

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING
August 28, 2024

COMMITTEE MEETINGS

A. Audit Committee – Mark Barry, Chair

Committee Members – Peterson, Bennett, Trost, Iverson

9:30 AM

1. Public Comment – *Public Comment on issues with Committee Jurisdiction*
2. Approval of May 22, 2024, Committee Minutes
3. Executive Director Comments
4. Audit Checklist

B. Loan Committee – Jeff Meredith, Chair

Committee Members – Barry, Kober, Bennett, Younkin

9:45 AM

1. Public Comment – *Public Comment on issues with Committee Jurisdiction*
2. Approval of May 22, 2024, and June 26, 2024, Committee Meeting Minutes
3. Executive Director Comments

BREAK

10:00 AM

Tab 1 CALL TO ORDER – Jack Prothero, Chairman

10:15 AM

- A. Notice of Video Recording of Meeting
- B. Roll Call
- C. Public Comment – *Public Comment on issues with Board Jurisdiction*
- D. Approval of the May 22-23, 2024, Meeting Minutes
- E. Administrative Business
 1. Audit Committee Report
 2. Loan Committee Report
- F. Comments from TRS and PERS Board Members
- G. Comments from Board Legislative Liaisons

Tab 2 EXECUTIVE DIRECTOR REPORTS – Dan Villa

10:30 AM

- A. Member Requests from Prior Meeting
- B. Monthly Snapshot
- C. Budget Proposal for Fiscal Years 2026 & 2027 – **Decision**
- D. Proxy Voting
- E. Budget Status Prior Fiscal Year

Tab 3 COMMERCIAL LOAN PROGRAM – Doug Hill, Director of Commercial Loans

11:00 PM

- A. Commercial and Residential Portfolios Report

Tab 4 MUNICIPAL LOAN PROGRAM – Louise Welsh, Director of Municipal Loans

11:15 PM

- A. INTERCAP
 1. Activity Report
 2. Staff Approved Loans Report
 3. Annual Detail Report
- B. Montana Housing Infrastructure Revolving (MHIR) Bond Program Portfolio Report

Tab 5 INVESTMENT POLICY STATEMENTS – <i>Decision</i>	11:30 AM
LUNCH	12:00 PM
Tab 6 CORE FIXED INCOME ASSET CLASS REVIEW	1:00 PM
BREAK	2:30 PM
Tab 7 RVK	2:45 PM
Tab 8 INVESTMENT UPDATE	3:30 PM
RECAP OF STAFF TO DO LIST AND ADJOURNMENT – Jack Prothero, Chairman	

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

MAY 22, 2024

Official meeting minutes are the recordings posted at <https://leg.mt.gov/lrd/>
(timestamps may differ)

Call to Order

The Board of Investment's meeting was called to order by Board Chairman Jack Prothero at 10:00 a.m. on Wednesday, May 22, 2024.

Attendance

Board Members Present: Jack Prothero, Tim Kober, Mark Barry, Cindy Younkin, Maggie Peterson, Dwaine Iverson, Jeff Meredith, Dan Trost, Porter Bennett

Board Members Absent: None

Legislative Liaisons Present: None

Legislative Liaisons Absent: Senator Jeremy Trebas, Representative Bob Keenan

Board Staff Present: Brenda Thomas, Dan Villa, Doug Hill, Eron Krpan, Ellee Page, Ethan Hurley, Ian Horwood, Jason Brent, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Kirsten Haswell, Louise Welsh, Olivia Clairmont, Peggy MacEwen, Peggy Saarela, Polly Boutin, Roberta Diaz, Rob Samson, Sam Holman, Savannah Morgan, Sheli Jacoby, Tammy Lindgren, Thomas Winkler

Interested Parties Present: Jim Voytko – RVK, Paige Blaser – RVK, John Kevin Balaod – With Intelligence

Tab 1 CALL TO ORDER (00:06)

A. Notice of Video Recording (00:14)

Chairman Prothero advised of audio and video recording of the meeting.

B. Roll Call (00:20)

The roll was taken. Eight Board members were present, forming a quorum. Member Porter Bennett joined via Zoom after the roll call was taken.

C. Public Comment (01:13)

Chairman Prothero asked for public comment. None was given.

D. Approval of Minutes (01:32)

April 10, 2024, Regular Board Meeting Minutes

Member Peterson motioned to approve. Member Younkin seconded the motion, which passed unanimously.

E. Administrative Business

Executive Director Villa introduced Ellee Page and Olivia Clairmont, two of the four summer interns BOI would have this year. Austin Kolb and Cadin Hogue will start in the coming weeks.

1. Audit Committee Report (05:26)

Committee Chair Barry briefed the Board.

2. Loan Committee Report (07:04)

Committee Chair Jeff Meredith briefed the Board.

Chair Meredith motioned for full Board approval of the changes made to the Loan Committee Charter. Member Kober seconded the motion, which passed unanimously.

3. Human Resources Committee (09:20)

Committee Chair Peterson briefed the Board.

Chair Peterson motioned for full Board approval of the staff recommendation to name Ms. Louise Welsh the Director of Municipal Loans in an exempt position, with a salary adjustment to reflect this change and the title change from Director of In-State Loans to Director of Commercial Loans for Mr. Doug Hill. Member Trost seconded the motion, which passed unanimously.

F. Comments from Board Legislative Liaisons (11:37)

Senator Jeremy Trebas was absent. Executive Director Villa noted that BOI had been notified the day before the meeting that Representative Bob Keenan had been appointed as the House liaison. Representative Keenan had prior commitments during today's meeting but was expected to attend future meetings.

G. Comments from Pension Board Members

Member Trost and Member Peterson briefed the Board. (12:55)

Tab 2 EXECUTIVE DIRECTOR REPORTS (18:12)

Executive Director Villa notified the Board that he authorized the use of \$7,868.58 of the STIP Reserve on April 2, 2024, and would be authorizing \$18,691.85 of the STIP Reserve today to be used to clear up outstanding accrual errors extending from 2019 to the current year.

A. Member Requests from Prior Meeting

Executive Director Villa briefed the Board.

B. Monthly Snapshot

Executive Director Villa briefed the Board.

C. Renewal of Investment Services Contract - *Decision*

Executive Director Villa briefed the Board and answered questions.

Chairman Prothero called for a motion to approve the contract renewal with RVK, Inc. Member Peterson motioned to approve. Member Trost seconded the motion, which passed unanimously.

D. HB819 Workforce Housing – *Decision*

Executive Director Villa briefed the Board and answered questions.

Chairman Prothero called for a motion to approve the request to approve D&M Development, LLC as the general contractor to build workforce housing in Deer Lodge, subject to the conditions described in the existing contract. Member Younkin motioned to approve. Member Meredith seconded the motion, which passed unanimously.

E. Montana Buildings (Board as Landlord/Tenant Holdings)

Executive Director Villa briefed the Board.

F. Budget Status Fiscal Year to Date

Executive Director Villa briefed the Board.

G. Draft 2025 Board Meeting Calendar and Workplan

Executive Director Villa briefed the Board.

Tab 3 MONTANA LOAN PROGRAM (58:53)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 4 BOND PROGRAM (01:04:58)

A. INTERCAP

Louise Welsh briefed the Board and answered questions.

Due to scheduling, Tab 6 was discussed before Tab 5.

Tab 6 RVK FEE ANALYSIS – RVK, INC. (01:10:28)

Paige Blaser briefed the Board and answered questions.

Tab 5 GOVERNANCE POLICY REVIEW – Decisions (01:20:30)

CIO Jon Putnam and Executive Director Dan Villa briefed the Board and answered questions. Chairman Prothero requested a motion to approve Investment Policy Statements 40.203, 40.204, and 40.205. Member Barry motioned to approve. Member Trost seconded the motion, which passed unanimously.

Chairman Prothero asked for a motion to approve Investment Policy Statement 40.502. Member Younkin motioned to approve. Member Peterson seconded the motion, which passed unanimously.

Chairman Prothero requested a motion to approve the Separately Managed Account Policy Statement 40.300. Member Peterson motioned to approve. Member Younkin seconded the motion, which passed unanimously.

Chairman Prothero requested a motion to approve the Montana Specific Investment Policy Statements 70.120, 70.720, and 70.730. Member Peterson motioned to approve. Member Trost seconded the motion, which passed unanimously.

Tab 7 REAL ESTATE ASSET CLASS REVIEW (01:47:00)

Ethan Hurley and Robert Samson briefed the Board and answered questions.

Tab 8 RVK (02:40:40)

Jim Voytko briefed the Board and answered questions.

Tab 9 INVESTMENT UPDATE

CIO Update (03:16:00)

Jon Putnam briefed the Board.

Macro Attribution (03:36:02)

Eron Krpan briefed the Board.

Domestic Equity, International Equity, and Non-Core Fixed Income (03:39:37)

Jason Brent briefed the Board.

Real Estate and Real Assets (03:47:33)

Ethan Hurley briefed the Board.

Private Investments (03:57:12)

Thomas Winkler and Ian Horwood briefed the Board.

Core Fixed Income (04:06:39)

John Romasko briefed the Board.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (04:11:15)

Chairman Prothero adjourned the meeting at 3:22 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: _____
Jack Prothero, Chair

ATTEST: _____
Dan Villa, Executive Director

DATE: _____

MONTANA

BOARD OF INVESTMENTS

To: Members of the Board
From: Dan Villa, Executive Director
Date: August 28, 2024
Re: Executive Director Report

- A. Member Requests from Prior Meeting
- B. Monthly Snapshot – *Attached*
- C. Budget Proposal for Fiscal Years 2026 & 2027 - *Attached*
- D. Proxy Voting – *Attached*
- E. Budget Status Prior Fiscal Year - *Attached*



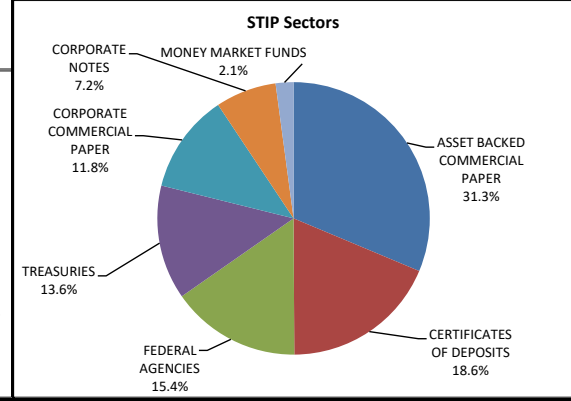
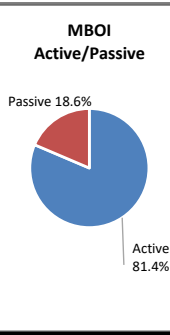
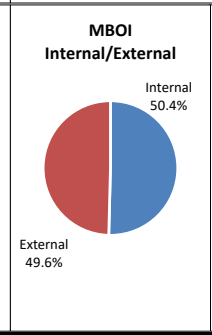
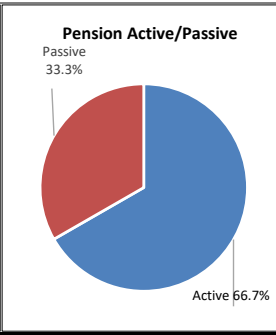
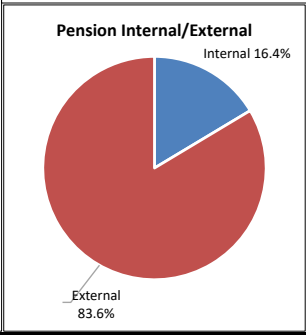
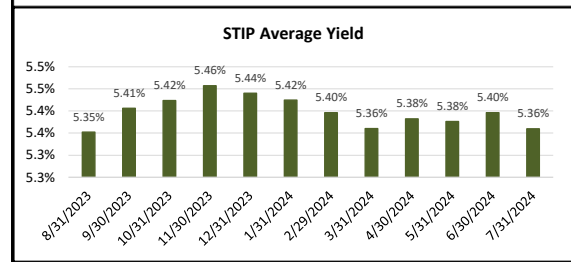
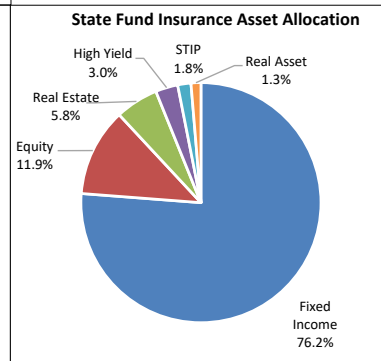
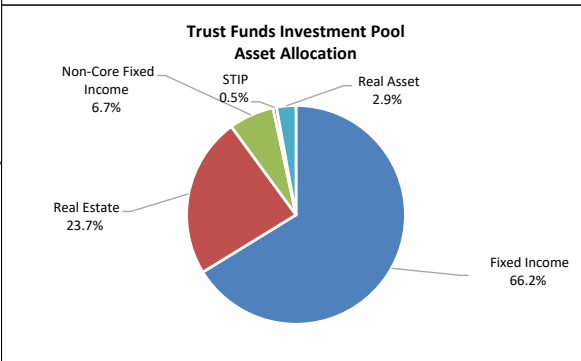
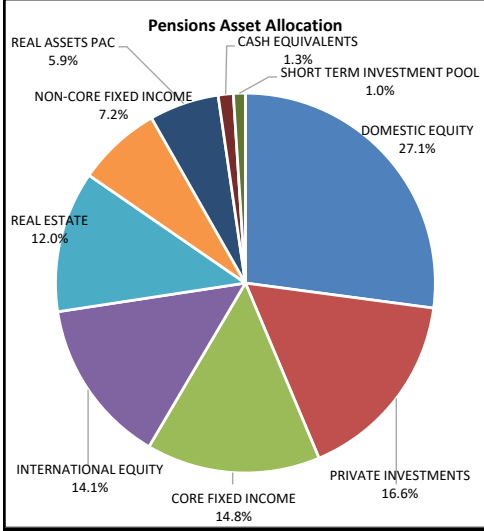
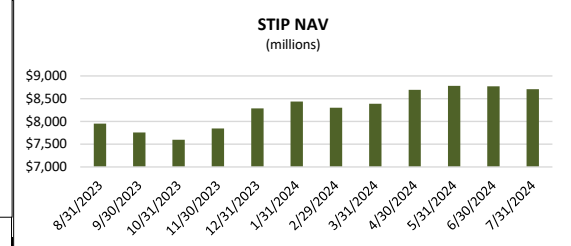
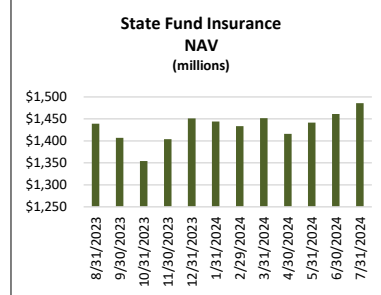
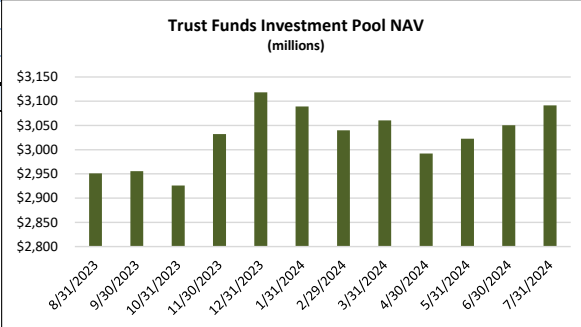
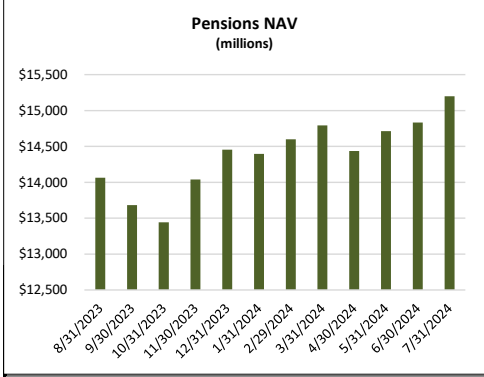
MBOI Snapshot
Asset Management View
7/31/2024 Unaudited
Assets Under Management \$28,411,073,658

Pensions	NAV	%
DOMESTIC EQUITY	\$ 4,119,978,888	27.1%
PRIVATE INVESTMENTS	\$ 2,516,167,635	16.6%
CORE FIXED INCOME	\$ 2,251,445,112	14.8%
INTERNATIONAL EQUITY	\$ 2,144,152,957	14.1%
REAL ESTATE	\$ 1,826,585,349	12.0%
NON-CORE FIXED INCOME	\$ 1,088,367,354	7.2%
REAL ASSETS PAC	\$ 901,623,927	5.9%
CASH EQUIVALENTS	\$ 195,484,770	1.3%
SHORT TERM INVESTMENT POOL	\$ 154,118,077	1.0%
Pensions Total	\$ 15,197,924,068	100.0%

TFIP	NAV	%
Fixed Income	\$ 2,047,341,242	66.23%
Real Estate	\$ 732,851,648	23.71%
Non-Core Fixed Income	\$ 206,780,786	6.69%
Real Asset	\$ 88,120,183	2.85%
STIP	\$ 16,289,907	0.53%
TFIP Total	\$ 3,091,383,767	100.00%

State Fund	NAV	%
Fixed Income	\$ 1,147,653,394	76.22%
Equity	\$ 178,481,164	11.85%
Real Estate	\$ 87,369,883	5.80%
High Yield	\$ 45,371,403	3.01%
STIP	\$ 26,863,923	1.78%
Real Asset	\$ 20,012,196	1.33%
State Fund Total	\$ 1,505,751,962	100.00%

Other Fixed Income & Pending	NAV	%
\$ (222,342,708)		
STIP*		
ASSET BACKED COMMERCIAL PAPER	\$2,767,443,639	31.31%
CERTIFICATES OF DEPOSITS	\$1,644,009,708	18.60%
FEDERAL AGENCIES	\$1,360,814,825	15.40%
TREASURIES	\$1,199,141,081	13.57%
CORPORATE COMMERCIAL PAPER	\$1,041,232,501	11.78%
CORPORATE NOTES	\$638,831,425	7.23%
MONEY MARKET FUNDS	\$186,883,390	2.11%
STIP Total	\$8,838,356,569	100.00%



Definition of NAV: Net Asset Value is the total value of the account including assets held, adjusted for payables, receivables and liabilities

(1) Other Holdings column on page two represents the value of securities, receivables, payables and liabilities that comprise the Net Asset Value for the asset owner.

*Difference of \$384,422,004 is attributable the portion of STIP held within CAPP 193,881,819 and TFIP 16,219,904 as a cash investment and distributions held over month end 174,320,281. Such value is represented in the NAV for the CAPP and STIP columns.

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Dan Villa, Executive Director
DATE: August 28, 2024
RE: Budget Proposal for Fiscal Years 2026 and 2027 - Revised

Much has developed since my previous memorandum. As always, I'm happy to discuss as much or as little detail as the Board would care to hear.

In brief, the determination has been made that legislation would be necessary to move to an enterprise fund. (Your staff does not agree with this assertion.) That effort is not worth the gains, so this revised memorandum seeks approval under the traditional internal services proprietary fund structure.

The FY 26 and 27 fee cap are proportionate to the elimination of the rate the Department of Commerce charges BOI and the known changes in fees charged by the Department of Administration. As I indicated in my earlier memo, the Legislative Audit Division and the Department of Administration establish budgets independent of our process.

This year, I propose we submit our rate and include language that would adjust the rate based on the impacts of decisions made by other entities. Our total internal service fund rate, including the Department of Administration and Legislative Audit costs we know today, would be \$7,654,321 for each year of the biennium. The Enterprise fund would be \$614,586 for each year of the biennium.

DEPARTMENT OF COMMERCE -- 6501

1. Board of Investments

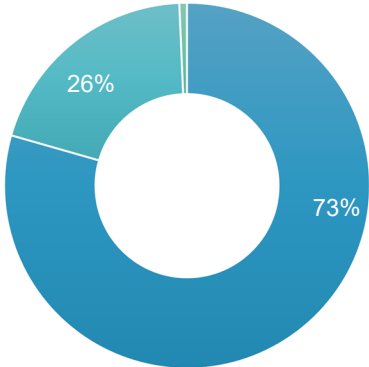
For the purposes of [this act], the Legislature defines "rates" as the total collections necessary to operate the Board of Investments as follows:

a. Administration Charge (total) \$7,654,321 \$7,654,321

It is the intent of the Legislature that any internal service fund fees or charges under [this Act] or enterprise costs above those established for the 2025 biennium be added to the rate above.

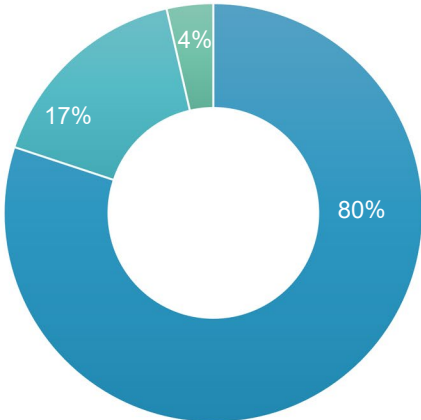
I am happy to answer any questions.

Proprietary Fund FY26



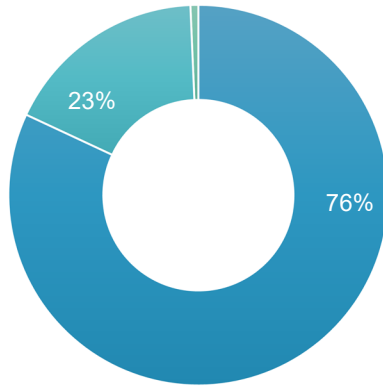
■ Personal Services ■ Operating ■ Legislative Audit Fee (1%)

Enterprise Fund FY26



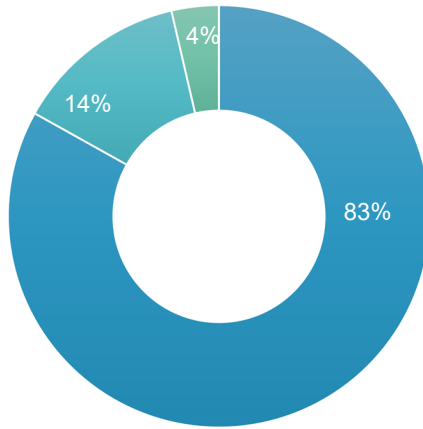
■ Personal Services ■ Operating ■ Legislative Audit Fee

Proprietary Fund FY27



■ Personal Services ■ Operating ■ Legislative Audit Fee (1%)

Enterprise Fund FY27



■ Personal Services ■ Operating ■ Legislative Audit Fee

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Jon Putnam, Chief Investment Officer
DATE: August 28, 2024
RE: Shareholder Voting Rights

Shareholder voting rights allow stockholders to vote on issues that can impact company performance. Votes are based on the number and type of shares owned. Typical proposals include electing the Board of Directors, approving executive compensation, and ratifying the auditor.

Voting shares is part of the corporate governance process, which plays a role in maintaining viable public companies and safeguarding investor interests. BOI has a duty to its clients to safeguard the assets under management. The primary objective of BOI in voting proxies is to protect and enhance shareholder value.

BOI has minimal influence over shareholder votes. On average, BOI owns 0.000061 of the outstanding shares of the top 10 public stock holdings in the portfolio. Our largest holding is Microsoft, of which we own 0.00007 of the company. BOI is highly unlikely to be the deciding vote on any proxy voting issue. Voting shares does not provide any direct economic benefit to BOI.

BOI does not have the internal staff to research and vote on each company proposal. Therefore, BOI has hired ISS to manage this process. ISS votes all the proxies in the portfolio independent of the individual asset manager. Staff reviews the proxy voting guidelines annually and believes they are consistent with BOI's responsibility to protect and enhance shareholder value.

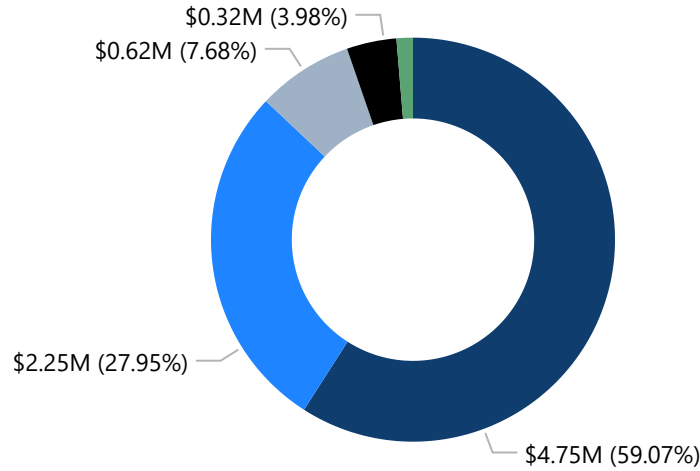
The tables below summarize BOI votes in FY2023 and FY2024.

Vote Summary	FY2024	FY2023
Number of Votable Meetings	3,383	3,236
Number of Votable Items	35,184	34,263
Number of Items Voted	34,874	33,406

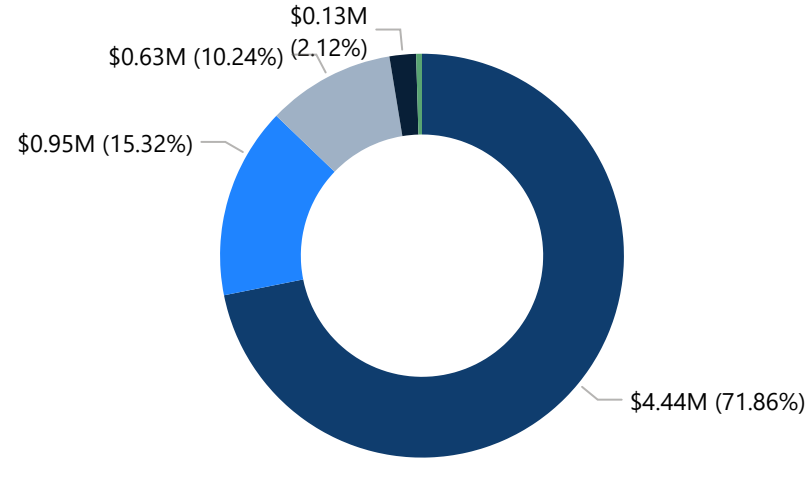
Vote by Type	FY2024	FY2023
Percentage of Votes with Mgmt	71.55%	70.62%
Percentage of Votes against Mgmt	28.45%	29.38%
Percentage of Shareholder Proposals (SH)	2.58%	2.34%
Percentage of Votes with Mgmt on SH Proposals	45.01%	35.63%
Percentage of Votes against Mgmt on SH Proposals	54.99%	64.37%
Percentage of Votes for U.S. Companies	50.03%	55.93%
Percentage of Votes for Intl Companies	49.97%	44.07%

Investment Administration Fund

Budget Distribution



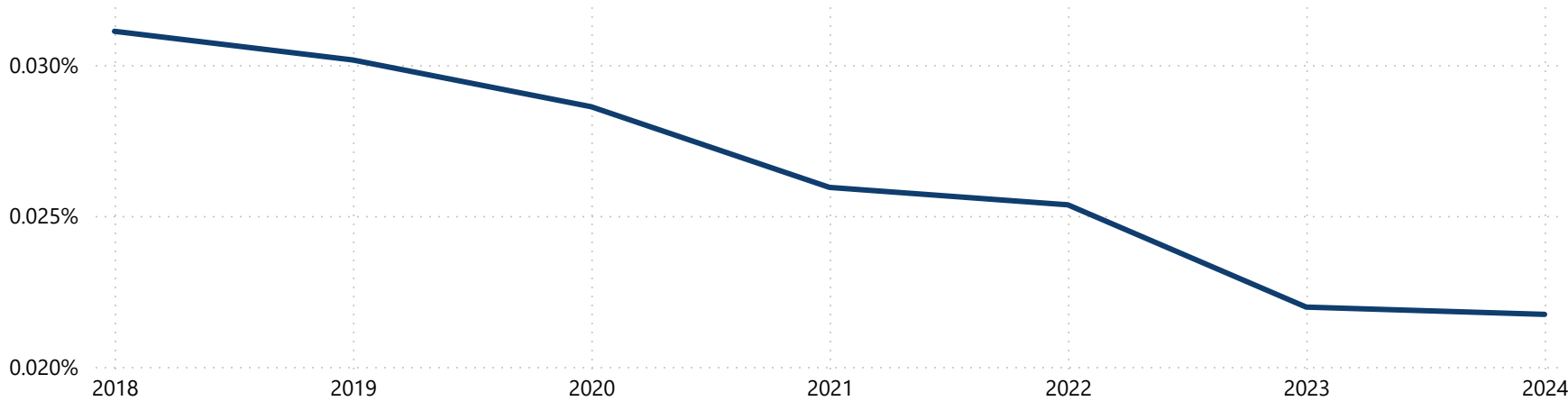
Actual Distribution



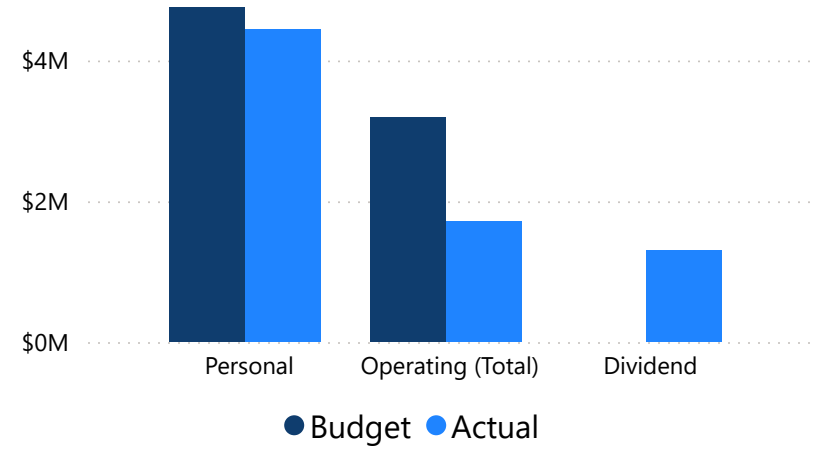
Category ● Personal ● Operating ● Commerce ● DOA ● LAD

Category ● Personal ● Operating ● Commerce ● DOA ● LAD

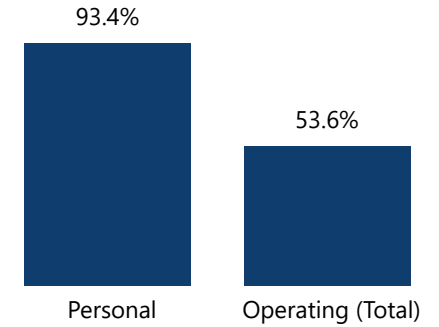
Expenses/AUM



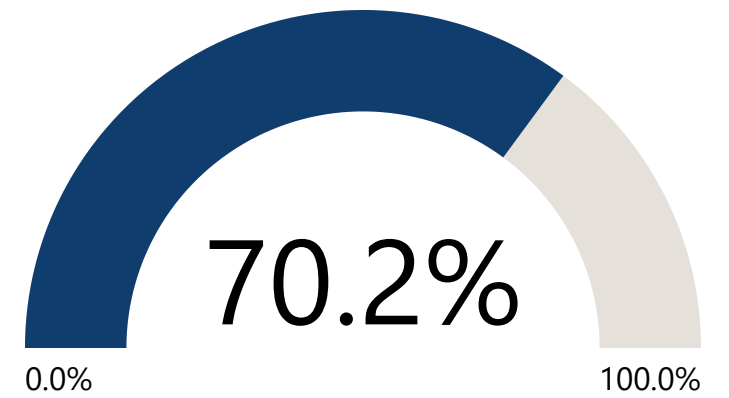
FYE 24



Percent of Budget Spent by Category

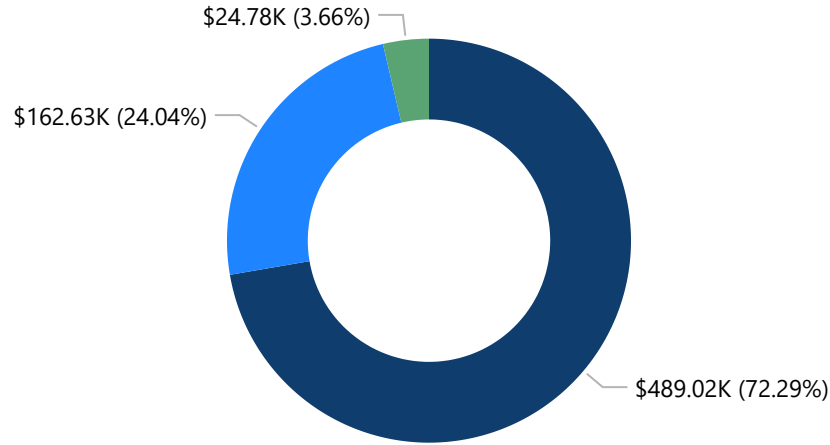


Budget Spent (Excluding Dividend)



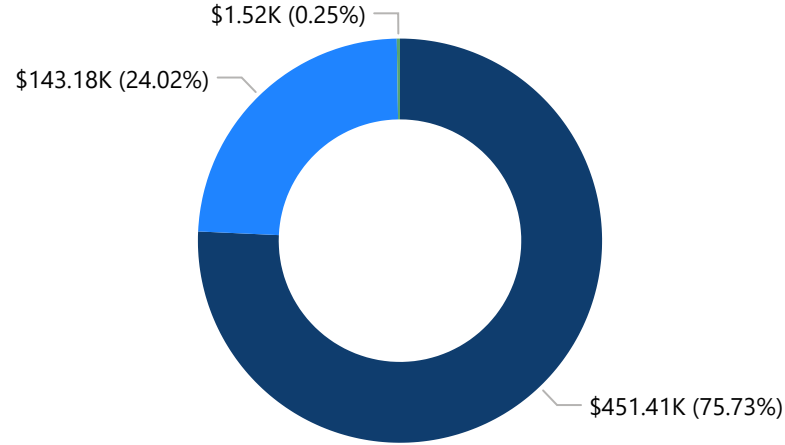
Enterprise Fund

Budget Distribution



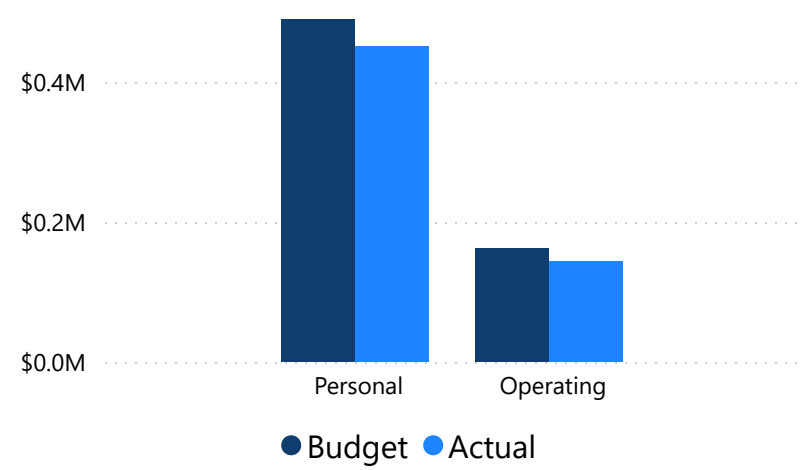
Category ● Personal ● Operating ● LAD

Actual Distribution

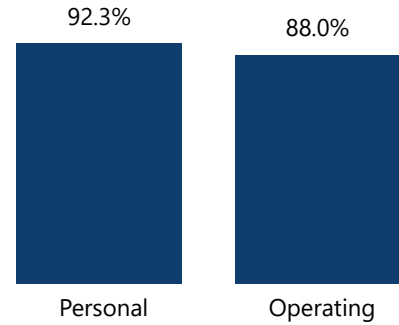


Category ● Personal ● Operating ● LAD

FYE 24

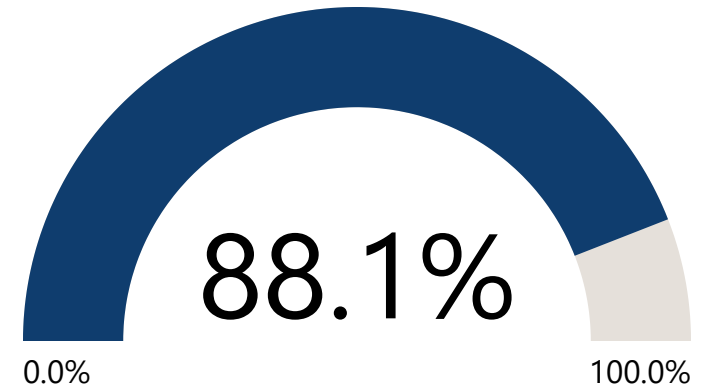


Percent of Budget Spent by Category



Expenses as a Percent of Loans Outstanding & Committed .52%

Budget Spent



MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Doug Hill, Director of Commercial Loans
DATE: August 28, 2024
RE: Commercial and Residential Loan Portfolios

The Participation Loan Program reflected an outstanding balance, as of June 30, 2024, of \$106,154,326 and represents 47 loans with a yield of 2.79%. There are two loan reservations that total \$17,714,042 and two loans committed for \$3,856,000. There are no past due loans.

The Infrastructure Loan Program reflected an outstanding balance, as of June 30, 2024, of \$7,954,661 and represents 7 loans with a yield of 4.06%. There is one loan committed for \$1,650,000. There are no past due loans.

The Intermediary Relending Program reflected an outstanding balance, as of June 30, 2024, of \$5,482,363 and represents 39 loans with a yield of 2.00%. There is one loan committed that totals \$250,000. There are no past due loans.

The Science and Tech portfolio reflected an outstanding balance, as of June 30, 2024, of \$326,306 and represents one loan with a yield of 7.50%. There are no past due loans.

The Montana Facility Finance Authority portfolio reflected an outstanding balance, as of June 30, 2024, of \$10,085,375 and represents 15 loans with a yield of 3.11%. There is one loan reservation for \$1,500,000. There are no past due loans.

The Veterans Home Loan Mortgage portfolio reflected an outstanding balance, as of July 24, 2024, of \$47,597,543 and represents 269 loans with a yield of 2.08%. There are eight loan reservations that total \$2,191,972. There are three loans over 90 days past due totaling \$511,562 or 1.07% of the portfolio.

The Multifamily Coal Trust Homes Program reflected an outstanding balance, as of July 24, 2024, of \$24,512,534. There are 6 funded pre-HB819 loans that total \$11,973,454 with a yield of 2.21%. There is one loan reservation for \$1,932,000 with an interest rate of 2.00%. There are three loans funded post-HB819 that total \$12,539,079 with a yield of 3.65%. There are eight loan reservations totaling \$21,967,845 with a yield of 3.66%. The August minimum rate is 3.51%, and the average coal trust investment performance is 4.01%. There are no past due loans.

The Residential loan portfolio reflected an outstanding balance, as of July 24, 2024, of \$1,052,134 and represents 32 loans with a yield of 6.26%. There are no outstanding reservations. There are no past due loans.

The Montana Down Payment Assistance Program reflected an outstanding balance, as of June 30, 2024, of \$47,413,776 and represents 88 loans. Repayment of these loans begins in January 2027.

The Impact Fee Loan Program, as of June 30, 2024, has two loan reservations for \$6,000,000.

MONTANA

BOARD OF INVESTMENTS

INTERCAP

Q4

Activity Summary

\$120M Bond Series 2022:

Current Bond Rate	5.049%
Outstanding	75,206,869
Available for Drawdown	44,793,131

Total Committed	742,547,622
Total Funded	707,906,845

Loans:

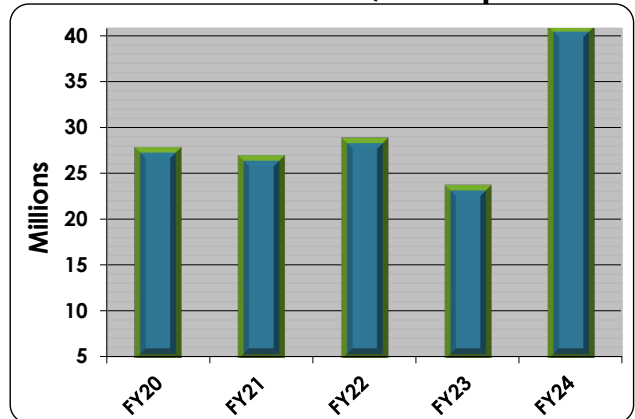
Current Loan Rate	5.75% auto
Outstanding	79,331,723
Pending Commitments	34,640,777

Borrowers	126
Debt Service Schedules	244
Autopay	85%

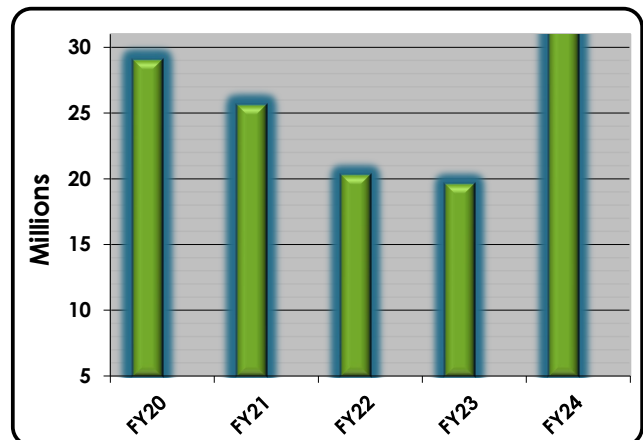
FY2024		
Month	Commitments	Fundings
July-23	916,059	1,489,398
August	325,000	2,580,543
September	1,079,530	1,400,673
October	2,330,000	2,764,775
November	-	6,184,054
December	1,875,807	3,304,654
January	1,319,000	110,596
February	22,060,000	537,516
March	596,062	2,347,870
April	7,857,000	341,786
May	1,854,570	6,485,427
June-24	500,000	4,832,654
To Date	40,713,028	32,379,945

Note: Commitments include withdrawn and expired loans.

