

# Montana Board of Investments

## Investment Performance Analysis

Quarter Ended  
**March 31, 2013**

**RVKuhns**  
▶▶▶ & ASSOCIATES, INC.

1211 SW 5th Ave, Suite 900  
Portland, OR 97204  
503.221.4200  
[www.rvkuhns.com](http://www.rvkuhns.com)

**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Public Employees' Retirement - Net</b>	<b>5.20</b>	<b>11.93</b>	<b>10.41</b>	<b>9.90</b>	<b>4.43</b>	<b>4.88</b>	<b>7.63</b>	<b>13.24</b>	<b>2.13</b>	<b>12.77</b>	<b>15.42</b>	<b>-26.01</b>
Public Employees' Benchmark	4.82	11.19	11.16	10.20	4.57	5.01	7.52	15.04	2.15	12.54	15.52	-26.42
<i>Difference</i>	<i>0.38</i>	<i>0.74</i>	<i>-0.75</i>	<i>-0.30</i>	<i>-0.14</i>	<i>-0.13</i>	<i>0.11</i>	<i>-1.80</i>	<i>-0.02</i>	<i>0.23</i>	<i>-0.10</i>	<i>0.41</i>
<b>Public Employees' Retirement - Gross</b>	<b>5.35</b>	<b>12.31</b>	<b>10.99</b>	<b>10.50</b>	<b>5.02</b>	<b>5.39</b>	<b>8.03</b>	<b>13.83</b>	<b>2.68</b>	<b>13.44</b>	<b>16.08</b>	<b>-25.60</b>
All Public Plans > \$3B Total Fund Median	4.70	12.17	10.39	9.61	5.03	5.23	8.63	13.34	0.82	12.82	18.20	-27.17
<b>Public Employees' Retirement - Gross Rank</b>	<b>30</b>	<b>44</b>	<b>33</b>	<b>16</b>	<b>52</b>	<b>49</b>	<b>73</b>	<b>36</b>	<b>27</b>	<b>41</b>	<b>73</b>	<b>32</b>
<b>Teachers' Retirement - Net</b>	<b>5.21</b>	<b>11.95</b>	<b>10.41</b>	<b>9.92</b>	<b>4.44</b>	<b>4.88</b>	<b>7.63</b>	<b>13.24</b>	<b>2.14</b>	<b>12.80</b>	<b>15.42</b>	<b>-26.03</b>
Teachers' Benchmark	4.83	11.21	11.16	10.21	4.57	5.00	7.53	15.04	2.15	12.56	15.51	-26.42
<i>Difference</i>	<i>0.38</i>	<i>0.74</i>	<i>-0.75</i>	<i>-0.29</i>	<i>-0.13</i>	<i>-0.12</i>	<i>0.10</i>	<i>-1.80</i>	<i>-0.01</i>	<i>0.24</i>	<i>-0.09</i>	<i>0.39</i>
<b>Teachers' Retirement - Gross</b>	<b>5.36</b>	<b>12.33</b>	<b>11.00</b>	<b>10.53</b>	<b>5.03</b>	<b>5.38</b>	<b>8.04</b>	<b>13.84</b>	<b>2.68</b>	<b>13.47</b>	<b>16.08</b>	<b>-25.62</b>
All Public Plans > \$3B Total Fund Median	4.70	12.17	10.39	9.61	5.03	5.23	8.63	13.34	0.82	12.82	18.20	-27.17
<b>Teachers' Retirement - Gross Rank</b>	<b>29</b>	<b>43</b>	<b>33</b>	<b>16</b>	<b>50</b>	<b>49</b>	<b>73</b>	<b>35</b>	<b>27</b>	<b>41</b>	<b>73</b>	<b>32</b>
<b>Police Retirement - Net</b>	<b>5.21</b>	<b>11.92</b>	<b>10.39</b>	<b>9.83</b>	<b>4.38</b>	<b>4.82</b>	<b>7.53</b>	<b>13.23</b>	<b>2.10</b>	<b>12.62</b>	<b>15.42</b>	<b>-26.09</b>
Police Benchmark	4.82	11.11	11.07	10.10	4.54	4.95	7.40	14.95	2.14	12.36	15.56	-26.41
<i>Difference</i>	<i>0.39</i>	<i>0.81</i>	<i>-0.68</i>	<i>-0.27</i>	<i>-0.16</i>	<i>-0.13</i>	<i>0.13</i>	<i>-1.72</i>	<i>-0.04</i>	<i>0.26</i>	<i>-0.14</i>	<i>0.32</i>
<b>Police Retirement - Gross</b>	<b>5.35</b>	<b>12.30</b>	<b>10.94</b>	<b>10.42</b>	<b>4.97</b>	<b>5.32</b>	<b>7.93</b>	<b>13.78</b>	<b>2.65</b>	<b>13.29</b>	<b>16.08</b>	<b>-25.67</b>
All Public Plans > \$3B Total Fund Median	4.70	12.17	10.39	9.61	5.03	5.23	8.63	13.34	0.82	12.82	18.20	-27.17
<b>Police Retirement - Gross Rank</b>	<b>29</b>	<b>44</b>	<b>34</b>	<b>17</b>	<b>53</b>	<b>50</b>	<b>74</b>	<b>38</b>	<b>28</b>	<b>43</b>	<b>73</b>	<b>32</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 Board of Investments**  
**Comparative Performance**  
**Retirement Plans**  
**As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Firefighters' Retirement - Net</b>	<b>5.20</b>	<b>11.91</b>	<b>10.38</b>	<b>9.82</b>	<b>4.42</b>	<b>4.86</b>	<b>7.56</b>	<b>13.22</b>	<b>2.10</b>	<b>12.61</b>	<b>15.46</b>	<b>-25.93</b>
Firefighters' Benchmark	4.82	11.11	11.07	10.15	4.59	5.00	7.45	14.95	2.28	12.33	15.60	-26.30
<i>Difference</i>	<i>0.38</i>	<i>0.80</i>	<i>-0.69</i>	<i>-0.33</i>	<i>-0.17</i>	<i>-0.14</i>	<i>0.11</i>	<i>-1.73</i>	<i>-0.18</i>	<i>0.28</i>	<i>-0.14</i>	<i>0.37</i>
<b>Firefighters' Retirement - Gross</b>	<b>5.35</b>	<b>12.29</b>	<b>10.97</b>	<b>10.43</b>	<b>5.01</b>	<b>5.36</b>	<b>7.97</b>	<b>13.81</b>	<b>2.64</b>	<b>13.27</b>	<b>16.12</b>	<b>-25.52</b>
All Public Plans > \$3B Total Fund Median	4.70	12.17	10.39	9.61	5.03	5.23	8.63	13.34	0.82	12.82	18.20	-27.17
<b>Firefighters' Retirement - Gross Rank</b>	<b>30</b>	<b>44</b>	<b>34</b>	<b>17</b>	<b>52</b>	<b>49</b>	<b>74</b>	<b>36</b>	<b>28</b>	<b>43</b>	<b>73</b>	<b>32</b>
<b>Sheriffs' Retirement - Net</b>	<b>5.19</b>	<b>11.90</b>	<b>10.37</b>	<b>9.85</b>	<b>4.42</b>	<b>4.87</b>	<b>7.60</b>	<b>13.19</b>	<b>2.12</b>	<b>12.68</b>	<b>15.37</b>	<b>-25.87</b>
Sheriffs' Benchmark	4.81	11.16	11.13	10.14	4.59	5.01	7.49	14.99	2.14	12.42	15.57	-26.19
<i>Difference</i>	<i>0.38</i>	<i>0.74</i>	<i>-0.76</i>	<i>-0.29</i>	<i>-0.17</i>	<i>-0.14</i>	<i>0.11</i>	<i>-1.80</i>	<i>-0.02</i>	<i>0.26</i>	<i>-0.20</i>	<i>0.32</i>
<b>Sheriffs' Retirement - Gross</b>	<b>5.33</b>	<b>12.28</b>	<b>10.96</b>	<b>10.45</b>	<b>5.01</b>	<b>5.37</b>	<b>8.00</b>	<b>13.79</b>	<b>2.66</b>	<b>13.34</b>	<b>16.03</b>	<b>-25.46</b>
All Public Plans > \$3B Total Fund Median	4.70	12.17	10.39	9.61	5.03	5.23	8.63	13.34	0.82	12.82	18.20	-27.17
<b>Sheriffs' Retirement - Gross Rank</b>	<b>30</b>	<b>44</b>	<b>34</b>	<b>17</b>	<b>52</b>	<b>49</b>	<b>73</b>	<b>38</b>	<b>28</b>	<b>42</b>	<b>73</b>	<b>31</b>
<b>Highway Patrol Retirement - Net</b>	<b>5.21</b>	<b>11.94</b>	<b>10.41</b>	<b>9.90</b>	<b>4.42</b>	<b>4.88</b>	<b>7.63</b>	<b>13.24</b>	<b>2.12</b>	<b>12.81</b>	<b>15.52</b>	<b>-26.12</b>
Highway Patrol Benchmark	4.82	11.19	11.16	10.19	4.58	5.02	7.51	15.04	2.13	12.54	15.71	-26.48
<i>Difference</i>	<i>0.39</i>	<i>0.75</i>	<i>-0.75</i>	<i>-0.29</i>	<i>-0.16</i>	<i>-0.14</i>	<i>0.12</i>	<i>-1.80</i>	<i>-0.01</i>	<i>0.27</i>	<i>-0.19</i>	<i>0.36</i>
<b>Highway Patrol Retirement - Gross</b>	<b>5.35</b>	<b>12.32</b>	<b>11.00</b>	<b>10.50</b>	<b>5.01</b>	<b>5.39</b>	<b>8.04</b>	<b>13.84</b>	<b>2.66</b>	<b>13.47</b>	<b>16.19</b>	<b>-25.70</b>
All Public Plans > \$3B Total Fund Median	4.70	12.17	10.39	9.61	5.03	5.23	8.63	13.34	0.82	12.82	18.20	-27.17
<b>Highway Patrol Retirement - Gross Rank</b>	<b>29</b>	<b>43</b>	<b>33</b>	<b>16</b>	<b>52</b>	<b>49</b>	<b>73</b>	<b>35</b>	<b>28</b>	<b>41</b>	<b>73</b>	<b>32</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.

