>-4.72</b>	<b>-10.10</b>	<b>14.57</b>	<b>34.65</b>	<b>-53.00</b>	<b>13.46</b>	<b>-1.82</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	10.89	-5.98	-4.64	18.31	-1.48	-10.56	9.43	33.52	-40.58	10.39	0.56	
<b>Acadian Asset Non-US Equity (SA) - Gross Rank</b>	<b>29</b>	<b>53</b>	<b>49</b>	<b>22</b>	<b>90</b>	<b>41</b>	<b>28</b>	<b>46</b>	<b>100</b>	<b>24</b>	<b>85</b>	
<b>AllianceBernstein Int'l Value (SA) - Net</b>	<b>12.79</b>	<b>-10.50</b>	<b>-11.21</b>	<b>17.36</b>	<b>-4.71</b>	<b>-19.37</b>	<b>6.87</b>	<b>49.45</b>	<b>-50.47</b>	<b>13.09</b>	<b>-2.50</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	10.71	-7.96	-8.09	19.38	-2.35	-13.20	7.84	44.29	-45.47	12.31	-0.36	
<i>Difference</i>	<i>2.08</i>	<i>-2.54</i>	<i>-3.12</i>	<i>-2.02</i>	<i>-2.36</i>	<i>-6.17</i>	<i>-0.97</i>	<i>5.16</i>	<i>-5.00</i>	<i>0.78</i>	<i>-2.14</i>	
<b>AllianceBernstein Int'l Value (SA) - Gross</b>	<b>12.91</b>	<b>-10.13</b>	<b>-10.71</b>	<b>18.09</b>	<b>-4.10</b>	<b>-18.88</b>	<b>7.56</b>	<b>50.45</b>	<b>-50.17</b>	<b>13.92</b>	<b>-1.89</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	10.89	-5.98	-4.64	18.31	-1.48	-10.56	9.43	33.52	-40.58	10.39	0.56	
<b>AllianceBernstein Int'l Value (SA) - Gross Rank</b>	<b>20</b>	<b>84</b>	<b>86</b>	<b>53</b>	<b>86</b>	<b>97</b>	<b>60</b>	<b>7</b>	<b>97</b>	<b>23</b>	<b>86</b>	
<b>Batterymarch Int'l Equity (SA) - Net</b>	<b>9.67</b>	<b>-8.90</b>	<b>-7.80</b>	<b>18.06</b>	<b>-3.79</b>	<b>-12.49</b>	<b>13.80</b>	<b>30.52</b>	<b>-47.77</b>	<b>14.87</b>	<b>-1.60</b>	<b>11/01/2006</b>
MSCI ACW Ex US Index (Net)	11.23	-7.53	-7.17	19.12	-1.56	-13.71	11.15	41.46	-45.52	16.65	0.45	
<i>Difference</i>	<i>-1.56</i>	<i>-1.37</i>	<i>-0.63</i>	<i>-1.06</i>	<i>-2.23</i>	<i>1.22</i>	<i>2.65</i>	<i>-10.94</i>	<i>-2.25</i>	<i>-1.78</i>	<i>-2.05</i>	
<b>Batterymarch Int'l Equity (SA) - Gross</b>	<b>9.77</b>	<b>-8.61</b>	<b>-7.42</b>	<b>18.53</b>	<b>-3.41</b>	<b>-12.13</b>	<b>14.27</b>	<b>31.01</b>	<b>-47.58</b>	<b>15.32</b>	<b>-1.23</b>	<b>11/01/2006</b>
IM International Large Cap Core Equity (SA+CF) Median	11.20	-7.07	-5.36	18.52	-1.76	-12.04	11.12	32.54	-43.69	12.70	0.28	
<b>Batterymarch Int'l Equity (SA) - Gross Rank</b>	<b>86</b>	<b>72</b>	<b>76</b>	<b>50</b>	<b>75</b>	<b>53</b>	<b>19</b>	<b>63</b>	<b>88</b>	<b>32</b>	<b>78</b>	
<b>BlackRock Global Ex-US Alpha Tilts A (CF) - Net</b>	<b>11.48</b>	<b>-8.20</b>	<b>-7.14</b>	<b>18.90</b>	<b>-2.15</b>	<b>-13.92</b>	<b>11.38</b>	<b>39.99</b>	<b>-45.48</b>	<b>13.84</b>	<b>0.53</b>	<b>10/01/2006</b>
MSCI ACW Ex US Index (Net)	11.23	-7.53	-7.17	19.12	-1.56	-13.71	11.15	41.46	-45.52	16.65	1.17	
<i>Difference</i>	<i>0.25</i>	<i>-0.67</i>	<i>0.03</i>	<i>-0.22</i>	<i>-0.59</i>	<i>-0.21</i>	<i>0.23</i>	<i>-1.47</i>	<i>0.04</i>	<i>-2.81</i>	<i>-0.64</i>	
<b>BlackRock Global Ex-US Alpha Tilts A (CF) - Gross</b>	<b>11.57</b>	<b>-7.87</b>	<b>-6.69</b>	<b>19.50</b>	<b>-1.68</b>	<b>-13.47</b>	<b>11.96</b>	<b>40.68</b>	<b>-45.25</b>	<b>14.39</b>	<b>1.00</b>	<b>10/01/2006</b>
IM International Large Cap Core Equity (SA+CF) Median	11.20	-7.07	-5.36	18.52	-1.76	-12.04	11.12	32.54	-43.69	12.70	1.04	
<b>BlackRock Global Ex-US Alpha Tilts A (CF) - Gross Rank</b>	<b>47</b>	<b>61</b>	<b>71</b>	<b>36</b>	<b>47</b>	<b>69</b>	<b>39</b>	<b>19</b>	<b>68</b>	<b>38</b>	<b>52</b>	

