



Montana Board of Investments

Investment Performance Analysis

Period Ended: March 31, 2016



Montana Board of Investments
Comparative Performance
Retirement Plans

As of March 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Public Employees' Retirement - Net	1.24	0.48	0.99	7.53	7.70	11.34	5.67	1.86	8.07	17.38	13.24	2.13
Public Employees' Benchmark	2.36	0.94	1.34	8.42	8.29	11.96	5.96	1.40	9.08	17.94	14.88	1.67
Difference	-1.12	-0.46	-0.35	-0.89	-0.59	-0.62	-0.29	0.46	-1.01	-0.56	-1.64	0.46
Public Employees' Retirement - Gross	1.35	0.79	1.44	8.04	8.24	11.92	6.17	2.31	8.61	17.96	13.83	2.68
All Public Plans > \$3B Total Fund Median	1.02	-1.36	-0.50	5.83	6.35	10.79	5.51	0.33	6.81	14.65	13.08	1.24
Rank	28	3	1	1	1	5	8	7	8	6	32	32
Teachers' Retirement - Net	1.26	0.49	1.01	7.54	7.71	11.35	5.67	1.86	8.09	17.38	13.24	2.14
Teachers' Benchmark	2.36	0.93	1.34	8.42	8.29	11.96	5.96	1.40	9.11	17.94	14.89	1.66
Difference	-1.10	-0.44	-0.33	-0.88	-0.58	-0.61	-0.29	0.46	-1.02	-0.56	-1.65	0.48
Teachers' Retirement - Gross	1.37	0.80	1.46	8.05	8.25	11.93	6.18	2.32	8.63	17.96	13.84	2.68
All Public Plans > \$3B Total Fund Median	1.02	-1.36	-0.50	5.83	6.35	10.79	5.51	0.33	6.81	14.65	13.08	1.24
Rank	27	3	1	1	1	5	8	7	8	6	32	31
Police Retirement - Net	1.25	0.49	1.01	7.55	7.70	11.33	5.63	1.86	8.07	17.41	13.23	2.10
Police Benchmark	2.36	0.95	1.35	8.42	8.28	11.94	5.91	1.41	9.10	17.92	14.80	1.66
Difference	-1.11	-0.46	-0.34	-0.87	-0.58	-0.61	-0.28	0.45	-1.03	-0.51	-1.57	0.44
Police Retirement - Gross	1.36	0.80	1.45	8.05	8.23	11.91	6.14	2.31	8.61	18.00	13.78	2.65
All Public Plans > \$3B Total Fund Median	1.02	-1.36	-0.50	5.83	6.35	10.79	5.51	0.33	6.81	14.65	13.08	1.24
Rank	28	3	1	1	1	5	10	7	8	5	36	34

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Firefighters' Retirement - Net	1.24	0.49	1.01	7.54	7.70	11.32	5.66	1.87	8.07	17.41	13.22	2.10
Firefighters' Benchmark	2.36	0.95	1.35	8.42	8.28	11.93	5.93	1.41	9.10	17.92	14.80	1.66
Difference	-1.12	-0.46	-0.34	-0.88	-0.58	-0.61	-0.27	0.46	-1.03	-0.51	-1.58	0.44
Firefighters' Retirement - Gross	1.36	0.80	1.46	8.05	8.23	11.90	6.16	2.32	8.61	17.99	13.81	2.64
All Public Plans > \$3B Total Fund Median	1.02	-1.36	-0.50	5.83	6.35	10.79	5.51	0.33	6.81	14.65	13.08	1.24
Rank	28	3	1	1	1	5	9	7	8	5	34	34
Sheriffs' Retirement - Net	1.24	0.49	1.00	7.52	7.68	11.29	5.66	1.86	8.05	17.35	13.19	2.12
Sheriffs' Benchmark	2.36	0.95	1.35	8.41	8.27	11.91	5.95	1.40	9.07	17.91	14.84	1.65
Difference	-1.12	-0.46	-0.35	-0.89	-0.59	-0.62	-0.29	0.46	-1.02	-0.56	-1.65	0.47
Sheriffs' Retirement - Gross	1.35	0.79	1.45	8.03	8.22	11.87	6.16	2.32	8.59	17.93	13.79	2.66
All Public Plans > \$3B Total Fund Median	1.02	-1.36	-0.50	5.83	6.35	10.79	5.51	0.33	6.81	14.65	13.08	1.24
Rank	28	3	1	1	1	5	9	7	8	6	36	33
Highway Patrol Retirement - Net	1.24	0.49	1.01	7.54	7.70	11.36	5.67	1.87	8.08	17.38	13.24	2.12
Highway Patrol Benchmark	2.37	0.95	1.35	8.43	8.30	11.99	5.97	1.41	9.10	17.94	14.88	1.65
Difference	-1.13	-0.46	-0.34	-0.89	-0.60	-0.63	-0.30	0.46	-1.02	-0.56	-1.64	0.47
Highway Patrol Retirement - Gross	1.35	0.80	1.45	8.05	8.24	11.95	6.18	2.32	8.62	17.96	13.84	2.66
All Public Plans > \$3B Total Fund Median	1.02	-1.36	-0.50	5.83	6.35	10.79	5.51	0.33	6.81	14.65	13.08	1.24
Rank	28	3	1	1	1	5	8	7	8	6	32	33

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Game Wardens' Retirement - Net	1.23	0.49	1.01	7.51	7.67	11.26	5.65	1.88	8.03	17.34	13.20	2.09
Game Wardens' Benchmark	2.36	0.96	1.36	8.40	8.27	11.88	5.95	1.41	9.06	17.90	14.85	1.64
Difference	-1.13	-0.47	-0.35	-0.89	-0.60	-0.62	-0.30	0.47	-1.03	-0.56	-1.65	0.45
Game Wardens' Retirement - Gross	1.34	0.80	1.46	8.02	8.21	11.84	6.15	2.33	8.57	17.92	13.79	2.63
All Public Plans > \$3B Total Fund Median	1.02	-1.36	-0.50	5.83	6.35	10.79	5.51	0.33	6.81	14.65	13.08	1.24
Rank	28	3	1	1	1	5	9	7	8	6	35	34
Judges' Retirement - Net	1.24	0.49	1.01	7.53	7.69	11.32	5.67	1.86	8.06	17.36	13.20	2.12
Judges' Benchmark	2.36	0.95	1.35	8.41	8.28	11.94	5.96	1.40	9.08	17.92	14.84	1.64
Difference	-1.12	-0.46	-0.34	-0.88	-0.59	-0.62	-0.29	0.46	-1.02	-0.56	-1.64	0.48
Judges' Retirement - Gross	1.35	0.80	1.45	8.04	8.22	11.90	6.18	2.32	8.60	17.94	13.79	2.66
All Public Plans > \$3B Total Fund Median	1.02	-1.36	-0.50	5.83	6.35	10.79	5.51	0.33	6.81	14.65	13.08	1.24
Rank	28	3	1	1	1	5	8	7	8	6	35	33
Volunteer Firefighters' Retirement - Net	1.25	0.48	1.06	7.57	7.70	11.33	5.68	1.91	8.09	17.42	13.18	2.09
Volunteer Firefighters' Benchmark	2.35	0.93	1.35	8.43	8.29	11.92	5.96	1.42	9.11	17.97	14.79	1.70
Difference	-1.10	-0.45	-0.29	-0.86	-0.59	-0.59	-0.28	0.49	-1.02	-0.55	-1.61	0.39
Volunteer Firefighters' Retirement - Gross	1.36	0.79	1.51	8.08	8.23	11.91	6.18	2.36	8.63	18.00	13.77	2.63
All Public Plans > \$3B Total Fund Median	1.02	-1.36	-0.50	5.83	6.35	10.79	5.51	0.33	6.81	14.65	13.08	1.24
Rank	28	3	1	1	1	5	8	7	8	5	36	34

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, 2016

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Private Equity		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	1,865,884,747	37.46	786,377,467	15.79	1,160,271,938	23.29	472,519,042	9.49	556,837,521	11.18	139,623,536	2.80	4,981,514,250	50.15
Teachers' Retirement	1,348,724,733	37.48	568,431,616	15.79	838,699,892	23.30	341,559,408	9.49	402,508,949	11.18	98,910,838	2.75	3,598,835,436	36.23
Police Retirement	122,428,543	37.42	51,601,778	15.77	76,135,220	23.27	31,006,238	9.48	36,539,363	11.17	9,494,128	2.90	327,205,270	3.29
Firefighters' Retirement	125,391,881	37.45	52,847,230	15.78	77,973,809	23.29	31,754,801	9.48	37,421,339	11.18	9,421,150	2.81	334,810,209	3.37
Sheriffs' Retirement	110,383,795	37.43	46,519,857	15.77	68,638,100	23.27	27,952,824	9.48	32,940,906	11.17	8,507,602	2.88	294,943,085	2.97
Highway Patrol Retirement	47,742,370	37.54	20,120,661	15.82	29,687,966	23.34	12,090,245	9.51	14,247,581	11.20	3,291,311	2.59	127,180,135	1.28
Game Wardens' Retirement	56,566,130	37.42	23,837,542	15.77	35,171,859	23.27	14,323,600	9.48	16,879,501	11.17	4,375,686	2.89	151,154,318	1.52
Judges' Retirement	32,359,483	37.42	13,637,443	15.77	20,121,782	23.27	8,194,520	9.48	9,656,756	11.17	2,514,436	2.91	86,484,420	0.87
Volunteer Firefighters' Retirement	11,976,105	37.51	5,047,955	15.81	7,447,932	23.33	3,033,188	9.50	3,574,474	11.20	845,879	2.65	31,925,532	0.32
Retirement Plans Total Fund Composite	3,721,457,787	37.46	1,568,421,551	15.79	2,314,148,500	23.30	942,433,864	9.49	1,110,606,390	11.18	276,984,565	2.79	9,934,052,657	100.00

