



**Montana Board of Investments**  
**Comparative Performance**  
**Retirement Plans**  
**As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Public Employees' Retirement - Net</b>	<b>0.99</b>	<b>6.25</b>	<b>13.04</b>	<b>12.13</b>	<b>4.77</b>	<b>5.10</b>	<b>6.60</b>	<b>13.24</b>	<b>2.13</b>	<b>12.77</b>	<b>15.42</b>	<b>-26.01</b>
Public Employees' Benchmark	1.64	6.54	13.01	12.45	5.19	5.33	6.71	15.04	2.15	12.54	15.52	-26.42
<i>Difference</i>	<i>-0.65</i>	<i>-0.29</i>	<i>0.03</i>	<i>-0.32</i>	<i>-0.42</i>	<i>-0.23</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>1.14</b>	<b>6.54</b>	<b>13.59</b>	<b>12.73</b>	<b>5.34</b>	<b>5.63</b>	<b>7.02</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	-0.07	4.80	12.12	11.59	5.20	5.39	7.59	13.34	0.82	12.82	18.20	-27.17
<b>Public Employees' Retirement - Gross Rank</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>9</b>	<b>43</b>	<b>35</b>	<b>77</b>	<b>36</b>	<b>26</b>	<b>41</b>	<b>73</b>	<b>32</b>
<b>Teachers' Retirement - Net</b>	<b>0.99</b>	<b>6.26</b>	<b>13.06</b>	<b>12.15</b>	<b>4.78</b>	<b>5.10</b>	<b>6.61</b>	<b>13.24</b>	<b>2.14</b>	<b>12.80</b>	<b>15.42</b>	<b>-26.03</b>
Teachers' Benchmark	1.65	6.55	13.04	12.47	5.19	5.33	6.72	15.04	2.15	12.56	15.51	-26.42
<i>Difference</i>	<i>-0.66</i>	<i>-0.29</i>	<i>0.02</i>	<i>-0.32</i>	<i>-0.41</i>	<i>-0.23</i>	<i>-0.11</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>1.14</b>	<b>6.56</b>	<b>13.61</b>	<b>12.75</b>	<b>5.36</b>	<b>5.62</b>	<b>7.03</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	-0.07	4.80	12.12	11.59	5.20	5.39	7.59	13.34	0.82	12.82	18.20	-27.17
<b>Teachers' Retirement - Gross Rank</b>	<b>2</b>	<b>8</b>	<b>13</b>	<b>8</b>	<b>41</b>	<b>35</b>	<b>76</b>	<b>35</b>	<b>26</b>	<b>41</b>	<b>73</b>	<b>32</b>
<b>Police Retirement - Net</b>	<b>0.99</b>	<b>6.25</b>	<b>13.03</b>	<b>12.07</b>	<b>4.73</b>	<b>5.04</b>	<b>6.48</b>	<b>13.23</b>	<b>2.10</b>	<b>12.62</b>	<b>15.42</b>	<b>-26.09</b>
Police Benchmark	1.64	6.54	12.93	12.35	5.16	5.27	6.59	14.95	2.14	12.36	15.56	-26.41
<i>Difference</i>	<i>-0.65</i>	<i>-0.29</i>	<i>0.10</i>	<i>-0.28</i>	<i>-0.43</i>	<i>-0.23</i>	<i>-0.11</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>1.14</b>	<b>6.55</b>	<b>13.58</b>	<b>12.66</b>	<b>5.30</b>	<b>5.56</b>	<b>6.89</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	-0.07	4.80	12.12	11.59	5.20	5.39	7.59	13.34	0.82	12.82	18.20	-27.17
<b>Police Retirement - Gross Rank</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>10</b>	<b>46</b>	<b>42</b>	<b>85</b>	<b>38</b>	<b>27</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 June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Firefighters' Retirement - Net</b>	<b>0.99</b>	<b>6.25</b>	<b>13.02</b>	<b>12.06</b>	<b>4.76</b>	<b>5.08</b>	<b>6.51</b>	<b>13.22</b>	<b>2.10</b>	<b>12.61</b>	<b>15.46</b>	<b>-25.93</b>
Firefighters' Benchmark	1.64	6.54	12.93	12.40	5.21	5.32	6.63	14.95	2.28	12.33	15.60	-26.30
<i>Difference</i>	<i>-0.65</i>	<i>-0.29</i>	<i>0.09</i>	<i>-0.34</i>	<i>-0.45</i>	<i>-0.24</i>	<i>-0.12</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>1.14</b>	<b>6.55</b>	<b>13.57</b>	<b>12.66</b>	<b>5.33</b>	<b>5.60</b>	<b>6.93</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	-0.07	4.80	12.12	11.59	5.20	5.39	7.59	13.34	0.82	12.82	18.20	-27.17
<b>Firefighters' Retirement - Gross Rank</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>10</b>	<b>43</b>	<b>41</b>	<b>82</b>	<b>36</b>	<b>27</b>	<b>43</b>	<b>73</b>	<b>32</b>
<b>Sheriffs' Retirement - Net</b>	<b>0.98</b>	<b>6.23</b>	<b>13.00</b>	<b>12.09</b>	<b>4.76</b>	<b>5.09</b>	<b>6.56</b>	<b>13.19</b>	<b>2.12</b>	<b>12.68</b>	<b>15.37</b>	<b>-25.87</b>
Sheriffs' Benchmark	1.64	6.52	12.98	12.40	5.21	5.33	6.68	14.99	2.14	12.42	15.57	-26.19
<i>Difference</i>	<i>-0.66</i>	<i>-0.29</i>	<i>0.02</i>	<i>-0.31</i>	<i>-0.45</i>	<i>-0.24</i>	<i>-0.12</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>1.13</b>	<b>6.52</b>	<b>13.55</b>	<b>12.68</b>	<b>5.33</b>	<b>5.61</b>	<b>6.97</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	-0.07	4.80	12.12	11.59	5.20	5.39	7.59	13.34	0.82	12.82	18.20	-27.17
<b>Sheriffs' Retirement - Gross Rank</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>10</b>	<b>43</b>	<b>40</b>	<b>78</b>	<b>38</b>	<b>27</b>	<b>42</b>	<b>73</b>	<b>31</b>
<b>Highway Patrol Retirement - Net</b>	<b>0.99</b>	<b>6.25</b>	<b>13.05</b>	<b>12.13</b>	<b>4.77</b>	<b>5.11</b>	<b>6.59</b>	<b>13.24</b>	<b>2.12</b>	<b>12.81</b>	<b>15.52</b>	<b>-26.12</b>
Highway Patrol Benchmark	1.64	6.54	13.01	12.44	5.20	5.34	6.70	15.04	2.13	12.54	15.71	-26.48
<i>Difference</i>	<i>-0.65</i>	<i>-0.29</i>	<i>0.04</i>	<i>-0.31</i>	<i>-0.43</i>	<i>-0.23</i>	<i>-0.11</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>1.14</b>	<b>6.55</b>	<b>13.60</b>	<b>12.73</b>	<b>5.34</b>	<b>5.63</b>	<b>7.00</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	-0.07	4.80	12.12	11.59	5.20	5.39	7.59	13.34	0.82	12.82	18.20	-27.17
<b>Highway Patrol Retirement - Gross Rank</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>9</b>	<b>43</b>	<b>35</b>	<b>77</b>	<b>35</b>	<b>27</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 June 30, 2013**

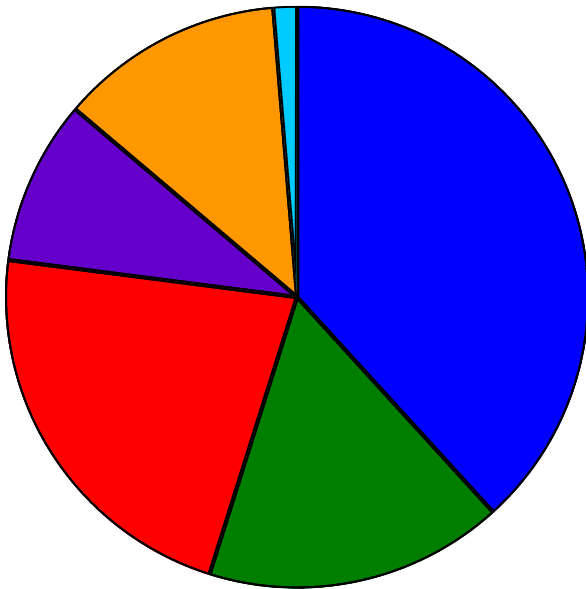
	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Game Wardens' Retirement - Net</b>	<b>0.98</b>	<b>6.22</b>	<b>12.99</b>	<b>12.08</b>	<b>4.75</b>	<b>5.08</b>	<b>6.50</b>	<b>13.20</b>	<b>2.09</b>	<b>12.72</b>	<b>15.23</b>	<b>-25.82</b>
Game Wardens' Benchmark	1.64	6.52	12.98	12.40	5.18	5.32	6.62	15.00	2.11	12.43	15.41	-26.15
<i>Difference</i>	<i>-0.66</i>	<i>-0.30</i>	<i>0.01</i>	<i>-0.32</i>	<i>-0.43</i>	<i>-0.24</i>	<i>-0.12</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>1.12</b>	<b>6.52</b>	<b>13.54</b>	<b>12.68</b>	<b>5.32</b>	<b>5.60</b>	<b>6.92</b>	<b>13.79</b>	<b>2.63</b>	<b>13.38</b>	<b>15.88</b>	<b>-25.41</b>
All Public Plans > \$3B Total Fund Median	-0.07	4.80	12.12	11.59	5.20	5.39	7.59	13.34	0.82	12.82	18.20	-27.17
<b>Game Wardens' Retirement - Gross Rank</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>10</b>	<b>44</b>	<b>42</b>	<b>83</b>	<b>37</b>	<b>28</b>	<b>42</b>	<b>74</b>	<b>31</b>
<b>Judges' Retirement - Net</b>	<b>0.98</b>	<b>6.23</b>	<b>13.01</b>	<b>12.10</b>	<b>4.78</b>	<b>5.10</b>	<b>6.57</b>	<b>13.20</b>	<b>2.12</b>	<b>12.76</b>	<b>15.43</b>	<b>-25.91</b>
Judges' Benchmark	1.64	6.52	12.98	12.41	5.22	5.34	6.68	14.99	2.13	12.49	15.60	-26.25
<i>Difference</i>	<i>-0.66</i>	<i>-0.29</i>	<i>0.03</i>	<i>-0.31</i>	<i>-0.44</i>	<i>-0.24</i>	<i>-0.11</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>1.13</b>	<b>6.52</b>	<b>13.55</b>	<b>12.70</b>	<b>5.35</b>	<b>5.63</b>	<b>6.99</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	-0.07	4.80	12.12	11.59	5.20	5.39	7.59	13.34	0.82	12.82	18.20	-27.17
<b>Judges' Retirement - Gross Rank</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>9</b>	<b>42</b>	<b>35</b>	<b>77</b>	<b>37</b>	<b>27</b>	<b>41</b>	<b>73</b>	<b>31</b>
<b>Volunteer Firefighters' Retirement - Net</b>	<b>1.00</b>	<b>6.25</b>	<b>13.04</b>	<b>12.10</b>	<b>4.76</b>	<b>5.10</b>	<b>6.52</b>	<b>13.18</b>	<b>2.09</b>	<b>12.99</b>	<b>15.11</b>	<b>-26.01</b>
Volunteer Firefighters' Benchmark	1.66	6.57	13.05	12.60	5.26	5.39	6.67	14.95	2.62	12.60	15.24	-26.37
<i>Difference</i>	<i>-0.66</i>	<i>-0.32</i>	<i>-0.01</i>	<i>-0.50</i>	<i>-0.50</i>	<i>-0.29</i>	<i>-0.15</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>1.14</b>	<b>6.54</b>	<b>13.59</b>	<b>12.69</b>	<b>5.33</b>	<b>5.62</b>	<b>6.93</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	-0.07	4.80	12.12	11.59	5.20	5.39	7.59	13.34	0.82	12.82	18.20	-27.17
<b>Volunteer Firefighters' Retirement - Gross Rank</b>	<b>2</b>	<b>8</b>	<b>14</b>	<b>10</b>	<b>44</b>	<b>38</b>	<b>82</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  
Retirement Plans  
Asset Allocation by Segment  
As of June 30, 2013**

