



Montana Board of Investments

Investment Performance Analysis

Period Ended: March 31, 2015



Montana Board of Investments
Comparative Performance
Retirement Plans

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Public Employees' Retirement - Net	2.10	4.04	8.12	10.77	10.32	6.25	6.74	8.07	17.38	13.24	2.13	12.77
Public Employees' Benchmark	2.42	4.74	8.67	11.76	10.81	6.59	6.93	9.08	17.94	14.88	1.67	12.44
Difference	-0.32	-0.70	-0.55	-0.99	-0.49	-0.34	-0.19	-1.01	-0.56	-1.64	0.46	0.33
Public Employees' Retirement - Gross	2.22	4.38	8.63	11.33	10.90	6.83	7.22	8.61	17.96	13.83	2.68	13.44
All Public Plans > \$3B Total Fund Median	2.40	2.69	6.93	9.73	9.66	6.18	7.08	6.76	15.03	13.34	0.96	12.82
Rank	65	8	7	1	2	14	34	7	10	34	26	41
Teachers' Retirement - Net	2.11	4.06	8.14	10.78	10.34	6.27	6.74	8.09	17.38	13.24	2.14	12.80
Teachers' Benchmark	2.42	4.76	8.69	11.77	10.82	6.60	6.94	9.11	17.94	14.89	1.66	12.45
Difference	-0.31	-0.70	-0.55	-0.99	-0.48	-0.33	-0.20	-1.02	-0.56	-1.65	0.48	0.35
Teachers' Retirement - Gross	2.23	4.40	8.66	11.34	10.92	6.84	7.22	8.63	17.96	13.84	2.68	13.47
All Public Plans > \$3B Total Fund Median	2.40	2.69	6.93	9.73	9.66	6.18	7.08	6.76	15.03	13.34	0.96	12.82
Rank	64	8	7	1	2	14	33	7	10	34	26	41
Police Retirement - Net	2.10	4.04	8.12	10.78	10.28	6.23	6.69	8.07	17.41	13.23	2.10	12.62
Police Benchmark	2.42	4.75	8.68	11.73	10.75	6.56	6.86	9.10	17.92	14.80	1.66	12.26
Difference	-0.32	-0.71	-0.56	-0.95	-0.47	-0.33	-0.17	-1.03	-0.51	-1.57	0.44	0.36
Police Retirement - Gross	2.22	4.38	8.63	11.32	10.85	6.80	7.17	8.61	18.00	13.78	2.65	13.29
All Public Plans > \$3B Total Fund Median	2.40	2.69	6.93	9.73	9.66	6.18	7.08	6.76	15.03	13.34	0.96	12.82
Rank	65	8	7	1	2	17	36	7	10	36	27	43

Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$3B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

Montana Board of Investments
Comparative Performance
Retirement Plans

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Firefighters' Retirement - Net	2.10	4.04	8.12	10.77	10.28	6.25	6.72	8.07	17.41	13.22	2.10	12.61
Firefighters' Benchmark	2.42	4.75	8.68	11.73	10.75	6.58	6.88	9.10	17.92	14.80	1.66	12.24
Difference	-0.32	-0.71	-0.56	-0.96	-0.47	-0.33	-0.16	-1.03	-0.51	-1.58	0.44	0.37
Firefighters' Retirement - Gross	2.22	4.38	8.63	11.33	10.86	6.82	7.20	8.61	17.99	13.81	2.64	13.27
All Public Plans > \$3B Total Fund Median	2.40	2.69	6.93	9.73	9.66	6.18	7.08	6.76	15.03	13.34	0.96	12.82
Rank	65	8	7	1	2	15	35	7	10	34	27	43
Sheriffs' Retirement - Net	2.10	4.04	8.10	10.75	10.28	6.24	6.72	8.05	17.35	13.19	2.12	12.68
Sheriffs' Benchmark	2.41	4.73	8.65	11.73	10.77	6.60	6.91	9.07	17.91	14.84	1.65	12.33
Difference	-0.31	-0.69	-0.55	-0.98	-0.49	-0.36	-0.19	-1.02	-0.56	-1.65	0.47	0.35
Sheriffs' Retirement - Gross	2.22	4.38	8.62	11.30	10.86	6.82	7.20	8.59	17.93	13.79	2.66	13.34
All Public Plans > \$3B Total Fund Median	2.40	2.69	6.93	9.73	9.66	6.18	7.08	6.76	15.03	13.34	0.96	12.82
Rank	65	8	8	1	2	15	35	7	10	36	27	42
Highway Patrol Retirement - Net	2.10	4.05	8.13	10.78	10.32	6.25	6.74	8.08	17.38	13.24	2.12	12.81
Highway Patrol Benchmark	2.42	4.75	8.69	11.76	10.81	6.60	6.93	9.10	17.94	14.88	1.65	12.44
Difference	-0.32	-0.70	-0.56	-0.98	-0.49	-0.35	-0.19	-1.02	-0.56	-1.64	0.47	0.37
Highway Patrol Retirement - Gross	2.22	4.39	8.65	11.33	10.90	6.83	7.22	8.62	17.96	13.84	2.66	13.47
All Public Plans > \$3B Total Fund Median	2.40	2.69	6.93	9.73	9.66	6.18	7.08	6.76	15.03	13.34	0.96	12.82
Rank	65	8	7	1	2	14	34	7	10	34	27	41

Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$3B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

Montana Board of Investments
Comparative Performance
Retirement Plans

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Game Wardens' Retirement - Net	2.10	4.03	8.09	10.74	10.28	6.23	6.68	8.03	17.34	13.20	2.09	12.72
Game Wardens' Benchmark	2.41	4.73	8.66	11.73	10.77	6.59	6.88	9.06	17.90	14.85	1.64	12.33
Difference	-0.31	-0.70	-0.57	-0.99	-0.49	-0.36	-0.20	-1.03	-0.56	-1.65	0.45	0.39
Game Wardens' Retirement - Gross	2.21	4.37	8.61	11.29	10.85	6.80	7.15	8.57	17.92	13.79	2.63	13.38
All Public Plans > \$3B Total Fund Median	2.40	2.69	6.93	9.73	9.66	6.18	7.08	6.76	15.03	13.34	0.96	12.82
Rank	66	8	8	1	2	16	36	7	10	35	28	42
Judges' Retirement - Net	2.10	4.04	8.11	10.76	10.30	6.26	6.73	8.06	17.36	13.20	2.12	12.76
Judges' Benchmark	2.41	4.73	8.66	11.74	10.78	6.61	6.92	9.08	17.92	14.84	1.64	12.39
Difference	-0.31	-0.69	-0.55	-0.98	-0.48	-0.35	-0.19	-1.02	-0.56	-1.64	0.48	0.37
Judges' Retirement - Gross	2.22	4.38	8.63	11.31	10.87	6.83	7.21	8.60	17.94	13.79	2.66	13.42
All Public Plans > \$3B Total Fund Median	2.40	2.69	6.93	9.73	9.66	6.18	7.08	6.76	15.03	13.34	0.96	12.82
Rank	65	8	7	1	2	14	34	7	10	35	27	41
Volunteer Firefighters' Retirement - Net	2.10	4.07	8.13	10.78	10.34	6.25	6.71	8.09	17.42	13.18	2.09	12.99
Volunteer Firefighters' Benchmark	2.42	4.77	8.69	11.75	10.81	6.59	6.89	9.11	17.97	14.79	1.70	12.50
Difference	-0.32	-0.70	-0.56	-0.97	-0.47	-0.34	-0.18	-1.02	-0.55	-1.61	0.39	0.49
Volunteer Firefighters' Retirement - Gross	2.22	4.41	8.64	11.33	10.92	6.82	7.19	8.63	18.00	13.77	2.63	13.66
All Public Plans > \$3B Total Fund Median	2.40	2.69	6.93	9.73	9.66	6.18	7.08	6.76	15.03	13.34	0.96	12.82
Rank	65	8	7	1	2	15	35	7	10	36	28	36

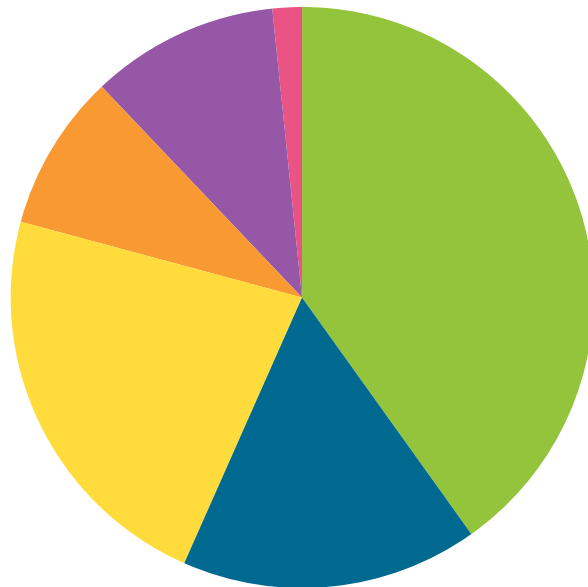
Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$3B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees.