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Gross returns are compared to median performance of similar managers.

**Montana State Board of Investment  
Comparative Performance  
International Equity Managers  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	<b>11.28</b>	<b>-7.49</b>	<b>-6.99</b>	N/A	N/A	<b>-13.54</b>	<b>11.36</b>	N/A	N/A	N/A	<b>10.19</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (Net)	11.23	-7.53	-7.17	19.12	-1.56	-13.71	11.15	41.46	-45.52	16.65	10.00	
<i>Difference</i>	<i>0.05</i>	<i>0.04</i>	<i>0.18</i>	<i>N/A</i>	<i>N/A</i>	<i>0.17</i>	<i>0.21</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.19</i>	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross</b>	<b>11.31</b>	<b>-7.42</b>	<b>-6.90</b>	N/A	N/A	<b>-13.46</b>	<b>11.44</b>	N/A	N/A	N/A	<b>10.28</b>	<b>06/01/2009</b>
IM International Large Cap Core Equity (SA+CF) Median	11.20	-7.07	-5.36	18.52	-1.76	-12.04	11.12	32.54	-43.69	12.70	10.49	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross Rank</b>	<b>49</b>	<b>57</b>	<b>73</b>	N/A	N/A	<b>68</b>	<b>45</b>	N/A	N/A	N/A	<b>53</b>	
<b>International Equity Pool SPIF - Net</b>	<b>10.97</b>	<b>-8.24</b>	<b>-6.46</b>	<b>15.68</b>	<b>-3.88</b>	<b>-13.22</b>	<b>5.93</b>	<b>29.68</b>	<b>-42.35</b>	<b>11.63</b>	<b>1.67</b>	<b>12/01/2005</b>
MSCI EAFE Index (Net)	10.86	-7.22	-5.77	17.13	-3.51	-12.14	7.75	31.78	-43.38	11.17	2.25	
<i>Difference</i>	<i>0.11</i>	<i>-1.02</i>	<i>-0.69</i>	<i>-1.45</i>	<i>-0.37</i>	<i>-1.08</i>	<i>-1.82</i>	<i>-2.10</i>	<i>1.03</i>	<i>0.46</i>	<i>-0.58</i>	
<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	<b>12/01/2005</b>
IM International Large Cap Core Equity (SA+CF) Median	11.20	-7.07	-5.36	18.52	-1.76	-12.04	11.12	32.54	-43.69	12.70	3.84	
<b>International Equity Pool SPIF - Gross 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>	<b>12.90</b>	<b>-5.94</b>	<b>-3.65</b>	<b>18.10</b>	<b>-2.53</b>	<b>-11.57</b>	<b>9.83</b>	<b>35.63</b>	<b>-49.02</b>	<b>19.21</b>	<b>-0.62</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	11.75	-7.09	-6.26	18.86	-0.81	-14.21	14.45	38.67	-45.61	21.03	1.21	
<i>Difference</i>	<i>1.15</i>	<i>1.15</i>	<i>2.61</i>	<i>-0.76</i>	<i>-1.72</i>	<i>2.64</i>	<i>-4.62</i>	<i>-3.04</i>	<i>-3.41</i>	<i>-1.82</i>	<i>-1.83</i>	
<b>Martin Currie (SA) - Gross</b>	<b>13.01</b>	<b>-5.64</b>	<b>-3.23</b>	<b>18.81</b>	<b>-2.00</b>	<b>-11.10</b>	<b>10.60</b>	<b>36.39</b>	<b>-48.79</b>	<b>19.66</b>	<b>-0.12</b>	<b>11/01/2006</b>
IM International Large Cap Growth Equity (SA+CF) Median	12.86	-5.19	-4.07	19.50	-0.12	-11.62	13.29	35.89	-44.52	17.57	1.79	
<b>Martin Currie (SA) - Gross Rank</b>	<b>42</b>	<b>54</b>	<b>45</b>	<b>59</b>	<b>70</b>	<b>45</b>	<b>69</b>	<b>49</b>	<b>82</b>	<b>41</b>	<b>71</b>	
<b>Hansberger Global Investors (SA) - Net</b>	<b>14.02</b>	<b>-10.18</b>	<b>-10.77</b>	<b>19.99</b>	<b>-1.43</b>	<b>-18.12</b>	<b>11.85</b>	<b>56.95</b>	<b>-50.82</b>	<b>19.96</b>	<b>0.60</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	11.75	-7.09	-6.26	18.86	-0.81	-14.21	14.45	38.67	-45.61	21.03	1.21	
<i>Difference</i>	<i>2.27</i>	<i>-3.09</i>	<i>-4.51</i>	<i>1.13</i>	<i>-0.62</i>	<i>-3.91</i>	<i>-2.60</i>	<i>18.28</i>	<i>-5.21</i>	<i>-1.07</i>	<i>-0.61</i>	
<b>Hansberger Global Investors (SA) - Gross</b>	<b>14.13</b>	<b>-9.88</b>	<b>-10.34</b>	<b>20.62</b>	<b>-0.87</b>	<b>-17.70</b>	<b>12.47</b>	<b>57.81</b>	<b>-50.52</b>	<b>20.71</b>	<b>1.15</b>	<b>11/01/2006</b>
IM International Large Cap Growth Equity (SA+CF) Median	12.86	-5.19	-4.07	19.50	-0.12	-11.62	13.29	35.89	-44.52	17.57	1.79	
<b>Hansberger Global Investors (SA) - Gross Rank</b>	<b>20</b>	<b>89</b>	<b>90</b>	<b>44</b>	<b>56</b>	<b>91</b>	<b>55</b>	<b>6</b>	<b>91</b>	<b>35</b>	<b>54</b>	

