

Montana State Board of Investments
Comparative Performance
Retirement Plans
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
Public Employees' Retirement - Net	4.38	11.09	16.47	9.86	1.58	4.70	7.25	2.13	12.77	15.42	-26.01	8.72
Public Employees' Benchmark	3.84	12.61	16.32	10.57	1.75	4.83	7.15	2.15	12.54	15.52	-26.42	8.34
<i>Difference</i>	<i>0.54</i>	<i>-1.52</i>	<i>0.15</i>	<i>-0.71</i>	<i>-0.17</i>	<i>-0.13</i>	<i>0.10</i>	<i>-0.02</i>	<i>0.23</i>	<i>-0.10</i>	<i>0.41</i>	<i>0.38</i>
Public Employees' Retirement - Gross	4.48	11.55	17.11	10.47	2.14	5.18	7.64	2.68	13.44	16.08	-25.60	9.04
All Public Plans > \$3B Total Fund Median	4.64	10.55	16.32	9.54	2.18	5.30	8.17	0.82	12.82	18.20	-27.17	9.25
Public Employees' Retirement - Gross Rank	56	25	32	21	51	56	70	27	41	73	32	59
Teachers' Retirement - Net	4.38	11.09	16.48	9.87	1.58	4.69	7.26	2.14	12.80	15.42	-26.03	8.70
Teachers' Benchmark	3.85	12.61	16.33	10.58	1.75	4.82	7.12	2.15	12.56	15.51	-26.42	8.32
<i>Difference</i>	<i>0.53</i>	<i>-1.52</i>	<i>0.15</i>	<i>-0.71</i>	<i>-0.17</i>	<i>-0.13</i>	<i>0.14</i>	<i>-0.01</i>	<i>0.24</i>	<i>-0.09</i>	<i>0.39</i>	<i>0.38</i>
Teachers' Retirement - Gross	4.48	11.55	17.12	10.49	2.14	5.17	7.64	2.68	13.47	16.08	-25.62	9.02
All Public Plans > \$3B Total Fund Median	4.64	10.55	16.32	9.54	2.18	5.30	8.17	0.82	12.82	18.20	-27.17	9.25
Teachers' Retirement - Gross Rank	56	25	32	21	51	57	70	27	41	73	32	59
Police Retirement - Net	4.36	11.08	16.46	9.80	1.51	4.63	7.17	2.10	12.62	15.42	-26.09	8.61
Police Benchmark	3.76	12.53	16.24	10.48	1.70	4.76	7.02	2.14	12.36	15.56	-26.41	8.19
<i>Difference</i>	<i>0.60</i>	<i>-1.45</i>	<i>0.22</i>	<i>-0.68</i>	<i>-0.19</i>	<i>-0.13</i>	<i>0.15</i>	<i>-0.04</i>	<i>0.26</i>	<i>-0.14</i>	<i>0.32</i>	<i>0.42</i>
Police Retirement - Gross	4.46	11.50	17.06	10.40	2.07	5.10	7.56	2.65	13.29	16.08	-25.67	8.93
All Public Plans > \$3B Total Fund Median	4.64	10.55	16.32	9.54	2.18	5.30	8.17	0.82	12.82	18.20	-27.17	9.25
Police Retirement - Gross Rank	59	27	33	22	52	61	71	28	43	73	32	60

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 Investments
Comparative Performance
Retirement Plans
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
Firefighters' Retirement - Net	4.36	11.07	16.45	9.79	1.56	4.66	7.21	2.10	12.61	15.46	-25.93	8.64
Firefighters' Benchmark	3.76	12.53	16.24	10.52	1.77	4.81	7.06	2.28	12.33	15.60	-26.30	8.21
<i>Difference</i>	<i>0.60</i>	<i>-1.46</i>	<i>0.21</i>	<i>-0.73</i>	<i>-0.21</i>	<i>-0.15</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>
Firefighters' Retirement - Gross	4.45	11.53	17.08	10.40	2.12	5.14	7.59	2.64	13.27	16.12	-25.52	8.95
All Public Plans > \$3B Total Fund Median	4.64	10.55	16.32	9.54	2.18	5.30	8.17	0.82	12.82	18.20	-27.17	9.25
Firefighters' Retirement - Gross Rank	60	26	32	22	51	59	70	28	43	73	32	60
Sheriffs' Retirement - Net	4.37	11.05	16.42	9.81	1.58	4.68	7.26	2.12	12.68	15.37	-25.87	8.64
Sheriffs' Benchmark	3.84	12.57	16.28	10.51	1.79	4.83	7.11	2.14	12.42	15.57	-26.19	8.24
<i>Difference</i>	<i>0.53</i>	<i>-1.52</i>	<i>0.14</i>	<i>-0.70</i>	<i>-0.21</i>	<i>-0.15</i>	<i>0.15</i>	<i>-0.02</i>	<i>0.26</i>	<i>-0.20</i>	<i>0.32</i>	<i>0.40</i>
Sheriffs' Retirement - Gross	4.47	11.51	17.05	10.42	2.14	5.15	7.64	2.66	13.34	16.03	-25.46	8.96
All Public Plans > \$3B Total Fund Median	4.64	10.55	16.32	9.54	2.18	5.30	8.17	0.82	12.82	18.20	-27.17	9.25
Sheriffs' Retirement - Gross Rank	58	26	33	21	51	58	70	28	42	73	31	60
Highway Patrol Retirement - Net	4.38	11.09	16.47	9.87	1.57	4.70	7.28	2.12	12.81	15.52	-26.12	8.74
Highway Patrol Benchmark	3.84	12.61	16.32	10.57	1.77	4.83	7.13	2.13	12.54	15.71	-26.48	8.33
<i>Difference</i>	<i>0.54</i>	<i>-1.52</i>	<i>0.15</i>	<i>-0.70</i>	<i>-0.20</i>	<i>-0.13</i>	<i>0.15</i>	<i>-0.01</i>	<i>0.27</i>	<i>-0.19</i>	<i>0.36</i>	<i>0.41</i>
Highway Patrol Retirement - Gross	4.48	11.55	17.10	10.48	2.13	5.18	7.67	2.66	13.47	16.19	-25.70	9.06
All Public Plans > \$3B Total Fund Median	4.64	10.55	16.32	9.54	2.18	5.30	8.17	0.82	12.82	18.20	-27.17	9.25
Highway Patrol Retirement - Gross Rank	56	25	32	21	51	57	68	28	41	73	32	58

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.

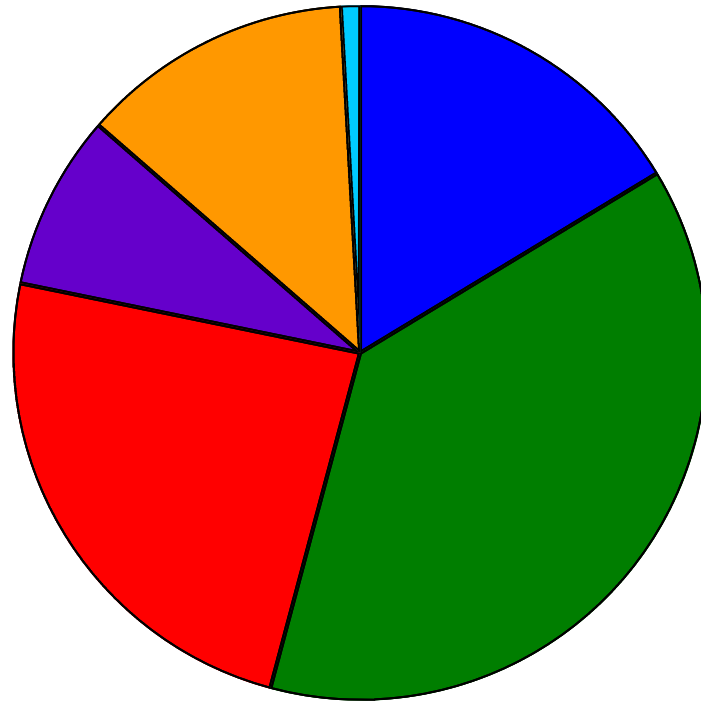
Montana State Board of Investments
Comparative Performance
Retirement Plans
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
Game Wardens' Retirement - Net	4.37	11.06	16.41	9.81	1.58	4.65	7.19	2.09	12.72	15.23	-25.82	8.65
Game Wardens' Benchmark	3.83	12.58	16.28	10.51	1.78	4.79	7.04	2.11	12.43	15.41	-26.15	8.25
<i>Difference</i>	<i>0.54</i>	<i>-1.52</i>	<i>0.13</i>	<i>-0.70</i>	<i>-0.20</i>	<i>-0.14</i>	<i>0.15</i>	<i>-0.02</i>	<i>0.29</i>	<i>-0.18</i>	<i>0.33</i>	<i>0.40</i>
Game Wardens' Retirement - Gross	4.47	11.41	16.93	10.39	2.11	5.11	7.56	2.63	13.38	15.88	-25.41	8.97
All Public Plans > \$3B Total Fund Median	4.64	10.55	16.32	9.54	2.18	5.30	8.17	0.82	12.82	18.20	-27.17	9.25
Game Wardens' Retirement - Gross Rank	58	30	34	22	51	60	71	28	42	74	31	60
Judges' Retirement - Net	4.37	11.06	16.43	9.84	1.59	4.70	7.27	2.12	12.76	15.43	-25.91	8.68
Judges' Benchmark	3.84	12.58	16.28	10.53	1.79	4.84	7.12	2.13	12.49	15.60	-26.25	8.26
<i>Difference</i>	<i>0.53</i>	<i>-1.52</i>	<i>0.15</i>	<i>-0.69</i>	<i>-0.20</i>	<i>-0.14</i>	<i>0.15</i>	<i>-0.01</i>	<i>0.27</i>	<i>-0.17</i>	<i>0.34</i>	<i>0.42</i>
Judges' Retirement - Gross	4.47	11.52	17.06	10.45	2.15	5.18	7.66	2.66	13.42	16.09	-25.50	9.00
All Public Plans > \$3B Total Fund Median	4.64	10.55	16.32	9.54	2.18	5.30	8.17	0.82	12.82	18.20	-27.17	9.25
Judges' Retirement - Gross Rank	58	26	33	21	51	57	69	28	41	73	31	59
Volunteer Firefighters' Retirement - Net	4.38	11.03	16.43	9.90	1.54	4.68	7.23	2.09	12.99	15.11	-26.01	8.80
Volunteer Firefighters' Benchmark	3.84	12.53	16.75	10.74	1.80	4.87	7.11	2.62	12.60	15.24	-26.37	8.42
<i>Difference</i>	<i>0.54</i>	<i>-1.50</i>	<i>-0.32</i>	<i>-0.84</i>	<i>-0.26</i>	<i>-0.19</i>	<i>0.12</i>	<i>-0.53</i>	<i>0.39</i>	<i>-0.13</i>	<i>0.36</i>	<i>0.38</i>
Volunteer Firefighters' Retirement - Gross	4.47	11.49	17.06	10.51	2.10	5.15	7.61	2.63	13.66	15.76	-25.60	9.12
All Public Plans > \$3B Total Fund Median	4.64	10.55	16.32	9.54	2.18	5.30	8.17	0.82	12.82	18.20	-27.17	9.25
Volunteer Firefighters' Retirement - Gross Rank	57	28	33	19	52	58	70	28	36	74	32	56