**Montana Board of Investments
Asset Allocation by Segment
Retirement Plans**

As of March 31, 2015

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	2,027,986,367	40.11	832,685,751	16.47	1,140,892,870	22.57	440,918,641	8.72	527,152,072	10.43	86,261,034	1.71	5,055,896,736	50.16
Teachers' Retirement	1,481,511,315	40.21	608,381,996	16.51	833,428,960	22.62	322,309,834	8.75	385,122,839	10.45	53,940,427	1.46	3,684,695,371	36.55
Police Retirement	129,665,210	40.19	53,259,153	16.51	72,960,062	22.61	28,200,358	8.74	33,708,483	10.45	4,860,630	1.51	322,653,896	3.20
Firefighters' Retirement	131,413,948	40.13	53,964,235	16.48	73,949,367	22.58	28,588,986	8.73	34,176,089	10.44	5,341,028	1.63	327,433,653	3.25
Sheriffs' Retirement	117,856,961	40.03	48,400,717	16.44	66,322,117	22.52	25,624,326	8.70	30,656,287	10.41	5,584,302	1.90	294,444,711	2.92
Highway Patrol Retirement	51,551,576	40.03	21,169,168	16.44	29,000,952	22.52	11,215,756	8.71	13,397,054	10.40	2,439,650	1.89	128,774,157	1.28
Game Wardens' Retirement	58,475,602	39.84	24,062,374	16.39	32,923,456	22.43	12,733,059	8.68	15,255,339	10.39	3,318,495	2.26	146,768,324	1.46
Judges' Retirement	34,674,773	39.98	14,236,270	16.41	19,506,038	22.49	7,542,968	8.70	9,026,811	10.41	1,741,941	2.01	86,728,800	0.86
Volunteer Firefighters' Retirement	13,119,925	40.31	5,387,151	16.55	7,370,828	22.64	2,853,422	8.77	3,406,694	10.47	412,948	1.27	32,550,969	0.32
Retirement Plans Total Fund Composite	4,046,255,677	40.14	1,661,546,816	16.48	2,276,354,648	22.58	879,987,351	8.73	1,051,901,668	10.44	163,900,456	1.63	10,079,946,616	100.00

March 31, 2015 : \$10,079,946,616



Segments

- Domestic Equity
- International Equity
- Domestic Fixed Income
- Real Estate
- Private Equity
- Cash Equivalent

**Market Value
(\$)**

4,046,255,677
1,661,546,816
2,276,354,648
879,987,351
1,051,901,668
163,900,456

**Allocation
(%)**

40.14
16.48
22.58
8.73
10.44
1.63

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.



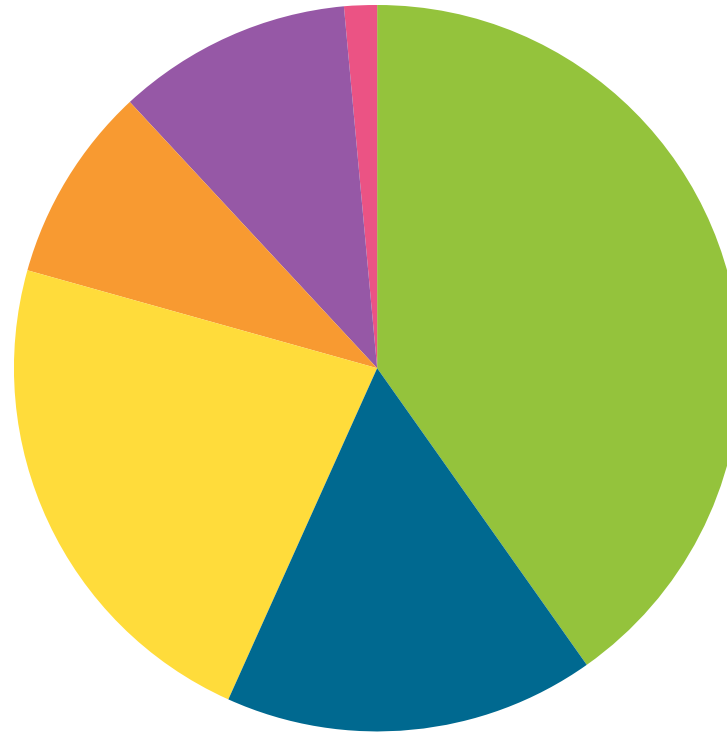
March 31, 2015 : \$5,055,896,735



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	2,027,986,367	40.11
International Equity	832,685,751	16.47
Domestic Fixed Income	1,140,892,870	22.57
Real Estate	440,918,641	8.72
Private Equity	527,152,072	10.43
Cash Equivalent	86,261,034	1.71

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

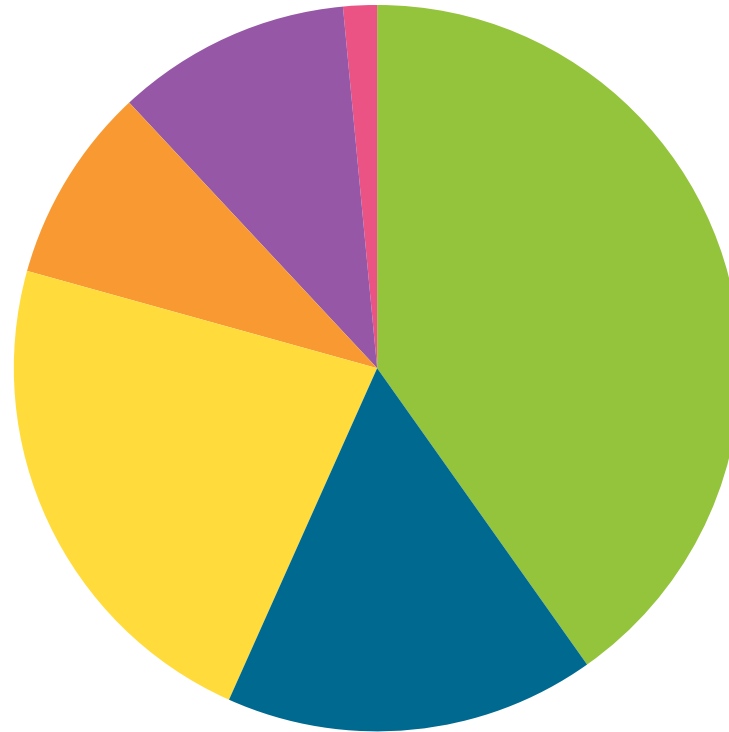
March 31, 2015 : \$3,684,695,371



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,481,511,315	40.21
International Equity	608,381,996	16.51
Domestic Fixed Income	833,428,960	22.62
Real Estate	322,309,834	8.75
Private Equity	385,122,839	10.45
Cash Equivalent	53,940,427	1.46

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

March 31, 2015 : \$322,653,896



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	129,665,210	40.19
International Equity	53,259,153	16.51
Domestic Fixed Income	72,960,062	22.61
Real Estate	28,200,358	8.74
Private Equity	33,708,483	10.45
Cash Equivalent	4,860,630	1.51

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

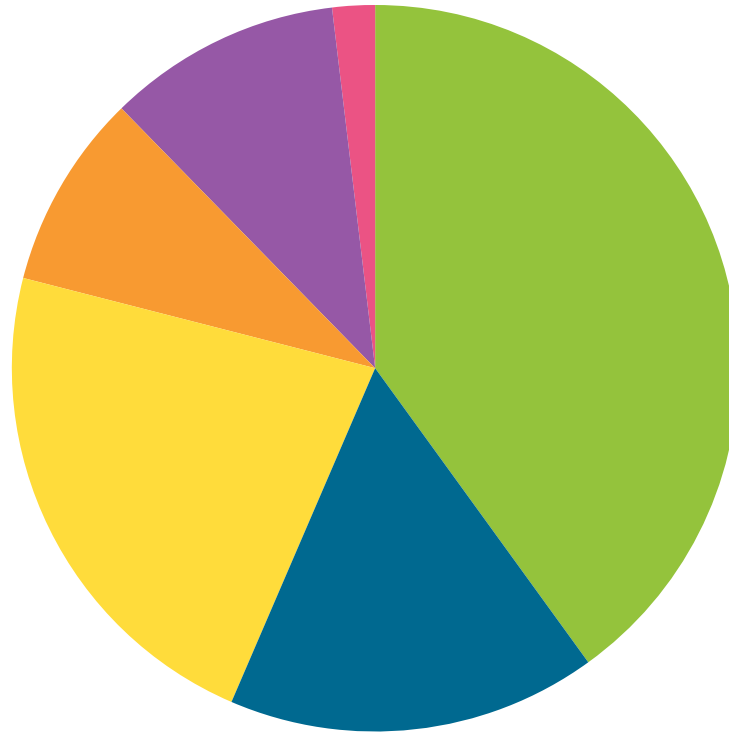
March 31, 2015 : \$327,433,653



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	131,413,948	40.13
International Equity	53,964,235	16.48
Domestic Fixed Income	73,949,367	22.58
Real Estate	28,588,986	8.73
Private Equity	34,176,089	10.44
Cash Equivalent	5,341,028	1.63

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

March 31, 2015 : \$294,444,711



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	117,856,961	40.03
International Equity	48,400,717	16.44
Domestic Fixed Income	66,322,117	22.52
Real Estate	25,624,326	8.70
Private Equity	30,656,287	10.41
Cash Equivalent	5,844,302	1.90

