



# Montana Board of Investments

## Investment Performance Analysis

Period Ended: March 31, 2014



**Montana Board of Investments**  
**Retirement Plans**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>Public Employees' Retirement - Net</b>	<b>2.05</b>	<b>12.75</b>	<b>13.87</b>	<b>9.89</b>	<b>14.20</b>	<b>5.13</b>	<b>6.58</b>	<b>17.38</b>	<b>13.24</b>	<b>2.13</b>	<b>12.77</b>	<b>15.42</b>
Public Employees' Benchmark	2.81	13.88	15.72	10.58	14.90	5.42	6.71	17.94	14.88	1.67	12.44	15.41
<i>Difference</i>	<i>-0.76</i>	<i>-1.13</i>	<i>-1.85</i>	<i>-0.69</i>	<i>-0.70</i>	<i>-0.29</i>	<i>-0.13</i>	<i>-0.56</i>	<i>-1.64</i>	<i>0.46</i>	<i>0.33</i>	<i>0.01</i>
<b>Public Employees' Retirement - Gross</b>	<b>2.19</b>	<b>13.15</b>	<b>14.43</b>	<b>10.46</b>	<b>14.82</b>	<b>5.68</b>	<b>7.03</b>	<b>17.96</b>	<b>13.83</b>	<b>2.68</b>	<b>13.44</b>	<b>16.08</b>
All Public Plans > \$3B Total Fund Median	2.15	12.32	12.48	9.23	14.43	5.56	7.25	15.21	13.34	0.82	12.82	18.21
<b>Public Employees' Retirement - Gross Rank</b>	<b>48</b>	<b>30</b>	<b>6</b>	<b>3</b>	<b>43</b>	<b>45</b>	<b>66</b>	<b>10</b>	<b>36</b>	<b>26</b>	<b>41</b>	<b>74</b>
<b>Teachers' Retirement - Net</b>	<b>2.06</b>	<b>12.75</b>	<b>13.87</b>	<b>9.89</b>	<b>14.21</b>	<b>5.13</b>	<b>6.58</b>	<b>17.38</b>	<b>13.24</b>	<b>2.14</b>	<b>12.80</b>	<b>15.42</b>
Teachers' Benchmark	2.82	13.88	15.72	10.58	14.90	5.41	6.72	17.94	14.89	1.66	12.45	15.40
<i>Difference</i>	<i>-0.76</i>	<i>-1.13</i>	<i>-1.85</i>	<i>-0.69</i>	<i>-0.69</i>	<i>-0.28</i>	<i>-0.14</i>	<i>-0.56</i>	<i>-1.65</i>	<i>0.48</i>	<i>0.35</i>	<i>0.02</i>
<b>Teachers' Retirement - Gross</b>	<b>2.16</b>	<b>13.09</b>	<b>14.38</b>	<b>10.45</b>	<b>14.83</b>	<b>5.68</b>	<b>7.02</b>	<b>17.96</b>	<b>13.84</b>	<b>2.68</b>	<b>13.47</b>	<b>16.08</b>
All Public Plans > \$3B Total Fund Median	2.15	12.32	12.48	9.23	14.43	5.56	7.25	15.21	13.34	0.82	12.82	18.21
<b>Teachers' Retirement - Gross Rank</b>	<b>50</b>	<b>32</b>	<b>7</b>	<b>3</b>	<b>43</b>	<b>45</b>	<b>66</b>	<b>10</b>	<b>35</b>	<b>26</b>	<b>41</b>	<b>74</b>
<b>Police Retirement - Net</b>	<b>2.06</b>	<b>12.78</b>	<b>13.90</b>	<b>9.89</b>	<b>14.19</b>	<b>5.09</b>	<b>6.51</b>	<b>17.41</b>	<b>13.23</b>	<b>2.10</b>	<b>12.62</b>	<b>15.42</b>
Police Benchmark	2.82	13.86	15.70	10.55	14.86	5.35	6.61	17.92	14.80	1.66	12.26	15.46
<i>Difference</i>	<i>-0.76</i>	<i>-1.08</i>	<i>-1.80</i>	<i>-0.66</i>	<i>-0.67</i>	<i>-0.26</i>	<i>-0.10</i>	<i>-0.51</i>	<i>-1.57</i>	<i>0.44</i>	<i>0.36</i>	<i>-0.04</i>
<b>Police Retirement - Gross</b>	<b>2.20</b>	<b>13.18</b>	<b>14.47</b>	<b>10.45</b>	<b>14.80</b>	<b>5.63</b>	<b>6.95</b>	<b>18.00</b>	<b>13.78</b>	<b>2.65</b>	<b>13.29</b>	<b>16.08</b>
All Public Plans > \$3B Total Fund Median	2.15	12.32	12.48	9.23	14.43	5.56	7.25	15.21	13.34	0.82	12.82	18.21
<b>Police Retirement - Gross Rank</b>	<b>47</b>	<b>27</b>	<b>6</b>	<b>3</b>	<b>44</b>	<b>47</b>	<b>72</b>	<b>10</b>	<b>38</b>	<b>27</b>	<b>43</b>	<b>74</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**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>Firefighters' Retirement - Net</b>	<b>2.06</b>	<b>12.78</b>	<b>13.90</b>	<b>9.88</b>	<b>14.17</b>	<b>5.12</b>	<b>6.53</b>	<b>17.41</b>	<b>13.22</b>	<b>2.10</b>	<b>12.61</b>	<b>15.46</b>
Firefighters' Benchmark	2.82	13.86	15.70	10.55	14.85	5.38	6.63	17.92	14.80	1.66	12.24	15.50
<i>Difference</i>	<i>-0.76</i>	<i>-1.08</i>	<i>-1.80</i>	<i>-0.67</i>	<i>-0.68</i>	<i>-0.26</i>	<i>-0.10</i>	<i>-0.51</i>	<i>-1.58</i>	<i>0.44</i>	<i>0.37</i>	<i>-0.04</i>
<b>Firefighters' Retirement - Gross</b>	<b>2.20</b>	<b>13.17</b>	<b>14.46</b>	<b>10.45</b>	<b>14.80</b>	<b>5.67</b>	<b>6.98</b>	<b>17.99</b>	<b>13.81</b>	<b>2.64</b>	<b>13.27</b>	<b>16.12</b>
All Public Plans > \$3B Total Fund Median	2.15	12.32	12.48	9.23	14.43	5.56	7.25	15.21	13.34	0.82	12.82	18.21
<b>Firefighters' Retirement - Gross Rank</b>	<b>47</b>	<b>28</b>	<b>6</b>	<b>3</b>	<b>44</b>	<b>45</b>	<b>71</b>	<b>10</b>	<b>36</b>	<b>27</b>	<b>43</b>	<b>74</b>
<b>Sheriffs' Retirement - Net</b>	<b>2.05</b>	<b>12.74</b>	<b>13.85</b>	<b>9.86</b>	<b>14.13</b>	<b>5.12</b>	<b>6.55</b>	<b>17.35</b>	<b>13.19</b>	<b>2.12</b>	<b>12.68</b>	<b>15.37</b>
Sheriffs' Benchmark	2.81	13.86	15.69	10.56	14.83	5.43	6.68	17.91	14.84	1.65	12.33	15.47
<i>Difference</i>	<i>-0.76</i>	<i>-1.12</i>	<i>-1.84</i>	<i>-0.70</i>	<i>-0.70</i>	<i>-0.31</i>	<i>-0.13</i>	<i>-0.56</i>	<i>-1.65</i>	<i>0.47</i>	<i>0.35</i>	<i>-0.10</i>
<b>Sheriffs' Retirement - Gross</b>	<b>2.19</b>	<b>13.13</b>	<b>14.41</b>	<b>10.43</b>	<b>14.75</b>	<b>5.67</b>	<b>6.99</b>	<b>17.93</b>	<b>13.79</b>	<b>2.66</b>	<b>13.34</b>	<b>16.03</b>
All Public Plans > \$3B Total Fund Median	2.15	12.32	12.48	9.23	14.43	5.56	7.25	15.21	13.34	0.82	12.82	18.21
<b>Sheriffs' Retirement - Gross Rank</b>	<b>48</b>	<b>31</b>	<b>7</b>	<b>3</b>	<b>44</b>	<b>45</b>	<b>70</b>	<b>10</b>	<b>38</b>	<b>27</b>	<b>42</b>	<b>74</b>
<b>Highway Patrol Retirement - Net</b>	<b>2.05</b>	<b>12.74</b>	<b>13.86</b>	<b>9.88</b>	<b>14.23</b>	<b>5.13</b>	<b>6.57</b>	<b>17.38</b>	<b>13.24</b>	<b>2.12</b>	<b>12.81</b>	<b>15.52</b>
Highway Patrol Benchmark	2.81	13.88	15.72	10.58	14.93	5.42	6.69	17.94	14.88	1.65	12.44	15.60
<i>Difference</i>	<i>-0.76</i>	<i>-1.14</i>	<i>-1.86</i>	<i>-0.70</i>	<i>-0.70</i>	<i>-0.29</i>	<i>-0.12</i>	<i>-0.56</i>	<i>-1.64</i>	<i>0.47</i>	<i>0.37</i>	<i>-0.08</i>
<b>Highway Patrol Retirement - Gross</b>	<b>2.19</b>	<b>13.14</b>	<b>14.43</b>	<b>10.46</b>	<b>14.86</b>	<b>5.68</b>	<b>7.02</b>	<b>17.96</b>	<b>13.84</b>	<b>2.66</b>	<b>13.47</b>	<b>16.19</b>
All Public Plans > \$3B Total Fund Median	2.15	12.32	12.48	9.23	14.43	5.56	7.25	15.21	13.34	0.82	12.82	18.21
<b>Highway Patrol Retirement - Gross Rank</b>	<b>48</b>	<b>30</b>	<b>6</b>	<b>3</b>	<b>42</b>	<b>45</b>	<b>69</b>	<b>10</b>	<b>35</b>	<b>27</b>	<b>41</b>	<b>74</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.

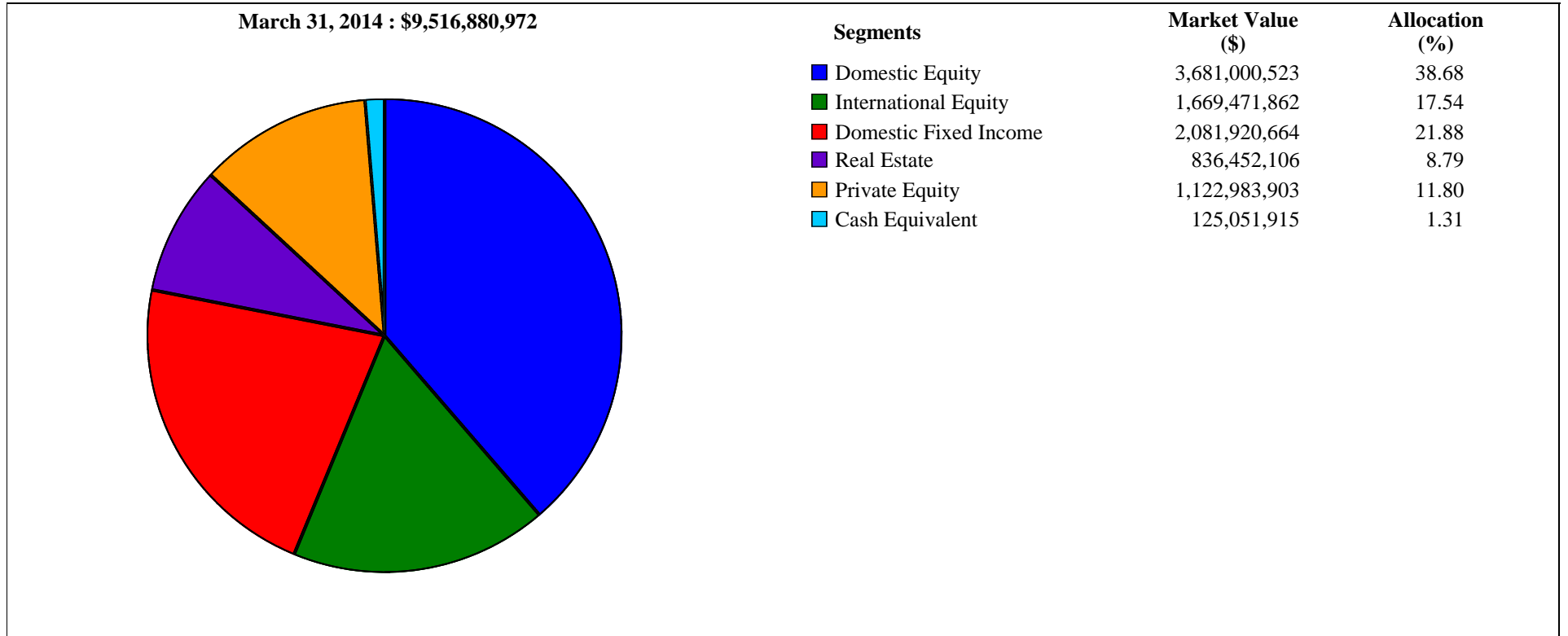
**Montana Board of Investments**  
**Retirement Plans**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>Game Wardens' Retirement - Net</b>	<b>2.04</b>	<b>12.72</b>	<b>13.82</b>	<b>9.85</b>	<b>14.09</b>	<b>5.12</b>	<b>6.49</b>	<b>17.34</b>	<b>13.20</b>	<b>2.09</b>	<b>12.72</b>	<b>15.23</b>
Game Wardens' Benchmark	2.80	13.84	15.68	10.55	14.79	5.42	6.62	17.90	14.85	1.64	12.33	15.31
<i>Difference</i>	<i>-0.76</i>	<i>-1.12</i>	<i>-1.86</i>	<i>-0.70</i>	<i>-0.70</i>	<i>-0.30</i>	<i>-0.13</i>	<i>-0.56</i>	<i>-1.65</i>	<i>0.45</i>	<i>0.39</i>	<i>-0.08</i>
<b>Game Wardens' Retirement - Gross</b>	<b>2.17</b>	<b>13.12</b>	<b>14.38</b>	<b>10.42</b>	<b>14.71</b>	<b>5.66</b>	<b>6.93</b>	<b>17.92</b>	<b>13.79</b>	<b>2.63</b>	<b>13.38</b>	<b>15.88</b>
All Public Plans > \$3B Total Fund Median	2.15	12.32	12.48	9.23	14.43	5.56	7.25	15.21	13.34	0.82	12.82	18.21
<b>Game Wardens' Retirement - Gross Rank</b>	<b>49</b>	<b>31</b>	<b>7</b>	<b>3</b>	<b>45</b>	<b>46</b>	<b>73</b>	<b>10</b>	<b>37</b>	<b>28</b>	<b>42</b>	<b>75</b>
<b>Judges' Retirement - Net</b>	<b>2.05</b>	<b>12.75</b>	<b>13.86</b>	<b>9.87</b>	<b>14.17</b>	<b>5.14</b>	<b>6.56</b>	<b>17.36</b>	<b>13.20</b>	<b>2.12</b>	<b>12.76</b>	<b>15.43</b>
Judges' Benchmark	2.81	13.88	15.71	10.56	14.86	5.43	6.68	17.92	14.84	1.64	12.39	15.50
<i>Difference</i>	<i>-0.76</i>	<i>-1.13</i>	<i>-1.85</i>	<i>-0.69</i>	<i>-0.69</i>	<i>-0.29</i>	<i>-0.12</i>	<i>-0.56</i>	<i>-1.64</i>	<i>0.48</i>	<i>0.37</i>	<i>-0.07</i>
<b>Judges' Retirement - Gross</b>	<b>2.19</b>	<b>13.14</b>	<b>14.42</b>	<b>10.44</b>	<b>14.79</b>	<b>5.69</b>	<b>7.00</b>	<b>17.94</b>	<b>13.79</b>	<b>2.66</b>	<b>13.42</b>	<b>16.09</b>
All Public Plans > \$3B Total Fund Median	2.15	12.32	12.48	9.23	14.43	5.56	7.25	15.21	13.34	0.82	12.82	18.21
<b>Judges' Retirement - Gross Rank</b>	<b>48</b>	<b>30</b>	<b>6</b>	<b>3</b>	<b>44</b>	<b>45</b>	<b>70</b>	<b>10</b>	<b>37</b>	<b>27</b>	<b>41</b>	<b>74</b>
<b>Volunteer Firefighters' Retirement - Net</b>	<b>2.06</b>	<b>12.79</b>	<b>13.92</b>	<b>9.87</b>	<b>14.18</b>	<b>5.13</b>	<b>6.53</b>	<b>17.42</b>	<b>13.18</b>	<b>2.09</b>	<b>12.99</b>	<b>15.11</b>
Volunteer Firefighters' Benchmark	2.82	13.88	15.75	10.58	14.84	5.41	6.64	17.97	14.79	1.70	12.50	15.14
<i>Difference</i>	<i>-0.76</i>	<i>-1.09</i>	<i>-1.83</i>	<i>-0.71</i>	<i>-0.66</i>	<i>-0.28</i>	<i>-0.11</i>	<i>-0.55</i>	<i>-1.61</i>	<i>0.39</i>	<i>0.49</i>	<i>-0.03</i>
<b>Volunteer Firefighters' Retirement - Gross</b>	<b>2.20</b>	<b>13.19</b>	<b>14.48</b>	<b>10.44</b>	<b>14.79</b>	<b>5.67</b>	<b>6.97</b>	<b>18.00</b>	<b>13.77</b>	<b>2.63</b>	<b>13.66</b>	<b>15.76</b>
All Public Plans > \$3B Total Fund Median	2.15	12.32	12.48	9.23	14.43	5.56	7.25	15.21	13.34	0.82	12.82	18.21
<b>Volunteer Firefighters' Retirement - Gross Rank</b>	<b>47</b>	<b>27</b>	<b>6</b>	<b>3</b>	<b>44</b>	<b>45</b>	<b>71</b>	<b>10</b>	<b>38</b>	<b>28</b>	<b>36</b>	<b>75</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 March 31, 2014**