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 Investments
Public Employees' Retirement
Asset Allocation by Segment
As of September 30, 2012**

September 30, 2012 : \$4,059,475,723

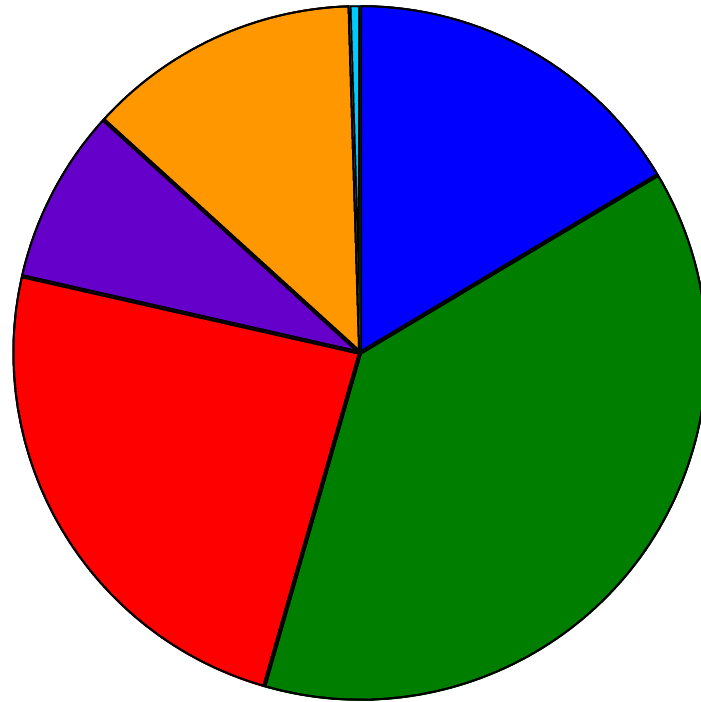


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	663,460,986	16.34
■ International Equity	1,535,328,598	37.82
■ Domestic Fixed Income	976,298,226	24.05
■ Real Estate	331,929,915	8.18
■ Alternative Investment	516,385,565	12.72
■ Cash Equivalent	36,072,433	0.89

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

**Montana State Board of Investments
Teachers' Retirement
Asset Allocation by Segment
As of September 30, 2012**

September 30, 2012 : \$3,001,396,593

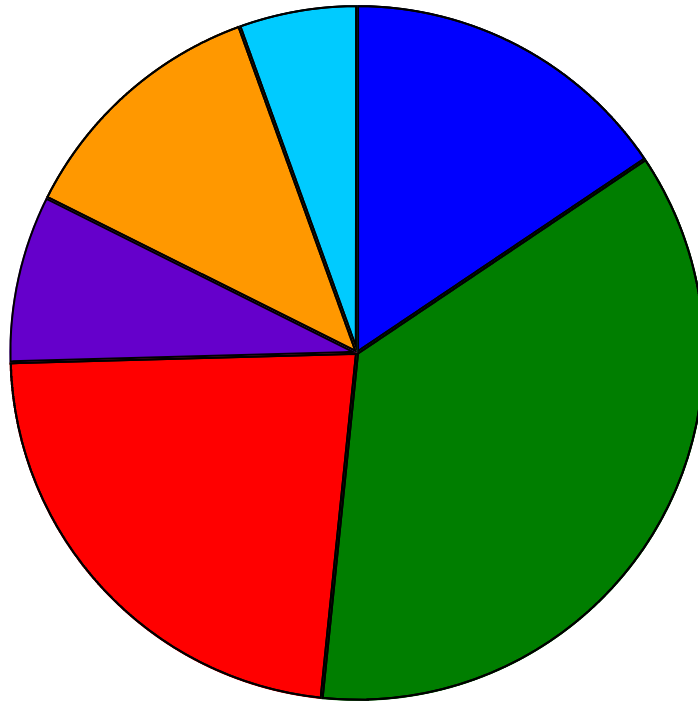


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	493,056,078	16.43
■ International Equity	1,141,275,159	38.02
■ Domestic Fixed Income	723,179,723	24.09
■ Real Estate	245,627,278	8.18
■ Alternative Investment	383,586,490	12.78
■ Cash Equivalent	14,671,865	0.49

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

**Montana State Board of Investments
Police Retirement
Asset Allocation by Segment
As of September 30, 2012**

September 30, 2012 : \$245,713,038

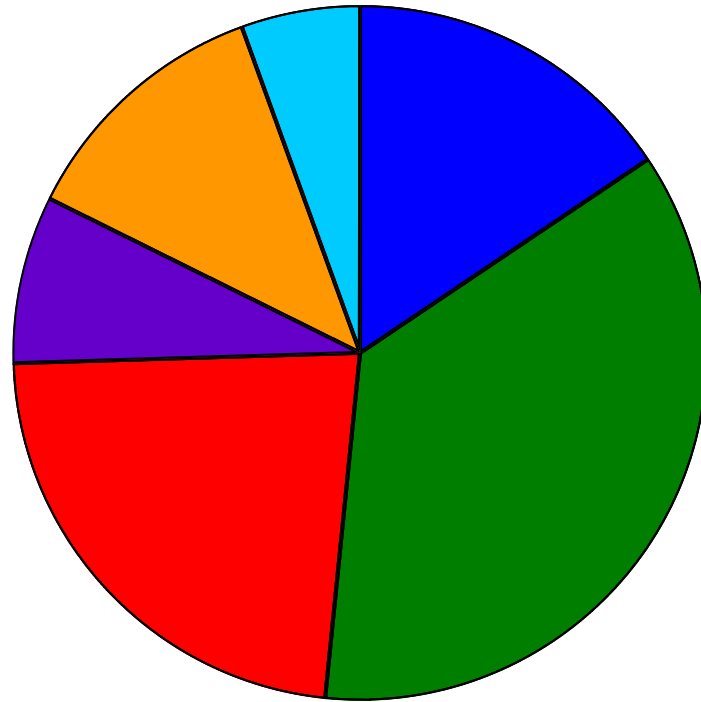


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	38,287,646	15.58
■ International Equity	88,570,470	36.05
■ Domestic Fixed Income	56,365,983	22.94
■ Real Estate	19,166,794	7.80
■ Alternative Investment	29,779,006	12.12
■ Cash Equivalent	13,543,139	5.51

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

**Montana State Board of Investments
 Firefighters' Retirement
 Asset Allocation by Segment
 As of September 30, 2012**

September 30, 2012 : \$245,299,307

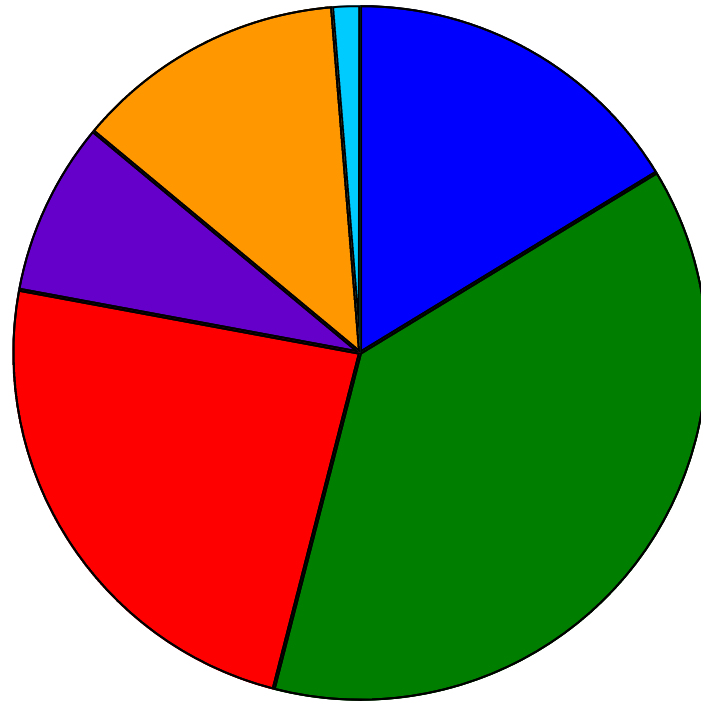


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	38,216,041	15.58
■ International Equity	88,370,856	36.03
■ Domestic Fixed Income	56,221,540	22.92
■ Real Estate	19,141,276	7.80
■ Alternative Investment	29,742,362	12.12
■ Cash Equivalent	13,607,232	5.55

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

Montana State Board of Investments
Sheriffs' Retirement
Asset Allocation by Segment
As of September 30, 2012

September 30, 2012 : \$225,650,385

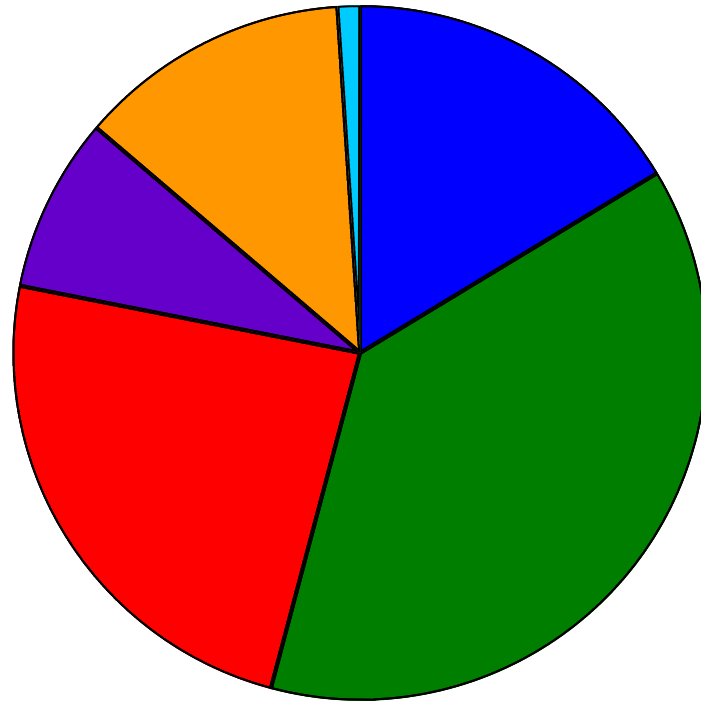


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	36,780,463	16.30
■ International Equity	85,085,498	37.71
■ Domestic Fixed Income	53,942,280	23.91
■ Real Estate	18,304,676	8.11
■ Alternative Investment	28,618,370	12.68
■ Cash Equivalent	2,919,098	1.29