Commitments FY Q3 Comparison



Fundings FY Q3 Comparison



Variable Loan Rate History February 16, 2017 - February 15, 2025

February 16, 2017 - February 15, 2018	<u>2.50%</u>
February 16, 2018 - February 15, 2019	<u>3.15%</u>
February 16, 2019 - February 15, 2020	<u>3.37%</u>
February 16, 2020 - February 15, 2021	<u>2.50%*</u>

February 16, 2021 - February 15, 2022	<u>1.65%</u>
February 16, 2022 - February 15, 2023	<u>1.50%**</u>
February 16, 2023 - February 15, 2024	<u>5.75%**</u>
February 16, 2024 - February 15, 2025	<u>5.75%**</u>

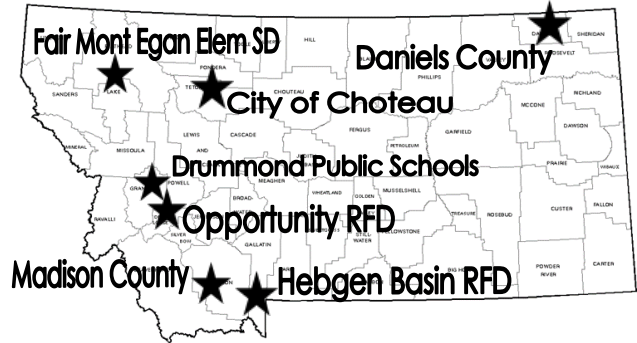
*BOI decreased interest rates for INTERCAP loans to 1.00% until August 15, 2020 in response to the COVID-19 pandemic.

**Autopay rates began in 2022. Existing borrower loans not set up for autopay in these years were charged 1.55%, 6.00% & 6.25% respectively for processing.

MONTANA

BOARD OF INVESTMENTS

INTERCAP



TO: Members of the Board

FROM: Louise Welsh,
Director of Municipal Loans

DATE: August 28, 2024

RE: INTERCAP Staff Approved Loans Committed – Staff approved the following loans from April 1, 2024, to June 30, 2024.

Borrower:	Daniels County
Purpose:	Transfer Facility
Staff Approval Date:	April 8, 2024
Board Loan Amount:	\$300,000
Other Funding Sources:	\$ 0
Total Project Cost:	\$300,000
Term:	15 years

Borrower:	Daniels County
Purpose:	Motor grader
Staff Approval Date:	April 8, 2024
Board Loan Amount:	\$277,000
Other Funding Sources:	\$ 0
Total Project Cost:	\$277,000
Term:	7 years

Borrower:	City of Choteau
Purpose:	Motor grader
Staff Approval Date:	April 9, 2024
Board Loan Amount:	\$150,000
Other Funding Sources:	\$ 96,500
Total Project Cost:	\$246,500
Term:	7 years

Borrower:	Hebgen Basin Rural Fire District (West Yellowstone)
Purpose:	Duplex housing unit
Staff Approval Date:	April 24, 2024
Board Loan Amount:	\$380,000
Other Funding Sources:	\$500,000
Total Project Cost:	\$880,000
Term:	15 years

Borrower:	Fair Mont Egan Elementary School District (Kalispell)
Purpose:	Building repairs
Staff Approval Date:	May 15, 2024
Board Loan Amount:	\$150,000
Other Funding Sources:	\$ 0
Total Project Cost:	\$150,000
Term:	5 years

Borrower:	Drummond Public School District
Purpose:	Purchase property
Staff Approval Date:	May 17, 2024
Board Loan Amount:	\$ 95,000
Other Funding Sources:	\$ 95,000
Total Project Cost:	\$180,000
Term:	15 years

Borrower:	Opportunity Rural Fire District
Purpose:	Fire tender
Staff Approval Date:	May 20, 2024
Board Loan Amount:	\$259,040
Other Funding Sources:	\$ 0
Total Project Cost:	\$259,040
Term:	7 years

Borrower:	Madison County
Purpose:	Storage buildings
Staff Approval Date:	June 3, 2024
Board Loan Amount:	\$500,000
Other Funding Sources:	\$100,000
Total Project Cost:	\$600,000
Term:	15 years

MONTANA

BOARD OF INVESTMENTS

I N T E R C A P

TO: Members of the Board
FROM: Louise Welsh, Director of Municipal Loans
DATE: August 28, 2024
RE: INTERCAP Loans – Annual Detail Report

Attached is the annual INTERCAP Loan Detail Report as of fiscal year end June 30, 2024 (FY24). The report has three categories: Local Government (sorted by the county in which the borrower is located), State Agency, and University loans.

In addition to the attached report, staff provides for the Board’s information the concentration of \$79,331,723 INTERCAP loans outstanding as of FY24 compared to \$68,694,101 in FY23, as follows:

Borrower Type	FY24		FY23	
	Number of Borrowers	% of Total INTERCAP Loans Outstanding	Number of Borrowers	% of Total INTERCAP Loans Outstanding
City	36	32.21%	37	18.63%
State Agency	4	17.41%	4	16.22%
School District	31	16.27%	31	18.07%
County	18	12.53%	21	17.08%
Fire District/Service Area	25	10.49%	27	15.01%
University	1	8.03%	1	10.84%
Other	6	1.83%	7	3.37%
Water/Sewer District	3	0.75%	3	0.09%
Community College	1	0.33%	1	0.42%
Solid Waste District	1	0.15%	1	0.27%
Total	126	100.00%	133	100.00%

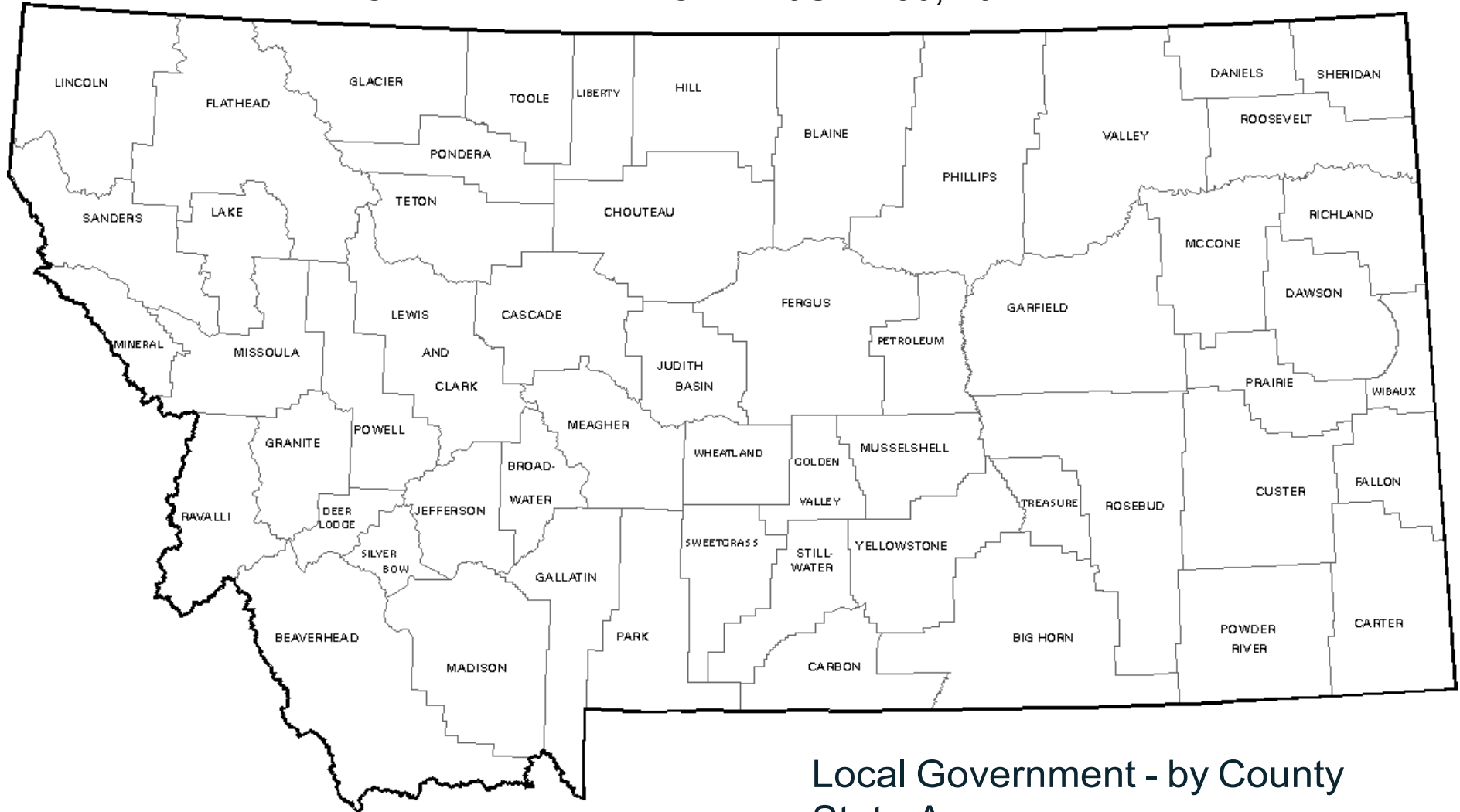
The entities with outstanding balances representing 5% or more of all INTERCAP loans outstanding in FY24 compared to FY23 are as follows:

Borrower	FY24		FY23	
	Principal Outstanding	% of Total INTERCAP Loans Outstanding	Principal Outstanding	% of Total INTERCAP Loans Outstanding
Montana State University	\$ 6,366,378	8.03%	\$ 7,443,979	10.84%
Dept. of Transportation	\$ 7,790,498	9.82%	\$ 6,202,359	9.03%
Dept. of Corrections	\$ 3,520,751	4.44%	\$ 3,869,659	5.63%
Billings City of	\$11,965,575	15.08%	\$ 2,369,900	3.45%

MONTANA

BOARD OF INVESTMENTS
INTERCAP

LOAN DETAIL REPORT – JUNE 30, 2024



Local Government - by County
State Agency
University

INTERCAP loans* - by County

As of June 30, 2024

*only loans that have remaining commitment and/or outstanding

COUNTY	BORROWER	PROJECT	TERM	COMMIT Date	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
BEAVERHEAD	BEAVERHEAD COUNTY HIGH	Facilities improvements	5	07/01/19	550,000	06/05/20	550,000	-	172,253	06/15/25
BEAVERHEAD	BEAVERHEAD COUNTY JACK	Upgrading sewer system & consolidate debt	15	10/11/22	200,000			200,000	-	
BEAVERHEAD	DILLON	Refinance 2009 GO bond for police pension pay	13	05/24/16	1,319,526	07/15/16	1,319,526	-	298,669	06/15/29
BEAVERHEAD Total					2,069,526		1,869,526	200,000	470,922	
BIG HORN	HARDIN ELEM SCHOOL DIST	Hardin Community Activity Center repair/upgrade	10	08/18/20	1,000,000	10/29/21	1,000,000	-	801,731	06/15/31
BIG HORN	HARDIN HIGH SCHOOL DISTR	Hardin Community Activity Center repair/upgrade	10	08/18/20	500,000	10/29/21	500,000	-	400,704	06/15/31
BIG HORN Total					1,500,000		1,500,000	-	1,202,435	
BLAINE	HARLEM	Preliminary engineering report (PER) for City's w	3	06/20/19	79,795	09/06/19	17,844	-	40,357	08/15/25
BLAINE Total					79,795		17,844	-	40,357	
CARBON	BRIDGER SCHOOL DISTRICT	Energy retrofit/energy performance contracting	15	12/30/13	116,960	01/24/14	116,960	-	35,090	02/15/29
CARBON Total					116,960		116,960	-	35,090	
CASCADE	BELT	Purchase home for Resident Sheriff Deputy Prog	10	01/15/21	160,000	02/26/21	160,000	-	115,083	02/15/31
CASCADE	CASCADE	Curb, Gutter, and Sidwalk project	10	03/25/24	111,000	05/31/24	111,000	-	111,000	08/15/34
CASCADE	CASCADE COUNTY	Repair and replace the copper roof and supportin	10	04/05/17	2,000,000	04/21/17	1,689,986	-	756,442	08/15/27
CASCADE	CASCADE COUNTY	Replace grandstand facility at county fairgrounds	10	05/22/18	2,000,000	12/07/18	1,386,088	-	1,077,030	02/15/29
CASCADE	GREAT FALLS	Stone Meadows Phase 2 street lighting	15	04/30/15	58,000	07/31/15	58,000	-	19,893	08/15/30
CASCADE	GREAT FALLS	Finance two new fire pumpers	10	11/06/15	796,859	12/11/15	796,859	-	150,081	02/15/26
CASCADE	ULM FIRE SERVICE AREA	Construct fire station	15	08/31/17	200,000	07/12/19	3,852	-	143,162	08/15/33
CASCADE Total					5,325,859		4,205,785	-	2,372,692	
CHOUTEAU	CHOUTEAU COUNTY	Rehabilitate County bridge.	10	01/19/16	150,155	03/24/17	150,155	-	48,571	02/15/27
CHOUTEAU	FORT BENTON	Purchase Pumper Truck	15	05/05/09	180,000	07/10/09	180,000	-	6,000	08/15/24
CHOUTEAU	FORT BENTON	Finance asphalt grinder	10	08/27/15	104,958	10/02/15	104,958	-	16,403	08/15/25
CHOUTEAU	FORT BENTON	Utility Tractor & Sweeper	5	12/13/21	24,000	05/20/22	24,000	-	16,989	08/15/27
CHOUTEAU	FORT BENTON SCHOOL DIST	elementary school building's heating system and	15	04/08/20	465,604	12/18/20	311,511	-	112,326	02/15/36
CHOUTEAU Total					924,717		770,625	-	200,288	
CUSTER	CUSTER COUNTY	Motor grader	7	11/15/18	200,000	02/08/19	200,000	-	49,674	08/15/25
CUSTER	CUSTER COUNTY	Motor grader	7	01/19/21	200,000	04/23/21	200,000	-	131,209	08/15/28
CUSTER	CUSTER COUNTY	Motor grader	7	03/27/24	300,000			300,000	-	
CUSTER	MILES CITY	Street improvements within SID #211	15	08/03/15	59,703	10/02/15	59,703	-	27,172	08/15/30
CUSTER	MILES CITY	Police Building Remodel	15	09/02/21	480,000	11/05/21	480,000	-	420,391	08/15/36
CUSTER	MILES CITY	Fire Truck	7	12/01/21	320,897	07/08/22	302,142	0	251,832	02/15/29
CUSTER	MILES CITY	Airport hangar project	3	06/13/23	330,000	09/29/23	330,000	-	276,541	08/15/26
CUSTER	MILES COMMUNITY COLLEGE	Construct new Agriculture Advancement Center	15	08/18/16	480,000	10/11/16	164,000	-	258,320	08/15/31
CUSTER Total					2,370,600		1,735,845	300,000	1,415,138	
DANIELS	DANIELS COUNTY	Transfer facility	15	04/08/24	300,000			300,000	-	
DANIELS	DANIELS COUNTY	Motor grader	7	04/08/24	277,000	06/07/24	194,300	82,700	194,300	08/15/31
DANIELS	FLAXVILLE	Repairs and improvements to water treatment fa	10	03/14/16	37,035	11/04/16	11,042	-	11,752	02/15/27
DANIELS	FLAXVILLE	replace water meters	10	06/16/20	17,698	08/14/20	17,698	-	11,998	08/15/30
DANIELS Total					631,733		223,040	382,700	218,049	
DAWSON	DAWSON COUNTY	Surface rehabilitaton	15	03/28/23	1,000,000			1,000,000	-	
DAWSON	RICHEY	Finance a sewer line project	15	03/22/16	41,741	10/21/16	31,571	-	22,742	08/15/31
DAWSON Total					1,041,741		31,571	1,000,000	22,742	
DEER LODGE	ANACONDA-DEER LODGE CO	Rehabilitate historic street lights District #150	15	04/28/14	999,129	09/26/14	419,664	-	370,559	08/15/29
DEER LODGE	OPPORTUNITY RURAL FIRE D	Fire tender	7	05/20/24	169,040			169,040	-	
DEER LODGE Total					1,168,169		419,664	169,040	370,559	

INTERCAP loans* - by County

As of June 30, 2024

*only loans that have remaining commitment and/or outstanding

COUNTY	BORROWER	PROJECT	TERM	COMMIT Date	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
FALLON	BAKER	Excavator	5	05/19/20	66,335	06/19/20	66,335	-	20,664	08/15/25
FALLON Total					66,335		66,335	-	20,664	
FERGUS	FERGUS COUNTY ROY WATE	Preliminary engineering report (PER) for Town's	6	11/30/20	20,000	03/12/21	20,000	-	10,206	02/15/27
FERGUS	LEWISTOWN	Purchase self-contained breathing apparatus equ	10	12/30/20	111,585	02/12/21	111,585	-	80,943	02/15/31
FERGUS	LEWISTOWN	Upgrades to the dispatch system	10	06/22/23	1,333,928	08/04/23	1,333,928	-	1,310,151	08/15/33
FERGUS Total					1,465,513		1,465,513	-	1,401,300	
FLATHEAD	BLANKENSHIP RURAL FIRE D	Finance Type 5 wildfire engine	10	03/06/18	45,000	10/26/18	45,000	-	18,446	08/15/28
FLATHEAD	COLUMBIA FALLS HIGH SCHO	Building repairs	2	04/10/24	2,750,000			2,750,000	-	
FLATHEAD	EVERGREEN RURAL FIRE DIS	Purchase ambulance and engines	5	01/17/23	500,000	03/22/24	299,995	200,005	120,796	02/15/29
FLATHEAD	FAIR MONT EGAN ELEMENTA	Building improvements	5	05/15/24	150,000			150,000	-	
FLATHEAD	FERNDAL RURAL FIRE DIST	Self-contained breathing apparatus equipment	10	03/24/23	113,241	05/05/23	113,241	-	76,360	08/15/33
FLATHEAD	KALISPELL	Purchase fire pumper	10	10/10/17	467,684	03/16/18	259,831	-	205,606	02/15/28
FLATHEAD	KALISPELL	Replace Woodland Park Playground Equipment	5	11/01/18	97,772	08/23/19	97,772	-	10,456	08/15/24
FLATHEAD	KALISPELL	Ambulance	5	07/13/20	189,438	01/15/21	189,438	-	78,177	02/15/26
FLATHEAD	KALISPELL	Front End Loader	5	10/04/21	212,950	11/25/22	212,950	-	171,622	02/15/28
FLATHEAD	KALISPELL	Public works equipment	5	12/27/22	252,000	06/02/23	181,324	70,676	169,536	08/15/28
FLATHEAD	KALISPELL	Solid waste truck	5	12/26/23	457,178	02/23/24	457,178	-	457,178	02/15/29
FLATHEAD	KALISPELL SCHOOL DISTRIC	Lighting energy conservation project	15	03/01/19	229,618	02/14/20	229,618	-	179,130	02/15/35
FLATHEAD	KALISPELL SCHOOL DISTRIC	Lighting energy conservation project	15	03/01/19	526,382	02/14/20	526,382	-	410,643	02/15/35
FLATHEAD	OLNEY-BISSELL SCHOOL DIS	Deferred maintenance projects	10	06/03/19	120,543	08/02/19	40,287	(0)	16,873	08/15/29
FLATHEAD	OLNEY-BISSELL SCHOOL DIS	Building improvements	15	05/03/23	500,000	07/28/23	206,720	293,280	201,692	06/15/38
FLATHEAD	SOMERS SCHOOL DISTRICT	Expansion of parking lot on school property	10	04/21/23	300,000	10/06/23	252,438	47,562	243,098	06/15/33
FLATHEAD	WAPITI ACRES COUNTY WAT	Construct 2nd well	15	09/12/14	33,500	05/15/15	33,500	-	14,460	08/15/30
FLATHEAD	WEST VALLEY FIRE DISTRICT	Construct new fire hall	15	08/05/09	650,000	10/16/09	341,730	-	26,864	08/15/24
FLATHEAD	WEST VALLEY FIRE DISTRICT	Rosenbauer fire apparatus	10	05/07/15	253,554	05/22/15	253,554	-	40,085	08/15/25
FLATHEAD	WHITEFISH	2014 Type I Fire Pumper	10	02/13/14	485,112	06/20/14	202,453	-	25,138	08/15/24
FLATHEAD Total					8,333,972		3,943,410	3,511,523	2,466,159	
GALLATIN	AMSTERDAM RURAL FIRE DIS	Purchase existing fire station and property	15	07/27/22	580,000	12/16/22	580,000	-	202,175	02/15/38
GALLATIN	BIG SKY SCHOOL DISTRICT #	Build on-campus teacher/staff housing	5	06/19/19	518,127	08/09/19	27,720	-	66,008	08/15/24
GALLATIN	BIG SKY SCHOOL DISTRICT #	Bus/Transportation facility	15	11/30/21	1,882,540	03/04/22	1,882,540	-	1,403,884	02/15/37
GALLATIN	BOZEMAN	Replacing/upgrading city street lights.	15	11/21/14	199,231	09/11/15	47,406	-	95,950	08/15/30
GALLATIN	BOZEMAN	Improvements to Story Mill and Bronken Park	10	04/16/18	314,559	05/24/19	314,559	-	185,860	08/15/29
GALLATIN	BRIDGER CANYON RURAL FI	Constructing substation	15	02/28/19	350,000	10/04/19	55,559	-	243,586	08/15/34
GALLATIN	CLARKSTON FIRE SERVICE A	Brush fire apparatus	7	10/06/20	80,200	12/04/20	80,200	-	47,526	02/15/28
GALLATIN	FORT ELLIS FIRE SERVICE A	Construction of a new fire station	15	06/01/21	3,000,000	05/05/23	1,206,072	1,793,928	1,174,939	08/15/38
GALLATIN	HEBGEN BASIN FIRE DISTRIC	Duplex housing unit	15	04/24/24	380,000			380,000	-	
GALLATIN	THREE FORKS	Rodeo arena bleacher upgrade	10	07/07/20	310,000	08/07/20	310,000	-	210,086	08/15/30
GALLATIN	THREE FORKS ELEMENTARY	Construction and improvements educational spac	7	05/05/22	895,000	06/24/22	895,000	-	713,009	06/15/29
GALLATIN	WEST YELLOWSTONE	Construct Town Hall	13	11/13/12	1,480,866	12/21/12	1,480,866	-	233,196	12/15/25
GALLATIN	WEST YELLOWSTONE K-12 S	Land purchase for 4-6 plex	10	08/03/22	1,500,000	06/09/23	129,900	1,370,100	-	06/15/32
GALLATIN Total					11,490,523		7,009,822	3,544,028	4,576,220	
GOLDEN VALLEY	GOLDEN VALLEY COUNTY	Public safety office building	10	12/15/22	248,684	05/05/23	248,684	-	241,131	08/15/33
GOLDEN VALLEY Total					248,684		248,684	-	241,131	
GRANITE	DRUMMOND PUBLIC SCHOOL	Purchase Bus	7	02/08/22	125,000	02/25/22	125,000	-	90,556	02/15/29
GRANITE	DRUMMOND PUBLIC SCHOOL	Employee housing	15	02/22/23	593,020	08/25/23	593,020	-	579,462	06/15/38
GRANITE	DRUMMOND PUBLIC SCHOOL	Purchase property	15	05/17/24	95,000			95,000	-	
GRANITE	GRANITE COUNTY	Consolidate vehicle/equipment loans	5	01/11/22	998,134	03/18/22	998,134	-	606,494	02/15/27
GRANITE	PHILIPSBURG	Wastewater system improvements	15	08/15/16	321,937	10/28/16	27,666	-	177,307	08/15/31
GRANITE	PHILIPSBURG	Wastewater system preliminary engineering	6	02/07/18	77,000	04/27/18	16,833	-	8,018	08/15/24
GRANITE Total					2,210,091		1,760,654	95,000	1,461,837	
HILL	HILL COUNTY	Purchase 5 new sheriff vehicles	5	05/04/18	180,012	01/03/20	180,012	-	37,634	02/15/25
HILL	UNIFIED DISPOSAL DISTRICT	Develop facility at new landfill	15	10/26/10	900,000	12/10/10	400,000	-	122,395	02/15/26
HILL Total					1,080,012		580,012	-	160,029	

INTERCAP loans* - by County

As of June 30, 2024

**only loans that have remaining commitment and/or outstanding*

COUNTY	BORROWER	PROJECT	TERM	COMMIT Date	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
JEFFERSON	BULL MOUNTAIN RURAL FIRE	fire station improvements	10	06/23/20	26,429	08/14/20	11,500	-	18,323	08/15/30
JEFFERSON	BULL MOUNTAIN RURAL FIRE	truck refi	7	07/21/20	34,235	08/14/20	34,235	-	17,862	08/15/27
JEFFERSON	CLANCY FIRE SERVICE AREA	Fire truck	7	05/03/23	290,475	03/01/24	290,475	-	290,475	02/15/31
JEFFERSON	JEFFERSON CITY RURAL FIR	New fire engine	10	12/23/20	270,000	01/29/21	60,000	-	210,782	02/15/31
JEFFERSON	JEFFERSON COUNTY	Moonlight Ridge RID #2511 road improvements	15	09/04/09	241,096	12/24/09	241,096	-	12,101	02/15/25
JEFFERSON	JEFFERSON COUNTY	Construct Clerk & Recorder Annex	15	04/30/15	808,475	06/19/15	82,852	-	378,554	08/15/30
JEFFERSON	JEFFERSON COUNTY	Improvements at the County Fairgrounds	15	04/29/16	320,810	09/23/16	216,889	-	178,854	08/15/31
JEFFERSON	JEFFERSON COUNTY	Big Sky Acres RID road improvements	15	10/26/16	135,357	11/23/16	135,357	-	39,235	02/15/32
JEFFERSON	JEFFERSON COUNTY	New roll-off container site	15	04/08/20	687,014	07/10/20	46,417	-	556,623	08/15/35
JEFFERSON Total					2,813,894		1,118,822	-	1,702,809	
JUDITH BASIN	HOBSON	Repairing municipal pool	15	05/20/14	54,407	06/20/14	12,606	-	20,873	08/15/29
JUDITH BASIN Total					54,407		12,606	-	20,873	
LAKE	MISSION MOUNTAIN COUNTR	Install water meters/pits, replace main pump	15	09/12/12	95,000	11/09/12	84,500	-	26,628	02/15/28
LAKE	NORTH LAKE COUNTY LIBRA	Library building improvements	15	10/06/23	700,000	12/15/23	132,334	420,263	132,334	02/15/39
LAKE	NORTH LAKE COUNTY LIBRA	Library building improvements	15	10/06/23	700,000	05/17/24	147,403	-	147,403	02/15/39
LAKE	POLSON ELEMENTARY SCHO	Energy retrofit/energy performance contracting	15	10/22/20	305,900	05/28/21	229,507	-	261,993	08/15/36
LAKE	POLSON HIGH SCHOOL	Energy retrofit/energy performance contracting	15	10/22/20	204,600	05/28/21	153,005	-	175,245	08/15/36
LAKE	RONAN	Three new police vehicles	6	11/01/18	115,000	03/22/19	115,000	-	10,910	08/15/24
LAKE	RONAN	Front end loader	10	11/26/19	127,000	01/17/20	127,000	-	80,839	02/15/30
LAKE	RONAN	Front end loader attachments	7	11/26/19	100,781	01/17/20	100,781	-	45,784	02/15/27
LAKE	RONAN	Vac Combo Truck	7	05/06/21	159,824	06/04/21	159,824	-	104,852	08/15/28
LAKE	RONAN	Police interceptors & equipment	6	09/28/23	95,000	11/10/23	81,760	13,240	81,760	02/15/30
LAKE	ST IGNATIUS SCHOOL DISTRI	Various deferred maintenance projects	15	11/13/18	1,157,973	04/05/19	134,758	-	863,665	02/15/34
LAKE Total					3,061,078		1,465,873	433,503	1,931,413	
LEWIS AND CLARK	AUGUSTA HIGH SCHOOL DIS	Construct bus barn	15	08/04/17	135,000	10/20/17	61,040	-	87,005	02/15/33
LEWIS AND CLARK	BAXENDALE FIRE DIST	Contract fire station in Remini	15	10/04/18	200,000	01/18/19	52,000	-	143,611	02/15/34
LEWIS AND CLARK	HELENA	Upgrades to municipal golf course irrigation syste	15	09/20/13	433,099	12/05/14	394,355	-	181,652	02/15/30
LEWIS AND CLARK	HELENA	Parking meters, kiosks, and handheld readers fo	10	07/08/19	560,243	11/01/19	560,243	-	358,296	02/15/30
LEWIS AND CLARK	HELENA	Purchase new fire truck	10	04/05/21	810,000	06/18/21	810,000	-	617,658	08/15/31
LEWIS AND CLARK	HELENA	Golf carts	10	09/25/23	184,195	11/03/23	184,195	-	184,195	02/15/34
LEWIS AND CLARK	HELENA	Solid waste vehicles and improvements	10	05/22/23	1,350,530			1,350,530	-	
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Settler's Cove RID Road Improvements	15	01/29/14	105,507	12/12/14	105,507	-	17,143	02/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	City-County building HVAC	10	04/09/18	750,000	06/12/20	750,000	-	508,043	08/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	South Forestvale RID road improvements	10	09/02/18	133,642	01/15/21	133,642	-	40,337	02/15/31
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Lake Home Road RID	10	10/22/20	22,244	04/15/22	22,244	-	8,298	02/15/32
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Countryside Road RID	15	03/09/22	70,646	02/16/24	70,646	-	70,646	02/15/39
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Law and Justice Center building improvements	10	03/11/21	650,000	06/18/21	308,543	-	235,316	08/15/31
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Law and Justice Center building improvements	10	03/11/21	650,000	11/24/23	341,457	-	341,457	08/15/31
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Wild Wind Road & Half Fast Drive RID	15	07/09/21	16,122	08/12/22	16,122	-	12,222	08/15/36
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Lincoln RID road improvements	7	05/17/22	74,969	04/14/23	74,969	-	63,286	02/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Lambkins RID road improvements	7	05/17/22	40,325	04/14/23	40,325	-	33,117	02/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Augusta RID road improvements	7	05/20/22	28,081	04/21/23	28,081	-	24,430	08/15/30
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Long Gulch RID road improvements	7	09/01/22	22,085			22,085	-	
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Hahn RID road improvements	15	03/23/23	26,290			26,290	-	
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Jeanne RID road improvements	15	04/06/23	47,985			47,985	-	
LEWIS AND CLARK	LEWIS & CLARK COUNTY	Junper Stable RID	15	12/26/23	321,957			321,957	-	
LEWIS AND CLARK	LEWIS & CLARK LIBRARY	Remodel Facility	10	11/19/19	2,000,000	02/07/20	288,763	-	785,869	02/15/30
LEWIS AND CLARK Total					7,982,920		4,242,131	1,768,847	3,712,581	
LINCOLN	MCCORMICK RURAL FIRE DIS	Make improvements to fire station	15	10/13/16	4,842	01/13/17	1,261	-	2,721	02/15/32
LINCOLN Total					4,842		1,261	-	2,721	
MADISON	MADISON COUNTY	Road repairs and maintenance	7	10/13/20	1,500,000	10/07/22	1,160,158	232,936	919,168	08/15/29
MADISON	MADISON COUNTY	Road repairs and maintenance	7	10/13/20	1,500,000	01/06/23	106,906	-	91,127	08/15/29
MADISON	MADISON COUNTY	Storage Buildings	15	06/03/24	500,000			500,000	-	

INTERCAP loans* - by County

As of June 30, 2024

*only loans that have remaining commitment and/or outstanding

COUNTY	BORROWER	PROJECT	TERM	COMMIT Date	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
MADISON	SHERIDAN RURAL FIRE DIST	Build new fire station	15	06/01/23	325,000			325,000	-	
MADISON	TWIN BRIDGES	Construct town shop	10	08/06/18	190,000	11/02/19	81,953	-	116,768	08/15/29
MADISON	TWIN BRIDGES	Fire Truck	7	03/28/22	33,757	05/27/22	33,757	-	19,894	08/15/29
MADISON	YELLOWSTONE MOUNTAIN C	Purchase new & used emergency apparatuses	7	02/22/23	1,147,368	03/03/23	836,956	-	733,269	02/15/30
MADISON	YELLOWSTONE MOUNTAIN C	Purchase new & used emergency apparatuses	7	02/22/23		05/12/23	310,412	-	290,222	02/15/30
MADISON	YELLOWSTONE MOUNTAIN C	Ambulance	7	06/23/23	355,150	07/14/23	324,056	-	334,000	08/15/30
MADISON Total					4,051,275		2,854,197	1,057,936	2,504,448	
MCCONE	MCCONE COUNTY	Repair Public Library foundation	10	12/10/14	69,050	01/16/15	69,050	-	7,156	02/15/25
MCCONE	MCCONE COUNTY	Sheriff vehicle and radio	5	12/12/19	62,374	04/24/20		-	19,535	08/15/25
MCCONE	MCCONE COUNTY	Purchase backhoe/loader with attachments	5	02/21/20	77,900	03/20/20	77,900	-	16,163	02/15/25
MCCONE	MCCONE COUNTY	Two road graders	7	03/02/22	705,700	01/27/23	705,700	-	609,345	02/15/30
MCCONE Total					915,024		915,024	-	652,199	
MEAGHER	MEAGHER COUNTY	Construct Ambulance Building	15	02/04/15	120,000	07/02/15	65,099	-	55,707	08/15/30
MEAGHER Total					120,000		65,099	-	55,707	
MISSOULA	BONNER ELEMENTARY SCH	Addition to expand school cafeteria and improve	15	08/12/15	346,000	10/30/15	23,637	-	165,701	06/15/30
MISSOULA	DESMET SCHOOL DISTRICT #	Solar project	15	12/1/23	144,000	1/26/24	110,596	33,404	110,596	2/15/39
MISSOULA	MISSOULA COUNTY	Refinance the purchase of Historical Building	10	04/27/09	432,500	05/15/09	432,500	-	16,712	08/15/24
MISSOULA	MISSOULA COUNTY	Williams Addtn RID -sewer system improvement	15	11/04/09	73,000	05/07/10	73,000	-	7,390	08/15/25
MISSOULA	MISSOULA COUNTY	Construct Seeley-Swan Search & Rescue buildin	15	11/10/14	200,000	06/05/15	44,935	-	93,385	08/15/30
MISSOULA	MISSOULA COUNTY	Carlton Cemetery sprinkler system	10	10/14/15	26,252	12/30/15	26,252	-	5,468	02/15/26
MISSOULA	MISSOULA COUNTY	County Fairgrounds improvements	10	03/14/16	823,604	06/09/17	743,604	-	311,838	08/15/27
MISSOULA	MISSOULA COUNTY	Lewis&Clark RSID 8918 wastewater	15	10/27/16	10,705	11/17/17	10,705	-	6,433	02/15/33
MISSOULA	MISSOULA COUNTY	Public safety radio system tower/microwave	15	04/24/18	425,158	06/15/18	425,158	-	291,886	08/15/33
MISSOULA	MISSOULA RURAL FIRE DIST	Type-1 & type-3 fire engines	10	05/20/22	678,065	06/23/23		-	652,614	08/15/33
MISSOULA	SEELEY LAKE RURAL FIRE DI	Purchase land/building to house trucks and equip	15	07/28/09	325,000	08/28/09	325,000	-	13,001	08/15/24
MISSOULA	SEELEY-SWAN HOSPITAL DIS	Expand existing Seeley-Swan Medical Center	15	07/17/14	551,390	09/19/14	551,390	-	217,001	08/15/29
MISSOULA Total					4,035,674		3,444,842	33,404	1,892,026	
MUSSELSHELL	ROUNDUP	UV Disinfection-Sewer Lagoon	10	04/27/12	239,924	07/20/12	43,469	-	56,796	08/15/27
MUSSELSHELL Total					239,924		43,469	-	56,796	
PARK	LIVINGSTON	Remodel police and dispatch center area of city	10	01/09/17	75,000	04/13/17	75,000	-	24,139	02/15/27
PARK	LIVINGSTON	Purchase loader and grader	10	12/28/21	300,000	02/11/22	300,000	-	243,875	02/15/32
PARK	PARK COUNTY	Construct search & rescue operations bldg	15	10/03/12	880,000	03/01/13		-	261,466	02/15/28
PARK	PARK COUNTY	Remodel dispatch center, backup power, & grad	7	05/25/17	357,500	06/23/17	101,509	-	27,923	08/15/24
PARK	PARK COUNTY	Flood repairs/replace Convict Grade Bridge	15	08/08/19	551,362	08/30/19	551,362	-	413,086	08/15/34
PARK	PARK COUNTY	Grader and City/County complex remodel	7	04/27/20	405,914	06/05/20	405,914	-	211,796	08/15/27
PARK	PARK COUNTY RURAL FIRE D	Fire station building improvements	15	09/26/12	200,000	04/12/13		-	55,948	02/15/28
PARK	PARK COUNTY RURAL FIRE D	Purchase land adjacent to fire station	15	08/08/14	118,900	08/29/14	118,900	-	45,629	08/15/29
PARK	PARK COUNTY RURAL FIRE D	purchase used structure engine	7	03/13/19	100,000	04/26/19	100,000	-	26,241	02/15/26
PARK	SHIELDS VALLEY ELEMENTA	Purchase school bus	8	08/10/17	42,920	08/31/18	42,920	-	14,517	06/15/26
PARK	SHIELDS VALLEY ELEMENTA	Teacher Housing	15	04/13/21	59,077	05/21/21	59,077	-	50,217	06/15/36
PARK	SHIELDS VALLEY HIGH SCHO	Purchase school bus	8	08/10/17	64,380	08/31/18	64,380	-	21,776	06/15/26
PARK	SHIELDS VALLEY HIGH SCHO	Teacher Housing	15	04/13/21	88,615	05/21/21	88,615	-	75,326	06/15/36
PARK Total					3,243,668		2,987,676	-	1,471,940	
PETROLEUM	PETROLEUM COUNTY	Purchase two road graders	7	03/17/17	120,000	04/28/17	120,000	-	9,289	08/15/24
PETROLEUM	WINNETT SCHOOL DISTRICT	Purchase Bus	7	12/28/21	57,087	06/02/23	57,087	-	53,726	06/15/30
PETROLEUM	WINNETT SCHOOL DISTRICT	Purchase vehicle	7	05/23/22	33,420	08/19/22	33,420	-	16,894	06/15/25
PETROLEUM Total					210,507		210,507	-	79,909	
PHILLIPS	MALTA	Finance additional 1.84 acre landfill cell	15	04/11/17	346,796	07/21/17	2,860	-	199,692	08/15/32
PHILLIPS	MALTA	Garbage Truck	7	09/05/18	221,081	02/21/20	221,081	-	100,963	02/15/27
PHILLIPS	SACO PUBLIC SCHOOLS	School building roof repair and maintenance	15	04/17/20	248,723	09/18/20	248,723	-	198,081	08/15/35
PHILLIPS	MALTA SCHOOL DISTRICT	Bus/Transportation facility	15	06/15/22	730,000	10/28/22		-	684,573	06/15/37
PHILLIPS Total					1,546,600		1,202,664	-	1,183,309	
PONDERA	CONRAD	Construct Splash Park	10	08/03/21	416,340	10/13/23	91,991	324,349	90,913	08/15/38