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

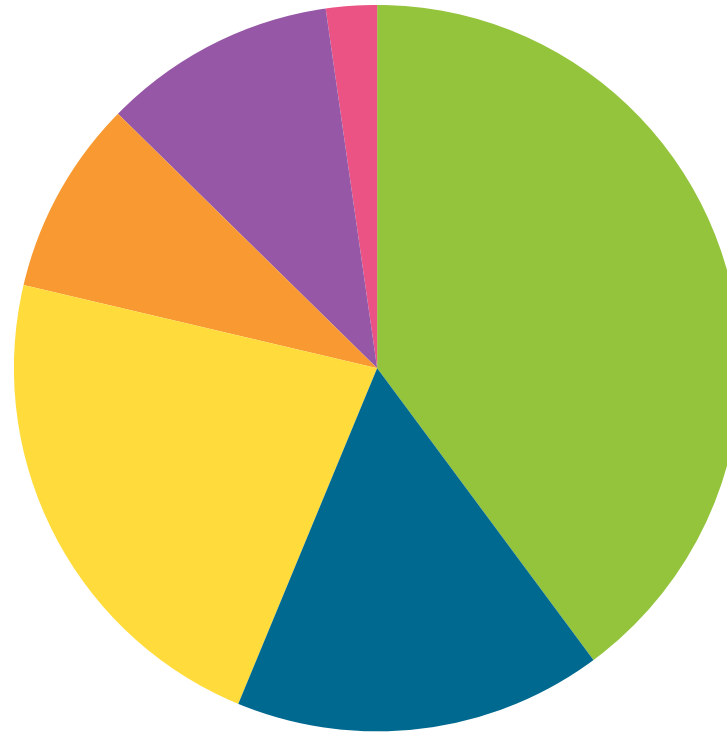
March 31, 2015 : \$128,774,157



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	51,551,576	40.03
International Equity	21,169,168	16.44
Domestic Fixed Income	29,000,952	22.52
Real Estate	11,215,756	8.71
Private Equity	13,397,054	10.40
Cash Equivalent	2,439,650	1.89

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

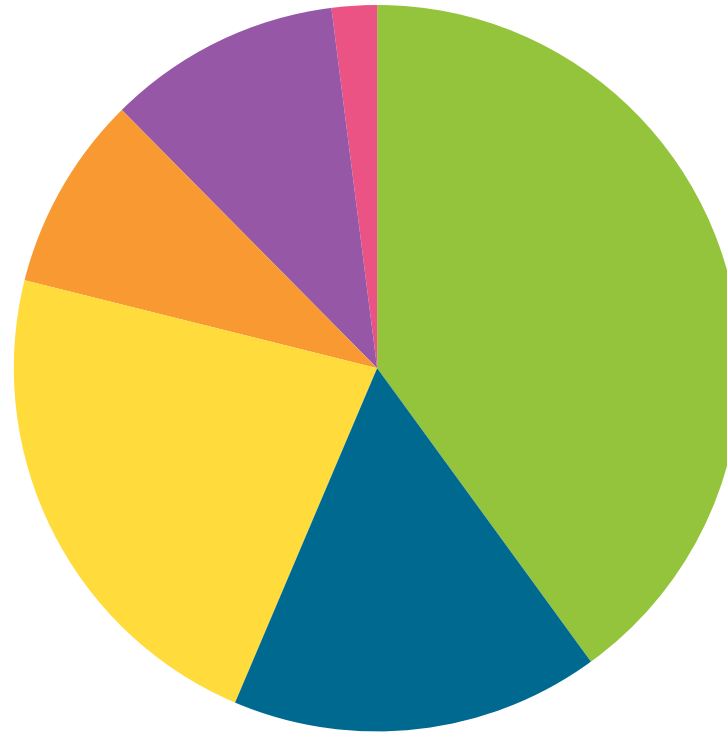
March 31, 2015 : \$146,768,324



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	58,475,602	39.84
International Equity	24,062,374	16.39
Domestic Fixed Income	32,923,456	22.43
Real Estate	12,733,059	8.68
Private Equity	15,255,339	10.39
Cash Equivalent	3,318,495	2.26

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

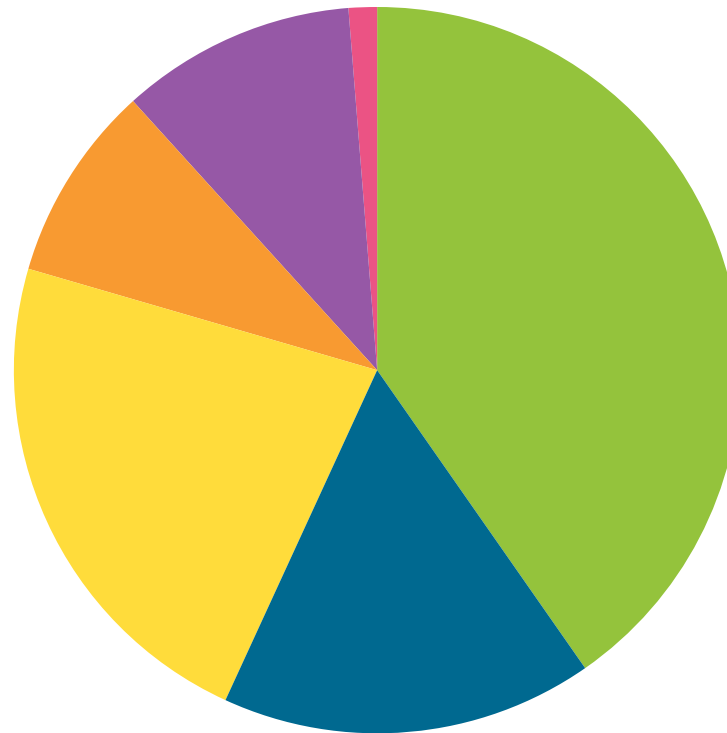
March 31, 2015 : \$86,728,800



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	34,674,773	39.98
International Equity	14,236,270	16.41
Domestic Fixed Income	19,506,038	22.49
Real Estate	7,542,968	8.70
Private Equity	9,026,811	10.41
Cash Equivalent	1,741,941	2.01

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

March 31, 2015 : \$32,550,969



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	13,119,925	40.31
International Equity	5,387,151	16.55
Domestic Fixed Income	7,370,828	22.64
Real Estate	2,853,422	8.77
Private Equity	3,406,694	10.47
Cash Equivalent	412,948	1.27

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

Montana Board of Investments
Comparative Performance
Investment Pools

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Montana Domestic Equity Pool	1.83	7.08	12.26	16.38	14.54	9.23	7.87	12.28	34.19	16.44	0.44	16.37
S&P 1500 Composite Index	1.39	7.13	12.54	16.23	14.64	9.27	8.26	13.08	32.80	16.17	1.75	16.38
Difference	0.44	-0.05	-0.28	0.15	-0.10	-0.04	-0.39	-0.80	1.39	0.27	-1.31	-0.01
Montana International Equity Pool	3.86	-5.34	-0.88	6.71	4.95	0.40	4.47	-4.00	16.39	17.11	-14.63	11.57
International Custom Benchmark	3.52	-5.93	-1.36	6.43	4.92	1.41	5.35	-4.03	15.62	16.96	-14.07	12.16
Difference	0.34	0.59	0.48	0.28	0.03	-1.01	-0.88	0.03	0.77	0.15	-0.56	-0.59
Retirement Funds Bond Pool	1.81	3.76	5.93	4.29	5.78	5.87	5.76	6.19	-0.95	7.31	7.69	10.32
Barclays US Agg Bond Index	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	7.84	6.54
Difference	0.20	0.16	0.21	1.19	1.37	1.18	0.83	0.22	1.07	3.10	-0.15	3.78
Trust Funds Investment Pool	2.02	4.43	6.82	4.85	5.97	6.05	5.96	6.96	-0.25	6.99	8.20	8.50
Barclays US Agg Bond Index	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	7.84	6.54
Difference	0.41	0.83	1.10	1.75	1.56	1.36	1.03	0.99	1.77	2.78	0.36	1.96
Real Estate Pool*	3.15	9.20	12.38	10.76	11.35	0.36	N/A	12.13	10.16	9.90	14.19	0.25
NCREIF ODCE Index (Net) (Qtr Lag)	3.02	8.96	11.46	11.38	12.85	1.86	6.11	11.36	11.97	10.47	17.18	6.01
Difference	0.13	0.24	0.92	-0.62	-1.50	-1.50	N/A	0.77	-1.81	-0.57	-2.99	-5.76
Short Term Investment Pool	0.02	0.06	0.09	0.18	0.23	0.53	1.77	0.10	0.19	0.30	0.28	0.30
1 Month LIBOR Index	0.04	0.12	0.16	0.19	0.21	0.47	1.72	0.16	0.19	0.23	0.24	0.27
Difference	-0.02	-0.06	-0.07	-0.01	0.02	0.06	0.05	-0.06	0.00	0.07	0.04	0.03
iMoneynet Money Fund (Gross) Median	0.05	0.14	0.18	0.23	0.26	0.57	1.82	0.17	0.22	0.30	0.27	0.34
Difference	-0.03	-0.08	-0.09	-0.05	-0.03	-0.04	-0.05	-0.07	-0.03	0.00	0.01	-0.04

Performance shown is net of all manager fees and expenses (Net-All). The NCREIF ODCE Index (Net) performance is lagged by one quarter.
*Performance is based on prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.
Benchmark returns reflect unmanaged indices which are not impacted by management fees.