March 31, 2016 : \$9,934,052,657



Segments

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

**Market Value
(\$)**

3,721,457,787
1,568,421,551
2,314,148,500
942,433,864
1,110,606,390
276,984,565

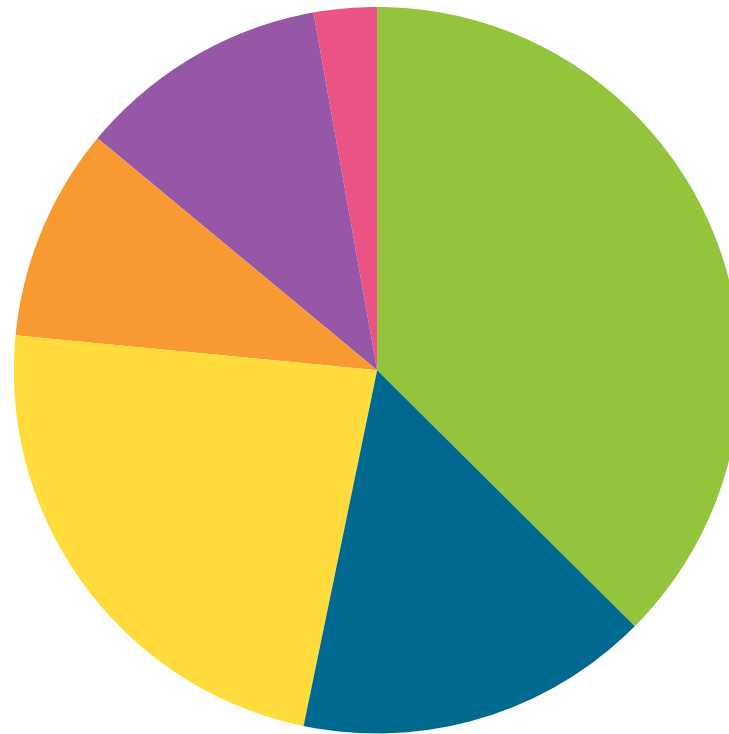
**Allocation
(%)**

37.46
15.79
23.30
9.49
11.18
2.79

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.



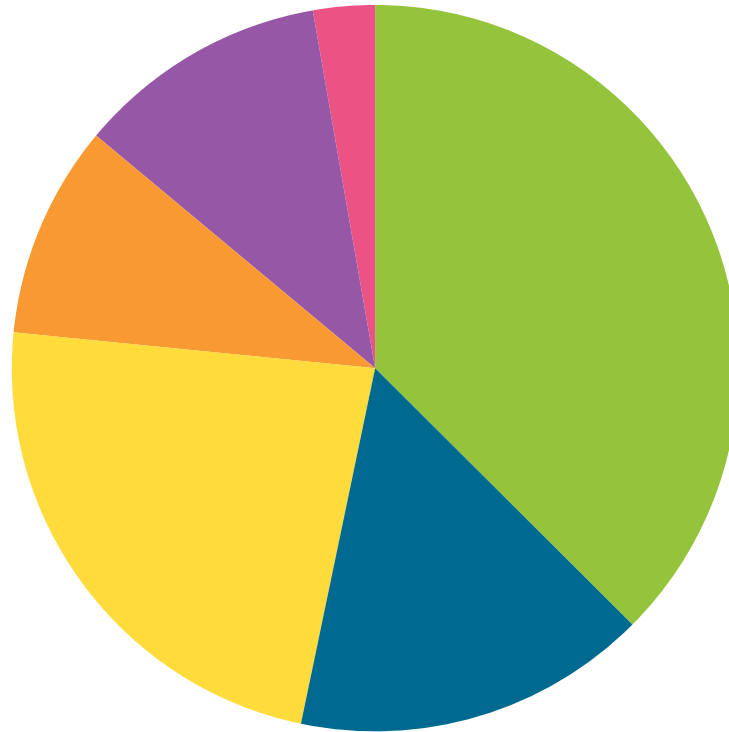
March 31, 2016 : \$4,981,514,250



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,865,884,747	37.46
International Equity	786,377,467	15.79
Domestic Fixed Income	1,160,271,938	23.29
Real Estate	472,519,042	9.49
Private Equity	556,837,521	11.18
Cash Equivalent	139,623,536	2.80

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

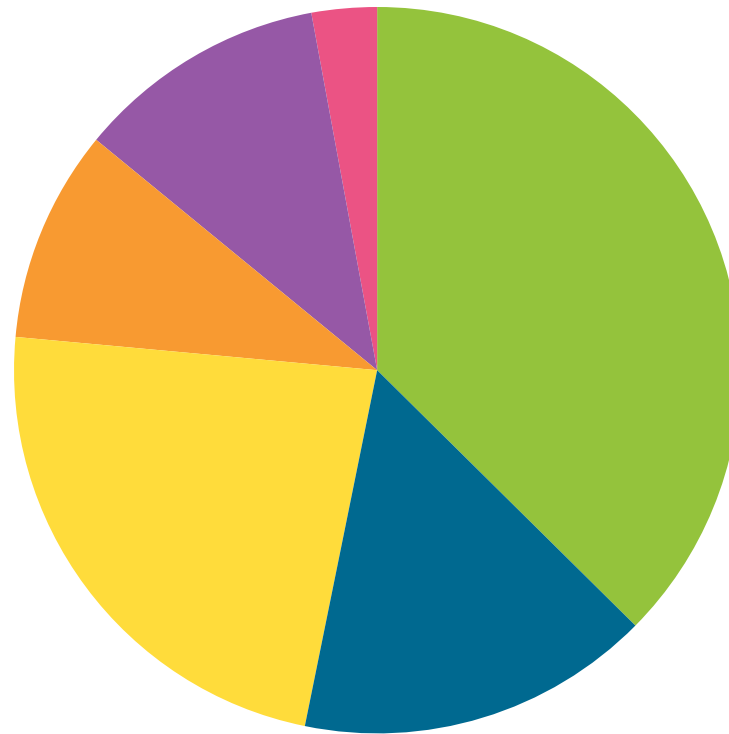
March 31, 2016 : \$3,598,835,436



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	1,348,724,733	37.48
International Equity	568,431,616	15.79
Domestic Fixed Income	838,699,892	23.30
Real Estate	341,559,408	9.49
Private Equity	402,508,949	11.18
Cash Equivalent	98,910,838	2.75

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

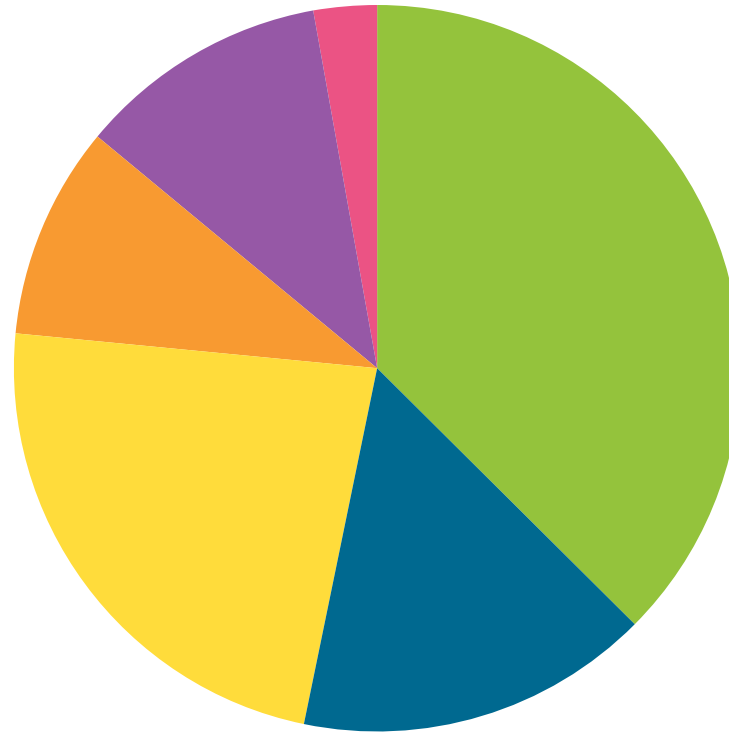
March 31, 2016 : \$327,205,270



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	122,428,543	37.42
International Equity	51,601,778	15.77
Domestic Fixed Income	76,135,220	23.27
Real Estate	31,006,238	9.48
Private Equity	36,539,363	11.17
Cash Equivalent	9,494,128	2.90

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

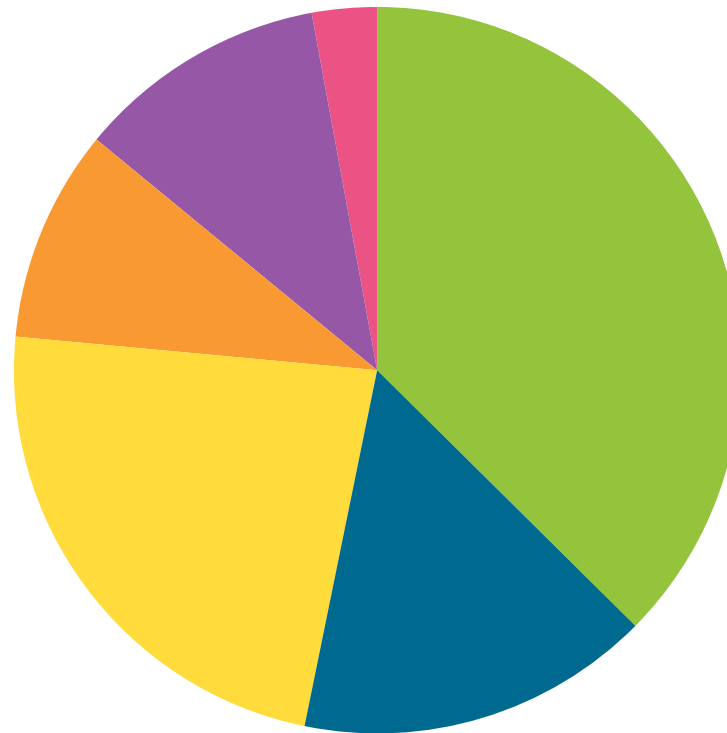
March 31, 2016 : \$334,810,209



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	125,391,881	37.45
International Equity	52,847,230	15.78
Domestic Fixed Income	77,973,809	23.29
Real Estate	31,754,801	9.48
Private Equity	37,421,339	11.18
Cash Equivalent	9,421,150	2.81