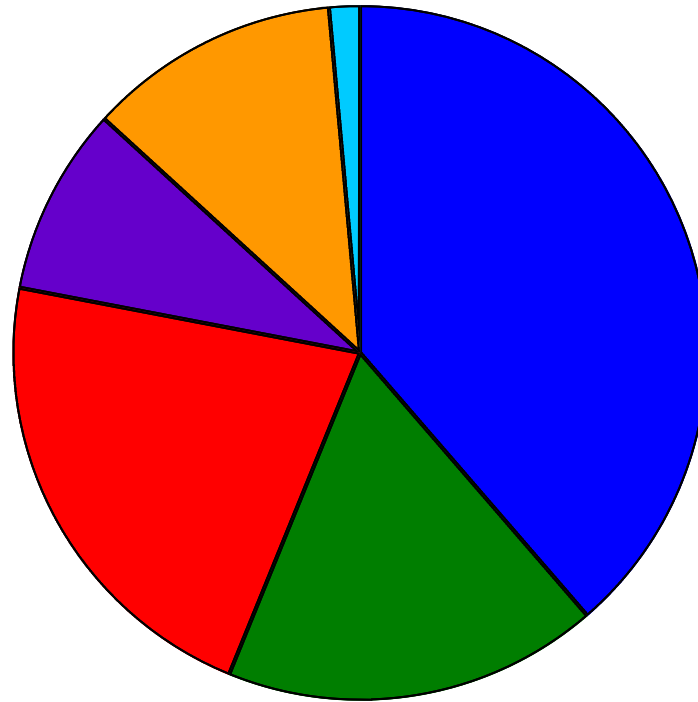
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,845,169,936	38.65	835,652,218	17.51	1,042,837,736	21.85	419,023,617	8.78	562,206,236	11.78	68,673,701	1.44	4,773,563,444	50.16
Teachers' Retirement	1,358,420,841	38.73	617,266,908	17.60	769,110,705	21.93	308,891,105	8.81	415,146,047	11.84	38,504,150	1.10	3,507,339,755	36.85
Police Retirement	114,849,837	38.69	52,171,610	17.57	65,000,520	21.90	26,145,039	8.81	35,074,195	11.82	3,619,326	1.22	296,860,526	3.12
Firefighters' Retirement	115,607,793	38.69	52,464,139	17.56	65,395,495	21.89	26,272,560	8.79	35,291,399	11.81	3,779,425	1.26	298,810,812	3.14
Sheriffs' Retirement	105,650,037	38.56	47,848,745	17.46	59,721,181	21.80	23,978,630	8.75	32,203,372	11.75	4,585,421	1.67	273,987,386	2.88
Highway Patrol Retirement	47,049,285	38.70	21,327,610	17.54	26,600,598	21.88	10,707,967	8.81	14,334,655	11.79	1,554,600	1.28	121,574,715	1.28
Game Wardens' Retirement	51,010,076	38.42	23,113,514	17.41	28,803,707	21.70	11,610,630	8.75	15,538,919	11.71	2,675,874	2.02	132,752,719	1.39
Judges' Retirement	31,295,041	38.55	14,196,279	17.49	17,694,913	21.80	7,115,401	8.76	9,546,131	11.76	1,334,839	1.64	81,182,605	0.85
Volunteer Firefighters' Retirement	11,947,677	38.78	5,430,838	17.63	6,755,810	21.93	2,707,156	8.79	3,642,949	11.82	324,578	1.05	30,809,008	0.32
<b>Retirement Plans Total Fund Composite</b>	<b>3,681,000,523</b>	<b>38.68</b>	<b>1,669,471,862</b>	<b>17.54</b>	<b>2,081,920,664</b>	<b>21.88</b>	<b>836,452,106</b>	<b>8.79</b>	<b>1,122,983,903</b>	<b>11.80</b>	<b>125,051,915</b>	<b>1.31</b>	<b>9,516,880,971</b>	<b>100.00</b>



Allocations shown may not sum up to 100% exactly due to rounding. Retirement Plan market values may differ from State Street due to uninvested amounts not included in segment totals.

**Montana Board of Investments  
Public Employees' Retirement  
Asset Allocation by Segment  
As of March 31, 2014**

**March 31, 2014 : \$4,773,563,445**

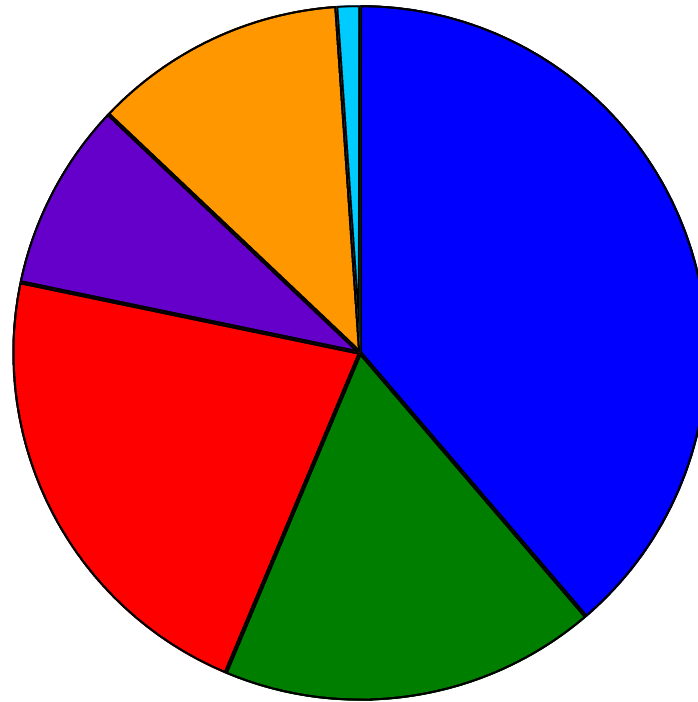


Segments	Market Value (\$)	Allocation (%)
<span style="color: blue;">■</span> Domestic Equity	1,845,169,936	38.65
<span style="color: green;">■</span> International Equity	835,652,218	17.51
<span style="color: red;">■</span> Domestic Fixed Income	1,042,837,736	21.85
<span style="color: purple;">■</span> Real Estate	419,023,617	8.78
<span style="color: orange;">■</span> Private Equity	562,206,236	11.78
<span style="color: cyan;">■</span> Cash Equivalent	68,673,701	1.44

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, 2014**

**March 31, 2014 : \$3,507,339,756**

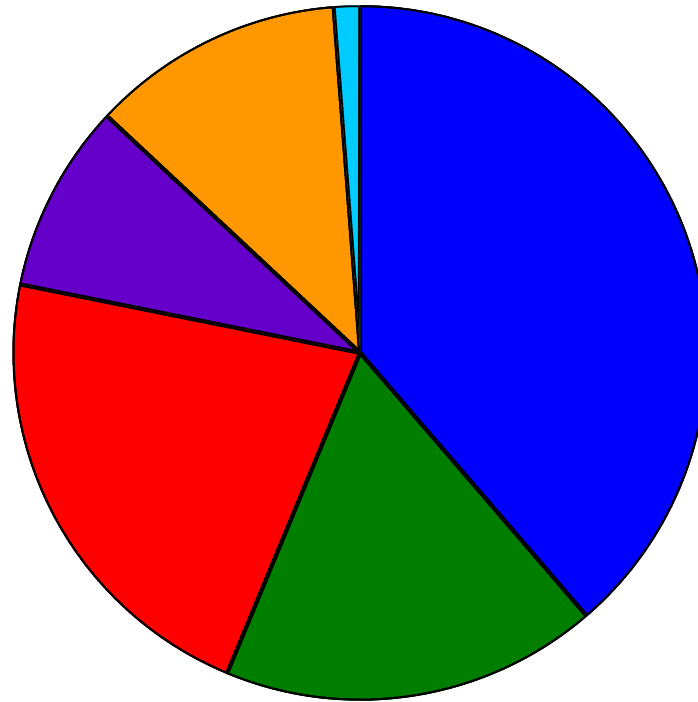


Segments	Market Value (\$)	Allocation (%)
<span style="color: blue;">■</span> Domestic Equity	1,358,420,841	38.73
<span style="color: green;">■</span> International Equity	617,266,908	17.60
<span style="color: red;">■</span> Domestic Fixed Income	769,110,705	21.93
<span style="color: purple;">■</span> Real Estate	308,891,105	8.81
<span style="color: orange;">■</span> Private Equity	415,146,047	11.84
<span style="color: cyan;">■</span> Cash Equivalent	38,504,150	1.10

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, 2014**

**March 31, 2014 : \$296,860,526**



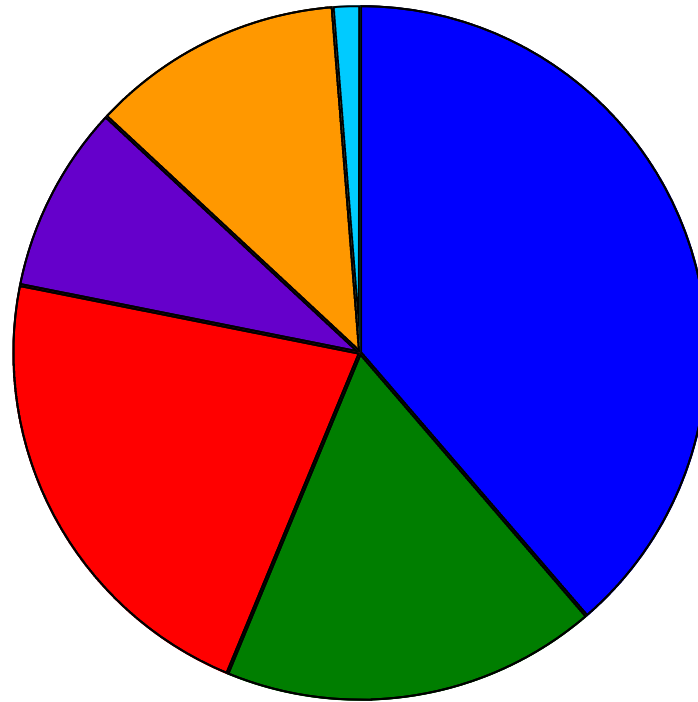
Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	114,849,837	38.69
■ International Equity	52,171,610	17.57
■ Domestic Fixed Income	65,000,520	21.90
■ Real Estate	26,145,039	8.81
■ Private Equity	35,074,195	11.82
■ Cash Equivalent	3,619,326	1.22

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, 2014**

**March 31, 2014 : \$298,810,812**

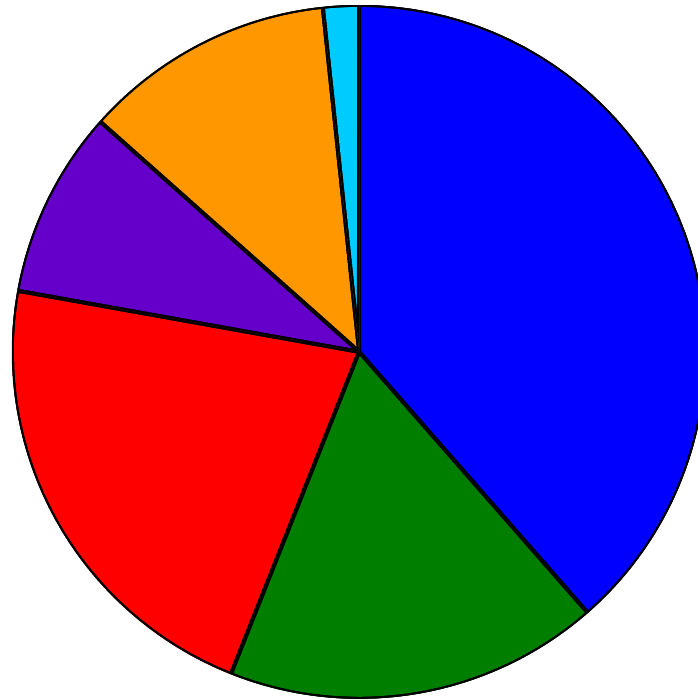


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	115,607,793	38.69
■ International Equity	52,464,139	17.56
■ Domestic Fixed Income	65,395,495	21.89
■ Real Estate	26,272,560	8.79
■ Private Equity	35,291,399	11.81
■ Cash Equivalent	3,779,425	1.26