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**Montana State Board of Investment  
Comparative Performance  
International Equity Managers  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
<b>DFA Intl Sm Co;I (DFISX) - Net</b>	<b>14.46</b>	<b>-6.77</b>	<b>-6.98</b>	<b>24.06</b>	<b>-1.34</b>	<b>-15.36</b>	<b>23.91</b>	<b>41.96</b>	<b>-43.85</b>	<b>5.63</b>	<b>7.66</b>	<b>11/01/2004</b>
MSCI EAFE Small Cap Index (Net)	14.86	-7.02	-6.23	24.12	-2.79	-15.94	22.04	46.78	-47.01	1.45	6.42	
<i>Difference</i>	<i>-0.40</i>	<i>0.25</i>	<i>-0.75</i>	<i>-0.06</i>	<i>1.45</i>	<i>0.58</i>	<i>1.87</i>	<i>-4.82</i>	<i>3.16</i>	<i>4.18</i>	<i>1.24</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) Median	15.31	-4.80	-3.23	26.00	-0.29	-13.67	23.37	44.33	-46.77	8.51	8.93	
<b>DFA Intl Sm Co;I (DFISX) - Gross 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>	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Net</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>5.12</b>	<b>02/01/2012</b>
MSCI ACW Ex US Sm Cap Index (Net)	14.29	-8.24	-8.55	26.70	-0.47	-18.50	25.21	62.91	-50.23	10.76	5.04	
<i>Difference</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.08</i>	
<b>BlackRock ACWI Ex-US Small Cap (CF) - 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>5.15</b>	<b>02/01/2012</b>
IM International Small Cap Equity (SA+CF) Median	15.31	-4.80	-3.23	26.00	-0.29	-13.67	23.37	44.33	-46.77	8.51	7.05	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Gross 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>96</b>	
<b>BlackRock Emerging Mkts B (CF) - Net</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>2.44</b>	<b>02/01/2012</b>
MSCI Emg Mkts Index (Net)	14.08	-7.74	-8.80	25.07	4.67	-18.42	18.88	78.51	-53.33	39.38	2.46	
<i>Difference</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.02</i>	
<b>BlackRock Emerging Mkts B (CF) - 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>2.47</b>	<b>02/01/2012</b>
IM Emerging Markets Equity (SA+CF) Median	14.07	-7.90	-8.89	26.22	4.91	-18.89	20.58	79.54	-54.47	40.76	3.23	
<b>BlackRock Emerging Mkts B (CF) - Gross 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>68</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.