INTERCAP loans* - by County

As of June 30, 2024

*only loans that have remaining commitment and/or outstanding

COUNTY	BORROWER	PROJECT	TERM	COMMIT Date	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
PONDERA	PONDERA COUNTY	Senior Center Remodel Project	15	07/13/11	113,841	08/12/11	10,325	-	21,842	08/15/26
PONDERA	PONDERA COUNTY	HVAC upgrades to courthouse and jail facility	15	01/09/17	359,000	04/13/17	16,372	-	214,116	02/15/32
PONDERA Total					889,181		118,689	324,349	326,871	
POWELL	DEER LODGE	Finance a fire truck	10	05/09/16	420,000	07/08/16	420,000	-	110,412	08/15/26
POWELL	AVON RURAL FIRE DISTRICT	Three-bay addition to fire hall	12	10/20/22	59,997	12/23/22	16,165	-	56,313	02/15/35
POWELL Total					479,997		436,165	-	166,725	
RAVALLI	CORVALLIS RURAL FIRE DIST	Pumper truck	7	08/23/22	300,000	10/07/22	300,000	-	237,684	08/15/29
RAVALLI	CORVALLIS RURAL FIRE DIST	2 Fire apparatuses	7	08/15/23	325,000	11/03/23	325,000	-	325,000	02/15/31
RAVALLI	FLORENCE RURAL FIRE DIST	Finance a type one fire vehicle	10	10/14/16	305,764	02/10/17	103,748	-	104,484	02/15/27
RAVALLI	FLORENCE RURAL FIRE DIST	Fire apparatus	8	09/28/23	400,000			400,000	-	
RAVALLI	HAMILTON	Justice, Law, and Legal Facility Rehabilitation	10	10/25/17	1,000,000	10/05/18	206,537	-	504,560	08/15/28
RAVALLI	HAMILTON	Fire station	10	04/20/22	3,500,000	04/21/23	474,004	-	3,378,502	08/15/33
RAVALLI	HAMILTON SCHOOL DISTRICT	Daly Elementary School remodel/boiler	15	06/06/13	350,000	10/25/13	290,014	-	114,080	06/15/28
RAVALLI	HAMILTON SCHOOL DISTRICT	Daly Elementary rehabilitation project	15	11/13/18	1,650,000	06/14/19	830,070	-	1,259,455	08/15/34
RAVALLI	PINESDALE	Finance Type 6 Fire Truck	10	01/02/18	49,000	02/02/18	49,000	-	21,019	02/15/28
RAVALLI	PINESDALE	Used Fire Truck	7	02/26/24	100,000	04/05/24	100,000	-	100,000	02/15/31
RAVALLI Total					7,979,764		2,678,372	400,000	6,044,783	
ROOSEVELT	CULBERTSON ELEMENTARY	Finance classroom addition project	15	07/29/16	1,600,000	08/19/16	503,868	-	871,055	06/15/31
ROOSEVELT	CULBERTSON ELEMENTARY	Boiler Replacement and Security Camera Upgra	7	06/18/21	412,105	07/09/21	412,105	-	270,360	08/15/28
ROOSEVELT	CULBERTSON ELEMENTARY	Plumbing and Building repairs	10	01/29/24	314,250			314,250	-	
ROOSEVELT	CULBERTSON HIGH SCHOOL	Plumbing and Building repairs	10	01/29/24	104,750			104,750	-	
ROOSEVELT	FROID HIGH SCHOOL DISTRI	Water Heaters purchase & install	10	02/28/22	242,190	07/29/22	144,305	-	120,985	06/15/32
ROOSEVELT	FROID HIGH SCHOOL DISTRI	Water Heaters purchase & install	10	02/28/22		09/09/22	97,885	-	77,318	06/15/32
ROOSEVELT	WOLF POINT	Street Improvements	15	06/29/16	1,300,000	11/04/16	554,396	-	709,589	08/15/31
ROOSEVELT Total					3,973,295		1,712,559	419,000	2,049,307	
SANDERS	HOT SPRINGS	Water System Improvements - revenue bond	15	11/14/13	110,497	11/20/15	11,646	-	54,359	02/15/31
SANDERS	THOMPSON FALLS	Public works vehicle	5	06/05/20	35,000	07/17/20	35,000	-	10,897	08/15/25
SANDERS	THOMPSON FALLS	Police vehicle	5	01/15/21	49,650	11/19/21	49,650	-	30,277	02/15/27
SANDERS	THOMPSON FALLS	Snowplow	7	12/01/22	68,898	12/30/22	68,898	-	59,491	02/15/30
SANDERS	THOMPSON FALLS	Skid Steer w/ Trailer	7	12/1/23	75,650	12/29/23	75,650	-	75,650	12/15/31
SANDERS	PLAINS	Ambulance	7	03/12/24	185,062	04/26/24	185,062	-	185,062	02/15/31
SANDERS Total					524,757		425,906	-	415,736	
SILVER BOW	ELK PARK RURAL FIRE DISTRI	Cistern tank	15	10/03/23	30,000	05/10/24	9,105	9,343	9,105	08/15/39
SILVER BOW	ELK PARK RURAL FIRE DISTRI	Cistern tank	15	10/03/23		06/21/24	11,552		11,552	08/15/39
SILVER BOW Total					30,000		20,657	9,343	20,657	
STILLWATER	BEARTOOTH PARKS AND RE	Repair pool and bath houses	15	01/16/15	53,539	07/02/15	26,545	-	25,283	08/15/30
STILLWATER	COLUMBUS	Ultraviolet system replacement	15	02/25/22	450,000			450,000	-	
STILLWATER	COLUMBUS RURAL FIRE DIST	Fire Truck	10	06/23/21	350,000	07/23/21	350,000	-	267,838	08/15/31
STILLWATER	PARK CITY HIGH SCHOOL DIS	Vo-Ag building renovation	5	09/28/23	350,000	12/01/23	350,000	-	350,000	06/15/28
STILLWATER	REED POINT ELEMENTARY S	Refinance loan that purchased staff housing	15	06/30/17	183,109	07/28/17	183,109	-	111,803	06/15/32
STILLWATER Total					1,386,648		909,654	450,000	754,924	
TETON	CHOTEAU	Asphalt grinder	10	11/08/17	85,550	12/08/17	85,550	-	36,786	02/15/28
TETON	CHOTEAU	Motor grader	7	04/09/24	150,000			150,000	-	08/15/31
TETON	GREENFIELDS IRRIGATION D	Arnold Coulee Drop replace/hydro plant	15	11/30/21	2,626,126	05/24/24	547,437	2,078,689	547,437	08/15/39
TETON Total					2,861,676		632,987	2,228,689	584,223	
TOOLE	KEVIN	Repair portion of water system	15	09/06/13	35,828	10/18/13	19,803	-	11,431	08/15/28
TOOLE	KEVIN	Purchase and upgrade Town office	10	11/16/15	39,944	12/18/15	39,944	-	8,300	02/15/26
TOOLE	NORTHERN EXPRESS TRANS	Operating storage track expansion	10	01/19/24	900,000			900,000	-	
TOOLE	SUNBURST	Public works vehicle	5	09/20/23	44,530			44,530	-	
TOOLE	TRI-CITY INTERLOCAL EQUIP	New combination sewer truck	7	06/03/19	389,414	06/21/19	389,414	-	147,424	08/15/26
TOOLE Total					1,409,716		449,161	944,530	167,155	

INTERCAP loans* - by County

As of June 30, 2024

*only loans that have remaining commitment and/or outstanding

COUNTY	BORROWER	PROJECT	TERM	COMMIT Date	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
TREASURE	HYSHAM SCHOOL DISTRICT #	Upgrading HVAC, restroom/locker room renovati	10	04/16/21	540,050	08/06/21	75,508	149,550	304,293	08/15/31
TREASURE Total					540,050		75,508	149,550	304,293	
VALLEY	GLASGOW SCHOOL DISTRIC	Building improvements	10	05/26/23	400,000	07/28/23	82,733	-	384,986	06/15/33
VALLEY	HINSDALE ELEMENTARY SCH	Building improvements	10	08/03/22	332,561	08/25/23	332,561	-	319,556	06/15/33
VALLEY	HINSDALE HIGH SCHOOL DIS	Building improvements	10	08/03/22	805,975	08/25/23	7,485	273,096	7,192	06/15/33
VALLEY	HINSDALE HIGH SCHOOL DIS	Building improvements	10	08/03/22		09/15/23	422,986		405,050	06/15/33
VALLEY	HINSDALE HIGH SCHOOL DIS	Building improvements	10	08/03/22		11/24/23	102,408		102,408	06/15/33
VALLEY	ST. MARIE RURAL FIRE DISTR	Fire Tanker Truck	7	05/07/21	60,000	08/20/21	60,000	-	34,826	08/15/28
VALLEY Total					1,598,536		1,008,173	273,096	1,254,018	
YELLOWSTONE	LAUREL	Replace & repair sidewalks within SID 117	15	05/27/15	169,000	11/20/15	169,000	-	76,512	08/15/30
YELLOWSTONE	BILLINGS	Expansion of police evidence building	15	05/21/19	2,800,000	12/06/19	285,388	-	2,198,016	08/15/34
YELLOWSTONE	LAUREL	Garbage Truck	7	05/13/21	300,000	12/30/22	300,000	-	259,039	02/15/30
YELLOWSTONE	LAUREL	Public works vehicles	7	11/18/22	190,586	08/25/23	190,586	-	179,067	08/15/30
YELLOWSTONE	BILLINGS	New Law and Justice/City Hall Remodel/Improve	15	02/28/24	14,690,000	03/29/24	9,767,559	4,922,441	9,767,559	02/15/39
YELLOWSTONE	YELLOWSTONE COUNTY	Construct pedestrian walkways in Lockwood area	10	06/25/15	285,965	11/13/15	100,795	-	52,608	02/15/26
YELLOWSTONE	YELLOWSTONE COUNTY	Construct pedestrian walkways in Lockwood area	10	10/19/18	350,000	11/09/18	150,000	-	193,771	02/15/29
YELLOWSTONE	YELLOWSTONE COUNTY	Old Hardin Road Side walk Phase 2 (ped X in Lo	10	07/03/23	466,059	08/18/23	50,264	415,795	48,354	08/15/33
YELLOWSTONE	LOCKWOOD RURAL FIRE DIS	Fire Station refi	15	06/01/21	2,760,000	06/18/21	2,760,000	-	2,346,097	08/15/36
YELLOWSTONE Total					22,011,610		13,773,592	5,338,236	15,121,023	
LOCAL GOVERNMENT TOTAL AS OF JUNE 30, 2024					112,089,276		66,770,886	23,032,774	59,152,059	

State Agency INTERCAP loans*

As of June 30, 2024

*only loans that have remaining commitment and/or outstanding

BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
CORRECTIONS	Food Factory expansion	15	02/11/20	2,750,000	05/21/21	318,399	-	2,398,250	08/15/36
CORRECTIONS	MCE Laundry upgrades	7	05/25/22	1,300,000	11/18/22	1,300,000	-	1,122,501	02/15/30
CORRECTIONS Total				4,050,000		1,618,399	-	3,520,751	
DNRC	BAN - Coal Severance Tax Bonds - RRGL (taxab	5	05/23/23	900,000	06/23/23	315,000	100,000	31,599	08/15/28
DNRC	BAN - GO short term bond - WPCSRF BIL 2024C	2	02/28/24	1,040,000	05/17/24	17,000	1,023,000	17,000	05/17/26
DNRC	BAN - GO short term bond - WPCSRF 2024E	2	02/28/24	1,500,000	06/14/24	12,000	1,488,000	12,000	06/14/26
DNRC	BAN - GO short term bond - DWSRF 2024D	2	02/28/24	1,600,000	06/14/24	12,000	1,588,000	12,000	06/14/26
DNRC	BAN - GO short term bond - DWSRF BIL 2024B	2	02/28/24	2,130,000	05/17/24	17,000	2,113,000	17,000	05/17/26
DNRC	BAN - GO short term bond - RRGL 2024F	2	02/28/24	1,000,000	06/14/24	12,000	988,000	12,000	08/15/34
DEPT. NATURAL RESOURCES AND CONSERVATION (DNRC) Total				8,170,000		385,000	7,300,000	101,599	
FWP	finance two replacement helicopters	7	10/8/19	1,600,000	3/6/20	870,000	-	800,439	2/15/27
FWP	Replacement helicopter	7	10/11/23	1,600,000	11/3/23	1,600,000	-	1,600,000	2/15/31
FISH, WILDLIFE & PARKS (FWP) Total				3,200,000		2,470,000	-	2,400,439	
TRANSPORTATIO	State Motor Pool vehicles	7	05/06/19	1,000,000	06/14/19	1,000,000	-	285,714	06/15/26
TRANSPORTATIO	State Motor Pool vehicles	7	11/19/19	3,080,000	06/12/20	3,080,000	-	1,320,000	06/15/27
TRANSPORTATIO	Purchase State Motor Pool vehicles	7	02/23/21	2,611,660	06/11/21	2,611,660	-	1,492,378	06/15/28
TRANSPORTATIO	State Motorpool	7	10/26/22	3,984,925	02/24/23	1,237,997	-	3,175,733	06/15/29
TRANSPORTATIO	Motor pool vehicles	7	04/10/24	4,000,000	06/07/24	1,516,672	2,483,328	1,516,672	06/15/31
TRANSPORTATION Total				14,676,585		9,446,329	2,483,328	7,790,498	
STATE AGENCY TOTAL AS OF JUNE 30, 2024				30,096,585		13,919,728	9,783,328	13,813,286	

University INTERCAP loans*

As of June 30, 2024

*only loans that have remaining commitment and/or outstanding

BORROWER	PROJECT	TERM	COMMIT DATE	COMMIT AMOUNT	FUND DATE	DRAWN	COMMIT REMAINING	OUTSTANDING	MATURITY
MSU-BILLINGS	Student Union/Rimrock Hall HVA	15	05/22/12	1,260,881	06/22/12	1,260,881	-	321,348	08/15/27
MSU-BILLINGS	Library & Libral Arts boilers	15	04/08/20	554,634	06/18/21	7,047	-	486,650	08/15/36
MSU-BILLINGS	Rimrock Hall Elevator Project	15	07/27/23	947,675			947,675	-	
MSU-BILLINGS	Rimrock Hall Broiler Project	15	12/12/23	877,000			877,000	-	
MSU-BILLINGS Total				3,640,190		1,267,928	1,824,675	807,998	
MSU-BOZEMAN	Bobcat Stadium End Zone Proje	15	01/12/11	4,000,000	04/29/11	4,000,000	-	748,945	08/15/26
MSU-BOZEMAN	Energy Retro - Multiple Buildings	15	11/13/12	4,350,000	11/16/12	4,350,000	-	1,240,521	02/15/28
MSU-BOZEMAN	Renovate Strand Union Building	15	08/19/14	1,720,244	04/24/15	1,720,244	-	785,440	08/15/30
MSU-BOZEMAN	improvements at the Dobbie Lam	15	05/22/18	4,000,000	09/14/18	1,716,271	(0)	2,783,474	08/15/33
MSU-BOZEMAN Total				14,070,244		11,786,515	(0)	5,558,380	
UNIVERSITY TOTAL AS OF JUNE 30, 2024				17,710,434		13,054,443	1,824,675	6,366,378	

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Louise Welsh, Director of Municipal Loans
DATE: August 28, 2024
RE: Montana Housing Infrastructure Revolving (MHIR) Bond Program Portfolio

The MHIR Bond Program reflected an outstanding balance as of June 30, 2024, of \$2,101,000 and represents 1 loan with a yield of 1.71%. The loan is current, and there are no new loan commitments.

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Jon Putnam, Chief Investment Officer
DATE: August 28, 2024
RE: Proposed IPS Changes for CAPP Core FI, TFIP, and MSF

CAPP Core Fixed Income, Trust Funds Investment Pool, Montana State Fund
Proposed Changes to Credit Rating Restrictions

Recently, Bloomberg began publishing ratings information from NRSRO's (Nationally Recognized Statistical Rating Organizations) that were previously unavailable to BOI. In some instances, the new rating for a security is significantly below other NRSRO ratings. BOI uses Bloomberg to verify that bonds purchased adhere to the ratings restrictions in our investment policy statement (IPS).

This change has resulted in a few bonds that would not be permitted under the current guidelines, as the rating from one NRSRO would be below investment grade. However, the bonds would still be in the Bloomberg US Aggregate investment grade benchmark.

We are proposing to eliminate the clause "In the case of split-rated securities, the lower rating is used." from the current IPS. This would require any security in the internal fixed income portfolios to have a minimum of two investment grade ratings. Staff does not intend to change the way the portfolios are currently managed.

The redline version of the changes for each IPS are included with this memo.

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 40.207

EFFECTIVE DATE: ~~TBD~~ November 30, 2021

TITLE: Core Fixed Income Asset Class
Investment Policy Statement

SUPERSEDES: November 30, 2021
~~November 19, 2020~~

BOARD ADOPTION: November 30, 2021

REVIEWED: August 28, 2024

I. Introduction

- A. The purpose of this policy is to provide a framework for the Core Fixed Income Asset Class under the guidance of the Board.

II. Purpose

- A. The purpose of this policy is to:
1. Establish the investment objectives and performance standards of the Core Fixed Income Asset Class, and
 2. Provide diversified exposure to Core Fixed Income in a prudent and cost-effective manner.

III. Investment Objective

- A. Strategic - The objective of the Core Fixed Income Asset Class is to attain the highest possible return within the parameters of this policy.
- B. Performance - Success in achieving this objective will be measured by comparing the risk and after-fee return of the Core Fixed Income Asset Class to the Bloomberg ~~Barclays~~ US Aggregate Bond Index (the Benchmark). Performance results will be monitored and evaluated quarterly. However, the success in achieving the objective will be measured on a three (3) year, five (5) year, and ten (10) year annualized basis.

C. Investment Guidelines

1. Staff will have full discretion to manage the Core Fixed Income Asset Class consistent with this policy. Core Fixed Income is defined as strategies primarily invested in marketable, publicly traded, investment grade fixed income securities denominated in U.S. dollars. Compliance with the following guidelines for permitted investments and other restrictions is the sole responsibility of the Staff. Any exceptions or compliance violations are to be reported to the Board at the next scheduled quarterly Board meeting.
2. The Core Fixed Income Asset Class may invest only in the following:
 - a) Internally Managed Permitted Investments:
 - (1) Dollar denominated debt obligations of the U.S. Government, including its agencies and instrumentalities,
 - (2) Dollar denominated debt obligations of Quasi and Foreign Government entities,
 - (3) Dollar denominated debt obligations of domestic and foreign corporations,
 - (4) Dollar denominated securitized assets, including U.S. Agency mortgage backed and

Adopted: November 30, 2021

Revised: TBD

Reviewed: August 28, 2024

commercial mortgage-backed securities (MBS/CMBS), U.S. Agency collateralized mortgage obligations (CMO's) and asset backed securities (ABS),

- (5) Dollar denominated Non-agency mortgage-backed securities (RMBS) and Non-agency commercial mortgage-backed securities (CMBS), and
- (6) Cash - either an investment in STIP, a vehicle available through the Custodian, or an SEC registered money market fund that is considered a "US Treasury" or "US Government" money market fund per the SEC regulations.

b) Other Internally Managed Restrictions:

- (1) The average duration of any internally managed portfolio will be maintained in a range of + or – twenty percent (20%) of the Benchmark duration.
- (2) A minimum of twenty percent (20%) of the Net Asset Value of any internally managed portfolio will be held in U.S. Government securities, including U.S. Treasuries, TIPS and Agency securities.
- (3) Securities must be rated investment grade by at least two nationally recognized statistical rating organizations (NRSRO), with the exception of securities issued or guaranteed by agencies or instrumentalities of the U.S. Government. ~~In the case of split rated securities, the lower rating is used.~~
- (4) Securities that drop below investment grade as defined above may be held to maturity, however any internally managed portfolio may not hold more than ten percent (10%) of its Net Asset Value in securities rated below investment grade.
- (5) Securitized assets must be rated a minimum of the 4th highest rating by any NRSRO at the time of purchase.
 - (a) Securitized assets that drop below the 4th highest rating of any NRSRO may be held to maturity, however any internally managed portfolio may not hold more than five percent (5%) of its Net Asset Value in these securities.
- (6) A maximum of ten percent (10%) of the Net Asset Value of any internally managed portfolio may be held in dollar denominated quasi and foreign government securities.
- (7) A maximum of two times the Benchmark weight may be held in corporate securities in any internally managed portfolio.
- (8) A maximum of two times the Benchmark weight in U.S. Agency MBS may be held in U.S. Agency MBS and CMO securities in any internally managed portfolio.
 - (a) A maximum of twenty percent (20%) of the Net Asset Value of any internally managed portfolio may be held in U.S. Agency CMO's
- (9) A maximum of five percent (5%) of the Net Asset Value of any internally managed portfolio may be held in ABS.
- (10) A maximum of ten percent (10%) of the Net Asset Value of any internally managed portfolio may be held in U.S. Agency and Non-Agency CMBS.
- (11) A maximum of ten percent (10%) of the Net Asset Value of any internally managed portfolio may be held in non-agency RMBS.
- (12) A maximum of three percent (3%) of the Net Asset Value of any internally managed portfolio may be held in a single corporate parent issuer, foreign/quasi government issuer or securitized specific pool at the time of purchase.
 - (a) A maximum of four percent (4%) of the Net Asset Value of any internally managed portfolio may be held in a single corporate parent issuer, foreign/quasi government issuer or securitized specific pool at any time.
- (13) A maximum of five percent (5%) of the Net Asset Value of any internally managed

portfolio may be invested in Cash.

The use of leverage is prohibited.

c) Externally Managed Permitted Investments:

- (1) Securities and derivatives held in separate accounts, commingled funds, limited partnerships, or limited liability companies managed by external investment managers and governed by their respective investment management contracts and investment guidelines.
- (2) Cash – either an investment in STIP, a vehicle available through the Custodian, or an SEC registered money market fund that is considered a “US Treasury” or “US Government” money market fund per the SEC regulations.

d) Other Externally Managed Restrictions:

- (1) The average duration of any externally managed portfolio will be maintained in a range of + or – twenty-five percent (25%) of the index duration.
- (2) A maximum of twenty percent (20%) of the Net Asset Value of any externally managed portfolio will be invested in securities rated below investment grade as defined by any NRSRO. In the case of split-rated securities, the lower rating is used.
- (3) A maximum of ten percent (10%) of the Net Asset Value of any externally managed portfolio will be invested in Non-dollar debt; either hedged or unhedged.
- (4) A maximum of five percent (5%) of any externally managed portfolio will be invested in Cash.

D. If at any time, due to market fluctuations or any other circumstances, any of the guidelines are not maintained, Staff will use its best efforts to conform to these limits in a timely manner, while considering current market conditions and the associated costs of rebalancing. At the Board’s next regularly scheduled quarterly meeting, the CIO shall inform the Board of any situations where the Core Fixed Income Asset Class allocations were outside of the limits and either inform the Board of the actions that were taken to return the Core Fixed Income Asset Class back within guidelines or a plan to do so.

Authority: Montana Constitution, Article VIII, Section 13
 Section 2-15-1808, MCA
 Section 17-6-201, MCA
 Sections 17-6-204 and -205, MCA
 Section 19-2-504, MCA

Adopted: November 30, 2021

Revised: TBD

Reviewed: August 28, 2024

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 40.504

EFFECTIVE DATE: ~~TBD November 30, 2021~~

TITLE: Investment Grade Fixed Income
Asset Class Investment Policy Statement

~~2021~~

SUPERSEDES: ~~November 30, 2021 April 20,~~

BOARD ADOPTION: November 30, 2021

REVIEWED: August 28, 2024

I. Introduction

- A. The purpose of this policy is to provide a framework for the Investment Grade Fixed Income Asset Class under the guidance of the Board.

II. Purpose

- A. The purpose of this policy is to:

1. Establish the investment objectives and performance standards of the Investment Grade Fixed Income Asset Class, and
2. Provide diversified exposure to the Investment Grade Fixed Income markets in a prudent and cost-effective manner.

III. Investment Objective

- A. Strategic - The objective of the Investment Grade Fixed Income Asset Class is to attain the highest possible total return within the parameters set forth in this policy.

- B. Performance - Success in achieving this objective will be measured by comparing the risk and after-fee return of Investment Grade Fixed Income Asset Class to the Bloomberg ~~Barelays~~ US Aggregate Bond Index (the Benchmark). Performance results will be monitored and evaluated quarterly. However, the success in achieving the objective will be measured on a three (3) year, five (5) year, and ten (10) year annualized basis.

C. Investment Guidelines

1. Staff will have full discretion to manage the Investment Grade Fixed Income Asset Class consistent with this policy. Compliance with the following guidelines for permitted investments and other restrictions is the sole responsibility of the Staff. Any exceptions or compliance violations are to be reported to the Board at the next scheduled quarterly Board meeting.

D. Permitted Investments

1. The Investment Grade Fixed Income Asset Class may invest only in the following:
 - a) Dollar denominated debt obligations of the U.S. Government, including its agencies and instrumentalities,
 - b) Dollar denominated debt obligations of Quasi and Foreign Government entities,
 - c) Dollar denominated debt obligations of domestic and foreign corporations,

Adopted: November 30, 2021

Revised: TBD

Reviewed: August 28, 2024

- d) Dollar denominated securitized assets, including U.S. Agency mortgage-backed securities (MBS) U.S. Agency collateralized mortgage obligations (CMOs), and asset backed securities (ABS),
- e) Dollar denominated non-agency mortgage-backed securities (RMBS) and non-agency commercial mortgage-backed securities (CMBS), and
- f) Cash – either an investment in STIP, a vehicle available through the Custodian, or an SEC registered money market fund that is considered a “US Treasury” or “US Government” money market fund per the SEC regulations.

E. Other Restrictions

1. The average duration of the Investment Grade Fixed Income Asset Class will be maintained in a range of + or – twenty percent (20%) of the index duration.
2. A minimum of twenty percent (20%) of the Net Asset Value of the Investment Grade Fixed Income Asset Class will be held in U.S. Government securities, including U.S. Treasuries, TIPS and Agency securities.
3. Securities must be rated investment grade by at least two nationally recognized statistical rating organizations (NRSRO), with the exception of securities issued or guaranteed by agencies or instrumentalities of the U.S. Government. ~~In the case of split-rated securities, the lower rating is used.~~
4. Securities that drop below investment grade as defined above may be held to maturity, however the Investment Grade Fixed Income Asset Class may not hold more than ten percent (10%) of its Net Asset Value in securities rated below investment grade.
5. Securitized assets must be rated a minimum of the fourth (4th) highest rating by any NRSRO at the time of purchase.
 - a) Securitized assets that drop below the fourth (4th) highest rating of any NRSRO may be held to maturity, however the Investment Grade Fixed Income Asset Class may not hold more than five percent (5%) of its Net Asset Value in these securities.
6. A maximum of ten percent (10%) of the market value of the Investment Grade Fixed Income Asset Class may be held in dollar denominated quasi and foreign government securities.
7. A maximum of two times the Benchmark weight may be held in corporate securities in the Investment Grade Fixed Income Asset Class.
8. A maximum of two times the Benchmark weight in U.S. Agency MBS may be held in U.S. Agency MBS and CMO securities in the Investment Grade Fixed Income Asset Class.
 - a) A maximum of twenty percent (20%) of the Net Asset Value of the Investment Grade Fixed Income Asset Class may be held in U.S. Agency CMOs.
9. A maximum of ten percent (10%) of the Net Asset Value of the Investment Grade Fixed Income Asset Class may be held in dollar denominated non-agency MBS (RMBS).
10. A maximum of five percent (5%) of the Net Asset Value of the Investment Grade Fixed Income Asset Class may be held in ABS.
11. A maximum of ten percent (10%) of the Net Asset Value of the Investment Grade Fixed Income Asset Class may be held in CMBS.
12. A maximum of three percent (3%) of the Net Asset Value of the Investment Grade Fixed Income Asset Class may be held in a single corporate parent issuer, foreign/quasi government issuer or securitized specific pool at the time of purchase.
 - a) A maximum of four percent (4%) of the Net Asset Value of the Investment Grade Fixed Income Asset Class may be held in a single corporate parent issuer, foreign/quasi government issuer or securitized specific pool at any time.

13. A maximum of five percent (5%) of the Net Asset Value of the Investment Grade Fixed Income Asset Class may be invested in Cash.
 14. The use of leverage is prohibited.
- F. If at any time, due to market fluctuations or any other circumstances, any of the guidelines are not maintained, Staff will use its best efforts to conform to these limits in a timely manner, while considering current market conditions and the associated costs of rebalancing. At the Board's next regularly scheduled quarterly meeting, the CIO may inform the Board of any situations where the Investment Grade Fixed Income Asset Class allocations were outside of the limits and either inform the Board of the actions that were taken to return the Investment Grade Fixed Income Asset Class back within guidelines or a plan to do so.

Authority: Montana Constitution, Article VIII, Section 13
Section 2-15-1808, MCA
Sections 17-6-201 through 17-6-205 MCA
Section 19-2-540, MCA

MONTANA

BOARD OF INVESTMENTS

BOARD ADOPTED POLICY

POLICY NUMBER: 40.705

EFFECTIVE DATE: ~~TBD~~ February 22, 2023

TITLE: Investment Grade Fixed Income
Asset Class Investment Policy Statement

SUPERSEDES: February 22, 2023
~~November 30, 2021~~

BOARD ADOPTION: November 30, 2021
~~2023~~

REVIEWED: August 28, 2024~~February 22,~~

I. Introduction

- A. The purpose of this policy is to provide a framework for the Investment Grade Fixed Income Asset Class under the guidance of the Board.

II. Purpose

- A. The purpose of this policy is to:

1. Establish the investment objectives and performance standards of the Investment Grade Fixed Income Asset Class, and
2. Provide diversified exposure to the Investment Grade Fixed Income markets in a prudent and cost-effective manner.

III. Investment Objective

- A. The objective of the Investment Grade Fixed Income Asset Class is to attain the highest possible total return within the parameters of this policy.
- B. Success in achieving this objective will be measured by comparing the risk and after-fee return of Investment Grade Fixed Income Asset Class to the Bloomberg US Aggregate Bond Index (the Benchmark). Performance results will be monitored and evaluated quarterly. However, the success in achieving the objective will be measured on a three (3) year, five (5) year, and ten (10) year annualized basis.

IV. Investment Guidelines

- A. Staff will have full discretion to manage the Investment Grade Fixed Income Asset Class consistent with this policy. Compliance with the following guidelines for permitted investments and other restrictions is the sole responsibility of the Staff. Any exceptions or compliance violations are to be reported to the Board at the next scheduled quarterly Board meeting. State Fund will be notified of any exceptions or compliance violations within five (5) days.

B. Permitted Investments

1. The Investment Grade Fixed Income Asset Class may only invest in the following:
 - a) Debt obligations of the U.S. Government, including its agencies and instrumentalities,
 - b) Dollar denominated debt obligations of Quasi and Foreign Government entities,
 - c) Dollar denominated debt obligations of domestic and foreign corporations,

Adopted: November 30, 2021

Revised: ~~TBD~~ February 22, 2023

Reviewed: August 28, 2024~~February 22, 2023~~

- d) Dollar denominated securitized assets, including U.S. Agency mortgage-backed securities (MBS), U.S. Agency collateralized mortgage obligations (CMOs), commercial mortgage-backed securities (CMBS), and asset backed securities (ABS), and
- e) Cash – either an investment in the STIP, a vehicle available through the Custodian, or an SEC registered money market fund that is considered a “US Treasury” or “US Government” money market fund per the SEC regulations.

C. Other Restrictions

1. A minimum of twenty percent (20%) of the market value must be held in U.S. Treasury/Agency securities.
2. A maximum of ten percent (10%) of the market value may be held in dollar denominated quasi and foreign government securities.
 - a) Quasi and foreign government securities must be rated a minimum of the seventh (7th) highest rating by any NRSRO at the time of purchase.
3. A maximum of fifty percent (50%) of the market value may be held in corporate bonds.
4. A maximum of fifty percent (50%) of the market value may be held in U.S. Agency mortgage-backed securities (MBS & CMO).
5. A maximum of five percent (5%) of the market value may be held in ABS.
6. A maximum of ten percent (10%) of the market value may be held in CMBS.
7. The average duration will be maintained in a range of + or – twenty percent (20%) of the index duration.
8. A maximum of ten percent (10%) of the Net Asset Value of any internally managed portfolio may be held in non-agency mortgage-backed securities (RMBS).
9. A maximum of three percent (3%) of the market value may be held in a single parent company issuer, foreign/quasi government issuer or ABS specific pool at the time of purchase; there is no limit on U.S. Government/Agency securities. Exposure to a single parent company issuer, foreign/quasi government issuer or ABS specific pool will be limited to four percent (4%) of the market value regardless of when securities were purchased.
10. Securities must be rated investment grade by at least two (2) NRSROs, with the exception of securities issued or guaranteed by agencies or instrumentalities of the U.S. Government. ~~In the case of split rated securities, the lower rating is used.~~
11. Securities that drop below investment grade as defined above may be held to maturity. However, the Investment Grade Fixed Income Asset Class may not hold more than five percent (5%) below investment grade.
12. Fixed income securities rated lower than the seventh (7th) highest rating by any NRSRO are limited to thirty percent (30%) of the market value of the Investment Grade Fixed Income Asset Class. In the case of split rated securities, the lowest rating will apply.
13. Securitized assets must be rated a minimum of the fourth (4th) highest rating by any NRSRO at the time of purchase. Securities that drop below the fourth (4th) highest rating by any NRSRO may be held to maturity. However, the Investment Grade Fixed Income Asset Class may not hold more than four percent (4%) in these securities.
14. A minimum of one percent (1%) of the Investment Grade Fixed Income Asset Class will be held in cash investments.
15. The use of derivatives is prohibited.
16. The use of leverage is prohibited.

- D. If at any time, due to market fluctuations or any other circumstances, any of the guidelines are not

maintained, Staff will use its best efforts to conform to these limits in a timely manner, while considering current market conditions and the associated costs of rebalancing. At the Board's next regularly scheduled quarterly meeting, the CIO shall inform the Board of any situations where the Investment Grade Fixed Income Asset Class allocations were outside of the limits and either inform the Board of the actions that were taken to return the Investment Grade Fixed Income Asset Class back within guidelines or a plan to do so. State Fund will be notified of any exceptions or compliance violations within five (5) days.

Authority: Montana Constitution, Article VIII, Section 13
Section 2-15-1808, MCA
Section 17-1-113, MCA
Sections 17-6-201 through 17-6-203, MCA
Section 33-1-115, MCA
Section 39-71-2320, MCA

Adopted: November 30, 2021

Revised: ~~TBD~~ February 22, 2023

Reviewed: ~~August 28, 2024~~ February 22, 2023

CORE FIXED INCOME ASSET CLASS REVIEW

Presented by: John Romasko, CFA, Kirsten Haswell, CTP,
Sam Holman, Willie Gross

Date: August 28, 2024

Table of Contents

Fixed Income Basics

- What is “Fixed Income”?
- Terminology
- Objectives
- Risk Factors / Sensitivity
- Internal Portfolios

Non-Pension Clients

- Client Types
- Policy & Portfolio Construction
- Types of Investments
- Client Assets
- Trust Fund Investment Pool (TFIP)
- Short Term Investment Pool (STIP)
- State Fund Investment Portfolio

Fixed Income Management

- Investment Philosophy
- Fixed Income Resources
- Costs
- Competitive Advantage
- Demonstration

Fixed Income Basics

What is “Fixed Income”?

- A contractual obligation to pay principal and interest over time. Fixed income investments include, but are not limited to, bonds, CD's, and money market funds
- Bonds are issued by government or corporate entities
- Obligations represent a claim on assets that is senior to equity
- Coupons are contractually driven and may be a fixed or floating rate
- Maturities are predefined and generally range from 1 day to 30 years

Fixed Income Basics

Terminology

- **Principal** – The initial size of a bond or investment
- **Coupon** – The interest rate paid on a bond. This can be either a fixed rate or floating rate. A floating interest rate is typically tied to a benchmark such as U.S. T-Bills. Payments can be monthly, quarterly, semi-annually, or annually
- **Maturity** – The agreed upon date that the full amount of the bond or investment must be paid back to the lender plus interest
- **Interest** – The amount that must be paid to compensate the lender/investor for the use of funds
- **Sector:**
 - Economic Sector: An area of the economy in which businesses share the same or related products or services.
 - Asset Type Sector: A group of securities that exhibit similar characteristics

Fixed Income Basics

Terminology

- **Ratings** – An assessment of the creditworthiness of a borrower. Bond ratings from NRSROs between AAA and BBB- are investment grade. BB and below are below investment grade/high yield
- **Average Credit Quality** – The weighted average credit rating based on the credit ratings of all securities held in the portfolio
- **Duration** – A measure of a bond or portfolio's sensitivity to changes in interest rates. As duration increases, the bond or portfolio's sensitivity to interest rates increases
- **Weighted Average Maturity or Life** – Measures of how quickly the outstanding principal will be repaid. The higher the number the longer it is expected to take for the debt to be paid

	Moody's	S&P	Fitch
Investment Grade	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
High Yield/ Junk	Ba1	BB+	BB+
	Ba2	BB	BB
	Ba3	BB-	BB-
	B1	B+	B+
	B2	B	B
	B3	B-	B-
	Caa1	CCC+	CCC+
	Caa2	CCC	CCC
	Caa3	CCC-	CCC-
	Ca	CC	CC+
		C	CC
			CC-
	D	D	DDD

Fixed Income Basics

Terminology

- **Yield to Maturity (YTM)** – The total return anticipated on a bond or portfolio if it is held until maturity and all coupon payments are reinvested at the YTM
- **Treasury Yield Curve** – A graph that plots the prevailing interest rate for US government bonds at different maturities
- **Spread** – A measurement of the difference in yield between a non-Treasury bond and a U.S. Treasury bond. The U.S. Treasury is considered the risk-free alternative. A higher spread represents greater uncertainty of repayment
- **Inflation** – The rate at which the general level of prices for goods and services is increasing. As inflation increases, the purchasing power of money falls

Fixed Income Basics

Objectives

- Total Return = Income + Change in Market Value
 - Income is primarily generated from coupon payments paid at regular intervals
 - Market value is driven by movements in yields (U.S. Treasury rates and spreads)
- Diversification
 - Fixed income provides a different risk profile to the portfolio than other asset classes
 - Fixed income is more likely to preserve principal in a stressed market environment
- Liquidity
 - Determines your ability to raise cash in times of extreme market stress
 - Varying degrees of liquidity for different types of bonds

Fixed Income Basics

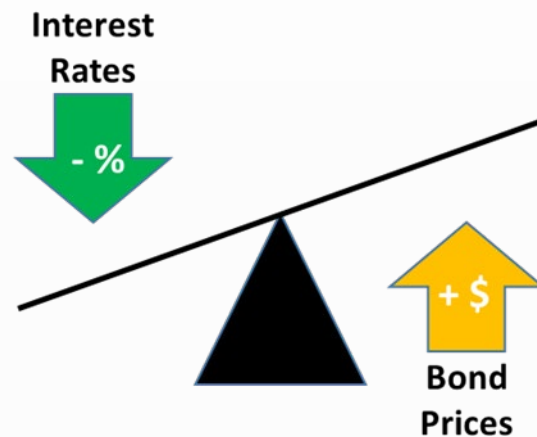
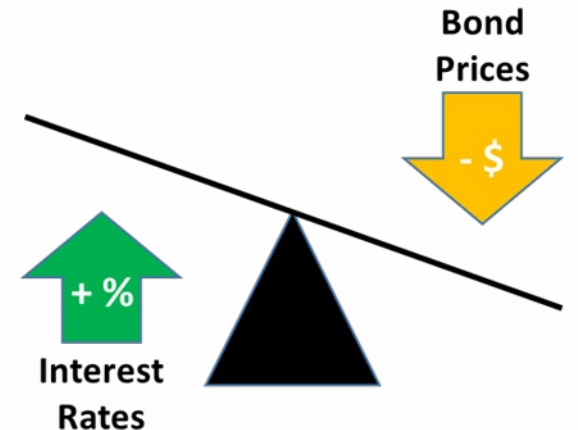
Primary Risk Factors

- Interest Rates are composed of the following:
 - *Real Risk-Free Rate* – Compensation above inflation that a lender demands of an investment with zero risk. Changes with the preference to lend or spend
 - *Inflation Risk* – Inflation can erode the purchasing power of cash flows received over the life of a bond
 - *Maturity Risk* – All else being equal, the longer the maturity the greater the sensitivity to interest rate changes
 - *Default Risk*– Borrower may have less ability or willingness to meet their contractual obligations and may default
 - *Liquidity Risk* – Most bonds are traded over the counter (OTC). There may not be a willing buyer/seller. Pricing may be opaque. In times of market stress, liquidity may be reduced

Fixed Income Basics

Interest Rate Sensitivity

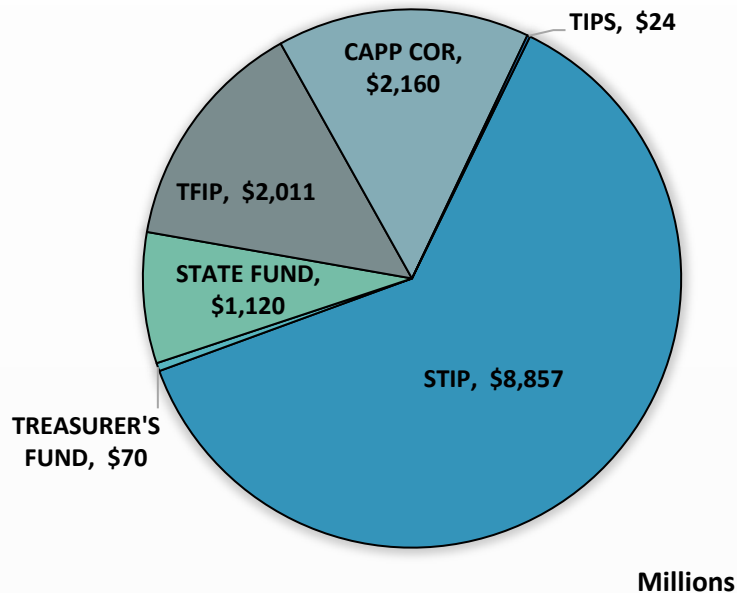
- When interest rates rise: the value of outstanding bonds falls because the income they pay is less than what investors could receive on a new bond with similar characteristics
- When interest rates fall: the value of outstanding bonds rises because the income they pay is more than what investors could receive on a new bond with similar characteristics



Fixed Income Basics

Core Internal Fixed Income Portfolios

- \$14.2 Billion as of 06/30/2024



Year Ended 06/30/24 PORTFOLIO	Transactions	
	\$	#
STIP	\$ 60,617,417,869	1,794
TREASURER'S FUND	\$ -	-
STATE FUND	\$ 758,069,000	150
TFIP	\$ 708,493,836	194
CAPP COR	\$ 754,972,000	168
TIPS	\$ 61,000,000	18
TOTAL	\$ 62,899,952,705	2,324