Montana Board of Investments
 Comparative Performance
 Investment Pools

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Private Equity Pool*	0.66	6.15	11.18	13.30	14.29	7.69	10.27	15.47	14.52	14.28	16.11	14.21
S&P 1500 + 4% (Qtr Lag)	6.20	13.99	17.08	24.38	19.62	11.54	11.89	24.43	34.18	4.92	14.92	-2.76
<i>Difference</i>	-5.54	-7.84	-5.90	-11.08	-5.33	-3.85	-1.62	-8.96	-19.66	9.36	1.19	16.97

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.

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Investment Pools

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Montana Domestic Equity Pool	1.90	7.30	12.57	16.71	14.92	9.62	8.19	12.59	34.61	16.77	0.85	16.88
All Public Plans-US Equity Segment Median	2.14	6.75	11.31	16.12	14.64	9.15	8.14	11.41	34.03	16.57	0.52	18.09
Rank	59	27	18	16	38	35	45	18	39	40	42	71
Population	84	84	79	69	62	47	32	67	79	84	90	84
Montana International Equity Pool	3.91	-5.19	-0.66	7.02	5.28	0.77	4.85	-3.77	16.80	17.45	-14.32	12.05
All Public Plans-Intl. Equity Segment Median	4.05	-4.19	0.33	8.05	6.44	2.59	6.36	-3.00	18.47	18.80	-12.65	12.33
Rank	57	87	84	77	83	84	92	77	72	80	84	59
Population	78	76	70	63	55	44	31	63	74	73	78	73
Retirement Funds Bond Pool	1.84	3.85	6.04	4.41	5.90	5.97	5.84	6.30	-0.83	7.44	7.82	10.44
All Public Plans-US Fixed Income Segment Median	1.82	2.79	5.25	4.07	5.63	5.52	5.39	5.74	-1.35	7.23	7.74	8.05
Rank	49	21	26	45	43	35	31	33	39	48	47	17
Population	78	77	75	67	57	48	34	64	76	83	87	80
Trust Funds Investment Pool	2.04	4.50	6.93	4.97	6.08	6.13	6.03	7.08	-0.14	7.11	8.30	8.58
All Public Plans-US Fixed Income Segment Median	1.82	2.79	5.25	4.07	5.63	5.52	5.39	5.74	-1.35	7.23	7.74	8.05
Rank	30	10	18	30	39	33	28	20	25	52	29	45
Population	78	77	75	67	57	48	34	64	76	83	87	80
Real Estate Pool	3.61	10.09	13.90	12.36	13.07	1.71	N/A	13.51	11.73	11.44	15.96	2.70
All Public Plans-Real Estate Segment Median	3.22	9.90	13.15	13.40	13.71	2.25	N/A	14.21	13.28	12.17	14.05	11.04
Rank	25	46	42	75	65	74	N/A	61	71	65	24	86
Population	44	39	33	24	18	13	N/A	26	27	20	15	19

Performance shown is gross of fees.

Montana Board of Investments
Comparative Performance
Equity Composites

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Domestic Large Cap Equity - Net	1.22	7.58	13.21	16.21	14.38	8.92	N/A	13.82	33.14	16.14	0.54	15.67
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06
Difference	0.27	0.45	0.48	0.09	-0.09	-0.03	N/A	0.13	0.75	0.14	-1.57	0.61
Domestic Large Cap Equity - Gross	1.26	7.70	13.38	16.40	14.64	9.20	N/A	13.99	33.34	16.39	0.87	16.07
IM U.S. Large Cap Equity (SA+CF) Median	1.79	7.35	12.74	16.44	14.71	9.54	8.75	12.89	33.60	15.88	1.16	15.10
Rank	63	48	43	52	52	60	N/A	32	54	43	54	37
Domestic Large Cap Active - Net	1.85	8.56	14.22	16.87	14.70	9.10	N/A	14.01	34.90	16.03	-0.10	15.70
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06
Difference	0.90	1.43	1.49	0.75	0.23	0.15	N/A	0.32	2.51	0.03	-2.21	0.64
Domestic Large Cap Active - Gross	1.97	8.96	14.77	17.43	15.23	9.60	N/A	14.56	35.55	16.56	0.35	16.23
IM U.S. Large Cap Equity (SA+CF) Median	1.79	7.35	12.74	16.44	14.71	9.54	8.75	12.89	33.60	15.88	1.16	15.10
Rank	47	36	30	31	37	48	N/A	25	34	40	59	36
Domestic Mid Cap Equity - Net	4.51	4.46	8.24	16.61	15.07	10.75	9.41	6.45	38.18	16.27	1.28	18.15
R Mid Cap Index	3.95	8.30	13.68	18.10	16.16	11.17	10.02	13.22	34.76	17.28	-1.55	25.47
Difference	0.56	-3.84	-5.44	-1.49	-1.09	-0.42	-0.61	-6.77	3.42	-1.01	2.83	-7.32
Domestic Mid Cap Equity - Gross	4.66	4.92	8.87	17.27	15.70	11.37	9.92	7.07	38.95	16.83	1.79	18.85
IM U.S. Mid Cap Equity (SA+CF) Median	5.12	8.62	12.47	17.08	16.03	11.73	10.60	9.71	36.08	16.31	-1.10	24.97
Rank	58	84	81	46	62	59	75	73	32	45	25	92
Domestic Small Cap Equity - Net	4.74	6.23	9.11	17.08	15.15	11.02	9.24	5.44	40.65	15.76	-2.50	24.56
R 2000 Index	4.32	6.04	8.21	16.27	14.56	10.47	8.82	4.89	38.82	16.34	-4.18	26.86
Difference	0.42	0.19	0.90	0.81	0.59	0.55	0.42	0.55	1.83	-0.58	1.68	-2.30
Domestic Small Cap Equity - Gross	4.93	6.78	9.86	17.83	15.93	11.77	9.87	6.16	41.54	16.40	-1.64	25.33
IM U.S. Small Cap Equity (SA+CF) Median	4.39	6.47	8.69	17.32	16.08	11.83	10.04	5.31	41.67	16.71	-2.26	28.24
Rank	44	48	40	42	52	52	55	43	52	53	46	72

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
Comparative Performance
Equity Composites

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
International Large Cap Passive - Net	3.51	-5.70	-0.80	6.41	4.81	N/A	N/A	-3.70	14.95	16.92	-13.55	10.84
MSCI ACW Ex US Index (Net)	3.49	-5.75	-1.01	6.40	4.82	1.24	5.46	-3.87	15.29	16.83	-13.71	11.15
Difference	0.02	0.05	0.21	0.01	-0.01	N/A	N/A	0.17	-0.34	0.09	0.16	-0.31
International Large Cap Passive - Gross	3.53	-5.64	-0.72	6.50	4.90	N/A	N/A	-3.62	15.05	17.02	-13.48	10.92
International Equity Active - Net	4.36	-4.70	-0.77	7.71	5.49	0.77	4.28	-4.30	19.23	17.87	-15.39	11.99
MSCI ACW Ex US Index (Net)	3.49	-5.75	-1.01	6.40	4.82	1.24	5.46	-3.87	15.29	16.83	-13.71	11.15
Difference	0.87	1.05	0.24	1.31	0.67	-0.47	-1.18	-0.43	3.94	1.04	-1.68	0.84
International Equity Active - Gross	4.47	-4.40	-0.35	8.17	5.96	1.24	4.75	-3.90	19.75	18.36	-14.98	12.59
IM International Large Cap Core Equity (SA+CF) Median	4.70	-4.06	-0.35	9.67	7.44	2.66	6.27	-3.66	23.36	19.44	-12.26	11.19
Rank	55	63	51	80	84	95	99	54	74	66	82	32
International Value - Net	2.85	-6.06	-0.78	6.99	4.66	-0.44	N/A	-1.49	17.15	15.88	-15.46	9.91
MSCI ACW Ex US Value Index (Net)	2.14	-8.87	-3.76	5.62	3.84	0.86	4.93	-5.10	15.04	16.97	-13.20	7.84
Difference	0.71	2.81	2.98	1.37	0.82	-1.30	N/A	3.61	2.11	-1.09	-2.26	2.07
International Value - Gross	2.99	-5.67	-0.23	7.59	5.27	0.15	N/A	-0.94	17.82	16.55	-14.96	10.60
IM International Large Cap Value Equity (SA+CF) Median	4.56	-5.10	-1.11	8.78	6.88	2.86	6.15	-3.96	23.25	17.82	-10.80	10.65
Rank	86	56	40	72	80	94	N/A	16	78	64	77	51
International Growth - Net	5.95	-1.88	1.34	7.14	5.40	0.98	N/A	-6.15	18.55	18.37	-14.99	10.86
MSCI ACW Ex US Growth Index (Net)	4.79	-2.63	1.70	7.14	5.75	1.58	5.95	-2.65	15.49	16.67	-14.21	14.45
Difference	1.16	0.75	-0.36	0.00	-0.35	-0.60	N/A	-3.50	3.06	1.70	-0.78	-3.59
International Growth - Gross	6.06	-1.55	1.79	7.62	5.91	1.49	N/A	-5.72	19.09	18.89	-14.56	11.56
IM International Large Cap Growth Equity (SA+CF) Median	5.01	-2.11	1.40	9.48	7.81	3.64	7.09	-3.36	20.88	19.65	-11.39	13.19
Rank	25	40	44	78	89	81	N/A	80	68	58	79	63
International Small Cap - Net	4.60	-6.58	-4.03	8.95	8.22	2.94	N/A	-4.87	25.30	18.64	-15.36	24.34
MSCI ACWI Ex US Sm Cap Index IMI (Net)	3.93	-6.99	-3.60	7.39	6.52	3.48	6.92	-4.03	19.73	18.52	-18.50	25.21
Difference	0.67	0.41	-0.43	1.56	1.70	-0.54	N/A	-0.84	5.57	0.12	3.14	-0.87
International Small Cap - Gross	4.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Small Cap Equity (SA+CF) Median	5.35	-4.27	-1.51	12.59	10.89	5.97	8.64	-3.14	30.86	23.48	-13.62	23.75
Rank	66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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
Comparative Performance
Equity Sub Composites