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

Montana State Board of Investments
 Highway Patrol Retirement
 Asset Allocation by Segment
 As of September 30, 2012

September 30, 2012 : \$103,010,615

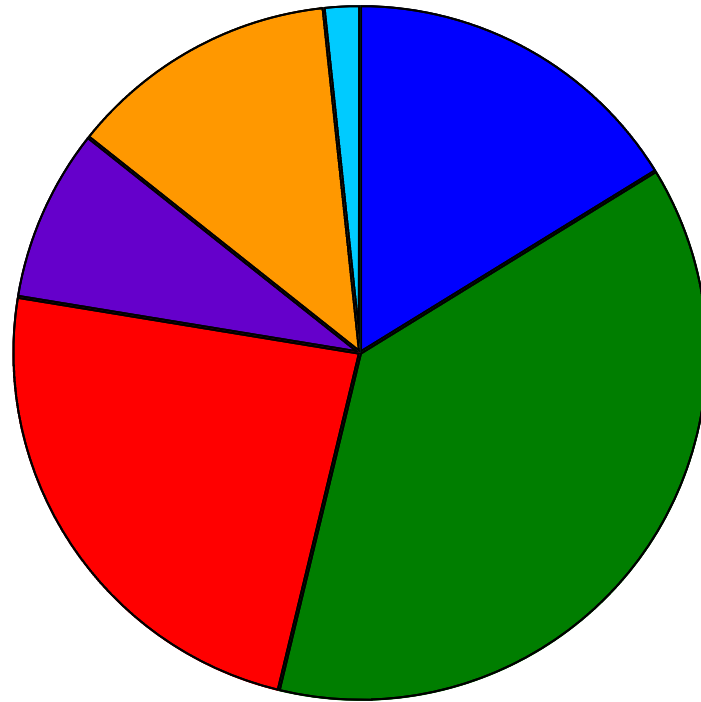








Segments	Market Value (\$)	Allocation (%)
Domestic Equity	16,831,697	16.34
International Equity	38,936,535	37.80
Domestic Fixed Income	24,679,526	23.96
Real Estate	8,388,694	8.14
Alternative Investment	13,094,817	12.71
Cash Equivalent	1,079,346	1.05

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

**Montana State Board of Investments
Game Wardens' Retirement
Asset Allocation by Segment
As of September 30, 2012**

September 30, 2012 : \$104,617,036

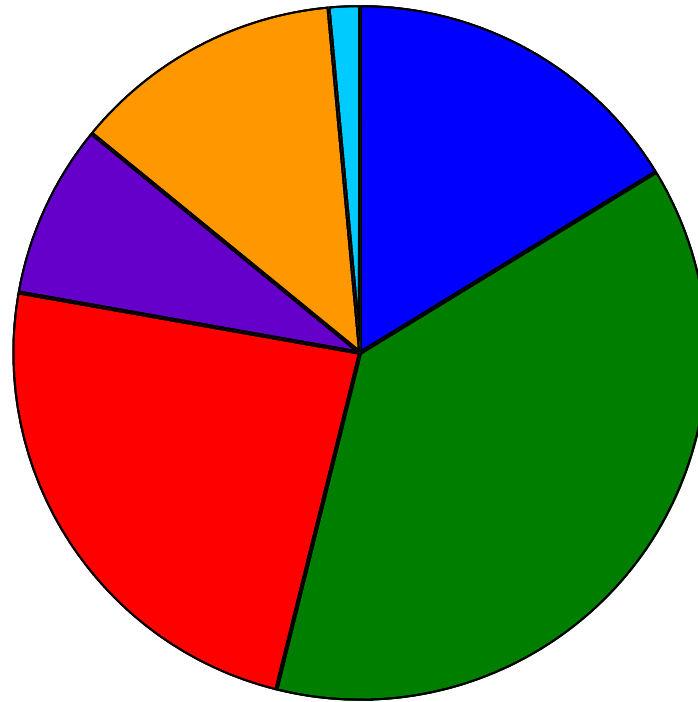


Segments	Market Value (\$)	Allocation (%)
 Domestic Equity	16,973,471	16.22
 International Equity	39,278,015	37.54
 Domestic Fixed Income	24,912,095	23.81
 Real Estate	8,463,553	8.09
 Alternative Investment	13,227,105	12.64
 Cash Equivalent	1,762,797	1.68

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

Montana State Board of Investments
Judges' Retirement
Asset Allocation by Segment
As of September 30, 2012

September 30, 2012 : \$67,496,810

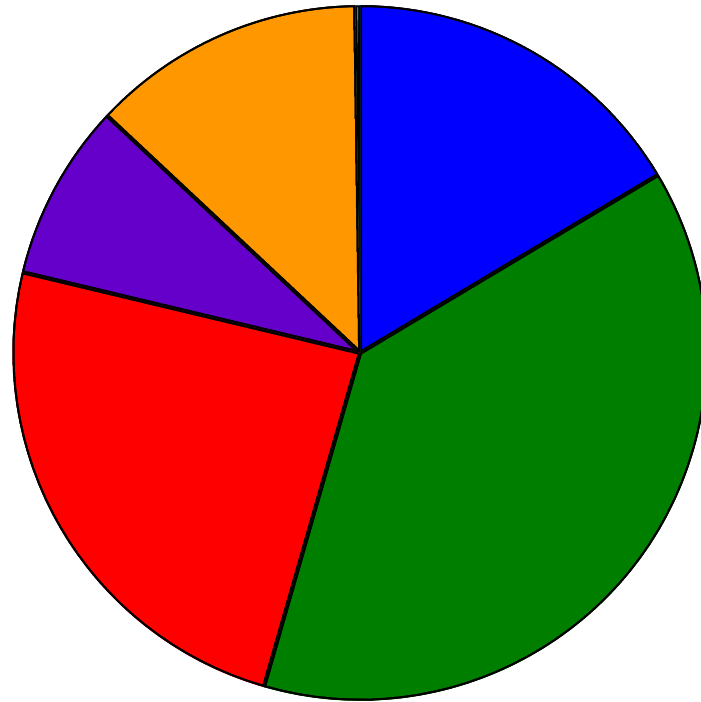


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	10,980,495	16.27
■ International Equity	25,386,354	37.61
■ Domestic Fixed Income	16,135,503	23.91
■ Real Estate	5,475,401	8.11
■ Alternative Investment	8,536,056	12.65
■ Cash Equivalent	983,001	1.46

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

**Montana State Board of Investments
 Volunteer Firefighters' Retirement
 Asset Allocation by Segment
 As of September 30, 2012**

September 30, 2012 : \$27,639,482



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	4,540,770	16.43
■ International Equity	10,512,394	38.03
■ Domestic Fixed Income	6,707,575	24.27
■ Real Estate	2,280,040	8.25
■ Alternative Investment	3,535,207	12.79
■ Cash Equivalent	63,496	0.23

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

Montana State Board of Investments
Comparative Performance
Investment Pools
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
Montana Domestic Equity Pool	6.28	16.09	29.46	12.98	0.85	4.04	N/A	0.44	16.37	29.05	-38.39	5.08
S&P 1500 Composite Index	6.25	16.13	30.18	13.37	1.36	4.66	8.35	1.75	16.38	27.25	-36.72	5.47
<i>Difference</i>	<i>0.03</i>	<i>-0.04</i>	<i>-0.72</i>	<i>-0.39</i>	<i>-0.51</i>	<i>-0.62</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>
Montana International Equity Pool	7.31	10.68	14.66	2.90	-5.88	2.12	8.00	-14.63	11.57	36.46	-47.54	14.51
International Custom Benchmark	7.49	10.58	14.41	3.39	-3.91	3.45	9.39	-14.07	12.16	42.97	-45.84	16.22
<i>Difference</i>	<i>-0.18</i>	<i>0.10</i>	<i>0.25</i>	<i>-0.49</i>	<i>-1.97</i>	<i>-1.33</i>	<i>-1.39</i>	<i>-0.56</i>	<i>-0.59</i>	<i>-6.51</i>	<i>-1.70</i>	<i>-1.71</i>
Retirement Funds Bond Pool	2.72	6.40	8.25	8.60	7.47	6.75	6.54	7.69	10.32	12.11	-1.31	6.72
Barclays US Agg Bond Index	1.58	3.99	5.16	6.19	6.53	5.92	5.32	7.84	6.54	5.93	5.24	6.97
<i>Difference</i>	<i>1.14</i>	<i>2.41</i>	<i>3.09</i>	<i>2.41</i>	<i>0.94</i>	<i>0.83</i>	<i>1.22</i>	<i>-0.15</i>	<i>3.78</i>	<i>6.18</i>	<i>-6.55</i>	<i>-0.25</i>
Trust Funds Investment Pool	2.49	6.08	7.90	8.03	7.53	6.78	6.48	8.20	8.50	10.37	1.78	6.80
Barclays US Agg Bond Index	1.58	3.99	5.16	6.19	6.53	5.92	5.32	7.84	6.54	5.93	5.24	6.97
<i>Difference</i>	<i>0.91</i>	<i>2.09</i>	<i>2.74</i>	<i>1.84</i>	<i>1.00</i>	<i>0.86</i>	<i>1.16</i>	<i>0.36</i>	<i>1.96</i>	<i>4.44</i>	<i>-3.46</i>	<i>-0.17</i>
Real Estate Pool*	2.40	8.33	10.65	5.02	-3.99	N/A	N/A	14.19	0.25	-33.65	-1.78	6.04
NCREIF ODCE Index (Net) (Qtr Lag)	2.29	7.74	11.30	7.37	-1.81	3.30	5.57	17.18	6.01	-35.70	2.28	17.08
<i>Difference</i>	<i>0.11</i>	<i>0.59</i>	<i>-0.65</i>	<i>-2.35</i>	<i>-2.18</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.99</i>	<i>-5.76</i>	<i>2.05</i>	<i>-4.06</i>	<i>-11.04</i>
Short Term Investment Pool	0.08	0.24	0.32	0.30	1.10	2.24	2.11	0.28	0.30	0.70	2.72	5.42
1 Month LIBOR Index	0.06	0.18	0.25	0.25	0.97	2.15	2.06	0.24	0.27	0.33	2.56	5.37
<i>Difference</i>	<i>0.02</i>	<i>0.06</i>	<i>0.07</i>	<i>0.05</i>	<i>0.13</i>	<i>0.09</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>
Short Term Investment Pool	0.08	0.24	0.32	0.30	1.10	2.24	2.11	0.28	0.30	0.70	2.72	5.42
iMoneynet Money Fund (Gross) Median	0.08	0.23	0.29	0.31	1.16	2.29	2.14	0.27	0.34	0.69	2.99	5.44
<i>Difference</i>	<i>0.00</i>	<i>0.01</i>	<i>0.03</i>	<i>-0.01</i>	<i>-0.06</i>	<i>-0.05</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 State Board of Investments
Comparative Performance
Investment Pools
As of September 30, 2012**