Non-Pension Clients

Assets Under Management 06/30/2024

Name	AUM Millions	Name	AUM Millions
Trust Funds - Permanent		Trust Funds - Expendable (Continued)	
COAL SEVERANCE TAX PERM FUND	\$ 1,271.0	EAST HELENA COMPENSATION FUND	\$ 1.8
COAL TAX PARK TRUST FUND	\$ 30.5	FLYING J CECRA FACILITIES FUND	\$ 2.7
CULTURAL TRUST FUND	\$ 16.5	LIBBY ASBESTOS SITE STATE COST	\$ 5.2
ENDOWMENT FOR CHILDREN	\$ 1.4	LUTTRELL PIT - OPER & MAINT	\$ 2.0
FWP MITIGATION TRUST	\$ 10.1	MT POLE SUPERFUND SETTLEMENT	\$ 18.5
HAROLD HAMM ENDOWMENT	\$ 0.1	MT HOUSING INFRASTRUCTURE	\$ 104.5
INVASIVE SPECIES TRUST FUND	\$ 2.8	SMELTER HILL UPLANDS REST FUND	\$ 8.5
MONTANA HISTORICAL SOCIETY	\$ 4.2	STREAMSIDE TAILINGS OU FUND	\$ 16.2
MONTANA STATE LIBRARY TRUST	\$ 1.4	UPPER BLACKFT RESP ACT & REST	\$ 1.0
NOXIOUS WEED MGMT TRUST FUND	\$ 10.1	UPPER CLRK FK RIVER BASIN RES	\$ 22.0
OLDER MONTANANS TRUST FUND	\$ 0.3	UPPER CLRK FK RIVER BASIN REST	\$ 65.0
POTTER TRUST FUND	\$ 0.3	YELLOWSTONE PIPELINE CLEANUPFD	\$ 6.0
PUBLIC SCHOOL TRUST	\$ 891.9	ZORTMAN/LANDUSKY LT WATER	\$ 17.2
REAL PROPERTY TRUST FUND	\$ 7.2	ZORTMANLANDUSKY LT WATER TRUST	\$ 22.3
RESOURCE INDEMNITY TRUST FUND	\$ 104.1	Insurance Funds	
TOBACCO TRUST FUND	\$ 302.9	MONTANA STATE FUND	\$ 1,459.9
WILDLIFE HABITAT TRUST FUND	\$ 16.2	MUS GROUP INSURANCE	\$ 100.3
Trust Funds - Expendable		MUS WORKERS COMPENSATION	\$ 13.6
ABANDONED MINE RECLAMATION	\$ 7.7	STATE EMPLOYEE GROUP BENEFITS	\$ 176.3
BARKER HUGHESVILLE ST RESPONSE	\$ 9.2	HAIL INSURANCE INVESTMENTS	\$ 5.4
BELT WATER TREATMENT PLANT	\$ 26.5	SUBSEQUENT INJURY TRUST FUND	\$ 1.5
BUTTE AREA ONE REST	\$ 5.8	Operating Funds	
BUTTE AREA REDEVELOP AUTHORITY	\$ 13.1	FWP GENERAL LICENSE ACCOUNT	\$ 94.8
CLARK FORK REST	\$ 24.5	MONTANA STATE UNIVERSITY	\$ 293.3
CLARK FORK SITE RESP ACTION	\$ 50.8	MONTANA TECH	\$ 7.9
DEBT AND LIABILITY FREE ACCOUNT	\$ 196.9	STATE TREASURER'S FUND	\$ 3,538.8
E HELENA GREENWAY TRAIL MAINT	\$ 0.9	UNIVERSITY OF MONTANA	\$ 89.4

Non-Pension Clients

Policy and Portfolio Construction

- Develop portfolio objectives and constraints in consultation with clients and investment staff
- Choose an appropriate benchmark and define the investment guidelines
- Construct portfolio based on guidelines
 - Duration based on interest rate and economic outlook versus market
 - Relative value between sectors / securities
- Monitor portfolio
 - Regular review of portfolio characteristics relative to the benchmark
 - Continual evaluation of current securities and potential opportunities
 - Regular meetings to discuss news, market events, portfolio structure, relative value, and market color

Non-Pension Clients

Policy and Portfolio Construction

- All team members participate in portfolio management
- Continual search for efficiency improvements
 - Electronic trading
 - Systematic credit research process
 - Bloomberg data

Non-Pension Clients

Types of Investments and Why We Use Them

- Short Term Investment Pool (STIP)
 - Similar to a short-term money market fund
 - Provides liquidity
 - Modest increase in yield
 - Default fund to all investments not otherwise allocated
- Trust Funds Investment Pool (TFIP)
 - Diversify investments
 - Increase yield
 - Enhance Total Return
- Individual Securities
 - Special circumstances

Non-Pension Clients

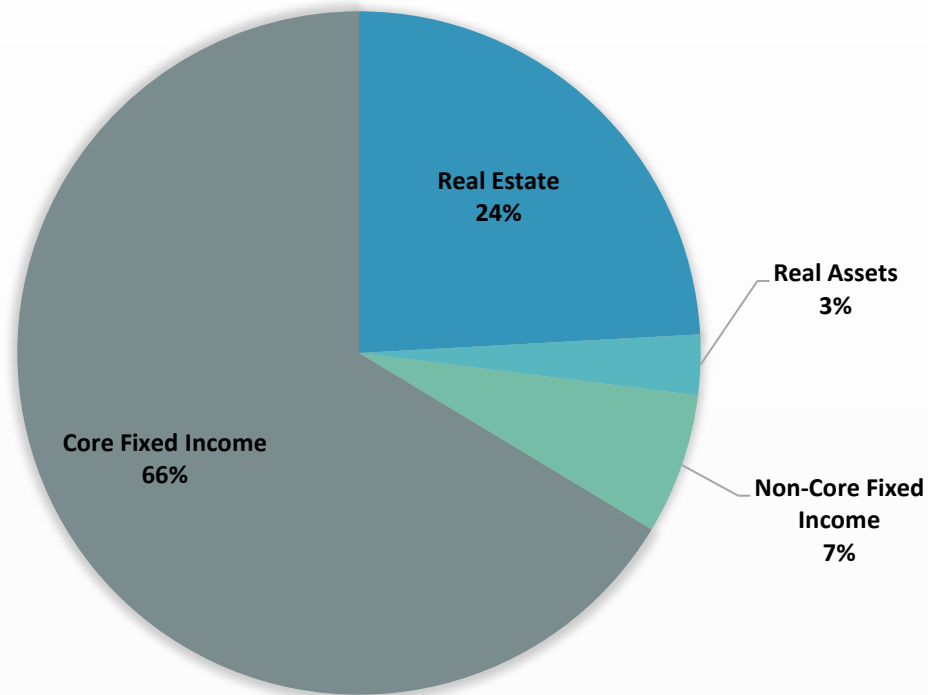
Trust Funds Investment Pool Objectives

- Strategic Objective
 - Provide a diversified investment vehicle for participants that offers a return that assists in supporting client missions
- Investment Objectives
 - Provide investment income by assuming a prudent amount of risk
 - Preserve principal by diversifying the portfolio across risk factors

Non-Pension Clients

Trust Funds Investment Pool Characteristics 06/30/2024

- Total market value: \$3.05B



Non-Pension Clients

TFIP Participant Distributions

- Cash distributed is an important factor to Separate Accounts
- Distributions have been pressured downward with the secular decline in interest rates over the last 30+ years
- Based on current market rates, distribution yields should stabilize



Non-Pension Clients

Short Term Investment Pool Objectives

- STIP has three clearly defined objectives in order of importance:
 - Preservation of principal
 - Liquidity
 - Return

Non-Pension Clients

Short Term Investment Pool Characteristics 06/30/2024

- All securities in STIP are highly rated
- STIP is diversified over asset classes
- Weighted Average Life 146 days, Duration 0.14 years
- 1 Day Liquidity 16.8%, over \$1.4 billion
- Over \$2.5 billion or 28.8% of the portfolio is invested in US Government and Agency bonds
- Yield currently steady at around 5.35%. Expected to decline given the imminent Federal Reserve rate cutting cycle

Non-Pension Clients

State Fund Investment Portfolio Objectives

- Strategic Objective
 - Attain returns that assist MSF in meeting liabilities as well as maintaining stable, cost-effective rates for workers' compensation insurance
- Primary Investment Objectives
 - Provide investment income by assuming a prudent amount of risk
 - Preserve principal by diversifying the portfolio across risk factors
- Secondary Investment Objectives
 - Long-term capital appreciation in excess of inflation

Fixed Income Management

Costs

- Costs are low relative to other methods of gaining exposure
 - Actual Costs:
 - Internal (Pension funds): **1.6 bps**, average AUM of \$2.1B
 - Cost per the 2021 CEM Benchmark study
 - Comparable Costs:
 - iShares IG Corporate Bond ETF (LQD): **14 bps**, AUM \$41.1B
 - SPDR BB/Barclays Aggregate ETF (SPAB): **4 bps**, AUM \$5.5B
 - External Manager IG Core Fixed Income: Median of **26 bps**
 - Cost for \$100M separately managed account according to eVestment database per RVK

Fixed Income Management

Fixed Income Resources

- Fixed Income Team (John, Kirsten, Sam, Willie)
- Portfolio Analytics Systems
 - Bloomberg PORT+
- External Managers – a sounding board
- Operations/Risk Management & Accounting

Fixed Income Management

Fixed Income Resources

- Trading Capabilities
 - Bloomberg AIM system
 - Bloomberg E-Trading (Treasuries/Agencies)
 - MarketAxess
- External Credit Research
 - CreditSights
 - S&P Capital IQ / Ratings Direct
 - Bloomberg
 - Brokerage contacts

Fixed Income Management

Competitive Advantage

- **Experience** - Extensive history of internally managing IG bonds. Experienced investment, operations, and accounting staff
- **Well-Defined Investment Process** – Provides a stable, repeatable framework that applies to all investment accounts
- **Low-cost structure** – Large asset base creates economies of scale
- **Control** – Ability to tailor the characteristics of portfolios to meet the specific needs and risk tolerance of accounts
- Solid long-term performance across portfolios vs. benchmarks
- Internal Fixed Income Asset Management is a **Core Competency** of MBOI

Fixed Income Management

Bloomberg/MarketAxess/Internal Tools

- Macroeconomic information
 - Yield Curve, Federal Reserve, Interest Rate Probability, Inflation, Spreads, Market Volume
- Benchmark comparison and analysis
 - Bloomberg Portfolio and Risk Analytics (PORT)
- Company financial analysis
 - Internal credit matrix, Bloomberg Financial Analysis, CreditSights
- Individual bond analysis
 - New Issue Monitor, Bond Description, Current and Historical Pricing, Credit Curve
- Trading platforms
 - Bloomberg AIM, Bloomberg E-trading, MarketAxess
- Demonstration of capabilities

Fixed Income Management

Compliance

- Quantifying policy restraints
 - Bloomberg compliance manager (CMGR) allows MBOI to translate policy into hard coded restraints
 - CMGR allows us to establish and apply compliance guidelines for securities, monitor MBOI exposure and run compliance reports
 - All trades are monitored in real time to identify potential violations of Board policy
 - As the Board approves policy changes, CMGR is updated to reflect those changes
 - All changes to CMGR must be approved by a Bloomberg Admin

CREDIT SCORING FACTORS	Range	Analyst Comments	Score	Score	Score	Score	Score
Industry Risks Things to consider: # of competitors, barriers to entry, # of key suppliers, product alternatives, degree of rivalry, supply/demand balance, cyclical, potential secular changes, regulatory environment, political risks	(-1 to +1)	--- SAMPLE ---	0	0	0	0	0
Company Risks Things to consider: Market position, competitive strengths & weaknesses, business strategy, value of franchise, M&A potential, country/currency exposures, pending litigation, reputational/ethical risks, intellectual property	(-1 to +1)	--- SAMPLE ---	0	0	0	0	0
Management / Ownership Things to consider: Proven track record, industry experience, adequate systems & controls, contingency planning, compensation structure	(-1 to +1)	--- SAMPLE ---	0	0	0	0	0
Balance Sheet Support Support from existing balance sheet assets that support debt.	(-2 to +2)	--- SAMPLE ---	2	2	1	2	2
Support from Operations Income and cash flow that supports debt	(-2 to +2)	--- SAMPLE ---	2	2	2	2	2
Earnings growth Things to consider: Revenue growth, margins, taxes, enterprise value, forward earnings estimates, stock valuation, segment/geographic distribution	(-1 to +1)	--- SAMPLE ---	1	1	1	1	1
Total Score			5	5	4	5	5
Last Updated			8/8/2024	3/14/2024	7/20/2023	10/13/2022	4/28/2022



Quarterly Investment Performance Analysis

Montana Board of Investments

Period Ended: June 30, 2024



Montana Board of Investments
Comparative Performance
Retirement Plans

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Public Employees' Retirement - Net	1.16	4.58	9.07	4.23	8.23	7.96	7.40	7.17	11.46	-8.48	17.61	11.94	16.77	7.76	07/01/1994
Public Employees' Benchmark	0.52	4.24	9.73	2.99	7.28	7.32	7.10	N/A	12.75	-10.81	13.79	12.22	20.26	N/A	
Difference	0.64	0.34	-0.66	1.24	0.95	0.64	0.30	N/A	-1.29	2.33	3.82	-0.28	-3.49	N/A	
Public Employees' Retirement - Gross	1.51	5.11	9.96	5.00	8.93	8.63	8.01	7.71	12.21	-7.89	18.32	12.53	17.44	8.13	07/01/1994
All Public Plans (>\$5B) Total Fund Median	1.45	5.45	10.35	3.95	8.18	8.06	7.26	7.45	11.38	-9.52	16.82	12.10	17.25	8.11	
Rank	44	65	57	27	19	22	10	24	32	37	30	39	42	47	
Teachers' Retirement - Net	1.17	4.58	9.06	4.21	8.23	7.94	7.39	7.17	11.44	-8.52	17.61	11.93	16.78	7.77	07/01/1994
Teachers' Benchmark	0.53	4.25	9.72	2.96	7.27	7.31	7.09	N/A	12.71	-10.86	13.78	12.21	20.27	N/A	
Difference	0.64	0.33	-0.66	1.25	0.96	0.63	0.30	N/A	-1.27	2.34	3.83	-0.28	-3.49	N/A	
Teachers' Retirement - Gross	1.52	5.11	9.95	4.98	8.92	8.62	8.01	7.71	12.19	-7.93	18.32	12.52	17.45	8.13	07/01/1994
All Public Plans (>\$5B) Total Fund Median	1.45	5.45	10.35	3.95	8.18	8.06	7.26	7.45	11.38	-9.52	16.82	12.10	17.25	8.11	
Rank	44	65	57	27	20	23	10	24	32	37	30	39	42	46	
Police Retirement - Net	1.16	4.59	9.10	4.23	8.24	7.96	7.40	7.14	11.49	-8.48	17.58	11.95	16.80	7.64	07/01/1994
Police Benchmark	0.52	4.25	9.78	2.99	7.29	7.33	7.11	N/A	12.77	-10.80	13.73	12.23	20.30	N/A	
Difference	0.64	0.34	-0.68	1.24	0.95	0.63	0.29	N/A	-1.28	2.32	3.85	-0.28	-3.50	N/A	
Police Retirement - Gross	1.51	5.11	9.99	5.00	8.93	8.64	8.02	7.68	12.24	-7.89	18.28	12.54	17.47	8.01	07/01/1994
All Public Plans (>\$5B) Total Fund Median	1.45	5.45	10.35	3.95	8.18	8.06	7.26	7.45	11.38	-9.52	16.82	12.10	17.25	8.11	
Rank	44	65	56	27	19	22	10	25	31	37	30	39	42	59	

Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$5B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.



Montana Board of Investments
Comparative Performance
Retirement Plans

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Firefighters' Retirement - Net	1.16	4.58	9.09	4.23	8.24	7.96	7.40	7.16	11.49	-8.47	17.58	11.95	16.79	7.64	07/01/1994
Firefighters' Benchmark	0.52	4.24	9.77	2.98	7.29	7.32	7.11	N/A	12.77	-10.80	13.73	12.23	20.29	N/A	
Difference	0.64	0.34	-0.68	1.25	0.95	0.64	0.29	N/A	-1.28	2.33	3.85	-0.28	-3.50	N/A	
Firefighters' Retirement - Gross	1.51	5.11	9.99	5.00	8.93	8.64	8.02	7.69	12.24	-7.88	18.28	12.53	17.46	8.00	07/01/1994
All Public Plans (>\$5B) Total Fund Median	1.45	5.45	10.35	3.95	8.18	8.06	7.26	7.45	11.38	-9.52	16.82	12.10	17.25	8.11	
Rank	44	65	56	27	19	22	10	25	31	37	30	39	42	59	
Sheriffs' Retirement - Net	1.16	4.58	9.05	4.23	8.23	7.95	7.40	7.16	11.45	-8.47	17.61	11.94	16.75	7.67	07/01/1994
Sheriffs' Benchmark	0.52	4.24	9.67	2.97	7.27	7.31	7.10	N/A	12.67	-10.81	13.79	12.22	20.23	N/A	
Difference	0.64	0.34	-0.62	1.26	0.96	0.64	0.30	N/A	-1.22	2.34	3.82	-0.28	-3.48	N/A	
Sheriffs' Retirement - Gross	1.51	5.11	9.95	5.00	8.92	8.63	8.01	7.70	12.20	-7.87	18.32	12.53	17.42	8.03	07/01/1994
All Public Plans (>\$5B) Total Fund Median	1.45	5.45	10.35	3.95	8.18	8.06	7.26	7.45	11.38	-9.52	16.82	12.10	17.25	8.11	
Rank	44	65	57	27	19	22	10	25	32	37	30	39	42	58	
Highway Patrol Retirement - Net	1.16	4.58	9.03	4.22	8.23	7.96	7.40	7.17	11.42	-8.46	17.62	11.94	16.78	7.66	07/01/1994
Highway Patrol Benchmark	0.52	4.24	9.60	2.95	7.26	7.31	7.10	N/A	12.59	-10.79	13.80	12.24	20.26	N/A	
Difference	0.64	0.34	-0.57	1.27	0.97	0.65	0.30	N/A	-1.17	2.33	3.82	-0.30	-3.48	N/A	
Highway Patrol Retirement - Gross	1.51	5.11	9.92	5.00	8.92	8.63	8.02	7.71	12.17	-7.87	18.33	12.53	17.45	8.03	07/01/1994
All Public Plans (>\$5B) Total Fund Median	1.45	5.45	10.35	3.95	8.18	8.06	7.26	7.45	11.38	-9.52	16.82	12.10	17.25	8.11	
Rank	44	65	58	27	20	22	10	24	32	37	29	39	42	59	

Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$5B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.



Montana Board of Investments
Comparative Performance
Retirement Plans

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Game Wardens' Retirement - Net	1.16	4.58	9.04	4.22	8.22	7.95	7.40	7.13	11.43	-8.48	17.62	11.91	16.77	7.68	07/01/1994
Game Wardens' Benchmark	0.52	4.24	9.61	2.94	7.24	7.30	7.09	N/A	12.60	-10.82	13.79	12.18	20.25	N/A	
Difference	0.64	0.34	-0.57	1.28	0.98	0.65	0.31	N/A	-1.17	2.34	3.83	-0.27	-3.48	N/A	
Game Wardens' Retirement - Gross	1.51	5.11	9.93	5.00	8.91	8.63	8.01	7.66	12.18	-7.88	18.32	12.50	17.44	8.04	07/01/1994
All Public Plans (>\$5B) Total Fund Median	1.45	5.45	10.35	3.95	8.18	8.06	7.26	7.45	11.38	-9.52	16.82	12.10	17.25	8.11	
Rank	44	65	57	27	20	22	10	26	32	37	30	40	42	58	
Judges' Retirement - Net	1.16	4.58	9.07	4.22	8.23	7.96	7.40	7.17	11.46	-8.50	17.63	11.94	16.78	7.67	07/01/1994
Judges' Benchmark	0.52	4.25	9.74	2.98	7.28	7.32	7.10	N/A	12.73	-10.84	13.80	12.22	20.27	N/A	
Difference	0.64	0.33	-0.67	1.24	0.95	0.64	0.30	N/A	-1.27	2.34	3.83	-0.28	-3.49	N/A	
Judges' Retirement - Gross	1.51	5.11	9.97	5.00	8.93	8.63	8.02	7.71	12.21	-7.91	18.34	12.53	17.45	8.04	07/01/1994
All Public Plans (>\$5B) Total Fund Median	1.45	5.45	10.35	3.95	8.18	8.06	7.26	7.45	11.38	-9.52	16.82	12.10	17.25	8.11	
Rank	44	65	57	27	19	22	10	24	32	37	29	39	42	58	
Volunteer Firefighters' Retirement - Net	1.16	4.59	9.06	4.21	8.23	7.95	7.39	7.14	11.44	-8.50	17.61	11.94	16.79	7.50	07/01/1994
Volunteer Firefighters' Benchmark	0.51	4.24	9.66	2.96	7.27	7.31	7.10	N/A	12.66	-10.86	13.85	12.18	20.31	N/A	
Difference	0.65	0.35	-0.60	1.25	0.96	0.64	0.29	N/A	-1.22	2.36	3.76	-0.24	-3.52	N/A	
Volunteer Firefighters' Retirement - Gross	1.51	5.11	9.95	4.99	8.92	8.63	8.00	7.68	12.19	-7.91	18.31	12.53	17.46	7.86	07/01/1994
All Public Plans (>\$5B) Total Fund Median	1.45	5.45	10.35	3.95	8.18	8.06	7.26	7.45	11.38	-9.52	16.82	12.10	17.25	8.11	
Rank	44	65	57	27	20	22	10	25	32	37	30	39	42	67	

Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$5B Total Fund Median is reported gross of fees. Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

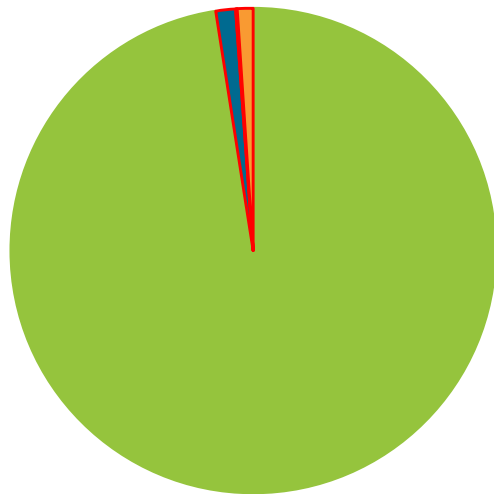


Montana Board of Investments
 Asset Allocation by Segment
 Retirement Plans

As of June 30, 2024

	Consolidated Asset Pension Pool (CAPP)		Short Term Investment Pool (STIP)		Total Fund	
	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	7,164,693,276	48.30	73,851,178	47.08	7,238,544,454	48.29
Teachers' Retirement	5,064,371,523	34.14	55,798,007	35.57	5,120,169,530	34.16
Firefighters' Retirement	678,121,031	4.57	7,111,683	4.53	685,232,714	4.57
Police Retirement	607,891,473	4.10	6,441,106	4.11	614,332,579	4.10
Sheriffs' Retirement	556,709,479	3.75	6,104,557	3.89	562,814,036	3.75
Game Wardens' Retirement	347,375,375	2.34	3,487,460	2.22	350,862,835	2.34
Highway Patrol Retirement	222,568,969	1.50	2,247,322	1.43	224,816,292	1.50
Judges' Retirement	137,035,599	0.92	1,339,050	0.85	138,374,649	0.92
Volunteer Firefighters' Retirement	54,653,363	0.37	488,565	0.31	55,141,928	0.37
Retirement Plans Total Fund Composite	14,833,420,089	98.95	156,868,929	1.05	14,990,289,018	100.00

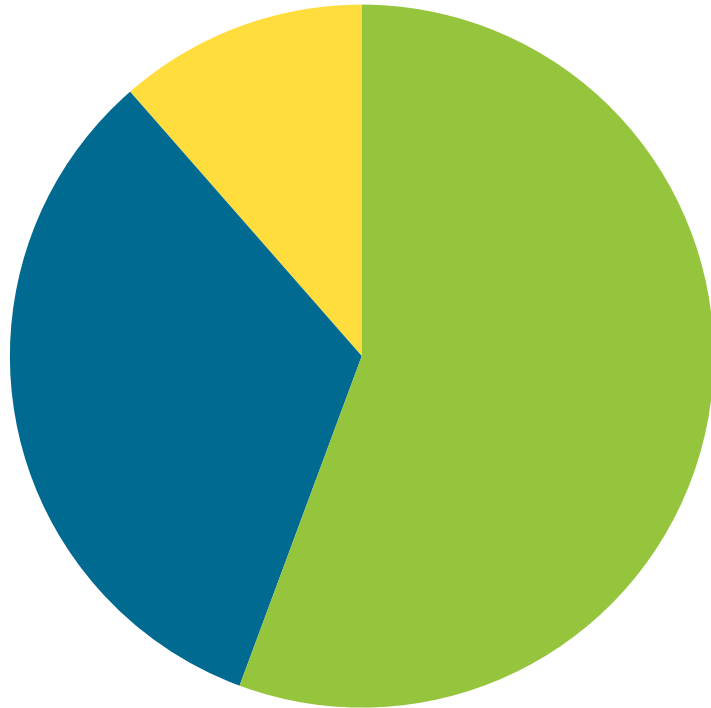
June 30, 2024 : \$14,990,289,018



Segments	Market Value (\$)	Allocation (%)
CAPP Ex Cash	14,619,900,762	97.53
CAPP Cash Pension	196,695,670	1.31
CAPP Asset Class Cash	16,823,657	0.11
Short Term Investment Pool (STIP)	156,868,929	1.05
Total Cash	370,388,256	2.47

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.

June 30, 2024 : \$26,655,431,285



	Market Value (\$)	Allocation (%)
■ Consolidated Asset Pension Pool (CAPP)	14,833,420,142	55.65
■ Short Term Investment Pool	8,771,412,061	32.91
■ Trust Funds Investment Pool	3,050,599,082	11.44

Allocations shown may not sum up to 100% exactly due to rounding. Market values do not include pending transactions.

Montana Board of Investments
Comparative Performance
Investment Pools

As of June 30, 2024

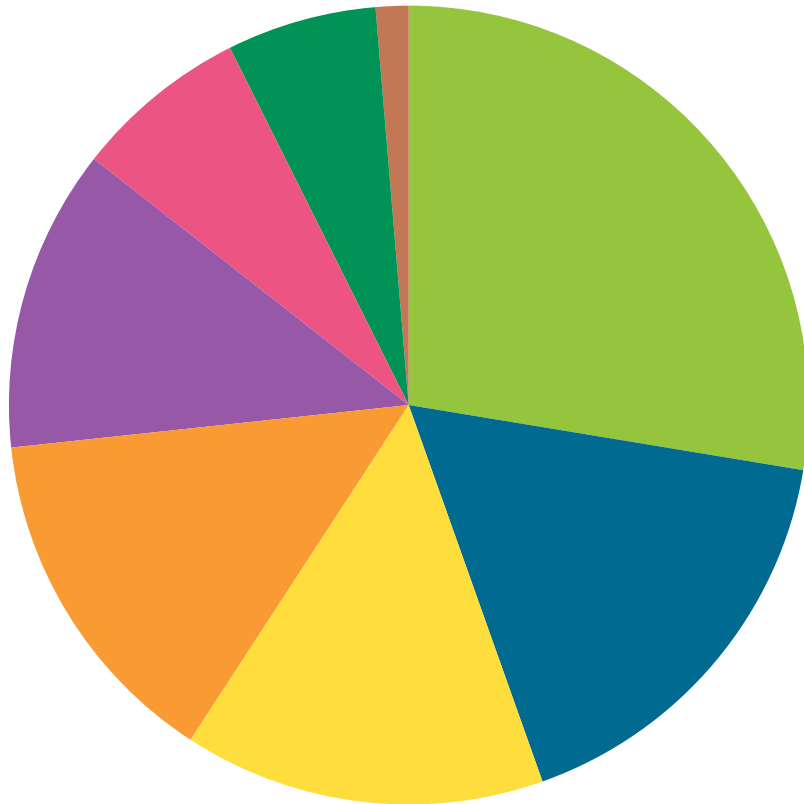
	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Consolidated Asset Pension Pool (CAPP)	1.15	4.60	9.11	4.23	8.31	8.05	N/A	11.53	-8.60	17.83	12.10	17.12	8.22	04/01/2017
CAPP Custom Benchmark	0.51	4.26	9.78	2.96	7.34	7.40	N/A	12.80	-10.99	13.95	12.38	20.70	7.52	
Difference	0.64	0.34	-0.67	1.27	0.97	0.65	N/A	-1.27	2.39	3.88	-0.28	-3.58	0.70	
Trust Funds Investment Pool	-0.04	-1.23	0.73	-1.14	1.15	1.98	2.47	2.59	-6.26	1.49	7.23	8.98	5.24	10/01/1995
Trust Fund Custom Benchmark	-0.48	-1.90	-0.25	-1.17	0.91	1.68	1.92	1.24	-5.04	0.71	7.51	8.72	4.43	
Difference	0.44	0.67	0.98	0.03	0.24	0.30	0.55	1.35	-1.22	0.78	-0.28	0.26	0.81	
Short Term Investment Pool	1.35	2.71	5.53	3.18	2.27	2.17	1.65	5.13	1.67	0.11	0.73	2.28	2.43	04/01/1997
Short Term Custom Index	1.38	2.78	5.68	3.25	2.20	2.12	1.61	5.28	1.69	0.04	0.36	2.14	2.36	
Difference	-0.03	-0.07	-0.15	-0.07	0.07	0.05	0.04	-0.15	-0.02	0.07	0.37	0.14	0.07	
iMoney.net Money Fund (Gross) Median	1.36	2.73	5.66	3.33	2.37	2.29	1.75	5.38	1.83	0.15	0.73	2.45	2.44	
Difference	-0.01	-0.02	-0.13	-0.15	-0.10	-0.12	-0.10	-0.25	-0.16	-0.04	0.00	-0.17	-0.01	

Performance shown is net of all manager fees and expenses (Net-All). Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. See the Addendum for custom index specification. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
 Asset Allocation
 Consolidated Asset Pension Pool (CAPP)

As of June 30, 2024

June 30, 2024 : \$14,833,420,288



	Market Value (\$)	Allocation (%)
Domestic Equity	4,094,543,559	27.60
Private Investments	2,516,609,016	16.97
Core Fixed Income	2,168,195,254	14.62
International Equity	2,093,881,428	14.12
Real Estate	1,820,054,039	12.27
Non-Core Fixed Income	1,045,548,138	7.05
Real Assets	897,893,185	6.05
Cash Pension	196,695,670	1.33

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

Montana Board of Investments
Comparative Performance
Consolidated Asset Pension Pool (CAPP)

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Domestic Equity	2.90	12.85	22.46	7.93	14.03	13.09	11.78	25.70	-18.98	27.17	20.09	30.75	10.26	05/01/2003
Domestic Equity Custom Index	3.35	13.64	23.31	8.23	14.34	13.64	12.38	26.25	-19.22	26.12	21.10	31.14	10.94	
Difference	-0.45	-0.79	-0.85	-0.30	-0.31	-0.55	-0.60	-0.55	0.24	1.05	-1.01	-0.39	-0.68	
International Equity	0.68	5.34	10.69	-0.49	5.49	5.17	4.11	14.91	-17.62	7.83	13.35	22.86	4.85	04/01/1997
International Equity Custom Index	0.92	5.28	11.57	0.19	5.62	5.13	3.92	15.62	-16.58	8.53	11.12	21.63	5.11	
Difference	-0.24	0.06	-0.88	-0.68	-0.13	0.04	0.19	-0.71	-1.04	-0.70	2.23	1.23	-0.26	
Core Fixed Income	0.29	-0.34	2.83	-2.54	0.06	1.00	1.48	5.43	-11.91	-1.54	8.23	6.90	4.98	04/01/1995
Core Fixed Income Custom Index	0.07	-0.71	2.63	-3.02	-0.42	0.58	1.10	5.53	-13.01	-1.54	7.51	6.39	4.35	
Difference	0.22	0.37	0.20	0.48	0.48	0.42	0.38	-0.10	1.10	0.00	0.72	0.51	0.63	
Non-Core Fixed Income	0.63	2.47	9.05	0.55	2.93	3.31	3.44	11.05	-11.27	3.21	6.37	13.98	6.51	06/01/2009
Bloomberg US HY 2% Issuer Cap Index	1.09	2.58	10.43	1.64	3.90	4.22	4.30	13.44	-11.18	5.26	7.05	14.32	7.58	
Difference	-0.46	-0.11	-1.38	-1.09	-0.97	-0.91	-0.86	-2.39	-0.09	-2.05	-0.68	-0.34	-1.07	
Real Assets	1.02	3.94	6.65	10.87	5.98	5.25	N/A	8.48	15.88	21.24	-13.43	-2.18	5.77	04/01/2017
Real Assets Custom Index	0.10	2.63	6.62	4.05	1.46	3.74	-0.64	4.39	1.36	13.32	-12.32	13.06	3.05	
Difference	0.92	1.31	0.03	6.82	4.52	1.51	N/A	4.09	14.52	7.92	-1.11	-15.24	2.72	
Real Estate	-0.93	-2.62	-4.16	5.04	4.87	5.76	7.51	-5.76	12.00	20.00	-0.35	6.97	4.28	06/01/2006
Real Estate Custom Index	-2.58	-7.45	-12.00	2.47	-0.99	1.30	4.06	-12.88	20.96	13.64	-19.66	25.84	4.07	
Difference	1.65	4.83	7.84	2.57	5.86	4.46	3.45	7.12	-8.96	6.36	19.31	-18.87	0.21	
Cash Pension	1.95	3.52	6.26	3.86	2.68	2.45	N/A	6.01	2.06	0.13	0.84	2.28	2.43	05/01/2017
Short Term Custom Index	1.38	2.78	5.68	3.25	2.20	2.12	1.61	5.28	1.69	0.04	0.36	2.14	2.10	
Difference	0.57	0.74	0.58	0.61	0.48	0.33	N/A	0.73	0.37	0.09	0.48	0.14	0.33	
Private Investments*	1.08	1.73	3.95	9.29	13.79	13.39	12.06	6.08	5.94	39.81	10.91	12.95	12.53	05/01/2002
Private Investments Custom Index	-2.13	2.64	10.84	1.59	9.10	8.98	10.30	17.46	-13.86	16.54	18.90	27.38	10.72	
Difference	3.21	-0.91	-6.89	7.70	4.69	4.41	1.76	-11.38	19.80	23.27	-7.99	-14.43	1.81	

*Performance is based on the prior quarter's fair market value adjusted for cash flows during the most recent quarterly period.

Performance shown is net of all manager fees and expenses (Net-All). Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Please see Addendum for custom index specification. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Investment Pools

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Domestic Equity	3.04	13.01	22.65	8.06	14.23	13.33	12.04	25.77	-18.95	27.47	20.37	31.13	10.54	05/01/2003
All Public Plans-US Equity Segment Median	2.03	11.56	19.66	6.57	12.37	12.03	10.99	23.18	-18.06	24.57	18.92	30.07	10.30	
Rank	27	28	28	23	23	27	23	23	63	30	32	29	27	
Population	64	63	62	58	51	48	45	61	65	70	67	65	10	
International Equity	0.83	5.52	10.92	-0.27	5.77	5.46	4.41	15.06	-17.46	8.18	13.71	23.28	5.25	04/01/1997
All Public Plans-Intl. Equity Segment Median	0.07	5.51	11.46	0.80	6.80	6.49	5.24	17.04	-16.99	9.51	12.76	23.71	N/A	
Rank	35	50	65	62	77	77	86	77	56	74	45	62	N/A	
Population	62	62	61	59	54	54	50	60	65	69	68	65	N/A	
Core Fixed Income	0.30	-0.33	2.85	-2.51	0.11	1.05	1.52	5.47	-11.87	-1.48	8.31	6.94	5.10	04/01/1995
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	-0.19	3.21	-2.63	0.31	1.38	1.82	5.99	-12.95	-1.24	8.34	9.17	4.90	
Rank	38	58	70	35	70	78	78	86	14	63	51	98	21	
Population	128	128	126	126	125	122	118	137	146	152	160	162	56	
Non-Core Fixed Income	1.02	2.99	9.83	1.04	3.45	3.85	3.98	11.61	-11.05	3.63	6.94	14.65	7.06	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	1.37	3.02	10.33	2.20	4.21	4.43	4.46	12.61	-9.37	5.31	6.58	14.25	7.60	
Rank	82	53	73	88	84	83	80	72	83	91	44	41	80	
Population	127	125	125	122	119	116	109	152	168	169	183	195	83	
Trust Funds Investment Pool	0.14	-0.99	1.07	-0.88	1.34	2.14	2.61	2.84	-6.02	1.59	7.30	9.06	5.33	10/01/1995
All Public Plans-US Fixed Income Segment Median	0.32	0.05	3.49	-1.93	0.96	1.74	2.04	5.79	-11.80	-0.11	8.62	9.25	N/A	
Rank	65	93	87	20	32	31	26	87	14	12	78	53	N/A	
Population	66	66	64	61	55	53	51	63	70	73	74	68	N/A	
Real Estate	-0.51	-1.98	-3.07	6.15	6.10	7.17	8.94	-4.54	13.02	21.37	1.11	8.65	5.68	06/01/2006
All Public Plans-Real Estate Segment Median	-0.42	-2.71	-5.71	6.10	6.20	6.64	8.50	-6.02	13.88	20.84	1.66	7.65	N/A	
Rank	52	40	32	50	52	43	21	41	56	47	72	39	N/A	
Population	47	41	40	37	27	23	15	40	42	41	38	35	N/A	

Performance shown is gross of fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Equity Composites

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Domestic Large Cap Equity - Net	4.06	14.93	24.73	9.35	15.28	14.36	12.90	27.18	-19.30	28.39	21.44	31.06	10.11	12/01/2006
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49	10.21	
Difference	-0.22	-0.36	0.17	-0.66	0.23	0.08	0.04	0.89	-1.19	-0.32	3.04	-0.43	-0.10	
Domestic Large Cap Equity - Gross	4.07	14.93	24.74	9.38	15.38	14.49	13.04	27.19	-19.29	28.61	21.66	31.29	10.30	12/01/2006
IM U.S. Large Cap Equity (SA+CF) Median	2.79	13.58	23.33	8.73	14.20	13.74	12.45	25.02	-17.03	27.41	18.28	30.48	10.27	
Rank	36	43	40	40	30	34	34	34	68	37	34	43	49	
Domestic Mid Cap Equity - Net	-3.39	5.98	13.34	4.51	10.25	9.70	8.48	16.39	-13.07	25.15	13.53	28.03	8.90	01/01/2005
Russell Mid Cap Index	-3.35	4.96	12.88	2.37	9.46	9.63	9.04	17.23	-17.32	22.58	17.10	30.54	9.32	
Difference	-0.04	1.02	0.46	2.14	0.79	0.07	-0.56	-0.84	4.25	2.57	-3.57	-2.51	-0.42	
Domestic Mid Cap Equity - Gross	-3.39	5.98	13.34	4.51	10.25	9.83	8.77	16.39	-13.07	25.15	13.53	28.11	9.29	01/01/2005
IM U.S. Mid Cap Equity (SA+CF) Median	-3.94	4.94	12.79	3.98	10.25	10.28	9.46	18.44	-13.95	24.74	14.23	30.27	10.01	
Rank	33	39	44	38	51	56	68	68	43	44	58	65	80	
Domestic Small Cap Equity - Net	-3.36	1.78	10.45	1.67	8.97	8.70	8.38	18.15	-16.81	27.56	13.07	25.76	11.05	03/01/2003
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	6.85	7.00	16.93	-20.44	14.82	19.96	25.53	9.94	
Difference	-0.08	0.05	0.39	4.25	2.03	1.85	1.38	1.22	3.63	12.74	-6.89	0.23	1.11	
Domestic Small Cap Equity - Gross	-3.35	1.79	10.48	1.74	9.18	9.00	8.79	18.18	-16.79	28.00	13.50	26.25	11.52	03/01/2003
IM U.S. Small Cap Equity (SA+CF) Median	-3.10	2.96	11.19	1.38	9.18	9.13	8.80	17.46	-16.52	23.76	17.62	25.83	11.82	
Rank	60	64	56	47	51	53	51	45	52	33	59	48	60	

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. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Equity Composites

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
International Large Cap Passive - Net	1.25	5.84	11.60	0.54	5.64	5.30	4.11	15.68	-15.86	7.76	10.81	21.59	6.29	06/01/2009
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65	21.51	6.10	
Difference	0.29	0.15	-0.02	0.08	0.09	0.13	0.27	0.06	0.14	-0.06	0.16	0.08	0.19	
International Large Cap Passive - Gross	1.26	5.86	11.63	0.58	5.69	5.35	4.17	15.71	-15.82	7.82	10.87	21.66	6.36	06/01/2009
International Equity Active - Net	0.28	5.26	10.04	-1.47	5.46	5.21	4.61	13.90	-19.26	7.77	15.91	25.83	3.93	04/01/1997
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65	21.51	N/A	
Difference	-0.68	-0.43	-1.58	-1.93	-0.09	0.04	0.77	-1.72	-3.26	-0.05	5.26	4.32	N/A	
International Equity Active - Gross	0.41	5.52	10.58	-0.96	6.01	5.76	5.15	14.48	-18.82	8.30	16.50	26.48	4.45	04/01/1997
IM International Large Cap Core Equity (SA+CF) Median	0.41	6.27	12.22	2.54	7.13	6.48	5.23	18.09	-15.93	11.97	11.76	23.61	7.07	
Rank	50	63	67	88	78	71	56	89	75	79	29	31	100	
International Value - Net	0.84	6.54	12.58	1.88	6.08	5.89	4.59	14.97	-13.14	9.32	9.31	20.76	3.30	11/01/2006
MSCI ACW Ex US Val Index (USD) (Net)	1.26	4.71	13.45	3.55	5.29	4.42	2.76	17.30	-8.59	10.46	-0.77	15.72	2.93	
Difference	-0.42	1.83	-0.87	-1.67	0.79	1.47	1.83	-2.33	-4.55	-1.14	10.08	5.04	0.37	
International Value - Gross	0.95	6.78	13.07	2.36	6.59	6.41	5.11	15.49	-12.73	9.85	9.87	21.37	3.86	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	0.39	4.34	10.66	3.74	7.25	6.04	4.86	18.77	-8.99	12.19	4.50	21.16	4.79	
Rank	38	21	34	70	60	37	40	81	70	67	26	46	85	
International Growth - Net	-1.23	2.44	4.70	-4.79	4.31	4.55	4.22	13.80	-23.99	3.79	23.08	31.39	3.50	11/01/2006
MSCI ACW Ex US Grth Index (USD) (Net)	0.72	6.68	9.88	-2.62	5.49	5.69	4.74	14.03	-23.05	5.09	22.20	27.34	4.41	
Difference	-1.95	-4.24	-5.18	-2.17	-1.18	-1.14	-0.52	-0.23	-0.94	-1.30	0.88	4.05	-0.91	
International Growth - Gross	-1.10	2.70	5.22	-4.30	4.86	5.12	4.78	14.39	-23.58	4.33	23.74	32.10	4.05	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	-0.40	4.72	8.19	-0.02	7.27	7.47	6.25	17.08	-22.09	10.93	22.45	29.57	5.90	
Rank	65	83	85	83	87	90	88	82	53	85	47	25	100	
International Small Cap - Net	1.68	6.16	14.08	-1.79	5.76	4.76	4.53	14.01	-21.69	11.57	14.63	23.91	4.71	09/01/2006
MSCI ACWI Ex US Sm Cap Index IMI (USD) (Net)	0.66	2.78	11.26	-1.45	6.13	4.92	4.44	15.66	-19.97	12.93	14.24	22.42	5.18	
Difference	1.02	3.38	2.82	-0.34	-0.37	-0.16	0.09	-1.65	-1.72	-1.36	0.39	1.49	-0.47	

Gross of fees performance is not available (N/A) for the International Small Cap composite which currently consists of Acadian Ex US Small Cap (SA) and BlackRock ACW Ex US Sm Cap Index (CF).