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,643,718,570	38.27	713,402,396	16.61	952,963,995	22.19	393,761,264	9.17	536,619,468	12.49	54,724,634	1.27	4,295,190,327	50.29
Teachers' Retirement	1,207,832,380	38.26	524,036,519	16.60	700,810,460	22.20	289,165,853	9.16	394,553,119	12.50	40,640,000	1.29	3,157,038,331	36.97
Police Retirement	98,958,691	38.32	42,985,349	16.65	57,398,018	22.23	23,717,320	9.18	32,309,553	12.51	2,856,756	1.11	258,225,686	3.02
Firefighters' Retirement	99,255,470	38.29	43,066,576	16.61	57,530,183	22.19	23,807,460	9.18	32,427,358	12.51	3,117,895	1.20	259,204,941	3.04
Sheriffs' Retirement	92,907,822	38.11	40,367,320	16.56	53,874,570	22.10	22,279,157	9.14	30,329,822	12.44	4,038,490	1.66	243,797,181	2.85
Highway Patrol Retirement	41,900,999	38.27	18,185,981	16.61	24,306,661	22.20	10,046,266	9.18	13,674,570	12.49	1,373,635	1.25	109,488,112	1.28
Game Wardens' Retirement	44,076,746	38.10	19,128,193	16.53	25,537,000	22.07	10,616,589	9.18	14,412,925	12.46	1,920,992	1.66	115,692,444	1.35
Judges' Retirement	27,771,190	38.19	12,049,577	16.57	16,078,689	22.11	6,650,974	9.15	9,065,330	12.47	1,098,853	1.51	72,714,613	0.85
Volunteer Firefighters' Retirement	10,548,671	36.21	4,564,412	15.67	6,108,660	20.97	2,494,470	8.56	3,436,744	11.80	1,975,006	6.78	29,127,962	0.34
<b>Retirement Plans Total Fund Composite</b>	<b>3,266,970,539</b>	<b>38.25</b>	<b>1,417,786,323</b>	<b>16.60</b>	<b>1,894,608,237</b>	<b>22.18</b>	<b>782,539,352</b>	<b>9.16</b>	<b>1,066,828,887</b>	<b>12.49</b>	<b>111,746,260</b>	<b>1.31</b>	<b>8,540,479,597</b>	<b>100.00</b>

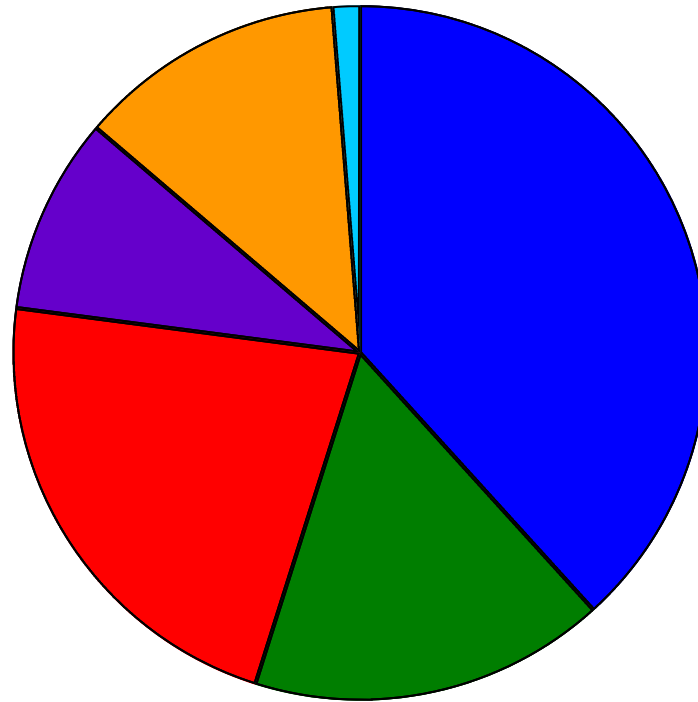
June 30, 2013 : \$8,540,479,597



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	3,266,970,539	38.25
International Equity	1,417,786,323	16.60
Domestic Fixed Income	1,894,608,237	22.18
Real Estate	782,539,352	9.16
Private Equity	1,066,828,887	12.49
Cash Equivalent	111,746,260	1.31

Montana Board of Investments  
 Public Employees' Retirement  
 Asset Allocation by Segment  
 As of June 30, 2013

June 30, 2013 : \$4,295,190,327

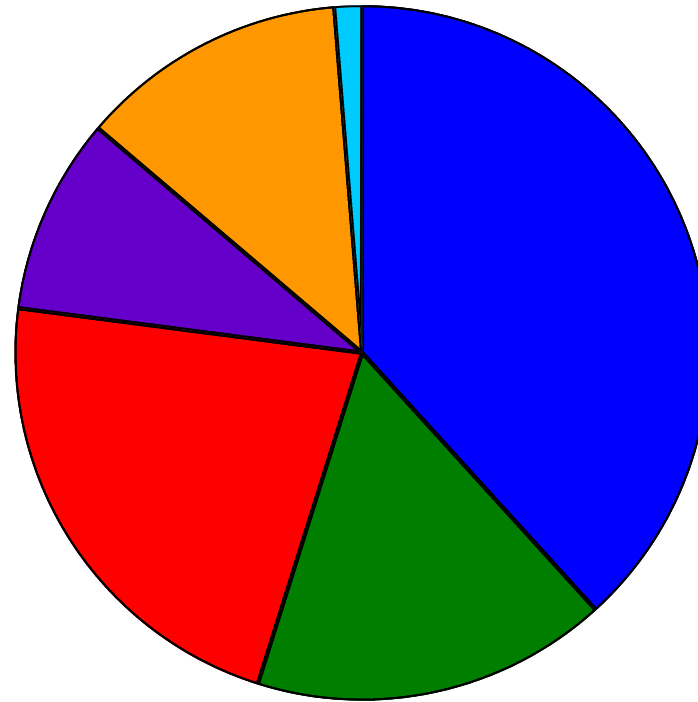


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,643,718,570	38.27
International Equity	713,402,396	16.61
Domestic Fixed Income	952,963,995	22.19
Real Estate	393,761,264	9.17
Private Equity	536,619,468	12.49
Cash Equivalent	54,724,634	1.27

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

**Montana Board of Investments  
Teachers' Retirement  
Asset Allocation by Segment  
As of June 30, 2013**

**June 30, 2013 : \$3,157,038,332**

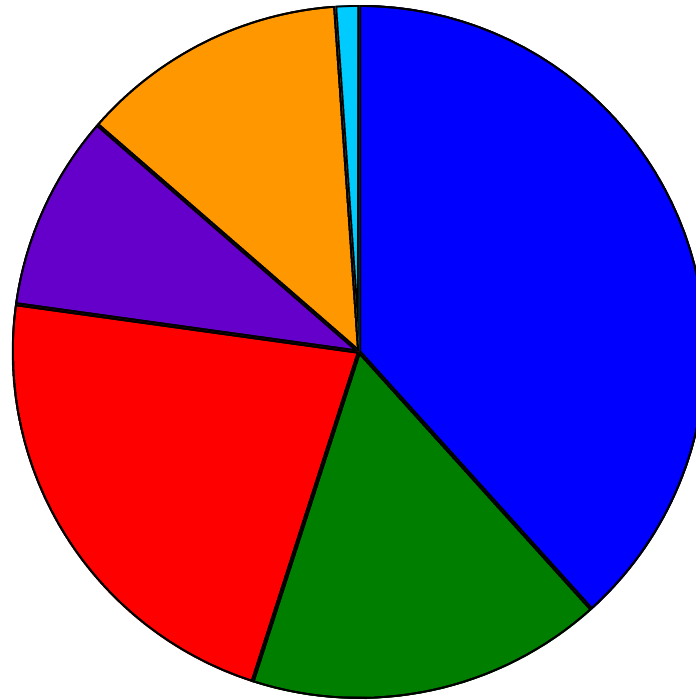


Segments	Market Value (\$)	Allocation (%)
<span style="color: blue;">■</span> Domestic Equity	1,207,832,380	38.26
<span style="color: green;">■</span> International Equity	524,036,519	16.60
<span style="color: red;">■</span> Domestic Fixed Income	700,810,460	22.20
<span style="color: purple;">■</span> Real Estate	289,165,853	9.16
<span style="color: orange;">■</span> Private Equity	394,553,119	12.50
<span style="color: cyan;">■</span> Cash Equivalent	40,640,000	1.29

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

**Montana Board of Investments  
Police Retirement  
Asset Allocation by Segment  
As of June 30, 2013**

**June 30, 2013 : \$258,225,686**



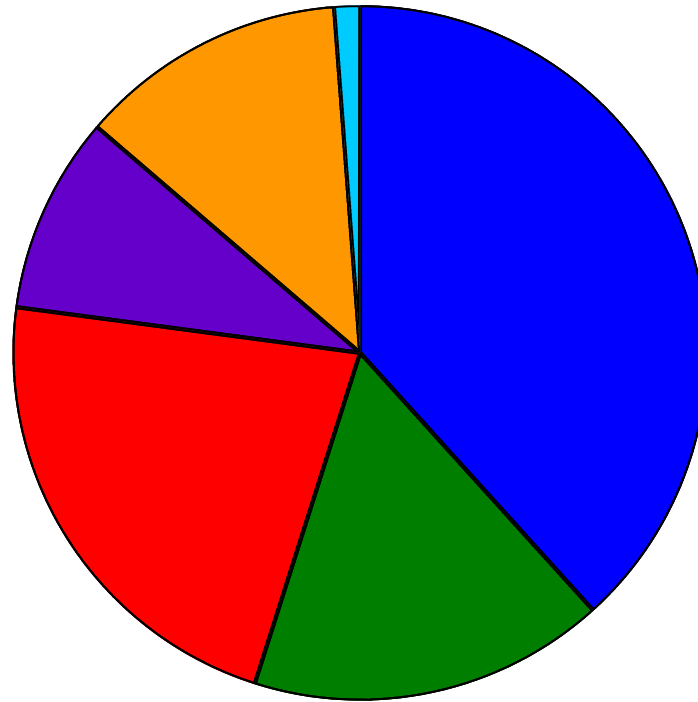
<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	98,958,691	38.32
■ International Equity	42,985,349	16.65
■ Domestic Fixed Income	57,398,018	22.23
■ Real Estate	23,717,320	9.18
■ Private Equity	32,309,553	12.51
■ Cash Equivalent	2,856,756	1.11