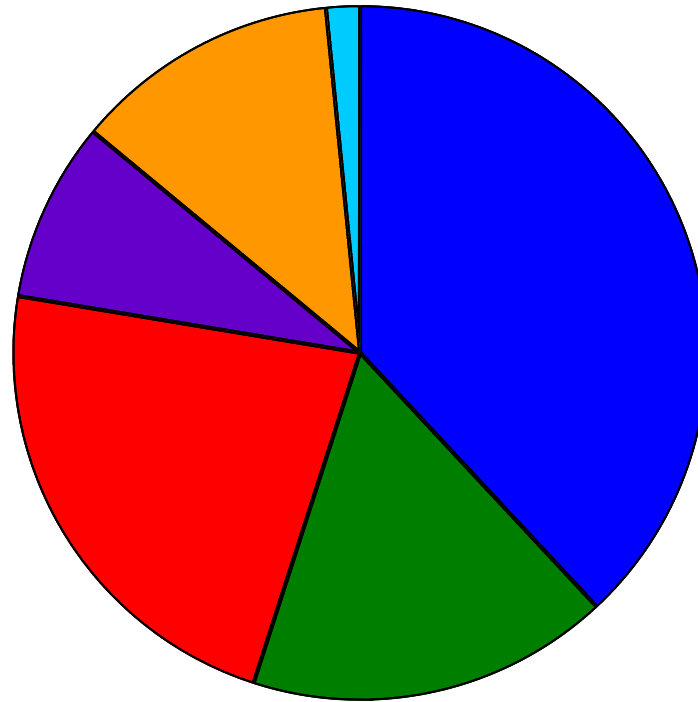
**Montana Board of Investments  
Comparative Performance  
Retirement Plans  
As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Game Wardens' Retirement - Net</b>	<b>5.19</b>	<b>11.90</b>	<b>10.38</b>	<b>9.85</b>	<b>4.41</b>	<b>4.86</b>	<b>7.52</b>	<b>13.20</b>	<b>2.09</b>	<b>12.72</b>	<b>15.23</b>	<b>-25.82</b>
Game Wardens' Benchmark	4.81	11.16	11.14	10.14	4.57	5.00	7.41	15.00	2.11	12.43	15.41	-26.15
<i>Difference</i>	<i>0.38</i>	<i>0.74</i>	<i>-0.76</i>	<i>-0.29</i>	<i>-0.16</i>	<i>-0.14</i>	<i>0.11</i>	<i>-1.80</i>	<i>-0.02</i>	<i>0.29</i>	<i>-0.18</i>	<i>0.33</i>
<b>Game Wardens' Retirement - Gross</b>	<b>5.34</b>	<b>12.28</b>	<b>10.86</b>	<b>10.41</b>	<b>4.97</b>	<b>5.35</b>	<b>7.92</b>	<b>13.68</b>	<b>2.63</b>	<b>13.38</b>	<b>15.88</b>	<b>-25.41</b>
All Public Plans > \$3B Total Fund Median	4.70	12.17	10.39	9.61	5.03	5.23	8.63	13.34	0.82	12.82	18.20	-27.17
<b>Game Wardens' Retirement - Gross Rank</b>	<b>30</b>	<b>44</b>	<b>37</b>	<b>17</b>	<b>53</b>	<b>49</b>	<b>75</b>	<b>40</b>	<b>28</b>	<b>42</b>	<b>74</b>	<b>31</b>
<b>Judges' Retirement - Net</b>	<b>5.19</b>	<b>11.91</b>	<b>10.38</b>	<b>9.87</b>	<b>4.44</b>	<b>4.89</b>	<b>7.61</b>	<b>13.20</b>	<b>2.12</b>	<b>12.76</b>	<b>15.43</b>	<b>-25.91</b>
Judges' Benchmark	4.81	11.16	11.13	10.15	4.60	5.02	7.49	14.99	2.13	12.49	15.60	-26.25
<i>Difference</i>	<i>0.38</i>	<i>0.75</i>	<i>-0.75</i>	<i>-0.28</i>	<i>-0.16</i>	<i>-0.13</i>	<i>0.12</i>	<i>-1.79</i>	<i>-0.01</i>	<i>0.27</i>	<i>-0.17</i>	<i>0.34</i>
<b>Judges' Retirement - Gross</b>	<b>5.34</b>	<b>12.29</b>	<b>10.96</b>	<b>10.47</b>	<b>5.03</b>	<b>5.39</b>	<b>8.02</b>	<b>13.79</b>	<b>2.66</b>	<b>13.42</b>	<b>16.09</b>	<b>-25.50</b>
All Public Plans > \$3B Total Fund Median	4.70	12.17	10.39	9.61	5.03	5.23	8.63	13.34	0.82	12.82	18.20	-27.17
<b>Judges' Retirement - Gross Rank</b>	<b>30</b>	<b>44</b>	<b>34</b>	<b>16</b>	<b>51</b>	<b>49</b>	<b>73</b>	<b>37</b>	<b>28</b>	<b>41</b>	<b>73</b>	<b>31</b>
<b>Volunteer Firefighters' Retirement - Net</b>	<b>5.20</b>	<b>11.93</b>	<b>10.37</b>	<b>9.91</b>	<b>4.41</b>	<b>4.88</b>	<b>7.58</b>	<b>13.18</b>	<b>2.09</b>	<b>12.99</b>	<b>15.11</b>	<b>-26.01</b>
Volunteer Firefighters' Benchmark	4.83	11.20	11.08	10.35	4.64	5.06	7.49	14.95	2.62	12.60	15.24	-26.37
<i>Difference</i>	<i>0.37</i>	<i>0.73</i>	<i>-0.71</i>	<i>-0.44</i>	<i>-0.23</i>	<i>-0.18</i>	<i>0.09</i>	<i>-1.77</i>	<i>-0.53</i>	<i>0.39</i>	<i>-0.13</i>	<i>0.36</i>
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>5.34</b>	<b>12.31</b>	<b>10.95</b>	<b>10.51</b>	<b>4.99</b>	<b>5.38</b>	<b>7.98</b>	<b>13.77</b>	<b>2.63</b>	<b>13.66</b>	<b>15.76</b>	<b>-25.60</b>
All Public Plans > \$3B Total Fund Median	4.70	12.17	10.39	9.61	5.03	5.23	8.63	13.34	0.82	12.82	18.20	-27.17
<b>Volunteer Firefighters' Retirement - Gross Rank</b>	<b>30</b>	<b>44</b>	<b>34</b>	<b>16</b>	<b>52</b>	<b>49</b>	<b>73</b>	<b>38</b>	<b>28</b>	<b>36</b>	<b>74</b>	<b>32</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 Board of Investments  
Public Employees' Retirement  
Asset Allocation by Segment  
As of March 31, 2013**

**March 31, 2013 : \$4,287,451,920**

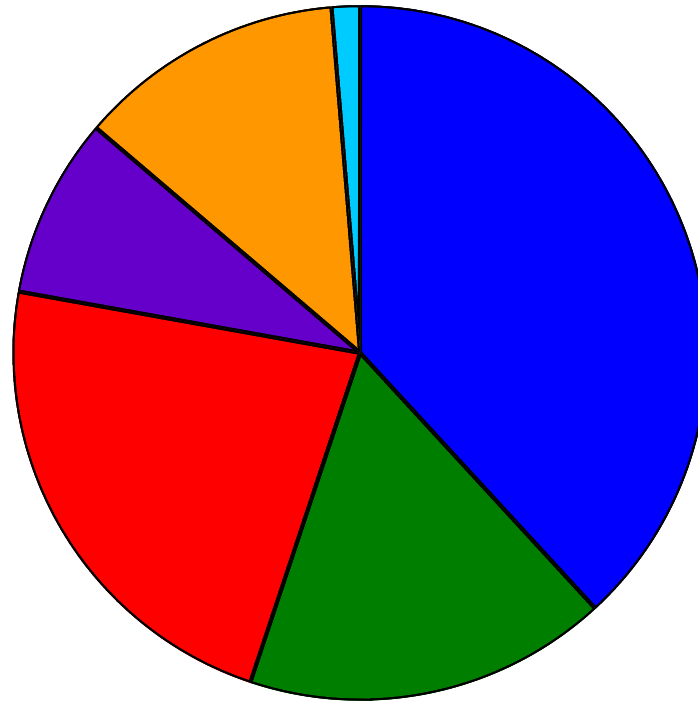


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,631,792,217	38.06
■ International Equity	724,899,590	16.91
■ Domestic Fixed Income	971,180,083	22.65
■ Real Estate	359,665,521	8.39
■ Private Equity	532,251,897	12.41
■ Cash Equivalent	67,662,612	1.58

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

**Montana Board of Investments  
Teachers' Retirement  
Asset Allocation by Segment  
As of March 31, 2013**

**March 31, 2013 : \$3,151,662,974**

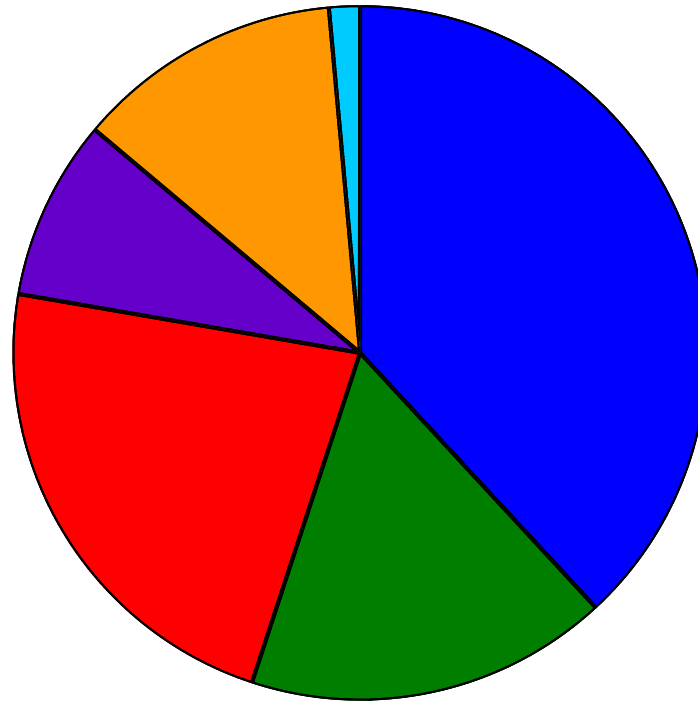


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	1,202,781,766	38.16
■ International Equity	534,347,079	16.95
■ Domestic Fixed Income	715,669,021	22.71
■ Real Estate	264,855,114	8.40
■ Private Equity	392,398,739	12.45
■ Cash Equivalent	41,611,255	1.32

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

**Montana Board of Investments**  
**Police Retirement**  
**Asset Allocation by Segment**  
**As of March 31, 2013**

**March 31, 2013 : \$258,089,953**

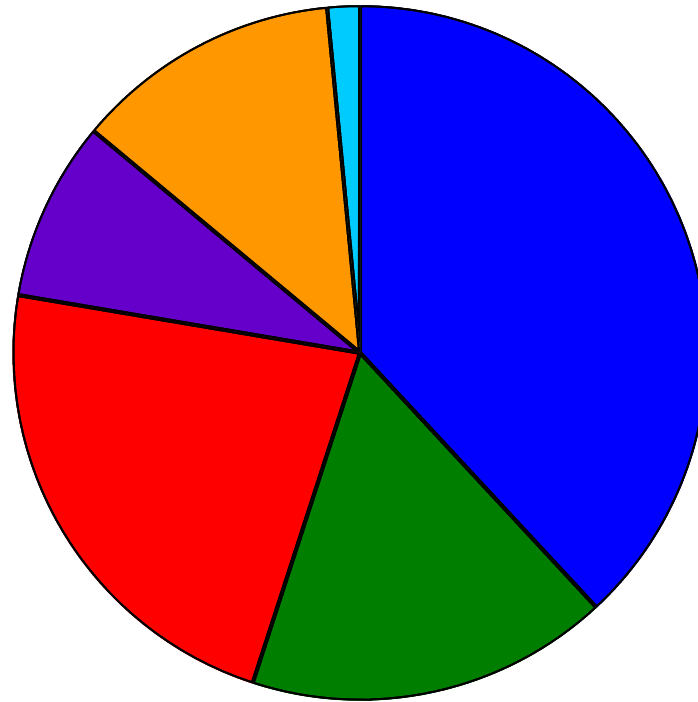


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	98,382,334	38.12
■ International Equity	43,682,662	16.93
■ Domestic Fixed Income	58,514,350	22.67
■ Real Estate	21,704,559	8.41
■ Private Equity	32,083,698	12.43
■ Cash Equivalent	3,722,352	1.44

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

**Montana Board of Investments  
Firefighters' Retirement  
Asset Allocation by Segment  
As of March 31, 2013**

**March 31, 2013 : \$258,837,107**



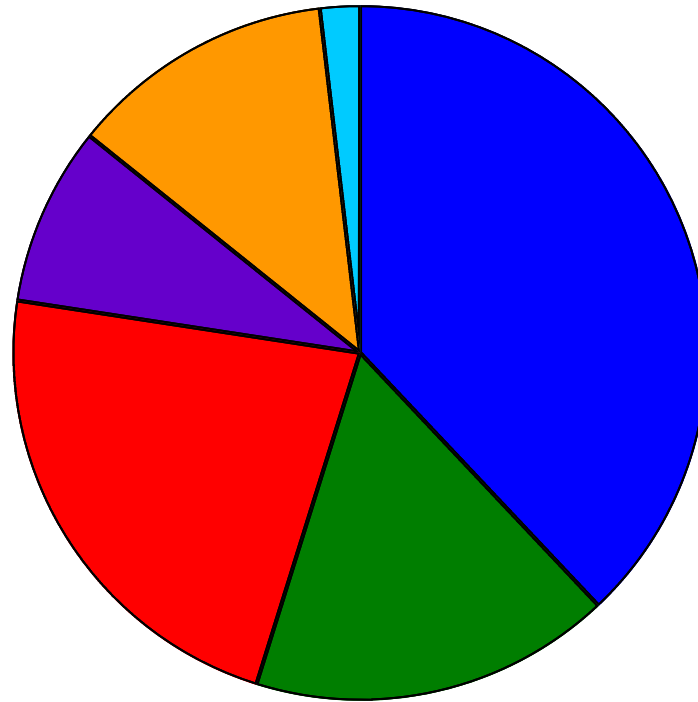
Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	98,602,005	38.09
■ International Equity	43,776,044	16.91
■ Domestic Fixed Income	58,640,680	22.66
■ Real Estate	21,703,643	8.39
■ Private Equity	32,178,041	12.43
■ Cash Equivalent	3,936,694	1.52