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. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.



Montana Board of Investments
Comparative Performance
Domestic Equity Managers

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Domestic Large Cap Equity														
BlackRock MSCI US Equity Index (SA) - Net	4.04	14.86	24.66	9.13	14.95	N/A	N/A	27.11	-19.46	26.95	21.33	N/A	15.10	04/01/2019
MSCI US Index (USD) (Gross)	4.04	14.88	24.65	9.13	14.96	14.22	12.76	27.10	-19.46	26.97	21.37	31.64	15.12	
Difference	0.00	-0.02	0.01	0.00	-0.01	N/A	N/A	0.01	0.00	-0.02	-0.04	N/A	-0.02	
BlackRock MSCI US Equity Index (SA) - Gross	4.04	14.86	24.67	9.14	14.96	N/A	N/A	27.12	-19.45	26.96	21.34	N/A	15.11	04/01/2019
IM U.S. Large Cap Core Equity (SA+CF) Median	3.44	15.15	24.63	9.44	14.68	13.80	12.65	24.67	-16.49	27.71	17.65	30.11	14.83	
Rank	43	53	50	55	43	N/A	N/A	28	78	56	28	N/A	43	
Northern Trust MSCI US Index (SA) - Net	4.04	14.86	24.67	9.14	14.96	N/A	N/A	27.12	-19.46	26.97	21.34	31.70	15.05	11/01/2018
MSCI US Index (USD) (Gross)	4.04	14.88	24.65	9.13	14.96	14.22	12.76	27.10	-19.46	26.97	21.37	31.64	15.05	
Difference	0.00	-0.02	0.02	0.01	0.00	N/A	N/A	0.02	0.00	0.00	-0.03	0.06	0.00	
Northern Trust MSCI US Index (SA) - Gross	4.04	14.87	24.68	9.15	14.97	N/A	N/A	27.13	-19.45	26.98	21.36	31.71	15.06	11/01/2018
IM U.S. Large Cap Core Equity (SA+CF) Median	3.44	15.15	24.63	9.44	14.68	13.80	12.65	24.67	-16.49	27.71	17.65	30.11	14.73	
Rank	43	53	50	55	43	N/A	N/A	28	78	56	28	31	42	
iShares:Core S&P Tot USM (ITOT) - Net	3.31	13.41	23.08	N/A	N/A	N/A	N/A	26.41	-19.46	N/A	N/A	N/A	7.26	12/01/2021
S&P Tot Mkt Index	3.24	13.61	23.20	7.90	14.04	13.40	12.08	26.06	-19.53	25.66	20.79	30.90	7.18	
Difference	0.07	-0.20	-0.12	N/A	N/A	N/A	N/A	0.35	0.07	N/A	N/A	N/A	0.08	
iShares:Core S&P 500 (IVV) - Net	4.40	15.23	24.08	N/A	N/A	N/A	N/A	25.74	-17.03	N/A	N/A	N/A	9.26	12/01/2021
S&P 500 Index (Cap Wtd)	4.28	15.29	24.56	10.01	15.05	14.28	12.86	26.29	-18.11	28.71	18.40	31.49	8.88	
Difference	0.12	-0.06	-0.48	N/A	N/A	N/A	N/A	-0.55	1.08	N/A	N/A	N/A	0.38	
Domestic Mid Cap Equity														
iShares:Core S&P Md-Cp (IJH) - Net	-3.39	5.98	13.34	4.52	10.25	8.90	N/A	16.39	-13.07	25.15	13.53	26.24	8.90	07/01/2017
S&P Mid Cap 400 Index (Cap Wtd)	-3.45	6.17	13.57	4.47	10.27	9.40	9.14	16.44	-13.06	24.76	13.66	26.20	9.40	
Difference	0.06	-0.19	-0.23	0.05	-0.02	-0.50	N/A	-0.05	-0.01	0.39	-0.13	0.04	-0.50	

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. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Domestic Equity Managers

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Domestic Small Cap Equity														
BlackRock MSCI USA Small Cap Index (SA) - Net	-3.46	2.01	10.45	N/A	N/A	N/A	N/A	18.40	N/A	N/A	N/A	N/A	9.50	09/01/2022
MSCI US Sm Cap Index (USD) (Net)	-3.55	1.81	9.99	-0.19	8.35	8.31	7.88	17.86	-17.55	19.11	18.32	26.74	9.01	
Difference	0.09	0.20	0.46	N/A	N/A	N/A	N/A	0.54	N/A	N/A	N/A	N/A	0.49	
BlackRock MSCI USA Small Cap Index (SA) - Gross	-3.46	2.03	10.48	N/A	N/A	N/A	N/A	18.43	N/A	N/A	N/A	N/A	9.53	09/01/2022
IM U.S. Small Cap Core Equity (SA+CF) Median	-2.73	2.87	11.28	1.82	9.69	9.25	8.86	17.23	-16.09	24.24	18.89	25.88	10.29	
Rank	67	66	55	N/A	N/A	N/A	N/A	38	N/A	N/A	N/A	N/A	65	
iShares:Core S&P Sm-Cp (IJR) - Net	-3.14	-0.97	8.35	N/A	N/A	N/A	N/A	15.85	N/A	N/A	N/A	N/A	6.67	11/01/2022
S&P Sm Cap 600 Index (Cap Wtd)	-3.11	-0.72	8.66	-0.26	8.06	7.77	8.24	16.05	-16.10	26.82	11.29	22.78	7.01	
Difference	-0.03	-0.25	-0.31	N/A	N/A	N/A	N/A	-0.20	N/A	N/A	N/A	N/A	-0.34	

Gross of fees performance is not available (N/A) for the following funds: iShares:Core S&P Tot USM (ITOT), iShares:Core S&P 500 (IVV), iShares:Core S&P Md-Cp (IJH), and iShares:Core S&P Sm-Cp (IJR).

The current annual expense ratios for the iShares:Core S&P Tot USM (ITOT), iShares:Core S&P 500 (IVV), iShares:Core S&P Md-Cp (IJH), and iShares:Core S&P Sm-Cp (IJR) are 0.03%, 0.03%, 0.05%, and 0.06%, respectively.

See the Addendum for custom index specification.

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. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
International Equity Managers

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
International Developed Large Cap Equity														
Acadian Asset Non-US Equity (SA) - Net	3.16	9.52	18.60	2.91	7.88	7.12	6.14	13.66	-13.02	16.67	8.89	19.38	4.49	11/01/2006
MSCI ACW Ex US Val Index (USD) (Net)	1.26	4.71	13.45	3.55	5.29	4.42	2.76	17.30	-8.59	10.46	-0.77	15.72	2.93	
Difference	1.90	4.81	5.15	-0.64	2.59	2.70	3.38	-3.64	-4.43	6.21	9.66	3.66	1.56	
Acadian Asset Non-US Equity (SA) - Gross	3.28	9.77	19.13	3.38	8.40	7.65	6.67	14.18	-12.61	17.23	9.45	19.98	5.05	11/01/2006
IM ACWI Ex US Value (SA+CF) Median	0.89	5.08	12.09	3.01	7.14	6.41	4.94	20.35	-11.10	11.05	6.52	21.34	4.72	
Rank	13	6	2	45	31	19	19	91	64	7	43	57	37	
Lazard Asset Management (SA) - Net	-2.05	2.88	5.57	0.70	4.54	4.79	N/A	16.54	-13.28	4.11	9.59	21.70	4.05	06/01/2015
Lazard Custom Index	0.96	5.69	11.62	0.46	5.55	4.80	3.03	15.62	-16.00	7.82	10.65	21.51	4.00	
Difference	-3.01	-2.81	-6.05	0.24	-1.01	-0.01	N/A	0.92	2.72	-3.71	-1.06	0.19	0.05	
Lazard Asset Management (SA) - Gross	-1.93	3.10	6.02	1.17	5.05	5.31	N/A	17.06	-12.84	4.62	10.14	22.31	4.57	06/01/2015
IM ACWI Ex US Value (SA+CF) Median	0.89	5.08	12.09	3.01	7.14	6.41	4.94	20.35	-11.10	11.05	6.52	21.34	5.65	
Rank	91	90	99	77	95	71	N/A	66	65	94	39	42	78	
BlackRock ACW Ex US SuperFund A (CF) - Net	1.14	5.85	11.66	0.65	5.73	5.37	4.04	15.74	-15.77	8.00	10.80	21.77	6.30	06/01/2009
MSCI ACW Ex US Index (USD) (Net)	0.96	5.69	11.62	0.46	5.55	5.17	3.84	15.62	-16.00	7.82	10.65	21.51	6.10	
Difference	0.18	0.16	0.04	0.19	0.18	0.20	0.20	0.12	0.23	0.18	0.15	0.26	0.20	
BlackRock ACW Ex US SuperFund A (CF) - Gross	1.15	5.87	11.71	0.69	5.78	5.43	4.11	15.77	-15.72	8.07	10.88	21.85	6.38	06/01/2009
IM All ACWI Ex US (SA+CF) Median	0.60	5.75	10.84	1.06	6.83	6.50	5.25	17.12	-17.00	9.43	14.71	25.05	7.71	
Rank	38	48	46	56	77	73	81	67	44	64	60	68	89	
iShares:Core MSCI EAFE (IEFA) - Net	-0.36	5.07	11.00	N/A	N/A	N/A	N/A	18.26	N/A	N/A	N/A	N/A	21.43	11/01/2022
MSCI EAFE IM Index (USD) (Net)	-0.62	4.66	11.02	1.96	6.13	5.44	4.31	17.51	-15.53	11.08	8.47	22.44	20.74	
Difference	0.26	0.41	-0.02	N/A	N/A	N/A	N/A	0.75	N/A	N/A	N/A	N/A	0.69	
Baillie Gifford (SA) - Net	-0.85	2.68	2.09	-9.80	3.25	3.69	N/A	9.48	-31.43	1.69	34.22	34.34	4.11	06/01/2015
MSCI ACW Ex US Grth Index (USD) (Net)	0.72	6.68	9.88	-2.62	5.49	5.69	4.74	14.03	-23.05	5.09	22.20	27.34	5.16	
Difference	-1.57	-4.00	-7.79	-7.18	-2.24	-2.00	N/A	-4.55	-8.38	-3.40	12.02	7.00	-1.05	
Baillie Gifford (SA) - Gross	-0.72	2.93	2.57	-9.37	3.74	4.19	N/A	10.01	-31.11	2.16	34.86	34.99	4.63	06/01/2015
IM ACWI Ex US Growth (SA+CF) Median	-0.08	5.20	8.53	-0.44	6.90	7.02	5.98	16.72	-23.43	9.20	22.06	29.53	6.32	
Rank	61	87	97	96	99	99	N/A	97	92	91	13	9	97	

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. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences. See the Addendum for custom index specification.



Montana Board of Investments
Comparative Performance
International Equity Managers

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Invesco (SA) - Net	-1.45	2.30	6.35	-0.84	5.04	5.14	N/A	16.78	-17.80	5.60	14.84	29.29	4.56	06/01/2015
MSCI ACW Ex US Grth Index (USD) (Net)	0.72	6.68	9.88	-2.62	5.49	5.69	4.74	14.03	-23.05	5.09	22.20	27.34	5.16	
Difference	-2.17	-4.38	-3.53	1.78	-0.45	-0.55	N/A	2.75	5.25	0.51	-7.36	1.95	-0.60	
Invesco (SA) - Gross	-1.32	2.56	6.89	-0.29	5.64	5.75	N/A	17.41	-17.32	6.20	15.51	30.05	5.18	06/01/2015
IM ACWI Ex US Growth (SA+CF) Median	-0.08	5.20	8.53	-0.44	6.90	7.02	5.98	16.72	-23.43	9.20	22.06	29.53	6.32	
Rank	76	92	77	48	86	89	N/A	40	22	78	83	44	93	
International Developed Small Cap Equity														
BlackRock ACW Ex US Sm Cap Index (CF) - Net	0.87	2.85	11.05	-1.42	6.19	5.07	4.63	15.26	-19.65	12.84	14.45	22.68	6.57	02/01/2012
MSCI ACWI Ex US Sm Cap Index (USD) (Net)	0.66	2.78	11.26	-1.45	6.13	4.92	4.44	15.66	-19.97	12.93	14.24	22.42	6.39	
Difference	0.21	0.07	-0.21	0.03	0.06	0.15	0.19	-0.40	0.32	-0.09	0.21	0.26	0.18	
BlackRock ACW Ex US Sm Cap Index (CF) - Gross	0.89	2.88	11.11	-1.34	6.29	5.18	4.76	15.32	-19.57	12.98	14.50	22.90	6.72	02/01/2012
IM International Small Cap Equity (SA+CF) Median	-0.06	3.65	9.86	-2.26	6.37	5.38	5.79	15.07	-21.54	13.69	13.95	24.61	8.74	
Rank	30	53	43	46	52	55	73	48	40	56	49	62	91	
Acadian Ex US Small Cap (SA) - Net	2.08	8.04	15.81	N/A	N/A	N/A	N/A	12.23	N/A	N/A	N/A	N/A	2.81	03/01/2022
MSCI ACW Ex US Sm Cap Index (USD) (Net)	0.66	2.78	11.26	-1.45	6.13	4.92	4.44	15.66	-19.97	12.93	14.24	22.42	1.19	
Difference	1.42	5.26	4.55	N/A	N/A	N/A	N/A	-3.43	N/A	N/A	N/A	N/A	1.62	
Acadian Ex US Small Cap (SA) - Gross	2.25	8.38	16.52	N/A	N/A	N/A	N/A	12.94	N/A	N/A	N/A	N/A	3.48	03/01/2022
IM International Small Cap Equity (SA+CF) Median	-0.06	3.65	9.86	-2.26	6.37	5.38	5.79	15.07	-21.54	13.69	13.95	24.61	1.43	
Rank	11	12	23	N/A	N/A	N/A	N/A	75	N/A	N/A	N/A	N/A	34	
International Emerging Equity														
iShares:Core MSCI EmMkts (IEMG) - Net	4.73	6.84	11.77	N/A	N/A	N/A	N/A	11.68	-21.88	N/A	N/A	N/A	-2.77	01/01/2022
MSCI Emg Mkts IM Index (USD) (Net)	5.13	7.41	13.56	-4.11	3.93	3.98	3.09	11.67	-19.83	-0.28	18.39	17.65	-1.55	
Difference	-0.40	-0.57	-1.79	N/A	N/A	N/A	N/A	0.01	-2.05	N/A	N/A	N/A	-1.22	

Gross of fees performance is not available (N/A) for the following funds: iShares:Core MSCI EAFE (IEFA), International Equity Pool STIF, and iShares:Core MSCI EmMkts (IEMG). The current annual expense ratios for the iShares:Core MSCI EAFE (IEFA), and iShares:Core MSCI EmMkts (IEMG): are 0.07%, and 0.09%, 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. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences. See the Addendum for custom index specification.

Montana Board of Investments
 Comparative Performance
 Core Fixed Income Managers

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
US Fixed Income Aggregate - Net	0.30	-0.34	2.85	-2.54	N/A	N/A	N/A	5.40	-11.87	-1.52	7.65	N/A	-0.43	12/01/2019
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72	-0.80	
Difference	0.23	0.37	0.22	0.48	N/A	N/A	N/A	-0.13	1.14	0.03	0.14	N/A	0.37	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.



Montana Board of Investments
Comparative Performance
Non-Core Fixed Income Managers

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Neuberger Berman High Yield (SA) - Net	1.83	3.14	10.36	1.18	3.49	3.75	3.68	11.90	-11.34	4.76	6.30	13.75	5.84	01/01/2010
Bloomberg US HY 2% Issuer Cap Index	1.09	2.58	10.43	1.64	3.90	4.22	4.30	13.44	-11.18	5.26	7.05	14.32	6.26	
Difference	0.74	0.56	-0.07	-0.46	-0.41	-0.47	-0.62	-1.54	-0.16	-0.50	-0.75	-0.57	-0.42	
Neuberger Berman High Yield (SA) - Gross	1.88	3.25	10.58	1.38	3.76	4.08	4.05	12.12	-11.16	4.96	6.75	14.26	6.25	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	1.37	3.02	10.32	2.18	4.20	4.42	4.43	12.61	-9.37	5.31	6.57	14.25	6.38	
Rank	4	37	40	80	70	74	71	62	83	60	46	50	63	
Oaktree US High Yield (SA) (CAPP) - Net	1.37	2.70	10.33	1.98	4.03	N/A	N/A	12.68	-9.92	4.91	6.56	15.44	4.02	01/01/2018
Bloomberg US HY 2% Issuer Cap Index	1.09	2.58	10.43	1.64	3.90	4.22	4.30	13.44	-11.18	5.26	7.05	14.32	4.16	
Difference	0.28	0.12	-0.10	0.34	0.13	N/A	N/A	-0.76	1.26	-0.35	-0.49	1.12	-0.14	
Oaktree US High Yield (SA) (CAPP) - Gross	1.46	2.89	10.74	2.36	4.45	N/A	N/A	13.10	-9.60	5.34	7.07	16.02	4.47	01/01/2018
IM U.S. High Yield Bonds (SA+CF) Median	1.37	3.02	10.33	2.20	4.21	4.43	4.46	12.61	-9.37	5.31	6.58	14.25	4.38	
Rank	39	59	35	47	37	N/A	N/A	39	53	50	42	17	45	
Shenkman High Yield Fixed Income (SA) (CAPP) - Net	1.26	2.61	9.21	2.01	3.89	N/A	N/A	12.06	-8.87	4.24	6.32	13.65	3.93	12/01/2017
Bloomberg US HY 2% Issuer Cap Index	1.09	2.58	10.43	1.64	3.90	4.22	4.30	13.44	-11.18	5.26	7.05	14.32	4.16	
Difference	0.17	0.03	-1.22	0.37	-0.01	N/A	N/A	-1.38	2.31	-1.02	-0.73	-0.67	-0.23	
Shenkman High Yield Fixed Income (SA) (CAPP) - Gross	1.36	2.81	9.64	2.40	4.33	N/A	N/A	12.50	-8.52	4.68	6.82	14.18	4.39	12/01/2017
IM U.S. High Yield Bonds (SA+CF) Median	1.37	3.02	10.33	2.20	4.21	4.43	4.46	12.61	-9.37	5.31	6.58	14.25	4.38	
Rank	51	65	77	46	43	N/A	N/A	52	38	70	46	51	50	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences. No peer group is shown for Cohen & Steers Preferred Securities (SA) due to the lack of suitable Preferred Securities peer groups.



Montana Board of Investments
Comparative Performance
Non-Core Fixed Income Managers

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Cohen & Steers Preferred Securities (SA) - Net	1.23	5.38	13.57	0.33	N/A	N/A	N/A	7.28	-11.53	3.70	N/A	N/A	2.25	11/01/2020
Cohen & Steers Preferred Securities Custom Benchmark	0.84	4.64	11.69	0.09	N/A	N/A	N/A	8.57	-12.02	2.72	N/A	N/A	1.83	
Difference	0.39	0.74	1.88	0.24	N/A	N/A	N/A	-1.29	0.49	0.98	N/A	N/A	0.42	
Cohen & Steers Preferred Securities (SA) - Gross	1.32	5.54	13.94	0.66	N/A	N/A	N/A	7.64	-11.23	4.06	N/A	N/A	2.60	11/01/2020
Payden & Rygel EMD (SA) - Net	-1.04	-0.13	5.69	-2.71	N/A	N/A	N/A	11.73	-15.45	-3.49	N/A	N/A	-2.64	01/01/2021
Payden & Rygel EMD Custom Benchmark	-0.28	0.50	6.61	-2.78	N/A	N/A	N/A	11.59	-15.97	-3.92	N/A	N/A	-2.80	
Difference	-0.76	-0.63	-0.92	0.07	N/A	N/A	N/A	0.14	0.52	0.43	N/A	N/A	0.16	
Payden & Rygel EMD (SA) - Gross	-0.95	0.04	6.05	-2.37	N/A	N/A	N/A	12.12	-15.15	-3.14	N/A	N/A	-2.30	01/01/2021
IM Emerging Markets Debt (SA+CF) Median	0.30	2.38	9.44	-1.06	1.37	2.34	2.71	12.62	-11.96	-2.29	6.71	14.30	-1.07	
Rank	78	70	70	81	N/A	N/A	N/A	58	69	58	N/A	N/A	77	
Zazove Convertible Bonds (SA) - Net	-2.07	0.48	2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.50	04/01/2023
Bloomberg US Convert's Liquid Bond Index	-0.61	0.88	5.45	-3.55	9.56	9.47	8.50	14.64	-20.06	3.07	54.45	22.79	8.36	
Difference	-1.46	-0.40	-3.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.86	
Zazove Convertible Bonds (SA) - Gross	-1.95	0.72	2.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.03	04/01/2023
IM U.S. Convertible Bonds (SA+CF) Median	0.46	3.58	6.57	-0.55	6.68	6.72	6.10	8.13	-11.70	6.22	18.71	18.70	7.19	
Rank	96	79	86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	77	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences. No peer group is shown for Cohen & Steers Preferred Securities (SA) due to the lack of suitable Preferred Securities peer groups.

Montana Board of Investments
Comparative Performance
TFIP Fixed Income Managers

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Trust Funds Investment Pool Fixed Income	0.53	0.17	4.16	-1.51	1.10	1.92	2.27	7.03	-11.24	-0.47	8.84	9.12	5.13	10/01/1995
Bloomberg US Agg Bond Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35	5.53	-13.01	-1.55	7.51	8.72	4.23	
Difference	0.46	0.88	1.53	1.51	1.33	1.06	0.92	1.50	1.77	1.08	1.33	0.40	0.90	
Trust Funds Investment Pool Fixed Income	0.53	0.17	4.16	-1.51	1.10	1.92	2.27	7.03	-11.24	-0.47	8.84	9.12	5.13	10/01/1995
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.26	-0.19	3.21	-2.63	0.31	1.38	1.82	5.99	-12.95	-1.24	8.34	9.17	4.72	
Rank	11	25	18	9	11	10	11	13	8	21	35	54	6	
Shenkman High Yield Fixed Income (SA) (TFIP) - Net	1.21	2.56	9.08	1.92	3.75	N/A	N/A	12.02	-9.04	4.31	6.05	N/A	3.75	07/01/2019
Bloomberg US HY 2% Issuer Cap Index	1.09	2.58	10.43	1.64	3.90	4.22	4.30	13.44	-11.18	5.26	7.05	14.32	3.90	
Difference	0.12	-0.02	-1.35	0.28	-0.15	N/A	N/A	-1.42	2.14	-0.95	-1.00	N/A	-0.15	
Shenkman High Yield Fixed Income (SA) (TFIP) - Gross	1.31	2.76	9.50	2.31	4.18	N/A	N/A	12.46	-8.68	4.74	6.54	N/A	4.18	07/01/2019
IM U.S. High Yield Bonds (SA+CF) Median	1.37	3.02	10.33	2.20	4.21	4.43	4.46	12.61	-9.37	5.31	6.58	14.25	4.21	
Rank	60	67	81	48	53	N/A	N/A	53	39	67	53	N/A	53	
Oaktree US High Yield (SA) (TFIP) - Net	1.41	2.79	10.45	2.15	N/A	N/A	N/A	12.72	-9.51	4.93	6.72	N/A	4.18	08/01/2019
Bloomberg US HY 2% Issuer Cap Index	1.09	2.58	10.43	1.64	3.90	4.22	4.30	13.44	-11.18	5.26	7.05	14.32	3.85	
Difference	0.32	0.21	0.02	0.51	N/A	N/A	N/A	-0.72	1.67	-0.33	-0.33	N/A	0.33	
Oaktree US High Yield (SA) (TFIP) - Gross	1.50	2.98	10.85	2.53	N/A	N/A	N/A	13.14	-9.20	5.36	7.25	N/A	4.61	08/01/2019
IM U.S. High Yield Bonds (SA+CF) Median	1.37	3.02	10.33	2.20	4.21	4.43	4.46	12.61	-9.37	5.31	6.58	14.25	4.20	
Rank	34	54	31	39	N/A	N/A	N/A	38	49	49	38	N/A	25	
Neuberger Berman High Yield (SA) (TFIP) - Net	1.96	3.26	10.50	1.16	N/A	N/A	N/A	11.83	-11.43	4.62	N/A	N/A	6.05	04/01/2020
Bloomberg US HY 2% Issuer Cap Index	1.09	2.58	10.43	1.64	3.90	4.22	4.30	13.44	-11.18	5.26	7.05	14.32	7.01	
Difference	0.87	0.68	0.07	-0.48	N/A	N/A	N/A	-1.61	-0.25	-0.64	N/A	N/A	-0.96	
Neuberger Berman High Yield (SA) (TFIP) - Gross	2.02	3.37	10.72	1.36	N/A	N/A	N/A	12.05	-11.25	4.81	N/A	N/A	6.30	04/01/2020
IM U.S. High Yield Bonds (SA+CF) Median	1.37	3.02	10.33	2.20	4.21	4.43	4.46	12.61	-9.37	5.31	6.58	14.25	7.09	
Rank	2	30	36	82	N/A	N/A	N/A	66	84	64	N/A	N/A	78	

Net performance shown is net of all manager fees and expenses (Net-All). Gross returns are compared to median performance of similar managers. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Montana Board of Investments
Comparative Performance
Trust Accounts

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Abandoned Mine Trust	1.35	2.72	5.54	3.19	2.28	2.16	1.81	5.13	1.68	0.13	0.73	2.41	3.74	12/01/1993
Barker Hughesville St Response	0.15	-0.65	1.41	-0.05	N/A	N/A	N/A	2.90	-3.87	1.36	N/A	N/A	0.49	05/01/2020
Belt Water Treatment Plant Fund	0.17	-0.57	1.50	0.04	1.76	N/A	N/A	2.96	-3.71	1.34	6.80	8.56	2.68	03/01/2018
Big Sky Economic Development Fund	-0.08	-1.21	0.71	-0.47	1.52	2.23	2.62	2.53	-4.27	1.45	7.12	8.67	4.05	07/01/2005
Butte Area One Restoration	0.16	-0.68	1.41	0.15	1.64	2.17	2.21	3.08	-3.26	1.26	6.07	6.76	2.81	11/01/2008
Clark Fork River Restoration	0.14	-0.66	1.40	0.16	1.58	2.11	2.22	3.06	-3.17	1.19	5.65	7.04	3.03	11/01/2008
Coal Tax Cultural Trust Fund	-0.04	-1.14	0.89	-0.36	1.56	2.25	2.63	2.73	-4.20	1.43	6.99	8.64	5.33	12/01/1993
Coal Tax Park Acquisition	0.01	-1.02	0.98	-0.28	1.58	2.27	2.64	2.72	-4.02	1.37	6.86	8.63	5.31	12/01/1993
Conservation District Fund	-0.09	-2.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.99	12/01/2023
Debt and Liability Fee Account	1.38	2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.67	11/01/2023
East Helena Compensation Fund	0.81	1.02	3.58	2.12	2.16	2.39	2.24	4.53	0.48	0.42	2.65	5.52	2.10	01/01/2013
East Helena Greenway Trail Maintenance	0.38	-0.07	2.11	0.55	N/A	N/A	N/A	3.32	-2.81	N/A	N/A	N/A	0.90	03/01/2021
Endowment for Children	-0.06	-1.10	0.96	-0.32	1.58	2.25	2.59	2.80	-4.18	1.41	7.01	8.54	4.00	08/01/2007
Flying J CECRA Facilities Fund	0.15	-0.63	1.42	-0.04	N/A	N/A	N/A	2.91	-3.85	1.36	N/A	N/A	0.51	05/01/2020
FWP License Account	0.86	1.32	3.70	1.52	1.48	1.65	1.37	4.04	-1.41	0.46	1.85	3.33	2.71	11/01/1997
FWP Mitigation Trust Fund	0.44	0.12	2.40	0.60	1.42	1.77	1.51	3.41	-2.79	0.98	3.84	5.46	3.52	12/01/1993
FWP Real Property Trust	-0.01	-1.08	0.96	-0.33	1.55	2.24	2.59	2.77	-4.13	1.38	6.83	8.62	4.78	12/01/1993
Group Benefits	1.05	1.86	4.23	2.05	1.94	2.05	1.76	4.16	-0.33	0.63	2.05	4.01	3.61	12/01/1993
Hail Insurance Investments	1.33	1.45	3.80	N/A	N/A	N/A	N/A	4.26	N/A	N/A	N/A	N/A	3.96	11/01/2022
Harold Hamm Endowment	0.13	-0.69	1.35	-0.09	1.67	2.21	N/A	2.87	-3.94	1.43	6.71	8.45	2.04	07/01/2016
History and Civics Endowment	1.34	2.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.70	01/01/2024
Invasive Species Trust Fund	0.08	-0.81	0.99	-0.22	N/A	N/A	N/A	2.65	-3.88	1.19	N/A	N/A	-0.06	10/01/2020
Libby Asbestos Site State Cost	0.19	-0.52	1.56	0.09	N/A	N/A	N/A	2.98	-3.60	1.25	N/A	N/A	0.59	05/01/2020
Luttrell Pit - Operational & Maintenance	0.11	-0.73	1.47	0.19	N/A	N/A	N/A	3.07	-3.27	1.36	N/A	N/A	0.64	05/01/2020
Montana Pole	0.20	-0.45	1.71	0.32	1.68	2.23	2.44	3.12	-2.92	1.14	5.61	7.48	4.54	09/01/1996
Montana State University	1.18	2.06	4.46	2.54	2.03	2.06	1.67	4.77	0.58	0.30	1.30	2.87	2.05	08/01/2004
Montana State Library Trust	0.06	-0.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.58	10/01/2023
Montana Tech-UM Agency Funds	1.27	2.50	5.27	2.99	2.22	2.16	1.68	4.99	1.36	0.20	1.01	2.56	1.93	03/01/2003
MT BOI - Clark Fork Site	-0.04	-1.04	1.05	-0.23	1.56	2.19	2.48	2.81	-3.95	1.44	6.65	8.00	3.46	11/01/2008
MT BOI UOFM Other	1.18	1.83	4.17	2.09	2.27	2.38	2.22	3.94	-0.16	0.73	3.47	4.54	2.83	08/01/2002
MT Housing Infrastructure Trust	1.11	2.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.56	08/01/2023
MUS Group Insurance	1.17	2.19	4.93	2.58	2.14	2.19	1.89	4.74	0.57	0.26	1.70	3.39	1.69	10/01/2011
MUS Workers Compensation	0.92	1.55	4.12	2.18	2.11	2.27	N/A	4.44	0.10	0.46	2.55	4.43	2.08	04/01/2016

Performance shown is gross of fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.



Montana Board of Investments
Comparative Performance
Trust Accounts

As of June 30, 2024

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2023	2022	2021	2020	2019	Since Incep.	Inception Date
Older Montanans Trust	0.03	-1.05	1.04	-0.33	1.62	2.28	2.63	2.78	-4.23	1.41	7.19	8.62	3.88	08/01/2007
Permanent Coal Trust Excl Crp	0.41	-0.04	1.56	0.62	1.94	2.43	2.74	2.57	-2.02	1.82	5.57	6.81	5.15	12/01/1993
PERS Defined Cont Disability	1.81	7.11	13.75	3.27	7.87	7.73	N/A	17.09	-15.55	13.16	14.06	20.77	7.30	09/01/2015
Potter Trust Fund	0.13	-0.70	1.34	-0.10	1.68	2.32	N/A	2.86	-3.96	1.41	6.78	8.47	2.33	06/01/2016
Resource Indemnity Trust	-0.09	-1.27	0.70	-0.51	1.52	2.24	2.65	2.60	-4.44	1.48	7.23	8.88	5.39	12/01/1993
School Facilities Fund	-0.07	-1.23	0.63	-0.51	1.45	N/A	N/A	2.42	-4.24	1.39	6.97	7.88	1.93	01/01/2018
Smelter Hill Up Restorative	0.13	-0.70	1.38	0.04	1.43	1.90	1.80	3.00	-3.54	1.29	5.62	5.64	2.00	11/01/2008
State Fund Insurance	0.80	1.29	4.86	0.36	2.58	3.13	3.23	6.49	-7.68	3.04	7.62	9.65	5.11	12/01/1993
Streamside Tailings Operable Unit	0.09	-0.78	1.31	-0.08	1.62	2.22	2.53	2.90	-3.70	1.27	6.47	7.92	4.64	02/01/1999
Subsequent Injury Fund	1.33	2.64	5.34	3.23	2.30	2.19	1.67	5.37	1.66	0.13	0.73	2.28	2.97	12/01/1993
Tobacco Trust Fund	-0.09	-1.26	0.72	-0.48	1.51	2.21	2.62	2.63	-4.40	1.51	7.10	8.67	4.78	01/01/2001
Treasurers	1.15	2.24	5.14	2.88	2.07	2.03	1.57	5.08	1.34	0.10	0.63	2.28	2.79	12/01/1993
Montana Coal Endowment Fund	-0.07	-1.23	0.76	-0.47	1.53	2.24	2.64	2.63	-4.37	1.47	7.15	8.81	5.27	12/01/1993
MT Coal Endowment Regional Water	-0.07	-1.22	0.76	-0.47	1.53	2.25	2.64	2.63	-4.37	1.47	7.15	8.80	4.93	06/01/2000
Trust and Legacy Account	-0.06	-1.24	0.74	-0.47	1.53	2.25	2.65	2.62	-4.37	1.47	7.19	8.84	5.95	07/01/1991
UCFRB Assess/Litig Cost Rec	-0.06	-1.22	0.74	-0.48	1.44	2.14	2.51	2.61	-4.37	1.53	6.68	8.50	4.88	07/01/1999
UCFRB Restoration Fund	0.01	-1.03	0.95	-0.35	1.55	2.24	2.55	2.71	-4.22	1.36	6.90	8.52	4.82	06/01/1999
Upper Blackfoot Response	1.22	2.41	5.16	2.94	2.36	2.41	2.12	4.94	1.22	0.32	1.55	4.24	1.89	09/01/2010
Weed Control Trust	-0.09	-1.27	0.70	-0.51	1.52	2.24	2.65	2.60	-4.44	1.48	7.23	8.88	4.66	12/01/1993
Wildlife Habitat Trust	0.02	-1.00	0.99	-0.31	1.55	2.23	2.57	2.72	-4.10	1.38	6.75	8.54	4.79	12/01/1993
Work Force Housing	1.32	2.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.62	11/01/2023
Yellowstone Pipeline Cleanup Fund	0.38	-0.01	2.20	0.84	N/A	N/A	N/A	3.16	-1.42	N/A	N/A	N/A	0.98	04/01/2021
Zortman/Landusky LT H2O	1.34	2.71	5.53	3.18	2.27	2.17	1.81	5.13	1.68	0.13	0.73	2.28	5.78	09/01/1999
Z/L Long Term H2O Trust Fund	1.34	2.71	5.53	3.18	2.27	2.17	1.86	5.13	1.68	0.13	0.73	2.28	3.89	09/01/2005

Performance shown is gross of fees. Fiscal year ends on 06/30. Since inception performance may vary from State Street reported performance due to calculation methodology differences.

Performance Notes

- All gross and net performance data is provided by State Street Analytics (SSA). Reported gross returns for the retirement plans prior to 07/01/2002 are net of all fees.
- Fiscal year ends on 06/30.
- Gross performance for the retirement plans is calculated with fee accruals provided by Montana's Accounting department.
- Gross of fees performance is not available (N/A) for the following funds: iShares:Core S&P Tot USM (ITOT), iShares:Core S&P 500 (IVV), iShares:Core S&P Md-Cp (IJH), iShares:Core S&P Sm-Cp (IJR), iShares:Core MSCI EAFE (IEFA), and iShares:Core MSCI EmMkts (IEMG).
- Non-Core Fixed Income currently consists of High Yield, Preferred Securities, EMD and Convertible Bonds.
- Private Investments currently consist of Private Equity, Private Credit, Venture Capital, and Passive ETFs.

Index Notes

- Retirement plan custom benchmarks are provided by State Street Bank and are calculated daily using actual allocations.
- The CAPP Custom Benchmark consists of the portfolio weighted average of the primary benchmark for each CAPP asset class.
- The Short Term Custom Benchmark consists of 100% ICE 1 Mo LIBOR Index (USD) through 4/30/2018, and 100% Federal Reserve US Treasury 1 Mo Constant Maturity Index thereafter.
- The Domestic Equity Custom Index consists of 100% S&P 1500 Comp Index through 04/30/2017 and 100% MSCI USA IM Index (USD) (Gross) thereafter.
- The International Equity Custom Index consists of 100% MSCI EAFE Index (USD) (Net) through 10/31/2006, 100% MSCI ACW Ex US Index (USD) (Net) through 06/30/2007, 92.5% MSCI ACW Ex US Index (USD) (Net) and 7.5% MSCI ACW Ex US SC IM Index (USD) (Net) through 02/28/2014, and 100% MSCI ACW Ex-US IM Index thereafter.
- The Real Estate Custom Index consists of 100% NCREIF ODCE Index (AWA) (Net) (1 Qtr Lag) through 03/31/2017, 100% MSCI US REIT Index (USD) (Gross) through 06/30/2020, and 100% NCREIF ODCE (AWA) (1 Qtr Lag) Index thereafter.
- The Private Investments Custom Index consists of 100% S&P 1500 Comp Index+4% (1 Qtr Lag) through 03/31/2017, 100% MSCI US Small Cap Index (USD) (Gross) through 12/31/2020, and the portfolio weighted MSCI US SC / S&P LSTA US Leverage Loan 100 Index for PE / PC thereafter.
- The Lazard Custom Index consists of 100% MSCI ACW Ex US Value Index (USD) (Net) through 6/30/2018 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- The Templeton Custom Index consists of 100% MSCI ACW Ex US Small Cap Value Index (USD) (Net) through 5/31/2018, and 100% MSCI ACW Ex US Small Cap Index (USD) (Net) thereafter.
- The Reams Custom Index consists of 100% Bloomberg US Unv Bond Index through 03/31/2017, 100% Bloomberg US Agg Bond Index through 12/31/2019, and 100% Bloomberg US Unv Bond Index thereafter.
- The Cohen & Steers Custom Index consists of 60% ICE BofAML US IG Institutional Capital Securities Index, 20% ICE BofAML Core Fixed Rate Preferred Securities Index, and 20% Bloomberg Barclays Developed Market USD Contingent Capital Index.
- The Payden & Rygel Custom Index consists of 70% JP Morgan EMBI Global Diversified Index, 30% JP Morgan GBI-EM Global Diversified Index.
- The JPM US Equity Custom Benchmark consists of 100% S&P 500 Index (Cap Weighted) through 06/30/2019 and 100% MSCI US Index (USD) (Gross) thereafter.
- The Real Assets Custom Index consists of 100% MSCI All Country World Commodity Producers Index (USD) (Net) through 12/31/2020, 33.33% MSCI All Country World Commodity Producers Index (USD) (Net), 33.33% MSCI All Country World Infrastructure Index, 33.33% Bloomberg Barclays Global Inflation Linked US TIPS Index through 5/31/2024, and the portfolio weighted average of MSCI All Country World Commodity Producers Index (USD) (Net), MSCI All Country World Infrastructure Index, Bloomberg Barclays Global Inflation Linked US TIPS Index, and Short Term Custom Benchmark thereafter.
- The Core Fixed Income Custom Index consists of 100% Bloomberg US Agg Bond Index through 03/31/2017, the portfolio weighted average of Broad Fixed Income - PAC Custom Blend, Bloomberg US Corp Inv Grade Index, Bloomberg US MBS Index, Bloomberg US Int TIPS Index, Bloomberg US Trsy Int Trm Index through 11/30/2019, and 100% Bloomberg US Agg Bond Index thereafter.
- As of 07/01/2021, the Trust Fund Custom Index Benchmark is the portfolio weighted averaged of the primary benchmark, consisting of NCREIF ODCE Index (1Q lag), Bloomberg US High Yield - 2% Issuer Cap Index, and Bloomberg US Aggregate Bond Index.

Trust Accounts Comments

- History and Civics Endowment and Conservation District Fund were added in 12/2023.
- Debt and Liability Fee Account and Work Force Housing were added in 10/2023.