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, 2014**

**March 31, 2014 : \$273,987,386**

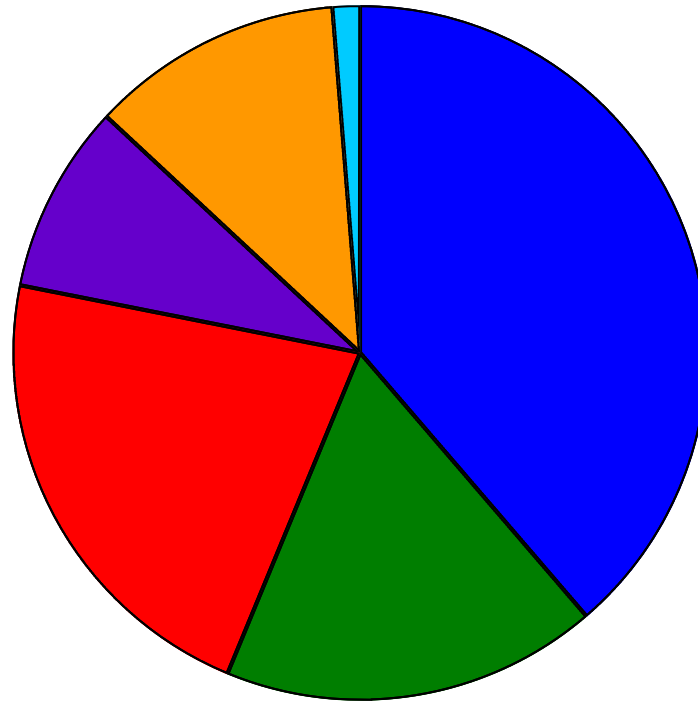


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
■ Domestic Equity	105,650,037	38.56
■ International Equity	47,848,745	17.46
■ Domestic Fixed Income	59,721,181	21.80
■ Real Estate	23,978,630	8.75
■ Private Equity	32,203,372	11.75
■ Cash Equivalent	4,585,421	1.67

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, 2014**

**March 31, 2014 : \$121,574,715**

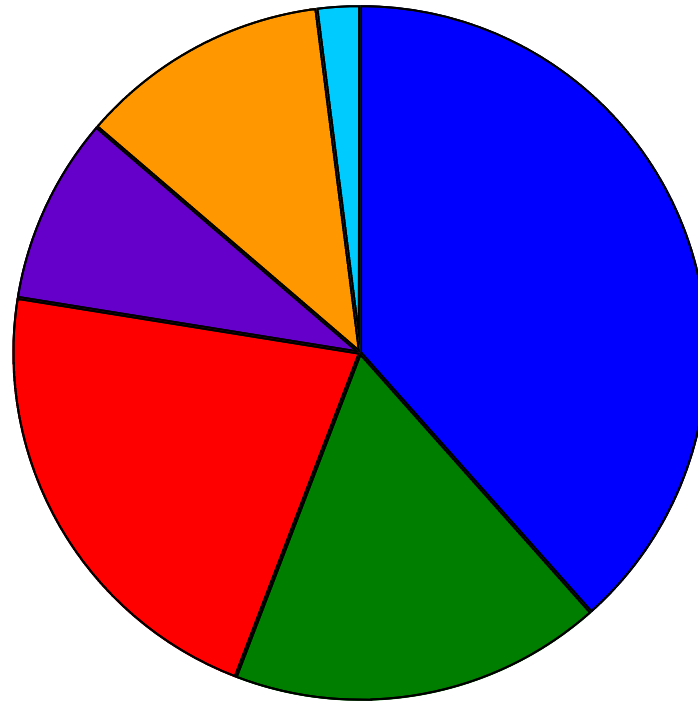


Segments	Market Value (\$)	Allocation (%)
■ Domestic Equity	47,049,285	38.70
■ International Equity	21,327,610	17.54
■ Domestic Fixed Income	26,600,598	21.88
■ Real Estate	10,707,967	8.81
■ Private Equity	14,334,655	11.79
■ Cash Equivalent	1,554,600	1.28

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, 2014**

**March 31, 2014 : \$132,752,719**

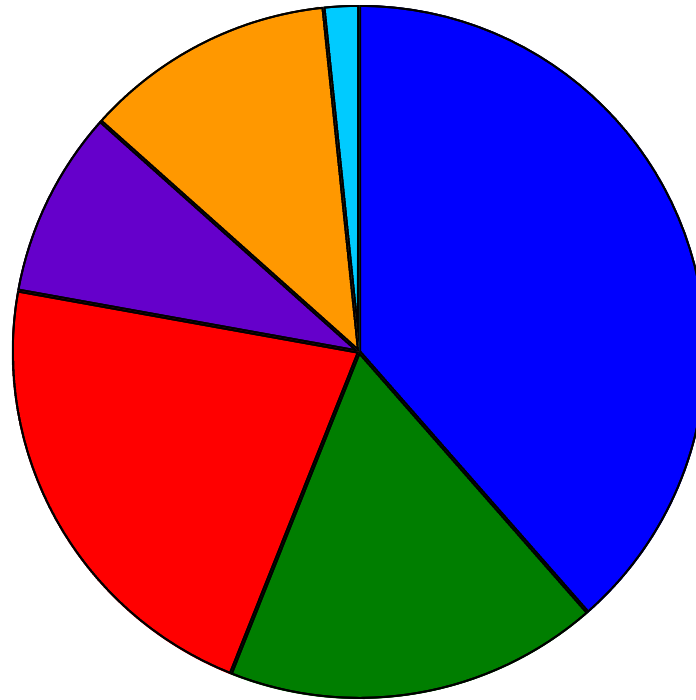


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
<span style="color: blue;">■</span> Domestic Equity	51,010,076	38.42
<span style="color: green;">■</span> International Equity	23,113,514	17.41
<span style="color: red;">■</span> Domestic Fixed Income	28,803,707	21.70
<span style="color: purple;">■</span> Real Estate	11,610,630	8.75
<span style="color: orange;">■</span> Private Equity	15,538,919	11.71
<span style="color: cyan;">■</span> Cash Equivalent	2,675,874	2.02

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, 2014**

**March 31, 2014 : \$81,182,605**

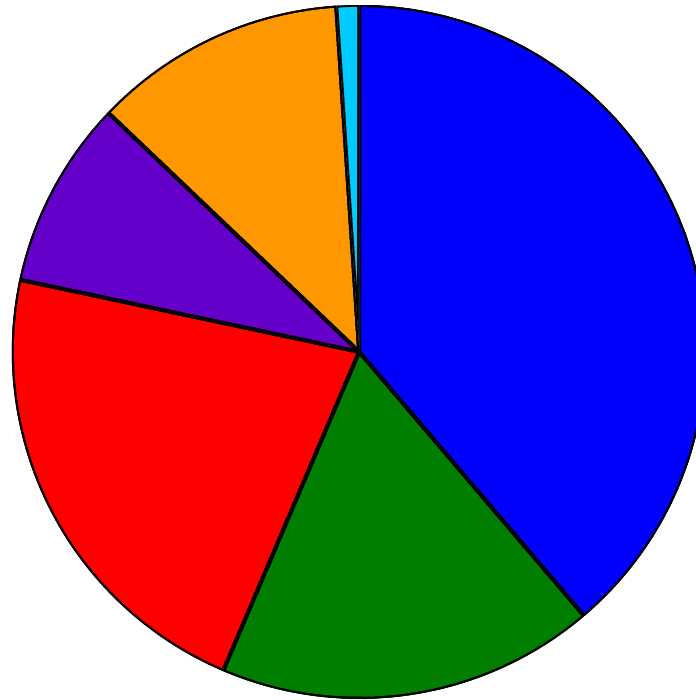


<b>Segments</b>	<b>Market Value (\$)</b>	<b>Allocation (%)</b>
<span style="color: blue;">■</span> Domestic Equity	31,295,041	38.55
<span style="color: green;">■</span> International Equity	14,196,279	17.49
<span style="color: red;">■</span> Domestic Fixed Income	17,694,913	21.80
<span style="color: purple;">■</span> Real Estate	7,115,401	8.76
<span style="color: orange;">■</span> Private Equity	9,546,131	11.76
<span style="color: cyan;">■</span> Cash Equivalent	1,334,839	1.64

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, 2014**

**March 31, 2014 : \$30,809,008**



Segments	Market Value (\$)	Allocation (%)
<span style="color: blue;">■</span> Domestic Equity	11,947,677	38.78
<span style="color: green;">■</span> International Equity	5,430,838	17.63
<span style="color: red;">■</span> Domestic Fixed Income	6,755,810	21.93
<span style="color: purple;">■</span> Real Estate	2,707,156	8.79
<span style="color: orange;">■</span> Private Equity	3,642,949	11.82
<span style="color: cyan;">■</span> Cash Equivalent	324,578	1.05

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

**Montana Board of Investments**  
**Investment Pools**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>Montana Domestic Equity Pool</b>	<b>1.85</b>	<b>19.41</b>	<b>22.85</b>	<b>14.52</b>	<b>21.68</b>	<b>6.40</b>	<b>7.19</b>	<b>34.19</b>	<b>16.44</b>	<b>0.44</b>	<b>16.37</b>	<b>29.05</b>
S&P 1500 Composite Index	1.88	18.71	22.02	14.59	21.64	6.59	7.74	32.80	16.17	1.75	16.38	27.25
<i>Difference</i>	<i>-0.03</i>	<i>0.70</i>	<i>0.83</i>	<i>-0.07</i>	<i>0.04</i>	<i>-0.19</i>	<i>-0.55</i>	<i>1.39</i>	<i>0.27</i>	<i>-1.31</i>	<i>-0.01</i>	<i>1.80</i>
<b>Montana International Equity Pool</b>	<b>0.59</b>	<b>16.19</b>	<b>13.03</b>	<b>4.16</b>	<b>15.22</b>	<b>0.40</b>	<b>5.98</b>	<b>16.39</b>	<b>17.11</b>	<b>-14.63</b>	<b>11.57</b>	<b>36.46</b>
International Custom Benchmark	0.73	16.35	12.61	4.26	15.94	1.87	6.98	15.62	16.96	-14.07	12.16	42.97
<i>Difference</i>	<i>-0.14</i>	<i>-0.16</i>	<i>0.42</i>	<i>-0.10</i>	<i>-0.72</i>	<i>-1.47</i>	<i>-1.00</i>	<i>0.77</i>	<i>0.15</i>	<i>-0.56</i>	<i>-0.59</i>	<i>-6.51</i>
<b>Retirement Funds Bond Pool</b>	<b>2.07</b>	<b>3.07</b>	<b>0.65</b>	<b>4.91</b>	<b>7.74</b>	<b>5.93</b>	<b>5.42</b>	<b>-0.95</b>	<b>7.31</b>	<b>7.69</b>	<b>10.32</b>	<b>12.11</b>
Barclays US Agg Bond Index	1.84	2.28	-0.10	3.75	4.80	4.96	4.46	-2.02	4.21	7.84	6.54	5.93
<i>Difference</i>	<i>0.23</i>	<i>0.79</i>	<i>0.75</i>	<i>1.16</i>	<i>2.94</i>	<i>0.97</i>	<i>0.96</i>	<i>1.07</i>	<i>3.10</i>	<i>-0.15</i>	<i>3.78</i>	<i>6.18</i>
<b>Trust Funds Investment Pool</b>	<b>2.15</b>	<b>3.49</b>	<b>1.54</b>	<b>5.26</b>	<b>7.03</b>	<b>6.06</b>	<b>5.52</b>	<b>-0.25</b>	<b>6.99</b>	<b>8.20</b>	<b>8.50</b>	<b>10.37</b>
Barclays US Agg Bond Index	1.84	2.28	-0.10	3.75	4.80	4.96	4.46	-2.02	4.21	7.84	6.54	5.93
<i>Difference</i>	<i>0.31</i>	<i>1.21</i>	<i>1.64</i>	<i>1.51</i>	<i>2.23</i>	<i>1.10</i>	<i>1.06</i>	<i>1.77</i>	<i>2.78</i>	<i>0.36</i>	<i>1.96</i>	<i>4.44</i>
<b>Real Estate Pool*</b>	<b>2.92</b>	<b>8.51</b>	<b>11.68</b>	<b>10.86</b>	<b>0.21</b>	<b>-0.28</b>	<b>N/A</b>	<b>10.16</b>	<b>9.90</b>	<b>14.19</b>	<b>0.25</b>	<b>-33.65</b>
NCREIF ODCE Index (Net) (Qtr Lag)	2.94	10.21	12.90	12.53	2.71	2.30	6.16	11.97	10.47	17.18	6.01	-35.70
<i>Difference</i>	<i>-0.02</i>	<i>-1.70</i>	<i>-1.22</i>	<i>-1.67</i>	<i>-2.50</i>	<i>-2.58</i>	<i>N/A</i>	<i>-1.81</i>	<i>-0.57</i>	<i>-2.99</i>	<i>-5.76</i>	<i>2.05</i>
<b>Short Term Investment Pool</b>	<b>0.03</b>	<b>0.11</b>	<b>0.16</b>	<b>0.25</b>	<b>0.30</b>	<b>1.21</b>	<b>1.94</b>	<b>0.19</b>	<b>0.30</b>	<b>0.28</b>	<b>0.30</b>	<b>0.70</b>
1 Month LIBOR Index	0.04	0.13	0.18	0.21	0.24	1.12	1.90	0.19	0.23	0.24	0.27	0.33
<i>Difference</i>	<i>-0.01</i>	<i>-0.02</i>	<i>-0.02</i>	<i>0.04</i>	<i>0.06</i>	<i>0.09</i>	<i>0.04</i>	<i>0.00</i>	<i>0.07</i>	<i>0.04</i>	<i>0.03</i>	<i>0.37</i>
<b>Short Term Investment Pool</b>	<b>0.03</b>	<b>0.11</b>	<b>0.16</b>	<b>0.25</b>	<b>0.30</b>	<b>1.21</b>	<b>1.94</b>	<b>0.19</b>	<b>0.30</b>	<b>0.28</b>	<b>0.30</b>	<b>0.70</b>
iMoneynet Money Fund (Gross) Median	0.05	0.15	0.21	0.25	0.32	1.26	1.98	0.22	0.30	0.27	0.34	0.69
<i>Difference</i>	<i>-0.02</i>	<i>-0.04</i>	<i>-0.05</i>	<i>0.00</i>	<i>-0.02</i>	<i>-0.05</i>	<i>-0.04</i>	<i>-0.03</i>	<i>0.00</i>	<i>0.01</i>	<i>-0.04</i>	<i>0.01</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 March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>Private Equity Pool*</b>	<b>4.54</b>	<b>11.23</b>	<b>16.97</b>	<b>13.93</b>	<b>13.04</b>	<b>8.44</b>	<b>11.05</b>	<b>14.52</b>	<b>14.28</b>	<b>16.11</b>	<b>14.21</b>	<b>-10.46</b>
S&P 1500 + 4% (Qtr Lag)	11.31	22.76	36.80	20.22	22.38	7.51	9.56	24.43	34.18	4.92	14.92	-2.76
<i>Difference</i>	<i>-6.77</i>	<i>-11.53</i>	<i>-19.83</i>	<i>-6.29</i>	<i>-9.34</i>	0.93	1.49	<i>-9.91</i>	<i>-19.90</i>	11.19	<i>-0.71</i>	<i>-7.70</i>