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



**Montana Board of Investments  
Firefighters' Retirement  
Asset Allocation by Segment  
As of June 30, 2013**

**June 30, 2013 : \$259,204,941**

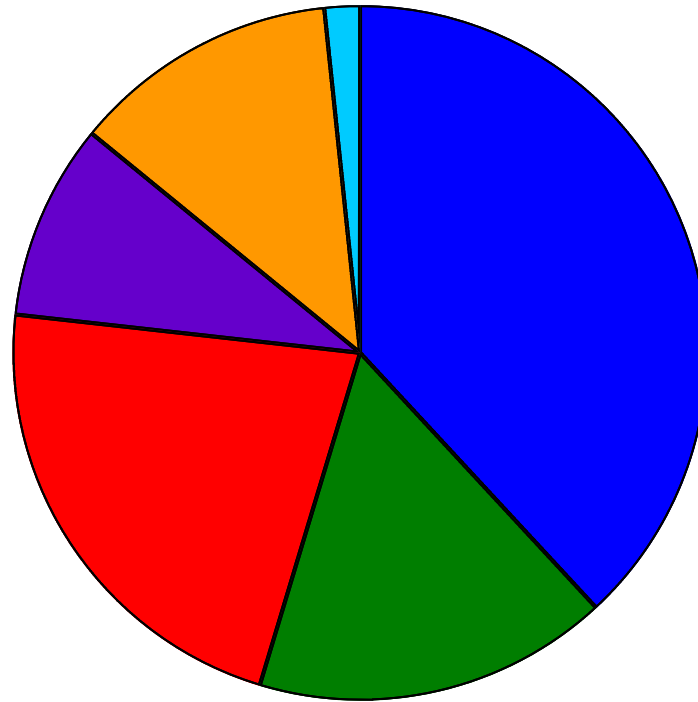


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	99,255,470	38.29
■ International Equity	43,066,576	16.61
■ Domestic Fixed Income	57,530,183	22.19
■ Real Estate	23,807,460	9.18
■ Private Equity	32,427,358	12.51
■ Cash Equivalent	3,117,895	1.20

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

**Montana Board of Investments  
 Sheriffs' Retirement  
 Asset Allocation by Segment  
 As of June 30, 2013**

**June 30, 2013 : \$243,797,181**

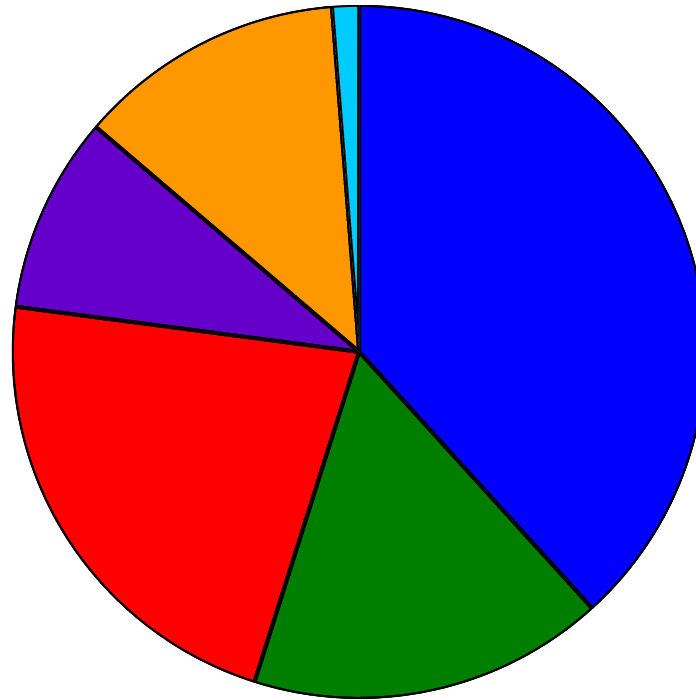


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	92,907,822	38.11
■ International Equity	40,367,320	16.56
■ Domestic Fixed Income	53,874,570	22.10
■ Real Estate	22,279,157	9.14
■ Private Equity	30,329,822	12.44
■ Cash Equivalent	4,038,490	1.66

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

Montana Board of Investments  
 Highway Patrol Retirement  
 Asset Allocation by Segment  
 As of June 30, 2013

June 30, 2013 : \$109,488,112

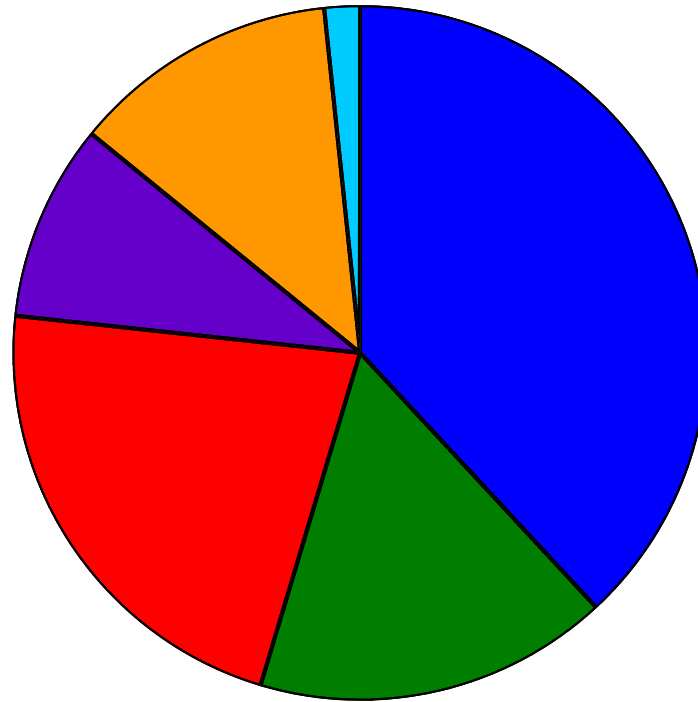


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	41,900,999	38.27
■ International Equity	18,185,981	16.61
■ Domestic Fixed Income	24,306,661	22.20
■ Real Estate	10,046,266	9.18
■ Private Equity	13,674,570	12.49
■ Cash Equivalent	1,373,635	1.25

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

Montana Board of Investments  
 Game Wardens' Retirement  
 Asset Allocation by Segment  
 As of June 30, 2013

June 30, 2013 : \$115,692,444

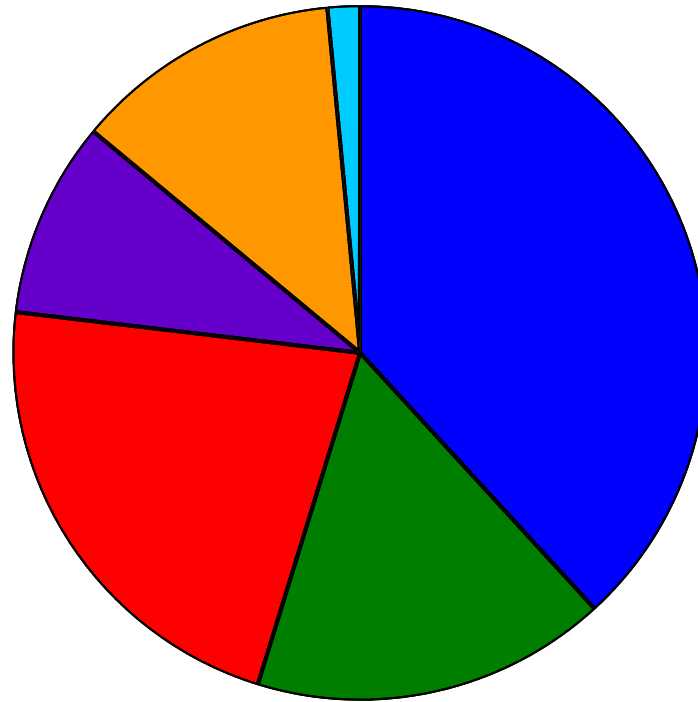


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	44,076,746	38.10
■ International Equity	19,128,193	16.53
■ Domestic Fixed Income	25,537,000	22.07
■ Real Estate	10,616,589	9.18
■ Private Equity	14,412,925	12.46
■ Cash Equivalent	1,920,992	1.66

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

**Montana Board of Investments  
Judges' Retirement  
Asset Allocation by Segment  
As of June 30, 2013**

**June 30, 2013 : \$72,714,613**

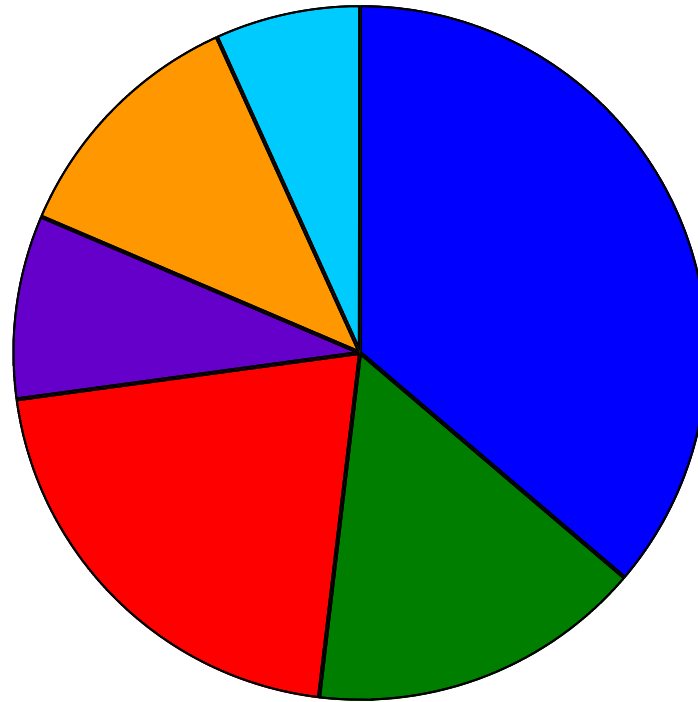


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
<span style="color: blue;">■</span> Domestic Equity	27,771,190	38.19
<span style="color: green;">■</span> International Equity	12,049,577	16.57
<span style="color: red;">■</span> Domestic Fixed Income	16,078,689	22.11
<span style="color: purple;">■</span> Real Estate	6,650,974	9.15
<span style="color: orange;">■</span> Private Equity	9,065,330	12.47
<span style="color: cyan;">■</span> Cash Equivalent	1,098,853	1.51

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

**Montana Board of Investments  
Volunteer Firefighters' Retirement  
Asset Allocation by Segment  
As of June 30, 2013**

**June 30, 2013 : \$29,127,962**



Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	10,548,671	36.21
■ International Equity	4,564,412	15.67
■ Domestic Fixed Income	6,108,660	20.97
■ Real Estate	2,494,470	8.56
■ Private Equity	3,436,744	11.80
■ Cash Equivalent	1,975,006	6.78