Manager Transition Comments

- BlackRock MSCI Emg Mkts Index NL (CF) was terminated in 04/2023.
- Zazove Convertible Bonds (SA) was funded in 03/2023.
- American Century Investment Mgmt (SA) was terminated in 03/2023.
- Templeton Investment Counsel (SA) was terminated in 03/2023.
- Reams Asset Core Plus (SA) was terminated in 03/2023.
- iShares:Russ 2000 ETF (IWM) and iShares:MSCI EAFE ETF (EFA) were liquidated in Q4 2022 to fund iShares:Core S&P Small Cap ETF (IJR) and iShares:Core MSCI EAFE ETF (IEFA), respectively.
- BlackRock MSCI USA Small Cap Index was transitioned from a commingled fund to a separate account structure during Q3 2022 to obtain a lower fee structure.
- Acadian Ex US Small Cap (SA) was funded in 02/2022.
- DFA Emg Mkts Sm Cap;I (DEMSX) was liquidated in 02/2022.
- DFA Intl Sm Co;I (DFISX) was liquidated in 02/2022.
- iShares:MSCI Em Mkts (EEM) was liquidated in 01/2022.
- iShares:Core MSCI EmMkts (IEMG) was funded in 12/2021.
- SPDR S&P 500 ETF (SPY) was liquidated in 12/2021.
- iShares:Core S&P 500 (IVV) was funded in 11/2021.
- Vaughan Nelson Management (SA), T. Rowe U.S. Structured Research (SA), J.P. Morgan 130/30 (SA), Jacobs Levy 130/30 Large Cap (SA), and DFA US Sm Cap TR (CF) were liquidated in 11/2021.
- iShares:Core S&P Tot USM (ITOT) was funded in 11/2021.
- The Natural Resources PAC was renamed to the Real Assets PAC during Q1 2021.
- Payden & Rygel EMD (SA) was funded in 12/2020.
- Cohen & Steers Preferred Securities (SA) was funded in 10/2020.
- Neuberger Berman High Yield (SA) and TFIP Private Real Estate were funded in the Trust Fund Investment Pool during Q1 2020.
- Diversifying Strategies investments were liquidated and Investment Grade Credit, US Treasury & Agency, and TIPS were consolidated into the Core Fixed Income composite during Q4 2019.
- Post High Yield Plus (SA), GMO:Bchmk-Fr All;III (GBMFX), and PIMCO:All Asset;Inst (PAAIX) were liquidated during Q3 2019.
- Oaktree US High Yield Fixed Income (SA) and Shenkman High Yield Fixed Income (SA) were funded in the Trust Fund Investment Pool during Q3 2019.
- Artisan Partners (SA), Iridian Asset Management (SA), Congress Mid Cap Growth (SA), TimeSquare Capital Management (SA), and Alliance Bernstein (SA) were liquidated in Q2 2019.
- BlackRock MSCI US Equity Index (CF) was transitioned into a separately managed account during Q1 2019.
- Northern Trust MSCI US Equity Index (SA), GMO:Bchmk-Fr All;III (GBMFX), and PIMCO:All Asset;Inst (PAAIX) were funded during Q4 2018.
- Voya Investment Management (SA) was liquidated in 07/2018.
- iShares:Russ 2000 ETF (IWM) was funded in 04/2018.
- Jacobs Levy 130/30 Large Cap (SA) was funded in 03/2018.
- Congress Mid Cap Growth (SA) was funded in 02/2018.
- Oaktree US High Yield (SA) and Shenkman High Yield Fixed Income (SA) were funded in 12/2017.
- Analytic Investors 130/30 (SA) was liquidated in 09/2017.
- Effective 07/2016, the Metropolitan West Capital Management legal entity merged into the Wells Capital Management Incorporated legal entity. The Metropolitan West Capital Mgmt (SA) has been updated to Wells Capital Management (SA) to reflect the change.
- Residual assets from the liquidation of AllianceBernstein Int'l Value (SA), Martin Currie (SA), Hansberger Global Investors (SA), and Aberdeen Total Return Bond Strategy (SA) were distributed in 06/2017.
- INTECH Enhanced Plus was liquidated in 06/2017.
- BlackRock MSCI US Equity Index (CF), BlackRock MSCI US Sm Cap Equity Index (CF), and iShares:Core S&P Md-Cp (IJH) were funded in 06/2017.
- SPDR S&P 500 ETF (SPY) and iShares:MSCI EAFE ETF (EFA) were re-funded in 06/2017.
- BlackRock Equity Index Fund A (CF) and BlackRock Mid Cap Equity Index A (CF) were liquidated in 05/2017.
- Nicholas Investment Partners was liquidated in 07/2016. Residual assets from liquidation were distributed in 03/2017.
- Wells Capital Management (SA), Domestic Equity Pool SPIF, and International Equity Pool SPIF were liquidated in 10/2016. Wells Capital Management (SA) residual assets from liquidation were distributed in 03/2017.
- DFA Emg Mkts Sm Cap;I (DEMSX) was funded in 02/2017.
- SPDR S&P 500 ETF (SPY) was liquidated in 01/2017.
- iShares:MSCI Em Mkts (EEM) was funded in 12/2016.
- SPDR S&P 500 ETF (SPY) was initially funded in 09/2015, was then liquidated in 12/2015, and was re-funded in 10/2016.
- iShares S&P SmallCap 600 Index ETF (IJR) was liquidated in 01/2016.
- Effective 05/2014, ING rebranded to Voya. The ING Investment Management (SA) has been updated to Voya Investment Management (SA) to reflect the change.

**Montana Board of Investments
Fee Schedule**

As of June 30, 2024

	Fee Schedule	Market Value As of 06/30/2024 (\$)
iShares:Core S&P Tot USM (ITOT)	0.03 % of Assets	86,074,877
iShares:Core S&P 500 (IVV)	0.03 % of Assets	116,285,828
iShares:Core S&P Md-Cp (IJH)	0.05 % of Assets	50,518,853
iShares:Core S&P Sm-Cp (IJR)	0.06 % of Assets	82,010,874
iShares:Core MSCI EAFE (IEFA)	0.07 % of Assets	87,042,042
iShares:Core MSCI EmMkts (IEMG)	0.09 % of Assets	65,257,781

ETF fees are sourced from Morningstar and/or the investment manager.

PORTLAND

BOISE

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.



Investment Update

Board Meeting: August 28, 2024

Information as of: June 30, 2024

Market values contained in this report are shown in USD. The market values of the portfolios are for the individual investment holdings only and do not include payables and receivables.

The information contained in this report is unaudited. The annual, audited Unified Investment Program Financial Statements are available on the Board's website at www.investmentmt.com.

Table of Contents

CIO Update	4
• Total AUM	8
• Pension	11
• STIP	16
• TFIP	18
• SFIP	20
Macro Attribution	24
Domestic Equity	27
International Equity	30
Non-Core Fixed Income	33
Real Estate	37
Real Assets	41
Private Investments	45
Core Fixed Income	49
Appendix	54

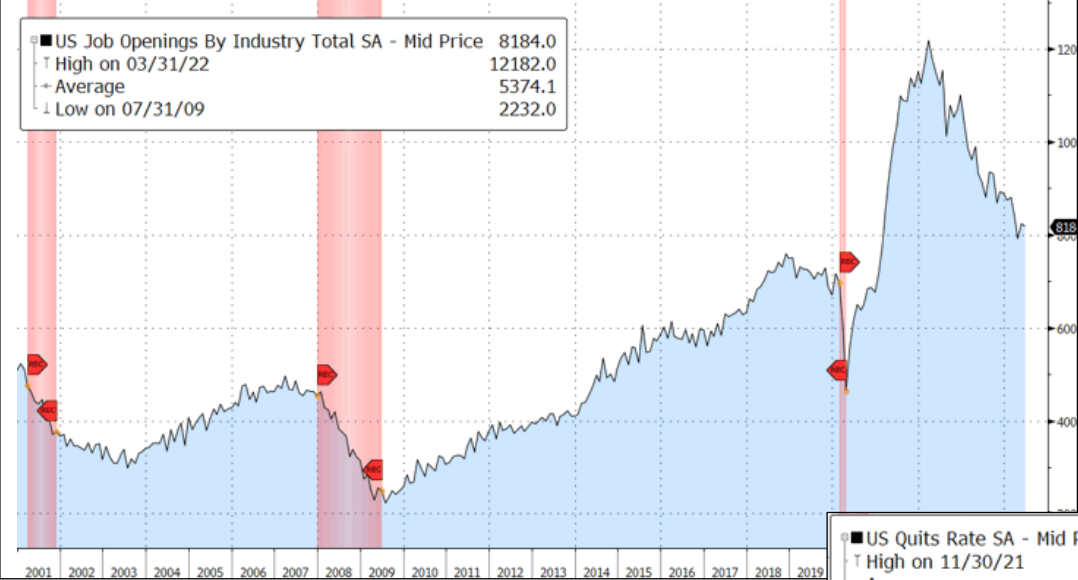
CIO Update

Economic Environment

- **GDP** – The Bloomberg Economics Survey in July forecast U.S. GDP to grow 2.3% in 2024 and 1.7% in 2025. The Atlanta Federal Reserve GDP new forecast is 2.5% as of Aug 1st.
- **Job Growth** – Employment has been slowly weakening. Non-farm payrolls was weaker in July at 114K. The unemployment rate has been rising from low levels and hit 4.3% in July.
- **Retail Sales** – Retail sales and personal income growth moderated in the 2nd quarter but remain positive.
- **Inflation** – CPI continues to decline but remains above the Fed target. Core PCE, the Fed's preferred inflation measure, was up 2.6% y/y in June.
- **Housing** – Single family home inventory remains low. In June, new home sales were down 7.4% y/y and existing home sales were down 5.4% y/y.
- **ISM Indices** – In July, the ISM Manufacturers Index was 46.8 while the ISM Services Index rebounded to 51.4 indicating modest expansion.

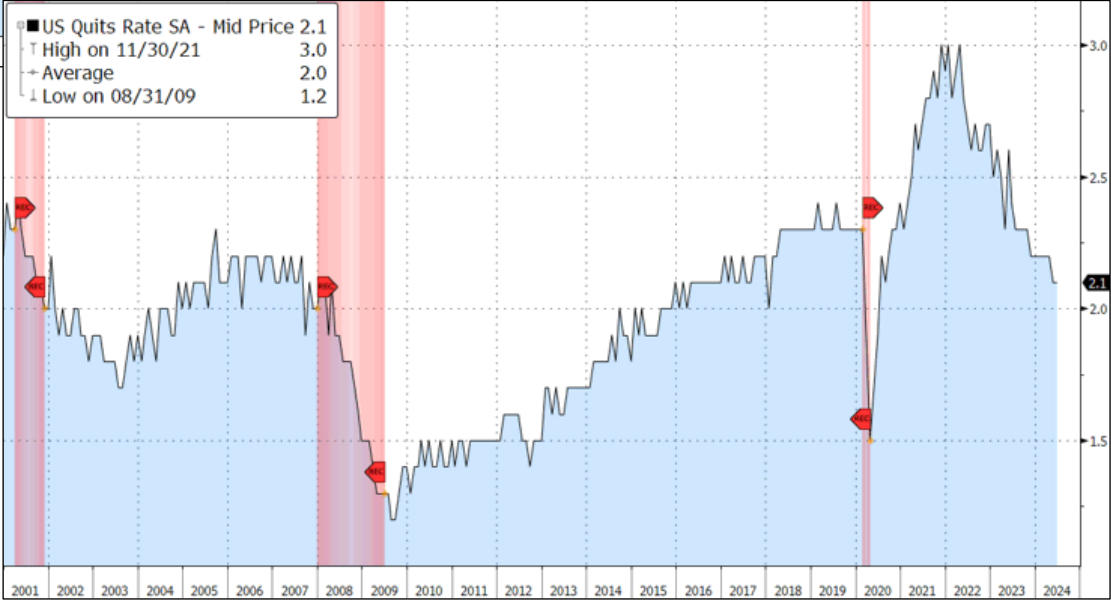
CIO Update

Economic Environment



Job openings and the quit rate are falling but still above pre-pandemic numbers.

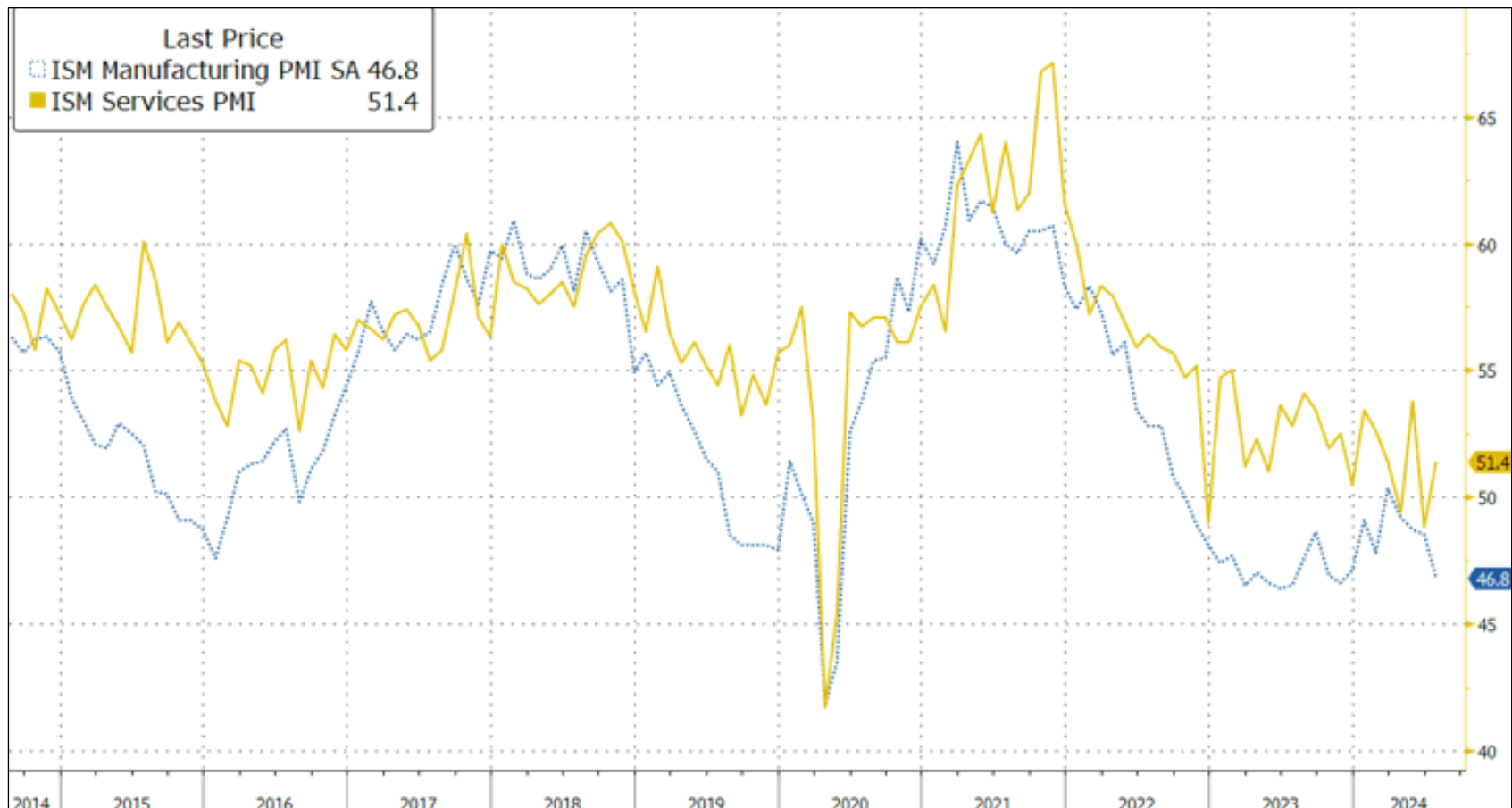
Source: Bloomberg



CIO Update

Economic Environment

The ISM Services Index has trended lower over the last two years.
The ISM Manufacturing Index has remained weak.

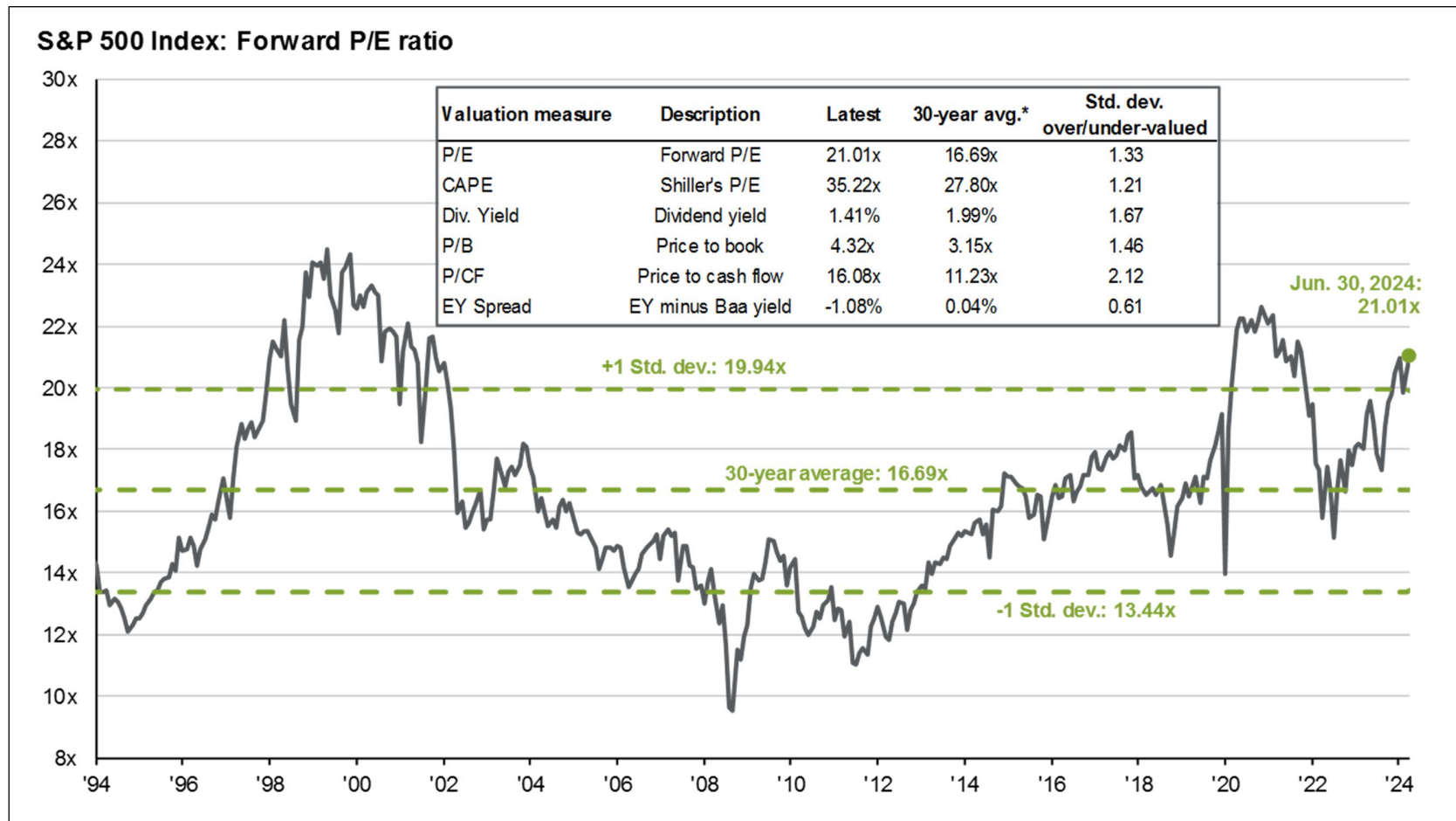


Source: Bloomberg

CIO Update

Economic Environment

S&P 500 looked expensive at quarter-end based on most valuation metrics.

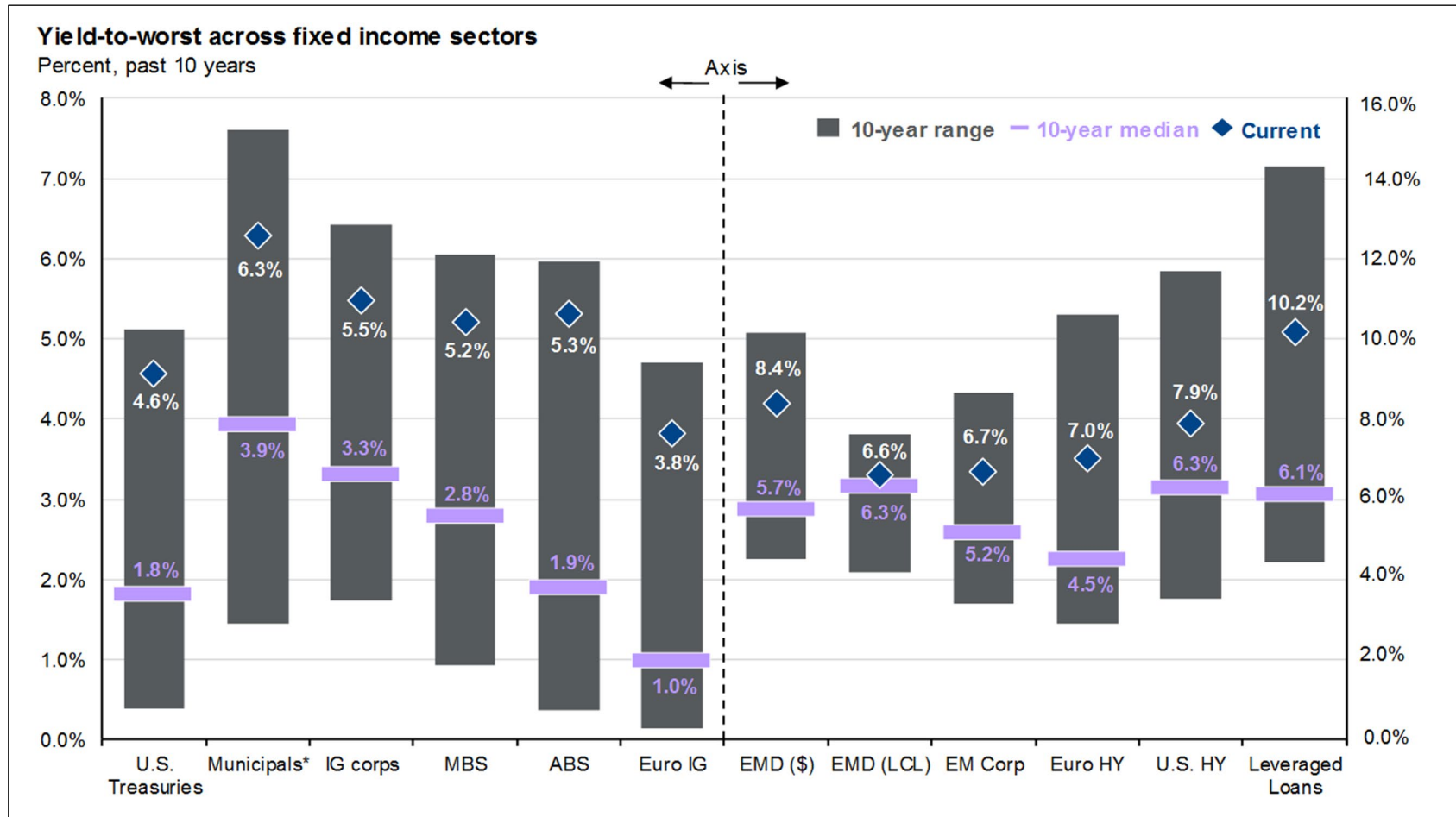


Source: JPM Guide to the Markets, June 30, 2024

CIO Update

Economic Environment

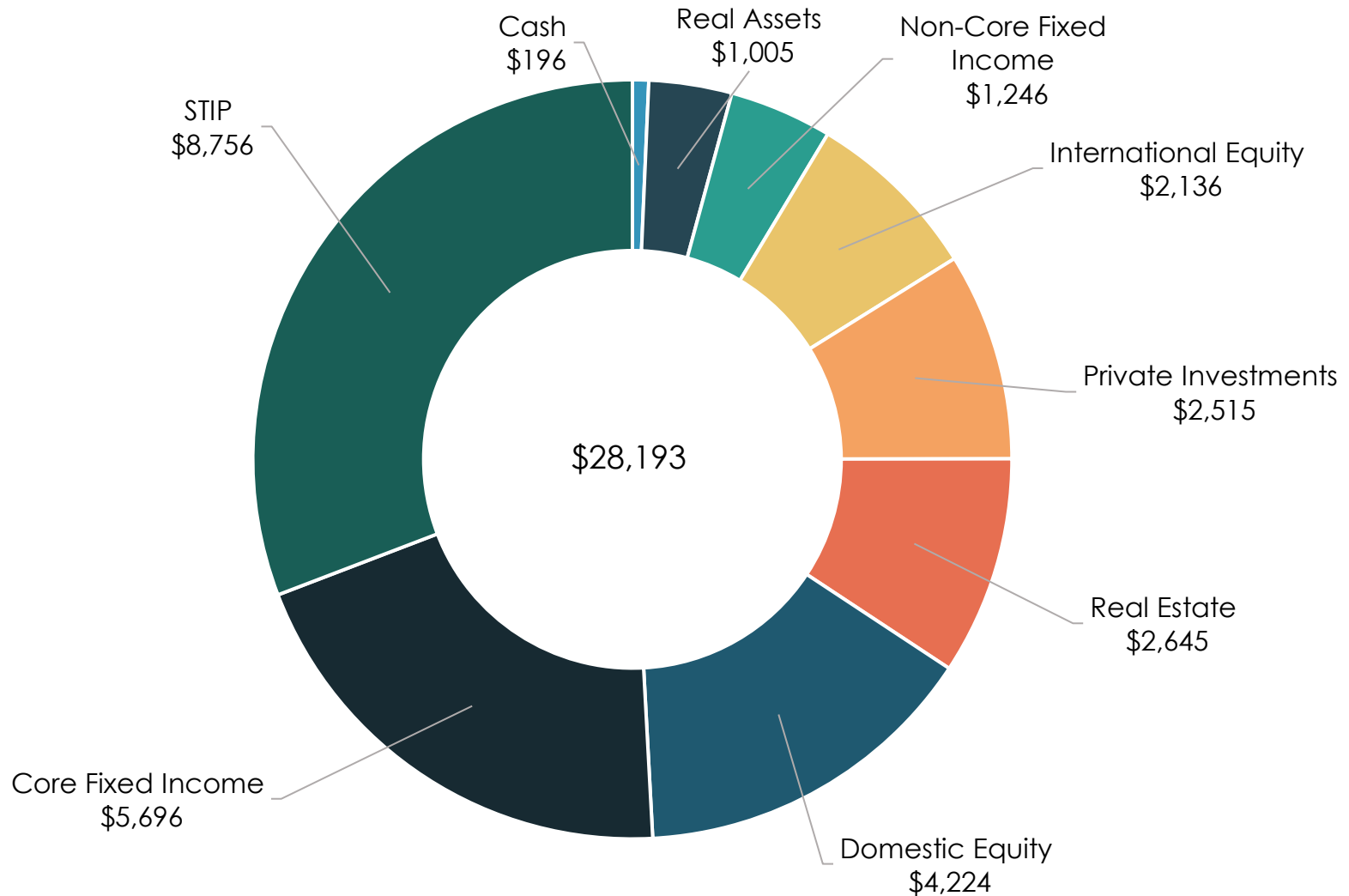
Bond yields looked attractive compared to the last decade at quarter-end.



Source: JPM Guide to the Markets, June 30, 2024

CIO Update

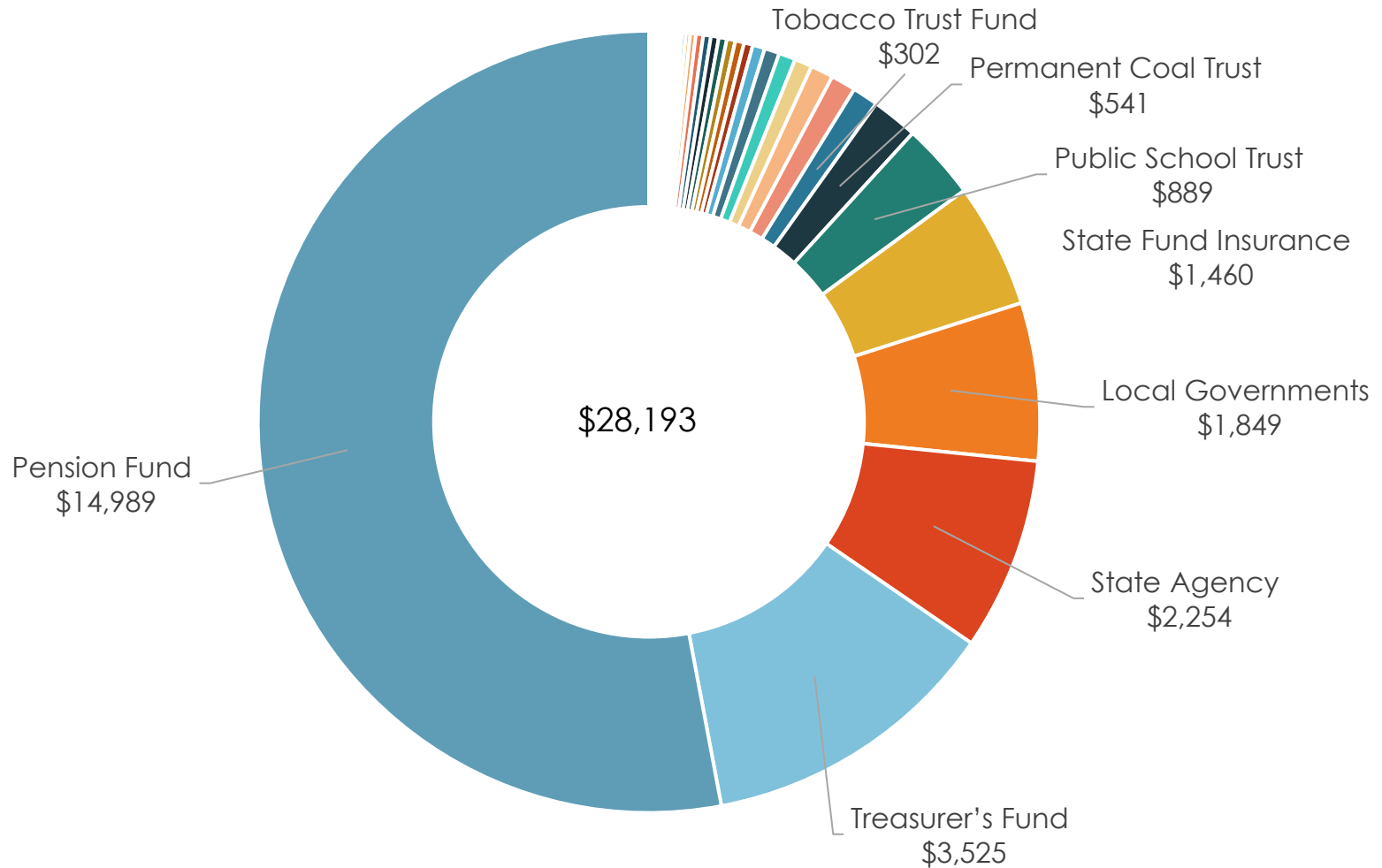
AUM by Asset Class



* Dollar values are in \$1,000,000
June 30, 2024

CIO Update

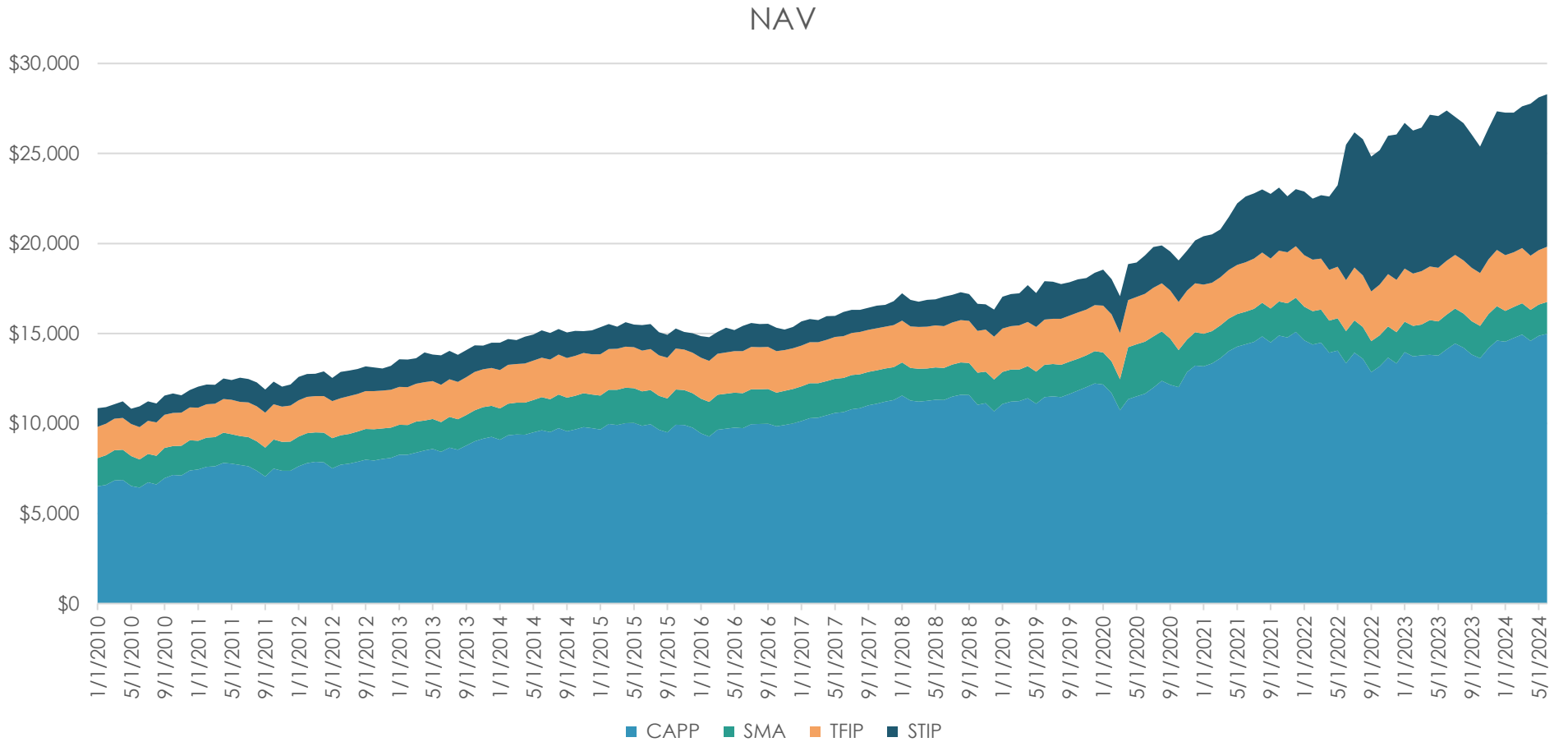
AUM by Participant Type



* Dollar values are in \$1,000,000
June 30, 2024

CIO Update

AUM by Pool

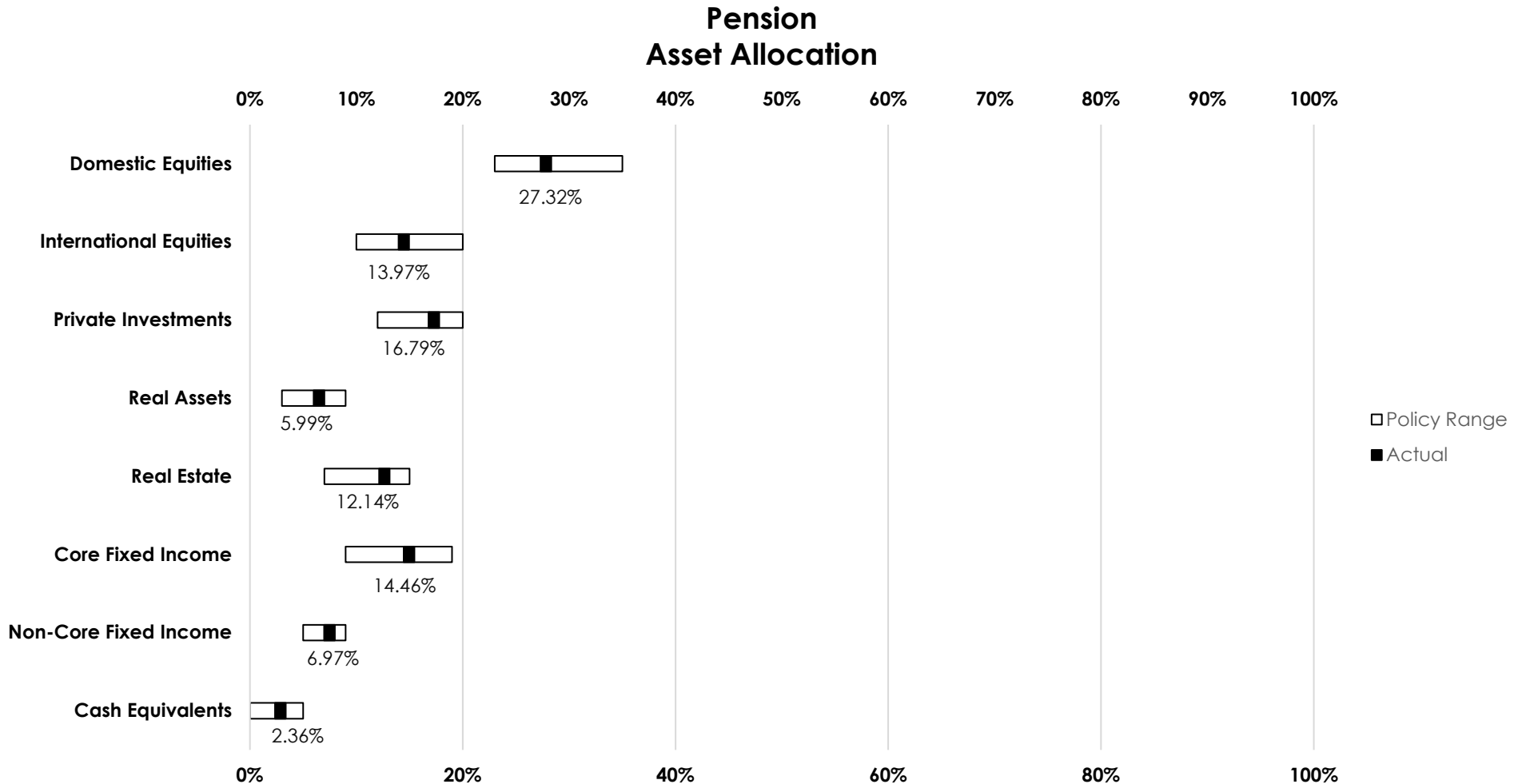


* Dollar values are in \$1,000,000

June 30, 2024

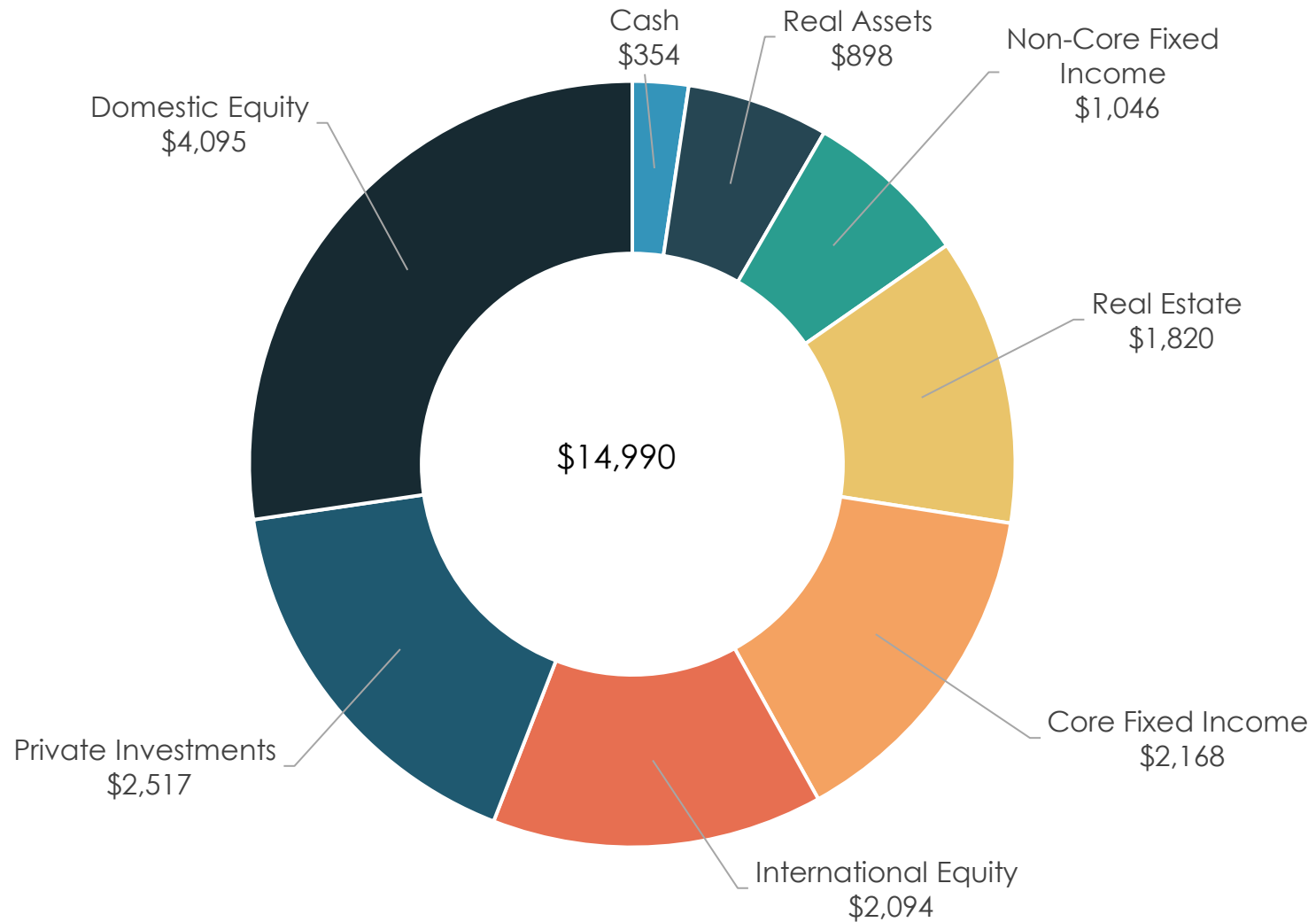
CIO Update

Pension Asset Allocation



CIO Update

Pension Asset Allocation

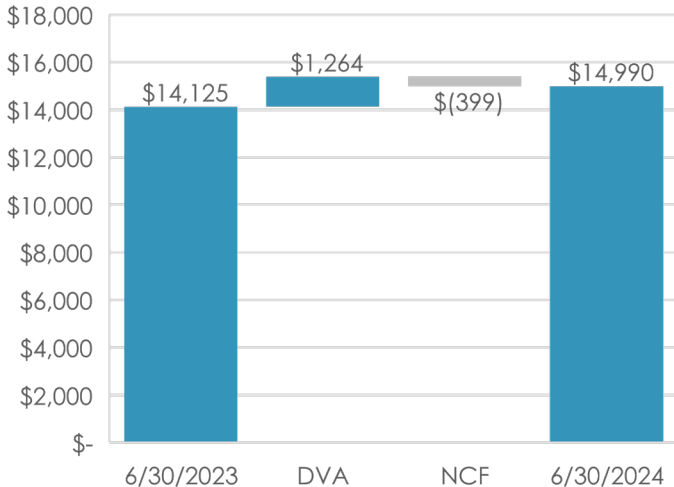


* Dollar values are in \$1,000,000
June 30, 2024

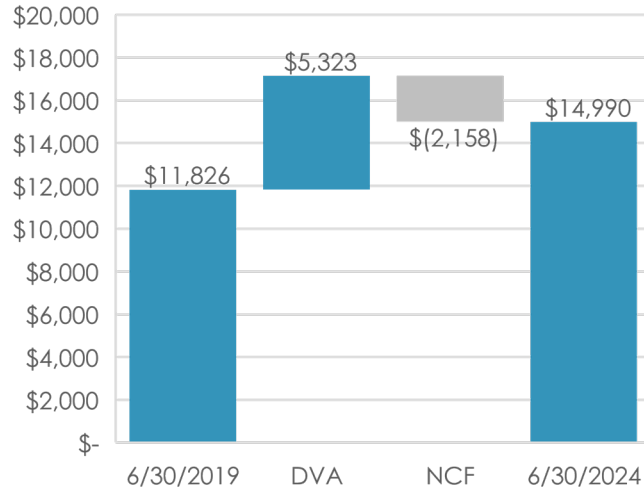
CIO Update

Pension Net Performance

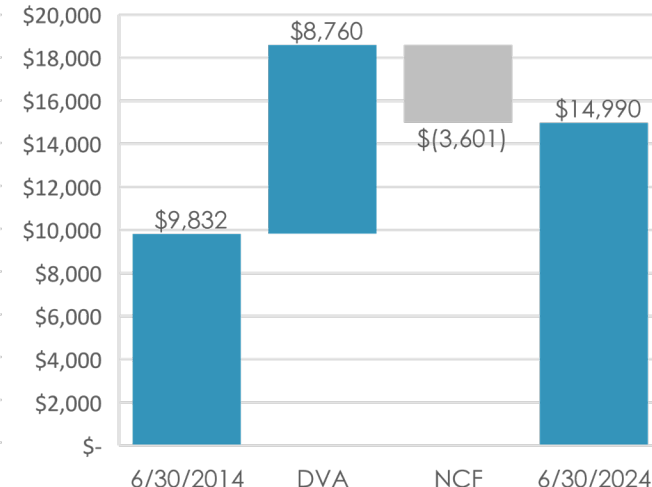
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



- Dollar Value Added – The total dollar return of the portfolio including income and capital gains.
- Net Cash Flow - The total dollar amount distributed from portfolio assets to meet the deficit of contributions minus distributions.
 - A grey bar indicates an aggregate net outflow by all plans even though some plans may have experienced net inflows.
 - Though aggregates are shown, each plan is independent and not able to rely on other plans to meet their respective liabilities.