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**  
**Investment Pools**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>Montana Domestic Equity Pool</b>	<b>1.92</b>	<b>19.71</b>	<b>23.24</b>	<b>14.90</b>	<b>22.12</b>	<b>6.78</b>	<b>7.48</b>	<b>34.61</b>	<b>16.77</b>	<b>0.85</b>	<b>16.88</b>	<b>29.58</b>
All Public Plans-US Equity Segment Median	1.85	19.52	22.76	14.40	22.07	6.59	8.10	34.03	16.52	0.52	18.09	28.81
<b>Montana Domestic Equity Pool Rank</b>	<b>41</b>	<b>45</b>	<b>39</b>	<b>20</b>	<b>49</b>	<b>46</b>	<b>74</b>	<b>39</b>	<b>40</b>	<b>42</b>	<b>71</b>	<b>42</b>
Population	86	83	83	73	59	47	35	79	84	90	84	73
<b>Montana International Equity Pool</b>	<b>0.65</b>	<b>16.53</b>	<b>13.42</b>	<b>4.50</b>	<b>15.65</b>	<b>0.83</b>	<b>6.36</b>	<b>16.80</b>	<b>17.45</b>	<b>-14.32</b>	<b>12.05</b>	<b>37.17</b>
All Public Plans-Intl. Equity Segment Median	0.72	16.95	14.66	6.64	16.84	2.59	7.71	18.47	18.80	-12.65	12.33	37.84
<b>Montana International Equity Pool Rank</b>	<b>57</b>	<b>55</b>	<b>67</b>	<b>80</b>	<b>80</b>	<b>95</b>	<b>96</b>	<b>72</b>	<b>80</b>	<b>84</b>	<b>59</b>	<b>55</b>
Population	81	78	78	67	55	43	34	74	73	78	73	69
<b>Retirement Funds Bond Pool</b>	<b>2.10</b>	<b>3.16</b>	<b>0.78</b>	<b>5.04</b>	<b>7.86</b>	<b>6.02</b>	<b>5.49</b>	<b>-0.83</b>	<b>7.44</b>	<b>7.82</b>	<b>10.44</b>	<b>12.20</b>
All Public Plans-US Fixed Income Segment Median	2.13	3.20	0.42	5.02	7.27	5.49	5.04	-1.35	7.23	7.74	8.05	13.76
<b>Retirement Funds Bond Pool Rank</b>	<b>53</b>	<b>54</b>	<b>39</b>	<b>49</b>	<b>37</b>	<b>31</b>	<b>29</b>	<b>39</b>	<b>48</b>	<b>47</b>	<b>17</b>	<b>55</b>
Population	83	80	80	72	56	44	35	76	83	87	80	76
<b>Trust Funds Investment Pool</b>	<b>2.18</b>	<b>3.58</b>	<b>1.65</b>	<b>5.37</b>	<b>7.12</b>	<b>6.14</b>	<b>5.58</b>	<b>-0.14</b>	<b>7.11</b>	<b>8.30</b>	<b>8.58</b>	<b>10.41</b>
All Public Plans-US Fixed Income Segment Median	2.13	3.20	0.42	5.02	7.27	5.49	5.04	-1.35	7.23	7.74	8.05	13.76
<b>Trust Funds Investment Pool Rank</b>	<b>43</b>	<b>41</b>	<b>26</b>	<b>38</b>	<b>53</b>	<b>30</b>	<b>29</b>	<b>25</b>	<b>52</b>	<b>29</b>	<b>45</b>	<b>63</b>
Population	83	80	80	72	56	44	35	76	83	87	80	76
<b>Real Estate Pool</b>	<b>3.26</b>	<b>9.29</b>	<b>13.01</b>	<b>12.52</b>	<b>1.78</b>	<b>1.07</b>	<b>N/A</b>	<b>11.73</b>	<b>11.44</b>	<b>15.96</b>	<b>2.70</b>	<b>-33.14</b>
All Public Plans-Real Estate Segment Median	3.31	9.73	13.52	13.02	6.00	2.41	N/A	13.05	12.21	14.05	11.04	-25.46
<b>Real Estate Pool Rank</b>	<b>51</b>	<b>62</b>	<b>61</b>	<b>55</b>	<b>94</b>	<b>81</b>	<b>N/A</b>	<b>70</b>	<b>68</b>	<b>24</b>	<b>86</b>	<b>89</b>
Population	33	30	30	19	15	10	N/A	26	19	15	19	19

Performance shown is gross of fees.

**Montana Board of Investments**  
**Equity Composites**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>Domestic Large Cap Equity - Net</b>	<b>1.76</b>	<b>18.80</b>	<b>22.38</b>	<b>14.31</b>	<b>21.16</b>	<b>N/A</b>	<b>N/A</b>	<b>33.14</b>	<b>16.14</b>	<b>0.54</b>	<b>15.67</b>	<b>28.13</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>-0.05</i>	<i>0.39</i>	<i>0.52</i>	<i>-0.35</i>	<i>0.00</i>	<i>N/A</i>	<i>N/A</i>	<i>0.75</i>	<i>0.14</i>	<i>-1.57</i>	<i>0.61</i>	<i>1.67</i>
<b>Domestic Large Cap Equity - Gross</b>	<b>1.80</b>	<b>18.93</b>	<b>22.57</b>	<b>14.56</b>	<b>21.48</b>	<b>N/A</b>	<b>N/A</b>	<b>33.34</b>	<b>16.39</b>	<b>0.87</b>	<b>16.07</b>	<b>28.52</b>
IM U.S. Large Cap Equity (SA+CF) Median	2.03	19.70	23.19	14.70	21.25	6.99	8.30	33.60	15.84	1.14	15.11	27.71
<b>Domestic Large Cap Equity - Gross Rank</b>	<b>57</b>	<b>62</b>	<b>59</b>	<b>55</b>	<b>47</b>	<b>N/A</b>	<b>N/A</b>	<b>54</b>	<b>42</b>	<b>54</b>	<b>38</b>	<b>47</b>
<b>Domestic Large Cap Active - Net</b>	<b>1.66</b>	<b>19.67</b>	<b>23.60</b>	<b>14.50</b>	<b>21.30</b>	<b>N/A</b>	<b>N/A</b>	<b>34.90</b>	<b>16.03</b>	<b>-0.10</b>	<b>15.70</b>	<b>28.69</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>-0.15</i>	<i>1.26</i>	<i>1.74</i>	<i>-0.16</i>	<i>0.14</i>	<i>N/A</i>	<i>N/A</i>	<i>2.51</i>	<i>0.03</i>	<i>-2.21</i>	<i>0.64</i>	<i>2.23</i>
<b>Domestic Large Cap Active - Gross</b>	<b>1.79</b>	<b>20.10</b>	<b>24.20</b>	<b>15.04</b>	<b>21.86</b>	<b>N/A</b>	<b>N/A</b>	<b>35.55</b>	<b>16.56</b>	<b>0.35</b>	<b>16.23</b>	<b>29.25</b>
IM U.S. Large Cap Equity (SA+CF) Median	2.03	19.70	23.19	14.70	21.25	6.99	8.30	33.60	15.84	1.14	15.11	27.71
<b>Domestic Large Cap Active - Gross Rank</b>	<b>59</b>	<b>45</b>	<b>38</b>	<b>43</b>	<b>37</b>	<b>N/A</b>	<b>N/A</b>	<b>34</b>	<b>39</b>	<b>59</b>	<b>36</b>	<b>44</b>
<b>Domestic Mid Cap Equity - Net</b>	<b>2.78</b>	<b>21.85</b>	<b>23.87</b>	<b>15.34</b>	<b>24.00</b>	<b>8.38</b>	<b>N/A</b>	<b>38.18</b>	<b>16.27</b>	<b>1.28</b>	<b>18.15</b>	<b>37.88</b>
R Mid Cap Index	3.53	20.85	23.51	14.39	25.55	7.71	10.05	34.76	17.28	-1.55	25.47	40.48
<i>Difference</i>	<i>-0.75</i>	<i>1.00</i>	<i>0.36</i>	<i>0.95</i>	<i>-1.55</i>	<i>0.67</i>	<i>N/A</i>	<i>3.42</i>	<i>-1.01</i>	<i>2.83</i>	<i>-7.32</i>	<i>-2.60</i>
<b>Domestic Mid Cap Equity - Gross</b>	<b>2.94</b>	<b>22.39</b>	<b>24.60</b>	<b>15.95</b>	<b>24.68</b>	<b>9.01</b>	<b>N/A</b>	<b>38.95</b>	<b>16.83</b>	<b>1.79</b>	<b>18.85</b>	<b>38.71</b>
IM U.S. Mid Cap Equity (SA+CF) Median	2.21	21.92	25.24	13.86	24.22	9.01	10.44	36.06	16.20	-1.43	24.71	37.89
<b>Domestic Mid Cap Equity - Gross Rank</b>	<b>36</b>	<b>44</b>	<b>55</b>	<b>21</b>	<b>46</b>	<b>51</b>	<b>N/A</b>	<b>32</b>	<b>45</b>	<b>23</b>	<b>92</b>	<b>46</b>
<b>Domestic Small Cap Equity - Net</b>	<b>1.22</b>	<b>22.14</b>	<b>26.82</b>	<b>13.92</b>	<b>24.33</b>	<b>7.36</b>	<b>9.11</b>	<b>40.65</b>	<b>15.76</b>	<b>-2.50</b>	<b>24.56</b>	<b>32.04</b>
R 2000 Index	1.12	21.16	24.90	13.18	24.31	7.08	8.53	38.82	16.34	-4.18	26.86	27.18
<i>Difference</i>	<i>0.10</i>	<i>0.98</i>	<i>1.92</i>	<i>0.74</i>	<i>0.02</i>	<i>0.28</i>	<i>0.58</i>	<i>1.83</i>	<i>-0.58</i>	<i>1.68</i>	<i>-2.30</i>	<i>4.86</i>
<b>Domestic Small Cap Equity - Gross</b>	<b>1.39</b>	<b>22.75</b>	<b>27.66</b>	<b>14.72</b>	<b>25.16</b>	<b>8.08</b>	<b>9.66</b>	<b>41.54</b>	<b>16.40</b>	<b>-1.64</b>	<b>25.33</b>	<b>32.87</b>
IM U.S. Small Cap Equity (SA+CF) Median	1.39	22.85	27.37	14.81	26.33	8.68	10.33	41.87	16.52	-2.26	28.24	34.63
<b>Domestic Small Cap Equity - Gross Rank</b>	<b>50</b>	<b>52</b>	<b>49</b>	<b>52</b>	<b>68</b>	<b>63</b>	<b>66</b>	<b>52</b>	<b>52</b>	<b>46</b>	<b>73</b>	<b>56</b>

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all composites.