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Domestic Large Cap Passive - Net	0.95	7.16	12.76	16.15	14.53	9.07	8.04	13.73	32.41	16.06	2.20	15.22
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06
Difference	0.00	0.03	0.03	0.03	0.06	0.12	0.03	0.04	0.02	0.06	0.09	0.16
Domestic Large Cap Passive - Gross	0.95	7.16	12.77	16.16	14.54	9.07	8.10	13.74	32.42	16.07	2.21	15.23
IM U.S. Large Cap Index Equity (SA+CF) Median	0.96	7.13	12.70	16.34	14.50	9.05	8.08	13.37	32.47	16.23	1.65	15.50
Rank	57	42	29	62	46	47	48	17	59	55	22	57
Domestic Large Cap Enhanced - Net	1.80	7.93	13.64	16.42	14.99	9.10	N/A	13.19	32.89	16.87	1.94	17.19
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06
Difference	0.85	0.80	0.91	0.30	0.52	0.15	N/A	-0.50	0.50	0.87	-0.17	2.13
Domestic Large Cap Enhanced - Gross	1.88	8.18	13.99	16.78	15.34	9.43	N/A	13.54	33.31	17.21	2.25	17.55
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	8.17	13.32	16.61	14.86	9.53	8.73	13.42	33.31	15.68	1.90	14.82
Rank	50	50	42	44	36	54	N/A	48	50	30	47	19
Domestic Large Cap 130/30 - Net	1.90	9.20	14.82	18.33	15.07	9.74	N/A	14.84	36.94	18.42	-1.74	13.68
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06
Difference	0.95	2.07	2.09	2.21	0.60	0.79	N/A	1.15	4.55	2.42	-3.85	-1.38
Domestic Large Cap 130/30 - Gross	2.06	9.73	15.56	19.10	15.84	10.47	N/A	15.59	37.83	19.18	-1.05	14.44
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	8.17	13.32	16.61	14.86	9.53	8.73	13.42	33.31	15.68	1.90	14.82
Rank	45	30	25	10	24	22	N/A	22	13	14	77	58

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
Comparative Performance
Domestic Equity Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Domestic Large Cap Equity														
Analytic Investors 130/30 (SA) - Net	2.32	9.00	13.58	17.23	15.24	8.21	N/A	13.33	35.22	17.38	3.13	10.59	8.08	03/01/2008
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06	8.77	
Difference	1.37	1.87	0.85	1.11	0.77	-0.74	N/A	-0.36	2.83	1.38	1.02	-4.47	-0.69	
Analytic Investors 130/30 (SA) - Gross	2.44	9.39	14.12	17.79	15.82	8.77	N/A	13.88	35.86	17.94	3.70	11.21	8.65	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	8.17	13.32	16.61	14.86	9.53	8.73	13.42	33.31	15.68	1.90	14.82	9.29	
Rank	38	34	41	25	25	74	N/A	42	25	23	32	87	72	
BlackRock Equity Idx Fund A (CF) - Net	0.95	7.16	12.77	16.15	14.52	9.05	8.10	13.73	32.41	16.05	2.19	15.19	4.46	05/01/2000
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06	4.39	
Difference	0.00	0.03	0.04	0.03	0.05	0.10	0.09	0.04	0.02	0.05	0.08	0.13	0.07	
BlackRock Equity Idx Fund A (CF) - Gross	0.95	7.17	12.78	16.16	14.54	9.07	8.11	13.74	32.42	16.06	2.22	15.20	4.47	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	0.96	7.13	12.70	16.34	14.50	9.05	8.08	13.37	32.47	16.23	1.65	15.50	4.47	
Rank	56	42	29	62	46	47	46	17	59	56	21	59	47	
Domestic Equity Pool SPIF - Net	0.76	6.72	12.14	16.14	14.55	8.71	7.70	13.13	31.85	17.26	1.81	15.35	8.50	07/01/2003
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06	8.82	
Difference	-0.19	-0.41	-0.59	0.02	0.08	-0.24	-0.31	-0.56	-0.54	1.26	-0.30	0.29	-0.32	
INTECH Enhanced Plus (SA) - Net	2.87	10.60	16.13	17.48	15.47	9.66	N/A	14.91	32.46	14.89	4.33	15.44	8.42	06/01/2006
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06	7.95	
Difference	1.92	3.47	3.40	1.36	1.00	0.71	N/A	1.22	0.07	-1.11	2.22	0.38	0.47	
INTECH Enhanced Plus (SA) - Gross	2.96	10.88	16.53	17.89	15.87	10.03	N/A	15.31	32.92	15.28	4.68	15.82	8.80	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	8.17	13.32	16.61	14.86	9.53	8.73	13.42	33.31	15.68	1.90	14.82	8.59	
Rank	30	21	17	24	24	34	N/A	25	54	59	20	33	39	

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
Comparative Performance
Domestic Equity Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
T. Rowe U.S. Research (SA) - Net	1.41	6.97	12.74	15.94	14.25	9.35	N/A	12.58	33.23	16.42	1.67	13.90	8.38	06/01/2006
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06	7.95	
Difference	0.46	-0.16	0.01	-0.18	-0.22	0.40	N/A	-1.11	0.84	0.42	-0.44	-1.16	0.43	
T. Rowe U.S. Research (SA) - Gross	1.49	7.21	13.08	16.29	14.59	9.69	N/A	12.92	33.63	16.77	1.98	14.25	8.71	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	8.17	13.32	16.61	14.86	9.53	8.73	13.42	33.31	15.68	1.90	14.82	8.59	
Rank	60	61	55	58	55	44	N/A	60	46	35	50	60	42	
J.P. Morgan 130/30 (SA) - Net	1.74	9.27	15.26	18.67	15.00	11.10	N/A	15.38	37.55	18.64	-3.38	14.73	10.92	03/01/2008
S&P 500 Index (Cap Wtd)	0.95	7.13	12.73	16.12	14.47	8.95	8.01	13.69	32.39	16.00	2.11	15.06	8.77	
Difference	0.79	2.14	2.53	2.55	0.53	2.15	N/A	1.69	5.16	2.64	-5.49	-0.33	2.15	
J.P. Morgan 130/30 (SA) - Gross	1.92	9.86	16.08	19.52	15.82	11.90	N/A	16.21	38.53	19.48	-2.65	15.55	11.72	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	8.17	13.32	16.61	14.86	9.53	8.73	13.42	33.31	15.68	1.90	14.82	9.29	
Rank	49	28	22	7	25	5	N/A	15	10	12	86	37	5	
Domestic Mid Cap Equity														
Artisan Partners (SA) - Net	2.25	-0.67	2.40	13.52	13.82	10.94	N/A	2.12	37.20	12.02	6.93	14.99	8.65	03/01/2007
R Mid Cap Value Index	2.42	5.75	11.70	18.60	15.84	10.94	9.61	14.75	33.46	18.51	-1.38	24.75	7.51	
Difference	-0.17	-6.42	-9.30	-5.08	-2.02	0.00	N/A	-12.63	3.74	-6.49	8.31	-9.76	1.14	
Artisan Partners (SA) - Gross	2.41	-0.18	3.06	14.28	14.59	11.72	N/A	2.79	38.11	12.79	7.69	15.82	9.42	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00	5.91	11.72	17.93	15.74	11.93	10.42	12.08	35.46	17.08	-0.90	22.22	8.80	
Rank	69	93	95	96	76	58	N/A	96	36	86	1	93	36	
BlackRock Mid Cap Eq Idx A (CF) - Net	5.31	7.54	12.19	17.03	15.73	11.77	10.38	9.75	33.51	17.90	-1.72	26.65	10.07	01/01/2005
S&P MidCap 400 Index (Cap Wtd)	5.31	7.54	12.19	17.03	15.72	11.75	10.32	9.77	33.50	17.88	-1.73	26.64	10.01	
Difference	0.00	0.00	0.00	0.00	0.01	0.02	0.06	-0.02	0.01	0.02	0.01	0.01	0.06	
BlackRock Mid Cap Eq Idx A (CF) - Gross	5.33	7.61	12.29	17.13	15.82	11.86	10.44	9.85	33.62	18.00	-1.65	26.72	10.13	01/01/2005