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
Private Equity Pool*	0.26	9.57	7.39	15.53	4.55	9.13	11.90	16.11	14.21	-10.46	-4.71	24.15
S&P 1500 + 4% (Qtr Lag)	-1.96	12.31	8.63	20.76	4.46	8.31	9.67	4.92	14.92	-2.76	-17.27	20.57
<i>Difference</i>	2.22	-2.74	-1.24	-5.23	0.09	0.82	2.23	11.19	-0.71	-7.70	12.56	3.58

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 Investments
Comparative Performance
Equity Composites
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
Domestic Large Cap Equity - Net	6.50	16.45	29.45	12.98	0.57	N/A	N/A	0.54	15.67	28.13	-38.85	N/A
R 1000 Index	6.31	16.28	30.05	13.28	1.23	4.60	8.35	1.50	16.10	28.43	-37.60	5.77
<i>Difference</i>	<i>0.19</i>	<i>0.17</i>	<i>-0.60</i>	<i>-0.30</i>	<i>-0.66</i>	<i>N/A</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>
Domestic Large Cap Equity - Gross	6.53	16.66	29.79	13.34	0.87	N/A	N/A	0.87	16.07	28.52	-38.66	N/A
IM U.S. Large Cap Equity (SA+CF) Median	6.33	15.73	29.17	12.77	1.53	4.84	8.60	1.08	15.09	27.87	-36.68	7.14
Domestic Large Cap Equity - Gross Rank	41	36	45	39	66	N/A	N/A	53	38	48	71	N/A
Domestic Large Cap Active - Net	6.86	16.04	28.66	12.64	0.23	N/A	N/A	-0.10	15.70	28.69	-39.74	N/A
R 1000 Index	6.31	16.28	30.05	13.28	1.23	4.60	8.35	1.50	16.10	28.43	-37.60	5.77
<i>Difference</i>	<i>0.55</i>	<i>-0.24</i>	<i>-1.39</i>	<i>-0.64</i>	<i>-1.00</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.60</i>	<i>-0.40</i>	<i>0.26</i>	<i>-2.14</i>	<i>N/A</i>
Domestic Large Cap Active - Gross	6.98	16.42	29.23	13.15	0.66	N/A	N/A	0.35	16.23	29.25	-39.47	N/A
IM U.S. Large Cap Equity (SA+CF) Median	6.33	15.73	29.17	12.77	1.53	4.84	8.60	1.08	15.09	27.87	-36.68	7.14
Domestic Large Cap Active - Gross Rank	28	40	50	44	69	N/A	N/A	58	36	45	77	N/A
Domestic Mid Cap Equity - Net	5.16	12.30	27.10	12.55	2.76	5.04	N/A	1.28	18.15	37.88	-35.65	3.68
R Mid Cap Index	5.59	14.00	28.03	14.26	2.24	5.37	11.18	-1.55	25.47	40.48	-41.46	5.60
<i>Difference</i>	<i>-0.43</i>	<i>-1.70</i>	<i>-0.93</i>	<i>-1.71</i>	<i>0.52</i>	<i>-0.33</i>	<i>N/A</i>	<i>2.83</i>	<i>-7.32</i>	<i>-2.60</i>	<i>5.81</i>	<i>-1.92</i>
Domestic Mid Cap Equity - Gross	5.29	12.70	27.73	13.16	3.35	5.53	N/A	1.79	18.85	38.71	-35.23	4.22
IM U.S. Mid Cap Equity (SA+CF) Median	5.10	13.74	26.88	13.78	2.80	6.28	11.09	-1.53	24.69	37.75	-40.58	10.11
Domestic Mid Cap Equity - Gross Rank	46	62	43	65	43	67	N/A	23	92	45	22	75
Domestic Small Cap Equity - Net	5.49	13.10	28.87	12.46	1.56	4.66	N/A	-2.50	24.56	32.04	-37.22	1.52
R 2000 Index	5.25	14.23	31.90	12.98	2.21	4.68	10.17	-4.18	26.86	27.18	-33.79	-1.57
<i>Difference</i>	<i>0.24</i>	<i>-1.13</i>	<i>-3.03</i>	<i>-0.52</i>	<i>-0.65</i>	<i>-0.02</i>	<i>N/A</i>	<i>1.68</i>	<i>-2.30</i>	<i>4.86</i>	<i>-3.43</i>	<i>3.09</i>
Domestic Small Cap Equity - Gross	5.64	13.56	29.60	13.24	2.25	5.28	N/A	-1.64	25.33	32.87	-36.81	2.12
IM U.S. Small Cap Equity (SA+CF) Median	5.50	14.25	31.67	14.39	3.18	5.96	11.44	-2.36	28.26	34.59	-37.17	2.69
Domestic Small Cap Equity - Gross Rank	47	57	64	67	67	63	N/A	45	73	56	49	53

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

Montana State Board of Investments
Comparative Performance
Equity Composites
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
International Large Cap Passive - Net	7.37	10.42	14.55	3.12	N/A	N/A	N/A	-13.55	10.84	N/A	N/A	N/A
MSCI ACW Ex US Index (Net)	7.40	10.38	14.49	3.17	-4.12	3.33	9.84	-13.71	11.15	41.46	-45.52	16.65
<i>Difference</i>	<i>-0.03</i>	<i>0.04</i>	<i>0.06</i>	<i>-0.05</i>	<i>N/A</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>
International Large Cap Passive - Gross	7.39	10.50	14.66	3.21	N/A	N/A	N/A	-13.48	10.92	N/A	N/A	N/A
IM International Large Cap Core Equity (SA+CF) Median	7.31	11.79	17.12	4.36	-3.93	3.48	9.57	-12.03	11.12	32.41	-43.69	12.70
International Large Cap Passive - Gross Rank	46	73	80	70	N/A	N/A	N/A	69	52	N/A	N/A	N/A
International Equity Active - Net	7.23	10.76	14.63	2.71	-6.06	1.19	7.07	-15.39	11.99	36.81	-47.82	14.70
MSCI ACW Ex US Index (Net)	7.40	10.38	14.49	3.17	-4.12	3.33	9.84	-13.71	11.15	41.46	-45.52	16.65
<i>Difference</i>	<i>-0.17</i>	<i>0.38</i>	<i>0.14</i>	<i>-0.46</i>	<i>-1.94</i>	<i>-2.14</i>	<i>-2.77</i>	<i>-1.68</i>	<i>0.84</i>	<i>-4.65</i>	<i>-2.30</i>	<i>-1.95</i>
International Equity Active - Gross	7.34	11.10	15.13	3.21	-5.60	1.65	7.55	-14.98	12.59	37.55	-47.57	15.29
IM International Large Cap Core Equity (MF) Median	6.32	10.19	14.71	2.11	-5.08	1.97	7.79	-12.40	7.35	29.67	-42.71	11.16
International Equity Active - Gross Rank	15	25	43	21	66	62	63	86	6	15	90	13
International Value - Net	6.77	9.06	12.27	1.15	-7.94	N/A	N/A	-15.46	9.91	41.79	-51.95	12.90
MSCI ACW Ex US Value Index (Net)	7.64	9.89	13.54	1.69	-4.52	2.97	10.48	-13.20	7.84	44.29	-45.47	12.31
<i>Difference</i>	<i>-0.87</i>	<i>-0.83</i>	<i>-1.27</i>	<i>-0.54</i>	<i>-3.42</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.26</i>	<i>2.07</i>	<i>-2.50</i>	<i>-6.48</i>	<i>0.59</i>
International Value - Gross	6.92	9.54	12.91	1.77	-7.37	N/A	N/A	-14.96	10.60	42.68	-51.66	13.71
IM International Large Cap Value Equity (SA+CF) Median	7.28	10.58	15.04	3.65	-3.15	3.40	10.08	-10.60	9.96	33.79	-40.56	10.40
International Value - Gross Rank	61	61	68	75	93	N/A	N/A	77	47	18	99	24
International Core - Net	7.85	10.75	14.56	2.49	-6.00	N/A	N/A	-15.58	11.20	30.55	-45.42	15.60
MSCI ACW Ex US Index (Net)	7.40	10.38	14.49	3.17	-4.12	3.33	9.84	-13.71	11.15	41.46	-45.52	16.65
<i>Difference</i>	<i>0.45</i>	<i>0.37</i>	<i>0.07</i>	<i>-0.68</i>	<i>-1.88</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.87</i>	<i>0.05</i>	<i>-10.91</i>	<i>0.10</i>	<i>-1.05</i>
International Core - Gross	7.96	11.07	15.04	2.97	-5.58	N/A	N/A	-15.16	11.75	31.13	-45.19	16.11
IM International Large Cap Core Equity (SA+CF) Median	7.31	11.79	17.12	4.36	-3.93	3.48	9.57	-12.03	11.12	32.41	-43.69	12.70
International Core - Gross Rank	24	68	78	73	81	N/A	N/A	87	41	62	68	27