**Montana Board of Investments**  
**Equity Composites**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>International Large Cap Passive - Net</b>	<b>0.48</b>	<b>15.68</b>	<b>12.12</b>	<b>4.12</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.95</b>	<b>16.92</b>	<b>-13.55</b>	<b>10.84</b>	<b>N/A</b>
MSCI ACW Ex US Index (Net)	0.51	15.92	12.31	4.15	15.52	1.70	7.12	15.29	16.83	-13.71	11.15	41.46
<i>Difference</i>	<i>-0.03</i>	<i>-0.24</i>	<i>-0.19</i>	<i>-0.03</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.34</i>	<i>0.09</i>	<i>0.16</i>	<i>-0.31</i>	<i>N/A</i>
<b>International Large Cap Passive - Gross</b>	<b>0.50</b>	<b>15.75</b>	<b>12.21</b>	<b>4.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.05</b>	<b>17.02</b>	<b>-13.48</b>	<b>10.92</b>	<b>N/A</b>
<b>International Equity Active - Net</b>	<b>0.65</b>	<b>17.00</b>	<b>14.79</b>	<b>4.90</b>	<b>15.74</b>	<b>0.76</b>	<b>5.31</b>	<b>19.23</b>	<b>17.87</b>	<b>-15.39</b>	<b>11.99</b>	<b>36.81</b>
MSCI ACW Ex US Index (Net)	0.51	15.92	12.31	4.15	15.52	1.70	7.12	15.29	16.83	-13.71	11.15	41.46
<i>Difference</i>	<i>0.14</i>	<i>1.08</i>	<i>2.48</i>	<i>0.75</i>	<i>0.22</i>	<i>-0.94</i>	<i>-1.81</i>	<i>3.94</i>	<i>1.04</i>	<i>-1.68</i>	<i>0.84</i>	<i>-4.65</i>
<b>International Equity Active - Gross</b>	<b>0.75</b>	<b>17.37</b>	<b>15.28</b>	<b>5.36</b>	<b>16.29</b>	<b>1.25</b>	<b>5.77</b>	<b>19.75</b>	<b>18.36</b>	<b>-14.98</b>	<b>12.59</b>	<b>37.55</b>
IM International Large Cap Core Equity (MF) Median	0.29	16.97	16.07	6.11	15.17	1.12	6.25	20.39	17.97	-12.79	7.54	29.49
<b>International Equity Active - Gross Rank</b>	<b>14</b>	<b>45</b>	<b>61</b>	<b>76</b>	<b>15</b>	<b>45</b>	<b>73</b>	<b>62</b>	<b>43</b>	<b>81</b>	<b>8</b>	<b>15</b>
<b>International Value - Net</b>	<b>2.11</b>	<b>17.83</b>	<b>15.30</b>	<b>4.14</b>	<b>15.71</b>	<b>-0.75</b>	<b>N/A</b>	<b>17.15</b>	<b>15.88</b>	<b>-15.46</b>	<b>9.91</b>	<b>41.79</b>
MSCI ACW Ex US Value Index (Net)	0.71	17.61	13.80	4.01	15.80	1.19	7.27	15.04	16.97	-13.20	7.84	44.29
<i>Difference</i>	<i>1.40</i>	<i>0.22</i>	<i>1.50</i>	<i>0.13</i>	<i>-0.09</i>	<i>-1.94</i>	<i>N/A</i>	<i>2.11</i>	<i>-1.09</i>	<i>-2.26</i>	<i>2.07</i>	<i>-2.50</i>
<b>International Value - Gross</b>	<b>2.25</b>	<b>18.32</b>	<b>15.94</b>	<b>4.74</b>	<b>16.40</b>	<b>-0.14</b>	<b>N/A</b>	<b>17.82</b>	<b>16.55</b>	<b>-14.96</b>	<b>10.60</b>	<b>42.68</b>
IM International Large Cap Value Equity (SA+CF) Median	1.14	19.32	19.60	7.47	16.62	2.46	7.79	23.05	17.76	-10.65	10.20	33.72
<b>International Value - Gross Rank</b>	<b>31</b>	<b>58</b>	<b>67</b>	<b>83</b>	<b>53</b>	<b>96</b>	<b>N/A</b>	<b>75</b>	<b>64</b>	<b>78</b>	<b>50</b>	<b>19</b>
<b>International Growth - Net</b>	<b>-1.88</b>	<b>12.80</b>	<b>11.07</b>	<b>3.97</b>	<b>15.09</b>	<b>0.88</b>	<b>N/A</b>	<b>18.55</b>	<b>18.37</b>	<b>-14.99</b>	<b>10.86</b>	<b>42.53</b>
MSCI ACW Ex US Growth Index (Net)	0.30	14.25	10.84	4.27	15.22	2.15	6.93	15.49	16.67	-14.21	14.45	38.67
<i>Difference</i>	<i>-2.18</i>	<i>-1.45</i>	<i>0.23</i>	<i>-0.30</i>	<i>-0.13</i>	<i>-1.27</i>	<i>N/A</i>	<i>3.06</i>	<i>1.70</i>	<i>-0.78</i>	<i>-3.59</i>	<i>3.86</i>
<b>International Growth - Gross</b>	<b>-1.77</b>	<b>13.19</b>	<b>11.57</b>	<b>4.45</b>	<b>15.69</b>	<b>1.42</b>	<b>N/A</b>	<b>19.09</b>	<b>18.89</b>	<b>-14.56</b>	<b>11.56</b>	<b>43.35</b>
IM International Large Cap Growth Equity (SA+CF) Median	-0.32	16.87	15.35	7.60	17.79	3.88	8.29	21.08	19.65	-11.28	13.20	36.76
<b>International Growth - Gross Rank</b>	<b>90</b>	<b>83</b>	<b>84</b>	<b>91</b>	<b>78</b>	<b>85</b>	<b>N/A</b>	<b>69</b>	<b>60</b>	<b>79</b>	<b>64</b>	<b>29</b>

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all composites.

**Montana Board of Investments**  
**Equity Composites**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>International Small Cap - Net</b>	<b>3.68</b>	<b>25.68</b>	<b>22.21</b>	<b>7.80</b>	<b>20.36</b>	<b>2.23</b>	<b>N/A</b>	<b>25.30</b>	<b>18.64</b>	<b>-15.36</b>	<b>24.34</b>	<b>36.86</b>
MSCI ACWI Ex US Sm Cap Index IMI (Net)	3.47	21.66	16.28	5.52	21.18	3.30	9.31	19.73	18.52	-18.50	25.21	62.91
<i>Difference</i>	<i>0.21</i>	<i>4.02</i>	<i>5.93</i>	<i>2.28</i>	<i>-0.82</i>	<i>-1.07</i>	<i>N/A</i>	<i>5.57</i>	<i>0.12</i>	<i>3.14</i>	<i>-0.87</i>	<i>-26.05</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	3.53	25.80	25.37	12.23	24.33	4.96	11.23	31.20	23.35	-13.62	23.75	44.99
<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), BlackRock ACWI Ex-US Small Cap (CF), Templeton Investment Counsel (SA), and American Century Investment Mgmt (SA).

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all composites.

**Montana Board of Investments**  
**Equity Sub Composites**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
<b>Domestic Large Cap Passive - Net</b>	<b>1.81</b>	<b>18.43</b>	<b>21.88</b>	<b>14.70</b>	<b>21.31</b>	<b>6.33</b>	<b>7.44</b>	<b>32.41</b>	<b>16.06</b>	<b>2.20</b>	<b>15.22</b>	<b>26.88</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>0.00</i>	<i>0.02</i>	<i>0.02</i>	<i>0.04</i>	<i>0.15</i>	<i>0.02</i>	<i>0.02</i>	<i>0.02</i>	<i>0.06</i>	<i>0.09</i>	<i>0.16</i>	<i>0.42</i>
<b>Domestic Large Cap Passive - Gross</b>	<b>1.81</b>	<b>18.44</b>	<b>21.89</b>	<b>14.71</b>	<b>21.28</b>	<b>6.42</b>	<b>7.51</b>	<b>32.42</b>	<b>16.07</b>	<b>2.21</b>	<b>15.23</b>	<b>26.78</b>
IM U.S. Large Cap Index Equity (SA+CF) Median	1.81	18.42	21.87	14.65	21.55	6.36	7.59	32.51	16.23	1.61	15.56	26.70
<b>Domestic Large Cap Passive - Gross Rank</b>	<b>48</b>	<b>46</b>	<b>47</b>	<b>36</b>	<b>55</b>	<b>42</b>	<b>60</b>	<b>61</b>	<b>57</b>	<b>24</b>	<b>59</b>	<b>49</b>
<b>Domestic Large Cap Enhanced - Net</b>	<b>1.40</b>	<b>18.84</b>	<b>22.02</b>	<b>14.72</b>	<b>22.53</b>	<b>5.45</b>	<b>N/A</b>	<b>32.89</b>	<b>16.87</b>	<b>1.94</b>	<b>17.19</b>	<b>30.65</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>-0.41</i>	<i>0.43</i>	<i>0.16</i>	<i>0.06</i>	<i>1.37</i>	<i>-0.86</i>	<i>N/A</i>	<i>0.50</i>	<i>0.87</i>	<i>-0.17</i>	<i>2.13</i>	<i>4.19</i>
<b>Domestic Large Cap Enhanced - Gross</b>	<b>1.49</b>	<b>19.12</b>	<b>22.41</b>	<b>15.07</b>	<b>22.90</b>	<b>5.77</b>	<b>N/A</b>	<b>33.31</b>	<b>17.21</b>	<b>2.25</b>	<b>17.55</b>	<b>31.04</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	19.68	22.91	14.83	21.06	6.90	8.36	33.38	15.66	1.90	14.85	26.60
<b>Domestic Large Cap Enhanced - Gross Rank</b>	<b>76</b>	<b>62</b>	<b>59</b>	<b>47</b>	<b>15</b>	<b>87</b>	<b>N/A</b>	<b>51</b>	<b>30</b>	<b>46</b>	<b>19</b>	<b>30</b>
<b>Domestic Large Cap 130/30 - Net</b>	<b>1.91</b>	<b>20.49</b>	<b>25.19</b>	<b>15.49</b>	<b>21.50</b>	<b>N/A</b>	<b>N/A</b>	<b>36.94</b>	<b>18.42</b>	<b>-1.74</b>	<b>13.68</b>	<b>30.08</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46
<i>Difference</i>	<i>0.10</i>	<i>2.08</i>	<i>3.33</i>	<i>0.83</i>	<i>0.34</i>	<i>N/A</i>	<i>N/A</i>	<i>4.55</i>	<i>2.42</i>	<i>-3.85</i>	<i>-1.38</i>	<i>3.62</i>
<b>Domestic Large Cap 130/30 - Gross</b>	<b>2.08</b>	<b>21.09</b>	<b>26.01</b>	<b>16.26</b>	<b>22.30</b>	<b>N/A</b>	<b>N/A</b>	<b>37.83</b>	<b>19.18</b>	<b>-1.05</b>	<b>14.44</b>	<b>30.90</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	19.68	22.91	14.83	21.06	6.90	8.36	33.38	15.66	1.90	14.85	26.60
<b>Domestic Large Cap 130/30 - Gross Rank</b>	<b>52</b>	<b>27</b>	<b>18</b>	<b>24</b>	<b>26</b>	<b>N/A</b>	<b>N/A</b>	<b>11</b>	<b>14</b>	<b>76</b>	<b>58</b>	<b>30</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 March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>BlackRock Equity Idx Fund A (CF) - Net</b>	<b>1.81</b>	<b>18.43</b>	<b>21.88</b>	<b>14.70</b>	<b>21.26</b>	<b>6.41</b>	<b>7.51</b>	<b>32.41</b>	<b>16.05</b>	<b>2.19</b>	<b>15.19</b>	<b>26.80</b>	<b>3.89</b>	<b>05/01/2000</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46	3.81	
<i>Difference</i>	<i>0.00</i>	<i>0.02</i>	<i>0.02</i>	<i>0.04</i>	<i>0.10</i>	<i>0.10</i>	<i>0.09</i>	<i>0.02</i>	<i>0.05</i>	<i>0.08</i>	<i>0.13</i>	<i>0.34</i>	<i>0.08</i>	
<b>BlackRock Equity Idx Fund A (CF) - Gross</b>	<b>1.82</b>	<b>18.44</b>	<b>21.89</b>	<b>14.71</b>	<b>21.28</b>	<b>6.43</b>	<b>7.52</b>	<b>32.42</b>	<b>16.06</b>	<b>2.22</b>	<b>15.20</b>	<b>26.80</b>	<b>3.90</b>	<b>05/01/2000</b>
IM U.S. Large Cap Index Equity (SA+CF) Median	1.81	18.42	21.87	14.65	21.55	6.36	7.59	32.51	16.23	1.61	15.56	26.70	3.88	
<b>BlackRock Equity Idx Fund A (CF) - Gross Rank</b>	<b>48</b>	<b>46</b>	<b>47</b>	<b>35</b>	<b>55</b>	<b>40</b>	<b>55</b>	<b>61</b>	<b>57</b>	<b>22</b>	<b>61</b>	<b>46</b>	<b>46</b>	
<b>INTECH Enhanced Plus (SA) - Net</b>	<b>1.79</b>	<b>19.29</b>	<b>21.88</b>	<b>14.90</b>	<b>21.34</b>	<b>6.43</b>	<b>N/A</b>	<b>32.46</b>	<b>14.89</b>	<b>4.33</b>	<b>15.44</b>	<b>25.18</b>	<b>7.47</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46	7.35	
<i>Difference</i>	<i>-0.02</i>	<i>0.88</i>	<i>0.02</i>	<i>0.24</i>	<i>0.18</i>	<i>0.12</i>	<i>N/A</i>	<i>0.07</i>	<i>-1.11</i>	<i>2.22</i>	<i>0.38</i>	<i>-1.28</i>	<i>0.12</i>	
<b>INTECH Enhanced Plus (SA) - Gross</b>	<b>1.88</b>	<b>19.60</b>	<b>22.30</b>	<b>15.30</b>	<b>21.75</b>	<b>6.80</b>	<b>N/A</b>	<b>32.92</b>	<b>15.28</b>	<b>4.68</b>	<b>15.82</b>	<b>25.60</b>	<b>7.85</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	19.68	22.91	14.83	21.06	6.90	8.36	33.38	15.66	1.90	14.85	26.60	7.92	
<b>INTECH Enhanced Plus (SA) - Gross Rank</b>	<b>62</b>	<b>52</b>	<b>60</b>	<b>42</b>	<b>37</b>	<b>55</b>	<b>N/A</b>	<b>54</b>	<b>58</b>	<b>20</b>	<b>34</b>	<b>56</b>	<b>56</b>	
<b>T. Rowe U.S. Research (SA) - Net</b>	<b>1.27</b>	<b>18.77</b>	<b>22.17</b>	<b>14.74</b>	<b>21.05</b>	<b>6.82</b>	<b>N/A</b>	<b>33.23</b>	<b>16.42</b>	<b>1.67</b>	<b>13.90</b>	<b>30.02</b>	<b>7.84</b>	<b>06/01/2006</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46	7.35	
<i>Difference</i>	<i>-0.54</i>	<i>0.36</i>	<i>0.31</i>	<i>0.08</i>	<i>-0.11</i>	<i>0.51</i>	<i>N/A</i>	<i>0.84</i>	<i>0.42</i>	<i>-0.44</i>	<i>-1.16</i>	<i>3.56</i>	<i>0.49</i>	
<b>T. Rowe U.S. Research (SA) - Gross</b>	<b>1.35</b>	<b>19.04</b>	<b>22.54</b>	<b>15.09</b>	<b>21.42</b>	<b>7.15</b>	<b>N/A</b>	<b>33.63</b>	<b>16.77</b>	<b>1.98</b>	<b>14.25</b>	<b>30.45</b>	<b>8.17</b>	<b>06/01/2006</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	19.68	22.91	14.83	21.06	6.90	8.36	33.38	15.66	1.90	14.85	26.60	7.92	
<b>T. Rowe U.S. Research (SA) - Gross Rank</b>	<b>78</b>	<b>63</b>	<b>56</b>	<b>47</b>	<b>43</b>	<b>43</b>	<b>N/A</b>	<b>46</b>	<b>35</b>	<b>50</b>	<b>60</b>	<b>31</b>	<b>41</b>	
<b>Domestic Equity Pool SPIF - Net</b>	<b>1.65</b>	<b>17.84</b>	<b>21.05</b>	<b>14.77</b>	<b>21.11</b>	<b>6.06</b>	<b>7.11</b>	<b>31.85</b>	<b>17.26</b>	<b>1.81</b>	<b>15.35</b>	<b>25.52</b>	<b>8.16</b>	<b>07/01/2003</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46	8.46	
<i>Difference</i>	<i>-0.16</i>	<i>-0.57</i>	<i>-0.81</i>	<i>0.11</i>	<i>-0.05</i>	<i>-0.25</i>	<i>-0.31</i>	<i>-0.54</i>	<i>1.26</i>	<i>-0.30</i>	<i>0.29</i>	<i>-0.94</i>	<i>-0.30</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 Index Equity (SA+CF) Median	1.81	18.42	21.87	14.65	21.55	6.36	7.59	32.51	16.23	1.61	15.56	26.70	8.57	
<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. A peer group of similar managers may not exist for all funds.