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

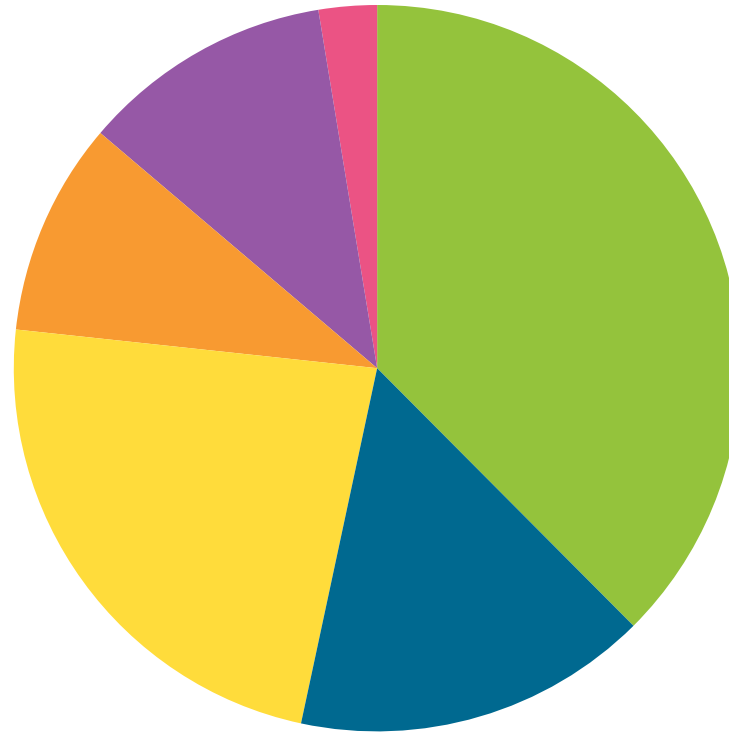
March 31, 2016 : \$294,943,085



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	110,383,795	37.43
International Equity	46,519,857	15.77
Domestic Fixed Income	68,638,100	23.27
Real Estate	27,952,824	9.48
Private Equity	32,940,906	11.17
Cash Equivalent	8,507,602	2.88

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

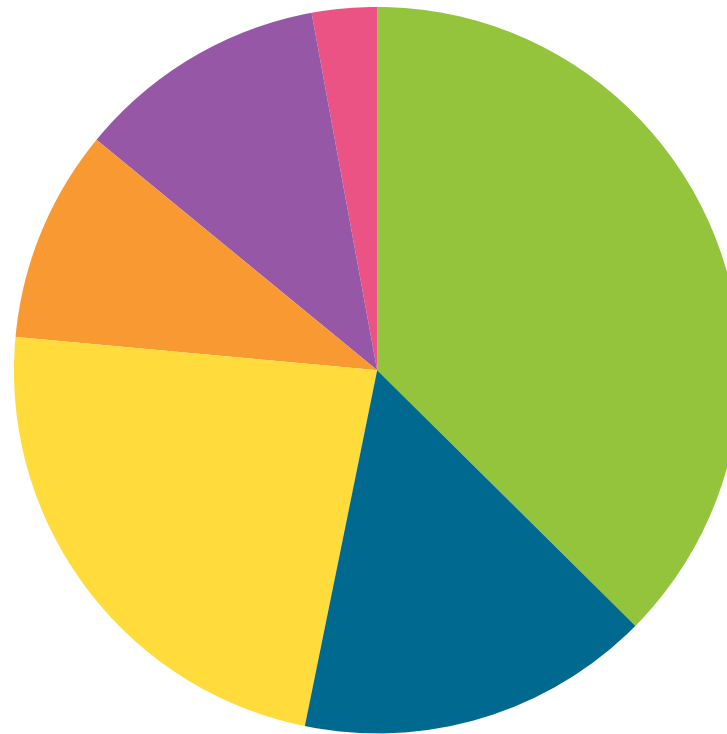
March 31, 2016 : \$127,180,135



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	47,742,370	37.54
International Equity	20,120,661	15.82
Domestic Fixed Income	29,687,966	23.34
Real Estate	12,090,245	9.51
Private Equity	14,247,581	11.20
Cash Equivalent	3,291,311	2.59

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

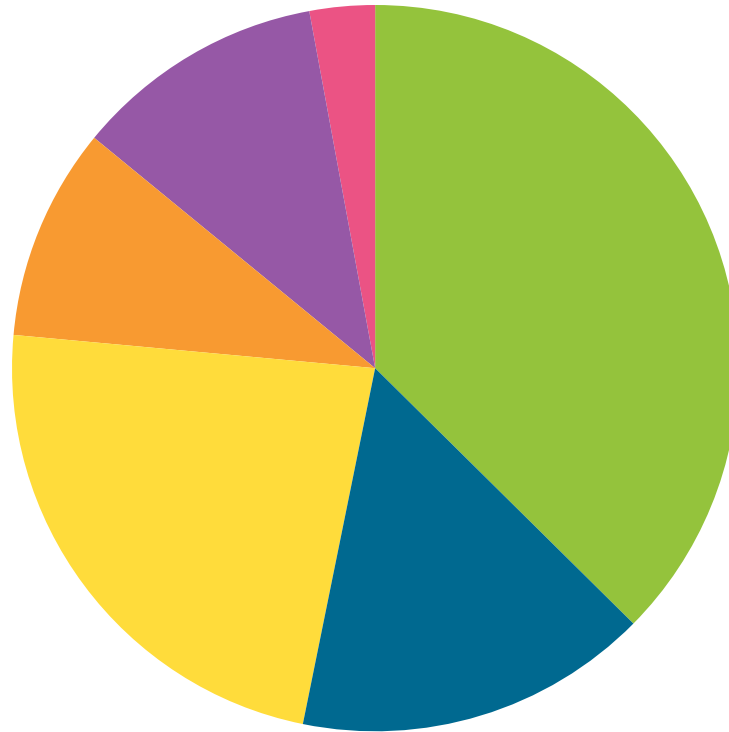
March 31, 2016 : \$151,154,318



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	56,566,130	37.42
International Equity	23,837,542	15.77
Domestic Fixed Income	35,171,859	23.27
Real Estate	14,323,600	9.48
Private Equity	16,879,501	11.17
Cash Equivalent	4,375,686	2.89

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

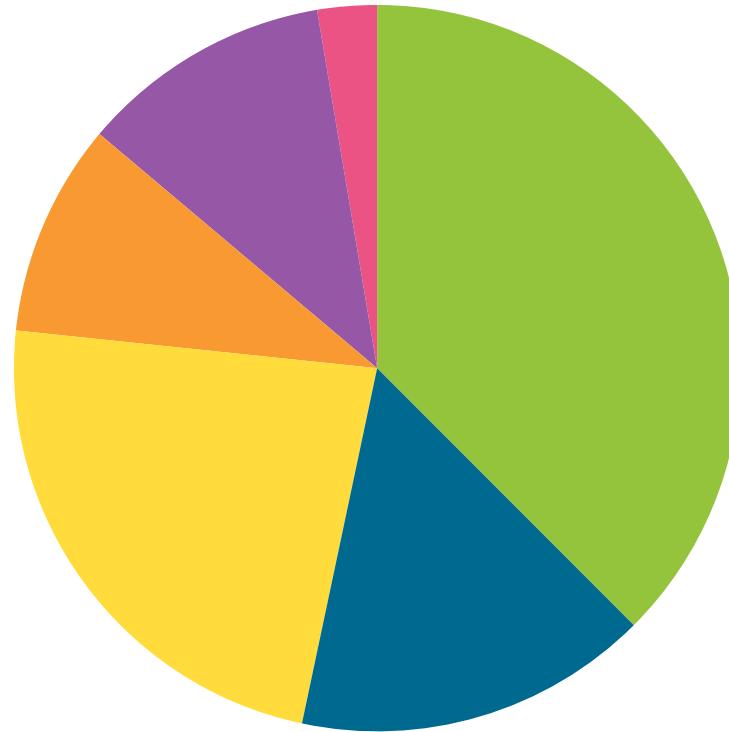
March 31, 2016 : \$86,484,420



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	32,359,483	37.42
International Equity	13,637,443	15.77
Domestic Fixed Income	20,121,782	23.27
Real Estate	8,194,520	9.48
Private Equity	9,656,756	11.17
Cash Equivalent	2,514,436	2.91

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

March 31, 2016 : \$31,925,532



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	11,976,105	37.51
International Equity	5,047,955	15.81
Domestic Fixed Income	7,447,932	23.33
Real Estate	3,033,188	9.50
Private Equity	3,574,474	11.20
Cash Equivalent	845,879	2.65