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
Comparative Performance
Domestic Equity Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Iridian Asset Management (SA) - Net	2.11	3.37	10.48	N/A	N/A	N/A	N/A	12.84	N/A	N/A	N/A	N/A	21.91	05/01/2013
R Mid Cap Value Index	2.42	5.75	11.70	18.60	15.84	10.94	9.61	14.75	33.46	18.51	-1.38	24.75	17.32	
Difference	-0.31	-2.38	-1.22	N/A	N/A	N/A	N/A	-1.91	N/A	N/A	N/A	N/A	4.59	
Iridian Asset Management (SA) - Gross	2.30	3.98	11.35	N/A	N/A	N/A	N/A	13.73	N/A	N/A	N/A	N/A	22.87	05/01/2013
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00	5.91	11.72	17.93	15.74	11.93	10.42	12.08	35.46	17.08	-0.90	22.22	18.57	
Rank	70	72	52	N/A	N/A	N/A	N/A	28	N/A	N/A	N/A	N/A	9	
Nicholas Investment Partners (SA) - Net	5.66	3.68	7.27	N/A	N/A	N/A	N/A	8.01	N/A	N/A	N/A	N/A	20.39	05/01/2013
R Mid Cap Growth Index	5.38	10.72	15.56	17.41	16.43	11.24	10.19	11.90	35.74	15.81	-1.65	26.38	19.84	
Difference	0.28	-7.04	-8.29	N/A	N/A	N/A	N/A	-3.89	N/A	N/A	N/A	N/A	0.55	
Nicholas Investment Partners (SA) - Gross	5.86	4.26	8.07	N/A	N/A	N/A	N/A	8.82	N/A	N/A	N/A	N/A	21.29	05/01/2013
IM U.S. Mid Cap Growth Equity (SA+CF) Median	5.83	9.98	13.46	15.79	16.12	11.48	10.78	8.34	36.42	15.09	-1.02	26.83	19.63	
Rank	50	93	88	N/A	N/A	N/A	N/A	43	N/A	N/A	N/A	N/A	31	
TimesSquare Capital Mgmt. (SA) - Net	6.63	8.30	11.02	17.17	15.27	11.63	N/A	5.69	37.79	19.19	-1.37	18.48	9.79	03/01/2007
R Mid Cap Growth Index	5.38	10.72	15.56	17.41	16.43	11.24	10.19	11.90	35.74	15.81	-1.65	26.38	9.10	
Difference	1.25	-2.42	-4.54	-0.24	-1.16	0.39	N/A	-6.21	2.05	3.38	0.28	-7.90	0.69	
TimesSquare Capital Mgmt. (SA) - Gross	6.81	8.86	11.79	17.99	16.09	12.43	N/A	6.42	38.75	20.03	-0.64	19.33	10.59	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF) Median	5.83	9.98	13.46	15.79	16.12	11.48	10.78	8.34	36.42	15.09	-1.02	26.83	9.93	
Rank	34	65	62	28	51	20	N/A	71	36	14	45	90	31	

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
Comparative Performance
Domestic Equity Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Domestic Small Cap Equity														
Alliance Bernstein (SA) - Net	4.18	0.69	1.24	13.24	N/A	N/A	N/A	-1.61	45.22	N/A	N/A	N/A	13.24	04/01/2012
R 2000 Growth Index	6.63	10.16	12.06	17.74	16.58	11.90	10.02	5.60	43.30	14.59	-2.91	29.09	17.74	
Difference	-2.45	-9.47	-10.82	-4.50	N/A	N/A	N/A	-7.21	1.92	N/A	N/A	N/A	-4.50	
Alliance Bernstein (SA) - Gross	4.41	1.37	2.16	14.27	N/A	N/A	N/A	-0.71	46.52	N/A	N/A	N/A	14.27	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	6.06	8.92	9.17	17.52	17.37	12.47	10.77	3.87	46.66	14.70	-1.68	28.95	17.52	
Rank	77	95	89	85	N/A	N/A	N/A	80	51	N/A	N/A	N/A	85	
DFA US Small Cap Trust (CF) - Net	3.91	6.19	8.23	17.71	16.34	11.77	9.74	4.75	42.42	18.20	-2.07	29.73	13.55	03/01/2003
R 2000 Index	4.32	6.04	8.21	16.27	14.56	10.47	8.82	4.89	38.82	16.34	-4.18	26.86	12.32	
Difference	-0.41	0.15	0.02	1.44	1.78	1.30	0.92	-0.14	3.60	1.86	2.11	2.87	1.23	
DFA US Small Cap Trust (CF) - Gross	4.01	6.47	8.61	18.12	16.74	12.17	10.09	5.12	42.90	18.59	-1.70	30.17	13.86	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	5.01	7.71	10.31	17.90	16.69	11.89	10.25	6.52	41.39	17.11	-1.75	28.26	13.77	
Rank	75	63	67	48	49	44	52	62	43	37	50	36	45	
iShares S&P SC 600 Index ETF (IJR) - Net	3.85	6.41	8.60	17.25	N/A	N/A	N/A	5.77	41.21	16.49	0.74	N/A	18.16	10/01/2010
S&P SmallCap 600 Index (Cap Wtd)	3.96	6.52	8.72	17.30	16.25	11.61	9.68	5.76	41.31	16.33	1.02	26.31	18.20	
Difference	-0.11	-0.11	-0.12	-0.05	N/A	N/A	N/A	0.01	-0.10	0.16	-0.28	N/A	-0.04	
Voya Investment Management (SA) - Net	5.08	8.20	10.15	N/A	N/A	N/A	N/A	5.41	N/A	N/A	N/A	N/A	18.30	05/01/2013
R 2000 Growth Index	6.63	10.16	12.06	17.74	16.58	11.90	10.02	5.60	43.30	14.59	-2.91	29.09	20.72	
Difference	-1.55	-1.96	-1.91	N/A	N/A	N/A	N/A	-0.19	N/A	N/A	N/A	N/A	-2.42	
Voya Investment Management (SA) - Gross	5.31	8.91	11.12	N/A	N/A	N/A	N/A	6.35	N/A	N/A	N/A	N/A	19.35	05/01/2013
IM U.S. Small Cap Growth Equity (SA+CF) Median	6.06	8.92	9.17	17.52	17.37	12.47	10.77	3.87	46.66	14.70	-1.68	28.95	20.59	
Rank	63	51	32	N/A	N/A	N/A	N/A	31	N/A	N/A	N/A	N/A	66	

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
Comparative Performance
Domestic Equity Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Metropolitan West Capital Mgmt (SA) - Net	2.91	4.05	8.79	N/A	N/A	N/A	N/A	7.45	N/A	N/A	N/A	N/A	16.27	05/01/2013
R 2000 Value Index	1.98	2.00	4.43	14.79	12.54	8.94	7.53	4.22	34.52	18.05	-5.50	24.50	13.84	
Difference	0.93	2.05	4.36	N/A	N/A	N/A	N/A	3.23	N/A	N/A	N/A	N/A	2.43	
Metropolitan West Capital Mgmt (SA) - Gross	3.14	4.76	9.77	N/A	N/A	N/A	N/A	8.43	N/A	N/A	N/A	N/A	17.32	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	3.06	3.73	7.14	16.64	15.18	11.59	9.81	5.35	38.36	17.48	-3.26	27.71	16.96	
Rank	48	42	23	N/A	N/A	N/A	N/A	20	N/A	N/A	N/A	N/A	47	
Vaughan Nelson Mgmt. (SA) - Net	6.31	8.74	13.57	18.59	15.61	13.55	N/A	9.09	39.30	15.36	-3.61	24.21	11.07	03/01/2007
R 2000 Value Index	1.98	2.00	4.43	14.79	12.54	8.94	7.53	4.22	34.52	18.05	-5.50	24.50	5.42	
Difference	4.33	6.74	9.14	3.80	3.07	4.61	N/A	4.87	4.78	-2.69	1.89	-0.29	5.65	
Vaughan Nelson Mgmt. (SA) - Gross	6.53	9.42	14.51	19.58	16.59	14.53	N/A	10.00	40.47	16.32	-2.77	25.27	12.03	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	3.06	3.73	7.14	16.64	15.18	11.59	9.81	5.35	38.36	17.48	-3.26	27.71	8.47	
Rank	5	5	2	16	25	12	N/A	9	38	61	48	65	5	