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

**Montana Board of Investments**  
**Investment Pools**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Montana Domestic Equity Pool</b>	<b>2.88</b>	<b>14.46</b>	<b>22.01</b>	<b>18.36</b>	<b>6.92</b>	<b>5.49</b>	<b>6.93</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	2.79	13.97	21.13	18.60	7.27	5.86	7.71	16.17	1.75	16.38	27.25	-36.72
<i>Difference</i>	<i>0.09</i>	<i>0.49</i>	<i>0.88</i>	<i>-0.24</i>	<i>-0.35</i>	<i>-0.37</i>	<i>-0.78</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>-2.73</b>	<b>0.76</b>	<b>14.40</b>	<b>8.11</b>	<b>-2.11</b>	<b>1.00</b>	<b>7.23</b>	<b>17.11</b>	<b>-14.63</b>	<b>11.57</b>	<b>36.46</b>	<b>-47.54</b>
International Custom Benchmark	-3.21	0.10	13.81	8.09	-0.53	2.28	8.35	16.96	-14.07	12.16	42.97	-45.84
<i>Difference</i>	<i>0.48</i>	<i>0.66</i>	<i>0.59</i>	<i>0.02</i>	<i>-1.58</i>	<i>-1.28</i>	<i>-1.12</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>-2.34</b>	<b>-1.91</b>	<b>1.62</b>	<b>5.47</b>	<b>6.58</b>	<b>6.51</b>	<b>5.48</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	-2.32	-2.44	-0.69	3.51	5.19	5.60	4.52	4.21	7.84	6.54	5.93	5.24
<i>Difference</i>	<i>-0.02</i>	<i>0.53</i>	<i>2.31</i>	<i>1.96</i>	<i>1.39</i>	<i>0.91</i>	<i>0.96</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>-1.89</b>	<b>-1.54</b>	<b>1.77</b>	<b>5.41</b>	<b>6.61</b>	<b>6.58</b>	<b>5.57</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	-2.32	-2.44	-0.69	3.51	5.19	5.60	4.52	4.21	7.84	6.54	5.93	5.24
<i>Difference</i>	<i>0.43</i>	<i>0.90</i>	<i>2.46</i>	<i>1.90</i>	<i>1.42</i>	<i>0.98</i>	<i>1.05</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>2.93</b>	<b>4.48</b>	<b>8.55</b>	<b>12.13</b>	<b>-3.44</b>	<b>-1.16</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)	2.43	4.56	9.66	14.02	-1.75	2.43	5.80	10.47	17.18	6.01	-35.70	2.28
<i>Difference</i>	<i>0.50</i>	<i>-0.08</i>	<i>-1.11</i>	<i>-1.89</i>	<i>-1.69</i>	<i>-3.59</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>0.05</b>	<b>0.11</b>	<b>0.25</b>	<b>0.29</b>	<b>0.57</b>	<b>1.79</b>	<b>2.01</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	0.10	0.21	0.23	0.46	1.66	1.97	0.23	0.24	0.27	0.33	2.56
<i>Difference</i>	<i>0.00</i>	<i>0.01</i>	<i>0.04</i>	<i>0.06</i>	<i>0.11</i>	<i>0.13</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>0.05</b>	<b>0.11</b>	<b>0.25</b>	<b>0.29</b>	<b>0.57</b>	<b>1.79</b>	<b>2.01</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	0.12	0.27	0.29	0.59	1.82	2.05	0.30	0.27	0.34	0.69	2.99
<i>Difference</i>	<i>-0.01</i>	<i>-0.01</i>	<i>-0.02</i>	<i>0.00</i>	<i>-0.02</i>	<i>-0.03</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  
Investment Pools  
Comparative Performance  
As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Private Equity Pool*</b>	<b>5.17</b>	<b>7.64</b>	<b>12.55</b>	<b>14.95</b>	<b>6.32</b>	<b>9.09</b>	<b>12.39</b>	<b>14.28</b>	<b>16.11</b>	<b>14.21</b>	<b>-10.46</b>	<b>-4.71</b>
S&P 1500 + 4% (Qtr Lag)	11.88	12.92	18.36	16.97	10.26	9.19	12.99	34.18	4.92	14.92	-2.76	-17.27
<i>Difference</i>	<i>-6.72</i>	<i>-5.28</i>	<i>-5.81</i>	<i>-2.02</i>	<i>-3.93</i>	<i>-0.10</i>	<i>-0.61</i>	<i>-19.90</i>	11.19	<i>-0.71</i>	<i>-7.70</i>	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**  
**Equity Composites**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Domestic Large Cap Equity - Net</b>	<b>3.02</b>	<b>14.05</b>	<b>21.14</b>	<b>18.16</b>	<b>6.58</b>	N/A	N/A	<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)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.11</i>	<i>0.23</i>	<i>0.54</i>	<i>-0.29</i>	<i>-0.43</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>3.06</b>	<b>14.14</b>	<b>21.31</b>	<b>18.47</b>	<b>6.89</b>	N/A	N/A	<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	2.86	13.84	21.06	18.30	7.23	6.12	8.14	15.92	1.14	15.12	27.85	-36.72
<b>Domestic Large Cap Equity - Gross Rank</b>	<b>44</b>	<b>45</b>	<b>48</b>	<b>47</b>	<b>58</b>	N/A	N/A	<b>43</b>	<b>54</b>	<b>38</b>	<b>48</b>	<b>71</b>
<b>Domestic Large Cap Active - Net</b>	<b>3.29</b>	<b>14.60</b>	<b>22.46</b>	<b>18.12</b>	<b>6.39</b>	N/A	N/A	<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)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.38</i>	<i>0.78</i>	<i>1.86</i>	<i>-0.33</i>	<i>-0.62</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>3.41</b>	<b>14.88</b>	<b>23.04</b>	<b>18.66</b>	<b>6.87</b>	N/A	N/A	<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	2.86	13.84	21.06	18.30	7.23	6.12	8.14	15.92	1.14	15.12	27.85	-36.72
<b>Domestic Large Cap Active - Gross Rank</b>	<b>35</b>	<b>35</b>	<b>34</b>	<b>41</b>	<b>58</b>	N/A	N/A	<b>40</b>	<b>59</b>	<b>36</b>	<b>44</b>	<b>77</b>
<b>Domestic Mid Cap Equity - Net</b>	<b>1.65</b>	<b>16.55</b>	<b>26.88</b>	<b>19.04</b>	<b>8.36</b>	<b>6.74</b>	N/A	<b>16.27</b>	<b>1.28</b>	<b>18.15</b>	<b>37.88</b>	<b>-35.65</b>
R Mid Cap Index	2.21	15.45	25.41	19.53	8.28	6.91	10.65	17.28	-1.55	25.47	40.48	-41.46
<i>Difference</i>	<i>-0.56</i>	<i>1.10</i>	<i>1.47</i>	<i>-0.49</i>	<i>0.08</i>	<i>-0.17</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>1.80</b>	<b>16.87</b>	<b>27.55</b>	<b>19.65</b>	<b>8.97</b>	<b>7.30</b>	N/A	<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	2.26	14.67	22.77	19.16	8.11	7.66	10.74	16.18	-1.50	24.66	37.83	-40.58
<b>Domestic Mid Cap Equity - Gross Rank</b>	<b>64</b>	<b>22</b>	<b>18</b>	<b>37</b>	<b>35</b>	<b>60</b>	N/A	<b>44</b>	<b>22</b>	<b>92</b>	<b>45</b>	<b>21</b>
<b>Domestic Small Cap Equity - Net</b>	<b>3.83</b>	<b>16.56</b>	<b>25.85</b>	<b>18.55</b>	<b>8.71</b>	<b>5.97</b>	<b>10.24</b>	<b>15.76</b>	<b>-2.50</b>	<b>24.56</b>	<b>32.04</b>	<b>-37.22</b>
R 2000 Index	3.08	15.86	24.20	18.67	8.77	5.82	9.53	16.34	-4.18	26.86	27.18	-33.79
<i>Difference</i>	<i>0.75</i>	<i>0.70</i>	<i>1.65</i>	<i>-0.12</i>	<i>-0.06</i>	<i>0.15</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>4.00</b>	<b>16.91</b>	<b>26.59</b>	<b>19.35</b>	<b>9.44</b>	<b>6.64</b>	<b>10.74</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	3.78	16.90	26.37	20.25	10.11	7.31	11.03	16.51	-2.30	28.27	34.61	-37.05
<b>Domestic Small Cap Equity - Gross Rank</b>	<b>46</b>	<b>50</b>	<b>48</b>	<b>63</b>	<b>60</b>	<b>63</b>	<b>59</b>	<b>52</b>	<b>45</b>	<b>74</b>	<b>56</b>	<b>50</b>

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

**Montana Board of Investments**  
**Equity Composites**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>International Large Cap Passive - Net</b>	<b>-3.08</b>	<b>-0.15</b>	<b>13.51</b>	<b>8.08</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)	-3.11	-0.04	13.63	7.99	-0.80	2.18	8.62	16.83	-13.71	11.15	41.46	-45.52
<i>Difference</i>	<i>0.03</i>	<i>-0.11</i>	<i>-0.12</i>	<i>0.09</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>-3.06</b>	<b>-0.11</b>	<b>13.61</b>	<b>8.17</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	-0.17	4.71	19.05	11.71	0.50	2.94	9.17	19.08	-11.97	11.12	32.41	-43.58
<b>International Large Cap Passive - Gross Rank</b>	<b>99</b>	<b>97</b>	<b>98</b>	<b>97</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>78</b>	<b>69</b>	<b>52</b>	<b>N/A</b>	<b>N/A</b>
<b>International Equity Active - Net</b>	<b>-1.89</b>	<b>2.57</b>	<b>17.05</b>	<b>8.78</b>	<b>-1.83</b>	<b>0.73</b>	<b>6.89</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)	-3.11	-0.04	13.63	7.99	-0.80	2.18	8.62	16.83	-13.71	11.15	41.46	-45.52
<i>Difference</i>	<i>1.22</i>	<i>2.61</i>	<i>3.42</i>	<i>0.79</i>	<i>-1.03</i>	<i>-1.45</i>	<i>-1.73</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>-1.78</b>	<b>2.80</b>	<b>17.55</b>	<b>9.28</b>	<b>-1.35</b>	<b>1.21</b>	<b>7.37</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	-0.88	3.19	17.29	9.99	-0.82	1.39	7.42	18.29	-12.40	7.47	29.79	-42.71
<b>International Equity Active - Gross Rank</b>	<b>86</b>	<b>72</b>	<b>43</b>	<b>70</b>	<b>68</b>	<b>56</b>	<b>53</b>	<b>49</b>	<b>84</b>	<b>7</b>	<b>16</b>	<b>89</b>
<b>International Value - Net</b>	<b>-2.15</b>	<b>1.52</b>	<b>15.18</b>	<b>7.81</b>	<b>-3.26</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)	-3.24	-1.49	12.87	7.23	-0.62	1.62	8.91	16.97	-13.20	7.84	44.29	-45.47
<i>Difference</i>	<i>1.09</i>	<i>3.01</i>	<i>2.31</i>	<i>0.58</i>	<i>-2.64</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>-2.01</b>	<b>1.82</b>	<b>15.84</b>	<b>8.45</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	-0.03	4.15	18.47	10.21	1.12	2.70	9.17	17.71	-10.65	10.20	33.80	-40.54
<b>International Value - Gross Rank</b>	<b>86</b>	<b>77</b>	<b>78</b>	<b>74</b>	<b>95</b>	<b>N/A</b>	<b>N/A</b>	<b>64</b>	<b>78</b>	<b>50</b>	<b>18</b>	<b>99</b>
<b>International Growth - Net</b>	<b>-1.54</b>	<b>3.12</b>	<b>16.16</b>	<b>9.20</b>	<b>-1.56</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)	-2.98	1.39	14.38	8.72	-1.00	2.68	8.28	16.67	-14.21	14.45	38.67	-45.61
<i>Difference</i>	<i>1.44</i>	<i>1.73</i>	<i>1.78</i>	<i>0.48</i>	<i>-0.56</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>-1.43</b>	<b>3.36</b>	<b>16.68</b>	<b>9.74</b>	<b>-1.03</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	-0.70	3.96	18.13	11.58	1.13	3.95	9.35	19.58	-11.44	13.20	35.97	-44.22
<b>International Growth - Gross Rank</b>	<b>66</b>	<b>58</b>	<b>64</b>	<b>80</b>	<b>77</b>	<b>N/A</b>	<b>N/A</b>	<b>59</b>	<b>77</b>	<b>63</b>	<b>30</b>	<b>84</b>