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

Montana Board of Investments
Comparative Performance
Investment Pools

As of March 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Montana Domestic Equity Pool	0.62	-0.59	-0.34	11.18	10.94	16.90	6.62	0.86	12.28	34.19	16.44	0.44
S&P 1500 Comp Index	1.57	1.01	1.18	11.59	11.37	17.17	7.07	1.01	13.08	32.80	16.17	1.75
Difference	-0.95	-1.60	-1.52	-0.41	-0.43	-0.27	-0.45	-0.15	-0.80	1.39	0.27	-1.31
Montana International Equity Pool	0.00	-8.25	-7.15	1.32	0.79	9.34	1.45	-3.57	-4.00	16.39	17.11	-14.63
International Custom Benchmark	-0.23	-8.99	-8.08	0.70	0.55	9.60	2.18	-4.60	-4.03	15.62	16.96	-14.08
Difference	0.23	0.74	0.93	0.62	0.24	-0.26	-0.73	1.03	0.03	0.77	0.15	-0.55
Retirement Funds Bond Pool	3.27	3.38	1.92	2.81	4.51	6.63	5.65	0.48	6.19	-0.95	7.31	7.69
Barclays US Agg Bond Index	3.03	3.71	1.96	2.50	3.78	4.52	4.90	0.55	5.97	-2.02	4.21	7.84
Difference	0.24	-0.33	-0.04	0.31	0.73	2.11	0.75	-0.07	0.22	1.07	3.10	-0.15
Trust Funds Investment Pool	3.23	4.24	3.04	3.78	5.12	6.42	5.96	1.83	6.96	-0.25	6.99	8.20
Barclays US Agg Bond Index	3.03	3.71	1.96	2.50	3.78	4.52	4.90	0.55	5.97	-2.02	4.21	7.84
Difference	0.20	0.53	1.08	1.28	1.34	1.90	1.06	1.28	0.99	1.77	2.78	0.36
Real Estate Pool*	2.85	9.98	13.94	12.66	11.77	3.75	N/A	14.27	12.13	10.16	9.90	14.19
NCREIF ODCE Index (AWA) (Net) (Qtr Lag)	3.11	10.48	13.96	12.77	12.60	5.47	5.55	13.87	11.36	11.97	10.47	17.18
Difference	-0.26	-0.50	-0.02	-0.11	-0.83	-1.72	N/A	0.40	0.77	-1.81	-0.57	-2.99
Short Term Investment Pool	0.12	0.27	0.32	0.19	0.23	0.27	1.42	0.22	0.10	0.19	0.30	0.28
1 Month LIBOR Index	0.11	0.23	0.28	0.20	0.21	0.23	1.35	0.21	0.16	0.19	0.23	0.24
Difference	0.01	0.04	0.04	-0.01	0.02	0.04	0.07	0.01	-0.06	0.00	0.07	0.04
iMoneynet Money Fund (Gross) Median	0.13	0.27	0.32	0.24	0.25	0.30	1.47	0.25	0.17	0.22	0.30	0.27
Difference	-0.01	0.00	0.00	-0.05	-0.02	-0.03	-0.05	-0.03	-0.07	-0.03	0.00	0.01

Performance shown is net of all manager fees and expenses (Net-All). The NCREIF ODCE Index (AWA) (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

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Private Equity Pool*	0.80	5.08	7.35	11.76	12.04	11.94	10.02	7.20	15.47	14.52	14.28	16.11
S&P 1500 + 4% (Qtr Lag)	7.59	2.63	5.01	18.90	16.39	18.97	11.41	3.70	22.57	24.43	34.18	4.92
<i>Difference</i>	-6.79	2.45	2.34	-7.14	-4.35	-7.03	-1.39	3.50	-7.10	-9.91	-19.90	11.19

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Montana Domestic Equity Pool	0.70	-0.38	-0.06	11.51	11.28	17.30	6.96	1.14	12.59	34.61	16.77	0.85
All Public Plans-US Equity Segment Median	0.87	-1.62	-1.36	10.70	10.34	17.14	6.72	0.13	11.41	33.76	16.57	0.86
Rank	67	27	27	18	18	43	31	22	20	41	39	51
Population	101	91	91	80	71	63	39	94	51	48	44	45
Montana International Equity Pool	0.07	-8.06	-6.92	1.60	1.08	9.71	1.81	-3.35	-3.77	16.80	17.45	-14.32
All Public Plans-Intl. Equity Segment Median	-0.37	-8.30	-7.29	2.44	2.41	10.67	2.84	-2.48	-3.00	18.68	18.94	-12.65
Rank	35	44	39	74	88	82	93	69	75	78	81	90
Population	96	87	87	74	64	55	36	88	47	44	39	39
Retirement Funds Bond Pool	3.29	3.45	2.02	2.92	4.62	6.74	5.74	0.59	6.30	-0.83	7.44	7.82
All Public Plans-US Fixed Income Segment Median	3.05	2.89	1.48	2.54	4.22	5.91	5.17	0.30	6.01	-1.41	7.52	7.97
Rank	32	30	24	27	35	32	24	36	39	38	52	58
Population	88	82	82	72	65	56	37	82	49	49	48	45
Trust Funds Investment Pool	3.25	4.28	3.10	3.87	5.22	6.51	6.03	1.89	7.08	-0.14	7.11	8.30
All Public Plans-US Fixed Income Segment Median	3.05	2.89	1.48	2.54	4.22	5.91	5.17	0.30	6.01	-1.41	7.52	7.97
Rank	35	9	4	8	18	38	18	4	26	27	57	45
Population	88	82	82	72	65	56	37	82	49	49	48	45
Real Estate Pool	3.01	10.50	15.02	13.97	13.29	5.25	N/A	15.68	13.51	11.73	11.44	15.96
All Public Plans-Real Estate Segment Median	2.39	9.14	12.52	13.48	13.11	8.60	6.75	13.42	14.01	13.91	12.36	N/A
Rank	36	22	11	39	47	95	N/A	10	60	69	85	N/A
Population	44	39	39	31	24	20	10	34	18	16	13	N/A

Performance shown is gross of fees.

Montana Board of Investments
Comparative Performance
Equity Composites

As of March 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Domestic Large Cap Equity - Net	0.79	1.05	1.33	11.97	11.37	16.97	N/A	1.76	13.82	33.14	16.14	0.54
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11
Difference	-0.56	-0.45	-0.45	0.15	-0.21	0.00	N/A	0.38	0.13	0.75	0.14	-1.57
Domestic Large Cap Equity - Gross	0.83	1.17	1.48	12.14	11.59	17.24	N/A	1.91	13.99	33.34	16.39	0.87
IM U.S. Large Cap Equity (SA+CF) Median	0.43	-1.00	-0.68	11.44	11.10	16.75	7.20	0.95	12.89	33.55	15.87	1.19
Rank	42	27	26	34	38	35	N/A	40	32	54	43	55
Domestic Large Cap Active - Net	-0.57	-0.14	-0.03	12.17	11.38	16.99	N/A	2.40	14.01	34.90	16.03	-0.10
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11
Difference	-1.92	-1.64	-1.81	0.35	-0.20	0.02	N/A	1.02	0.32	2.51	0.03	-2.21
Domestic Large Cap Active - Gross	-0.44	0.23	0.45	12.71	11.91	17.53	N/A	2.88	14.56	35.55	16.56	0.35
IM U.S. Large Cap Equity (SA+CF) Median	0.43	-1.00	-0.68	11.44	11.10	16.75	7.20	0.95	12.89	33.55	15.87	1.19
Rank	62	36	37	26	32	29	N/A	33	25	33	39	59
Domestic Mid Cap Equity - Net	1.50	-5.34	-6.10	7.98	9.29	16.88	6.60	-3.31	6.45	38.18	16.27	1.28
Russell Mid Cap Index	2.24	-2.54	-4.04	10.45	10.30	19.12	7.45	-2.44	13.22	34.76	17.28	-1.55
Difference	-0.74	-2.80	-2.06	-2.47	-1.01	-2.24	-0.85	-0.87	-6.77	3.42	-1.01	2.83
Domestic Mid Cap Equity - Gross	1.66	-4.91	-5.53	8.62	9.90	17.54	7.16	-2.74	7.07	38.95	16.83	1.79
IM U.S. Mid Cap Equity (SA+CF) Median	0.65	-4.39	-4.76	10.27	9.75	18.05	7.97	-1.19	9.76	36.37	16.39	-1.10
Rank	40	54	56	77	48	64	77	68	73	34	47	25
Domestic Small Cap Equity - Net	-0.64	-8.59	-6.88	8.90	8.53	17.13	5.85	-1.61	5.44	40.65	15.76	-2.50
Russell 2000 Index	-1.52	-10.14	-9.76	6.84	7.20	16.42	5.26	-4.41	4.89	38.82	16.34	-4.18
Difference	0.88	1.55	2.88	2.06	1.33	0.71	0.59	2.80	0.55	1.83	-0.58	1.68
Domestic Small Cap Equity - Gross	-0.60	-8.24	-6.37	9.59	9.26	17.90	6.51	-0.93	6.16	41.54	16.40	-1.64
IM U.S. Small Cap Equity (SA+CF) Median	0.23	-7.15	-6.79	8.61	8.91	18.19	6.75	-2.39	5.38	41.28	16.51	-1.83
Rank	58	59	48	36	43	57	55	35	44	48	52	48