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Analytic Investors 130/30 (SA) - Net</b>	<b>2.10</b>	<b>18.49</b>	<b>22.67</b>	<b>15.41</b>	<b>20.74</b>	N/A	N/A	<b>35.22</b>	<b>17.38</b>	<b>3.13</b>	<b>10.59</b>	<b>23.03</b>	<b>7.20</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46	8.14	
<i>Difference</i>	<i>0.29</i>	<i>0.08</i>	<i>0.81</i>	<i>0.75</i>	<i>-0.42</i>	<i>N/A</i>	<i>N/A</i>	<i>2.83</i>	<i>1.38</i>	<i>1.02</i>	<i>-4.47</i>	<i>-3.43</i>	<i>-0.94</i>	
<b>Analytic Investors 130/30 (SA) - Gross</b>	<b>2.23</b>	<b>18.92</b>	<b>23.26</b>	<b>15.99</b>	<b>21.37</b>	N/A	N/A	<b>35.86</b>	<b>17.94</b>	<b>3.70</b>	<b>11.21</b>	<b>23.71</b>	<b>7.77</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	19.68	22.91	14.83	21.06	6.90	8.36	33.38	15.66	1.90	14.85	26.60	8.78	
<b>Analytic Investors 130/30 (SA) - Gross Rank</b>	<b>46</b>	<b>63</b>	<b>46</b>	<b>27</b>	<b>43</b>	N/A	N/A	<b>23</b>	<b>22</b>	<b>31</b>	<b>87</b>	<b>68</b>	<b>77</b>	
<b>J.P. Morgan 130/30 (SA) - Net</b>	<b>1.85</b>	<b>21.19</b>	<b>26.06</b>	<b>15.47</b>	<b>22.13</b>	N/A	N/A	<b>37.55</b>	<b>18.64</b>	<b>-3.38</b>	<b>14.73</b>	<b>37.37</b>	<b>10.22</b>	<b>03/01/2008</b>
S&P 500 Index (Cap Wtd)	1.81	18.41	21.86	14.66	21.16	6.31	7.42	32.39	16.00	2.11	15.06	26.46	8.14	
<i>Difference</i>	<i>0.04</i>	<i>2.78</i>	<i>4.20</i>	<i>0.81</i>	<i>0.97</i>	<i>N/A</i>	<i>N/A</i>	<i>5.16</i>	<i>2.64</i>	<i>-5.49</i>	<i>-0.33</i>	<i>10.91</i>	<i>2.08</i>	
<b>J.P. Morgan 130/30 (SA) - Gross</b>	<b>2.03</b>	<b>21.84</b>	<b>26.96</b>	<b>16.31</b>	<b>23.01</b>	N/A	N/A	<b>38.53</b>	<b>19.48</b>	<b>-2.65</b>	<b>15.55</b>	<b>38.30</b>	<b>11.01</b>	<b>03/01/2008</b>
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	19.68	22.91	14.83	21.06	6.90	8.36	33.38	15.66	1.90	14.85	26.60	8.78	
<b>J.P. Morgan 130/30 (SA) - Gross Rank</b>	<b>56</b>	<b>21</b>	<b>11</b>	<b>23</b>	<b>15</b>	N/A	N/A	<b>8</b>	<b>12</b>	<b>85</b>	<b>37</b>	<b>9</b>	<b>6</b>	
<b>Artisan Partners (SA) - Net</b>	<b>1.98</b>	<b>18.84</b>	<b>20.12</b>	<b>14.88</b>	<b>24.01</b>	<b>9.59</b>	N/A	<b>37.20</b>	<b>12.02</b>	<b>6.93</b>	<b>14.99</b>	<b>40.63</b>	<b>9.56</b>	<b>03/01/2007</b>
R Mid Cap Value Index	5.22	20.96	22.95	15.17	26.35	6.85	10.24	33.46	18.51	-1.38	24.75	34.21	6.93	
<i>Difference</i>	<i>-3.24</i>	<i>-2.12</i>	<i>-2.83</i>	<i>-0.29</i>	<i>-2.34</i>	<i>2.74</i>	<i>N/A</i>	<i>3.74</i>	<i>-6.49</i>	<i>8.31</i>	<i>-9.76</i>	<i>6.42</i>	<i>2.63</i>	
<b>Artisan Partners (SA) - Gross</b>	<b>2.15</b>	<b>19.43</b>	<b>20.93</b>	<b>15.67</b>	<b>24.88</b>	<b>10.40</b>	N/A	<b>38.11</b>	<b>12.79</b>	<b>7.69</b>	<b>15.82</b>	<b>41.66</b>	<b>10.35</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.14	21.88	24.74	14.96	24.99	8.63	10.78	35.31	17.14	-0.99	22.38	35.01	8.79	
<b>Artisan Partners (SA) - Gross Rank</b>	<b>74</b>	<b>81</b>	<b>88</b>	<b>36</b>	<b>56</b>	<b>20</b>	N/A	<b>36</b>	<b>84</b>	<b>1</b>	<b>95</b>	<b>25</b>	<b>23</b>	
<b>Iridian Asset Management (SA) - Net</b>	<b>4.29</b>	<b>27.41</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>32.31</b>	<b>05/01/2013</b>
R Mid Cap Value Index	5.22	20.96	22.95	15.17	26.35	6.85	10.24	33.46	18.51	-1.38	24.75	34.21	21.59	
<i>Difference</i>	<i>-0.93</i>	<i>6.45</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>10.72</i>	
<b>Iridian Asset Management (SA) - Gross</b>	<b>4.49</b>	<b>28.17</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>33.28</b>	<b>05/01/2013</b>
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.14	21.88	24.74	14.96	24.99	8.63	10.78	35.31	17.14	-0.99	22.38	35.01	23.91	
<b>Iridian Asset Management (SA) - Gross Rank</b>	<b>28</b>	<b>2</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>6</b>	

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Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>BlackRock Mid Cap Eq Idx A (CF) - Net</b>	<b>3.02</b>	<b>20.02</b>	<b>21.25</b>	<b>13.37</b>	<b>24.87</b>	<b>8.84</b>	<b>N/A</b>	<b>33.51</b>	<b>17.90</b>	<b>-1.72</b>	<b>26.65</b>	<b>37.51</b>	<b>9.85</b>	<b>01/01/2005</b>
S&P MidCap 400 Index (Cap Wtd)	3.04	20.04	21.24	13.37	24.86	8.80	10.14	33.50	17.88	-1.73	26.64	37.38	9.78	
<i>Difference</i>	<i>-0.02</i>	<i>-0.02</i>	<i>0.01</i>	<i>0.00</i>	<i>0.01</i>	<i>0.04</i>	<i>N/A</i>	<i>0.01</i>	<i>0.02</i>	<i>0.01</i>	<i>0.01</i>	<i>0.13</i>	<i>0.07</i>	
<b>BlackRock Mid Cap Eq Idx A (CF) - Gross</b>	<b>3.04</b>	<b>20.09</b>	<b>21.35</b>	<b>13.46</b>	<b>24.96</b>	<b>8.92</b>	<b>N/A</b>	<b>33.62</b>	<b>18.00</b>	<b>-1.65</b>	<b>26.72</b>	<b>37.53</b>	<b>9.90</b>	<b>01/01/2005</b>
<b>TimesSquare Capital Mgmt. (SA) - Net</b>	<b>1.50</b>	<b>21.05</b>	<b>22.78</b>	<b>15.36</b>	<b>22.97</b>	<b>9.79</b>	<b>N/A</b>	<b>37.79</b>	<b>19.19</b>	<b>-1.37</b>	<b>18.48</b>	<b>37.60</b>	<b>9.62</b>	<b>03/01/2007</b>
R Mid Cap Growth Index	2.04	20.76	24.22	13.52	24.72	8.24	9.47	35.74	15.81	-1.65	26.38	46.29	8.22	
<i>Difference</i>	<i>-0.54</i>	<i>0.29</i>	<i>-1.44</i>	<i>1.84</i>	<i>-1.75</i>	<i>1.55</i>	<i>N/A</i>	<i>2.05</i>	<i>3.38</i>	<i>0.28</i>	<i>-7.90</i>	<i>-8.69</i>	<i>1.40</i>	
<b>TimesSquare Capital Mgmt. (SA) - Gross</b>	<b>1.68</b>	<b>21.67</b>	<b>23.64</b>	<b>16.18</b>	<b>23.85</b>	<b>10.60</b>	<b>N/A</b>	<b>38.75</b>	<b>20.03</b>	<b>-0.64</b>	<b>19.33</b>	<b>38.59</b>	<b>10.42</b>	<b>03/01/2007</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.54	22.34	25.92	13.26	23.40	9.19	10.31	36.42	15.06	-1.64	26.68	41.64	9.25	
<b>TimesSquare Capital Mgmt. (SA) - Gross Rank</b>	<b>46</b>	<b>56</b>	<b>65</b>	<b>12</b>	<b>46</b>	<b>20</b>	<b>N/A</b>	<b>34</b>	<b>13</b>	<b>43</b>	<b>90</b>	<b>58</b>	<b>23</b>	
<b>Nicholas Investment Partners (SA) - Net</b>	<b>6.39</b>	<b>29.81</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>33.04</b>	<b>05/01/2013</b>
R Mid Cap Growth Index	2.04	20.76	24.22	13.52	24.72	8.24	9.47	35.74	15.81	-1.65	26.38	46.29	22.42	
<i>Difference</i>	<i>4.35</i>	<i>9.05</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>10.62</i>	
<b>Nicholas Investment Partners (SA) - Gross</b>	<b>6.59</b>	<b>30.54</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>33.95</b>	<b>05/01/2013</b>
IM U.S. Mid Cap Growth Equity (SA+CF) Median	1.54	22.34	25.92	13.26	23.40	9.19	10.31	36.42	15.06	-1.64	26.68	41.64	25.15	
<b>Nicholas Investment Partners (SA) - Gross Rank</b>	<b>1</b>	<b>6</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>7</b>	
<b>Vaughan Nelson Mgmt. (SA) - Net</b>	<b>2.12</b>	<b>21.76</b>	<b>26.08</b>	<b>13.09</b>	<b>23.08</b>	<b>10.46</b>	<b>N/A</b>	<b>39.30</b>	<b>15.36</b>	<b>-3.61</b>	<b>24.21</b>	<b>28.91</b>	<b>10.72</b>	<b>03/01/2007</b>
R 2000 Value Index	1.78	19.69	22.65	12.74	23.33	5.44	8.07	34.52	18.05	-5.50	24.50	20.58	5.56	
<i>Difference</i>	<i>0.34</i>	<i>2.07</i>	<i>3.43</i>	<i>0.35</i>	<i>-0.25</i>	<i>5.02</i>	<i>N/A</i>	<i>4.78</i>	<i>-2.69</i>	<i>1.89</i>	<i>-0.29</i>	<i>8.33</i>	<i>5.16</i>	
<b>Vaughan Nelson Mgmt. (SA) - Gross</b>	<b>2.33</b>	<b>22.51</b>	<b>27.14</b>	<b>14.05</b>	<b>24.13</b>	<b>11.43</b>	<b>N/A</b>	<b>40.47</b>	<b>16.32</b>	<b>-2.77</b>	<b>25.27</b>	<b>30.05</b>	<b>11.68</b>	<b>03/01/2007</b>
IM U.S. Small Cap Value Equity (SA+CF) Median	1.79	22.10	25.67	14.48	26.31	8.60	10.57	38.61	17.55	-3.26	27.71	34.39	8.62	
<b>Vaughan Nelson Mgmt. (SA) - Gross Rank</b>	<b>35</b>	<b>46</b>	<b>39</b>	<b>61</b>	<b>77</b>	<b>10</b>	<b>N/A</b>	<b>39</b>	<b>61</b>	<b>47</b>	<b>65</b>	<b>64</b>	<b>8</b>	

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

Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.



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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Metropolitan West Capital Mgmt (SA) - Net</b>	<b>1.64</b>	<b>19.25</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>22.72</b>	<b>05/01/2013</b>
R 2000 Value Index	1.78	19.69	22.65	12.74	23.33	5.44	8.07	34.52	18.05	-5.50	24.50	20.58	22.77	
<i>Difference</i>	<i>-0.14</i>	<i>-0.44</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.05</i>	
<b>Metropolitan West Capital Mgmt (SA) - Gross</b>	<b>1.88</b>	<b>20.06</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>23.73</b>	<b>05/01/2013</b>
IM U.S. Small Cap Value Equity (SA+CF) Median	1.79	22.10	25.67	14.48	26.31	8.60	10.57	38.61	17.55	-3.26	27.71	34.39	26.46	
<b>Metropolitan West Capital Mgmt (SA) - Gross Rank</b>	<b>49</b>	<b>72</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>74</b>	
<b>DFA US Small Cap Trust (CF) - Net</b>	<b>0.57</b>	<b>22.42</b>	<b>27.54</b>	<b>15.29</b>	<b>26.67</b>	<b>8.25</b>	<b>9.69</b>	<b>42.42</b>	<b>18.20</b>	<b>-2.07</b>	<b>29.73</b>	<b>30.13</b>	<b>14.05</b>	<b>03/01/2003</b>
R 2000 Index	1.12	21.16	24.90	13.18	24.31	7.08	8.53	38.82	16.34	-4.18	26.86	27.18	12.70	
<i>Difference</i>	<i>-0.55</i>	<i>1.26</i>	<i>2.64</i>	<i>2.11</i>	<i>2.36</i>	<i>1.17</i>	<i>1.16</i>	<i>3.60</i>	<i>1.86</i>	<i>2.11</i>	<i>2.87</i>	<i>2.95</i>	<i>1.35</i>	
<b>DFA US Small Cap Trust (CF) - Gross</b>	<b>0.66</b>	<b>22.72</b>	<b>27.97</b>	<b>15.69</b>	<b>27.11</b>	<b>8.62</b>	<b>10.00</b>	<b>42.90</b>	<b>18.59</b>	<b>-1.70</b>	<b>30.17</b>	<b>30.55</b>	<b>14.34</b>	<b>03/01/2003</b>
IM U.S. Small Cap Core Equity (SA+CF) Median	1.35	22.97	27.30	15.16	26.20	8.62	10.07	41.49	16.88	-1.48	28.30	29.71	14.03	
<b>DFA US Small Cap Trust (CF) - Gross Rank</b>	<b>65</b>	<b>58</b>	<b>46</b>	<b>44</b>	<b>35</b>	<b>50</b>	<b>55</b>	<b>44</b>	<b>34</b>	<b>52</b>	<b>36</b>	<b>45</b>	<b>40</b>	
<b>iShares S&amp;P SC 600 Index ETF (IJR) - Net</b>	<b>1.14</b>	<b>23.02</b>	<b>27.96</b>	<b>15.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>41.21</b>	<b>16.49</b>	<b>0.74</b>	<b>N/A</b>	<b>N/A</b>	<b>21.05</b>	<b>10/01/2010</b>
S&P SmallCap 600 Index (Cap Wtd)	1.13	22.99	27.81	15.95	26.21	8.53	10.11	41.31	16.33	1.02	26.31	25.57	21.06	
<i>Difference</i>	<i>0.01</i>	<i>0.03</i>	<i>0.15</i>	<i>-0.05</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.10</i>	<i>0.16</i>	<i>-0.28</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.01</i>	
<b>Alliance Bernstein (SA) - Net</b>	<b>1.25</b>	<b>26.10</b>	<b>32.71</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>45.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.77</b>	<b>04/01/2012</b>
R 2000 Growth Index	0.48	22.61	27.19	13.61	25.24	8.63	8.87	43.30	14.59	-2.91	29.09	34.47	20.69	
<i>Difference</i>	<i>0.77</i>	<i>3.49</i>	<i>5.52</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.92</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.92</i>	
<b>Alliance Bernstein (SA) - Gross</b>	<b>1.48</b>	<b>26.95</b>	<b>33.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>46.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.85</b>	<b>04/01/2012</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median	0.73	24.39	30.16	15.38	26.74	9.61	10.33	46.69	14.70	-1.78	28.95	37.63	21.80	
<b>Alliance Bernstein (SA) - Gross Rank</b>	<b>35</b>	<b>30</b>	<b>33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>51</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>61</b>	

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

Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>ING Investment Management (SA) - Net</b>	<b>0.56</b>	<b>20.28</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>25.28</b>	<b>05/01/2013</b>
R 2000 Growth Index	0.48	22.61	27.19	13.61	25.24	8.63	8.87	43.30	14.59	-2.91	29.09	34.47	28.03	
<i>Difference</i>	<i>0.08</i>	<i>-2.33</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>-2.75</i>	
<b>ING Investment Management (SA) - Gross</b>	<b>0.79</b>	<b>21.09</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>26.30</b>	<b>05/01/2013</b>
IM U.S. Small Cap Growth Equity (SA+CF) Median	0.73	24.39	30.16	15.38	26.74	9.61	10.33	46.69	14.70	-1.78	28.95	37.63	31.32	
<b>ING Investment Management (SA) - Gross Rank</b>	<b>49</b>	<b>76</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	<b>84</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 0.17%, respectively.