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 0.14%, 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
Comparative Performance
International Equity Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
International Developed Large Cap Equity														
Acadian Asset Non-US Equity (SA) - Net	1.14	-7.63	-1.88	8.08	7.01	0.16	N/A	0.00	17.60	18.66	-10.60	13.90	1.21	11/01/2006
MSCI ACW Ex US Value Index (Net)	2.14	-8.87	-3.76	5.62	3.84	0.86	4.93	-5.10	15.04	16.97	-13.20	7.84	1.73	
Difference	-1.00	1.24	1.88	2.46	3.17	-0.70	N/A	5.10	2.56	1.69	2.60	6.06	-0.52	
Acadian Asset Non-US Equity (SA) - Gross	1.28	-7.26	-1.36	8.66	7.61	0.73	N/A	0.52	18.22	19.37	-10.10	14.57	1.79	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	4.56	-5.10	-1.11	8.78	6.88	2.86	6.15	-3.96	23.25	17.82	-10.80	10.65	3.32	
Rank	95	80	54	53	35	93	N/A	12	77	33	37	32	86	
AllianceBernstein Int'l Value (SA) - Net	4.47	-4.56	0.26	6.00	2.71	-0.83	N/A	-2.87	16.73	13.41	-19.37	6.87	0.45	11/01/2006
MSCI ACW Ex US Value Index (Net)	2.14	-8.87	-3.76	5.62	3.84	0.86	4.93	-5.10	15.04	16.97	-13.20	7.84	1.73	
Difference	2.33	4.31	4.02	0.38	-1.13	-1.69	N/A	2.23	1.69	-3.56	-6.17	-0.97	-1.28	
AllianceBernstein Int'l Value (SA) - Gross	4.62	-4.14	0.84	6.63	3.32	-0.22	N/A	-2.30	17.45	14.04	-18.88	7.56	1.06	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	4.56	-5.10	-1.11	8.78	6.88	2.86	6.15	-3.96	23.25	17.82	-10.80	10.65	3.32	
Rank	49	42	29	83	93	94	N/A	29	78	83	97	63	94	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	3.56	-5.69	-0.83	6.60	5.02	N/A	N/A	-3.73	15.51	17.07	-13.54	11.36	8.33	06/01/2009
MSCI ACW Ex US Index (Net)	3.49	-5.75	-1.01	6.40	4.82	1.24	5.46	-3.87	15.29	16.83	-13.71	11.15	8.14	
Difference	0.07	0.06	0.18	0.20	0.20	N/A	N/A	0.14	0.22	0.24	0.17	0.21	0.19	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	3.58	-5.64	-0.75	6.69	5.11	N/A	N/A	-3.65	15.61	17.17	-13.46	11.44	8.42	06/01/2009
Hansberger Global Investors (SA) - Net	8.59	1.80	4.77	8.18	5.51	1.95	N/A	-5.18	20.64	16.21	-18.12	11.85	3.24	11/01/2006
MSCI ACW Ex US Growth Index (Net)	4.79	-2.63	1.70	7.14	5.75	1.58	5.95	-2.65	15.49	16.67	-14.21	14.45	3.29	
Difference	3.80	4.43	3.07	1.04	-0.24	0.37	N/A	-2.53	5.15	-0.46	-3.91	-2.60	-0.05	
Hansberger Global Investors (SA) - Gross	8.71	2.14	5.25	8.67	6.01	2.46	N/A	-4.74	21.19	16.72	-17.70	12.47	3.77	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	5.01	-2.11	1.40	9.48	7.81	3.64	7.09	-3.36	20.88	19.65	-11.39	13.19	4.54	
Rank	1	5	15	64	89	67	N/A	67	47	73	91	54	65	
International Equity Pool SPIF - Net	4.97	-4.97	-1.00	8.34	5.55	1.03	N/A	-5.66	20.79	17.97	-13.22	5.93	3.77	12/01/2005
MSCI EAFE Index (Net)	4.88	-4.81	-0.92	9.02	6.16	1.55	4.95	-4.90	22.78	17.32	-12.14	7.75	4.38	
Difference	0.09	-0.16	-0.08	-0.68	-0.61	-0.52	N/A	-0.76	-1.99	0.65	-1.08	-1.82	-0.61	

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
Comparative Performance
International Equity Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Martin Currie (SA) - Net	3.22	-5.58	-2.14	6.05	5.28	0.70	N/A	-7.12	16.51	20.53	-11.57	9.83	1.71	11/01/2006
MSCI ACW Ex US Growth Index (Net)	4.79	-2.63	1.70	7.14	5.75	1.58	5.95	-2.65	15.49	16.67	-14.21	14.45	3.29	
Difference	-1.57	-2.95	-3.84	-1.09	-0.47	-0.88	N/A	-4.47	1.02	3.86	2.64	-4.62	-1.58	
Martin Currie (SA) - Gross	3.34	-5.25	-1.70	6.53	5.81	1.22	N/A	-6.70	17.05	21.06	-11.10	10.60	2.20	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	5.01	-2.11	1.40	9.48	7.81	3.64	7.09	-3.36	20.88	19.65	-11.39	13.19	4.54	
Rank	94	84	88	89	90	83	N/A	89	80	31	48	69	88	
International Developed Small Cap Equity														
American Century Investment Mgmt (SA) - Net	6.07	-4.75	-3.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.29	03/01/2014
MSCI ACW Ex US Sm Cap Grth Index (Net)	4.51	-5.64	-2.40	7.34	6.72	2.93	6.60	-3.59	18.52	16.87	-17.86	27.30	-2.49	
Difference	1.56	0.89	-1.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.80	
American Century Investment Mgmt (SA) - Gross	6.30	-4.12	-3.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.46	03/01/2014
IM International Small Cap Growth Equity (SA+CF) Median	6.34	-3.75	-1.48	12.32	11.06	6.00	8.89	-3.37	30.58	23.38	-14.12	23.97	-1.53	
Rank	51	54	78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	74	
BlackRock ACWI Ex-US Small Cap (CF) - Net	4.09	-6.70	-3.22	7.55	N/A	N/A	N/A	-3.84	19.87	N/A	N/A	N/A	8.84	02/01/2012
MSCI ACWI Ex US Sm Cap Index IMI (Net)	3.93	-6.99	-3.60	7.39	6.52	3.48	6.92	-4.03	19.73	18.52	-18.50	25.21	8.66	
Difference	0.16	0.29	0.38	0.16	N/A	N/A	N/A	0.19	0.14	N/A	N/A	N/A	0.18	
BlackRock ACWI Ex-US Small Cap (CF) - Gross	4.13	-6.58	-3.05	7.74	N/A	N/A	N/A	-3.67	20.08	N/A	N/A	N/A	9.03	02/01/2012
DFA Intl Sm Co;l (DFISX) - Net	3.89	-8.92	-6.58	8.80	7.97	3.81	6.58	-6.29	27.49	18.75	-15.36	23.91	7.99	11/01/2004
MSCI Wrld Ex US Sm Cap Index (Net)	4.03	-7.79	-4.82	8.52	7.63	3.54	5.86	-5.35	25.55	17.48	-15.81	24.51	7.29	
Difference	-0.14	-1.13	-1.76	0.28	0.34	0.27	0.72	-0.94	1.94	1.27	0.45	-0.60	0.70	

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
Comparative Performance
International Equity Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Templeton Investment Counsel (SA) - Net	5.26	-2.91	0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.87	03/01/2014
MSCI ACW Ex US Sm Cap Val Index (Net)	3.36	-8.33	-4.80	7.41	6.30	4.01	7.21	-4.49	20.92	20.15	-19.12	23.15	-3.96	
Difference	1.90	5.42	5.58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.83	
Templeton Investment Counsel (SA) - Gross	5.50	-2.23	1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.81	03/01/2014
IM International Small Cap Value Equity (SA+CF) Median	5.07	-6.39	-3.15	12.35	10.66	5.40	8.50	-3.91	30.97	23.58	-13.53	24.07	-1.74	
Rank	34	1	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12	
International Emerging Equity														
BlackRock Emerging Mkts (CF) - Net	2.15	-5.97	0.22	0.05	N/A	N/A	N/A	-2.49	-2.79	N/A	N/A	N/A	0.82	02/01/2012
MSCI Emg Mkts Index (Net)	2.24	-5.78	0.44	0.31	1.75	0.63	8.48	-2.19	-2.60	18.23	-18.42	18.88	1.07	
Difference	-0.09	-0.19	-0.22	-0.26	N/A	N/A	N/A	-0.30	-0.19	N/A	N/A	N/A	-0.25	
BlackRock Emerging Mkts (CF) - Gross	2.20	-5.82	0.42	0.26	N/A	N/A	N/A	-2.30	-2.57	N/A	N/A	N/A	1.02	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 0.53%, 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
Comparative Performance
Fixed Income Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Aberdeen Total Return Bond (SA) - Net	1.31	2.80	5.21	3.46	5.20	N/A	N/A	6.15	-2.62	7.98	7.97	7.97	5.54	09/01/2009
Barclays US Agg Bond Index + .50%	1.73	3.99	6.25	3.62	4.94	5.21	5.45	6.50	-1.53	4.74	8.38	7.07	5.03	
Difference	-0.42	-1.19	-1.04	-0.16	0.26	N/A	N/A	-0.35	-1.09	3.24	-0.41	0.90	0.51	
Aberdeen Total Return Bond (SA) - Gross	1.38	3.00	5.47	3.72	5.46	N/A	N/A	6.41	-2.38	8.26	8.23	8.24	5.80	09/01/2009
IM U.S. Broad Market Core+ FI (SA+CF)	1.79	3.23	5.70	4.53	5.79	6.15	5.83	6.19	-0.58	8.03	7.46	8.99	6.42	
Rank	91	60	60	88	65	N/A	N/A	39	99	48	17	68	72	
Core Internal Bond Portfolio	1.80	4.28	6.55	3.99	5.46	5.62	5.59	6.82	-2.02	6.07	8.20	9.97	6.90	04/01/1995
Barclays US Agg Bond Index	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	7.84	6.54	6.03	
Difference	0.19	0.68	0.83	0.89	1.05	0.93	0.66	0.85	0.00	1.86	0.36	3.43	0.87	
Core Internal Bond Portfolio	1.80	4.28	6.55	3.99	5.46	5.62	5.59	6.82	-2.02	6.07	8.20	9.97	6.90	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	1.73	3.69	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	7.85	7.22	6.37	
Rank	34	9	12	30	25	34	29	23	73	45	25	7	8	
Trust Funds Bond Portfolio	1.93	4.25	6.59	4.22	5.41	5.60	5.65	6.79	-1.43	6.15	8.16	8.07	6.56	10/01/1995
Barclays US Agg Bond Index	1.61	3.60	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	7.84	6.54	5.76	
Difference	0.32	0.65	0.87	1.12	1.00	0.91	0.72	0.82	0.59	1.94	0.32	1.53	0.80	
Trust Funds Bond Portfolio	1.93	4.25	6.59	4.22	5.41	5.60	5.65	6.79	-1.43	6.15	8.16	8.07	6.56	10/01/1995
IM U.S. Broad Market Core FI (SA+CF)	1.73	3.69	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	7.85	7.22	6.12	
Rank	17	10	11	20	26	36	24	24	42	42	26	26	10	
Neuberger Berman High Yield (SA) - Net	2.45	-0.55	1.64	7.40	8.68	N/A	N/A	1.93	7.78	15.90	4.07	16.27	9.08	01/01/2010
Barclays US Hi Yld - 2% Issuer Cap Index	2.52	-0.39	2.00	7.44	8.57	9.70	8.18	2.46	7.44	15.78	4.96	14.94	9.05	
Difference	-0.07	-0.16	-0.36	-0.04	0.11	N/A	N/A	-0.53	0.34	0.12	-0.89	1.33	0.03	
Neuberger Berman High Yield (SA) - Gross	2.57	-0.21	2.09	7.88	9.17	N/A	N/A	2.38	8.26	16.42	4.54	16.83	9.58	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	2.56	0.06	2.57	7.53	8.69	9.29	8.15	2.79	7.58	15.38	5.25	15.04	9.21	
Rank	49	57	61	33	26	N/A	N/A	58	32	29	63	22	28	