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

**Montana Board of Investments**  
**Equity Composites**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>International Small Cap - Net</b>	<b>-2.76</b>	<b>3.38</b>	<b>18.11</b>	<b>10.99</b>	<b>0.51</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)	-3.49	3.50	17.82	10.80	2.06	2.06	10.25	17.48	-15.81	24.51	50.82	-48.03
<i>Difference</i>	<i>0.73</i>	<i>-0.12</i>	<i>0.29</i>	<i>0.19</i>	<i>-1.55</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	-0.72	7.78	23.64	15.07	3.87	5.00	12.37	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**  
**Equity Sub Composites**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
<b>Domestic Large Cap Passive - Net</b>	<b>2.91</b>	<b>13.83</b>	<b>20.64</b>	<b>18.53</b>	<b>7.16</b>	<b>5.69</b>	<b>7.33</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)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.00</i>	<i>0.01</i>	<i>0.04</i>	<i>0.08</i>	<i>0.15</i>	<i>0.03</i>	<i>0.03</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>2.91</b>	<b>13.83</b>	<b>20.65</b>	<b>18.54</b>	<b>7.15</b>	<b>5.78</b>	<b>7.39</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	2.75	13.72	20.88	18.38	7.15	6.15	8.19	15.72	1.87	14.85	26.64	-36.19
<b>Domestic Large Cap Passive - Gross Rank</b>	<b>46</b>	<b>48</b>	<b>55</b>	<b>46</b>	<b>51</b>	<b>67</b>	<b>80</b>	<b>44</b>	<b>46</b>	<b>42</b>	<b>48</b>	<b>60</b>
<b>Domestic Large Cap Enhanced - Net</b>	<b>2.67</b>	<b>13.39</b>	<b>20.14</b>	<b>18.84</b>	<b>6.78</b>	<b>4.74</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)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>-0.24</i>	<i>-0.43</i>	<i>-0.46</i>	<i>0.39</i>	<i>-0.23</i>	<i>-0.92</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>2.75</b>	<b>13.57</b>	<b>20.50</b>	<b>19.19</b>	<b>7.10</b>	<b>5.04</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	2.75	13.72	20.88	18.38	7.15	6.15	8.19	15.72	1.87	14.85	26.64	-36.19
<b>Domestic Large Cap Enhanced - Gross Rank</b>	<b>50</b>	<b>53</b>	<b>56</b>	<b>30</b>	<b>54</b>	<b>84</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>3.90</b>	<b>15.83</b>	<b>24.84</b>	<b>18.22</b>	<b>7.05</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)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00
<i>Difference</i>	<i>0.99</i>	<i>2.01</i>	<i>4.24</i>	<i>-0.23</i>	<i>0.04</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>4.06</b>	<b>16.20</b>	<b>25.64</b>	<b>19.00</b>	<b>7.76</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	2.75	13.72	20.88	18.38	7.15	6.15	8.19	15.72	1.87	14.85	26.64	-36.19
<b>Domestic Large Cap 130/30 - Gross Rank</b>	<b>12</b>	<b>13</b>	<b>10</b>	<b>33</b>	<b>31</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**  
**Domestic Equity Managers**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	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>2.91</b>	<b>13.83</b>	<b>20.63</b>	<b>18.52</b>	<b>7.14</b>	<b>5.76</b>	<b>7.39</b>	<b>16.05</b>	<b>2.19</b>	<b>15.19</b>	<b>26.80</b>	<b>-36.92</b>	<b>2.78</b>	<b>05/01/2000</b>
S&P 500 Index (Cap Wtd)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00	2.71	
<i>Difference</i>	<i>0.00</i>	<i>0.01</i>	<i>0.03</i>	<i>0.07</i>	<i>0.13</i>	<i>0.10</i>	<i>0.09</i>	<i>0.05</i>	<i>0.08</i>	<i>0.13</i>	<i>0.34</i>	<i>0.08</i>	<i>0.07</i>	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	<b>2.91</b>	<b>13.83</b>	<b>20.64</b>	<b>18.54</b>	<b>7.16</b>	<b>5.78</b>	<b>7.40</b>	<b>16.06</b>	<b>2.22</b>	<b>15.20</b>	<b>26.80</b>	<b>-36.90</b>	<b>2.79</b>	<b>05/01/2000</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.75	13.72	20.88	18.38	7.15	6.15	8.19	15.72	1.87	14.85	26.64	-36.19	4.00	
<b>BlackRock Equity Idx Fund A (CF) - Gross Rank</b>	<b>46</b>	<b>48</b>	<b>55</b>	<b>46</b>	<b>50</b>	<b>67</b>	<b>79</b>	<b>44</b>	<b>46</b>	<b>42</b>	<b>48</b>	<b>60</b>	<b>86</b>	
<b>INTECH Enhanced Plus (SA) -Net</b>	<b>2.17</b>	<b>13.03</b>	<b>19.41</b>	<b>18.40</b>	<b>6.98</b>	<b>5.68</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>5.63</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00	5.61	
<i>Difference</i>	<i>-0.74</i>	<i>-0.79</i>	<i>-1.19</i>	<i>-0.05</i>	<i>-0.03</i>	<i>0.02</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>0.02</i>	
<b>INTECH Enhanced Plus (SA) - Gross</b>	<b>2.26</b>	<b>13.23</b>	<b>19.81</b>	<b>18.80</b>	<b>7.35</b>	<b>6.05</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>6.00</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.75	13.72	20.88	18.38	7.15	6.15	8.19	15.72	1.87	14.85	26.64	-36.19	6.08	
<b>INTECH Enhanced Plus (SA) - Gross Rank</b>	<b>66</b>	<b>61</b>	<b>67</b>	<b>38</b>	<b>45</b>	<b>55</b>	<b>N/A</b>	<b>59</b>	<b>19</b>	<b>34</b>	<b>57</b>	<b>58</b>	<b>56</b>	
<b>T. Rowe U.S. Research (SA) - Net</b>	<b>2.86</b>	<b>13.60</b>	<b>20.50</b>	<b>18.25</b>	<b>7.18</b>	<b>6.21</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>6.09</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00	5.61	
<i>Difference</i>	<i>-0.05</i>	<i>-0.22</i>	<i>-0.10</i>	<i>-0.20</i>	<i>0.17</i>	<i>0.55</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>0.48</i>	
<b>T. Rowe U.S. Research (SA) - Gross</b>	<b>2.93</b>	<b>13.76</b>	<b>20.85</b>	<b>18.61</b>	<b>7.51</b>	<b>6.55</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>6.42</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.75	13.72	20.88	18.38	7.15	6.15	8.19	15.72	1.87	14.85	26.64	-36.19	6.08	
<b>T. Rowe U.S. Research (SA) - Gross Rank</b>	<b>46</b>	<b>49</b>	<b>51</b>	<b>44</b>	<b>40</b>	<b>35</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>2.72</b>	<b>13.74</b>	<b>21.94</b>	<b>18.71</b>	<b>6.92</b>	<b>5.44</b>	<b>7.03</b>	<b>17.26</b>	<b>1.81</b>	<b>15.35</b>	<b>25.52</b>	<b>-37.63</b>	<b>7.03</b>	<b>07/01/2003</b>
S&P 500 Index (Cap Wtd)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00	7.30	
<i>Difference</i>	<i>-0.19</i>	<i>-0.08</i>	<i>1.34</i>	<i>0.26</i>	<i>-0.09</i>	<i>-0.22</i>	<i>-0.27</i>	<i>1.26</i>	<i>-0.30</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.63</i>	<i>-0.27</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	2.75	13.72	20.88	18.38	7.15	6.15	8.19	15.72	1.87	14.85	26.64	-36.19	8.19	
<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**  
**Domestic Equity Managers**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	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>3.53</b>	<b>16.52</b>	<b>21.85</b>	<b>19.12</b>	<b>5.83</b>	<b>N/A</b>	<b>N/A</b>	<b>17.38</b>	<b>3.13</b>	<b>10.59</b>	<b>23.03</b>	<b>N/A</b>	<b>4.87</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00	5.92	
<i>Difference</i>	<i>0.62</i>	<i>2.70</i>	<i>1.25</i>	<i>0.67</i>	<i>-1.18</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>-1.05</i>	
<b>Analytic Investors 130/30 (SA) - Gross</b>	<b>3.65</b>	<b>16.79</b>	<b>22.43</b>	<b>19.73</b>	<b>6.40</b>	<b>N/A</b>	<b>N/A</b>	<b>17.94</b>	<b>3.70</b>	<b>11.21</b>	<b>23.71</b>	<b>N/A</b>	<b>5.43</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.75	13.72	20.88	18.38	7.15	6.15	8.19	15.72	1.87	14.85	26.64	-36.19	6.40	
<b>Analytic Investors 130/30 (SA) - Gross Rank</b>	<b>21</b>	<b>8</b>	<b>34</b>	<b>22</b>	<b>69</b>	<b>N/A</b>	<b>N/A</b>	<b>23</b>	<b>31</b>	<b>87</b>	<b>69</b>	<b>N/A</b>	<b>76</b>	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>4.02</b>	<b>15.60</b>	<b>25.84</b>	<b>17.92</b>	<b>8.73</b>	<b>N/A</b>	<b>N/A</b>	<b>18.64</b>	<b>-3.38</b>	<b>14.73</b>	<b>37.37</b>	<b>N/A</b>	<b>7.78</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	2.91	13.82	20.60	18.45	7.01	5.66	7.30	16.00	2.11	15.06	26.46	-37.00	5.92	
<i>Difference</i>	<i>1.11</i>	<i>1.78</i>	<i>5.24</i>	<i>-0.53</i>	<i>1.72</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>1.86</i>	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>4.20</b>	<b>16.01</b>	<b>26.71</b>	<b>18.77</b>	<b>9.51</b>	<b>N/A</b>	<b>N/A</b>	<b>19.48</b>	<b>-2.65</b>	<b>15.55</b>	<b>38.30</b>	<b>N/A</b>	<b>8.56</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.75	13.72	20.88	18.38	7.15	6.15	8.19	15.72	1.87	14.85	26.64	-36.19	6.40	