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

Montana State Board of Investments
Comparative Performance
Equity Composites
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
International Growth - Net	6.88	12.31	17.84	3.73	-5.53	N/A	N/A	-14.99	10.86	42.53	-49.64	18.28
MSCI ACW Ex US Growth Index (Net)	7.16	10.83	15.40	4.64	-3.76	3.65	9.15	-14.21	14.45	38.67	-45.61	21.03
<i>Difference</i>	<i>-0.28</i>	<i>1.48</i>	<i>2.44</i>	<i>-0.91</i>	<i>-1.77</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.78</i>	<i>-3.59</i>	<i>3.86</i>	<i>-4.03</i>	<i>-2.75</i>
International Growth - Gross	7.00	12.68	18.35	4.31	-5.02	N/A	N/A	-14.56	11.56	43.35	-49.37	18.88
IM International Large Cap Growth Equity (SA+CF) Median	7.10	12.45	18.31	5.61	-2.71	4.29	9.98	-11.54	13.24	35.93	-44.39	17.48
International Growth - Gross Rank	57	47	50	73	74	N/A	N/A	77	64	30	84	43
International Small Cap - Net	7.73	11.87	13.17	5.45	-3.98	N/A	N/A	-15.36	24.34	36.86	-45.60	3.78
MSCI Wrl'd Ex US Sm Cap Index (Net)	8.58	12.05	12.82	5.68	-2.62	2.87	11.55	-15.81	24.51	50.82	-48.03	3.28
<i>Difference</i>	<i>-0.85</i>	<i>-0.18</i>	<i>0.35</i>	<i>-0.23</i>	<i>-1.36</i>	<i>N/A</i>	<i>N/A</i>	<i>0.45</i>	<i>-0.17</i>	<i>-13.96</i>	<i>2.43</i>	<i>0.50</i>
International Small Cap - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.36	24.46	37.47	-45.44	4.06
IM International Small Cap Equity (SA+CF) Median	8.67	16.05	17.65	8.37	-2.23	4.88	13.65	-13.62	23.37	44.93	-46.82	8.54
International Small Cap - Gross Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	68	43	71	41	75

Gross of fees performance is not available (N/A) for the International Small Cap composite which currently consists of DFA Intl Sm Co;I (DFISX) and BlackRock ACWI Ex-US Small Cap (CF).

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

Montana State Board of Investments
Comparative Performance
Equity Sub Composites
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
Domestic Large Cap Passive - Net	6.37	16.48	30.28	13.32	1.07	4.51	8.05	2.20	15.22	26.88	-37.31	5.55
S&P 500 Index (Cap Wtd)	6.35	16.44	30.20	13.20	1.05	4.48	8.01	2.11	15.06	26.46	-37.00	5.49
<i>Difference</i>	<i>0.02</i>	<i>0.04</i>	<i>0.08</i>	<i>0.12</i>	<i>0.02</i>	<i>0.03</i>	<i>0.04</i>	<i>0.09</i>	<i>0.16</i>	<i>0.42</i>	<i>-0.31</i>	<i>0.06</i>
Domestic Large Cap Passive - Gross	6.37	16.49	30.29	13.33	1.19	4.60	8.11	2.21	15.23	26.78	-36.91	5.56
IM U.S. Large Cap Core Equity (SA+CF) Median	6.43	15.88	29.84	12.78	1.61	4.92	8.68	1.86	14.85	26.50	-36.16	7.24
Domestic Large Cap Passive - Gross Rank	55	42	43	39	60	64	71	46	41	47	60	70
Domestic Large Cap Enhanced - Net	6.46	17.43	31.23	14.46	0.27	N/A	N/A	1.94	17.19	30.65	-42.32	3.09
S&P 500 Index (Cap Wtd)	6.35	16.44	30.20	13.20	1.05	4.48	8.01	2.11	15.06	26.46	-37.00	5.49
<i>Difference</i>	<i>0.11</i>	<i>0.99</i>	<i>1.03</i>	<i>1.26</i>	<i>-0.78</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.17</i>	<i>2.13</i>	<i>4.19</i>	<i>-5.32</i>	<i>-2.40</i>
Domestic Large Cap Enhanced - Gross	6.54	17.68	31.61	14.81	0.56	N/A	N/A	2.25	17.55	31.04	-42.17	3.41
IM U.S. Large Cap Core Equity (SA+CF) Median	6.43	15.88	29.84	12.78	1.61	4.92	8.68	1.86	14.85	26.50	-36.16	7.24
Domestic Large Cap Enhanced - Gross Rank	45	24	21	16	76	N/A	N/A	44	20	30	93	82
Domestic Large Cap 130/30 - Net	7.27	17.82	29.18	11.97	N/A	N/A	N/A	-1.74	13.68	30.08	N/A	N/A
S&P 500 Index (Cap Wtd)	6.35	16.44	30.20	13.20	1.05	4.48	8.01	2.11	15.06	26.46	-37.00	5.49
<i>Difference</i>	<i>0.92</i>	<i>1.38</i>	<i>-1.02</i>	<i>-1.23</i>	<i>N/A</i>	<i>N/A</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>
Domestic Large Cap 130/30 - Gross	7.43	18.39	30.03	12.73	N/A	N/A	N/A	-1.05	14.44	30.90	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	6.43	15.88	29.84	12.78	1.61	4.92	8.68	1.86	14.85	26.50	-36.16	7.24
Domestic Large Cap 130/30 - Gross Rank	18	15	48	52	N/A	N/A	N/A	75	58	30	N/A	N/A

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

Montana State Board of Investments
Comparative Performance
Domestic Equity Managers
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
BlackRock Equity Idx Fund A (CF) - Net	6.36	16.47	30.27	13.31	1.18	4.59	8.11	2.19	15.19	26.80	-36.92	5.54	1.92	05/01/2000
S&P 500 Index (Cap Wtd)	6.35	16.44	30.20	13.20	1.05	4.48	8.01	2.11	15.06	26.46	-37.00	5.49	1.84	
<i>Difference</i>	<i>0.01</i>	<i>0.03</i>	<i>0.07</i>	<i>0.11</i>	<i>0.13</i>	<i>0.11</i>	<i>0.10</i>	<i>0.08</i>	<i>0.13</i>	<i>0.34</i>	<i>0.08</i>	<i>0.05</i>	<i>0.08</i>	
BlackRock Equity Idx Fund A (CF) - Gross	6.37	16.49	30.29	13.33	1.20	4.60	8.12	2.22	15.20	26.80	-36.90	5.56	1.92	05/01/2000
IM U.S. Large Cap Core Equity (SA+CF) Median	6.43	15.88	29.84	12.78	1.61	4.92	8.68	1.86	14.85	26.50	-36.16	7.24	3.01	
BlackRock Equity Idx Fund A (CF) - Gross Rank	55	42	43	39	60	64	71	45	42	47	60	70	83	
INTECH Enhanced Plus (SA) -Net	6.51	15.83	30.36	14.04	1.81	N/A	N/A	4.33	15.44	25.18	-37.02	6.98	4.42	06/01/2006
S&P 500 Index (Cap Wtd)	6.35	16.44	30.20	13.20	1.05	4.48	8.01	2.11	15.06	26.46	-37.00	5.49	4.21	
<i>Difference</i>	<i>0.16</i>	<i>-0.61</i>	<i>0.16</i>	<i>0.84</i>	<i>0.76</i>	<i>N/A</i>	<i>N/A</i>	<i>2.22</i>	<i>0.38</i>	<i>-1.28</i>	<i>-0.02</i>	<i>1.49</i>	<i>0.21</i>	
INTECH Enhanced Plus (SA) - Gross	6.58	16.12	30.80	14.42	2.15	N/A	N/A	4.68	15.82	25.60	-36.81	7.63	4.78	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	6.43	15.88	29.84	12.78	1.61	4.92	8.68	1.86	14.85	26.50	-36.16	7.24	4.64	
INTECH Enhanced Plus (SA) - Gross Rank	44	48	35	19	34	N/A	N/A	20	34	55	59	47	43	
T. Rowe U.S. Research (SA) - Net	6.48	16.86	30.54	12.79	1.56	N/A	N/A	1.67	13.90	30.02	-36.28	5.86	4.77	06/01/2006
S&P 500 Index (Cap Wtd)	6.35	16.44	30.20	13.20	1.05	4.48	8.01	2.11	15.06	26.46	-37.00	5.49	4.21	
<i>Difference</i>	<i>0.13</i>	<i>0.42</i>	<i>0.34</i>	<i>-0.41</i>	<i>0.51</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.44</i>	<i>-1.16</i>	<i>3.56</i>	<i>0.72</i>	<i>0.37</i>	<i>0.56</i>	
T. Rowe U.S. Research (SA) - Gross	6.55	17.12	30.91	13.13	1.87	N/A	N/A	1.98	14.25	30.45	-36.08	6.39	5.10	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	6.43	15.88	29.84	12.78	1.61	4.92	8.68	1.86	14.85	26.50	-36.16	7.24	4.64	
T. Rowe U.S. Research (SA) - Gross Rank	45	30	34	45	41	N/A	N/A	49	60	32	50	60	33	
Domestic Equity Pool SPIF - Net	6.76	16.76	30.52	13.23	0.70	4.13	N/A	1.81	15.35	25.52	-37.63	5.05	6.09	07/01/2003
S&P 500 Index (Cap Wtd)	6.35	16.44	30.20	13.20	1.05	4.48	8.01	2.11	15.06	26.46	-37.00	5.49	6.46	
<i>Difference</i>	<i>0.41</i>	<i>0.32</i>	<i>0.32</i>	<i>0.03</i>	<i>-0.35</i>	<i>-0.35</i>	<i>N/A</i>	<i>-0.30</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.44</i>	<i>-0.37</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	N/A	N/A	07/01/2003
IM U.S. Large Cap Core Equity (SA+CF) Median	6.43	15.88	29.84	12.78	1.61	4.92	8.68	1.86	14.85	26.50	-36.16	7.24	7.29	
Domestic Equity Pool SPIF - Gross Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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 Investments
Comparative Performance
Domestic Equity Managers
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
Analytic Investors 130/30 (SA) - Net	5.78	18.54	27.61	13.16	N/A	N/A	N/A	3.13	10.59	23.03	N/A	N/A	2.44	03/01/2008
S&P 500 Index (Cap Wtd)	6.35	16.44	30.20	13.20	1.05	4.48	8.01	2.11	15.06	26.46	-37.00	5.49	4.03	
<i>Difference</i>	<i>-0.57</i>	<i>2.10</i>	<i>-2.59</i>	<i>-0.04</i>	<i>N/A</i>	<i>N/A</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>-1.59</i>	
Analytic Investors 130/30 (SA) - Gross	5.90	18.96	28.26	13.77	N/A	N/A	N/A	3.70	11.21	23.71	N/A	N/A	3.00	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	6.43	15.88	29.84	12.78	1.61	4.92	8.68	1.86	14.85	26.50	-36.16	7.24	4.40	
Analytic Investors 130/30 (SA) - Gross Rank	70	11	62	29	N/A	N/A	N/A	30	87	67	N/A	N/A	77	
J.P. Morgan 130/30 (SA) - Net	7.77	17.45	29.63	11.75	N/A	N/A	N/A	-3.38	14.73	37.37	N/A	N/A	5.49	03/01/2008
S&P 500 Index (Cap Wtd)	6.35	16.44	30.20	13.20	1.05	4.48	8.01	2.11	15.06	26.46	-37.00	5.49	4.03	
<i>Difference</i>	<i>1.42</i>	<i>1.01</i>	<i>-0.57</i>	<i>-1.45</i>	<i>N/A</i>	<i>N/A</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>1.46</i>	
J.P. Morgan 130/30 (SA) - Gross	7.94	18.07	30.56	12.56	N/A	N/A	N/A	-2.65	15.55	38.30	N/A	N/A	6.25	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	6.43	15.88	29.84	12.78	1.61	4.92	8.68	1.86	14.85	26.50	-36.16	7.24	4.40	
J.P. Morgan 130/30 (SA) - Gross Rank	13	19	39	54	N/A	N/A	N/A	84	38	10	N/A	N/A	13	
Artisan Partners (SA) - Net	4.12	7.67	22.09	12.42	4.91	N/A	N/A	6.93	14.99	40.63	-27.69	N/A	4.97	03/01/2007
R Mid Cap Value Index	5.80	14.03	29.28	13.86	1.74	4.84	10.96	-1.38	24.75	34.21	-38.44	-1.42	1.75	
<i>Difference</i>	<i>-1.68</i>	<i>-6.36</i>	<i>-7.19</i>	<i>-1.44</i>	<i>3.17</i>	<i>N/A</i>	<i>N/A</i>	<i>8.31</i>	<i>-9.76</i>	<i>6.42</i>	<i>10.75</i>	<i>N/A</i>	<i>3.22</i>	
Artisan Partners (SA) - Gross	4.29	8.21	22.93	13.21	5.68	N/A	N/A	7.69	15.82	41.66	-27.10	N/A	5.75	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	5.67	13.58	28.21	13.27	2.20	5.54	11.13	-1.08	22.22	34.94	-36.70	2.94	2.87	
Artisan Partners (SA) - Gross Rank	83	95	89	57	13	N/A	N/A	1	94	23	8	N/A	13	
BlackRock Mid Cap Eq Idx A (CF) - Net	5.45	13.80	28.52	14.35	3.89	6.30	N/A	-1.72	26.65	37.51	-36.18	8.10	6.86	01/01/2005
S&P MidCap 400 Index (Cap Wtd)	5.44	13.77	28.54	14.33	3.83	6.23	10.77	-1.73	26.64	37.38	-36.23	7.98	6.78	
<i>Difference</i>	<i>0.01</i>	<i>0.03</i>	<i>-0.02</i>	<i>0.02</i>	<i>0.06</i>	<i>0.07</i>	<i>N/A</i>	<i>0.01</i>	<i>0.01</i>	<i>0.13</i>	<i>0.05</i>	<i>0.12</i>	<i>0.08</i>	
BlackRock Mid Cap Eq Idx A (CF) - Gross	5.47	13.87	28.66	14.43	3.96	6.36	N/A	-1.65	26.72	37.53	-36.09	8.12	6.91	01/01/2005
IM U.S. Mid Cap Core Equity (SA+CF) Median	4.96	12.95	27.31	13.95	3.08	6.40	11.12	-2.07	24.51	36.31	-39.63	8.03	6.96	
BlackRock Mid Cap Eq Idx A (CF) - Gross Rank	32	37	28	23	23	54	N/A	43	16	43	27	43	53	