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

Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Acadian Asset Non-US Equity (SA) - Net</b>	<b>3.08</b>	<b>18.86</b>	<b>14.97</b>	<b>6.85</b>	<b>17.85</b>	<b>-0.30</b>	N/A	<b>17.60</b>	<b>18.66</b>	<b>-10.60</b>	<b>13.90</b>	<b>33.86</b>	<b>1.63</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	0.71	17.61	13.80	4.01	15.80	1.19	7.27	15.04	16.97	-13.20	7.84	44.29	2.49	
<i>Difference</i>	<i>2.37</i>	<i>1.25</i>	<i>1.17</i>	<i>2.84</i>	<i>2.05</i>	<i>-1.49</i>	<i>N/A</i>	<i>2.56</i>	<i>1.69</i>	<i>2.60</i>	<i>6.06</i>	<i>-10.43</i>	<i>-0.86</i>	
<b>Acadian Asset Non-US Equity (SA) - Gross</b>	<b>3.21</b>	<b>19.33</b>	<b>15.58</b>	<b>7.45</b>	<b>18.52</b>	<b>0.30</b>	N/A	<b>18.22</b>	<b>19.37</b>	<b>-10.10</b>	<b>14.57</b>	<b>34.65</b>	<b>2.23</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	1.14	19.32	19.60	7.47	16.62	2.46	7.79	23.05	17.76	-10.65	10.20	33.72	3.78	
<b>Acadian Asset Non-US Equity (SA) - Gross Rank</b>	<b>17</b>	<b>50</b>	<b>69</b>	<b>51</b>	<b>27</b>	<b>94</b>	N/A	<b>74</b>	<b>32</b>	<b>39</b>	<b>30</b>	<b>47</b>	<b>86</b>	
<b>AllianceBernstein Int'l Value (SA) - Net</b>	<b>1.21</b>	<b>16.86</b>	<b>15.62</b>	<b>1.79</b>	<b>13.93</b>	<b>-0.99</b>	N/A	<b>16.73</b>	<b>13.41</b>	<b>-19.37</b>	<b>6.87</b>	<b>49.45</b>	<b>0.47</b>	<b>11/01/2006</b>
MSCI ACW Ex US Value Index (Net)	0.71	17.61	13.80	4.01	15.80	1.19	7.27	15.04	16.97	-13.20	7.84	44.29	2.49	
<i>Difference</i>	<i>0.50</i>	<i>-0.75</i>	<i>1.82</i>	<i>-2.22</i>	<i>-1.87</i>	<i>-2.18</i>	<i>N/A</i>	<i>1.69</i>	<i>-3.56</i>	<i>-6.17</i>	<i>-0.97</i>	<i>5.16</i>	<i>-2.02</i>	
<b>AllianceBernstein Int'l Value (SA) - Gross</b>	<b>1.36</b>	<b>17.38</b>	<b>16.30</b>	<b>2.40</b>	<b>14.64</b>	<b>-0.35</b>	N/A	<b>17.45</b>	<b>14.04</b>	<b>-18.88</b>	<b>7.56</b>	<b>50.45</b>	<b>1.09</b>	<b>11/01/2006</b>
IM International Large Cap Value Equity (SA+CF) Median	1.14	19.32	19.60	7.47	16.62	2.46	7.79	23.05	17.76	-10.65	10.20	33.72	3.78	
<b>AllianceBernstein Int'l Value (SA) - Gross Rank</b>	<b>44</b>	<b>63</b>	<b>66</b>	<b>100</b>	<b>81</b>	<b>96</b>	N/A	<b>76</b>	<b>84</b>	<b>97</b>	<b>61</b>	<b>8</b>	<b>96</b>	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Net</b>	<b>0.53</b>	<b>15.98</b>	<b>12.55</b>	<b>4.35</b>	N/A	N/A	N/A	<b>15.51</b>	<b>17.07</b>	<b>-13.54</b>	<b>11.36</b>	N/A	<b>10.33</b>	<b>06/01/2009</b>
MSCI ACW Ex US Index (Net)	0.51	15.92	12.31	4.15	15.52	1.70	7.12	15.29	16.83	-13.71	11.15	41.46	10.13	
<i>Difference</i>	<i>0.02</i>	<i>0.06</i>	<i>0.24</i>	<i>0.20</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.22</i>	<i>0.24</i>	<i>0.17</i>	<i>0.21</i>	<i>N/A</i>	<i>0.20</i>	
<b>BlackRock ACWI Ex-US SuperFund A (CF) - Gross</b>	<b>0.55</b>	<b>16.04</b>	<b>12.64</b>	<b>4.44</b>	N/A	N/A	N/A	<b>15.61</b>	<b>17.17</b>	<b>-13.46</b>	<b>11.44</b>	N/A	<b>10.42</b>	<b>06/01/2009</b>
<b>International Equity Pool SPIF - Net</b>	<b>0.03</b>	<b>17.62</b>	<b>16.53</b>	<b>6.31</b>	<b>14.74</b>	<b>0.75</b>	N/A	<b>20.79</b>	<b>17.97</b>	<b>-13.22</b>	<b>5.93</b>	<b>29.68</b>	<b>4.36</b>	<b>12/01/2005</b>
MSCI EAFE Index (Net)	0.66	18.72	17.56	7.21	16.02	1.29	6.53	22.78	17.32	-12.14	7.75	31.78	5.03	
<i>Difference</i>	<i>-0.63</i>	<i>-1.10</i>	<i>-1.03</i>	<i>-0.90</i>	<i>-1.28</i>	<i>-0.54</i>	<i>N/A</i>	<i>-1.99</i>	<i>0.65</i>	<i>-1.08</i>	<i>-1.82</i>	<i>-2.10</i>	<i>-0.67</i>	
<b>Martin Currie (SA) - Net</b>	<b>-2.03</b>	<b>9.57</b>	<b>8.02</b>	<b>5.50</b>	<b>14.95</b>	<b>1.00</b>	N/A	<b>16.51</b>	<b>20.53</b>	<b>-11.57</b>	<b>9.83</b>	<b>35.63</b>	<b>2.24</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	0.30	14.25	10.84	4.27	15.22	2.15	6.93	15.49	16.67	-14.21	14.45	38.67	3.50	
<i>Difference</i>	<i>-2.33</i>	<i>-4.68</i>	<i>-2.82</i>	<i>1.23</i>	<i>-0.27</i>	<i>-1.15</i>	<i>N/A</i>	<i>1.02</i>	<i>3.86</i>	<i>2.64</i>	<i>-4.62</i>	<i>-3.04</i>	<i>-1.26</i>	
<b>Martin Currie (SA) - Gross</b>	<b>-1.92</b>	<b>9.94</b>	<b>8.51</b>	<b>5.97</b>	<b>15.58</b>	<b>1.52</b>	N/A	<b>17.05</b>	<b>21.06</b>	<b>-11.10</b>	<b>10.60</b>	<b>36.39</b>	<b>2.74</b>	<b>11/01/2006</b>
IM International Large Cap Growth Equity (SA+CF) Median	-0.32	16.87	15.35	7.60	17.79	3.88	8.29	21.08	19.65	-11.28	13.20	36.76	4.99	
<b>Martin Currie (SA) - Gross Rank</b>	<b>91</b>	<b>98</b>	<b>96</b>	<b>80</b>	<b>80</b>	<b>84</b>	N/A	<b>81</b>	<b>32</b>	<b>49</b>	<b>69</b>	<b>52</b>	<b>88</b>	

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

Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Hansberger Global Investors (SA) - Net</b>	<b>-1.72</b>	<b>16.21</b>	<b>14.26</b>	<b>2.54</b>	<b>15.86</b>	<b>1.69</b>	<b>N/A</b>	<b>20.64</b>	<b>16.21</b>	<b>-18.12</b>	<b>11.85</b>	<b>56.95</b>	<b>3.04</b>	<b>11/01/2006</b>
MSCI ACW Ex US Growth Index (Net)	0.30	14.25	10.84	4.27	15.22	2.15	6.93	15.49	16.67	-14.21	14.45	38.67	3.50	
<i>Difference</i>	<i>-2.02</i>	<i>1.96</i>	<i>3.42</i>	<i>-1.73</i>	<i>0.64</i>	<i>-0.46</i>	<i>N/A</i>	<i>5.15</i>	<i>-0.46</i>	<i>-3.91</i>	<i>-2.60</i>	<i>18.28</i>	<i>-0.46</i>	
<b>Hansberger Global Investors (SA) - Gross</b>	<b>-1.61</b>	<b>16.61</b>	<b>14.78</b>	<b>3.02</b>	<b>16.44</b>	<b>2.23</b>	<b>N/A</b>	<b>21.19</b>	<b>16.72</b>	<b>-17.70</b>	<b>12.47</b>	<b>57.81</b>	<b>3.57</b>	<b>11/01/2006</b>
IM International Large Cap Growth Equity (SA+CF) Median	-0.32	16.87	15.35	7.60	17.79	3.88	8.29	21.08	19.65	-11.28	13.20	36.76	4.99	
<b>Hansberger Global Investors (SA) - Gross Rank</b>	<b>87</b>	<b>54</b>	<b>57</b>	<b>97</b>	<b>72</b>	<b>79</b>	<b>N/A</b>	<b>48</b>	<b>75</b>	<b>92</b>	<b>54</b>	<b>6</b>	<b>73</b>	
<b>DFA Intl Sm Co;I (DFISX) - Net</b>	<b>4.22</b>	<b>27.91</b>	<b>25.08</b>	<b>8.64</b>	<b>21.36</b>	<b>3.69</b>	<b>N/A</b>	<b>27.49</b>	<b>18.75</b>	<b>-15.36</b>	<b>23.91</b>	<b>41.96</b>	<b>9.66</b>	<b>11/01/2004</b>
MSCI Wrld Ex US Sm Cap Index (Net)	3.45	25.50	21.12	7.54	21.51	2.73	8.41	25.55	17.48	-15.81	24.51	50.82	8.66	
<i>Difference</i>	<i>0.77</i>	<i>2.41</i>	<i>3.96</i>	<i>1.10</i>	<i>-0.15</i>	<i>0.96</i>	<i>N/A</i>	<i>1.94</i>	<i>1.27</i>	<i>0.45</i>	<i>-0.60</i>	<i>-8.86</i>	<i>1.00</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>N/A</b>	<b>11/01/2004</b>
IM International Small Cap Equity (SA+CF) Median	3.53	25.80	25.37	12.23	24.33	4.96	11.23	31.20	23.35	-13.62	23.75	44.99	11.51	
<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>N/A</b>	
<b>BlackRock ACWI Ex-US Small Cap (CF) - Net</b>	<b>3.43</b>	<b>21.51</b>	<b>16.36</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>19.87</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>14.91</b>	<b>02/01/2012</b>
MSCI ACWI Ex US Sm Cap Index IMI (Net)	3.47	21.66	16.28	5.52	21.18	3.30	9.31	19.73	18.52	-18.50	25.21	62.91	14.83	
<i>Difference</i>	<i>-0.04</i>	<i>-0.15</i>	<i>0.08</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.14</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>3.47</b>	<b>21.66</b>	<b>16.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>20.08</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.11</b>	<b>02/01/2012</b>
<b>Templeton Investment Counsel (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>0.16</b>	<b>03/01/2014</b>
MSCI ACW Ex US Sm Cap Val Index (Net)	3.70	22.24	17.24	5.96	21.76	3.86	10.10	20.92	20.15	-19.12	23.15	64.53	0.55	
<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>-0.39</i>	
<b>Templeton Investment Counsel (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>0.24</b>	<b>03/01/2014</b>
IM International Small Cap Value Equity (SA+CF) Median	3.96	27.59	25.63	11.76	25.46	5.88	11.49	30.00	23.53	-13.62	23.58	48.07	0.42	
<b>Templeton Investment Counsel (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>65</b>	

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

Gross returns are compared to median performance of similar managers. A peer group of similar managers may not exist for all funds.

**Montana Board of Investments  
International Equity Managers  
Comparative Performance  
As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>American Century Investment 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	-0.69	03/01/2014
MSCI ACW Ex US Sm Cap Grth Index (Net)	3.24	21.08	15.31	5.06	20.58	2.70	8.48	18.52	16.87	-17.86	27.30	61.23	-0.30	
<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	-0.39	
<b>American Century Investment 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	-0.63	03/01/2014
IM International Small Cap Growth Equity (SA+CF) Median	3.01	24.82	23.38	12.37	23.79	6.01	10.71	30.78	23.38	-14.67	23.75	48.15	-0.56	
<b>American Century Investment 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	55	
<b>BlackRock Emerging Mkts (CF) - Net</b>	-0.62	7.02	-1.51	N/A	N/A	N/A	N/A	-2.79	N/A	N/A	N/A	N/A	1.09	02/01/2012
MSCI Emg Mkts Index (Net)	-0.43	7.24	-1.43	-2.86	14.48	3.39	10.11	-2.60	18.23	-18.42	18.88	78.51	1.36	
<i>Difference</i>	-0.19	-0.22	-0.08	N/A	N/A	N/A	N/A	-0.19	N/A	N/A	N/A	N/A	-0.27	
<b>BlackRock Emerging Mkts (CF) - Gross</b>	-0.57	7.20	-1.29	N/A	N/A	N/A	N/A	-2.57	N/A	N/A	N/A	N/A	1.30	02/01/2012

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. A peer group of similar managers may not exist for all funds.