<b>J.P. Morgan 130/30 (SA) - Gross Rank</b>	<b>11</b>	<b>14</b>	<b>5</b>	<b>38</b>	<b>9</b>	<b>N/A</b>	<b>N/A</b>	<b>13</b>	<b>84</b>	<b>38</b>	<b>10</b>	<b>N/A</b>	<b>8</b>	
<b>Artisan Partners (SA) - Net</b>	<b>1.08</b>	<b>17.73</b>	<b>27.54</b>	<b>19.61</b>	<b>10.31</b>	<b>N/A</b>	<b>N/A</b>	<b>12.02</b>	<b>6.93</b>	<b>14.99</b>	<b>40.63</b>	<b>-27.69</b>	<b>7.77</b>	<b>03/01/2007</b>
R Mid Cap Value Index	1.65	16.10	27.65	19.53	8.87	6.45	10.92	18.51	-1.38	24.75	34.21	-38.44	4.60	
<i>Difference</i>	<i>-0.57</i>	<i>1.63</i>	<i>-0.11</i>	<i>0.08</i>	<i>1.44</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>3.17</i>	
<b>Artisan Partners (SA) - Gross</b>	<b>1.25</b>	<b>18.12</b>	<b>28.40</b>	<b>20.43</b>	<b>11.11</b>	<b>N/A</b>	<b>N/A</b>	<b>12.79</b>	<b>7.69</b>	<b>15.82</b>	<b>41.66</b>	<b>-27.10</b>	<b>8.56</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.44	15.83	26.67	19.32	9.35	7.45	11.37	17.16	-1.06	22.22	34.94	-36.70	6.12	
<b>Artisan Partners (SA) - Gross Rank</b>	<b>76</b>	<b>29</b>	<b>29</b>	<b>26</b>	<b>28</b>	<b>N/A</b>	<b>N/A</b>	<b>83</b>	<b>1</b>	<b>94</b>	<b>23</b>	<b>8</b>	<b>10</b>	
<b>Iridian Asset Management (SA) - Net</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.84</b>	<b>05/01/2013</b>
R Mid Cap Value Index	1.65	16.10	27.65	19.53	8.87	6.45	10.92	18.51	-1.38	24.75	34.21	-38.44	0.53	
<i>Difference</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.31</i>	
<b>Iridian Asset Management (SA) - 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>3.98</b>	<b>05/01/2013</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	2.44	15.83	26.67	19.32	9.35	7.45	11.37	17.16	-1.06	22.22	34.94	-36.70	1.81	
<b>Iridian Asset Management (SA) - 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>11</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**  
**Domestic Equity Managers**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	<b>1.02</b>	<b>14.60</b>	<b>25.20</b>	<b>19.47</b>	<b>8.94</b>	<b>7.77</b>	<b>N/A</b>	<b>17.90</b>	<b>-1.72</b>	<b>26.65</b>	<b>37.51</b>	<b>-36.18</b>	<b>8.41</b>	<b>01/01/2005</b>
S&P 400 MidCap Index (Cap Wtd)	1.00	14.59	25.18	19.45	8.91	7.72	10.75	17.88	-1.73	26.64	37.38	-36.23	8.33	
<i>Difference</i>	<i>0.02</i>	<i>0.01</i>	<i>0.02</i>	<i>0.02</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>1.04</b>	<b>14.65</b>	<b>25.31</b>	<b>19.56</b>	<b>9.03</b>	<b>7.84</b>	<b>N/A</b>	<b>18.00</b>	<b>-1.65</b>	<b>26.72</b>	<b>37.53</b>	<b>-36.09</b>	<b>8.46</b>	<b>01/01/2005</b>
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.87	15.37	25.22	19.49	7.68	7.49	10.83	15.75	-1.90	24.49	36.05	-39.63	8.44	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross Rank</b>	<b>82</b>	<b>72</b>	<b>43</b>	<b>41</b>	<b>26</b>	<b>37</b>	<b>N/A</b>	<b>23</b>	<b>44</b>	<b>16</b>	<b>40</b>	<b>25</b>	<b>47</b>	
<b>TimesSquare Capital Mgmt. (SA) - Net</b>	<b>1.43</b>	<b>15.55</b>	<b>26.02</b>	<b>18.41</b>	<b>9.41</b>	<b>N/A</b>	<b>N/A</b>	<b>19.19</b>	<b>-1.37</b>	<b>18.48</b>	<b>37.60</b>	<b>-33.68</b>	<b>7.53</b>	<b>03/01/2007</b>
R Mid Cap Growth Index	2.87	14.70	22.88	19.53	7.61	7.10	9.94	15.81	-1.65	26.38	46.29	-44.32	6.03	
<i>Difference</i>	<i>-1.44</i>	<i>0.85</i>	<i>3.14</i>	<i>-1.12</i>	<i>1.80</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>1.50</i>	
<b>TimesSquare Capital Mgmt. (SA) - Gross</b>	<b>1.62</b>	<b>15.96</b>	<b>26.91</b>	<b>19.26</b>	<b>10.22</b>	<b>N/A</b>	<b>N/A</b>	<b>20.03</b>	<b>-0.64</b>	<b>19.33</b>	<b>38.59</b>	<b>-33.15</b>	<b>8.32</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.58	13.49	20.13	18.96	7.55	7.75	10.34	15.06	-1.78	26.68	41.64	-43.63	7.01	
<b>TimesSquare Capital Mgmt. (SA) - Gross Rank</b>	<b>71</b>	<b>17</b>	<b>9</b>	<b>44</b>	<b>13</b>	<b>N/A</b>	<b>N/A</b>	<b>15</b>	<b>42</b>	<b>90</b>	<b>58</b>	<b>8</b>	<b>25</b>	
<b>Nicholas Investment Partners (SA) - Net</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.49</b>	<b>05/01/2013</b>
R Mid Cap Growth Index	2.87	14.70	22.88	19.53	7.61	7.10	9.94	15.81	-1.65	26.38	46.29	-44.32	1.37	
<i>Difference</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.12</i>	
<b>Nicholas Investment Partners (SA) - 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>2.61</b>	<b>05/01/2013</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.58	13.49	20.13	18.96	7.55	7.75	10.34	15.06	-1.78	26.68	41.64	-43.63	1.91	
<b>Nicholas Investment Partners (SA) - 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>29</b>	
<b>Vaughan Nelson Mgmt. (SA) - Net</b>	<b>3.55</b>	<b>16.83</b>	<b>26.47</b>	<b>18.11</b>	<b>10.01</b>	<b>N/A</b>	<b>N/A</b>	<b>15.36</b>	<b>-3.61</b>	<b>24.21</b>	<b>28.91</b>	<b>-23.61</b>	<b>8.64</b>	<b>03/01/2007</b>
R 2000 Value Index	2.47	14.39	24.77	17.33	8.59	4.64	9.30	18.05	-5.50	24.50	20.58	-28.92	3.26	
<i>Difference</i>	<i>1.08</i>	<i>2.44</i>	<i>1.70</i>	<i>0.78</i>	<i>1.42</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>5.38</i>	
<b>Vaughan Nelson Mgmt. (SA) - Gross</b>	<b>3.78</b>	<b>17.34</b>	<b>27.54</b>	<b>19.12</b>	<b>10.97</b>	<b>N/A</b>	<b>N/A</b>	<b>16.32</b>	<b>-2.77</b>	<b>25.27</b>	<b>30.05</b>	<b>-22.88</b>	<b>9.58</b>	<b>03/01/2007</b>
IM U.S. Small Cap Value Equity (SA+CF) Median	3.21	16.18	27.46	19.48	10.96	7.45	11.69	17.59	-3.26	27.77	34.20	-33.00	6.25	
<b>Vaughan Nelson Mgmt. (SA) - Gross Rank</b>	<b>38</b>	<b>35</b>	<b>50</b>	<b>55</b>	<b>50</b>	<b>N/A</b>	<b>N/A</b>	<b>62</b>	<b>47</b>	<b>67</b>	<b>63</b>	<b>4</b>	<b>9</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**  
**Domestic Equity Managers**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>Metropolitan West Capital Mgmt (SA) - Net</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	2.90	05/01/2013
R 2000 Value Index	2.47	14.39	24.77	17.33	8.59	4.64	9.30	18.05	-5.50	24.50	20.58	-28.92	2.57	
<i>Difference</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.33	
<b>Metropolitan West Capital Mgmt (SA) - 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	3.06	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	3.21	16.18	27.46	19.48	10.96	7.45	11.69	17.59	-3.26	27.77	34.20	-33.00	3.78	
<b>Metropolitan West Capital Mgmt (SA) - 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	69	
<b>DFA US Small Cap Trust (CF) - Net</b>	4.19	17.01	27.95	20.49	10.96	6.74	10.80	18.20	-2.07	29.73	30.13	-34.58	12.91	03/01/2003
R 2000 Index	3.08	15.86	24.20	18.67	8.77	5.82	9.53	16.34	-4.18	26.86	27.18	-33.79	11.59	
<i>Difference</i>	1.11	1.15	3.75	1.82	2.19	0.92	1.27	1.86	2.11	2.87	2.95	-0.79	1.32	
<b>DFA US Small Cap Trust (CF) - Gross</b>	4.27	17.21	28.38	20.91	11.33	7.12	11.09	18.59	-1.70	30.17	30.55	-34.41	13.20	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	3.99	16.77	26.35	20.68	9.89	6.91	10.85	16.53	-1.48	28.30	29.82	-35.95	12.88	
<b>DFA US Small Cap Trust (CF) - Gross Rank</b>	40	41	30	44	28	48	46	33	52	36	45	39	46	
<b>iShares S&amp;P SC 600 Index ETF (IJR) - Net</b>	4.02	16.09	25.19	N/A	N/A	N/A	N/A	16.49	0.74	N/A	N/A	N/A	18.27	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	3.92	16.19	25.18	20.27	9.95	6.86	10.77	16.33	1.02	26.31	25.57	-31.07	18.29	
<i>Difference</i>	0.10	-0.10	0.01	N/A	N/A	N/A	N/A	0.16	-0.28	N/A	N/A	N/A	-0.02	
<b>iShares S&amp;P SC 600 Index ETF (IJR) - 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	N/A	10/01/2010
IM U.S. Small Cap Core Equity (SA+CF) Median	3.99	16.77	26.35	20.68	9.89	6.91	10.85	16.53	-1.48	28.30	29.82	-35.95	17.97	
<b>iShares S&amp;P SC 600 Index ETF (IJR) - 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	N/A	
<b>Alliance Bernstein (SA) - Net</b>	5.24	16.60	20.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.86	04/01/2012
R 2000 Growth Index	3.74	17.44	23.67	19.96	8.89	6.89	9.62	14.59	-2.91	29.09	34.47	-38.54	14.78	
<i>Difference</i>	1.50	-0.84	-3.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.92	
<b>Alliance Bernstein (SA) - Gross</b>	5.47	17.13	21.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.86	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	4.60	18.32	25.51	21.28	9.90	7.33	10.80	14.63	-1.82	29.12	37.74	-41.70	15.18	
<b>Alliance Bernstein (SA) - Gross Rank</b>	37	66	76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	78	