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



**Montana Board of Investments  
 Sheriffs' Retirement  
 Asset Allocation by Segment  
 As of March 31, 2013**

**March 31, 2013 : \$241,629,971**

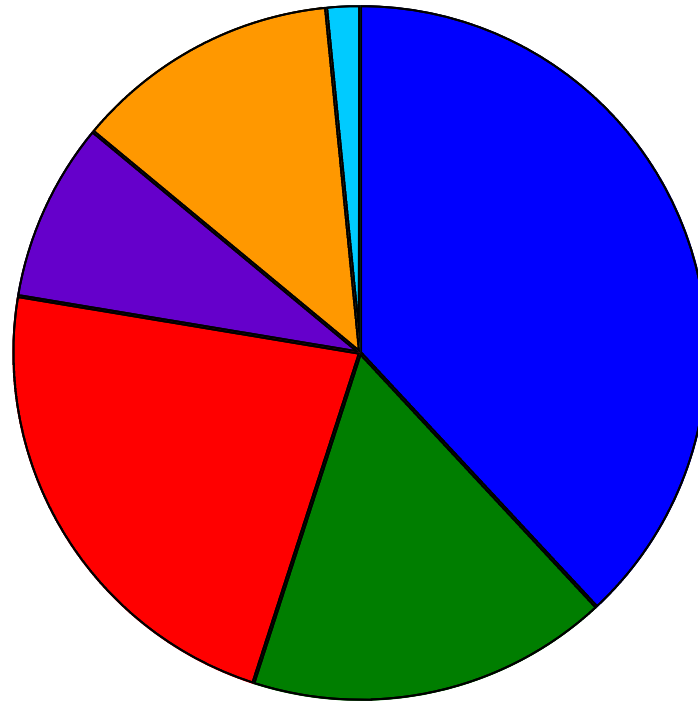


Segments	Market Value (\$)	Allocation (%)
<span style="color: blue;">■</span> Domestic Equity	91,739,912	37.97
<span style="color: green;">■</span> International Equity	40,739,372	16.86
<span style="color: red;">■</span> Domestic Fixed Income	54,576,235	22.59
<span style="color: purple;">■</span> Real Estate	20,153,277	8.34
<span style="color: orange;">■</span> Private Equity	29,922,203	12.38
<span style="color: cyan;">■</span> Cash Equivalent	4,498,973	1.86

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

Montana Board of Investments  
 Highway Patrol Retirement  
 Asset Allocation by Segment  
 As of March 31, 2013

March 31, 2013 : \$109,064,939

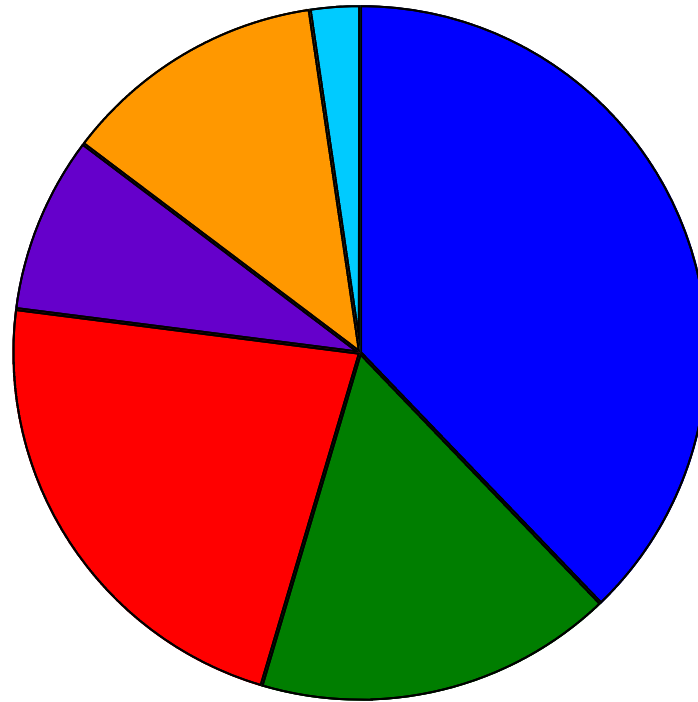


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	41,527,974	38.08
■ International Equity	18,432,717	16.90
■ Domestic Fixed Income	24,692,590	22.64
■ Real Estate	9,148,452	8.39
■ Private Equity	13,550,681	12.42
■ Cash Equivalent	1,712,525	1.57

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

Montana Board of Investments  
 Game Wardens' Retirement  
 Asset Allocation by Segment  
 As of March 31, 2013

March 31, 2013 : \$114,015,243

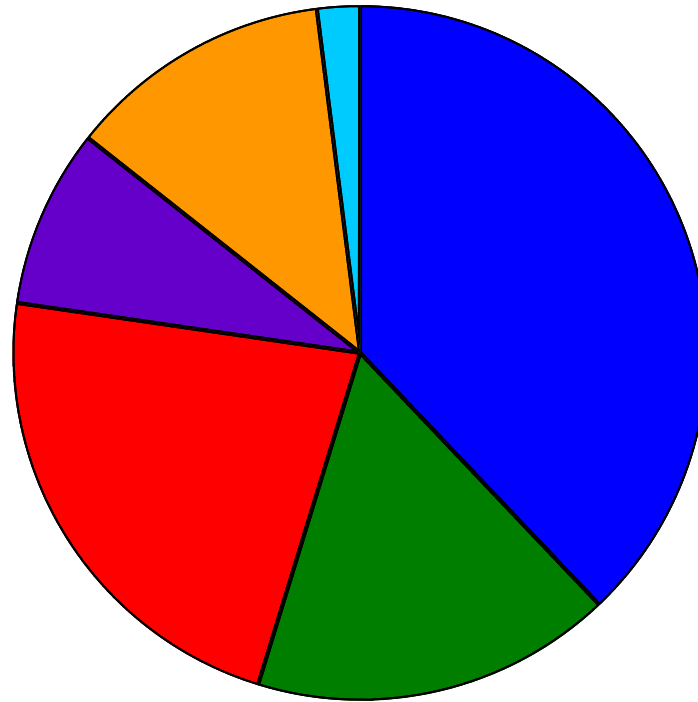


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	43,125,018	37.82
International Equity	19,109,987	16.76
Domestic Fixed Income	25,573,146	22.43
Real Estate	9,427,561	8.27
Private Equity	14,125,482	12.39
Cash Equivalent	2,654,049	2.33

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

**Montana Board of Investments  
Judges' Retirement  
Asset Allocation by Segment  
As of March 31, 2013**

**March 31, 2013 : \$72,269,341**

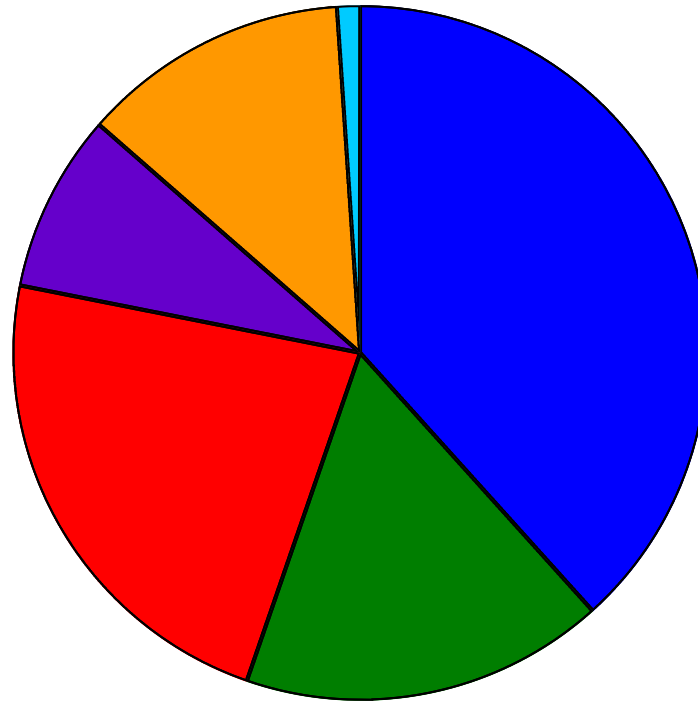


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	27,400,137	37.91
■ International Equity	12,166,104	16.83
■ Domestic Fixed Income	16,298,813	22.55
■ Real Estate	6,023,923	8.34
■ Private Equity	8,935,725	12.36
■ Cash Equivalent	1,444,640	2.00

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

**Montana Board of Investments**  
**Volunteer Firefighters' Retirement**  
**Asset Allocation by Segment**  
**As of March 31, 2013**

**March 31, 2013 : \$27,724,515**



<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
<span style="color: blue;">■</span> Domestic Equity	10,625,634	38.33
<span style="color: green;">■</span> International Equity	4,704,497	16.97
<span style="color: red;">■</span> Domestic Fixed Income	6,326,562	22.82
<span style="color: purple;">■</span> Real Estate	2,305,187	8.31
<span style="color: orange;">■</span> Private Equity	3,466,298	12.50
<span style="color: cyan;">■</span> Cash Equivalent	296,337	1.07

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

**Montana Board of Investments**  
**Comparative Performance**  
**Investment Pools**  
**As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Montana Domestic Equity Pool</b>	<b>11.25</b>	<b>18.60</b>	<b>14.30</b>	<b>12.64</b>	<b>6.11</b>	<b>4.72</b>	<b>N/A</b>	<b>16.44</b>	<b>0.44</b>	<b>16.37</b>	<b>29.05</b>	<b>-38.39</b>
S&P 1500 Composite Index	10.88	17.84	14.36	12.97	6.26	5.19	8.99	16.17	1.75	16.38	27.25	-36.72
<i>Difference</i>	<i>0.37</i>	<i>0.76</i>	<i>-0.06</i>	<i>-0.33</i>	<i>-0.15</i>	<i>-0.47</i>	<i>N/A</i>	<i>0.27</i>	<i>-1.31</i>	<i>-0.01</i>	<i>1.80</i>	<i>-1.67</i>
<b>Montana International Equity Pool</b>	<b>3.58</b>	<b>17.61</b>	<b>8.47</b>	<b>4.35</b>	<b>-1.70</b>	<b>1.50</b>	<b>9.32</b>	<b>17.11</b>	<b>-14.63</b>	<b>11.57</b>	<b>36.46</b>	<b>-47.54</b>
International Custom Benchmark	3.42	17.59	8.53	4.60	-0.14	2.86	10.64	16.96	-14.07	12.16	42.97	-45.84
<i>Difference</i>	<i>0.16</i>	<i>0.02</i>	<i>-0.06</i>	<i>-0.25</i>	<i>-1.56</i>	<i>-1.36</i>	<i>-1.32</i>	<i>0.15</i>	<i>-0.56</i>	<i>-0.59</i>	<i>-6.51</i>	<i>-1.70</i>
<b>Retirement Funds Bond Pool</b>	<b>0.44</b>	<b>4.06</b>	<b>6.38</b>	<b>7.50</b>	<b>6.93</b>	<b>6.90</b>	<b>6.20</b>	<b>7.31</b>	<b>7.69</b>	<b>10.32</b>	<b>12.11</b>	<b>-1.31</b>
Barclays US Agg Bond Index	-0.12	1.68	3.77	5.52	5.47	5.94	5.02	4.21	7.84	6.54	5.93	5.24
<i>Difference</i>	<i>0.56</i>	<i>2.38</i>	<i>2.61</i>	<i>1.98</i>	<i>1.46</i>	<i>0.96</i>	<i>1.18</i>	<i>3.10</i>	<i>-0.15</i>	<i>3.78</i>	<i>6.18</i>	<i>-6.55</i>
<b>Trust Funds Investment Pool</b>	<b>0.35</b>	<b>3.73</b>	<b>6.27</b>	<b>7.20</b>	<b>6.82</b>	<b>6.91</b>	<b>6.21</b>	<b>6.99</b>	<b>8.20</b>	<b>8.50</b>	<b>10.37</b>	<b>1.78</b>
Barclays US Agg Bond Index	-0.12	1.68	3.77	5.52	5.47	5.94	5.02	4.21	7.84	6.54	5.93	5.24
<i>Difference</i>	<i>0.47</i>	<i>2.05</i>	<i>2.50</i>	<i>1.68</i>	<i>1.35</i>	<i>0.97</i>	<i>1.19</i>	<i>2.78</i>	<i>0.36</i>	<i>1.96</i>	<i>4.44</i>	<i>-3.46</i>
<b>Real Estate Pool*</b>	<b>1.51</b>	<b>5.46</b>	<b>8.28</b>	<b>10.90</b>	<b>-3.96</b>	<b>N/A</b>	<b>N/A</b>	<b>9.90</b>	<b>14.19</b>	<b>0.25</b>	<b>-33.65</b>	<b>-1.78</b>
NCREIF ODCE Index (Net) (Qtr Lag)	2.08	7.06	9.79	13.31	-1.99	2.60	5.72	10.47	17.18	6.01	-35.70	2.28
<i>Difference</i>	<i>-0.57</i>	<i>-1.60</i>	<i>-1.51</i>	<i>-2.41</i>	<i>-1.97</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.57</i>	<i>-2.99</i>	<i>-5.76</i>	<i>2.05</i>	<i>-4.06</i>
<b>Short Term Investment Pool</b>	<b>0.06</b>	<b>0.20</b>	<b>0.28</b>	<b>0.29</b>	<b>0.69</b>	<b>1.95</b>	<b>2.04</b>	<b>0.30</b>	<b>0.28</b>	<b>0.30</b>	<b>0.70</b>	<b>2.72</b>
1 Month LIBOR Index	0.05	0.16	0.22	0.24	0.58	1.84	2.00	0.23	0.24	0.27	0.33	2.56
<i>Difference</i>	<i>0.01</i>	<i>0.04</i>	<i>0.06</i>	<i>0.05</i>	<i>0.11</i>	<i>0.11</i>	<i>0.04</i>	<i>0.07</i>	<i>0.04</i>	<i>0.03</i>	<i>0.37</i>	<i>0.16</i>
<b>Short Term Investment Pool</b>	<b>0.06</b>	<b>0.20</b>	<b>0.28</b>	<b>0.29</b>	<b>0.69</b>	<b>1.95</b>	<b>2.04</b>	<b>0.30</b>	<b>0.28</b>	<b>0.30</b>	<b>0.70</b>	<b>2.72</b>
iMoneynet Money Fund (Gross) Median	0.06	0.21	0.29	0.30	0.72	2.00	2.08	0.30	0.27	0.34	0.69	2.99
<i>Difference</i>	<i>0.00</i>	<i>-0.01</i>	<i>-0.01</i>	<i>-0.01</i>	<i>-0.03</i>	<i>-0.05</i>	<i>-0.04</i>	<i>0.00</i>	<i>0.01</i>	<i>-0.04</i>	<i>0.01</i>	<i>-0.27</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, 2013**