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
International Large Cap Passive - Net	-0.18	-8.70	-8.10	0.73	0.57	N/A	N/A	-4.71	-3.70	14.95	16.92	-13.55
MSCI ACW Ex US Index (Net)	-0.38	-9.66	-9.19	0.32	0.31	9.18	1.94	-5.66	-3.87	15.29	16.83	-13.71
Difference	0.20	0.96	1.09	0.41	0.26	N/A	N/A	0.95	0.17	-0.34	0.09	0.16
International Large Cap Passive - Gross	-0.16	-8.65	-8.03	0.81	0.66	N/A	N/A	-4.63	-3.62	15.05	17.02	-13.48
International Equity Active - Net	0.91	-5.26	-3.61	3.16	2.00	10.30	1.39	-0.31	-4.30	19.23	17.87	-15.39
MSCI ACW Ex US Index (Net)	-0.38	-9.66	-9.19	0.32	0.31	9.18	1.94	-5.66	-3.87	15.29	16.83	-13.71
Difference	1.29	4.40	5.58	2.84	1.69	1.12	-0.55	5.35	-0.43	3.94	1.04	-1.68
International Equity Active - Gross	1.03	-4.92	-3.17	3.61	2.45	10.81	1.86	0.12	-3.90	19.75	18.36	-14.98
IM International Large Cap Core Equity (SA+CF) Median	-2.23	-8.11	-6.37	3.64	3.50	11.11	3.03	0.29	-3.83	23.31	19.46	-12.25
Rank	10	18	12	51	65	58	92	55	51	74	66	82
International Value - Net	0.69	-7.48	-7.92	1.75	0.63	9.56	N/A	-5.94	-1.49	17.15	15.88	-15.46
MSCI ACW Ex US Val Index (Net)	-0.42	-12.72	-12.31	-1.34	-1.03	8.39	1.11	-10.06	-5.10	15.04	16.97	-13.20
Difference	1.11	5.24	4.39	3.09	1.66	1.17	N/A	4.12	3.61	2.11	-1.09	-2.26
International Value - Gross	0.83	-7.10	-7.44	2.30	1.19	10.20	N/A	-5.46	-0.94	17.82	16.55	-14.96
IM International Large Cap Value Equity (SA+CF) Median	-1.99	-8.29	-7.11	2.90	2.82	10.40	3.15	-1.58	-4.04	23.25	17.91	-10.74
Rank	17	34	54	65	80	56	N/A	86	16	78	65	77
International Growth - Net	1.38	-3.94	-2.69	3.08	2.08	10.34	N/A	1.69	-6.15	18.55	18.37	-14.99
MSCI ACW Ex US Grth Index (Net)	-0.34	-6.63	-6.08	1.92	1.60	9.93	2.71	-1.25	-2.65	15.49	16.67	-14.21
Difference	1.72	2.69	3.39	1.16	0.48	0.41	N/A	2.94	-3.50	3.06	1.70	-0.78
International Growth - Gross	1.55	-3.49	-2.15	3.58	2.56	10.91	N/A	2.21	-5.72	19.09	18.89	-14.56
IM International Large Cap Growth Equity (SA+CF) Median	-2.17	-6.78	-5.65	3.59	3.91	11.76	3.87	2.05	-3.36	20.98	19.70	-11.39
Rank	7	22	23	51	78	65	N/A	48	79	70	60	80
International Small Cap - Net	-0.65	-4.39	-0.11	5.42	3.73	13.47	N/A	5.16	-4.87	25.30	18.64	-15.36
MSCI ACWI Ex US Sm Cap Index IMI (Net)	0.68	-4.63	-0.60	3.67	2.39	14.01	3.89	2.60	-4.03	19.73	18.52	-18.50
Difference	-1.33	0.24	0.49	1.75	1.34	-0.54	N/A	2.56	-0.84	5.57	0.12	3.14
International Small Cap - Gross	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Small Cap Equity (SA+CF) Median	-0.73	-1.78	2.57	8.37	7.20	17.09	5.26	10.46	-3.14	31.05	23.44	-13.67
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Domestic Large Cap Passive - Net	1.36	0.90	1.24	11.64	11.49	16.99	6.98	0.83	13.73	32.41	16.06	2.20
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11
Difference	0.01	-0.60	-0.54	-0.18	-0.09	0.02	-0.03	-0.55	0.04	0.02	0.06	0.09
Domestic Large Cap Passive - Gross	1.36	0.91	1.25	11.65	11.50	16.97	7.04	0.84	13.74	32.42	16.07	2.21
IM U.S. Large Cap Index Equity (SA+CF) Median	1.29	0.92	0.84	11.59	11.42	17.02	7.04	0.95	13.28	32.56	16.18	1.56
Rank	33	52	44	50	43	58	49	58	18	64	55	22
Domestic Large Cap Enhanced - Net	0.36	1.50	1.71	12.14	11.78	18.04	N/A	3.18	13.19	32.89	16.87	1.94
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11
Difference	-0.99	0.00	-0.07	0.32	0.20	1.07	N/A	1.80	-0.50	0.50	0.87	-0.17
Domestic Large Cap Enhanced - Gross	0.44	1.74	2.04	12.50	12.12	18.40	N/A	3.50	13.54	33.31	17.21	2.25
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	-0.52	-0.20	11.67	11.35	16.63	7.31	1.26	13.41	33.02	15.70	1.95
Rank	53	26	24	29	28	11	N/A	23	48	48	32	47
Domestic Large Cap 130/30 - Net	-1.51	-1.78	-1.78	12.18	11.68	16.91	N/A	1.61	14.84	36.94	18.42	-1.74
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11
Difference	-2.86	-3.28	-3.56	0.36	0.10	-0.06	N/A	0.23	1.15	4.55	2.42	-3.85
Domestic Large Cap 130/30 - Gross	-1.34	-1.30	-1.14	12.91	12.42	17.68	N/A	2.26	15.59	37.83	19.18	-1.05
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	-0.52	-0.20	11.67	11.35	16.63	7.31	1.26	13.41	33.02	15.70	1.95
Rank	86	58	60	24	23	20	N/A	37	21	13	15	77

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Domestic Large Cap Equity														
Analytic Investors 130/30 (SA) - Net	0.29	5.23	3.84	13.10	12.64	17.14	N/A	5.94	13.33	35.22	17.38	3.13	7.55	03/01/2008
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11	7.88	
Difference	-1.06	3.73	2.06	1.28	1.06	0.17	N/A	4.56	-0.36	2.83	1.38	1.02	-0.33	
Analytic Investors 130/30 (SA) - Gross	0.41	5.57	4.31	13.63	13.19	17.73	N/A	6.42	13.88	35.86	17.94	3.70	8.10	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	-0.52	-0.20	11.67	11.35	16.63	7.31	1.26	13.41	33.02	15.70	1.95	8.09	
Rank	53	8	11	16	14	18	N/A	6	41	25	24	33	49	
BlackRock Equity Idx Fund A (CF) - Net	1.36	1.52	1.86	11.87	11.63	17.06	7.10	1.44	13.73	32.41	16.05	2.19	4.29	05/01/2000
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11	4.22	
Difference	0.01	0.02	0.08	0.05	0.05	0.09	0.09	0.06	0.04	0.02	0.05	0.08	0.07	
BlackRock Equity Idx Fund A (CF) - Gross	1.37	1.53	1.87	11.88	11.64	17.07	7.11	1.45	13.74	32.42	16.06	2.22	4.30	05/01/2000
IM U.S. Large Cap Index Equity (SA+CF) Median	1.29	0.92	0.84	11.59	11.42	17.02	7.04	0.95	13.28	32.56	16.18	1.56	4.48	
Rank	32	27	20	22	19	46	26	23	17	64	56	21	53	
Domestic Equity Pool SPIF - Net	1.37	1.31	1.40	11.24	11.44	16.78	6.70	0.78	13.13	31.85	17.26	1.81	7.92	07/01/2003
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11	8.25	
Difference	0.02	-0.19	-0.38	-0.58	-0.14	-0.19	-0.31	-0.60	-0.56	-0.54	1.26	-0.30	-0.33	
Domestic Equity Pool STIF - Net	0.10	0.18	0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20	04/01/2015
1 Month LIBOR Index	0.11	0.23	0.28	0.20	0.21	0.23	1.35	0.21	0.16	0.19	0.23	0.24	0.28	
Difference	-0.01	-0.05	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	
INTECH Enhanced Plus (SA) - Net	0.50	1.66	0.46	12.45	12.10	17.37	N/A	2.83	14.91	32.46	14.89	4.33	7.58	06/01/2006
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11	7.30	
Difference	-0.85	0.16	-1.32	0.63	0.52	0.40	N/A	1.45	1.22	0.07	-1.11	2.22	0.28	
INTECH Enhanced Plus (SA) - Gross	0.59	1.92	0.81	12.84	12.48	17.77	N/A	3.18	15.31	32.92	15.28	4.68	7.96	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	-0.52	-0.20	11.67	11.35	16.63	7.31	1.26	13.41	33.02	15.70	1.95	7.59	
Rank	51	25	35	26	21	17	N/A	25	25	51	59	21	35	

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
T. Rowe U.S. Structured Research (SA) - Net	0.30	1.43	2.17	12.06	11.71	16.96	N/A	3.30	12.58	33.23	16.42	1.67	7.73	06/01/2006
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11	7.30	
Difference	-1.05	-0.07	0.39	0.24	0.13	-0.01	N/A	1.92	-1.11	0.84	0.42	-0.44	0.43	
T. Rowe U.S. Structured Research (SA) - Gross	0.38	1.67	2.48	12.40	12.05	17.31	N/A	3.61	12.92	33.63	16.77	1.98	8.06	06/01/2006
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	-0.52	-0.20	11.67	11.35	16.63	7.31	1.26	13.41	33.02	15.70	1.95	7.59	
Rank	54	26	21	30	31	31	N/A	23	59	44	36	50	31	
J.P. Morgan 130/30 (SA) - Net	-2.24	-4.35	-3.90	11.77	11.27	17.05	N/A	0.01	15.38	37.55	18.64	-3.38	8.97	03/01/2008
S&P 500 Index (Cap Wtd)	1.35	1.50	1.78	11.82	11.58	16.97	7.01	1.38	13.69	32.39	16.00	2.11	7.88	
Difference	-3.59	-5.85	-5.68	-0.05	-0.31	0.08	N/A	-1.37	1.69	5.16	2.64	-5.49	1.09	
J.P. Morgan 130/30 (SA) - Gross	-2.04	-3.82	-3.20	12.57	12.07	17.89	N/A	0.72	16.21	38.53	19.48	-2.65	9.75	03/01/2008
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	-0.52	-0.20	11.67	11.35	16.63	7.31	1.26	13.41	33.02	15.70	1.95	8.09	
Rank	92	82	79	29	30	15	N/A	57	15	11	13	86	9	
Domestic Mid Cap Equity														
Artisan Partners (SA) - Net	6.11	-4.66	-6.27	4.86	7.79	15.93	N/A	-9.68	2.12	37.20	12.02	6.93	6.89	03/01/2007
Russell Mid Cap Val Index	3.92	-1.45	-3.39	9.88	10.52	19.48	7.23	-4.78	14.75	33.46	18.51	-1.38	6.25	
Difference	2.19	-3.21	-2.88	-5.02	-2.73	-3.55	N/A	-4.90	-12.63	3.74	-6.49	8.31	0.64	
Artisan Partners (SA) - Gross	6.29	-4.18	-5.65	5.55	8.52	16.73	N/A	-9.09	2.79	38.11	12.79	7.69	7.65	03/01/2007
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00	-3.15	-3.94	10.22	10.23	18.77	7.98	-3.88	11.73	36.06	17.16	-0.98	7.35	
Rank	9	65	70	98	84	83	N/A	88	97	40	88	2	43	
BlackRock Mid Cap Eq Idx A (CF) - Net	3.79	-2.55	-3.58	9.46	9.53	18.52	7.82	-2.17	9.75	33.51	17.90	-1.72	8.78	01/01/2005
S&P Mid Cap 400 Index (Cap Wtd)	3.78	-2.56	-3.60	9.46	9.52	18.51	7.78	-2.18	9.77	33.50	17.88	-1.73	8.73	
Difference	0.01	0.01	0.02	0.00	0.01	0.01	0.04	0.01	-0.02	0.01	0.02	0.01	0.05	
BlackRock Mid Cap Eq Idx A (CF) - Gross	3.81	-2.49	-3.50	9.55	9.62	18.61	7.90	-2.09	9.85	33.62	18.00	-1.65	8.85	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.