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**Montana State Board of Investment  
Comparative Performance  
Fixed Income Managers  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
<b>Core Internal Bond Portfolio</b>	<b>0.49</b>	<b>5.52</b>	<b>7.79</b>	<b>9.76</b>	<b>6.76</b>	<b>8.20</b>	<b>9.97</b>	<b>10.94</b>	<b>-0.38</b>	<b>6.74</b>	<b>7.42</b>	<b>04/01/1995</b>
Barclays US Agg Bond Index	0.30	5.30	7.71	6.83	6.25	7.84	6.54	5.93	5.24	6.97	6.55	
Difference	0.19	0.22	0.08	2.93	0.51	0.36	3.43	5.01	-5.62	-0.23	0.87	
<b>Core Internal Bond Portfolio</b>	<b>0.49</b>	<b>5.52</b>	<b>7.79</b>	<b>9.76</b>	<b>6.76</b>	<b>8.20</b>	<b>9.97</b>	<b>10.94</b>	<b>-0.38</b>	<b>6.74</b>	<b>7.42</b>	<b>04/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF)	1.03	5.65	8.03	8.40	6.80	7.83	7.22	9.79	2.98	6.86	6.85	
<b>Core Internal Bond Portfolio Rank</b>	<b>79</b>	<b>61</b>	<b>61</b>	<b>25</b>	<b>52</b>	<b>24</b>	<b>8</b>	<b>39</b>	<b>64</b>	<b>53</b>	<b>6</b>	
<b>Reams Asset Core Plus (SA) - Net</b>	<b>2.88</b>	<b>7.45</b>	<b>9.76</b>	<b>15.32</b>	<b>N/A</b>	<b>7.54</b>	<b>9.27</b>	<b>24.34</b>	<b>N/A</b>	<b>N/A</b>	<b>10.53</b>	<b>10/01/2008</b>
Barclays US Unv Bond Index	0.85	5.26	7.59	7.89	6.23	7.40	7.16	8.60	2.38	6.50	7.66	
Difference	2.03	2.19	2.17	7.43	N/A	0.14	2.11	15.74	N/A	N/A	2.87	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>2.93</b>	<b>7.59</b>	<b>9.95</b>	<b>15.52</b>	<b>N/A</b>	<b>7.72</b>	<b>9.47</b>	<b>24.56</b>	<b>N/A</b>	<b>N/A</b>	<b>10.72</b>	<b>10/01/2008</b>
IM U.S. Broad Market Core+ FI (SA+CF)	1.91	5.69	8.05	10.86	6.93	7.49	8.97	14.89	-2.17	6.13	9.51	
<b>Reams Asset Core Plus (SA) - Gross Rank</b>	<b>21</b>	<b>3</b>	<b>2</b>	<b>12</b>	<b>N/A</b>	<b>37</b>	<b>37</b>	<b>14</b>	<b>N/A</b>	<b>N/A</b>	<b>28</b>	
<b>Artio Total Return Bond (SA) - Net</b>	<b>2.11</b>	<b>6.85</b>	<b>9.03</b>	<b>N/A</b>	<b>N/A</b>	<b>7.97</b>	<b>7.97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.99</b>	<b>09/01/2009</b>
B US Agg Bond Index + .50%	0.43	5.70	8.25	7.37	6.78	8.38	7.07	6.46	5.77	7.50	6.69	
Difference	1.68	1.15	0.78	N/A	N/A	-0.41	0.90	N/A	N/A	N/A	1.30	
<b>Artio Total Return Bond (SA) - Gross</b>	<b>2.18</b>	<b>7.06</b>	<b>9.31</b>	<b>N/A</b>	<b>N/A</b>	<b>8.23</b>	<b>8.24</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.27</b>	<b>09/01/2009</b>
IM U.S. Broad Market Core+ FI (SA+CF)	1.91	5.69	8.05	10.86	6.93	7.49	8.97	14.89	-2.17	6.13	8.48	
<b>Artio Total Return Bond (SA) - Gross Rank</b>	<b>41</b>	<b>5</b>	<b>7</b>	<b>N/A</b>	<b>N/A</b>	<b>13</b>	<b>68</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>55</b>	