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Private Equity Pool*</b>	2.35	11.84	14.46	5.25	9.28	13.05	14.28	16.11	14.21	-10.46	-4.71
S&P 1500 + 4% (Qtr Lag)	1.03	20.17	15.22	6.07	8.35	11.51	34.18	4.92	14.92	-2.76	-17.27
<i>Difference</i>	1.32	-8.33	-0.76	-0.82	0.93	1.55	-19.90	11.19	-0.71	-7.70	12.56

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 Board of Investments**  
**Comparative Performance**  
**Equity Composites**  
**As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Domestic Large Cap Equity - Net</b>	<b>10.71</b>	<b>17.59</b>	<b>13.28</b>	<b>12.22</b>	<b>5.59</b>	<b>N/A</b>	<b>N/A</b>	<b>16.14</b>	<b>0.54</b>	<b>15.67</b>	<b>28.13</b>	<b>-38.85</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.10</i>	<i>0.40</i>	<i>-0.68</i>	<i>-0.45</i>	<i>-0.22</i>	<i>N/A</i>	<i>N/A</i>	<i>0.14</i>	<i>-1.57</i>	<i>0.61</i>	<i>1.67</i>	<i>-1.85</i>
<b>Domestic Large Cap Equity - Gross</b>	<b>10.75</b>	<b>17.71</b>	<b>13.48</b>	<b>12.53</b>	<b>5.90</b>	<b>N/A</b>	<b>N/A</b>	<b>16.39</b>	<b>0.87</b>	<b>16.07</b>	<b>28.52</b>	<b>-38.66</b>
IM U.S. Large Cap Equity (SA+CF) Median	10.66	17.74	13.89	12.61	6.27	5.39	9.40	15.93	1.12	15.13	27.91	-36.73
<b>Domestic Large Cap Equity - Gross Rank</b>	<b>48</b>	<b>51</b>	<b>55</b>	<b>53</b>	<b>59</b>	<b>N/A</b>	<b>N/A</b>	<b>43</b>	<b>54</b>	<b>38</b>	<b>48</b>	<b>71</b>
<b>Domestic Large Cap Active - Net</b>	<b>10.96</b>	<b>18.56</b>	<b>13.07</b>	<b>12.03</b>	<b>5.44</b>	<b>N/A</b>	<b>N/A</b>	<b>16.03</b>	<b>-0.10</b>	<b>15.70</b>	<b>28.69</b>	<b>-39.74</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.35</i>	<i>1.37</i>	<i>-0.89</i>	<i>-0.64</i>	<i>-0.37</i>	<i>N/A</i>	<i>N/A</i>	<i>0.03</i>	<i>-2.21</i>	<i>0.64</i>	<i>2.23</i>	<i>-2.74</i>
<b>Domestic Large Cap Active - Gross</b>	<b>11.09</b>	<b>18.98</b>	<b>13.60</b>	<b>12.54</b>	<b>5.91</b>	<b>N/A</b>	<b>N/A</b>	<b>16.56</b>	<b>0.35</b>	<b>16.23</b>	<b>29.25</b>	<b>-39.47</b>
IM U.S. Large Cap Equity (SA+CF) Median	10.66	17.74	13.89	12.61	6.27	5.39	9.40	15.93	1.12	15.13	27.91	-36.73
<b>Domestic Large Cap Active - Gross Rank</b>	<b>39</b>	<b>37</b>	<b>54</b>	<b>52</b>	<b>59</b>	<b>N/A</b>	<b>N/A</b>	<b>40</b>	<b>58</b>	<b>37</b>	<b>44</b>	<b>77</b>
<b>Domestic Mid Cap Equity - Net</b>	<b>14.65</b>	<b>24.82</b>	<b>18.28</b>	<b>14.60</b>	<b>8.79</b>	<b>6.01</b>	<b>N/A</b>	<b>16.27</b>	<b>1.28</b>	<b>18.15</b>	<b>37.88</b>	<b>-35.65</b>
R Mid Cap Index	12.96	22.70	17.30	14.62	8.37	6.19	12.27	17.28	-1.55	25.47	40.48	-41.46
<i>Difference</i>	<i>1.69</i>	<i>2.12</i>	<i>0.98</i>	<i>-0.02</i>	<i>0.42</i>	<i>-0.18</i>	<i>N/A</i>	<i>-1.01</i>	<i>2.83</i>	<i>-7.32</i>	<i>-2.60</i>	<i>5.81</i>
<b>Domestic Mid Cap Equity - Gross</b>	<b>14.80</b>	<b>25.29</b>	<b>18.88</b>	<b>15.19</b>	<b>9.40</b>	<b>6.54</b>	<b>N/A</b>	<b>16.83</b>	<b>1.79</b>	<b>18.85</b>	<b>38.71</b>	<b>-35.23</b>
IM U.S. Mid Cap Equity (SA+CF) Median	11.84	20.28	13.91	14.34	8.46	6.68	12.26	16.18	-1.54	24.66	37.79	-40.59
<b>Domestic Mid Cap Equity - Gross Rank</b>	<b>8</b>	<b>16</b>	<b>23</b>	<b>35</b>	<b>34</b>	<b>57</b>	<b>N/A</b>	<b>44</b>	<b>22</b>	<b>92</b>	<b>45</b>	<b>21</b>
<b>Domestic Small Cap Equity - Net</b>	<b>12.26</b>	<b>21.21</b>	<b>15.97</b>	<b>13.53</b>	<b>8.48</b>	<b>4.56</b>	<b>12.23</b>	<b>15.76</b>	<b>-2.50</b>	<b>24.56</b>	<b>32.04</b>	<b>-37.22</b>
R 2000 Index	12.39	20.48	16.30	13.45	8.24	4.59	11.52	16.34	-4.18	26.86	27.18	-33.79
<i>Difference</i>	<i>-0.13</i>	<i>0.73</i>	<i>-0.33</i>	<i>0.08</i>	<i>0.24</i>	<i>-0.03</i>	<i>0.71</i>	<i>-0.58</i>	<i>1.68</i>	<i>-2.30</i>	<i>4.86</i>	<i>-3.43</i>
<b>Domestic Small Cap Equity - Gross</b>	<b>12.42</b>	<b>21.72</b>	<b>16.64</b>	<b>14.30</b>	<b>9.21</b>	<b>5.21</b>	<b>12.73</b>	<b>16.40</b>	<b>-1.64</b>	<b>25.33</b>	<b>32.87</b>	<b>-36.81</b>
IM U.S. Small Cap Equity (SA+CF) Median	12.81	21.80	16.24	14.97	9.48	6.00	12.92	16.51	-2.31	28.27	34.63	-37.14
<b>Domestic Small Cap Equity - Gross Rank</b>	<b>57</b>	<b>52</b>	<b>46</b>	<b>60</b>	<b>56</b>	<b>65</b>	<b>55</b>	<b>52</b>	<b>45</b>	<b>73</b>	<b>56</b>	<b>49</b>

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



**Montana Board of Investments**  
**Comparative Performance**  
**Equity Composites**  
**As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>International Large Cap Passive - Net</b>	<b>3.02</b>	<b>17.12</b>	<b>8.32</b>	<b>4.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.92</b>	<b>-13.55</b>	<b>10.84</b>	<b>N/A</b>	<b>N/A</b>
MSCI ACW Ex US Index (Net)	3.17	17.29	8.36	4.41	-0.39	2.64	10.93	16.83	-13.71	11.15	41.46	-45.52
<i>Difference</i>	<i>-0.15</i>	<i>-0.17</i>	<i>-0.04</i>	<i>-0.03</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.09</i>	<i>0.16</i>	<i>-0.31</i>	<i>N/A</i>	<i>N/A</i>
<b>International Large Cap Passive - Gross</b>	<b>3.05</b>	<b>17.19</b>	<b>8.43</b>	<b>4.47</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.02</b>	<b>-13.48</b>	<b>10.92</b>	<b>N/A</b>	<b>N/A</b>
IM International Large Cap Core Equity (SA+CF) Median	4.92	19.89	12.11	6.84	0.45	3.01	11.06	19.08	-12.00	11.12	32.40	-43.56
<b>International Large Cap Passive - Gross Rank</b>	<b>87</b>	<b>83</b>	<b>91</b>	<b>90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>77</b>	<b>70</b>	<b>52</b>	<b>N/A</b>	<b>N/A</b>
<b>International Equity Active - Net</b>	<b>4.54</b>	<b>19.30</b>	<b>9.70</b>	<b>4.67</b>	<b>-1.52</b>	<b>0.64</b>	<b>8.83</b>	<b>17.87</b>	<b>-15.39</b>	<b>11.99</b>	<b>36.81</b>	<b>-47.82</b>
MSCI ACW Ex US Index (Net)	3.17	17.29	8.36	4.41	-0.39	2.64	10.93	16.83	-13.71	11.15	41.46	-45.52
<i>Difference</i>	<i>1.37</i>	<i>2.01</i>	<i>1.34</i>	<i>0.26</i>	<i>-1.13</i>	<i>-2.00</i>	<i>-2.10</i>	<i>1.04</i>	<i>-1.68</i>	<i>0.84</i>	<i>-4.65</i>	<i>-2.30</i>
<b>International Equity Active - Gross</b>	<b>4.66</b>	<b>19.68</b>	<b>10.18</b>	<b>5.16</b>	<b>-1.04</b>	<b>1.11</b>	<b>9.32</b>	<b>18.36</b>	<b>-14.98</b>	<b>12.59</b>	<b>37.55</b>	<b>-47.57</b>
IM International Large Cap Core Equity (MF) Median	3.76	18.25	9.87	4.64	-1.02	1.48	9.36	18.29	-12.40	7.47	29.79	-42.71
<b>International Equity Active - Gross Rank</b>	<b>7</b>	<b>9</b>	<b>44</b>	<b>28</b>	<b>53</b>	<b>64</b>	<b>54</b>	<b>49</b>	<b>84</b>	<b>7</b>	<b>16</b>	<b>89</b>
<b>International Value - Net</b>	<b>3.75</b>	<b>17.70</b>	<b>7.04</b>	<b>3.16</b>	<b>-3.25</b>	<b>N/A</b>	<b>N/A</b>	<b>15.88</b>	<b>-15.46</b>	<b>9.91</b>	<b>41.79</b>	<b>-51.95</b>
MSCI ACW Ex US Value Index (Net)	1.81	16.66	7.57	3.30	-0.62	2.17	11.49	16.97	-13.20	7.84	44.29	-45.47
<i>Difference</i>	<i>1.94</i>	<i>1.04</i>	<i>-0.53</i>	<i>-0.14</i>	<i>-2.63</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.09</i>	<i>-2.26</i>	<i>2.07</i>	<i>-2.50</i>	<i>-6.48</i>
<b>International Value - Gross</b>	<b>3.91</b>	<b>18.21</b>	<b>7.68</b>	<b>3.78</b>	<b>-2.67</b>	<b>N/A</b>	<b>N/A</b>	<b>16.55</b>	<b>-14.96</b>	<b>10.60</b>	<b>42.68</b>	<b>-51.66</b>
IM International Large Cap Value Equity (SA+CF) Median	4.24	18.84	10.70	5.92	0.75	3.20	11.51	17.71	-10.65	10.07	33.80	-40.66
<b>International Value - Gross Rank</b>	<b>62</b>	<b>57</b>	<b>74</b>	<b>75</b>	<b>93</b>	<b>N/A</b>	<b>N/A</b>	<b>65</b>	<b>77</b>	<b>48</b>	<b>18</b>	<b>99</b>
<b>International Growth - Net</b>	<b>4.73</b>	<b>17.98</b>	<b>9.27</b>	<b>4.94</b>	<b>-1.00</b>	<b>N/A</b>	<b>N/A</b>	<b>18.37</b>	<b>-14.99</b>	<b>10.86</b>	<b>42.53</b>	<b>-49.64</b>
MSCI ACW Ex US Growth Index (Net)	4.51	17.89	9.10	5.47	-0.21	3.06	10.31	16.67	-14.21	14.45	38.67	-45.61
<i>Difference</i>	<i>0.22</i>	<i>0.09</i>	<i>0.17</i>	<i>-0.53</i>	<i>-0.79</i>	<i>N/A</i>	<i>N/A</i>	<i>1.70</i>	<i>-0.78</i>	<i>-3.59</i>	<i>3.86</i>	<i>-4.03</i>
<b>International Growth - Gross</b>	<b>4.86</b>	<b>18.37</b>	<b>9.77</b>	<b>5.48</b>	<b>-0.47</b>	<b>N/A</b>	<b>N/A</b>	<b>18.89</b>	<b>-14.56</b>	<b>11.56</b>	<b>43.35</b>	<b>-49.37</b>
IM International Large Cap Growth Equity (SA+CF) Median	4.77	18.80	11.24	7.52	1.18	3.73	11.40	19.59	-11.48	13.20	36.71	-44.32
<b>International Growth - Gross Rank</b>	<b>49</b>	<b>58</b>	<b>65</b>	<b>77</b>	<b>68</b>	<b>N/A</b>	<b>N/A</b>	<b>59</b>	<b>77</b>	<b>64</b>	<b>30</b>	<b>84</b>