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	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
TimesSquare Capital Mgmt. (SA) - Net	5.94	15.77	31.01	13.02	3.97	N/A	N/A	-1.37	18.48	37.60	-33.68	N/A	5.26	03/01/2007
R Mid Cap Growth Index	5.35	13.88	26.69	14.73	2.54	5.66	11.11	-1.65	26.38	46.29	-44.32	11.43	3.96	
<i>Difference</i>	<i>0.59</i>	<i>1.89</i>	<i>4.32</i>	<i>-1.71</i>	<i>1.43</i>	<i>N/A</i>	<i>N/A</i>	<i>0.28</i>	<i>-7.90</i>	<i>-8.69</i>	<i>10.64</i>	<i>N/A</i>	<i>1.30</i>	
TimesSquare Capital Mgmt. (SA) - Gross	6.12	16.38	31.94	13.84	4.74	N/A	N/A	-0.64	19.33	38.59	-33.15	N/A	6.03	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF) Median	4.74	14.04	26.10	14.94	3.23	6.65	10.95	-1.78	26.53	41.35	-43.54	17.72	5.44	
TimesSquare Capital Mgmt. (SA) - Gross Rank	16	26	10	58	21	N/A	N/A	42	90	57	8	N/A	38	
Vaughan Nelson Mgmt. (SA) - Net	5.08	11.98	25.60	12.17	5.29	N/A	N/A	-3.61	24.21	28.91	-23.61	N/A	6.27	03/01/2007
R 2000 Value Index	5.67	14.37	32.63	11.72	1.35	3.74	9.68	-5.50	24.50	20.58	-28.92	-9.78	0.67	
<i>Difference</i>	<i>-0.59</i>	<i>-2.39</i>	<i>-7.03</i>	<i>0.45</i>	<i>3.94</i>	<i>N/A</i>	<i>N/A</i>	<i>1.89</i>	<i>-0.29</i>	<i>8.33</i>	<i>5.31</i>	<i>N/A</i>	<i>5.60</i>	
Vaughan Nelson Mgmt. (SA) - Gross	5.29	12.67	26.67	13.12	6.21	N/A	N/A	-2.77	25.27	30.05	-22.88	N/A	7.20	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	5.56	13.16	31.63	13.32	3.49	6.05	11.71	-3.31	27.77	34.03	-32.92	-2.11	3.50	
Vaughan Nelson Mgmt. (SA) - Gross Rank	55	57	76	56	14	N/A	N/A	47	67	63	4	N/A	9	
DFA US Small Cap Trust (CF) - Net	6.07	14.65	31.94	14.74	3.16	5.25	N/A	-2.07	29.73	30.13	-34.58	-3.01	11.78	03/01/2003
R 2000 Index	5.25	14.23	31.90	12.98	2.21	4.68	10.17	-4.18	26.86	27.18	-33.79	-1.57	10.63	
<i>Difference</i>	<i>0.82</i>	<i>0.42</i>	<i>0.04</i>	<i>1.76</i>	<i>0.95</i>	<i>0.57</i>	<i>N/A</i>	<i>2.11</i>	<i>2.87</i>	<i>2.95</i>	<i>-0.79</i>	<i>-1.44</i>	<i>1.15</i>	
DFA US Small Cap Trust (CF) - Gross	6.16	14.94	32.42	15.15	3.52	5.61	N/A	-1.70	30.17	30.55	-34.41	-2.55	12.06	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	5.37	13.87	32.36	14.76	2.98	5.66	11.48	-1.50	28.25	29.98	-35.99	-0.18	11.98	
DFA US Small Cap Trust (CF) - Gross Rank	35	39	49	42	41	52	N/A	51	34	46	38	68	43	
iShares S&P SC 600 Index ETF (IJR) - Net	5.46	13.92	33.44	N/A	N/A	N/A	N/A	0.74	N/A	N/A	N/A	N/A	15.60	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	5.40	13.80	33.35	15.14	3.29	5.43	10.74	1.02	26.31	25.57	-31.07	-0.30	15.60	
<i>Difference</i>	<i>0.06</i>	<i>0.12</i>	<i>0.09</i>	<i>N/A</i>	<i>N/A</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>0.00</i>	
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	N/A	N/A	10/01/2010
IM U.S. Small Cap Core Equity (SA+CF) Median	5.37	13.87	32.36	14.76	2.98	5.66	11.48	-1.50	28.25	29.98	-35.99	-0.18	14.56	
iShares S&P SC 600 Index ETF (IJR) - Gross Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
Alliance Bernstein (SA) - Net	5.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	04/01/2012
R 2000 Growth Index	4.84	14.08	31.18	14.19	2.96	5.52	10.55	-2.91	29.09	34.47	-38.54	7.05	0.71	
<i>Difference</i>	<i>0.18</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>N/A</i>	<i>-1.39</i>	
Alliance Bernstein (SA) - Gross	5.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.24	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	5.60	14.97	31.26	15.79	2.99	6.37	11.41	-1.91	29.04	37.61	-41.69	10.98	0.08	
Alliance Bernstein (SA) - Gross Rank	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	56	

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.