CIO Update

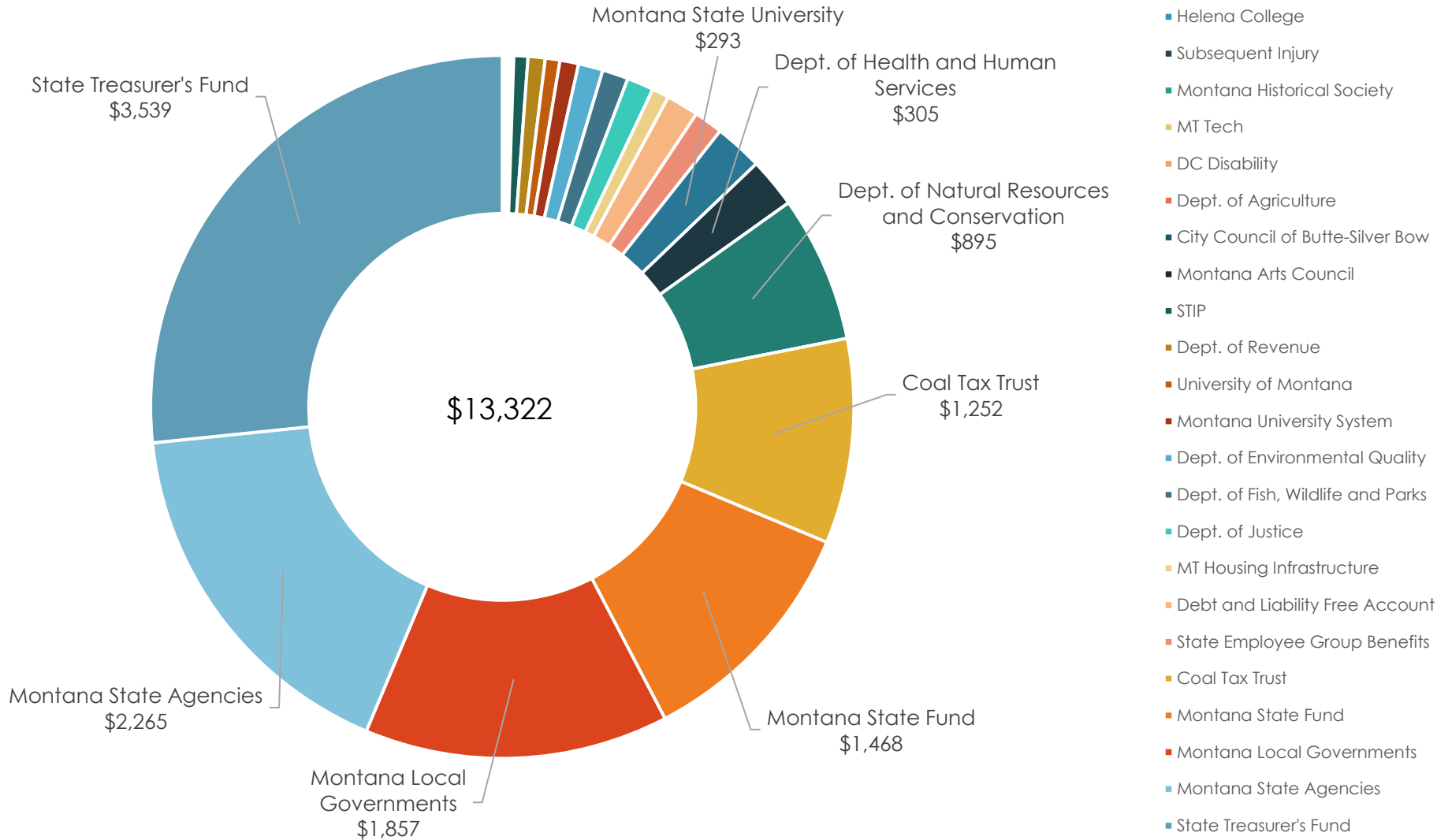
Pension Net Performance

Performance	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception
Public Employees' Retirement	9.07%	9.07%	4.23%	8.24%	7.40%	7.17%	7.76%
Police Officers' Retirement	9.10%	9.10%	4.23%	8.24%	7.40%	7.14%	7.64%
Game Wardens' Retirement	9.04%	9.04%	4.22%	8.22%	7.40%	7.13%	7.68%
Sheriffs' Retirement	9.05%	9.05%	4.23%	8.23%	7.40%	7.16%	7.67%
Judges' Retirement	9.07%	9.07%	4.23%	8.24%	7.40%	7.17%	7.67%
Highway Patrol Retirement	9.03%	9.03%	4.22%	8.23%	7.40%	7.18%	7.66%
Teachers' Retirement	9.06%	9.06%	4.21%	8.23%	7.40%	7.17%	7.77%
Vol Firefighters' Retirement	9.06%	9.06%	4.21%	8.23%	7.39%	7.14%	7.50%
Firefighters' Retirement	9.09%	9.09%	4.23%	8.24%	7.40%	7.16%	7.64%

Inception 7/1/1994

CIO Update

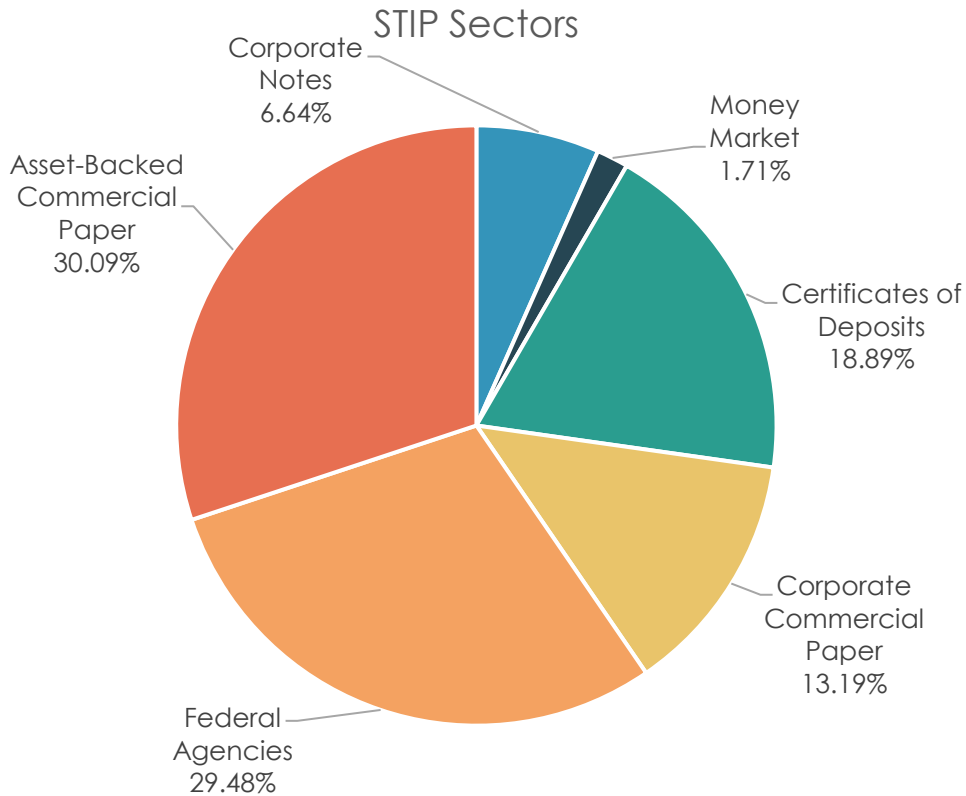
AUM ex. CAPP



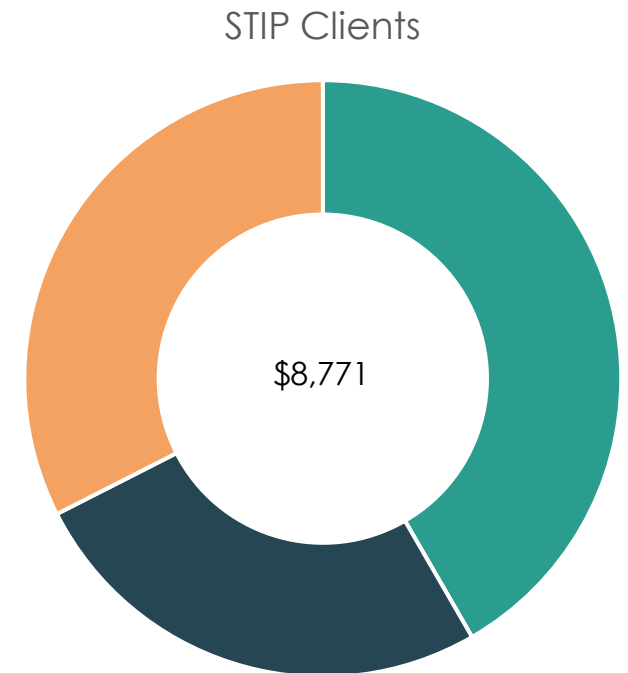
* Dollar values are in \$1,000,000
 June 30, 2024

CIO Update

Short Term Investment Pool



- The weighted average maturity of the portfolio was 54 days at quarter end.
- The STIP Reserve was \$86.4M at quarter end.



■ Treasurer's Fund ■ Local Governments ■ State

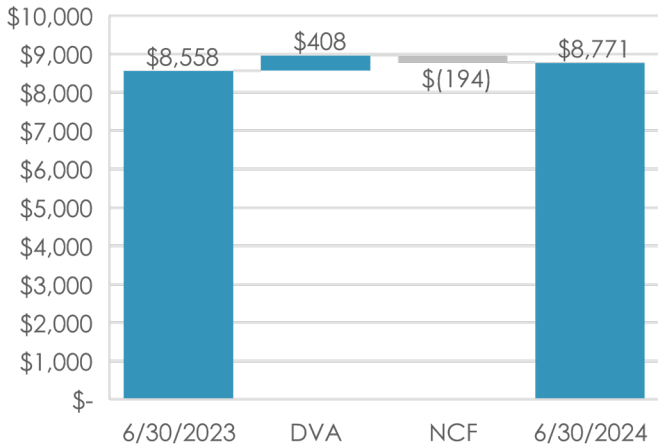
* Dollar values are in \$1,000,000
June 30, 2024

CIO Update

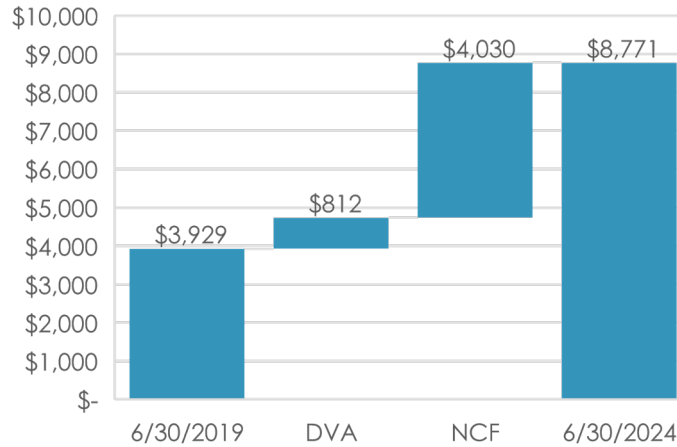
Short Term Investment Pool

STIP Net Performance

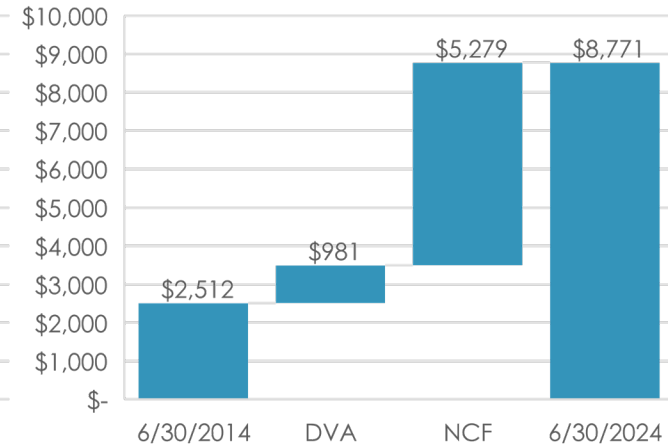
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



Performance	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Short Term Investment Pool (STIP)	5.53%	5.53%	3.18%	2.27%	1.65%	2.43%
Short Term Investment Pool Benchmark	5.68%	5.68%	3.25%	2.20%	1.61%	2.36%

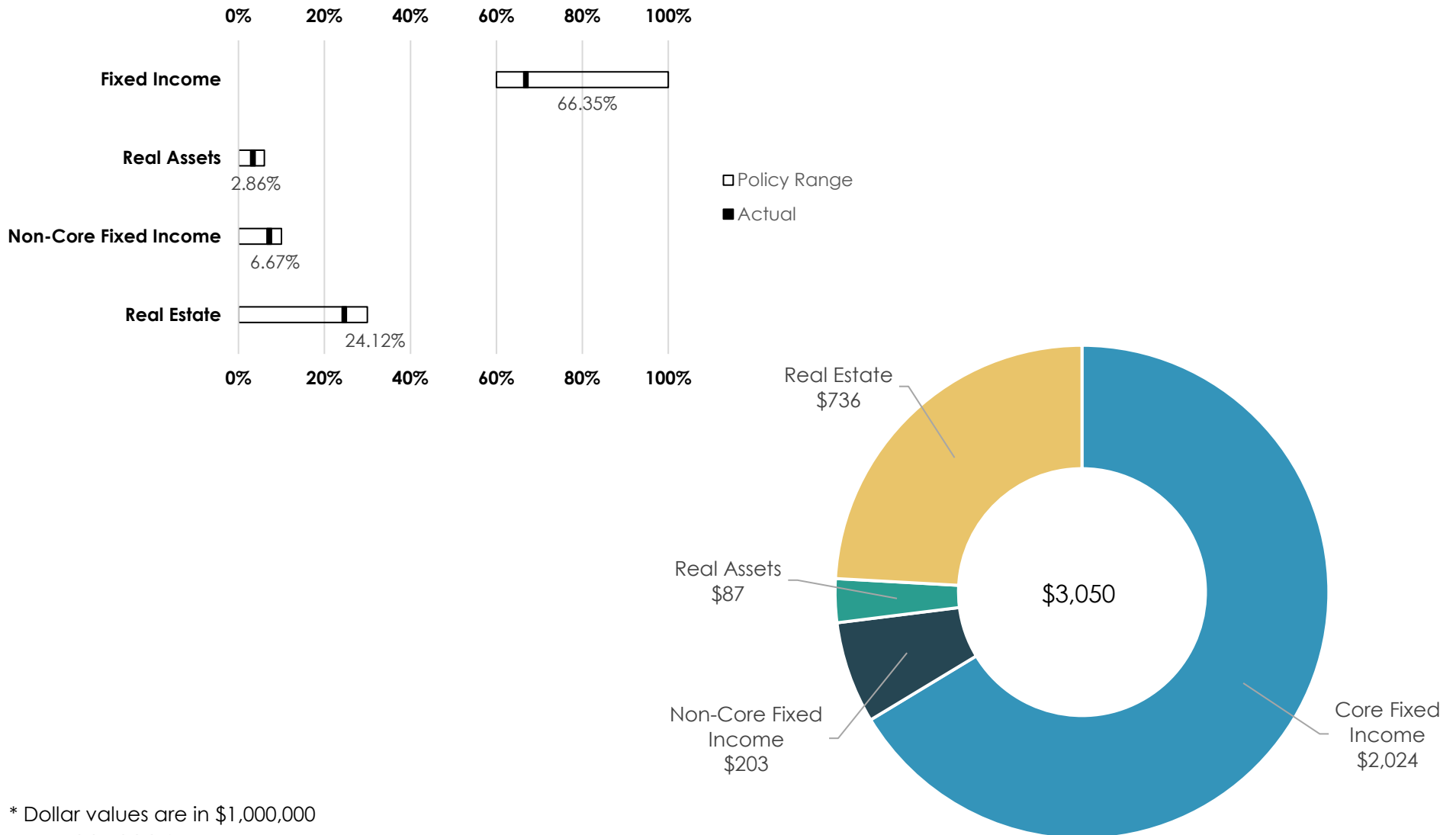
* Dollar values are in \$1,000,000

June 30, 2024

CIO Update

Trust Funds Investment Pool

**Trust Funds
Asset Allocation**



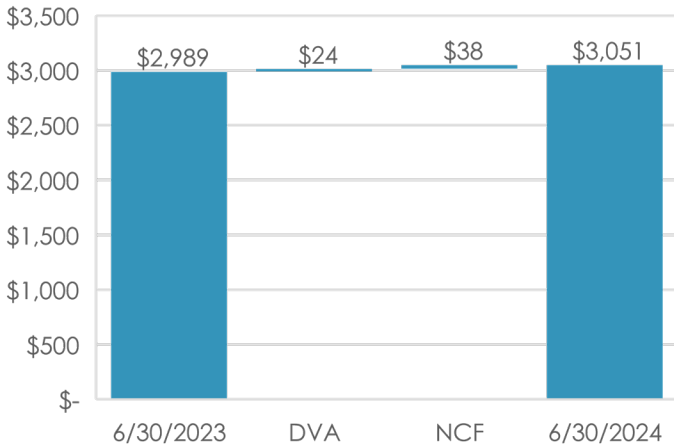
* Dollar values are in \$1,000,000
June 30, 2024

CIO Update

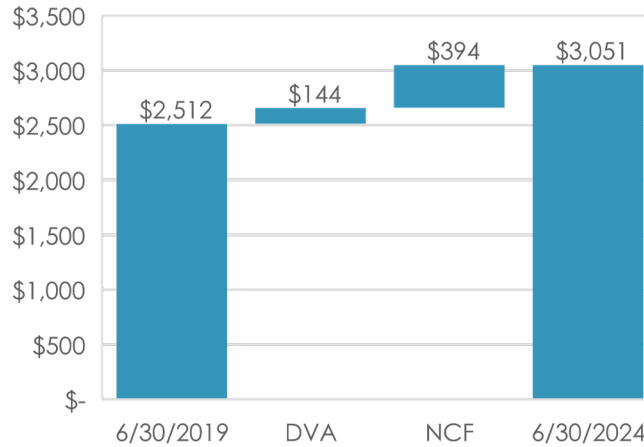
Trust Funds Investment Pool

TFIP Net Performance

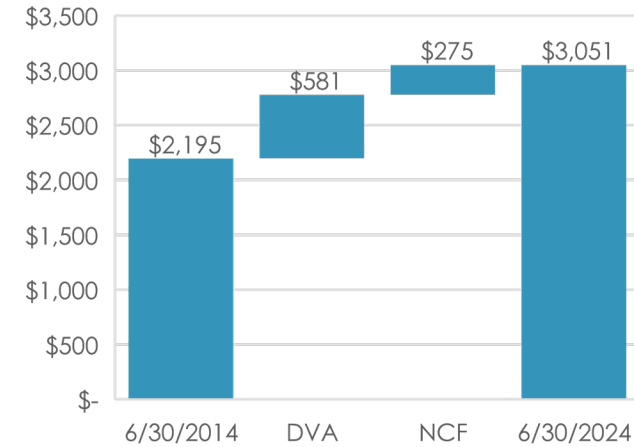
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



Performance	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Trust Funds Investment Pool (TFIP)	0.73%	0.73%	-1.14%	1.15%	2.47%	5.24%
Trust Funds Investment Pool Benchmark	-0.24%	-0.24%	-1.16%	0.91%	1.93%	4.43%

Yield	1 Year	3 Year	5 Year	10 Year
Trust Funds Investment Pool (TFIP)	3.83%	3.51%	3.33%	3.38%

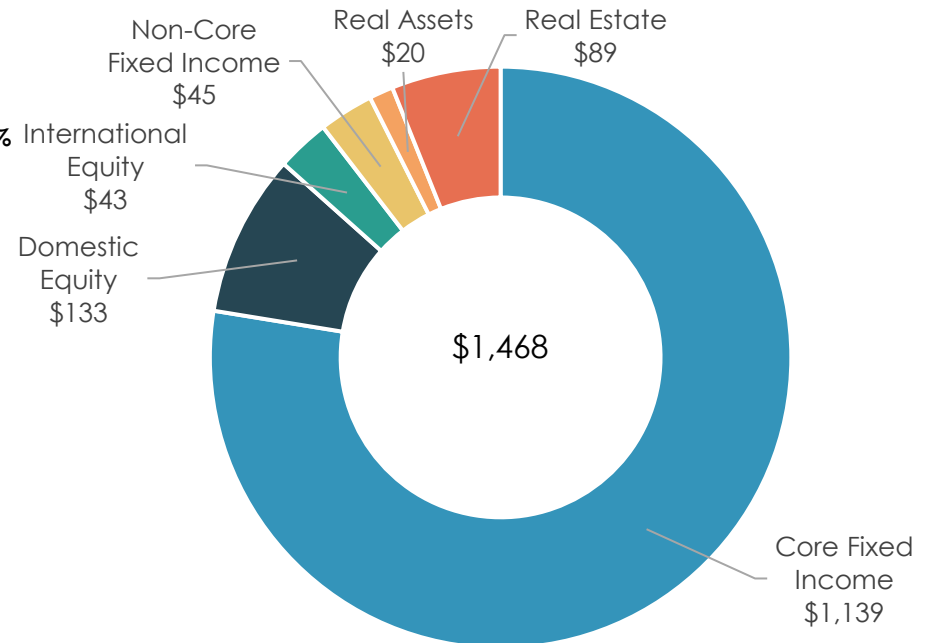
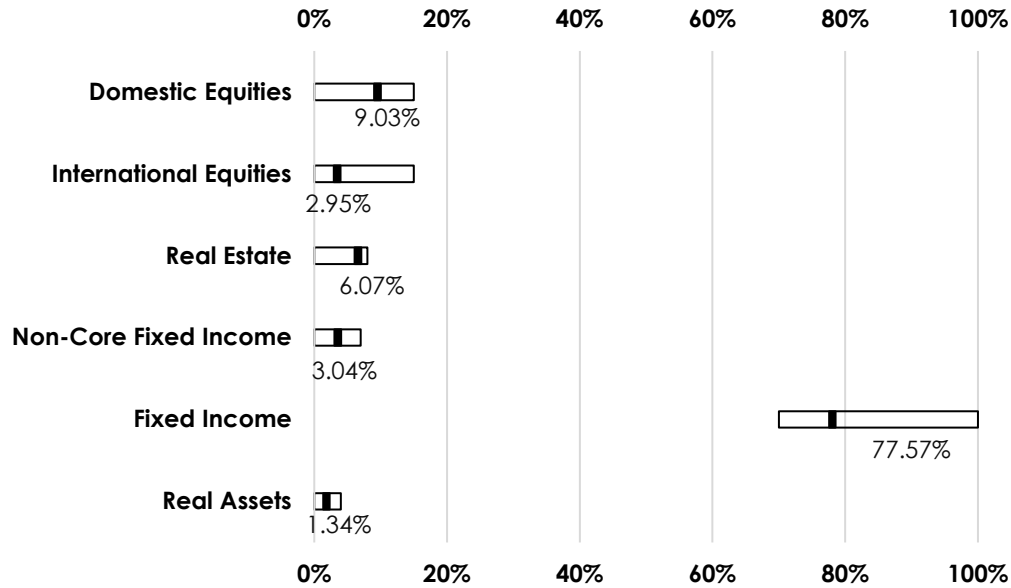
* Dollar values are in \$1,000,000

June 30, 2024

CIO Update

State Fund Investment Pool

State Fund
Asset Allocation



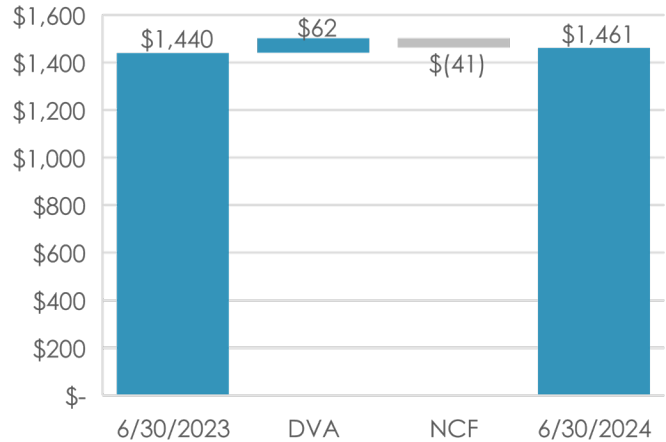
* Dollar values are in \$1,000,000
June 30, 2024

CIO Update

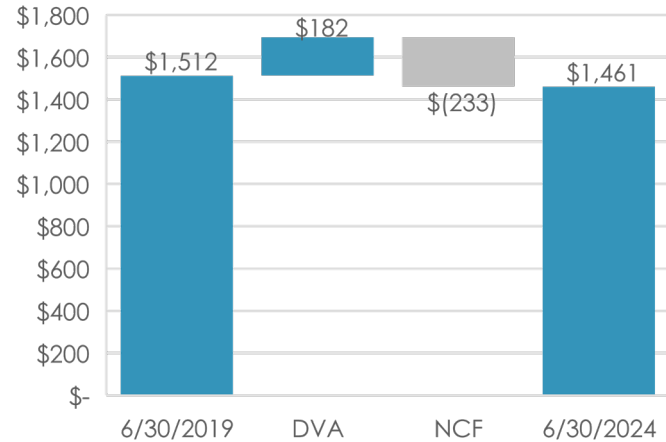
State Fund Investment Pool

SFIP Net Performance

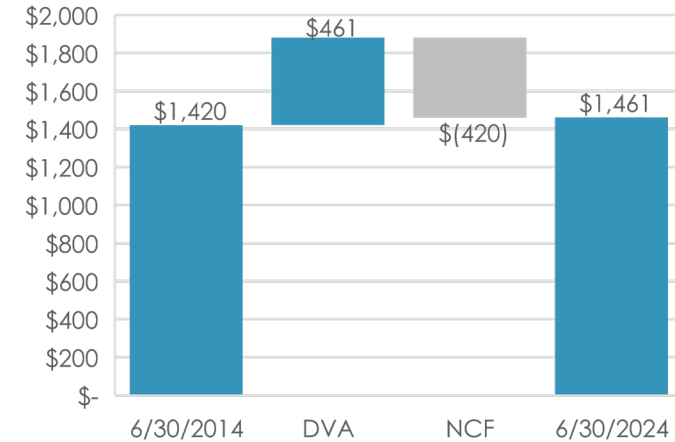
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



Performance	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
State Fund	4.61%	4.61%	0.20%	2.46%	3.16%	5.09%
State Fund Benchmark	4.06%	4.06%	-0.36%	2.00%	2.80%	4.55%

* Dollar values are in \$1,000,000 → the difference in values from last slide is due to a WM open trade

June 30, 2024

CIO Update

- Inflation has been slowly declining and economic metrics are weakening. The Fed is positioned to start cutting interest rates in Sept.
- In July, we launched our co-investment program for private equity.
- Staff met with RVK in NYC two weeks ago. The asset allocation recommendation is in October.
- SS tri-annual meeting in August was hosted by BOI. We continue to look for ways to improve the relationship and streamline operations.
- Successful summer with the interns. Significant projects included loading historical data into Backstop, manager/security research, and automated performance calculations for BOI buildings.
- Willie Gross and Sam Holman have been promoted to Level II analyst. Willie passed Level II of the CFA program. Sam now has two master's degrees.

Macro Attribution

Key Takeaways – 3 Year

Strategic Asset Allocation - *What was the performance of our midpoint weighted benchmark portfolio?*

- Most benchmarks made positive contributions to the pension, policy-neutral, 3.1% return.

Tactical Asset Allocation - *Did the actual asset class weights add additional return over the midpoint weighted benchmark portfolio?*

- About \$788M of equity asset classes were sold and \$386M of fixed income/cash asset classes were bought during the last year. The pension net cash need was \$-402M for the year.
- In aggregate, the overweighting/underweighting of the asset classes relative to their benchmarks decreased the pension portfolio's return by 13 bps.

Style Selection - *Did the portfolio benchmarks add additional return over their asset class benchmarks?*

- The International Equity manager benchmarks had higher exposure to growth benchmarks than the asset class benchmark leading to total style underperformance of 7 bps.
- The Real Assets portfolio has about 51% exposure to commodities versus 33% in the custom benchmark (through May 2024). The strong outperformance of the Commodity Producers Index relative to Infrastructure and TIPS resulted in style outperformance of about 19 bps.
- In Real Estate, exposure to a CMBS index and a REIT index were the primary contributor to style underperformance of 18 bps.
- Within Non-Core Fixed Income, exposure to preferred & EMD indexes led to style underperformance of 8 bps.

Manager Selection - *Did the portfolio managers add additional return over their portfolio benchmarks?*

- In International Equity, a growth manager was the primary contributor of manager selection underperformance of 7 bps.
- Private Investments was the main contributor to manager selection outperformance with both Private Equity and Private Credit making significant contributions. Much of this can be attributed to the lag in pricing of private investments.
- Real Assets had manager selection effects of 21 bps, with Infrastructure providing almost all of the positive contribution.
- The Private Real Estate Portfolio, CMBS Manager, and REIT Manager all added positive Manager Selection effects totaling 46 bps.

Note: The publicly traded benchmarks for private asset classes are an imperfect proxy for actual holdings due to the pricing of private assets lagging their publicly traded benchmarks.

Macro Attribution



Strategic Asset Allocation (SAA) - The return that would have been achieved if we had invested in our asset class benchmarks at the midpoint weights.

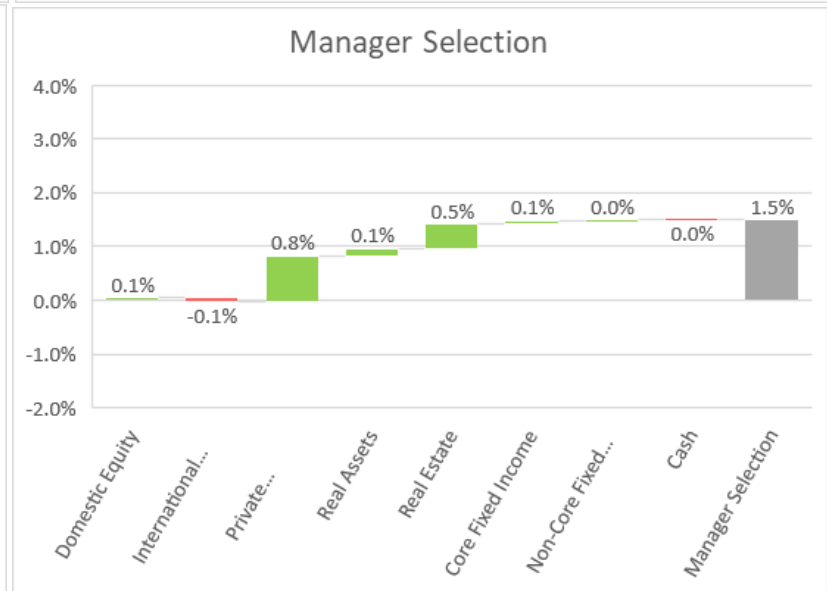
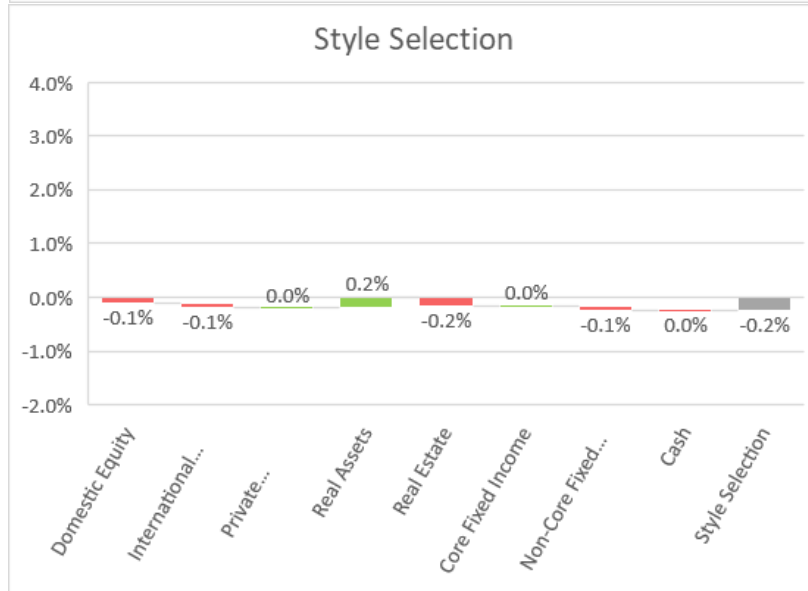
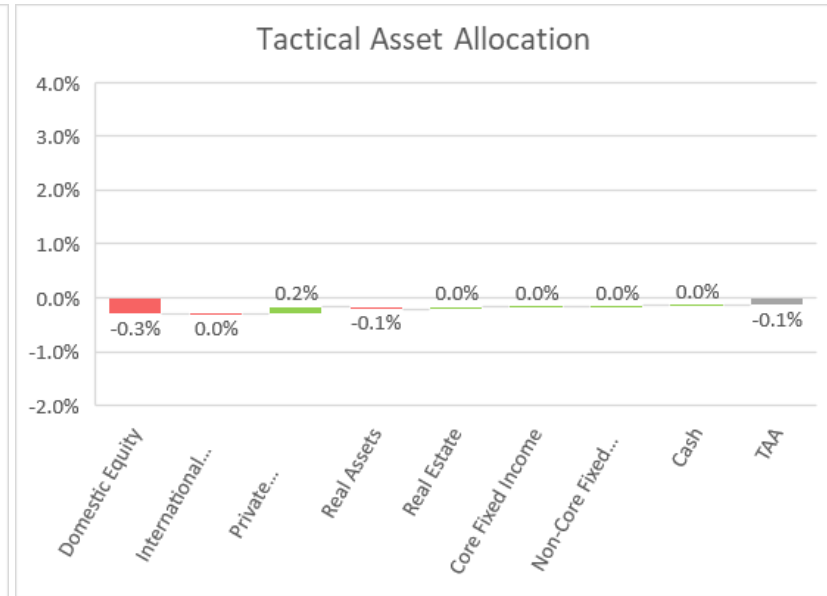
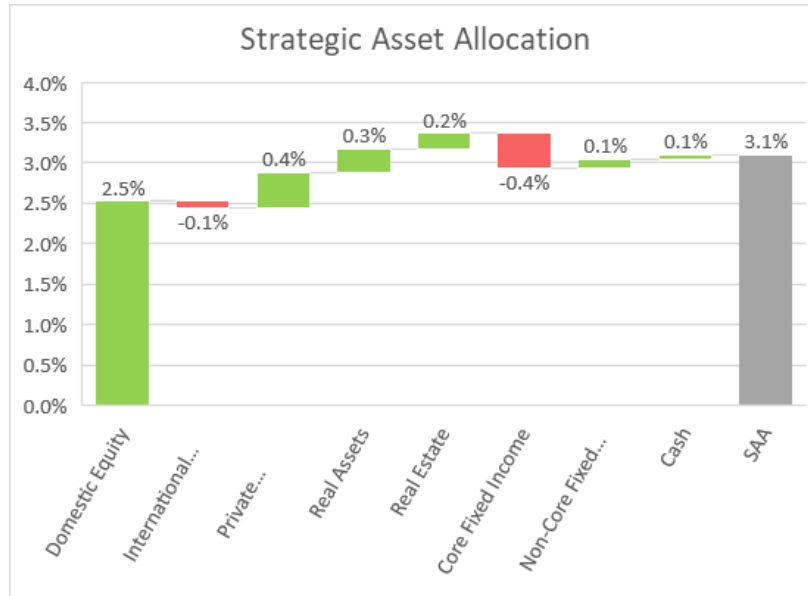
Tactical Asset Allocation (TAA) - The *additional* return earned by investing in the asset class benchmarks at our actual rather than midpoint weights.

Style Selection (SS) - The *additional* return earned by investing in the underlying manager benchmarks rather than the asset class benchmarks.

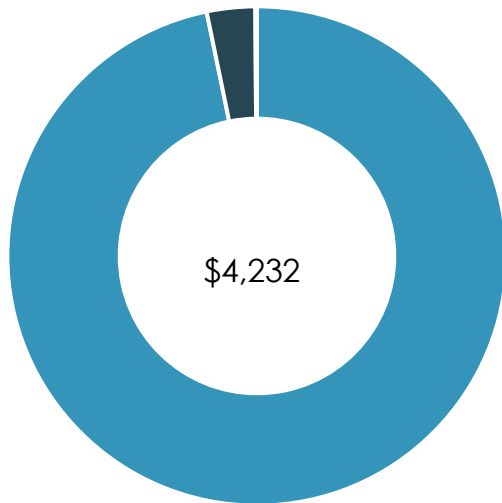
Manager Selection - The *additional* return earned by investing in the underlying managers rather than the underlying manager benchmarks.

* The valuation lag observed in Private Equity, Real Estate, and Natural Resources are likely to lead to large differences in returns between these asset classes and their benchmarks in short-mid term time periods. The manager selection component is therefore likely to be large for these asset class in the short and medium term.