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

**Montana Board of Investments**  
**Comparative Performance**  
**Equity Composites**  
**As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>International Small Cap - Net</b>	<b>6.31</b>	<b>21.45</b>	<b>10.27</b>	<b>8.18</b>	<b>0.87</b>	<b>N/A</b>	<b>N/A</b>	<b>18.64</b>	<b>-15.36</b>	<b>24.34</b>	<b>36.86</b>	<b>-45.60</b>
MSCI Wrld Ex US Sm Cap Index (Net)	7.24	22.07	10.87	7.80	2.05	2.06	13.14	17.48	-15.81	24.51	50.82	-48.03
<i>Difference</i>	<i>-0.93</i>	<i>-0.62</i>	<i>-0.60</i>	<i>0.38</i>	<i>-1.18</i>	<i>N/A</i>	<i>N/A</i>	<i>1.16</i>	<i>0.45</i>	<i>-0.17</i>	<i>-13.96</i>	<i>2.43</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>	<b>N/A</b>	<b>N/A</b>
IM International Small Cap Equity (SA+CF) Median	8.19	24.11	15.56	11.15	3.48	4.38	14.96	23.13	-13.59	23.58	44.33	-46.82
<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>	<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 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 Board of Investments  
Comparative Performance  
Equity Sub Composites  
As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Domestic Large Cap Passive - Net</b>	<b>10.61</b>	<b>17.23</b>	<b>14.01</b>	<b>12.77</b>	<b>5.96</b>	<b>5.04</b>	<b>8.57</b>	<b>16.06</b>	<b>2.20</b>	<b>15.22</b>	<b>26.88</b>	<b>-37.31</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.00</i>	<i>0.04</i>	<i>0.05</i>	<i>0.10</i>	<i>0.15</i>	<i>0.03</i>	<i>0.04</i>	<i>0.06</i>	<i>0.09</i>	<i>0.16</i>	<i>0.42</i>	<i>-0.31</i>
<b>Domestic Large Cap Passive - Gross</b>	<b>10.61</b>	<b>17.23</b>	<b>14.02</b>	<b>12.78</b>	<b>5.96</b>	<b>5.13</b>	<b>8.63</b>	<b>16.07</b>	<b>2.21</b>	<b>15.23</b>	<b>26.78</b>	<b>-36.91</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70	17.75	13.97	12.67	6.34	5.47	9.31	15.73	1.87	14.87	26.64	-36.19
<b>Domestic Large Cap Passive - Gross Rank</b>	<b>56</b>	<b>59</b>	<b>49</b>	<b>47</b>	<b>61</b>	<b>67</b>	<b>76</b>	<b>44</b>	<b>46</b>	<b>42</b>	<b>48</b>	<b>60</b>
<b>Domestic Large Cap Enhanced - Net</b>	<b>10.44</b>	<b>17.01</b>	<b>13.80</b>	<b>13.19</b>	<b>5.82</b>	<b>N/A</b>	<b>N/A</b>	<b>16.87</b>	<b>1.94</b>	<b>17.19</b>	<b>30.65</b>	<b>-42.32</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>-0.17</i>	<i>-0.18</i>	<i>-0.16</i>	<i>0.52</i>	<i>0.01</i>	<i>N/A</i>	<i>N/A</i>	<i>0.87</i>	<i>-0.17</i>	<i>2.13</i>	<i>4.19</i>	<i>-5.32</i>
<b>Domestic Large Cap Enhanced - Gross</b>	<b>10.52</b>	<b>17.27</b>	<b>14.14</b>	<b>13.52</b>	<b>6.13</b>	<b>N/A</b>	<b>N/A</b>	<b>17.21</b>	<b>2.25</b>	<b>17.55</b>	<b>31.04</b>	<b>-42.17</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70	17.75	13.97	12.67	6.34	5.47	9.31	15.73	1.87	14.87	26.64	-36.19
<b>Domestic Large Cap Enhanced - Gross Rank</b>	<b>58</b>	<b>58</b>	<b>47</b>	<b>30</b>	<b>54</b>	<b>N/A</b>	<b>N/A</b>	<b>30</b>	<b>45</b>	<b>20</b>	<b>30</b>	<b>93</b>
<b>Domestic Large Cap 130/30 - Net</b>	<b>11.48</b>	<b>20.16</b>	<b>15.27</b>	<b>11.97</b>	<b>5.93</b>	<b>N/A</b>	<b>N/A</b>	<b>18.42</b>	<b>-1.74</b>	<b>13.68</b>	<b>30.08</b>	<b>N/A</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.87</i>	<i>2.97</i>	<i>1.31</i>	<i>-0.70</i>	<i>0.12</i>	<i>N/A</i>	<i>N/A</i>	<i>2.42</i>	<i>-3.85</i>	<i>-1.38</i>	<i>3.62</i>	<i>N/A</i>
<b>Domestic Large Cap 130/30 - Gross</b>	<b>11.66</b>	<b>20.73</b>	<b>16.03</b>	<b>12.72</b>	<b>6.64</b>	<b>N/A</b>	<b>N/A</b>	<b>19.18</b>	<b>-1.05</b>	<b>14.44</b>	<b>30.90</b>	<b>N/A</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70	17.75	13.97	12.67	6.34	5.47	9.31	15.73	1.87	14.87	26.64	-36.19
<b>Domestic Large Cap 130/30 - Gross Rank</b>	<b>26</b>	<b>17</b>	<b>21</b>	<b>48</b>	<b>42</b>	<b>N/A</b>	<b>N/A</b>	<b>14</b>	<b>75</b>	<b>58</b>	<b>30</b>	<b>N/A</b>