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	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
Acadian Asset Non-US Equity (SA) - Net	8.57	12.60	16.70	5.01	-7.28	N/A	-10.60	13.90	33.86	-53.30	12.67	-2.09	11/01/2006
MSCI ACW Ex US Value Index (Net)	7.64	9.89	13.54	1.69	-4.52	2.97	-13.20	7.84	44.29	-45.47	12.31	-0.46	
<i>Difference</i>	<i>0.93</i>	<i>2.71</i>	<i>3.16</i>	<i>3.32</i>	<i>-2.76</i>	<i>N/A</i>	<i>2.60</i>	<i>6.06</i>	<i>-10.43</i>	<i>-7.83</i>	<i>0.36</i>	<i>-1.63</i>	
Acadian Asset Non-US Equity (SA) - Gross	8.71	13.12	17.40	5.64	-6.72	N/A	-10.10	14.57	34.65	-53.00	13.46	-1.50	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	7.28	10.58	15.04	3.65	-3.15	3.40	-10.60	9.96	33.79	-40.56	10.40	0.40	
Acadian Asset Non-US Equity (SA) - Gross Rank	23	25	31	33	92	N/A	40	30	47	100	24	79	
AllianceBernstein Int'l Value (SA) - Net	5.13	5.92	8.38	-2.04	-8.32	N/A	-19.37	6.87	49.45	-50.47	13.09	-3.33	11/01/2006
MSCI ACW Ex US Value Index (Net)	7.64	9.89	13.54	1.69	-4.52	2.97	-13.20	7.84	44.29	-45.47	12.31	-0.46	
<i>Difference</i>	<i>-2.51</i>	<i>-3.97</i>	<i>-5.16</i>	<i>-3.73</i>	<i>-3.80</i>	<i>N/A</i>	<i>-6.17</i>	<i>-0.97</i>	<i>5.16</i>	<i>-5.00</i>	<i>0.78</i>	<i>-2.87</i>	
AllianceBernstein Int'l Value (SA) - Gross	5.28	6.35	8.97	-1.43	-7.75	N/A	-18.88	7.56	50.45	-50.17	13.92	-2.72	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	7.28	10.58	15.04	3.65	-3.15	3.40	-10.60	9.96	33.79	-40.56	10.40	0.40	
AllianceBernstein Int'l Value (SA) - Gross Rank	92	90	90	94	95	N/A	97	61	8	97	23	91	
Batterymarch Int'l Equity (SA) - Net	7.70	9.49	14.48	4.04	-6.30	N/A	-12.49	13.80	30.52	-47.77	14.87	-1.49	11/01/2006
MSCI ACW Ex US Index (Net)	7.40	10.38	14.49	3.17	-4.12	3.33	-13.71	11.15	41.46	-45.52	16.65	0.28	
<i>Difference</i>	<i>0.30</i>	<i>-0.89</i>	<i>-0.01</i>	<i>0.87</i>	<i>-2.18</i>	<i>N/A</i>	<i>1.22</i>	<i>2.65</i>	<i>-10.94</i>	<i>-2.25</i>	<i>-1.78</i>	<i>-1.77</i>	
Batterymarch Int'l Equity (SA) - Gross	7.80	9.80	14.92	4.45	-5.94	N/A	-12.13	14.27	31.01	-47.58	15.32	-1.12	11/01/2006
IM International Large Cap Core Equity (SA+CF) Median	7.31	11.79	17.12	4.36	-3.93	3.48	-12.03	11.12	32.41	-43.69	12.70	0.31	
Batterymarch Int'l Equity (SA) - Gross Rank	29	81	79	45	86	N/A	52	19	64	88	32	79	
BlackRock Global Ex-US Alpha Tilts A (CF) - Net	7.99	11.39	14.93	3.51	-4.43	N/A	-13.92	11.38	39.99	-45.48	13.84	0.47	10/01/2006
MSCI ACW Ex US Index (Net)	7.40	10.38	14.49	3.17	-4.12	3.33	-13.71	11.15	41.46	-45.52	16.65	0.94	
<i>Difference</i>	<i>0.59</i>	<i>1.01</i>	<i>0.44</i>	<i>0.34</i>	<i>-0.31</i>	<i>N/A</i>	<i>-0.21</i>	<i>0.23</i>	<i>-1.47</i>	<i>0.04</i>	<i>-2.81</i>	<i>-0.47</i>	
BlackRock Global Ex-US Alpha Tilts A (CF) - Gross	8.12	11.74	15.46	4.03	-3.97	N/A	-13.47	11.96	40.68	-45.25	14.39	0.94	10/01/2006
IM International Large Cap Core Equity (SA+CF) Median	7.31	11.79	17.12	4.36	-3.93	3.48	-12.03	11.12	32.41	-43.69	12.70	0.93	
BlackRock Global Ex-US Alpha Tilts A (CF) - Gross Rank	20	53	72	60	54	N/A	69	39	19	68	38	50	

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BlackRock ACWI Ex-US SuperFund A (CF) - Net	7.40	10.60	14.70	3.37	N/A	N/A	-13.54	11.36	N/A	N/A	N/A	8.39	06/01/2009
MSCI ACW Ex US Index (Net)	7.40	10.38	14.49	3.17	-4.12	3.33	-13.71	11.15	41.46	-45.52	16.65	8.19	
<i>Difference</i>	<i>0.00</i>	<i>0.22</i>	<i>0.21</i>	<i>0.20</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>0.20</i>	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	7.42	10.67	14.81	3.46	N/A	N/A	-13.46	11.44	N/A	N/A	N/A	8.48	06/01/2009
IM International Large Cap Core Equity (SA+CF) Median	7.31	11.79	17.12	4.36	-3.93	3.48	-12.03	11.12	32.41	-43.69	12.70	9.10	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross Rank	45	72	80	64	N/A	N/A	69	45	N/A	N/A	N/A	66	
International Equity Pool SPIF - Net	5.62	8.66	14.14	0.61	-5.97	N/A	-13.22	5.93	29.68	-42.35	11.63	1.24	12/01/2005
MSCI EAFE Index (Net)	6.92	10.08	13.75	2.12	-5.24	1.85	-12.14	7.75	31.78	-43.38	11.17	1.97	
<i>Difference</i>	<i>-1.30</i>	<i>-1.42</i>	<i>0.39</i>	<i>-1.51</i>	<i>-0.73</i>	<i>N/A</i>	<i>-1.08</i>	<i>-1.82</i>	<i>-2.10</i>	<i>1.03</i>	<i>0.46</i>	<i>-0.73</i>	
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	N/A	12/01/2005
IM International Large Cap Core Equity (SA+CF) Median	7.31	11.79	17.12	4.36	-3.93	3.48	-12.03	11.12	32.41	-43.69	12.70	3.49	
International Equity Pool SPIF - Gross Rank	N/A	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	7.72	13.96	19.81	4.87	-5.60	N/A	-11.57	9.83	35.63	-49.02	19.21	-0.41	11/01/2006
MSCI ACW Ex US Growth Index (Net)	7.16	10.83	15.40	4.64	-3.76	3.65	-14.21	14.45	38.67	-45.61	21.03	0.97	
<i>Difference</i>	<i>0.56</i>	<i>3.13</i>	<i>4.41</i>	<i>0.23</i>	<i>-1.84</i>	<i>N/A</i>	<i>2.64</i>	<i>-4.62</i>	<i>-3.04</i>	<i>-3.41</i>	<i>-1.82</i>	<i>-1.38</i>	
Martin Currie (SA) - Gross	7.83	14.33	20.32	5.51	-5.09	N/A	-11.10	10.60	36.39	-48.79	19.66	0.09	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	7.10	12.45	18.31	5.61	-2.71	4.29	-11.54	13.24	35.93	-44.39	17.48	1.45	
Martin Currie (SA) - Gross Rank	29	27	26	54	75	N/A	46	70	50	82	40	71	
Hansberger Global Investors (SA) - Net	6.03	10.67	15.88	2.63	-4.57	N/A	-18.12	11.85	56.95	-50.82	19.96	0.04	11/01/2006
MSCI ACW Ex US Growth Index (Net)	7.16	10.83	15.40	4.64	-3.76	3.65	-14.21	14.45	38.67	-45.61	21.03	0.97	
<i>Difference</i>	<i>-1.13</i>	<i>-0.16</i>	<i>0.48</i>	<i>-2.01</i>	<i>-0.81</i>	<i>N/A</i>	<i>-3.91</i>	<i>-2.60</i>	<i>18.28</i>	<i>-5.21</i>	<i>-1.07</i>	<i>-0.93</i>	
Hansberger Global Investors (SA) - Gross	6.14	11.03	16.39	3.15	-4.07	N/A	-17.70	12.47	57.81	-50.52	20.71	0.58	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	7.10	12.45	18.31	5.61	-2.71	4.29	-11.54	13.24	35.93	-44.39	17.48	1.45	
Hansberger Global Investors (SA) - Gross Rank	74	72	68	82	67	N/A	91	55	5	92	34	64	

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 Investments
Comparative Performance
International Equity Managers
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
DFA Intl Sm Co;I (DFISX) - Net	7.48	11.55	12.84	5.54	-2.51	3.94	-15.36	23.91	41.96	-43.85	5.63	6.82	11/01/2004
MSCI Wrld Ex US Sm Cap Index (Net)	8.58	12.05	12.82	5.68	-2.62	2.87	-15.81	24.51	50.82	-48.03	3.28	6.16	
<i>Difference</i>	-1.10	-0.50	0.02	-0.14	0.11	1.07	0.45	-0.60	-8.86	4.18	2.35	0.66	
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	N/A	11/01/2004
IM International Small Cap Equity (SA+CF) Median	8.67	16.05	17.65	8.37	-2.23	4.88	-13.62	23.37	44.93	-46.82	8.54	8.25	
DFA Intl Sm Co;I (DFISX) - Gross Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
BlackRock ACWI Ex-US Small Cap (CF) - Net	8.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.90	02/01/2012
MSCI ACW Ex US Sm Cap Index (Net)	8.54	12.98	13.44	5.93	-2.19	4.96	-18.50	25.21	62.91	-50.23	10.76	3.83	
<i>Difference</i>	-0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07	
BlackRock ACWI Ex-US Small Cap (CF) - Gross	8.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.01	02/01/2012
IM International Small Cap Equity (SA+CF) Median	8.67	16.05	17.65	8.37	-2.23	4.88	-13.62	23.37	44.93	-46.82	8.54	8.07	
BlackRock ACWI Ex-US Small Cap (CF) - Gross Rank	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	81	
BlackRock Emerging Mkts B (CF) - Net	7.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.43	02/01/2012
MSCI Emg Mkts Index (Net)	7.74	11.99	16.94	5.64	-1.28	8.64	-18.42	18.88	78.51	-53.33	39.38	0.58	
<i>Difference</i>	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.15	
BlackRock Emerging Mkts B (CF) - Gross	7.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.56	02/01/2012
IM Emerging Markets Equity (SA+CF) Median	7.70	12.65	17.66	6.35	-0.95	9.33	-18.60	21.27	79.73	-54.44	40.40	2.00	
BlackRock Emerging Mkts B (CF) - Gross Rank	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	63	