**Montana Board of Investments**  
**Fixed Income Managers**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Core Internal Bond Portfolio</b>	<b>2.06</b>	<b>2.52</b>	<b>-0.15</b>	<b>4.40</b>	<b>6.90</b>	<b>5.59</b>	<b>5.20</b>	<b>-2.02</b>	<b>6.07</b>	<b>8.20</b>	<b>9.97</b>	<b>10.94</b>	<b>6.92</b>	<b>04/01/1995</b>
Barclays US Agg Bond Index	1.84	2.28	-0.10	3.75	4.80	4.96	4.46	-2.02	4.21	7.84	6.54	5.93	6.04	
Difference	0.22	0.24	-0.05	0.65	2.10	0.63	0.74	0.00	1.86	0.36	3.43	5.01	0.88	
<b>Core Internal Bond Portfolio</b>	<b>2.06</b>	<b>2.52</b>	<b>-0.15</b>	<b>4.40</b>	<b>6.90</b>	<b>5.59</b>	<b>5.20</b>	<b>-2.02</b>	<b>6.07</b>	<b>8.20</b>	<b>9.97</b>	<b>10.94</b>	<b>6.92</b>	<b>04/01/1995</b>
IM U.S. Broad Market Core FI (SA+CF)	2.02	2.73	0.32	4.38	5.98	5.47	4.89	-1.56	5.90	7.84	7.22	9.84	6.41	
<b>Core Internal Bond Portfolio Rank</b>	<b>46</b>	<b>66</b>	<b>78</b>	<b>48</b>	<b>27</b>	<b>40</b>	<b>25</b>	<b>75</b>	<b>47</b>	<b>24</b>	<b>7</b>	<b>39</b>	<b>7</b>	
<b>Reams Asset Core Plus (SA) - Net</b>	<b>1.62</b>	<b>2.33</b>	<b>0.53</b>	<b>5.31</b>	<b>10.29</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.85</b>	<b>8.64</b>	<b>7.54</b>	<b>9.27</b>	<b>24.34</b>	<b>7.78</b>	<b>10/01/2008</b>
Barclays US Unv Bond Index	1.95	2.94	0.51	4.23	5.74	5.18	4.78	-1.35	5.53	7.40	7.16	8.60	5.79	
Difference	-0.33	-0.61	0.02	1.08	4.55	N/A	N/A	0.50	3.11	0.14	2.11	15.74	1.99	
<b>Reams Asset Core Plus (SA) - Gross</b>	<b>1.66</b>	<b>2.46</b>	<b>0.70</b>	<b>5.49</b>	<b>10.48</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.68</b>	<b>8.83</b>	<b>7.72</b>	<b>9.47</b>	<b>24.56</b>	<b>7.97</b>	<b>10/01/2008</b>
IM U.S. Broad Market Core+ FI (SA+CF)	2.29	3.86	1.28	5.17	8.25	6.12	5.60	-0.65	8.04	7.47	8.99	14.99	7.54	
<b>Reams Asset Core Plus (SA) - Gross Rank</b>	<b>96</b>	<b>97</b>	<b>77</b>	<b>36</b>	<b>17</b>	<b>N/A</b>	<b>N/A</b>	<b>53</b>	<b>41</b>	<b>39</b>	<b>40</b>	<b>16</b>	<b>35</b>	
<b>Aberdeen Total Return Bond (SA) - Net</b>	<b>2.22</b>	<b>2.60</b>	<b>-0.63</b>	<b>4.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.62</b>	<b>7.98</b>	<b>7.97</b>	<b>7.97</b>	<b>N/A</b>	<b>5.61</b>	<b>09/01/2009</b>
Barclays US Agg Bond Index + .50%	1.97	2.67	0.40	4.27	5.32	5.49	4.99	-1.53	4.74	8.38	7.07	6.46	4.76	
Difference	0.25	-0.07	-1.03	0.43	N/A	N/A	N/A	-1.09	3.24	-0.41	0.90	N/A	0.85	
<b>Aberdeen Total Return Bond (SA) - Gross</b>	<b>2.28</b>	<b>2.80</b>	<b>-0.38</b>	<b>4.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.38</b>	<b>8.26</b>	<b>8.23</b>	<b>8.24</b>	<b>N/A</b>	<b>5.87</b>	<b>09/01/2009</b>
IM U.S. Broad Market Core+ FI (SA+CF)	2.29	3.86	1.28	5.17	8.25	6.12	5.60	-0.65	8.04	7.47	8.99	14.99	6.59	
<b>Aberdeen Total Return Bond (SA) - Gross Rank</b>	<b>52</b>	<b>87</b>	<b>99</b>	<b>63</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>100</b>	<b>48</b>	<b>16</b>	<b>68</b>	<b>N/A</b>	<b>70</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**  
**Fixed Income Managers**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009	Since Incep.	Inception Date
<b>Post High Yield Plus (SA) - Net</b>	<b>3.25</b>	<b>9.69</b>	<b>9.17</b>	<b>9.40</b>	N/A	N/A	N/A	<b>10.19</b>	<b>16.97</b>	<b>2.60</b>	<b>14.96</b>	N/A	<b>13.23</b>	<b>06/01/2009</b>
Barclays US Hi Yld - 2% Issuer Cap Index	2.98	9.09	7.53	8.97	18.14	8.84	8.67	7.44	15.78	4.96	14.94	58.76	14.56	
Difference	0.27	0.60	1.64	0.43	N/A	N/A	N/A	2.75	1.19	-2.36	0.02	N/A	-1.33	
<b>Post High Yield Plus (SA) - Gross</b>	<b>3.40</b>	<b>10.19</b>	<b>9.83</b>	<b>10.06</b>	N/A	N/A	N/A	<b>10.85</b>	<b>17.67</b>	<b>3.22</b>	<b>15.65</b>	N/A	<b>13.92</b>	<b>06/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	2.96	8.83	7.47	8.85	16.51	8.49	8.48	7.58	15.44	5.39	15.06	44.92	14.06	
<b>Post High Yield Plus (SA) - Gross Rank</b>	<b>12</b>	<b>8</b>	<b>6</b>	<b>9</b>	N/A	N/A	N/A	<b>11</b>	<b>13</b>	<b>83</b>	<b>38</b>	N/A	<b>55</b>	
<b>Neuberger Berman High Yield (SA) - Net</b>	<b>2.75</b>	<b>9.54</b>	<b>7.86</b>	<b>8.57</b>	N/A	N/A	N/A	<b>7.78</b>	<b>15.90</b>	<b>4.07</b>	<b>16.27</b>	N/A	<b>10.91</b>	<b>01/01/2010</b>
Barclays US Hi Yld - 2% Issuer Cap Index	2.98	9.09	7.53	8.97	18.14	8.84	8.67	7.44	15.78	4.96	14.94	58.76	10.78	
Difference	-0.23	0.45	0.33	-0.40	N/A	N/A	N/A	0.34	0.12	-0.89	1.33	N/A	0.13	
<b>Neuberger Berman High Yield (SA) - Gross</b>	<b>2.86</b>	<b>9.91</b>	<b>8.34</b>	<b>9.06</b>	N/A	N/A	N/A	<b>8.26</b>	<b>16.42</b>	<b>4.54</b>	<b>16.83</b>	N/A	<b>11.42</b>	<b>01/01/2010</b>
IM U.S. High Yield Bonds (SA+CF) Median	2.96	8.83	7.47	8.85	16.51	8.49	8.48	7.58	15.44	5.39	15.06	44.92	10.80	
<b>Neuberger Berman High Yield (SA) - Gross Rank</b>	<b>60</b>	<b>13</b>	<b>25</b>	<b>44</b>	N/A	N/A	N/A	<b>31</b>	<b>29</b>	<b>65</b>	<b>23</b>	N/A	<b>25</b>	
<b>Post Trad'l High Yield LP (CF) - Gross</b>	<b>3.06</b>	<b>9.53</b>	<b>9.39</b>	<b>9.69</b>	N/A	N/A	N/A	<b>9.98</b>	<b>18.62</b>	<b>3.08</b>	<b>14.48</b>	N/A	<b>12.67</b>	<b>09/01/2009</b>
IM U.S. High Yield Bonds (SA+CF) Median	2.96	8.83	7.47	8.85	16.51	8.49	8.48	7.58	15.44	5.39	15.06	44.92	12.57	
<b>Post Trad'l High Yield LP (CF) - Gross Rank</b>	<b>47</b>	<b>25</b>	<b>9</b>	<b>21</b>	N/A	N/A	N/A	<b>13</b>	<b>10</b>	<b>84</b>	<b>69</b>	N/A	<b>46</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  
Trust Accounts  
Comparative Performance  
As of March 31, 2014

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Abandoned Mine Trust	0.36	1.24	0.69	1.62	3.61	3.12	3.14	0.63	2.82	1.49	3.31	11.04
Big Sky Economic Development Fund	2.08	3.43	1.56	5.12	6.88	5.94	N/A	-0.22	6.72	8.13	8.48	10.40
Butte Area One Restoration	1.08	1.85	0.79	2.84	3.94	N/A	N/A	-0.08	3.68	4.61	5.13	6.09
Clark Fork River Restoration	1.29	2.20	0.91	3.33	4.56	N/A	N/A	-0.12	4.36	5.33	5.78	7.06
Coal Tax Cultural Trust Fund	2.09	3.44	1.55	5.13	6.88	5.94	5.46	-0.23	6.76	8.09	8.42	10.44
Coal Tax Park Acquisition	2.05	3.37	1.49	5.11	6.88	5.93	5.43	-0.25	6.78	8.10	8.43	10.44
East Helena Compensation Fund	0.94	1.57	0.65	N/A	N/A	N/A	N/A	-0.13	N/A	N/A	N/A	N/A
Endowment for Children	2.05	3.36	1.46	5.04	6.74	N/A	N/A	-0.28	6.69	8.00	8.26	10.09
FWP License Account	0.15	0.69	0.36	1.05	1.39	2.38	2.63	0.42	1.64	1.08	2.01	2.14
FWP Mitigation Trust Fund	0.32	1.20	0.61	1.59	3.52	2.94	2.99	0.61	2.85	1.46	3.21	10.58
FWP Real Property Trust	1.97	3.22	1.44	4.91	6.59	5.74	5.15	-0.24	6.51	7.76	8.06	10.01
Group Benefits	0.27	0.92	0.36	1.34	2.58	3.00	3.11	0.32	2.22	1.43	3.13	5.81
Montana Pole	1.67	2.74	1.24	4.18	5.75	5.14	4.74	-0.17	5.50	6.61	7.07	8.96
Montana Tech-UM Agency Funds	0.10	0.23	0.20	0.46	0.66	1.48	2.17	0.17	0.57	0.66	0.75	1.37
Montana State University	0.24	0.45	0.29	0.82	1.15	1.84	N/A	0.12	1.07	1.23	1.40	2.07
MT BOI - Clark Fork Site	1.62	2.69	1.27	3.99	5.34	N/A	N/A	-0.09	5.23	6.23	6.68	7.95
MT BOI UOFM Other	0.75	1.45	0.38	1.63	2.22	2.65	2.96	-0.12	2.54	2.21	2.79	3.38
MUS Group Insurance	0.30	0.94	0.27	N/A	N/A	N/A	N/A	0.17	1.56	N/A	N/A	N/A
Older Montanans Trust	2.01	3.31	1.47	4.12	6.27	N/A	N/A	-0.23	6.01	5.85	8.45	10.41
Permanent Coal Trust Excl Crp	1.89	3.43	2.36	5.01	6.08	5.56	5.37	0.99	6.29	7.16	7.09	8.22
Resource Indemnity Trust	2.14	3.49	1.55	5.19	6.88	5.95	5.44	-0.27	6.86	8.18	8.12	10.52
Smelter Hill Up Restorative	0.77	1.39	0.60	1.88	2.32	N/A	N/A	0.01	2.47	2.83	2.80	3.29
State Fund Insurance	1.39	4.27	2.99	5.26	7.62	5.53	5.10	3.11	7.25	5.26	8.63	11.36
Streamside Tailings Operable Unit	1.93	3.14	1.43	4.62	6.03	5.54	5.08	-0.21	6.14	7.20	7.35	8.95
Tobacco Trust Fund	2.14	3.49	1.55	5.14	6.90	5.98	5.48	-0.27	6.77	8.12	8.45	10.48
Treasurers	0.03	0.15	0.20	0.27	0.33	1.29	1.85	0.23	0.31	0.31	0.34	0.72
Treasure State Endowment	2.10	3.46	1.58	5.15	6.90	5.98	5.53	-0.21	6.76	8.14	8.48	10.43
Treasure State Reg. Water System	2.09	3.44	1.56	5.13	6.89	5.95	5.44	-0.22	6.73	8.13	8.48	10.41
Trust and Legacy Account	2.13	3.48	1.56	5.13	6.87	5.94	5.44	-0.26	6.78	8.04	8.42	10.40
UCFRB Assess/Litig Cost Rec	2.00	3.29	1.45	4.64	6.20	5.75	5.30	-0.24	6.45	6.87	7.47	9.54
UCFRB Restoration Fund	1.93	3.17	1.43	4.84	6.55	5.70	5.23	-0.20	6.43	7.66	8.22	9.87
Upper Blackfoot Response	0.45	0.85	0.45	1.41	N/A	N/A	N/A	0.13	1.60	2.30	N/A	N/A

Performance shown is gross of fees.



**Montana Board of Investments**  
**Trust Accounts**  
**Comparative Performance**  
**As of March 31, 2014**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2013	2012	2011	2010	2009
Weed Control Trust	2.14	3.50	1.60	4.92	6.74	5.59	4.84	-0.23	6.69	7.42	7.71	11.44
Wildlife Habitat Trust	2.04	3.32	1.50	4.91	6.58	5.75	5.22	-0.24	6.46	7.74	8.07	9.98
Zortman/Landusky LT H20	0.78	1.82	-0.05	5.60	5.83	7.32	6.52	-0.51	5.47	11.21	12.62	-3.80
Z/L Long Term H20 Trust Fund	0.53	1.17	-0.71	4.98	4.30	6.45	N/A	-0.96	3.91	11.64	10.79	-4.14

Performance shown is gross of fees.

**Montana Board of Investments**  
**Addendum**  
**As of March 31, 2014**

**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:**

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.