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

**Montana Board of Investments  
Comparative Performance  
Domestic Equity Managers  
As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>BlackRock Equity Idx Fund A (CF) - Net</b>	<b>10.61</b>	<b>17.22</b>	<b>14.00</b>	<b>12.75</b>	<b>5.94</b>	<b>5.12</b>	<b>8.63</b>	<b>16.05</b>	<b>2.19</b>	<b>15.19</b>	<b>26.80</b>	<b>-36.92</b>	<b>2.61</b>	<b>05/01/2000</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00	2.53	
<i>Difference</i>	<i>0.00</i>	<i>0.03</i>	<i>0.04</i>	<i>0.08</i>	<i>0.13</i>	<i>0.11</i>	<i>0.10</i>	<i>0.05</i>	<i>0.08</i>	<i>0.13</i>	<i>0.34</i>	<i>0.08</i>	<i>0.08</i>	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	<b>10.61</b>	<b>17.23</b>	<b>14.02</b>	<b>12.77</b>	<b>5.96</b>	<b>5.13</b>	<b>8.64</b>	<b>16.06</b>	<b>2.22</b>	<b>15.20</b>	<b>26.80</b>	<b>-36.90</b>	<b>2.62</b>	<b>05/01/2000</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70	17.75	13.97	12.67	6.34	5.47	9.31	15.73	1.87	14.87	26.64	-36.19	3.83	
<b>BlackRock Equity Idx Fund A (CF) - Gross Rank</b>	<b>56</b>	<b>59</b>	<b>49</b>	<b>47</b>	<b>61</b>	<b>67</b>	<b>75</b>	<b>45</b>	<b>46</b>	<b>42</b>	<b>48</b>	<b>60</b>	<b>84</b>	
<b>INTECH Enhanced Plus (SA) -Net</b>	<b>10.63</b>	<b>16.88</b>	<b>14.56</b>	<b>13.20</b>	<b>6.14</b>	<b>N/A</b>	<b>N/A</b>	<b>14.89</b>	<b>4.33</b>	<b>15.44</b>	<b>25.18</b>	<b>-37.02</b>	<b>5.51</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00	5.38	
<i>Difference</i>	<i>0.02</i>	<i>-0.31</i>	<i>0.60</i>	<i>0.53</i>	<i>0.33</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.11</i>	<i>2.22</i>	<i>0.38</i>	<i>-1.28</i>	<i>-0.02</i>	<i>0.13</i>	
<b>INTECH Enhanced Plus (SA) - Gross</b>	<b>10.73</b>	<b>17.17</b>	<b>14.96</b>	<b>13.58</b>	<b>6.49</b>	<b>N/A</b>	<b>N/A</b>	<b>15.28</b>	<b>4.68</b>	<b>15.82</b>	<b>25.60</b>	<b>-36.81</b>	<b>5.88</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70	17.75	13.97	12.67	6.34	5.47	9.31	15.73	1.87	14.87	26.64	-36.19	5.89	
<b>INTECH Enhanced Plus (SA) - Gross Rank</b>	<b>50</b>	<b>61</b>	<b>35</b>	<b>28</b>	<b>47</b>	<b>N/A</b>	<b>N/A</b>	<b>59</b>	<b>20</b>	<b>34</b>	<b>57</b>	<b>58</b>	<b>51</b>	
<b>T. Rowe U.S. Research (SA) - Net</b>	<b>10.44</b>	<b>17.15</b>	<b>13.15</b>	<b>12.23</b>	<b>6.31</b>	<b>N/A</b>	<b>N/A</b>	<b>16.42</b>	<b>1.67</b>	<b>13.90</b>	<b>30.02</b>	<b>-36.28</b>	<b>5.88</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00	5.38	
<i>Difference</i>	<i>-0.17</i>	<i>-0.04</i>	<i>-0.81</i>	<i>-0.44</i>	<i>0.50</i>	<i>N/A</i>	<i>N/A</i>	<i>0.42</i>	<i>-0.44</i>	<i>-1.16</i>	<i>3.56</i>	<i>0.72</i>	<i>0.50</i>	
<b>T. Rowe U.S. Research (SA) - Gross</b>	<b>10.52</b>	<b>17.41</b>	<b>13.49</b>	<b>12.56</b>	<b>6.63</b>	<b>N/A</b>	<b>N/A</b>	<b>16.77</b>	<b>1.98</b>	<b>14.25</b>	<b>30.45</b>	<b>-36.08</b>	<b>6.21</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70	17.75	13.97	12.67	6.34	5.47	9.31	15.73	1.87	14.87	26.64	-36.19	5.89	
<b>T. Rowe U.S. Research (SA) - Gross Rank</b>	<b>58</b>	<b>56</b>	<b>58</b>	<b>53</b>	<b>42</b>	<b>N/A</b>	<b>N/A</b>	<b>36</b>	<b>49</b>	<b>60</b>	<b>32</b>	<b>49</b>	<b>39</b>	
<b>Domestic Equity Pool SPIF - Net</b>	<b>10.72</b>	<b>18.71</b>	<b>15.39</b>	<b>13.26</b>	<b>5.74</b>	<b>4.81</b>	<b>N/A</b>	<b>17.26</b>	<b>1.81</b>	<b>15.35</b>	<b>25.52</b>	<b>-37.63</b>	<b>6.92</b>	<b>07/01/2003</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00	7.18	
<i>Difference</i>	<i>0.11</i>	<i>1.52</i>	<i>1.43</i>	<i>0.59</i>	<i>-0.07</i>	<i>-0.20</i>	<i>N/A</i>	<i>1.26</i>	<i>-0.30</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.26</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>N/A</b>	<b>N/A</b>	<b>07/01/2003</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70	17.75	13.97	12.67	6.34	5.47	9.31	15.73	1.87	14.87	26.64	-36.19	8.07	
<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>N/A</b>	<b>N/A</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 Board of Investments  
Comparative Performance  
Domestic Equity Managers  
As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>Analytic Investors 130/30 (SA) - Net</b>	<b>12.54</b>	<b>17.69</b>	<b>15.62</b>	<b>13.41</b>	<b>4.51</b>	N/A	N/A	<b>17.38</b>	<b>3.13</b>	<b>10.59</b>	<b>23.03</b>	N/A	<b>4.40</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00	5.62	
<i>Difference</i>	<i>1.93</i>	<i>0.50</i>	<i>1.66</i>	<i>0.74</i>	<i>-1.30</i>	<i>N/A</i>	<i>N/A</i>	<i>1.38</i>	<i>1.02</i>	<i>-4.47</i>	<i>-3.43</i>	<i>N/A</i>	<i>-1.22</i>	
<b>Analytic Investors 130/30 (SA) - Gross</b>	<b>12.68</b>	<b>18.11</b>	<b>16.18</b>	<b>14.00</b>	<b>5.08</b>	N/A	N/A	<b>17.94</b>	<b>3.70</b>	<b>11.21</b>	<b>23.71</b>	N/A	<b>4.97</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70	17.75	13.97	12.67	6.34	5.47	9.31	15.73	1.87	14.87	26.64	-36.19	6.18	
<b>Analytic Investors 130/30 (SA) - Gross Rank</b>	<b>10</b>	<b>45</b>	<b>19</b>	<b>22</b>	<b>79</b>	N/A	N/A	<b>23</b>	<b>30</b>	<b>87</b>	<b>69</b>	N/A	<b>77</b>	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>11.13</b>	<b>20.97</b>	<b>15.03</b>	<b>11.44</b>	<b>7.54</b>	N/A	N/A	<b>18.64</b>	<b>-3.38</b>	<b>14.73</b>	<b>37.37</b>	N/A	<b>7.35</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	10.61	17.19	13.96	12.67	5.81	5.01	8.53	16.00	2.11	15.06	26.46	-37.00	5.62	
<i>Difference</i>	<i>0.52</i>	<i>3.78</i>	<i>1.07</i>	<i>-1.23</i>	<i>1.73</i>	<i>N/A</i>	<i>N/A</i>	<i>2.64</i>	<i>-5.49</i>	<i>-0.33</i>	<i>10.91</i>	<i>N/A</i>	<i>1.73</i>	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>11.33</b>	<b>21.60</b>	<b>15.85</b>	<b>12.25</b>	<b>8.31</b>	N/A	N/A	<b>19.48</b>	<b>-2.65</b>	<b>15.55</b>	<b>38.30</b>	N/A	<b>8.12</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	10.70	17.75	13.97	12.67	6.34	5.47	9.31	15.73	1.87	14.87	26.64	-36.19	6.18	
<b>J.P. Morgan 130/30 (SA) - Gross Rank</b>	<b>32</b>	<b>10</b>	<b>23</b>	<b>57</b>	<b>11</b>	N/A	N/A	<b>13</b>	<b>84</b>	<b>38</b>	<b>10</b>	N/A	<b>10</b>	
<b>Artisan Partners (SA) - Net</b>	<b>16.47</b>	<b>26.18</b>	<b>18.94</b>	<b>15.80</b>	<b>10.95</b>	N/A	N/A	<b>12.02</b>	<b>6.93</b>	<b>14.99</b>	<b>40.63</b>	<b>-27.69</b>	<b>7.91</b>	<b>03/01/2007</b>
R Mid Cap Value Index	14.21	25.58	21.49	14.96	8.53	6.11	12.58	18.51	-1.38	24.75	34.21	-38.44	4.51	
<i>Difference</i>	<i>2.26</i>	<i>0.60</i>	<i>-2.55</i>	<i>0.84</i>	<i>2.42</i>	<i>N/A</i>	<i>N/A</i>	<i>-6.49</i>	<i>8.31</i>	<i>-9.76</i>	<i>6.42</i>	<i>10.75</i>	<i>3.40</i>	
<b>Artisan Partners (SA) - Gross</b>	<b>16.66</b>	<b>26.81</b>	<b>19.75</b>	<b>16.60</b>	<b>11.75</b>	N/A	N/A	<b>12.79</b>	<b>7.69</b>	<b>15.82</b>	<b>41.66</b>	<b>-27.10</b>	<b>8.70</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	13.09	23.83	19.11	14.34	9.12	6.62	12.61	17.26	-1.08	22.22	34.94	-36.70	5.52	
<b>Artisan Partners (SA) - Gross Rank</b>	<b>1</b>	<b>14</b>	<b>35</b>	<b>9</b>	<b>11</b>	N/A	N/A	<b>83</b>	<b>1</b>	<b>94</b>	<b>23</b>	<b>8</b>	<b>10</b>	
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	<b>13.44</b>	<b>23.93</b>	<b>17.83</b>	<b>15.13</b>	<b>9.88</b>	<b>7.13</b>	N/A	<b>17.90</b>	<b>-1.72</b>	<b>26.65</b>	<b>37.51</b>	<b>-36.18</b>	<b>8.54</b>	<b>01/01/2005</b>
S&P MidCap 400 Index (Cap Wtd)	13.45	23.94	17.83	15.12	9.85	7.08	12.45	17.88	-1.73	26.64	37.38	-36.23	8.46	
<i>Difference</i>	<i>-0.01</i>	<i>-0.01</i>	<i>0.00</i>	<i>0.01</i>	<i>0.03</i>	<i>0.05</i>	<i>N/A</i>	<i>0.02</i>	<i>0.01</i>	<i>0.01</i>	<i>0.13</i>	<i>0.05</i>	<i>0.08</i>	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross</b>	<b>13.46</b>	<b>24.01</b>	<b>17.94</b>	<b>15.22</b>	<b>9.97</b>	<b>7.19</b>	N/A	<b>18.00</b>	<b>-1.65</b>	<b>26.72</b>	<b>37.53</b>	<b>-36.09</b>	<b>8.59</b>	<b>01/01/2005</b>
IM U.S. Mid Cap Core Equity (SA+CF) Median	13.23	22.50	16.17	14.72	8.16	7.06	12.62	15.93	-2.07	24.49	36.10	-40.27	8.50	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross Rank</b>	<b>42</b>	<b>21</b>	<b>24</b>	<b>34</b>	<b>19</b>	<b>34</b>	N/A	<b>24</b>	<b>43</b>	<b>16</b>	<b>41</b>	<b>26</b>	<b>40</b>	

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

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>TimesSquare Capital Mgmt. (SA) - Net</b>	<b>13.92</b>	<b>24.24</b>	<b>18.00</b>	<b>14.29</b>	<b>9.64</b>	N/A	N/A	<b>19.19</b>	<b>-1.37</b>	<b>18.48</b>	<b>37.60</b>	<b>-33.68</b>	<b>7.60</b>	<b>03/01/2007</b>
R Mid Cap Growth Index	11.51	19.45	12.76	14.23	7.98	5.94	11.53	15.81	-1.65	26.38	46.29	-44.32	5.79	
<i>Difference</i>	<i>2.41</i>	<i>4.79</i>	<i>5.24</i>	<i>0.06</i>	<i>1.66</i>	<i>N/A</i>	<i>N/A</i>	<i>3.38</i>	<i>0.28</i>	<i>-7.90</i>	<i>-8.69</i>	<i>10.64</i>	<i>1.81</i>	
<b>TimesSquare Capital Mgmt. (SA) - Gross</b>	<b>14.11</b>	<b>24.89</b>	<b>18.84</b>	<b>15.11</b>	<b>10.44</b>	N/A	N/A	<b>20.03</b>	<b>-0.64</b>	<b>19.33</b>	<b>38.59</b>	<b>-33.15</b>	<b>8.39</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	11.00	17.47	10.32	14.20	8.25	6.66	11.82	15.06	-1.78	26.65	41.57	-43.63	6.87	
<b>TimesSquare Capital Mgmt. (SA) - Gross Rank</b>	<b>3</b>	<b>4</b>	<b>7</b>	<b>36</b>	<b>17</b>	N/A	N/A	<b>15</b>	<b>42</b>	<b>90</b>	<b>58</b>	<b>8</b>	<b>24</b>	
<b>Vaughan Nelson Mgmt. (SA) - Net</b>	<b>12.83</b>	<b>22.14</b>	<b>16.47</b>	<b>12.99</b>	<b>11.20</b>	N/A	N/A	<b>15.36</b>	<b>-3.61</b>	<b>24.21</b>	<b>28.91</b>	<b>-23.61</b>	<b>8.39</b>	<b>03/01/2007</b>
R 2000 Value Index	11.63	21.76	18.09	12.12	7.29	3.87	11.29	18.05	-5.50	24.50	20.58	-28.92	2.98	
<i>Difference</i>	<i>1.20</i>	<i>0.38</i>	<i>-1.62</i>	<i>0.87</i>	<i>3.91</i>	<i>N/A</i>	<i>N/A</i>	<i>-2.69</i>	<i>1.89</i>	<i>-0.29</i>	<i>8.33</i>	<i>5.31</i>	<i>5.41</i>	
<b>Vaughan Nelson Mgmt. (SA) - Gross</b>	<b>13.06</b>	<b>22.89</b>	<b>17.44</b>	<b>13.95</b>	<b>12.16</b>	N/A	N/A	<b>16.32</b>	<b>-2.77</b>	<b>25.27</b>	<b>30.05</b>	<b>-22.88</b>	<b>9.33</b>	<b>03/01/2007</b>
IM U.S. Small Cap Value Equity (SA+CF) Median	12.56	23.18	18.09	14.11	9.78	6.52	13.45	17.59	-3.26	27.77	34.28	-33.00	6.05	
<b>Vaughan Nelson Mgmt. (SA) - Gross Rank</b>	<b>43</b>	<b>54</b>	<b>56</b>	<b>56</b>	<b>22</b>	N/A	N/A	<b>62</b>	<b>47</b>	<b>66</b>	<b>63</b>	<b>4</b>	<b>9</b>	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>12.31</b>	<b>22.81</b>	<b>18.16</b>	<b>15.58</b>	<b>9.56</b>	<b>5.27</b>	<b>12.77</b>	<b>18.20</b>	<b>-2.07</b>	<b>29.73</b>	<b>30.13</b>	<b>-34.58</b>	<b>12.79</b>	<b>03/01/2003</b>
R 2000 Index	12.39	20.48	16.30	13.45	8.24	4.59	11.52	16.34	-4.18	26.86	27.18	-33.79	11.56	
<i>Difference</i>	<i>-0.08</i>	<i>2.33</i>	<i>1.86</i>	<i>2.13</i>	<i>1.32</i>	<i>0.68</i>	<i>1.25</i>	<i>1.86</i>	<i>2.11</i>	<i>2.87</i>	<i>2.95</i>	<i>-0.79</i>	<i>1.23</i>	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>12.41</b>	<b>23.12</b>	<b>18.58</b>	<b>15.98</b>	<b>9.95</b>	<b>5.64</b>	<b>13.06</b>	<b>18.59</b>	<b>-1.70</b>	<b>30.17</b>	<b>30.55</b>	<b>-34.41</b>	<b>13.08</b>	<b>03/01/2003</b>
IM U.S. Small Cap Core Equity (SA+CF) Median	12.63	21.75	16.24	15.69	9.28	5.69	12.85	16.66	-1.50	28.32	29.84	-35.99	12.90	
<b>DFA US Small Cap Trust (CF) - Gross Rank</b>	<b>57</b>	<b>32</b>	<b>27</b>	<b>44</b>	<b>31</b>	<b>51</b>	<b>43</b>	<b>33</b>	<b>51</b>	<b>36</b>	<b>46</b>	<b>38</b>	<b>44</b>	
<b>iShares S&amp;P SC 600 Index ETF (IJR) - Net</b>	<b>11.61</b>	<b>20.35</b>	<b>15.99</b>	N/A	N/A	N/A	N/A	<b>16.49</b>	<b>0.74</b>	N/A	N/A	N/A	<b>18.39</b>	<b>10/01/2010</b>
S&P SmallCap 600 Index (Cap Wtd)	11.81	20.46	16.14	15.18	9.19	5.57	12.36	16.33	1.02	26.31	25.57	-31.07	18.46	
<i>Difference</i>	<i>-0.20</i>	<i>-0.11</i>	<i>-0.15</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.16</i>	<i>-0.28</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.07</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>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>10/01/2010</b>
IM U.S. Small Cap Core Equity (SA+CF) Median	12.63	21.75	16.24	15.69	9.28	5.69	12.85	16.66	-1.50	28.32	29.84	-35.99	17.97	
<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>	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	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>Alliance Bernstein (SA) - Net</b>	<b>10.80</b>	<b>14.30</b>	<b>8.10</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>8.10</b>	<b>04/01/2012</b>
R 2000 Growth Index	13.21	19.22	14.52	14.75	9.04	5.20	11.61	14.59	-2.91	29.09	34.47	-38.54	14.52	
<i>Difference</i>	<i>-2.41</i>	<i>-4.92</i>	<i>-6.42</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>-6.42</i>	
<b>Alliance Bernstein (SA) - Gross</b>	<b>11.05</b>	<b>15.05</b>	<b>9.07</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>9.07</b>	<b>04/01/2012</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median	13.01	19.18	13.50	15.78	9.66	5.79	12.68	14.67	-1.83	29.04	37.86	-41.70	13.50	
<b>Alliance Bernstein (SA) - Gross Rank</b>	<b>82</b>	<b>83</b>	<b>80</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>80</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.