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 Investments
Comparative Performance
Fixed Income Managers
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
Core Internal Bond Portfolio	2.54	5.45	6.79	8.28	7.29	6.62	6.46	8.20	9.97	10.94	-0.38	6.74	7.50	04/01/1995
Barclays US Agg Bond Index	1.58	3.99	5.16	6.19	6.53	5.92	5.32	7.84	6.54	5.93	5.24	6.97	6.58	
Difference	0.96	1.46	1.63	2.09	0.76	0.70	1.14	0.36	3.43	5.01	-5.62	-0.23	0.92	
Core Internal Bond Portfolio	2.54	5.45	6.79	8.28	7.29	6.62	6.46	8.20	9.97	10.94	-0.38	6.74	7.50	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	2.15	5.36	6.62	7.15	7.15	6.38	5.77	7.85	7.22	9.79	3.03	6.88	6.92	
Core Internal Bond Portfolio Rank	23	48	45	16	43	32	9	26	8	39	65	53	5	
Reams Asset Core Plus (SA) - Net	2.56	7.75	9.90	8.68	N/A	N/A	N/A	7.54	9.27	24.34	N/A	N/A	10.42	10/01/2008
Barclays US Unv Bond Index	2.00	4.93	6.45	6.70	6.63	6.07	5.74	7.40	7.16	8.60	2.38	6.50	7.74	
Difference	0.56	2.82	3.45	1.98	N/A	N/A	N/A	0.14	2.11	15.74	N/A	N/A	2.68	
Reams Asset Core Plus (SA) - Gross	2.60	7.89	10.09	8.86	N/A	N/A	N/A	7.72	9.47	24.56	N/A	N/A	10.61	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	2.86	7.05	8.89	8.37	7.58	6.76	6.47	7.51	8.99	14.98	-2.60	6.15	9.65	
Reams Asset Core Plus (SA) - Gross Rank	63	33	30	37	N/A	N/A	N/A	39	39	16	N/A	N/A	30	
Artio Total Return Bond (SA) - Net	2.87	6.96	8.48	7.93	N/A	N/A	N/A	7.97	7.97	N/A	N/A	N/A	8.28	09/01/2009
Barclays US Agg Bond Index + .50%	1.71	4.38	5.68	6.72	7.06	6.45	5.85	8.38	7.07	6.46	5.77	7.50	6.91	
Difference	1.16	2.58	2.80	1.21	N/A	N/A	N/A	-0.41	0.90	N/A	N/A	N/A	1.37	
Artio Total Return Bond (SA) - Gross	2.94	7.17	8.76	8.20	N/A	N/A	N/A	8.23	8.24	N/A	N/A	N/A	8.55	09/01/2009
IM U.S. Broad Market Core+ FI (SA+CF)	2.86	7.05	8.89	8.37	7.58	6.76	6.47	7.51	8.99	14.98	-2.60	6.15	8.81	
Artio Total Return Bond (SA) - Gross Rank	44	48	54	54	N/A	N/A	N/A	15	69	N/A	N/A	N/A	59	

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 Investments
Comparative Performance
Fixed Income Managers
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007	Since Incep.	Inception Date
Post High Yield Plus (SA) - Net	4.40	13.34	18.30	11.81	N/A	N/A	N/A	2.60	14.96	N/A	N/A	N/A	14.11	06/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	4.53	12.09	19.35	12.82	9.50	8.90	10.93	4.96	14.94	58.76	-25.88	2.26	17.01	
Difference	-0.13	1.25	-1.05	-1.01	N/A	N/A	N/A	-2.36	0.02	N/A	N/A	N/A	-2.90	
Post High Yield Plus (SA) - Gross	4.55	13.85	19.01	12.48	N/A	N/A	N/A	3.22	15.65	N/A	N/A	N/A	14.81	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	4.39	11.90	18.77	12.59	8.86	8.66	10.37	5.39	15.02	44.87	-20.81	3.54	16.11	
Post High Yield Plus (SA) - Gross Rank	37	12	44	55	N/A	N/A	N/A	83	35	N/A	N/A	N/A	77	
Neuberger Berman High Yield (SA) - Net	4.62	12.28	20.27	N/A	N/A	N/A	N/A	4.07	16.27	N/A	N/A	N/A	11.79	01/01/2010
Barclays US Hi Yld - 2% Issuer Cap Index	4.53	12.09	19.35	12.82	9.50	8.90	10.93	4.96	14.94	58.76	-25.88	2.26	11.60	
Difference	0.09	0.19	0.92	N/A	N/A	N/A	N/A	-0.89	1.33	N/A	N/A	N/A	0.19	
Neuberger Berman High Yield (SA) - Gross	4.73	12.66	20.82	N/A	N/A	N/A	N/A	4.54	16.83	N/A	N/A	N/A	12.31	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	4.39	11.90	18.77	12.59	8.86	8.66	10.37	5.39	15.02	44.87	-20.81	3.54	11.63	
Neuberger Berman High Yield (SA) - Gross Rank	29	29	10	N/A	N/A	N/A	N/A	63	22	N/A	N/A	N/A	21	
Post Trad'l High Yield LP (CF) - Gross	5.04	15.40	20.69	12.48	N/A	N/A	N/A	3.07	14.48	N/A	N/A	N/A	13.62	09/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	4.39	11.90	18.77	12.59	8.86	8.66	10.37	5.39	15.02	44.87	-20.81	3.54	13.92	
Post Trad'l High Yield LP (CF) - Gross Rank	19	7	12	55	N/A	N/A	N/A	84	67	N/A	N/A	N/A	59	

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 Investments
Comparative Performance
Trust Accounts
As of September 30, 2012

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
Abandoned Mine Trust	1.10	2.61	3.03	2.85	3.62	3.98	3.58	1.49	3.31	11.04	-2.18	6.55
Big Sky Economic Development Fund	2.42	5.84	7.57	7.92	7.33	6.63	N/A	8.13	8.48	10.40	1.24	6.71
Butte Area One Restoration	1.31	3.19	4.13	4.57	N/A	N/A	N/A	4.61	5.13	6.09	N/A	N/A
Clark Fork River Restoration	1.56	3.79	4.86	5.27	N/A	N/A	N/A	5.33	5.78	7.06	N/A	N/A
Coal Tax Cultural Trust Fund	2.45	5.86	7.55	7.91	7.34	6.66	6.38	8.09	8.42	10.44	1.29	6.71
Coal Tax Park Acquisition	2.44	5.89	7.59	7.93	7.34	6.64	6.38	8.10	8.43	10.44	1.25	6.71
Endowment for Children	2.41	5.80	7.51	7.80	7.17	N/A	N/A	8.00	8.26	10.09	1.35	N/A
FWP License Account	0.65	1.48	1.73	1.59	2.64	3.31	2.94	1.08	2.01	2.14	5.15	5.54
FWP Mitigation Trust Fund	1.11	2.60	3.04	2.79	3.38	3.81	3.37	1.46	3.21	10.58	-2.79	6.50
FWP Real Property Trust	2.35	5.65	7.27	7.59	7.07	6.45	5.61	7.76	8.06	10.01	1.33	6.67
Group Benefits	0.89	2.05	2.35	2.46	3.47	3.91	3.61	1.43	3.13	5.81	3.47	5.81
Montana Pole	1.98	4.77	6.16	6.54	6.28	5.90	5.25	6.61	7.07	8.96	1.59	6.52
Montana Tech-UM Agency Funds	0.18	0.48	0.63	0.68	1.46	2.49	N/A	0.66	0.75	1.37	2.67	5.51
Montana State University	0.40	0.92	1.18	1.26	1.94	2.83	N/A	1.23	1.40	2.07	2.59	5.58
MT BOI - Clark Fork Site	1.90	4.55	5.83	6.16	N/A	N/A	N/A	6.23	6.68	7.95	N/A	N/A
MT BOI UOFM Other	1.08	2.23	2.83	2.53	2.98	3.62	3.34	2.21	2.79	3.38	3.03	5.41
MUS Group Insurance	0.69	1.45	1.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Older Montanans Trust	2.43	5.13	6.47	6.91	6.66	N/A	N/A	5.85	8.45	10.41	1.36	N/A
Permanent Coal Trust Excl Crp	2.11	5.31	6.89	6.97	6.51	6.15	6.06	7.16	7.09	8.22	2.70	6.22
Resource Indemnity Trust	2.47	5.95	7.68	7.87	7.33	6.64	6.39	8.18	8.12	10.52	1.28	6.76
Smelter Hill Up Restorative	0.89	2.13	2.71	2.72	N/A	N/A	N/A	2.83	2.80	3.29	N/A	N/A
State Fund Insurance	2.57	6.56	8.70	7.27	6.06	5.98	5.79	5.26	8.63	11.36	-2.80	6.63
Streamside Tailings Operable Unit	2.20	5.34	6.87	7.00	6.62	6.23	5.75	7.20	7.35	8.95	1.75	7.29
Subsequent Injury Fund	0.08	0.24	0.62	1.45	-0.44	1.07	1.54	0.67	1.71	14.80	-18.80	6.56
Tobacco Trust Fund	2.45	5.86	7.58	7.93	7.37	6.68	6.38	8.12	8.45	10.48	1.32	6.83
Treasurers	0.08	0.25	0.33	0.33	1.19	2.25	2.15	0.31	0.34	0.72	3.00	5.56
Treasure State Endowment	2.43	5.87	7.60	7.95	7.37	6.69	6.43	8.14	8.48	10.43	1.34	6.77
Treasure State Reg. Water System	2.42	5.84	7.57	7.93	7.34	6.64	6.34	8.13	8.48	10.41	1.24	6.72
Trust and Legacy Account	2.46	5.88	7.57	7.90	7.33	6.64	6.37	8.04	8.42	10.40	1.31	6.76
UCFRB Assess/Litig Cost Rec	2.40	5.56	6.99	7.04	7.08	6.46	6.26	6.87	7.47	9.54	3.24	6.76
UCFRB Restoration Fund	2.34	5.59	7.19	7.58	7.01	6.41	6.14	7.66	8.22	9.87	1.18	6.77
Upper Blackfoot Response	0.54	1.38	1.79	N/A	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 Investments
Comparative Performance
Trust Accounts
As of September 30, 2012**

	QTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2011	2010	2009	2008	2007
Weed Control Trust	2.42	5.81	7.49	7.43	6.76	6.22	5.18	7.42	7.71	11.44	-0.80	6.91
Wildlife Habitat Trust	2.29	5.60	7.23	7.57	7.06	6.46	5.66	7.74	8.07	9.98	1.36	6.74
Zortman/Landusky LT H20	2.18	5.15	6.52	9.05	9.69	7.91	7.85	11.21	12.62	-3.80	17.09	10.56
Z/L Long Term H20 Trust Fund	1.36	3.77	5.11	8.19	8.43	7.81	N/A	11.64	10.79	-4.14	14.84	11.41

Performance shown is gross of fees.

Montana State Board of Investments
Addendum
As of September 30, 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.