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**  
**Domestic Equity Managers**  
**Comparative Performance**  
**As of June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008	Since Incep.	Inception Date
<b>ING Investment Management (SA) - Net</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	4.16	05/01/2013
R 2000 Growth Index	3.74	17.44	23.67	19.96	8.89	6.89	9.62	14.59	-2.91	29.09	34.47	-38.54	4.42	
<i>Difference</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.26	
<b>ING Investment Management (SA) - 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	4.31	05/01/2013
IM U.S. Small Cap Growth Equity (SA+CF) Median	4.60	18.32	25.51	21.28	9.90	7.33	10.80	14.63	-1.82	29.12	37.74	-41.70	6.17	
<b>ING Investment Management (SA) - 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	76	

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 0.17%, 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  
International Equity Managers  
Comparative Performance  
As of June 30, 2013**

	QTD	CYTD	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>-3.28</b>	<b>1.98</b>	<b>16.68</b>	<b>11.10</b>	<b>-2.33</b>	N/A	<b>18.66</b>	<b>-10.60</b>	<b>13.90</b>	<b>33.86</b>	<b>-53.30</b>	<b>-0.79</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	-3.24	-1.49	12.87	7.23	-0.62	1.62	16.97	-13.20	7.84	44.29	-45.47	0.31	
<i>Difference</i>	-0.04	3.47	3.81	3.87	-1.71	N/A	1.69	2.60	6.06	-10.43	-7.83	-1.10	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>-3.15</b>	<b>2.25</b>	<b>17.30</b>	<b>11.74</b>	<b>-1.76</b>	N/A	<b>19.37</b>	<b>-10.10</b>	<b>14.57</b>	<b>34.65</b>	<b>-53.00</b>	<b>-0.20</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	-0.03	4.15	18.47	10.21	1.12	2.70	17.71	-10.65	10.20	33.80	-40.54	1.62	
<b>Acadian Asset Non-US Equity (SA) - Gross Rank</b>	<b>93</b>	<b>73</b>	<b>64</b>	<b>29</b>	<b>91</b>	N/A	<b>31</b>	<b>39</b>	<b>30</b>	<b>47</b>	<b>100</b>	<b>87</b>	
<b>AllianceBernstein Int'l Value (SA) - Net</b>	<b>-1.07</b>	<b>1.10</b>	<b>13.80</b>	<b>5.04</b>	<b>-3.90</b>	N/A	<b>13.41</b>	<b>-19.37</b>	<b>6.87</b>	<b>49.45</b>	<b>-50.47</b>	<b>-1.80</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	-3.24	-1.49	12.87	7.23	-0.62	1.62	16.97	-13.20	7.84	44.29	-45.47	0.31	
<i>Difference</i>	2.17	2.59	0.93	-2.19	-3.28	N/A	-3.56	-6.17	-0.97	5.16	-5.00	-2.11	
<b>AllianceBernstein Int'l Value (SA) - Gross</b>	<b>-0.92</b>	<b>1.42</b>	<b>14.50</b>	<b>5.67</b>	<b>-3.30</b>	N/A	<b>14.04</b>	<b>-18.88</b>	<b>7.56</b>	<b>50.45</b>	<b>-50.17</b>	<b>-1.18</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	-0.03	4.15	18.47	10.21	1.12	2.70	17.71	-10.65	10.20	33.80	-40.54	1.62	
<b>AllianceBernstein Int'l Value (SA) - Gross Rank</b>	<b>65</b>	<b>81</b>	<b>87</b>	<b>94</b>	<b>97</b>	N/A	<b>84</b>	<b>97</b>	<b>62</b>	<b>9</b>	<b>96</b>	<b>93</b>	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	<b>-2.95</b>	<b>0.13</b>	<b>13.83</b>	<b>8.20</b>	N/A	N/A	<b>17.07</b>	<b>-13.54</b>	<b>11.36</b>	N/A	N/A	<b>8.33</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (Net)	-3.11	-0.04	13.63	7.99	-0.80	2.18	16.83	-13.71	11.15	41.46	-45.52	8.12	
<i>Difference</i>	0.16	0.17	0.20	0.21	N/A	N/A	0.24	0.17	0.21	N/A	N/A	0.21	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross</b>	<b>-2.93</b>	<b>0.17</b>	<b>13.92</b>	<b>8.29</b>	N/A	N/A	<b>17.17</b>	<b>-13.46</b>	<b>11.44</b>	N/A	N/A	<b>8.42</b>	<b>06/01/2009</b>
IM International Large Cap Core Equity (SA+CF) Median	-0.17	4.71	19.05	11.71	0.50	2.94	19.08	-11.97	11.12	32.41	-43.58	10.49	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross Rank</b>	<b>99</b>	<b>97</b>	<b>97</b>	<b>97</b>	N/A	N/A	<b>74</b>	<b>69</b>	<b>45</b>	N/A	N/A	<b>95</b>	
<b>International Equity Pool SPIF - Net</b>	<b>-0.92</b>	<b>2.73</b>	<b>17.79</b>	<b>9.48</b>	<b>-1.40</b>	<b>0.75</b>	<b>17.97</b>	<b>-13.22</b>	<b>5.93</b>	<b>29.68</b>	<b>-42.35</b>	<b>2.58</b>	<b>12/01/2005</b>
MSCI EAFE Index (Net)	-0.98	4.10	18.62	10.04	-0.63	1.37	17.32	-12.14	7.75	31.78	-43.38	3.18	
<i>Difference</i>	0.06	-1.37	-0.83	-0.56	-0.77	-0.62	0.65	-1.08	-1.82	-2.10	1.03	-0.60	
<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	-0.17	4.71	19.05	11.71	0.50	2.94	19.08	-11.97	11.12	32.41	-43.58	4.67	
<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	

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  
International Equity Managers  
Comparative Performance  
As of June 30, 2013**

	QTD	CYTD	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>-1.41</b>	<b>4.18</b>	<b>18.69</b>	<b>11.52</b>	<b>-0.79</b>	N/A	<b>20.53</b>	<b>-11.57</b>	<b>9.83</b>	<b>35.63</b>	<b>-49.02</b>	<b>1.10</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	-2.98	1.39	14.38	8.72	-1.00	2.68	16.67	-14.21	14.45	38.67	-45.61	1.85	
<i>Difference</i>	1.57	2.79	4.31	2.80	0.21	N/A	3.86	2.64	-4.62	-3.04	-3.41	-0.75	
<b>Martin Currie (SA) - Gross</b>	<b>-1.30</b>	<b>4.42</b>	<b>19.22</b>	<b>12.10</b>	<b>-0.24</b>	N/A	<b>21.06</b>	<b>-11.10</b>	<b>10.60</b>	<b>36.39</b>	<b>-48.79</b>	<b>1.60</b>	<b>11/01/2006</b>
IM International Large Cap Growth Equity (SA+CF) Median	-0.70	3.96	18.13	11.58	1.13	3.95	19.58	-11.44	13.20	35.97	-44.22	2.81	
<b>Martin Currie (SA) - Gross Rank</b>	<b>62</b>	<b>47</b>	<b>39</b>	<b>38</b>	<b>65</b>	N/A	<b>31</b>	<b>47</b>	<b>69</b>	<b>50</b>	<b>83</b>	<b>69</b>	
<b>Hansberger Global Investors (SA) - Net</b>	<b>-1.68</b>	<b>2.03</b>	<b>13.60</b>	<b>6.96</b>	<b>-1.18</b>	N/A	<b>16.21</b>	<b>-18.12</b>	<b>11.85</b>	<b>56.95</b>	<b>-50.82</b>	<b>1.08</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	-2.98	1.39	14.38	8.72	-1.00	2.68	16.67	-14.21	14.45	38.67	-45.61	1.85	
<i>Difference</i>	1.30	0.64	-0.78	-1.76	-0.18	N/A	-0.46	-3.91	-2.60	18.28	-5.21	-0.77	
<b>Hansberger Global Investors (SA) - Gross</b>	<b>-1.57</b>	<b>2.26</b>	<b>14.11</b>	<b>7.47</b>	<b>-0.66</b>	N/A	<b>16.72</b>	<b>-17.70</b>	<b>12.47</b>	<b>57.81</b>	<b>-50.52</b>	<b>1.61</b>	<b>11/01/2006</b>
IM International Large Cap Growth Equity (SA+CF) Median	-0.70	3.96	18.13	11.58	1.13	3.95	19.58	-11.44	13.20	35.97	-44.22	2.81	
<b>Hansberger Global Investors (SA) - Gross Rank</b>	<b>70</b>	<b>73</b>	<b>85</b>	<b>95</b>	<b>70</b>	N/A	<b>75</b>	<b>90</b>	<b>54</b>	<b>5</b>	<b>92</b>	<b>69</b>	
<b>DFA Intl Sm Co;I (DFISX) - Net</b>	<b>-2.21</b>	<b>3.88</b>	<b>18.86</b>	<b>11.20</b>	<b>2.28</b>	<b>3.29</b>	<b>18.75</b>	<b>-15.36</b>	<b>23.91</b>	<b>41.96</b>	<b>-43.85</b>	<b>7.45</b>	<b>11/01/2004</b>
MSCI Wrld Ex US Sm Cap Index (Net)	-3.49	3.50	17.82	10.80	2.06	2.06	17.48	-15.81	24.51	50.82	-48.03	6.62	
<i>Difference</i>	1.28	0.38	1.04	0.40	0.22	1.23	1.27	0.45	-0.60	-8.86	4.18	0.83	
<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	-0.72	7.78	23.64	15.07	3.87	5.00	23.13	-13.59	23.58	44.33	-46.82	9.13	
<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>-4.24</b>	<b>2.03</b>	<b>16.07</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>7.79</b>	<b>02/01/2012</b>
MSCI ACW Ex US Sm Cap Index (Net)	-4.42	1.83	15.94	9.16	2.65	3.73	18.52	-18.50	25.21	62.91	-50.23	7.59	
<i>Difference</i>	0.18	0.20	0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Gross</b>	<b>-4.20</b>	<b>2.13</b>	<b>16.28</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>7.98</b>	<b>02/01/2012</b>
IM International Small Cap Equity (SA+CF) Median	-0.72	7.78	23.64	15.07	3.87	5.00	23.13	-13.59	23.58	44.33	-46.82	15.75	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Gross Rank</b>	<b>98</b>	<b>94</b>	<b>95</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>100</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  
International Equity Managers  
Comparative Performance  
As of June 30, 2013**

	QTD	CYTD	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>-7.96</b>	<b>-9.72</b>	<b>2.56</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>-3.08</b>	<b>02/01/2012</b>
MSCI Emg Mkts Index (Net)	-8.08	-9.57	2.87	3.38	-0.43	5.81	18.23	-18.42	18.88	78.51	-53.33	-2.82	
<i>Difference</i>	<i>0.12</i>	<i>-0.15</i>	<i>-0.31</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>-0.26</i>	
<b>BlackRock Emerging Mkts (CF) - Gross</b>	<b>-7.92</b>	<b>-9.62</b>	<b>2.76</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>-2.88</b>	<b>02/01/2012</b>
IM Emerging Markets Equity (SA+CF) Median	-7.60	-7.25	5.78	5.07	0.24	6.79	20.06	-18.46	21.47	79.68	-54.16	0.42	
<b>BlackRock Emerging Mkts (CF) - Gross Rank</b>	<b>56</b>	<b>72</b>	<b>77</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>75</b>	

Gross of fees performance is not available (N/A) for the following funds: International Equity Pool SPIF and DFA Intl Sm Co;I (DFISX).

The current annual expense ratios for the International Equity Pool SPIF and the DFA Intl Sm Co;I (DFISX) are 0.18% and 0.56%, respectively.