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International Equity Managers  
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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>Acadian Asset Non-US Equity (SA) - Net</b>	<b>5.44</b>	<b>20.64</b>	<b>11.92</b>	<b>7.55</b>	<b>-2.16</b>	N/A	<b>18.66</b>	<b>-10.60</b>	<b>13.90</b>	<b>33.86</b>	<b>-53.30</b>	<b>-0.30</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	1.81	16.66	7.57	3.30	-0.62	2.17	16.97	-13.20	7.84	44.29	-45.47	0.84	
<i>Difference</i>	3.63	3.98	4.35	4.25	-1.54	N/A	1.69	2.60	6.06	-10.43	-7.83	-1.14	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>5.58</b>	<b>21.11</b>	<b>12.53</b>	<b>8.18</b>	<b>-1.59</b>	N/A	<b>19.37</b>	<b>-10.10</b>	<b>14.57</b>	<b>34.65</b>	<b>-53.00</b>	<b>0.29</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	4.24	18.84	10.70	5.92	0.75	3.20	17.71	-10.65	10.07	33.80	-40.66	1.88	
<b>Acadian Asset Non-US Equity (SA) - Gross Rank</b>	<b>29</b>	<b>23</b>	<b>34</b>	<b>24</b>	<b>88</b>	N/A	<b>30</b>	<b>38</b>	<b>31</b>	<b>47</b>	<b>100</b>	<b>82</b>	
<b>AllianceBernstein Int'l Value (SA) - Net</b>	<b>2.19</b>	<b>15.02</b>	<b>2.74</b>	<b>-0.47</b>	<b>-4.04</b>	N/A	<b>13.41</b>	<b>-19.37</b>	<b>6.87</b>	<b>49.45</b>	<b>-50.47</b>	<b>-1.70</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	1.81	16.66	7.57	3.30	-0.62	2.17	16.97	-13.20	7.84	44.29	-45.47	0.84	
<i>Difference</i>	0.38	-1.64	-4.83	-3.77	-3.42	N/A	-3.56	-6.17	-0.97	5.16	-5.00	-2.54	
<b>AllianceBernstein Int'l Value (SA) - Gross</b>	<b>2.36</b>	<b>15.56</b>	<b>3.39</b>	<b>0.14</b>	<b>-3.44</b>	N/A	<b>14.04</b>	<b>-18.88</b>	<b>7.56</b>	<b>50.45</b>	<b>-50.17</b>	<b>-1.09</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	4.24	18.84	10.70	5.92	0.75	3.20	17.71	-10.65	10.07	33.80	-40.66	1.88	
<b>AllianceBernstein Int'l Value (SA) - Gross Rank</b>	<b>84</b>	<b>84</b>	<b>98</b>	<b>95</b>	<b>94</b>	N/A	<b>84</b>	<b>97</b>	<b>61</b>	<b>8</b>	<b>96</b>	<b>92</b>	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	<b>3.17</b>	<b>17.29</b>	<b>8.53</b>	<b>4.60</b>	N/A	N/A	<b>17.07</b>	<b>-13.54</b>	<b>11.36</b>	N/A	N/A	<b>9.75</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (Net)	3.17	17.29	8.36	4.41	-0.39	2.64	16.83	-13.71	11.15	41.46	-45.52	9.57	
<i>Difference</i>	0.00	0.00	0.17	0.19	N/A	N/A	0.24	0.17	0.21	N/A	N/A	0.18	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross</b>	<b>3.20</b>	<b>17.36</b>	<b>8.63</b>	<b>4.69</b>	N/A	N/A	<b>17.17</b>	<b>-13.46</b>	<b>11.44</b>	N/A	N/A	<b>9.85</b>	<b>06/01/2009</b>
IM International Large Cap Core Equity (SA+CF) Median	4.92	19.89	12.11	6.84	0.45	3.01	19.08	-12.00	11.12	32.40	-43.56	11.36	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross Rank</b>	<b>85</b>	<b>82</b>	<b>90</b>	<b>90</b>	N/A	N/A	<b>74</b>	<b>70</b>	<b>45</b>	N/A	N/A	<b>81</b>	
<b>International Equity Pool SPIF - Net</b>	<b>3.69</b>	<b>18.89</b>	<b>10.23</b>	<b>4.32</b>	<b>-1.42</b>	<b>1.11</b>	<b>17.97</b>	<b>-13.22</b>	<b>5.93</b>	<b>29.68</b>	<b>-42.35</b>	<b>2.80</b>	<b>12/01/2005</b>
MSCI EAFE Index (Net)	5.13	19.80	11.25	5.00	-0.89	1.61	17.32	-12.14	7.75	31.78	-43.38	3.43	
<i>Difference</i>	-1.44	-0.91	-1.02	-0.68	-0.53	-0.50	0.65	-1.08	-1.82	-2.10	1.03	-0.63	
<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	N/A	<b>12/01/2005</b>
IM International Large Cap Core Equity (SA+CF) Median	4.92	19.89	12.11	6.84	0.45	3.01	19.08	-12.00	11.12	32.40	-43.56	4.94	
<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	N/A	

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Gross returns are compared to median performance of similar managers.



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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>Martin Currie (SA) - Net</b>	<b>5.67</b>	<b>20.39</b>	<b>12.82</b>	<b>6.96</b>	<b>-0.13</b>	N/A	<b>20.53</b>	<b>-11.57</b>	<b>9.83</b>	<b>35.63</b>	<b>-49.02</b>	<b>1.37</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	4.51	17.89	9.10	5.47	-0.21	3.06	16.67	-14.21	14.45	38.67	-45.61	2.40	
<i>Difference</i>	<i>1.16</i>	<i>2.50</i>	<i>3.72</i>	<i>1.49</i>	<i>0.08</i>	<i>N/A</i>	<i>3.86</i>	<i>2.64</i>	<i>-4.62</i>	<i>-3.04</i>	<i>-3.41</i>	<i>-1.03</i>	
<b>Martin Currie (SA) - Gross</b>	<b>5.80</b>	<b>20.79</b>	<b>13.33</b>	<b>7.53</b>	<b>0.41</b>	N/A	<b>21.06</b>	<b>-11.10</b>	<b>10.60</b>	<b>36.39</b>	<b>-48.79</b>	<b>1.87</b>	<b>11/01/2006</b>
IM International Large Cap Growth Equity (SA+CF) Median	4.77	18.80	11.24	7.52	1.18	3.73	19.59	-11.48	13.20	36.71	-44.32	2.99	
<b>Martin Currie (SA) - Gross Rank</b>	<b>36</b>	<b>27</b>	<b>29</b>	<b>50</b>	<b>58</b>	N/A	<b>32</b>	<b>46</b>	<b>69</b>	<b>51</b>	<b>82</b>	<b>68</b>	
<b>Hansberger Global Investors (SA) - Net</b>	<b>3.76</b>	<b>15.54</b>	<b>5.76</b>	<b>2.99</b>	<b>-0.89</b>	N/A	<b>16.21</b>	<b>-18.12</b>	<b>11.85</b>	<b>56.95</b>	<b>-50.82</b>	<b>1.39</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	4.51	17.89	9.10	5.47	-0.21	3.06	16.67	-14.21	14.45	38.67	-45.61	2.40	
<i>Difference</i>	<i>-0.75</i>	<i>-2.35</i>	<i>-3.34</i>	<i>-2.48</i>	<i>-0.68</i>	<i>N/A</i>	<i>-0.46</i>	<i>-3.91</i>	<i>-2.60</i>	<i>18.28</i>	<i>-5.21</i>	<i>-1.01</i>	
<b>Hansberger Global Investors (SA) - Gross</b>	<b>3.88</b>	<b>15.92</b>	<b>6.24</b>	<b>3.49</b>	<b>-0.38</b>	N/A	<b>16.72</b>	<b>-17.70</b>	<b>12.47</b>	<b>57.81</b>	<b>-50.52</b>	<b>1.92</b>	<b>11/01/2006</b>
IM International Large Cap Growth Equity (SA+CF) Median	4.77	18.80	11.24	7.52	1.18	3.73	19.59	-11.48	13.20	36.71	-44.32	2.99	
<b>Hansberger Global Investors (SA) - Gross Rank</b>	<b>70</b>	<b>88</b>	<b>88</b>	<b>92</b>	<b>67</b>	N/A	<b>75</b>	<b>89</b>	<b>54</b>	<b>5</b>	<b>92</b>	<b>67</b>	
<b>DFA Intl Sm Co;I (DFISX) - Net</b>	<b>6.23</b>	<b>21.54</b>	<b>10.21</b>	<b>7.89</b>	<b>2.14</b>	<b>3.25</b>	<b>18.75</b>	<b>-15.36</b>	<b>23.91</b>	<b>41.96</b>	<b>-43.85</b>	<b>7.96</b>	<b>11/01/2004</b>
MSCI Wrld Ex US Sm Cap Index (Net)	7.24	22.07	10.87	7.80	2.05	2.06	17.48	-15.81	24.51	50.82	-48.03	7.27	
<i>Difference</i>	<i>-1.01</i>	<i>-0.53</i>	<i>-0.66</i>	<i>0.09</i>	<i>0.09</i>	<i>1.19</i>	<i>1.27</i>	<i>0.45</i>	<i>-0.60</i>	<i>-8.86</i>	<i>4.18</i>	<i>0.69</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>N/A</b>	<b>11/01/2004</b>
IM International Small Cap Equity (SA+CF) Median	8.19	24.11	15.56	11.15	3.48	4.38	23.13	-13.59	23.58	44.33	-46.82	9.72	
<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>N/A</b>	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Net</b>	<b>6.54</b>	<b>21.21</b>	<b>10.47</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>13.68</b>	<b>02/01/2012</b>
MSCI ACW Ex US Sm Cap Index (Net)	6.54	21.30	10.48	6.95	2.54	3.98	18.52	-18.50	25.21	62.91	-50.23	13.60	
<i>Difference</i>	<i>0.00</i>	<i>-0.09</i>	<i>-0.01</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>6.60</b>	<b>21.37</b>	<b>10.68</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>13.88</b>	<b>02/01/2012</b>
IM International Small Cap Equity (SA+CF) Median	8.19	24.11	15.56	11.15	3.48	4.38	23.13	-13.59	23.58	44.33	-46.82	20.23	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Gross Rank</b>	<b>76</b>	<b>80</b>	<b>89</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>90</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 Board of Investments  
Comparative Performance  
International Equity Managers  
As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>BlackRock Emerging Mkts (CF) - Net</b>	<b>-1.91</b>	<b>11.43</b>	<b>1.47</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.37	02/01/2012
MSCI Emg Mkts Index (Net)	-1.62	11.91	1.96	3.28	1.09	6.42	18.23	-18.42	18.88	78.51	-53.33	3.82	
<i>Difference</i>	<i>-0.29</i>	<i>-0.48</i>	<i>-0.49</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>-0.45</i>	
<b>BlackRock Emerging Mkts (CF) - Gross</b>	<b>-1.85</b>	<b>11.60</b>	<b>1.68</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.58	02/01/2012
IM Emerging Markets Equity (SA+CF) Median	0.32	14.62	5.31	4.74	2.00	7.60	20.06	-18.63	21.27	79.73	-54.31	7.13	
<b>BlackRock Emerging Mkts (CF) - Gross Rank</b>	<b>83</b>	<b>84</b>	<b>79</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	78	