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Iridian Asset Management (SA) - Net	0.11	-4.36	-3.54	N/A	N/A	N/A	N/A	-1.62	12.84	N/A	N/A	N/A	12.50	05/01/2013
Russell Mid Cap Val Index	3.92	-1.45	-3.39	9.88	10.52	19.48	7.23	-4.78	14.75	33.46	18.51	-1.38	9.76	
Difference	-3.81	-2.91	-0.15	N/A	N/A	N/A	N/A	3.16	-1.91	N/A	N/A	N/A	2.74	
Iridian Asset Management (SA) - Gross	0.31	-3.79	-2.80	N/A	N/A	N/A	N/A	-0.87	13.73	N/A	N/A	N/A	13.38	05/01/2013
IM U.S. Mid Cap Value Equity (SA+CF) Median	3.00	-3.15	-3.94	10.22	10.23	18.77	7.98	-3.88	11.73	36.06	17.16	-0.98	10.01	
Rank	85	61	39	N/A	N/A	N/A	N/A	19	23	N/A	N/A	N/A	6	
Nicholas Investment Partners (SA) - Net	-4.99	-12.39	-12.55	N/A	N/A	N/A	N/A	-2.74	8.01	N/A	N/A	N/A	7.89	05/01/2013
Russell Mid Cap Grth Index	0.58	-3.65	-4.75	10.99	9.99	18.71	7.43	-0.20	11.90	35.74	15.81	-1.65	10.77	
Difference	-5.57	-8.74	-7.80	N/A	N/A	N/A	N/A	-2.54	-3.89	N/A	N/A	N/A	-2.88	
Nicholas Investment Partners (SA) - Gross	-4.80	-11.89	-11.90	N/A	N/A	N/A	N/A	-2.03	8.82	N/A	N/A	N/A	8.70	05/01/2013
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-1.30	-7.16	-7.00	10.02	9.05	17.47	7.63	1.17	8.45	36.29	15.03	-1.15	10.01	
Rank	86	86	88	N/A	N/A	N/A	N/A	77	45	N/A	N/A	N/A	72	
TimesSquare Capital Mgmt. (SA) - Net	0.05	-4.57	-5.27	8.90	10.06	16.75	N/A	0.96	5.69	37.79	19.19	-1.37	8.02	03/01/2007
Russell Mid Cap Grth Index	0.58	-3.65	-4.75	10.99	9.99	18.71	7.43	-0.20	11.90	35.74	15.81	-1.65	7.48	
Difference	-0.53	-0.92	-0.52	-2.09	0.07	-1.96	N/A	1.16	-6.21	2.05	3.38	0.28	0.54	
TimesSquare Capital Mgmt. (SA) - Gross	0.23	-4.07	-4.61	9.65	10.83	17.58	N/A	1.65	6.42	38.75	20.03	-0.64	8.80	03/01/2007
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-1.30	-7.16	-7.00	10.02	9.05	17.47	7.63	1.17	8.45	36.29	15.03	-1.15	8.04	
Rank	25	29	32	55	19	48	N/A	44	71	35	15	45	29	

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	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Domestic Small Cap Equity														
Alliance Bernstein (SA) - Net	-7.85	-17.17	-13.60	5.62	N/A	N/A	N/A	-0.84	-1.61	45.22	N/A	N/A	6.24	04/01/2012
Russell 2000 Grth Index	-4.68	-13.55	-11.84	7.91	7.70	17.23	6.00	-1.38	5.60	43.30	14.59	-2.91	9.53	
Difference	-3.17	-3.62	-1.76	-2.29	N/A	N/A	N/A	0.54	-7.21	1.92	N/A	N/A	-3.29	
Alliance Bernstein (SA) - Gross	-7.62	-16.59	-12.81	6.59	N/A	N/A	N/A	0.05	-0.71	46.52	N/A	N/A	7.20	04/01/2012
IM U.S. Small Cap Growth Equity (SA+CF) Median	-4.10	-12.40	-10.31	8.10	8.17	17.88	6.42	-0.71	4.01	45.15	14.76	-1.20	9.84	
Rank	84	77	67	71	N/A	N/A	N/A	42	82	44	N/A	N/A	82	
DFA US Small Cap Trust (CF) - Net	1.67	-5.30	-4.74	9.56	9.58	18.91	6.54	-2.64	4.75	42.42	18.20	-2.07	12.04	03/01/2003
Russell 2000 Index	-1.52	-10.14	-9.76	6.84	7.20	16.42	5.26	-4.41	4.89	38.82	16.34	-4.18	10.46	
Difference	3.19	4.84	5.02	2.72	2.38	2.49	1.28	1.77	-0.14	3.60	1.86	2.11	1.58	
DFA US Small Cap Trust (CF) - Gross	1.76	-5.05	-4.40	9.94	9.96	19.33	6.91	-2.29	5.12	42.90	18.59	-1.70	12.35	03/01/2003
IM U.S. Small Cap Core Equity (SA+CF) Median	0.02	-6.78	-6.41	9.62	9.72	18.53	7.10	-1.39	6.57	41.01	16.81	-1.38	12.04	
Rank	21	33	28	46	44	34	54	63	63	40	33	54	38	
Voya Investment Management (SA) - Net	-2.86	-10.72	-8.65	N/A	N/A	N/A	N/A	-1.01	5.41	N/A	N/A	N/A	8.33	05/01/2013
Russell 2000 Grth Index	-4.68	-13.55	-11.84	7.91	7.70	17.23	6.00	-1.38	5.60	43.30	14.59	-2.91	8.39	
Difference	1.82	2.83	3.19	N/A	N/A	N/A	N/A	0.37	-0.19	N/A	N/A	N/A	-0.06	
Voya Investment Management (SA) - Gross	-2.63	-10.12	-7.84	N/A	N/A	N/A	N/A	-0.15	6.35	N/A	N/A	N/A	9.29	05/01/2013
IM U.S. Small Cap Growth Equity (SA+CF) Median	-4.10	-12.40	-10.31	8.10	8.17	17.88	6.42	-0.71	4.01	45.15	14.76	-1.20	8.79	
Rank	33	41	36	N/A	N/A	N/A	N/A	44	31	N/A	N/A	N/A	44	

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	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Metropolitan West Capital Mgmt (SA) - Net	1.13	-8.84	-7.34	N/A	N/A	N/A	N/A	-5.70	7.45	N/A	N/A	N/A	7.57	05/01/2013
Russell 2000 Val Index	1.70	-6.60	-7.72	5.73	6.67	15.54	4.42	-7.47	4.22	34.52	18.05	-5.50	5.93	
Difference	-0.57	-2.24	0.38	N/A	N/A	N/A	N/A	1.77	3.23	N/A	N/A	N/A	1.64	
Metropolitan West Capital Mgmt (SA) - Gross	1.37	-8.21	-6.49	N/A	N/A	N/A	N/A	-4.85	8.43	N/A	N/A	N/A	8.54	05/01/2013
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32	-4.84	-5.00	8.51	8.93	18.26	6.98	-4.35	5.71	38.10	17.48	-3.13	8.97	
Rank	67	78	63	N/A	N/A	N/A	N/A	57	20	N/A	N/A	N/A	60	
Vaughan Nelson Mgmt. (SA) - Net	0.16	-7.47	-5.63	10.55	9.16	17.14	N/A	0.16	9.09	39.30	15.36	-3.61	9.10	03/01/2007
Russell 2000 Val Index	1.70	-6.60	-7.72	5.73	6.67	15.54	4.42	-7.47	4.22	34.52	18.05	-5.50	3.88	
Difference	-1.54	-0.87	2.09	4.82	2.49	1.60	N/A	7.63	4.87	4.78	-2.69	1.89	5.22	
Vaughan Nelson Mgmt. (SA) - Gross	0.38	-6.89	-4.85	11.48	10.08	18.13	N/A	0.98	10.00	40.47	16.32	-2.77	10.03	03/01/2007
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32	-4.84	-5.00	8.51	8.93	18.26	6.98	-4.35	5.71	38.10	17.48	-3.13	6.91	
Rank	82	67	47	9	25	53	N/A	7	10	36	60	49	5	