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

**Montana Board of Investments  
Comparative Performance  
Fixed Income Managers  
As of June 30, 2013**

	QTD	CYTD	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>-2.61</b>	<b>-2.47</b>	<b>0.59</b>	<b>4.80</b>	<b>6.22</b>	<b>6.26</b>	<b>5.31</b>	<b>6.07</b>	<b>8.20</b>	<b>9.97</b>	<b>10.94</b>	<b>-0.38</b>	<b>7.07</b>	<b>04/01/1995</b>
Barclays US Agg Bond Index	-2.32	-2.44	-0.69	3.51	5.19	5.60	4.52	4.21	7.84	6.54	5.93	5.24	6.17	
Difference	-0.29	-0.03	1.28	1.29	1.03	0.66	0.79	1.86	0.36	3.43	5.01	-5.62	0.90	
<b>Core Internal Bond Portfolio</b>	<b>-2.61</b>	<b>-2.47</b>	<b>0.59</b>	<b>4.80</b>	<b>6.22</b>	<b>6.26</b>	<b>5.31</b>	<b>6.07</b>	<b>8.20</b>	<b>9.97</b>	<b>10.94</b>	<b>-0.38</b>	<b>7.07</b>	<b>04/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF)	-2.43	-2.33	0.21	4.22	5.94	6.09	4.94	5.85	7.84	7.25	9.84	3.03	6.50	
<b>Core Internal Bond Portfolio Rank</b>	<b>82</b>	<b>65</b>	<b>35</b>	<b>25</b>	<b>38</b>	<b>32</b>	<b>23</b>	<b>46</b>	<b>25</b>	<b>8</b>	<b>39</b>	<b>64</b>	<b>6</b>	
<b>Reams Asset Core Plus (SA) - Net</b>	<b>-1.75</b>	<b>-1.54</b>	<b>1.82</b>	<b>5.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.64</b>	<b>7.54</b>	<b>9.27</b>	<b>24.34</b>	<b>N/A</b>	<b>8.54</b>	<b>10/01/2008</b>
Barclays US Unv Bond Index	-2.37	-2.29	0.24	4.09	5.53	5.78	4.84	5.53	7.40	7.16	8.60	2.38	6.09	
Difference	0.62	0.75	1.58	1.58	N/A	N/A	N/A	3.11	0.14	2.11	15.74	N/A	2.45	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>-1.71</b>	<b>-1.45</b>	<b>1.99</b>	<b>5.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.83</b>	<b>7.72</b>	<b>9.47</b>	<b>24.56</b>	<b>N/A</b>	<b>8.73</b>	<b>10/01/2008</b>
IM U.S. Broad Market Core+ FI (SA+CF)	-2.49	-2.09	1.66	5.34	6.87	6.48	5.53	7.94	7.49	8.95	14.89	-2.00	7.85	
<b>Reams Asset Core Plus (SA) - Gross Rank</b>	<b>8</b>	<b>21</b>	<b>42</b>	<b>34</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>39</b>	<b>39</b>	<b>38</b>	<b>15</b>	<b>N/A</b>	<b>27</b>	
<b>Artio Total Return Bond (SA) - Net</b>	<b>-3.15</b>	<b>-2.99</b>	<b>0.75</b>	<b>5.23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.98</b>	<b>7.97</b>	<b>7.97</b>	<b>N/A</b>	<b>N/A</b>	<b>6.03</b>	<b>09/01/2009</b>
Barclays US Agg Bond Index + .50%	-2.20	-2.20	-0.19	4.03	5.71	6.12	5.04	4.74	8.38	7.07	6.46	5.77	5.00	
Difference	-0.95	-0.79	0.94	1.20	N/A	N/A	N/A	3.24	-0.41	0.90	N/A	N/A	1.03	
<b>Artio Total Return Bond (SA) - Gross</b>	<b>-3.09</b>	<b>-2.87</b>	<b>1.00</b>	<b>5.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.26</b>	<b>8.23</b>	<b>8.24</b>	<b>N/A</b>	<b>N/A</b>	<b>6.29</b>	<b>09/01/2009</b>
IM U.S. Broad Market Core+ FI (SA+CF)	-2.49	-2.09	1.66	5.34	6.87	6.48	5.53	7.94	7.49	8.95	14.89	-2.00	6.75	
<b>Artio Total Return Bond (SA) - Gross Rank</b>	<b>90</b>	<b>97</b>	<b>71</b>	<b>44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>45</b>	<b>16</b>	<b>67</b>	<b>N/A</b>	<b>N/A</b>	<b>64</b>	

Net performance shown is net of all manager fees and expenses (Net-All).  
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**Montana Board of Investments**  
**Comparative Performance**  
**Fixed Income Managers**  
**As of June 30, 2013**

	QTD	CYTD	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>-0.48</b>	<b>3.71</b>	<b>11.74</b>	<b>11.15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.97</b>	<b>2.60</b>	<b>14.96</b>	<b>N/A</b>	<b>N/A</b>	<b>13.25</b>	<b>06/01/2009</b>
Barclays US Hi Yld - 2% Issuer Cap Index	-1.44	1.42	9.49	10.69	11.00	9.11	8.90	15.78	4.96	14.94	58.76	-25.88	14.98	
Difference	0.96	2.29	2.25	0.46	N/A	N/A	N/A	1.19	-2.36	0.02	N/A	N/A	-1.73	
<b>Post High Yield Plus (SA) - Gross</b>	<b>-0.33</b>	<b>4.03</b>	<b>12.41</b>	<b>11.82</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>17.67</b>	<b>3.22</b>	<b>15.65</b>	<b>N/A</b>	<b>N/A</b>	<b>13.94</b>	<b>06/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	-1.15	1.74	9.52	10.77	10.24	8.76	8.88	15.40	5.46	15.06	45.88	-20.82	14.56	
<b>Post High Yield Plus (SA) - Gross Rank</b>	<b>13</b>	<b>9</b>	<b>13</b>	<b>15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14</b>	<b>83</b>	<b>38</b>	<b>N/A</b>	<b>N/A</b>	<b>62</b>	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>-1.53</b>	<b>1.09</b>	<b>9.17</b>	<b>10.51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.90</b>	<b>4.07</b>	<b>16.27</b>	<b>N/A</b>	<b>N/A</b>	<b>10.49</b>	<b>01/01/2010</b>
Barclays US Hi Yld - 2% Issuer Cap Index	-1.44	1.42	9.49	10.69	11.00	9.11	8.90	15.78	4.96	14.94	58.76	-25.88	10.46	
Difference	-0.09	-0.33	-0.32	-0.18	N/A	N/A	N/A	0.12	-0.89	1.33	N/A	N/A	0.03	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>-1.43</b>	<b>1.32</b>	<b>9.66</b>	<b>11.01</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>16.42</b>	<b>4.54</b>	<b>16.83</b>	<b>N/A</b>	<b>N/A</b>	<b>11.00</b>	<b>01/01/2010</b>
IM U.S. High Yield Bonds (SA+CF) Median	-1.15	1.74	9.52	10.77	10.24	8.76	8.88	15.40	5.46	15.06	45.88	-20.82	10.48	
<b>Neuberger Berman High Yield (SA) - Gross Rank</b>	<b>75</b>	<b>62</b>	<b>48</b>	<b>37</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>29</b>	<b>66</b>	<b>24</b>	<b>N/A</b>	<b>N/A</b>	<b>30</b>	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>-0.13</b>	<b>3.74</b>	<b>12.00</b>	<b>11.78</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>18.61</b>	<b>3.07</b>	<b>14.48</b>	<b>N/A</b>	<b>N/A</b>	<b>12.69</b>	<b>09/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	-1.15	1.74	9.52	10.77	10.24	8.76	8.88	15.40	5.46	15.06	45.88	-20.82	12.66	
<b>Post Trad'l High Yield LP (CF) - Gross Rank</b>	<b>11</b>	<b>10</b>	<b>16</b>	<b>15</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11</b>	<b>84</b>	<b>68</b>	<b>N/A</b>	<b>N/A</b>	<b>49</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 June 30, 2013

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Abandoned Mine Trust	-0.54	-0.24	1.07	1.70	2.93	3.65	3.17	2.82	1.49	3.31	11.04	-2.18
Big Sky Economic Development Fund	-1.81	-1.52	1.71	5.30	6.41	6.42	N/A	6.72	8.13	8.48	10.40	1.24
Butte Area One Restoration	-1.04	-0.84	0.94	3.01	N/A	N/A	N/A	3.68	4.61	5.13	6.09	N/A
Clark Fork River Restoration	-1.27	-1.02	1.07	3.47	N/A	N/A	N/A	4.36	5.33	5.78	7.06	N/A
Coal Tax Cultural Trust Fund	-1.82	-1.53	1.74	5.30	6.43	6.43	5.49	6.76	8.09	8.42	10.44	1.29
Coal Tax Park Acquisition	-1.82	-1.52	1.73	5.30	6.43	6.43	5.47	6.78	8.10	8.43	10.44	1.25
East Helena Compensation Fund	-0.90	-0.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Endowment for Children	-1.84	-1.55	1.67	5.22	6.30	N/A	N/A	6.69	8.00	8.26	10.09	1.35
FWP License Account	-0.33	-0.12	0.69	1.02	2.10	2.87	2.69	1.64	1.08	2.01	2.14	5.15
FWP Mitigation Trust Fund	-0.58	-0.27	1.08	1.69	2.72	3.47	3.02	2.85	1.46	3.21	10.58	-2.79
FWP Real Property Trust	-1.72	-1.45	1.69	5.09	6.18	6.15	5.09	6.51	7.76	8.06	10.01	1.33
Group Benefits	-0.55	-0.32	0.73	1.34	2.90	3.47	3.14	2.22	1.43	3.13	5.81	3.47
Montana Pole	-1.46	-1.21	1.45	4.37	5.44	5.55	4.73	5.50	6.61	7.07	8.96	1.59
Montana Tech-UM Agency Funds	-0.03	0.03	0.31	0.51	0.91	2.07	2.22	0.57	0.66	0.75	1.37	2.67
Montana State University	-0.17	-0.09	0.46	0.91	1.36	2.42	N/A	1.07	1.23	1.40	2.07	2.59
MT BOI - Clark Fork Site	-1.38	-1.13	1.40	4.11	N/A	N/A	N/A	5.23	6.23	6.68	7.95	N/A
MT BOI UOFM Other	-1.05	-0.81	0.58	1.79	2.37	3.08	2.79	2.54	2.21	2.79	3.38	3.03
MUS Group Insurance	-0.67	-0.47	0.32	N/A	N/A	N/A	N/A	1.56	N/A	N/A	N/A	N/A
Older Montanans Trust	-1.78	-1.48	1.76	4.33	5.85	N/A	N/A	6.01	5.85	8.45	10.41	1.36
Permanent Coal Trust Excl Crp	-1.03	-0.51	2.53	5.15	5.84	5.87	5.43	6.29	7.16	7.09	8.22	2.70
Resource Indemnity Trust	-1.87	-1.57	1.72	5.35	6.41	6.43	5.48	6.86	8.18	8.12	10.52	1.28
Smelter Hill Up Restorative	-0.78	-0.60	0.61	1.84	N/A	N/A	N/A	2.47	2.83	2.80	3.29	N/A
State Fund Insurance	-1.23	0.26	3.49	5.57	6.00	5.91	5.16	7.25	5.26	8.63	11.36	-2.80
Streamside Tailings Operable Unit	-1.65	-1.38	1.56	4.73	5.72	6.00	5.14	6.14	7.20	7.35	8.95	1.75
Tobacco Trust Fund	-1.88	-1.58	1.69	5.29	6.44	6.46	5.53	6.77	8.12	8.45	10.48	1.32
Treasurers	0.05	0.11	0.26	0.30	0.61	1.87	2.00	0.31	0.31	0.34	0.72	3.00
Treasure State Endowment	-1.81	-1.52	1.73	5.32	6.45	6.45	5.60	6.76	8.14	8.48	10.43	1.34
Treasure State Reg. Water System	-1.82	-1.53	1.70	5.30	6.42	6.43	5.46	6.73	8.13	8.48	10.41	1.24
Trust and Legacy Account	-1.86	-1.56	1.71	5.27	6.41	6.43	5.47	6.78	8.04	8.42	10.40	1.31
UCFRB Assess/Litig Cost Rec	-1.78	-1.49	1.72	4.70	6.17	6.26	5.36	6.45	6.87	7.47	9.54	3.24
UCFRB Restoration Fund	-1.69	-1.41	1.70	5.07	6.13	6.19	5.29	6.43	7.66	8.22	9.87	1.18
Upper Blackfoot Response	-0.40	-0.28	0.47	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 June 30, 2013**

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2012	2011	2010	2009	2008
Weed Control Trust	-1.83	-1.54	1.69	4.99	5.86	5.80	4.65	6.69	7.42	7.71	11.44	-0.80
Wildlife Habitat Trust	-1.76	-1.47	1.61	5.06	6.16	6.16	5.18	6.46	7.74	8.07	9.98	1.36
Zortman/Landusky LT H20	-1.84	-1.53	0.92	5.81	7.65	8.31	6.47	5.47	11.21	12.62	-3.80	17.09
Z/L Long Term H20 Trust Fund	-1.85	-1.58	-0.10	4.70	6.42	7.41	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 June 30, 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%, 0.17%, 0.18%, and 0.56%, respectively.