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 Board of Investments  
Comparative Performance  
Fixed Income Managers  
As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>Core Internal Bond Portfolio</b>	<b>0.15</b>	<b>3.29</b>	<b>5.71</b>	<b>7.03</b>	<b>6.62</b>	<b>6.69</b>	<b>6.06</b>	<b>6.07</b>	<b>8.20</b>	<b>9.97</b>	<b>10.94</b>	<b>-0.38</b>	<b>7.32</b>	<b>04/01/1995</b>
Barclays US Agg Bond Index	-0.12	1.68	3.77	5.52	5.47	5.94	5.02	4.21	7.84	6.54	5.93	5.24	6.40	
Difference	0.27	1.61	1.94	1.51	1.15	0.75	1.04	1.86	0.36	3.43	5.01	-5.62	0.92	
<b>Core Internal Bond Portfolio</b>	<b>0.15</b>	<b>3.29</b>	<b>5.71</b>	<b>7.03</b>	<b>6.62</b>	<b>6.69</b>	<b>6.06</b>	<b>6.07</b>	<b>8.20</b>	<b>9.97</b>	<b>10.94</b>	<b>-0.38</b>	<b>7.32</b>	<b>04/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF)	0.11	2.77	4.89	6.20	6.24	6.44	5.46	5.85	7.85	7.23	9.84	3.04	6.75	
<b>Core Internal Bond Portfolio Rank</b>	<b>43</b>	<b>29</b>	<b>25</b>	<b>19</b>	<b>37</b>	<b>30</b>	<b>15</b>	<b>46</b>	<b>26</b>	<b>8</b>	<b>39</b>	<b>64</b>	<b>7</b>	
<b>Reams Asset Core Plus (SA) - Net</b>	<b>0.22</b>	<b>3.64</b>	<b>5.84</b>	<b>7.59</b>	N/A	N/A	N/A	<b>8.64</b>	<b>7.54</b>	<b>9.27</b>	<b>24.34</b>	N/A	<b>9.47</b>	<b>10/01/2008</b>
Barclays US Unv Bond Index	0.08	2.67	4.72	6.01	5.86	6.13	5.41	5.53	7.40	7.16	8.60	2.38	7.00	
Difference	0.14	0.97	1.12	1.58	N/A	N/A	N/A	3.11	0.14	2.11	15.74	N/A	2.47	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>0.26</b>	<b>3.77</b>	<b>6.02</b>	<b>7.78</b>	N/A	N/A	N/A	<b>8.83</b>	<b>7.72</b>	<b>9.47</b>	<b>24.56</b>	N/A	<b>9.66</b>	<b>10/01/2008</b>
IM U.S. Broad Market Core+ FI (SA+CF)	0.37	4.28	6.43	7.24	7.26	6.86	6.13	7.94	7.46	8.97	14.90	-2.39	8.90	
<b>Reams Asset Core Plus (SA) - Gross Rank</b>	<b>65</b>	<b>64</b>	<b>63</b>	<b>34</b>	N/A	N/A	N/A	<b>39</b>	<b>37</b>	<b>38</b>	<b>15</b>	N/A	<b>30</b>	
<b>Artio Total Return Bond (SA) - Net</b>	<b>0.17</b>	<b>4.03</b>	<b>5.93</b>	<b>7.21</b>	N/A	N/A	N/A	<b>7.98</b>	<b>7.97</b>	<b>7.97</b>	N/A	N/A	<b>7.42</b>	<b>09/01/2009</b>
Barclays US Agg Bond Index + .50%	0.00	2.06	4.29	6.05	5.99	6.47	5.55	4.74	8.38	7.07	6.46	5.77	6.01	
Difference	0.17	1.97	1.64	1.16	N/A	N/A	N/A	3.24	-0.41	0.90	N/A	N/A	1.41	
<b>Artio Total Return Bond (SA) - Gross</b>	<b>0.23</b>	<b>4.22</b>	<b>6.20</b>	<b>7.48</b>	N/A	N/A	N/A	<b>8.26</b>	<b>8.23</b>	<b>8.24</b>	N/A	N/A	<b>7.69</b>	<b>09/01/2009</b>
IM U.S. Broad Market Core+ FI (SA+CF)	0.37	4.28	6.43	7.24	7.26	6.86	6.13	7.94	7.46	8.97	14.90	-2.39	8.00	
<b>Artio Total Return Bond (SA) - Gross Rank</b>	<b>67</b>	<b>51</b>	<b>59</b>	<b>42</b>	N/A	N/A	N/A	<b>45</b>	<b>15</b>	<b>68</b>	N/A	N/A	<b>60</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 Board of Investments  
Comparative Performance  
Fixed Income Managers  
As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>Post High Yield Plus (SA) - Net</b>	<b>4.21</b>	<b>12.28</b>	<b>13.97</b>	<b>11.37</b>	N/A	N/A	N/A	<b>16.97</b>	<b>2.60</b>	<b>14.96</b>	N/A	N/A	<b>14.31</b>	<b>06/01/2009</b>
Barclays US Hi Yld - 2% Issuer Cap Index	2.89	11.09	13.08	11.20	11.75	9.33	10.11	15.78	4.96	14.94	58.76	-25.88	16.47	
Difference	1.32	1.19	0.89	0.17	N/A	N/A	N/A	1.19	-2.36	0.02	N/A	N/A	-2.16	
<b>Post High Yield Plus (SA) - Gross</b>	<b>4.37</b>	<b>12.78</b>	<b>14.66</b>	<b>12.04</b>	N/A	N/A	N/A	<b>17.67</b>	<b>3.22</b>	<b>15.65</b>	N/A	N/A	<b>15.01</b>	<b>06/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	2.93	10.89	12.67	11.29	10.89	9.06	9.84	15.27	5.47	14.99	45.09	-20.82	15.82	
<b>Post High Yield Plus (SA) - Gross Rank</b>	<b>5</b>	<b>14</b>	<b>15</b>	<b>19</b>	N/A	N/A	N/A	<b>14</b>	<b>84</b>	<b>35</b>	N/A	N/A	<b>67</b>	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>2.67</b>	<b>10.87</b>	<b>13.01</b>	<b>11.42</b>	N/A	N/A	N/A	<b>15.90</b>	<b>4.07</b>	<b>16.27</b>	N/A	N/A	<b>11.87</b>	<b>01/01/2010</b>
Barclays US Hi Yld - 2% Issuer Cap Index	2.89	11.09	13.08	11.20	11.75	9.33	10.11	15.78	4.96	14.94	58.76	-25.88	11.80	
Difference	-0.22	-0.22	-0.07	0.22	N/A	N/A	N/A	0.12	-0.89	1.33	N/A	N/A	0.07	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>2.78</b>	<b>11.24</b>	<b>13.52</b>	<b>11.92</b>	N/A	N/A	N/A	<b>16.42</b>	<b>4.54</b>	<b>16.83</b>	N/A	N/A	<b>12.39</b>	<b>01/01/2010</b>
IM U.S. High Yield Bonds (SA+CF) Median	2.93	10.89	12.67	11.29	10.89	9.06	9.84	15.27	5.47	14.99	45.09	-20.82	11.83	
<b>Neuberger Berman High Yield (SA) - Gross Rank</b>	<b>59</b>	<b>41</b>	<b>34</b>	<b>24</b>	N/A	N/A	N/A	<b>27</b>	<b>66</b>	<b>24</b>	N/A	N/A	<b>25</b>	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>3.87</b>	<b>12.14</b>	<b>14.45</b>	<b>11.87</b>	N/A	N/A	N/A	<b>18.61</b>	<b>3.07</b>	<b>14.48</b>	N/A	N/A	<b>13.67</b>	<b>09/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	2.93	10.89	12.67	11.29	10.89	9.06	9.84	15.27	5.47	14.99	45.09	-20.82	13.88	
<b>Post Trad'l High Yield LP (CF) - Gross Rank</b>	<b>14</b>	<b>21</b>	<b>16</b>	<b>25</b>	N/A	N/A	N/A	<b>11</b>	<b>85</b>	<b>67</b>	N/A	N/A	<b>59</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 Board of Investments**  
**Comparative Performance**  
**Trust Accounts**  
**As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Abandoned Mine Trust	0.30	1.62	2.18	2.18	2.92	3.86	3.37	2.82	1.49	3.31	11.04	-2.18
Big Sky Economic Development Fund	0.30	3.58	6.00	7.08	6.63	6.74	N/A	6.72	8.13	8.48	10.40	1.24
Butte Area One Restoration	0.20	2.00	3.29	4.07	N/A	N/A	N/A	3.68	4.61	5.13	6.09	N/A
Clark Fork River Restoration	0.25	2.37	3.89	4.69	N/A	N/A	N/A	4.36	5.33	5.78	7.06	N/A
Coal Tax Cultural Trust Fund	0.30	3.63	6.07	7.07	6.64	6.75	6.13	6.76	8.09	8.42	10.44	1.29
Coal Tax Park Acquisition	0.30	3.61	6.07	7.08	6.64	6.75	6.12	6.78	8.10	8.43	10.44	1.25
East Helena Compensation Fund	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Endowment for Children	0.30	3.58	5.99	6.98	6.52	N/A	N/A	6.69	8.00	8.26	10.09	1.35
FWP License Account	0.22	1.03	1.28	1.42	2.22	3.08	2.82	1.64	1.08	2.01	2.14	5.15
FWP Mitigation Trust Fund	0.31	1.67	2.21	2.16	2.73	3.69	3.21	2.85	1.46	3.21	10.58	-2.79
FWP Real Property Trust	0.28	3.48	5.84	6.78	6.38	6.49	5.44	6.51	7.76	8.06	10.01	1.33
Group Benefits	0.23	1.29	1.84	1.88	2.98	3.71	3.28	2.22	1.43	3.13	5.81	3.47
Montana Pole	0.26	2.95	4.93	5.81	5.64	5.88	5.11	5.50	6.61	7.07	8.96	1.59
Montana Tech-UM Agency Funds	0.07	0.34	0.51	0.62	1.02	2.23	2.34	0.57	0.66	0.75	1.37	2.67
Montana State University	0.08	0.63	0.97	1.14	1.48	2.59	N/A	1.07	1.23	1.40	2.07	2.59
MT BOI - Clark Fork Site	0.25	2.82	4.66	5.50	N/A	N/A	N/A	5.23	6.23	6.68	7.95	N/A
MT BOI UOFM Other	0.24	1.64	2.39	2.41	2.63	3.40	3.01	2.54	2.21	2.79	3.38	3.03
MUS Group Insurance	0.20	1.00	1.43	N/A	N/A	N/A	N/A	1.56	N/A	N/A	N/A	N/A
Older Montanans Trust	0.30	3.60	5.51	6.08	6.06	N/A	N/A	6.01	5.85	8.45	10.41	1.36
Permanent Coal Trust Excl Crp	0.53	3.60	5.70	6.38	6.05	6.15	5.86	6.29	7.16	7.09	8.22	2.70
Resource Indemnity Trust	0.31	3.67	6.15	7.03	6.63	6.76	6.13	6.86	8.18	8.12	10.52	1.28
Smelter Hill Up Restorative	0.18	1.40	2.21	2.50	N/A	N/A	N/A	2.47	2.83	2.80	3.29	N/A
State Fund Insurance	1.51	4.79	6.15	6.58	6.01	6.13	5.69	7.25	5.26	8.63	11.36	-2.80
Streamside Tailings Operable Unit	0.28	3.27	5.49	6.31	5.96	6.31	5.66	6.14	7.20	7.35	8.95	1.75
Tobacco Trust Fund	0.31	3.64	6.06	7.09	6.67	6.80	6.12	6.77	8.12	8.45	10.48	1.32
Treasurers	0.06	0.21	0.29	0.32	0.71	2.02	2.05	0.31	0.31	0.34	0.72	3.00
Treasure State Endowment	0.30	3.61	6.05	7.10	6.67	6.78	6.19	6.76	8.14	8.48	10.43	1.34
Treasure State Reg. Water System	0.30	3.59	6.01	7.09	6.63	6.75	6.10	6.73	8.13	8.48	10.41	1.24
Trust and Legacy Account	0.30	3.64	6.08	7.06	6.63	6.76	6.12	6.78	8.04	8.42	10.40	1.31
UCFRB Assess/Litig Cost Rec	0.30	3.57	5.90	6.33	6.37	6.58	6.01	6.45	6.87	7.47	9.54	3.24
UCFRB Restoration Fund	0.29	3.45	5.77	6.78	6.32	6.50	5.89	6.43	7.66	8.22	9.87	1.18
Upper Blackfoot Response	0.12	0.87	1.40	N/A	N/A	N/A	N/A	1.60	2.30	N/A	N/A	N/A

Performance shown is gross of fees.

**Montana Board of Investments  
Comparative Performance  
Trust Accounts  
As of March 31, 2013**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Weed Control Trust	0.30	3.59	6.02	6.63	6.11	6.20	5.00	6.69	7.42	7.71	11.44	-0.80
Wildlife Habitat Trust	0.30	3.43	5.79	6.76	6.37	6.51	5.51	6.46	7.74	8.07	9.98	1.36
Zortman/Landusky LT H20	0.32	2.82	5.19	8.89	7.29	8.43	7.45	5.47	11.21	12.62	-3.80	17.09
Z/L Long Term H20 Trust Fund	0.28	1.79	4.31	8.09	6.10	7.54	N/A	3.91	11.64	10.79	-4.14	14.84

Performance shown is gross of fees.

**Montana Board of Investments**  
**Addendum**  
**As of March 31, 2013**

**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.