Gross of fees performance is not available (N/A) for the following funds: Domestic Equity Pool SPIF and Domestic Equity Pool STIF.
The current annual expense ratios for the Domestic Equity Pool SPIF and the Domestic Equity Pool STIF are 0.15% and 0.12%, 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	2015	2014	2013	2012	2011	Since Incep.	Inception Date
International Developed Large Cap Equity														
Acadian Asset Non-US Equity (SA) - Net	0.38	-8.38	-8.44	1.08	1.85	10.74	N/A	-7.75	0.00	17.60	18.66	-10.60	0.14	11/01/2006
MSCI ACW Ex US Val Index (Net)	-0.42	-12.72	-12.31	-1.34	-1.03	8.39	1.11	-10.06	-5.10	15.04	16.97	-13.20	0.14	
Difference	0.80	4.34	3.87	2.42	2.88	2.35	N/A	2.31	5.10	2.56	1.69	2.60	0.00	
Acadian Asset Non-US Equity (SA) - Gross	0.52	-8.01	-7.95	1.62	2.41	11.36	N/A	-7.26	0.52	18.22	19.37	-10.10	0.71	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	-1.99	-8.29	-7.11	2.90	2.82	10.40	3.15	-1.58	-4.04	23.25	17.91	-10.74	2.15	
Rank	23	48	59	76	60	40	N/A	91	12	78	34	38	90	
Baillie Gifford (SA) - Net	0.61	-4.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.58	06/01/2015
MSCI ACW Ex US Grth Index (Net)	-0.34	-6.63	-6.08	1.92	1.60	9.93	2.71	-1.25	-2.65	15.49	16.67	-14.21	-9.06	
Difference	0.95	2.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.48	
Baillie Gifford (SA) - Gross	0.75	-3.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.17	06/01/2015
IM International Large Cap Growth Equity (SA+CF) Median	-2.17	-6.78	-5.65	3.59	3.91	11.76	3.87	2.05	-3.36	20.98	19.70	-11.39	-9.17	
Rank	12	25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22	
BlackRock ACWI Ex-US SuperFund A (CF) - Net	-0.32	-9.59	-9.03	0.51	0.50	N/A	N/A	-5.49	-3.73	15.51	17.07	-13.54	5.60	06/01/2009
MSCI ACW Ex US Index (Net)	-0.38	-9.66	-9.19	0.32	0.31	9.18	1.94	-5.66	-3.87	15.29	16.83	-13.71	5.41	
Difference	0.06	0.07	0.16	0.19	0.19	N/A	N/A	0.17	0.14	0.22	0.24	0.17	0.19	
BlackRock ACWI Ex-US SuperFund A (CF) - Gross	-0.30	-9.54	-8.96	0.59	0.58	N/A	N/A	-5.42	-3.65	15.61	17.17	-13.46	5.68	06/01/2009
International Equity Pool SPIF - Net	-3.02	-9.22	-8.98	1.64	1.60	8.69	1.27	-1.48	-5.66	20.79	17.97	-13.22	2.46	12/01/2005
MSCI EAFE Index (Net)	-3.01	-8.83	-8.27	2.23	2.29	9.69	1.80	-0.81	-4.90	22.78	17.32	-12.14	3.08	
Difference	-0.01	-0.39	-0.71	-0.59	-0.69	-1.00	-0.53	-0.67	-0.76	-1.99	0.65	-1.08	-0.62	
International Equity Pool STIF - Net	0.10	0.17	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.19	04/01/2015
1 Month LIBOR Index	0.11	0.23	0.28	0.20	0.21	0.23	1.35	0.21	0.16	0.19	0.23	0.24	0.28	
Difference	-0.01	-0.06	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	
Invesco (SA) - Net	2.16	-3.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.44	06/01/2015
MSCI ACW Ex US Grth Index (Net)	-0.34	-6.63	-6.08	1.92	1.60	9.93	2.71	-1.25	-2.65	15.49	16.67	-14.21	-9.06	
Difference	2.50	3.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.62	
Invesco (SA) - Gross	2.35	-3.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.89	06/01/2015
IM International Large Cap Growth Equity (SA+CF) Median	-2.17	-6.78	-5.65	3.59	3.91	11.76	3.87	2.05	-3.36	20.98	19.70	-11.39	-9.17	
Rank	3	18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Lazard Asset Management (SA) - Net	1.00	-6.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.02	06/01/2015
MSCI ACW Ex US Val Index (Net)	-0.42	-12.72	-12.31	-1.34	-1.03	8.39	1.11	-10.06	-5.10	15.04	16.97	-13.20	-15.32	
Difference	1.42	6.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.30	
Lazard Asset Management (SA) - Gross	1.15	-6.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.59	06/01/2015
IM International Large Cap Value Equity (SA+CF) Median	-1.99	-8.29	-7.11	2.90	2.82	10.40	3.15	-1.58	-4.04	23.25	17.91	-10.74	-10.63	
Rank	16	25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18	
International Developed Small Cap Equity														
American Century Investment Mgmt (SA) - Net	-3.46	-3.30	1.31	N/A	N/A	N/A	N/A	11.32	N/A	N/A	N/A	N/A	-1.64	03/01/2014
MSCI ACW Ex US Sm Cap Grth Index (Net)	-0.22	-3.37	1.67	4.59	2.84	14.18	3.70	6.50	-3.59	18.52	16.87	-17.86	-0.51	
Difference	-3.24	0.07	-0.36	N/A	N/A	N/A	N/A	4.82	N/A	N/A	N/A	N/A	-1.13	
American Century Investment Mgmt (SA) - Gross	-3.25	-2.67	2.17	N/A	N/A	N/A	N/A	12.25	N/A	N/A	N/A	N/A	-0.80	03/01/2014
IM International Small Cap Growth Equity (SA+CF) Median	-1.54	-0.37	4.34	8.18	6.83	16.89	5.83	12.85	-3.62	31.15	23.40	-14.67	1.47	
Rank	89	72	62	N/A	N/A	N/A	N/A	52	N/A	N/A	N/A	N/A	74	
BlackRock ACWI Ex-US Small Cap (CF) - Net	0.75	-4.61	-0.44	3.89	N/A	N/A	N/A	2.87	-3.84	19.87	N/A	N/A	6.54	02/01/2012
MSCI ACWI Ex US Sm Cap Index IMI (Net)	0.68	-4.63	-0.60	3.67	2.39	14.01	3.89	2.60	-4.03	19.73	18.52	-18.50	6.36	
Difference	0.07	0.02	0.16	0.22	N/A	N/A	N/A	0.27	0.19	0.14	N/A	N/A	0.18	
BlackRock ACWI Ex-US Small Cap (CF) - Gross	0.78	-4.49	-0.28	4.06	N/A	N/A	N/A	3.04	-3.67	20.08	N/A	N/A	6.72	02/01/2012
DFA Intl Sm Co;l (DFISX) - Net	0.38	-2.78	2.32	6.13	4.15	14.09	4.11	5.89	-6.29	27.49	18.75	-15.36	7.48	11/01/2004
MSCI Wrld Ex US Sm Cap Index (Net)	0.60	-2.09	1.99	5.54	3.84	14.44	3.09	5.46	-5.35	25.55	17.48	-15.81	6.81	
Difference	-0.22	-0.69	0.33	0.59	0.31	-0.35	1.02	0.43	-0.94	1.94	1.27	0.45	0.67	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Templeton Investment Counsel (SA) - Net	-1.34	-7.59	-4.58	N/A	N/A	N/A	N/A	1.81	N/A	N/A	N/A	N/A	-1.78	03/01/2014
MSCI ACW Ex US Sm Cap Val Index (Net)	1.60	-5.94	-2.93	2.71	1.91	13.81	4.03	-1.25	-4.49	20.92	20.15	-19.12	-3.46	
Difference	-2.94	-1.65	-1.65	N/A	N/A	N/A	N/A	3.06	N/A	N/A	N/A	N/A	1.68	
Templeton Investment Counsel (SA) - Gross	-1.11	-6.93	-3.70	N/A	N/A	N/A	N/A	2.73	N/A	N/A	N/A	N/A	-0.88	03/01/2014
IM International Small Cap Value Equity (SA+CF) Median	-0.20	-4.36	0.47	6.79	6.24	17.31	5.26	5.52	-3.91	30.97	23.58	-13.53	0.00	
Rank	90	86	90	N/A	N/A	N/A	N/A	79	N/A	N/A	N/A	N/A	62	
International Emerging Equity														
BlackRock Emerging Mkts (CF) - Net	5.61	-12.77	-12.27	-4.68	N/A	N/A	N/A	-15.15	-2.49	-2.79	N/A	N/A	-2.49	02/01/2012
MSCI Emg Mkts Index (Net)	5.71	-12.63	-12.03	-4.50	-4.13	8.21	3.02	-14.92	-2.19	-2.60	18.23	-18.42	-2.24	
Difference	-0.10	-0.14	-0.24	-0.18	N/A	N/A	N/A	-0.23	-0.30	-0.19	N/A	N/A	-0.25	
BlackRock Emerging Mkts (CF) - Gross	5.66	-12.65	-12.11	-4.49	N/A	N/A	N/A	-14.99	-2.30	-2.57	N/A	N/A	-2.30	02/01/2012

Gross of fees performance is not available (N/A) for the following funds: International Equity Pool SPIF, International Equity Pool STIF, and DFA Intl Sm Co;I (DFISX).
The current annual expense ratios for the International Equity Pool SPIF, International Equity Pool STIF, and the DFA Intl Sm Co;I (DFISX) are 0.18%, 0.12% and 0.54%, 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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Core Internal Bond Portfolio	3.19	3.83	2.20	2.83	4.38	6.16	5.52	0.83	6.82	-2.02	6.07	8.20	6.67	04/01/1995
Barclays US Agg Bond Index	3.03	3.71	1.96	2.50	3.78	4.52	4.90	0.55	5.97	-2.02	4.21	7.84	5.83	
Difference	0.16	0.12	0.24	0.33	0.60	1.64	0.62	0.28	0.85	0.00	1.86	0.36	0.84	
Core Internal Bond Portfolio	3.19	3.83	2.20	2.83	4.38	6.16	5.52	0.83	6.82	-2.02	6.07	8.20	6.67	04/01/1995
IM U.S. Broad Market Core FI (SA+CF)	3.04	3.70	2.06	2.71	4.14	5.46	5.30	0.81	6.14	-1.56	5.73	7.83	6.16	
Rank	22	38	36	30	33	27	32	48	23	74	45	24	7	
Trust Funds Bond Portfolio	3.30	4.05	2.38	3.15	4.59	5.90	5.58	1.03	6.79	-1.43	6.15	8.16	6.36	10/01/1995
Barclays US Agg Bond Index	3.03	3.71	1.96	2.50	3.78	4.52	4.90	0.55	5.97	-2.02	4.21	7.84	5.57	
Difference	0.27	0.34	0.42	0.65	0.81	1.38	0.68	0.48	0.82	0.59	1.94	0.32	0.79	
Trust Funds Bond Portfolio	3.30	4.05	2.38	3.15	4.59	5.90	5.58	1.03	6.79	-1.43	6.15	8.16	6.36	10/01/1995
IM U.S. Broad Market Core FI (SA+CF)	3.04	3.70	2.06	2.71	4.14	5.46	5.30	0.81	6.14	-1.56	5.73	7.83	5.92	
Rank	12	22	23	12	20	33	29	28	25	42	42	25	9	
Neuberger Berman High Yield (SA) - Net	3.80	-2.76	-3.06	2.05	4.75	N/A	N/A	-4.32	1.93	7.78	15.90	4.07	7.04	01/01/2010
Barclays US Hi Yld - 2% Issuer Cap Index	3.35	-3.66	-3.66	1.86	4.93	12.36	7.03	-4.43	2.46	7.44	15.78	4.96	6.91	
Difference	0.45	0.90	0.60	0.19	-0.18	N/A	N/A	0.11	-0.53	0.34	0.12	-0.89	0.13	
Neuberger Berman High Yield (SA) - Gross	3.92	-2.43	-2.63	2.50	5.22	N/A	N/A	-3.89	2.38	8.26	16.42	4.54	7.53	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	2.50	-3.10	-2.57	2.42	5.14	11.47	6.94	-2.27	2.72	7.63	15.37	5.26	7.12	
Rank	4	40	51	46	48	N/A	N/A	74	58	33	30	65	33	