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**Montana State Board of Investment  
Comparative Performance  
Fixed Income Managers  
As of March 31, 2012**

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<b>Post High Yield Plus (SA) - Net</b>	<b>6.95</b>	<b>4.06</b>	<b>5.25</b>	N/A	N/A	<b>2.60</b>	<b>14.96</b>	N/A	N/A	N/A	<b>14.43</b>	<b>06/01/2009</b>
Barclays US Hi Yld - 2% Issuer Cap Index	5.35	5.33	6.43	23.70	8.27	4.96	14.94	58.76	-25.88	2.26	17.69	
Difference	1.60	-1.27	-1.18	N/A	N/A	-2.36	0.02	N/A	N/A	N/A	-3.26	
<b>Post High Yield Plus (SA) - Gross</b>	<b>7.11</b>	<b>4.53</b>	<b>5.88</b>	N/A	N/A	<b>3.22</b>	<b>15.65</b>	N/A	N/A	N/A	<b>15.14</b>	<b>06/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	5.17	5.69	6.42	20.70	7.75	5.27	14.94	44.40	-20.81	3.57	16.63	
<b>Post High Yield Plus (SA) - Gross Rank</b>	<b>9</b>	<b>77</b>	<b>69</b>	N/A	N/A	<b>85</b>	<b>33</b>	N/A	N/A	N/A	<b>76</b>	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>5.30</b>	<b>4.58</b>	<b>5.00</b>	N/A	N/A	<b>4.07</b>	<b>16.27</b>	N/A	N/A	N/A	<b>11.37</b>	<b>01/01/2010</b>
Barclays US Hi Yld - 2% Issuer Cap Index	5.35	5.33	6.43	23.70	8.27	4.96	14.94	58.76	-25.88	2.26	11.24	
Difference	-0.05	-0.75	-1.43	N/A	N/A	-0.89	1.33	N/A	N/A	N/A	0.13	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>5.41</b>	<b>4.94</b>	<b>5.48</b>	N/A	N/A	<b>4.54</b>	<b>16.83</b>	N/A	N/A	N/A	<b>11.89</b>	<b>01/01/2010</b>
IM U.S. High Yield Bonds (SA+CF) Median	5.17	5.69	6.42	20.70	7.75	5.27	14.94	44.40	-20.81	3.57	11.22	
<b>Neuberger Berman High Yield (SA) - Gross Rank</b>	<b>46</b>	<b>71</b>	<b>75</b>	N/A	N/A	<b>63</b>	<b>20</b>	N/A	N/A	N/A	<b>26</b>	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>7.65</b>	<b>4.53</b>	<b>5.64</b>	N/A	N/A	<b>3.07</b>	<b>14.08</b>	N/A	N/A	N/A	<b>14.20</b>	<b>09/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	5.17	5.69	6.42	20.70	7.75	5.27	14.94	44.40	-20.81	3.57	14.04	
<b>Post Trad'l High Yield LP (CF) - Gross Rank</b>	<b>8</b>	<b>77</b>	<b>73</b>	N/A	N/A	<b>86</b>	<b>74</b>	N/A	N/A	N/A	<b>45</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).  
Gross returns are compared to median performance of similar managers.

Montana State Board of Investment  
Comparative Performance  
Trust Accounts  
As of March 31, 2012