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

Montana Board of Investments
Comparative Performance
Fixed Income Managers

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010	Since Incep.	Inception Date
Reams Asset Core Plus (SA) - Net	1.63	3.16	4.48	3.59	5.52	N/A	N/A	4.47	-0.85	8.64	7.54	9.27	7.27	10/01/2008
Barclays US Unv Bond Index	1.73	3.06	5.33	3.49	4.75	5.00	5.15	5.56	-1.35	5.53	7.40	7.16	5.72	
Difference	-0.10	0.10	-0.85	0.10	0.77	N/A	N/A	-1.09	0.50	3.11	0.14	2.11	1.55	
Reams Asset Core Plus (SA) - Gross	1.67	3.30	4.66	3.77	5.70	N/A	N/A	4.65	-0.68	8.83	7.72	9.47	7.45	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	1.79	3.23	5.70	4.53	5.79	6.15	5.83	6.19	-0.58	8.03	7.46	8.99	7.26	
Rank	67	48	79	86	54	N/A	N/A	90	54	42	38	41	42	
Post High Yield Plus (SA) - Net	2.74	1.70	4.47	9.13	9.51	N/A	N/A	4.99	10.19	16.97	2.60	14.96	11.68	06/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	2.52	-0.39	2.00	7.44	8.57	9.70	8.18	2.46	7.44	15.78	4.96	14.94	12.30	
Difference	0.22	2.09	2.47	1.69	0.94	N/A	N/A	2.53	2.75	1.19	-2.36	0.02	-0.62	
Post High Yield Plus (SA) - Gross	2.89	2.17	5.10	9.79	10.17	N/A	N/A	5.62	10.85	17.67	3.22	15.65	12.36	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	2.56	0.06	2.57	7.53	8.69	9.29	8.15	2.79	7.58	15.38	5.25	15.04	12.16	
Rank	23	6	5	4	5	N/A	N/A	3	11	13	81	38	40	
Post Trad'l High Yield LP (CF) - Gross	3.09	3.24	6.04	9.82	10.14	N/A	N/A	6.01	9.98	18.62	3.08	14.48	11.45	09/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	2.56	0.06	2.57	7.53	8.69	9.29	8.15	2.79	7.58	15.38	5.25	15.04	10.69	
Rank	10	4	3	4	5	N/A	N/A	3	13	10	82	67	18	

Trust Funds Bond Portfolio and Post Trad'l High Yield LP (CF) are part of the Trust Fund Investment Pool.

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

Montana Board of Investments
Comparative Performance
Trust Accounts

As of March 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Abandoned Mine Trust	0.61	1.11	1.74	1.53	1.79	2.43	3.24	1.49	0.63	2.82	1.49	3.31
Big Sky Economic Development Fund	2.00	4.34	6.69	4.72	5.87	5.90	N/A	6.77	-0.22	6.72	8.13	8.48
Butte Area One Restoration	1.15	2.43	3.65	2.57	3.32	N/A	N/A	3.57	-0.08	3.68	4.61	5.13
Clark Fork River Restoration	1.35	2.87	4.32	3.03	3.85	N/A	N/A	4.26	-0.12	4.36	5.33	5.78
Coal Tax Cultural Trust Fund	1.96	4.31	6.65	4.73	5.86	5.90	5.90	6.79	-0.23	6.76	8.09	8.42
Coal Tax Park Acquisition	1.96	4.28	6.56	4.68	5.84	5.88	5.87	6.66	-0.25	6.78	8.10	8.43
East Helena Compensation Fund	0.88	1.94	2.96	N/A	N/A	N/A	N/A	3.01	-0.13	N/A	N/A	N/A
Endowment for Children	1.93	4.25	6.54	4.64	5.77	5.78	N/A	6.66	-0.28	6.69	8.00	8.26
FWP License Account	0.31	0.51	0.76	0.80	1.07	1.74	2.63	0.59	0.42	1.64	1.08	2.01
FWP Mitigation Trust Fund	0.52	0.99	1.57	1.46	1.73	2.26	3.11	1.37	0.61	2.85	1.46	3.21
FWP Real Property Trust	1.89	4.14	6.38	4.53	5.61	5.66	5.64	6.47	-0.24	6.51	7.76	8.06
Group Benefits	0.73	1.14	1.63	1.27	1.52	2.41	3.12	1.17	0.32	2.22	1.43	3.13
Montana Pole	1.61	3.52	5.38	3.83	4.80	4.96	5.12	5.44	-0.17	5.50	6.61	7.07
Montana Tech-UM Agency Funds	0.10	0.24	0.35	0.36	0.48	0.81	2.00	0.35	0.17	0.57	0.66	0.75
Montana State University	0.26	0.57	0.87	0.71	0.92	1.22	2.30	0.85	0.12	1.07	1.23	1.40
MT BOI - Clark Fork Site	1.65	3.55	5.40	3.76	4.62	N/A	N/A	5.37	-0.09	5.23	6.23	6.68
MT BOI UOFM Other	1.01	1.88	2.83	1.86	2.08	2.33	3.07	2.57	-0.12	2.54	2.21	2.79
MUS Group Insurance	0.84	1.30	1.85	1.18	N/A	N/A	N/A	1.30	0.17	1.56	N/A	N/A
Older Montanans Trust	1.90	4.18	6.45	4.45	5.22	5.45	N/A	6.57	-0.23	6.01	5.85	8.45
Permanent Coal Trust Excl Crp	1.70	3.92	5.94	4.66	5.48	5.50	5.57	6.14	0.99	6.29	7.16	7.09
Resource Indemnity Trust	2.01	4.41	6.80	4.81	5.86	5.91	5.90	6.94	-0.27	6.86	8.18	8.12
Smelter Hill Up Restorative	0.79	1.62	2.51	1.77	2.12	N/A	N/A	2.49	0.01	2.47	2.83	2.80
State Fund Insurance	1.57	3.31	5.18	4.77	5.57	5.46	5.48	5.00	3.11	7.25	5.26	8.63
Streamside Tailings Operable Unit	1.84	4.05	6.13	4.33	5.28	5.33	5.51	6.22	-0.21	6.14	7.20	7.35
Tobacco Trust Fund	2.01	4.40	6.76	4.76	5.89	5.93	5.91	6.89	-0.27	6.77	8.12	8.45
Treasurers	0.11	0.21	0.27	0.25	0.28	0.58	1.80	0.19	0.23	0.31	0.31	0.34
Treasure State Endowment	2.00	4.37	6.73	4.76	5.90	5.93	5.93	6.84	-0.21	6.76	8.14	8.48
Treasure State Reg. Water System	2.00	4.35	6.70	4.73	5.88	5.90	5.89	6.80	-0.22	6.73	8.13	8.48
Trust and Legacy Account	2.01	4.41	6.80	4.79	5.89	5.91	5.90	6.92	-0.26	6.78	8.04	8.42
UCFRB Assess/Litig Cost Rec	1.82	4.00	6.21	4.49	5.31	5.63	5.70	6.40	-0.24	6.45	6.87	7.47
UCFRB Restoration Fund	1.85	4.05	6.20	4.44	5.57	5.59	5.65	6.28	-0.20	6.43	7.66	8.22
Upper Blackfoot Response	0.64	1.27	1.79	1.21	N/A	N/A	N/A	1.59	0.13	1.60	2.30	N/A
Weed Control Trust	2.01	4.41	6.80	4.78	5.64	5.55	5.46	6.94	-0.23	6.69	7.42	7.71
Wildlife Habitat Trust	1.90	4.09	6.35	4.52	5.61	5.66	5.67	6.49	-0.24	6.46	7.74	8.07
Zortman/Landusky LT H2O	0.88	1.18	1.88	2.31	5.62	5.42	6.29	1.78	-0.51	5.47	11.21	12.62
Z/L Long Term H2O Trust Fund	1.00	1.42	2.24	1.93	5.09	4.54	N/A	1.76	-0.96	3.91	11.64	10.79

Performance shown is gross of fees.

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.

Effective May 2014, ING rebranded to Voya. The ING Investment Management (SA) has been updated to Voya Investment Management (SA) to reflect the change.

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, 92.5% MSCI ACW Ex US Index (Net) and 7.5% MSCI ACW Ex US SC IM Index (Net) through 2/28/2014, and 100% MSCI ACWI ex-US IMI 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;l (DFISX). The current annual expense ratios are 0.15%, 0.14%, 0.18%, and 0.53%, respectively.

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