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	Since Incep.	Inception Date
Reams Asset Core Plus (SA) - Net	3.95	3.58	2.36	2.44	4.54	8.28	N/A	0.07	4.47	-0.85	8.64	7.54	6.60	10/01/2008
Barclays US Unv Bond Index	3.07	3.20	1.75	2.51	3.95	5.10	5.03	0.43	5.56	-1.35	5.53	7.40	5.18	
Difference	0.88	0.38	0.61	-0.07	0.59	3.18	N/A	-0.36	-1.09	0.50	3.11	0.14	1.42	
Reams Asset Core Plus (SA) - Gross	3.99	3.71	2.53	2.62	4.72	8.47	N/A	0.24	4.65	-0.68	8.83	7.72	6.78	10/01/2008
IM U.S. Broad Market Core+ FI (SA+CF)	2.91	2.79	1.23	2.67	4.57	7.04	5.64	0.27	6.20	-0.55	8.16	7.46	6.49	
Rank	4	9	6	54	39	22	N/A	51	90	56	43	39	37	
Post High Yield Plus (SA) - Net	2.53	0.10	0.62	4.70	6.60	N/A	N/A	0.82	4.99	10.19	16.97	2.60	9.98	06/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	3.35	-3.66	-3.66	1.86	4.93	12.36	7.03	-4.43	2.46	7.44	15.78	4.96	9.81	
Difference	-0.82	3.76	4.28	2.84	1.67	N/A	N/A	5.25	2.53	2.75	1.19	-2.36	0.17	
Post High Yield Plus (SA) - Gross	2.68	0.55	1.22	5.32	7.24	N/A	N/A	1.43	5.62	10.85	17.67	3.22	10.65	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	2.50	-3.10	-2.57	2.42	5.14	11.47	6.94	-2.27	2.72	7.63	15.37	5.26	9.67	
Rank	42	11	6	2	4	N/A	N/A	7	3	10	14	82	16	
Post Trad'l High Yield LP (CF) - Gross	2.89	0.61	1.21	5.50	7.21	N/A	N/A	1.42	6.01	9.98	18.62	3.08	9.83	09/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	2.50	-3.10	-2.57	2.42	5.14	11.47	6.94	-2.27	2.72	7.63	15.37	5.26	8.42	
Rank	33	11	6	1	4	N/A	N/A	7	3	14	10	83	5	

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Abandoned Mine Trust	0.66	0.91	0.95	1.13	1.51	2.96	3.03	0.90	1.49	0.63	2.82	1.49
Big Sky Economic Development Fund	3.17	4.17	2.99	3.72	5.00	6.29	5.83	1.82	6.77	-0.22	6.72	8.13
Butte Area One Restoration	1.97	2.54	2.01	2.14	2.84	3.62	N/A	1.20	3.57	-0.08	3.68	4.61
Clark Fork River Restoration	2.07	2.72	2.09	2.43	3.28	4.17	N/A	1.37	4.26	-0.12	4.36	5.33
Coal Tax Cultural Trust Fund	3.14	4.14	2.97	3.70	4.99	6.28	5.83	1.79	6.79	-0.23	6.76	8.09
Coal Tax Park Acquisition	3.13	4.12	2.96	3.65	4.96	6.26	5.81	1.78	6.66	-0.25	6.78	8.10
East Helena Compensation Fund	1.46	1.97	1.49	1.70	N/A	N/A	N/A	0.91	3.01	-0.13	N/A	N/A
Endowment for Children	2.93	3.87	2.69	3.54	4.87	6.12	N/A	1.70	6.66	-0.28	6.69	8.00
FWP License Account	0.45	0.71	0.74	0.62	0.93	1.21	2.34	0.61	0.59	0.42	1.64	1.08
FWP Mitigation Trust Fund	0.62	0.92	0.97	1.05	1.46	2.87	2.89	0.87	1.37	0.61	2.85	1.46
FWP Real Property Trust	3.04	3.99	2.88	3.55	4.79	6.02	5.60	1.73	6.47	-0.24	6.51	7.76
Group Benefits	0.90	1.18	1.23	1.07	1.38	2.25	2.91	1.06	1.17	0.32	2.22	1.43
Montana Pole	2.50	3.39	2.45	3.01	4.07	5.22	5.01	1.56	5.44	-0.17	5.50	6.61
Montana Tech-UM Agency Funds	0.22	0.39	0.39	0.32	0.42	0.58	1.65	0.27	0.35	0.17	0.57	0.66
Montana State University	0.40	0.64	0.53	0.56	0.77	1.02	1.98	0.39	0.85	0.12	1.07	1.23
MT BOI - Clark Fork Site	2.85	3.70	2.76	3.13	4.03	4.98	N/A	1.56	5.37	-0.09	5.23	6.23
MT BOI UOFM Other	1.52	1.86	1.64	1.61	1.87	2.23	2.86	1.13	2.57	-0.12	2.54	2.21
MUS Group Insurance	0.87	1.21	1.28	1.13	N/A	N/A	N/A	1.26	1.30	0.17	1.56	N/A
Older Montanans Trust	3.07	4.05	2.89	3.58	4.33	5.80	N/A	1.72	6.57	-0.23	6.01	5.85
Permanent Coal Trust Excl Crp	2.48	3.62	3.02	3.76	4.79	5.62	5.43	2.23	6.14	0.99	6.29	7.16
PERS Defined Cont Disability	0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Resource Indemnity Trust	3.22	4.22	3.03	3.77	5.07	6.31	5.85	1.82	6.94	-0.27	6.86	8.18
Smelter Hill Up Restorative	1.22	1.61	1.35	1.48	1.90	2.21	N/A	0.92	2.49	0.01	2.47	2.83
State Fund Insurance	2.21	3.11	2.85	3.67	4.76	6.58	5.38	2.21	5.00	3.11	7.25	5.26
Streamside Tailings Operable Unit	2.80	3.73	2.65	3.39	4.52	5.56	5.42	1.69	6.22	-0.21	6.14	7.20
Tobacco Trust Fund	3.22	4.22	3.03	3.75	5.03	6.32	5.88	1.82	6.89	-0.27	6.77	8.12
Treasurers	0.20	0.31	0.36	0.28	0.29	0.33	1.49	0.27	0.19	0.23	0.31	0.31
Treasure State Endowment	3.18	4.18	3.00	3.75	5.03	6.31	5.86	1.82	6.84	-0.21	6.76	8.14
Treasure State Reg. Water System	3.17	4.17	2.99	3.73	5.01	6.30	5.83	1.82	6.80	-0.22	6.73	8.13
Trust and Legacy Account	3.21	4.22	3.02	3.77	5.03	6.30	5.85	1.82	6.92	-0.26	6.78	8.04
UCFRB Assess/Litig Cost Rec	3.03	4.00	2.86	3.49	4.59	5.72	5.64	1.65	6.40	-0.24	6.45	6.87
UCFRB Restoration Fund	2.90	3.85	2.75	3.44	4.69	5.95	5.57	1.70	6.28	-0.20	6.43	7.66
Upper Blackfoot Response	1.19	1.55	1.38	1.21	1.48	N/A	N/A	0.84	1.59	0.13	1.60	2.30
Weed Control Trust	3.22	4.23	3.03	3.79	4.91	6.21	5.47	1.82	6.94	-0.23	6.69	7.42
Wildlife Habitat Trust	3.01	3.95	2.83	3.54	4.77	6.01	5.61	1.73	6.49	-0.24	6.46	7.74
Zortman/Landusky LT H20	0.78	0.69	0.75	0.85	3.86	4.52	6.10	0.84	1.78	-0.51	5.47	11.21
Z/L Long Term H20 Trust Fund	0.81	0.75	0.97	0.82	3.61	3.52	5.48	1.15	1.76	-0.96	3.91	11.64

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.
- Gross of fees performance is not available (N/A) for the following funds. The current annual expense ratios are as listed below.

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.

Manager Transition Comments

- Effective May 2014, ING rebranded to Voya. The ING Investment Management (SA) has been updated to Voya Investment Management (SA) to reflect the change.
- iShares S&P SmallCap 600 Index ETF (IJR) was liquidated in January 2016.

Miscellaneous Comments

- Client fiscal year ends June 31.

Expense Ratios

- Domestic Equity Pool SPIF: 0.15%
- Domestic Equity Pool STIF: 0.12%
- DFA Intl Sm Co;l (DFISX): 0.54%
- International Equity Pool SPIF: 0.18%
- International Equity Pool STIF: 0.12%

PORTLAND

CHICAGO

NEW YORK

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