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	2008	2007
Abandoned Mine Trust	0.94	1.32	1.99	5.10	3.81	4.05	1.49	3.31	11.04	-2.18	6.55
Big Sky Economic Development Fund	0.98	5.54	7.92	9.02	6.83	N/A	8.13	8.48	10.40	1.24	6.71
Butte Area One Restoration	0.58	3.05	4.48	5.24	N/A	N/A	4.61	5.13	6.09	N/A	N/A
Clark Fork River Restoration	0.70	3.57	5.24	6.04	N/A	N/A	5.33	5.78	7.06	N/A	N/A
Coal Tax Cultural Trust Fund	0.95	5.47	7.86	8.99	6.82	6.92	8.09	8.42	10.44	1.29	6.71
Coal Tax Park Acquisition	0.98	5.49	7.89	9.01	6.82	6.92	8.10	8.43	10.44	1.25	6.71
Endowment for Children	0.95	5.43	7.78	8.81	N/A	N/A	8.00	8.26	10.09	1.35	N/A
FWP License Account	0.57	1.01	1.51	1.78	3.02	3.21	1.08	2.01	2.14	5.15	5.54
FWP Mitigation Trust Fund	0.94	1.28	1.96	4.96	3.56	3.76	1.46	3.21	10.58	-2.79	6.50
FWP Real Property Trust	0.91	5.25	7.54	8.62	6.60	5.81	7.76	8.06	10.01	1.33	6.67
Group Benefits	0.61	1.21	1.85	3.59	3.77	3.73	1.43	3.13	5.81	3.47	5.81
Montana Pole	0.80	4.48	6.43	7.57	5.98	5.52	6.61	7.07	8.96	1.59	6.52
Montana Tech-UM Agency Funds	0.12	0.48	0.66	0.86	1.93	N/A	0.66	0.75	1.37	2.67	5.51
Montana State University	0.18	0.88	1.21	1.50	2.32	N/A	1.23	1.40	2.07	2.59	5.58
MT BOI - Clark Fork Site	0.79	4.21	6.10	6.97	N/A	N/A	6.23	6.68	7.95	N/A	N/A
MT BOI UOFM Other	0.40	1.55	2.12	2.79	3.17	N/A	2.21	2.79	3.38	3.03	5.41
MUS Group Insurance	0.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Older Montanans Trust	0.77	2.69	5.43	8.17	N/A	N/A	5.85	8.45	10.41	1.36	N/A
Permanent Coal Trust Excl Crp	1.08	4.95	7.01	7.48	6.18	6.36	7.16	7.09	8.22	2.70	6.22
Resource Indemnity Trust	0.98	5.55	7.96	8.96	6.80	6.93	8.18	8.12	10.52	1.28	6.76
Smelter Hill Up Restorative	0.43	1.94	2.85	2.94	N/A	N/A	2.83	2.80	3.29	N/A	N/A
State Fund Insurance	2.55	4.67	6.67	9.71	5.92	5.82	5.26	8.63	11.36	-2.80	6.63
Streamside Tailings Operable Unit	0.90	4.89	7.01	7.79	6.39	6.26	7.20	7.35	8.95	1.75	7.29
Subsequent Injury Fund	0.09	0.24	0.40	5.24	0.05	2.21	0.67	1.71	14.80	-18.80	6.56
Tobacco Trust Fund	0.98	5.55	7.90	9.04	6.87	6.91	8.12	8.45	10.48	1.32	6.83
Treasurers	0.09	0.24	0.33	0.39	1.72	2.37	0.31	0.34	0.72	3.00	5.56
Treasure State Endowment	0.98	5.53	7.93	9.03	6.87	6.83	8.14	8.48	10.43	1.34	6.77
Treasure State Reg. Water System	0.98	5.54	7.93	9.03	6.83	6.86	8.13	8.48	10.41	1.24	6.72
Trust and Legacy Account	0.96	5.47	7.84	8.97	6.82	6.92	8.04	8.42	10.40	1.31	6.76
UCFRB Assess/Litig Cost Rec	0.82	4.63	6.66	7.94	6.60	6.83	6.87	7.47	9.54	3.24	6.76
UCFRB Restoration Fund	0.92	5.13	7.42	8.58	6.56	6.65	7.66	8.22	9.87	1.18	6.77
Upper Blackfoot Response	0.32	1.46	2.40	N/A	N/A	N/A	2.30	N/A	N/A	N/A	N/A

Performance shown is gross of fees.

**Montana State Board of Investment  
Comparative Performance  
Trust Accounts  
As of March 31, 2012**

	QTD	FYTD	1 Year	3 Years	5 Years	10 Years	2011	2010	2009	2008	2007
Weed Control Trust	0.94	5.07	7.21	8.75	6.32	5.37	7.42	7.71	11.44	-0.80	6.91
Wildlife Habitat Trust	0.93	5.26	7.53	8.61	6.61	5.79	7.74	8.07	9.98	1.36	6.74
Zortman/Landusky LT H20	0.58	7.58	12.01	8.09	9.30	9.83	11.21	12.62	-3.80	17.09	10.56
Z/L Long Term H20 Trust Fund	-0.10	7.29	11.70	6.02	8.38	N/A	11.64	10.79	-4.14	14.84	11.41

Performance shown is gross of fees.

**Montana State Board of Investment**  
**Addendum**  
**As of March 31, 2012**

**Performance Notes:**

All gross and net performance data is provided by State Street Analytics (SSA). Reported gross returns for the retirement plans prior to July 1, 2002 are net of all fees.

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.

**Index Notes:**

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.