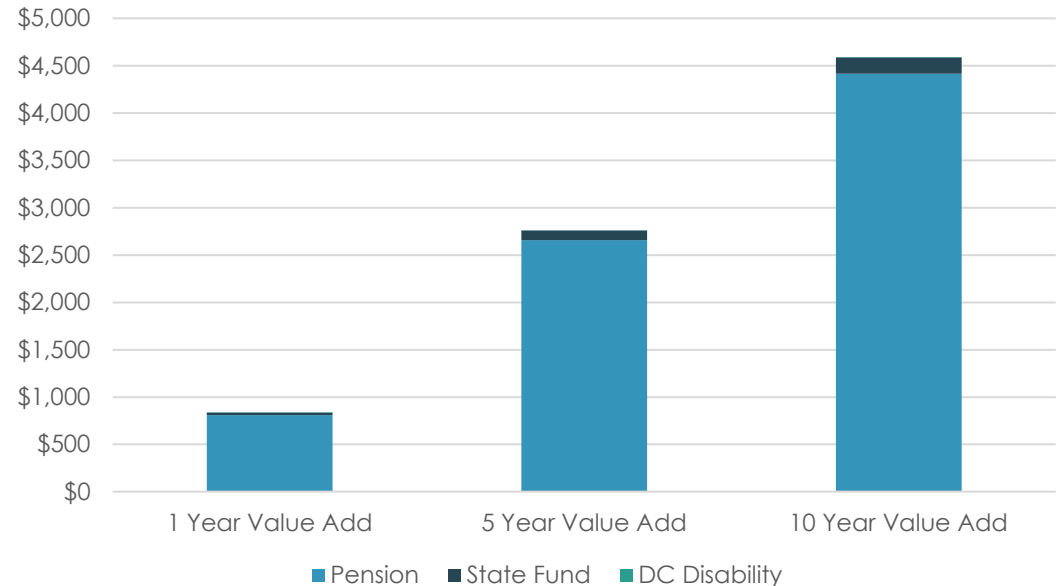
Macro Attribution



Domestic Equity Ownership Breakdown



■ Pension ■ State Fund ■ DC Disability



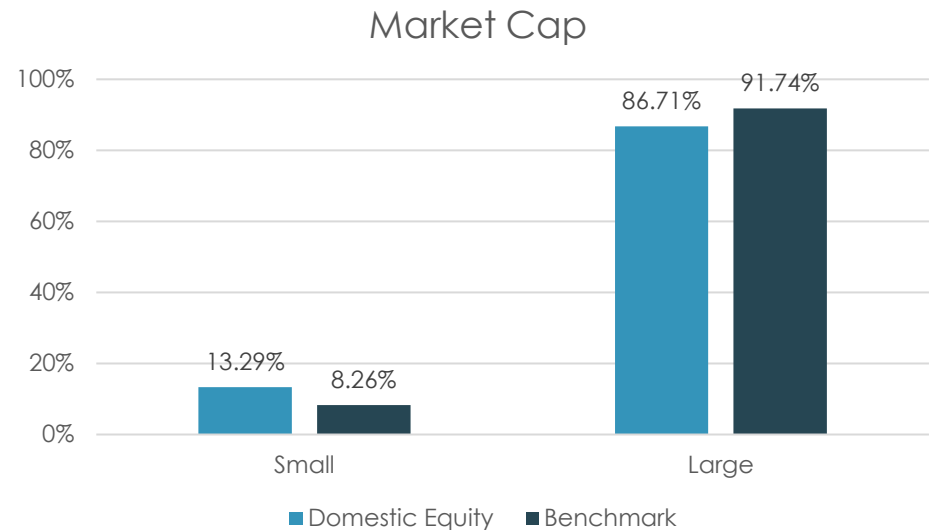
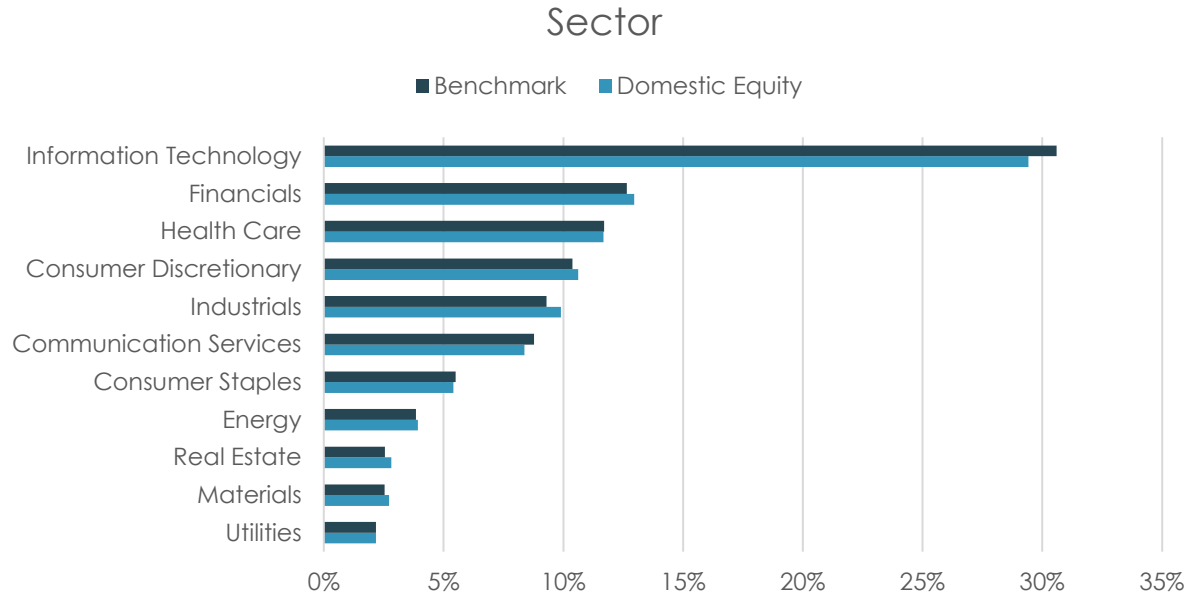
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	22.46%	23.31%	14.03%	14.34%	11.78%	12.38%
State Fund	24.55%	24.56%	15.02%	15.05%	12.85%	12.86%
DC Disability	23.27%	23.20%	14.09%	14.04%	NA	NA

- Large Cap Growth stocks continued their dominance in US Equities, although cross currents of several factors (AI, earnings, expectations for the Fed's policy actions, and the economic outlook) have led to some divergence of returns post-2Q24.
- Growth outperformed Value by over 20% for the trailing year and Large Caps outperformed Small Caps by 14%.

* Dollar values are in \$1,000,000

June 30, 2024

Domestic Equity Characteristics - Pension



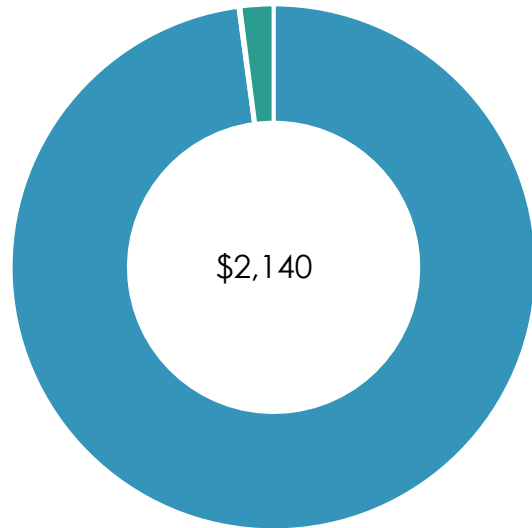
Domestic Equity Valuation

S&P 500 Index - Price/Earnings Ratio
(July 9, 2014 to July 9, 2024)

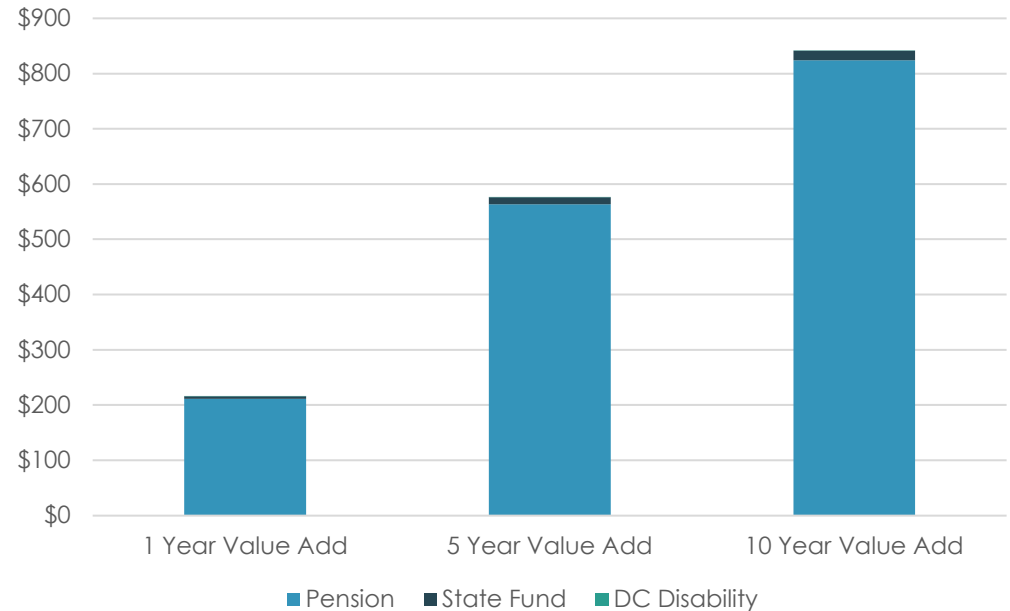


- P/E multiples were about flat in 2Q24 but have been on a strong upward trend since 3Q22. The S&P forward P/E ratio was 21.0x at the end of the quarter, up from 19.5x at the end of 2023 and 15.2x in 3Q22.
- The Top 10 stocks in the S&P 500 trade at 30.3x vs. 17.6x for the remaining stocks in the index. The concentration in the US stock market continued to increase, with the top 10 stocks in the S&P 500 comprising 37.0% of the index at the end of 2Q24.

International Equity Ownership Breakdown



■ Pension ■ DC Disability ■ State Fund



Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	10.69%	11.57%	5.49%	5.62%	4.11%	3.92%
State Fund	11.60%	11.62%	5.56%	5.55%	3.88%	3.84%
DC Disability	11.71%	11.62%	5.79%	5.55%	NA	NA

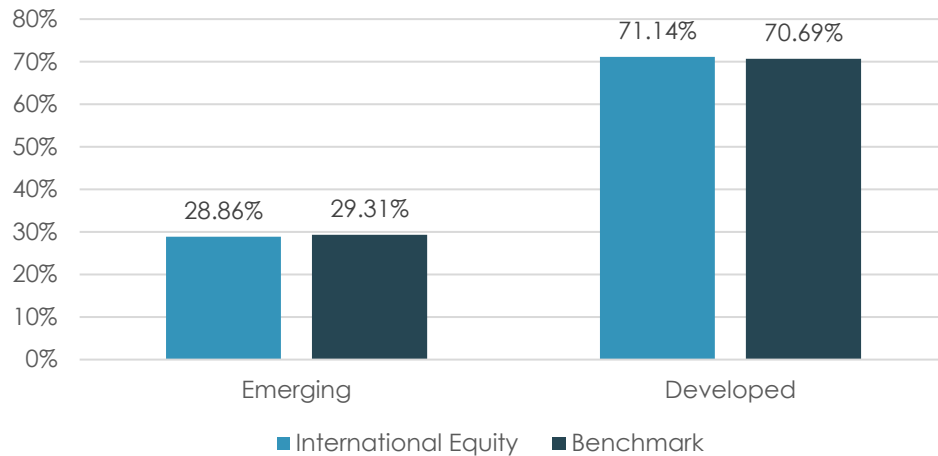
- International Equities posted slightly positive returns in 2Q24 and had double-digit returns for the trailing year.
- After having underperformed in 2023, Emerging Markets have outperformed Developed Markets in 2024. For the trailing year, Large Caps edged out Small Caps and Value outperformed Growth.
- The US Dollar has been a headwind to dollar-based returns for International Equities in 2024.

* Dollar values are in \$1,000,000

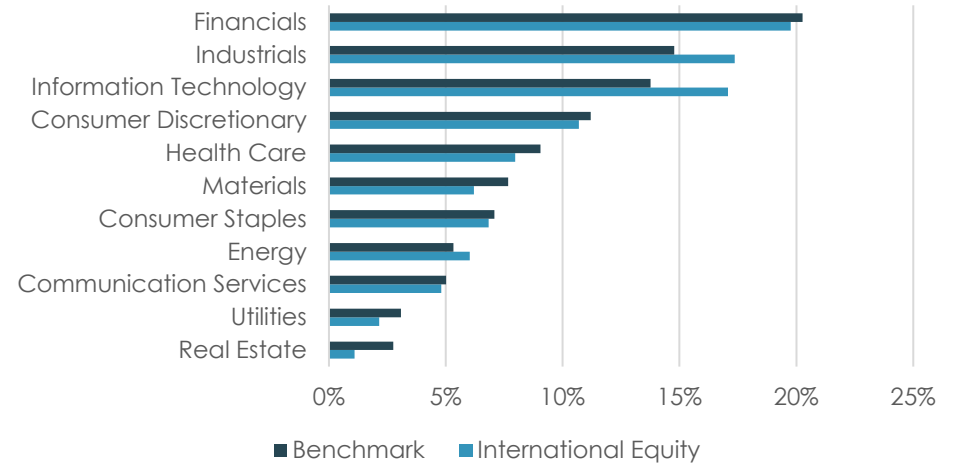
June 30, 2024

International Equity Characteristics - Pension

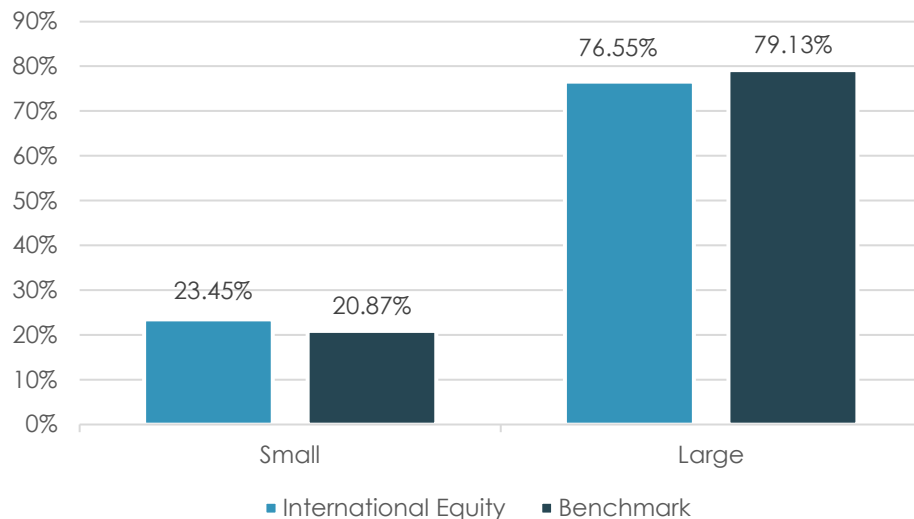
Developed vs. Emerging Markets



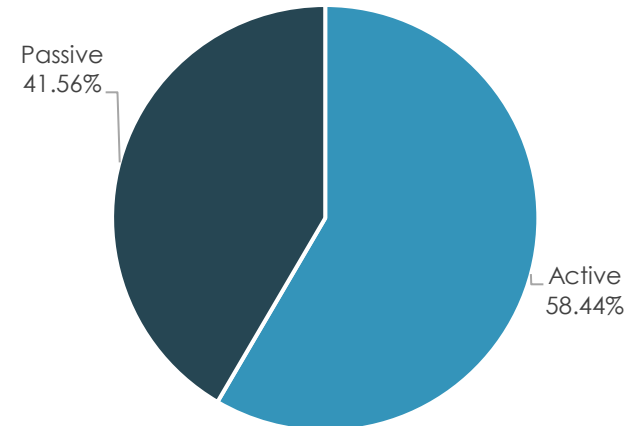
Sector



Market Cap



Active vs. Passive



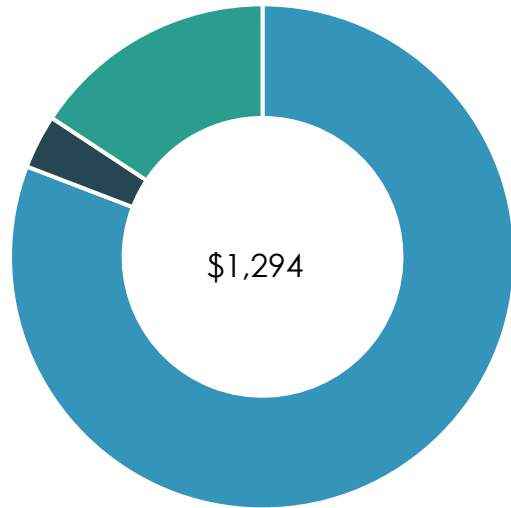
International Equity Valuation

ACWI ex. U.S. Index - Price/Earnings Ratio
(July 9, 2014 to July 9, 2024)

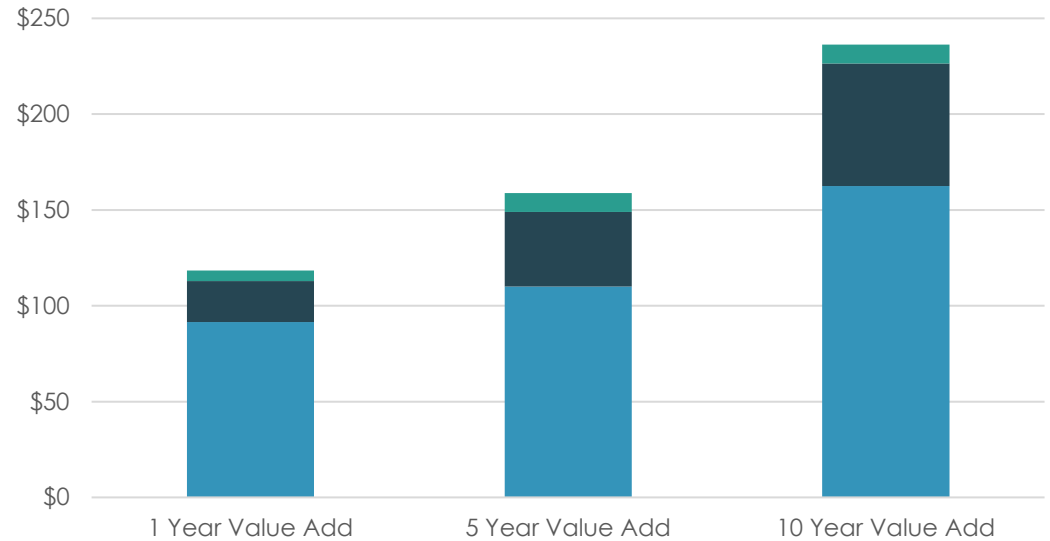


- The forward P/E for the MSCI ACWI ex-US Index was 13.5x at the end of 2Q24, down slightly from 13.7x at the end of 1Q24, but above its 20-year average.
- The discount to US stocks continues to grow, reaching -36.0% at the end of June 2024.

Non-Core Fixed Income Ownership Breakdown



■ Pension ■ State Fund ■ Trust Funds



■ Pension ■ Trust Funds ■ State Fund

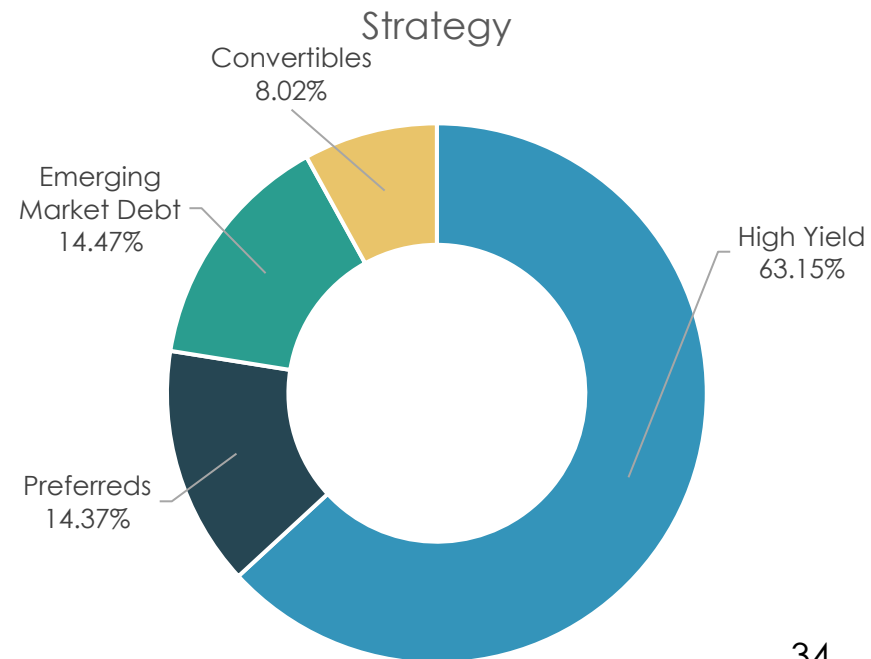
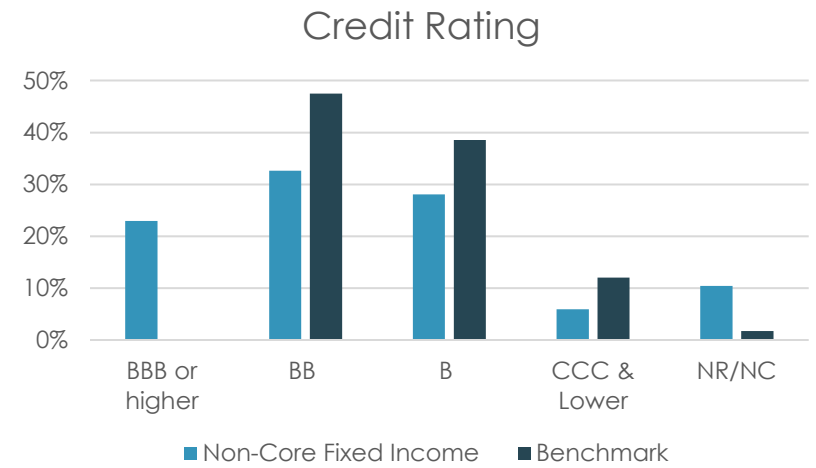
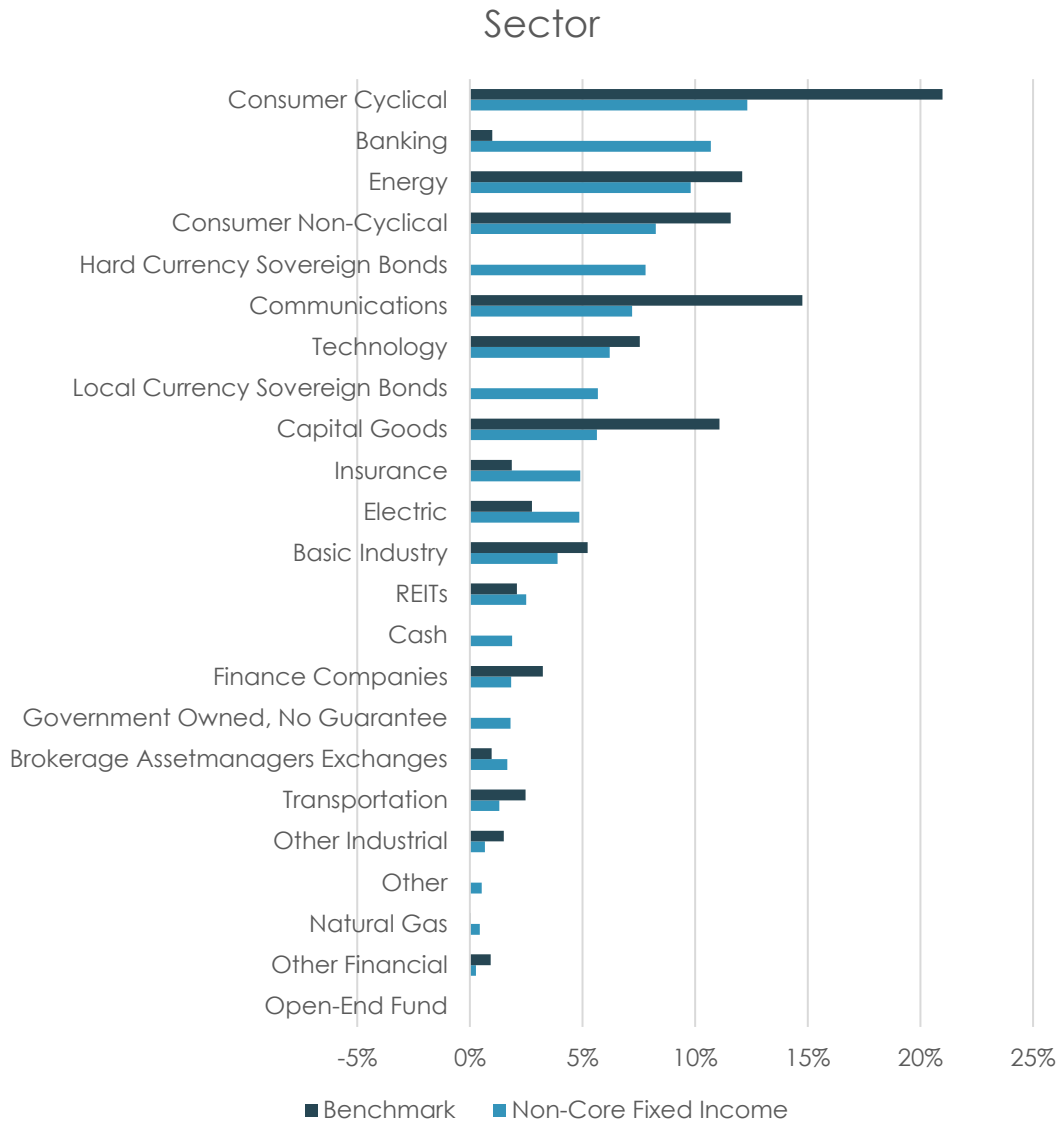
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	9.05%	10.43%	2.87%	3.90%	3.41%	4.30%
State Fund	10.35%	10.43%	NA	NA	NA	NA
Trust Funds	10.11%	10.43%	2.76%	3.90%	3.85%	4.30%

- Preferred Securities and High Yield were the strongest performers in Non-Core Fixed Income for the trailing year. Emerging Market Debt and Convertibles lagged.
- The high yield managers had lagged their benchmark in 2023 as low-quality credits outperformed higher-quality ones, but relative performance has improved in 2024.

* Dollar values are in \$1,000,000

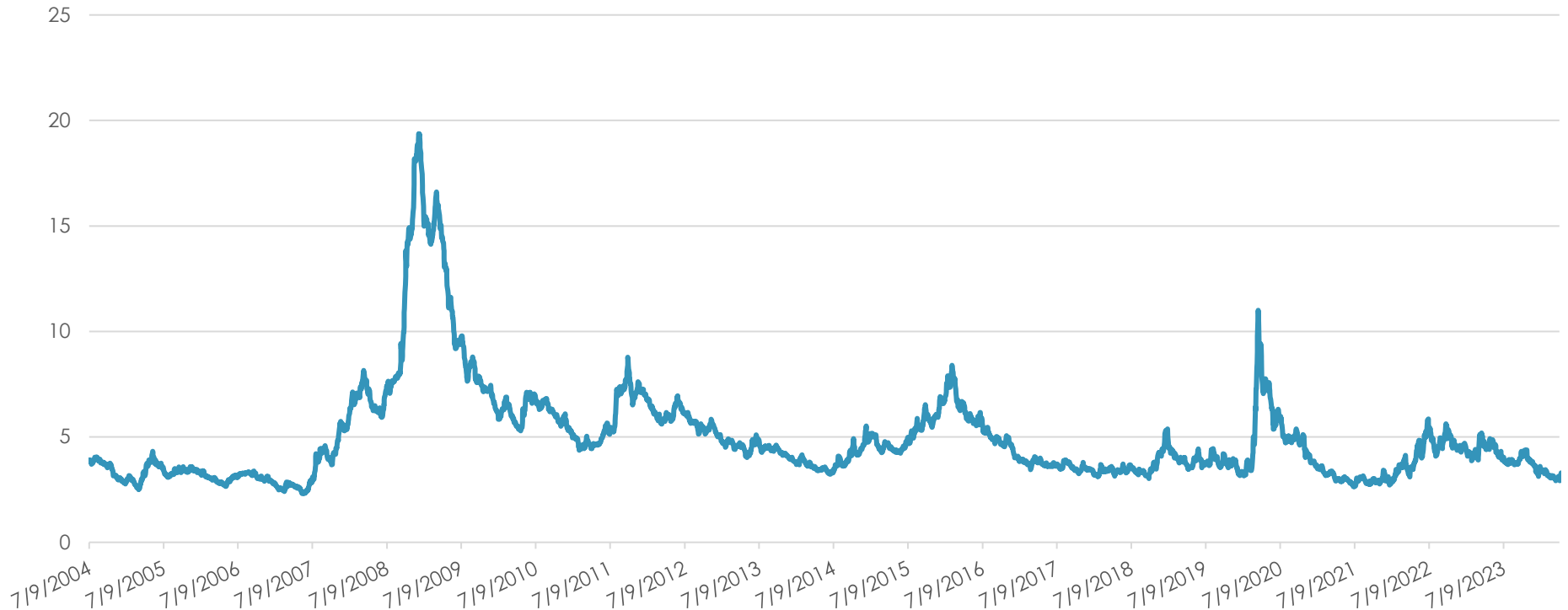
June 30, 2024

Non-Core Fixed Income Characteristics - Pension



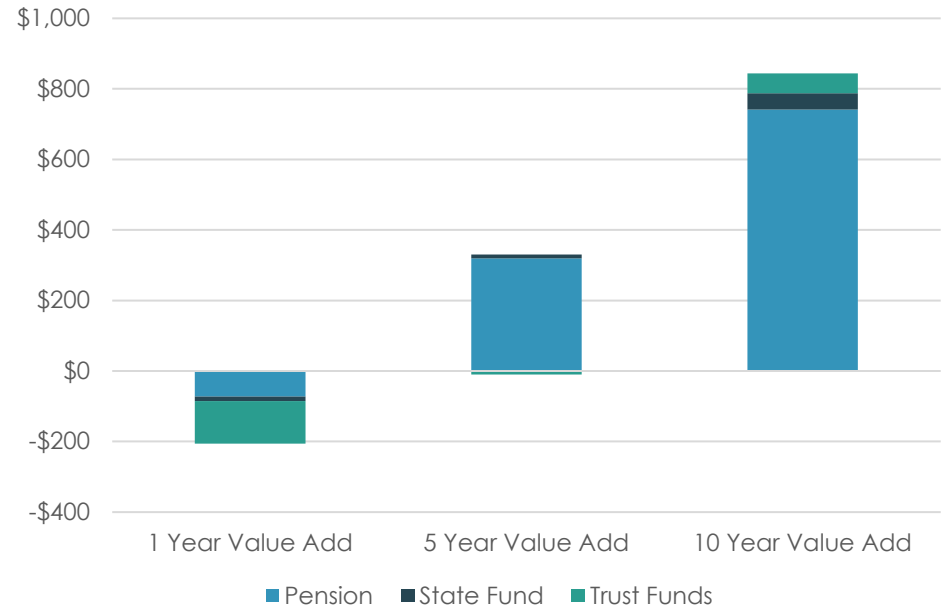
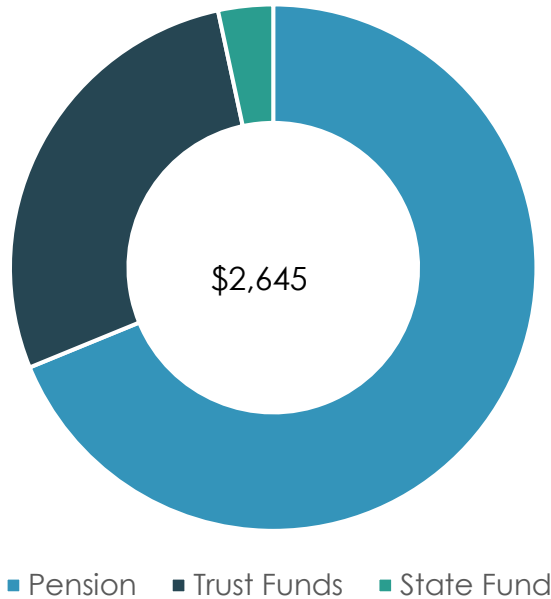
Non-Core Fixed Income Valuation

Bloomberg High Yield Index – Option Adjusted Spread
(July 9, 2004 to July 9, 2024)



- High yield spreads, while having compressed over the last year, have been in a relatively tight range since early 2024.
- Absolute yields have fluctuated between 7.5% and 8.3% YTD, ending the quarter at 7.6%.

Real Estate Ownership Breakdown



Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	-4.16%	-12.00%	4.87%	-0.99%	7.51%	4.06%
State Fund	-12.51%	-12.00%	1.84%	2.56%	5.00%	5.82%
Trust Funds	-7.56%	-12.00%	3.91%	2.56%	6.08%	5.82%

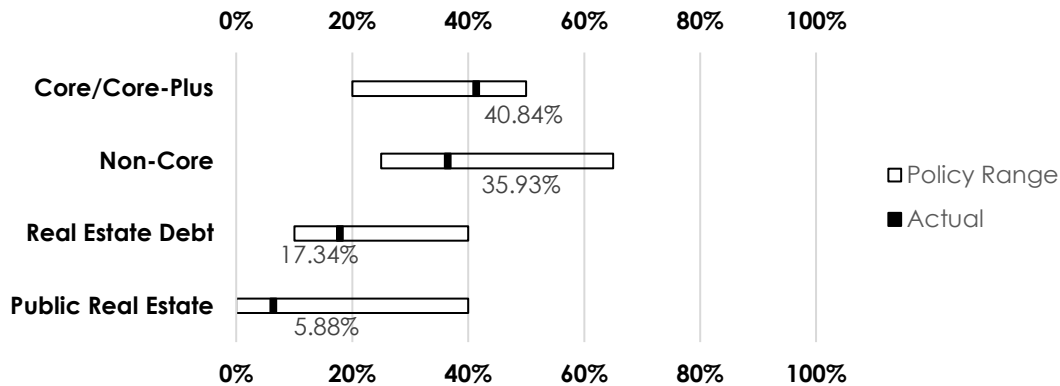
- Pricing dislocation remains, transaction volumes still depressed, but picking up.
- Fundamentals mixed depending on property type and market location.
- Debt markets remain liquid for the right property.
- Refinancing needs being addressed partially through loan modifications/extensions, delinquencies on the rise.

* Dollar values are in \$1,000,000

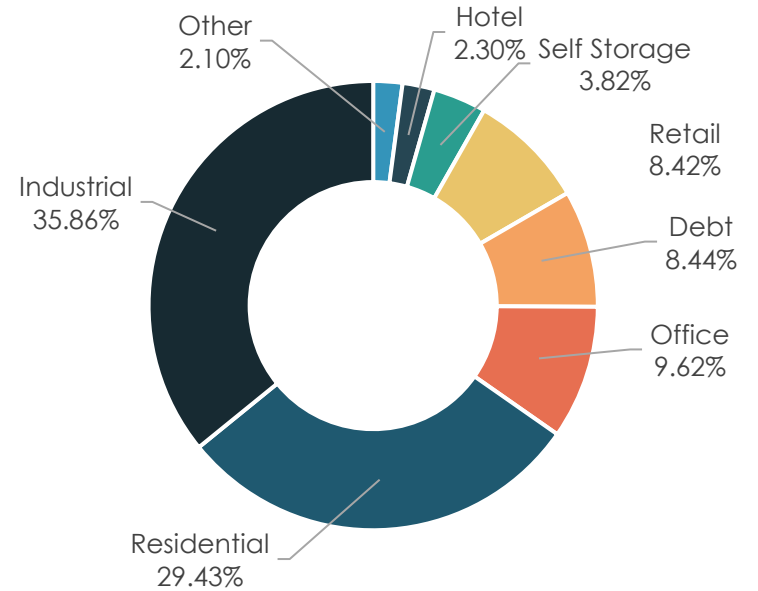
June 30, 2024

Real Estate Characteristics - Pension

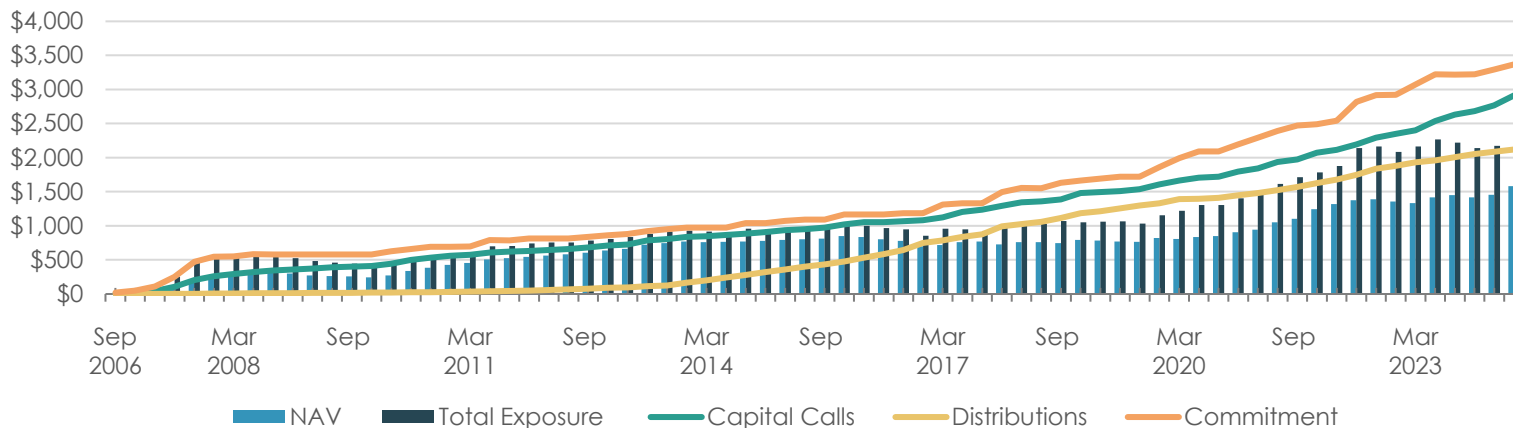
Real Estate Asset Allocation



Property Type



Private Real Estate Over Time 2006-2024



* Dollar values are in \$1,000,000

June 30, 2024

Real Estate Valuation

	Index	Change in Commercial Property Values		
	Value	Past Month	Past 12 Mos	Recent Peak
All Property	123.6	0.7%	-5%	-20%
Core Sector	123.6	1.2%	-5%	-23%
Apartment	147.9	4.9%	-2%	-22%
Industrial	210.0	0.0%	-10%	-17%
Mall	84.3	0.0%	5%	-14%
Office	71.2	0.0%	-9%	-37%
Strip Retail	111.0	0.0%	-2%	-16%
Health Care	120.6	0.0%	-9%	-20%
Lodging	106.4	0.0%	-3%	-6%
Manufactured Home Park	269.4	0.0%	-5%	-17%
Net Lease	94.3	0.0%	-3%	-19%
Self-Storage	242.2	0.0%	-13%	-23%

¹ Green Street Commercial Property Price Index® - July 5, 2024

- Definite improvement and moderation in recent months, pricing stabilization continues, recent prices may be indicating we are close to the bottom.

Real Estate

New Commitments FYTD

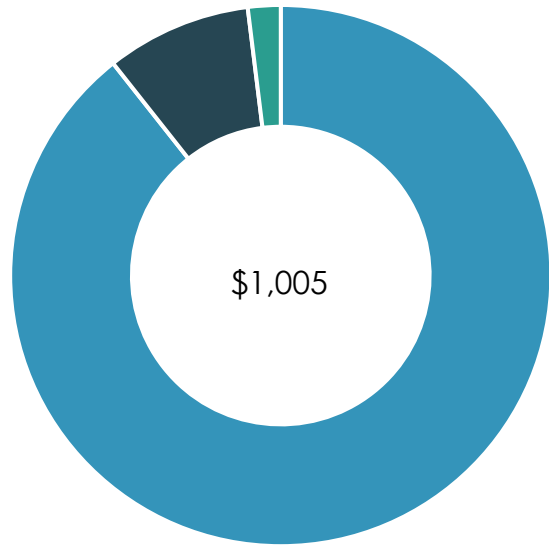
FY2024

- Oak Street Real Estate Capital Fund VI, LP - \$50M (CAPP)
- AW – Fergus Ventures, LLC - \$75M (CAPP), \$50M (TFIP)
- Westport – Stillwater Venture, LLC - \$75M (CAPP)

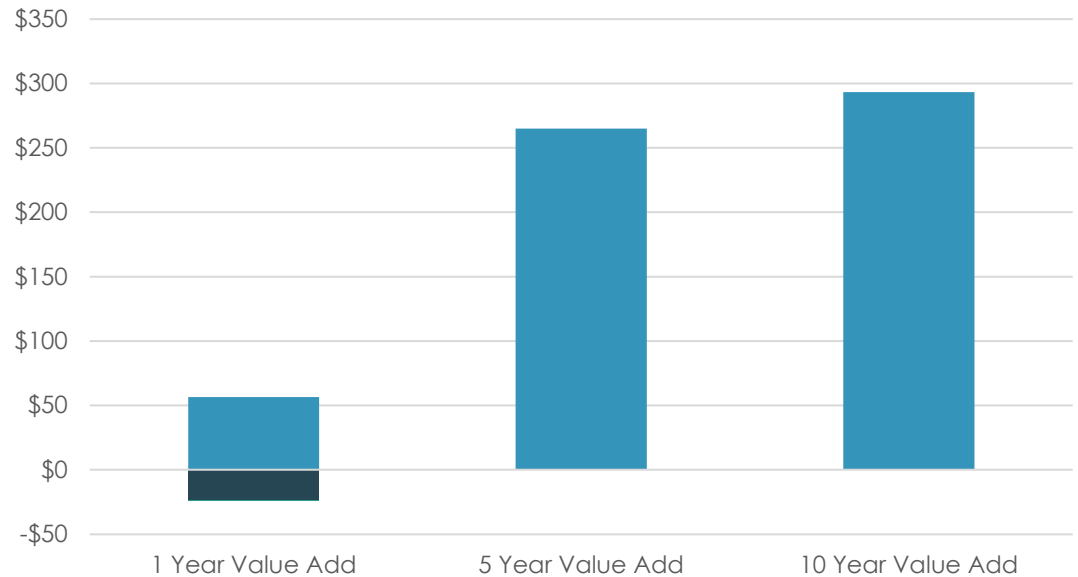
FY2025

- Walton Street Real Estate Debt Core Fund, LP – \$100M (CAPP), \$50M (TFIP)

Real Assets Ownership Breakdown



■ Pension ■ Trust Funds ■ State Fund



■ Pension ■ Trust Funds ■ State Fund

Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	6.65%	6.63%	5.98%	1.47%	NA	NA
Trust Funds	8.55%	10.11%	NA	NA	NA	NA
State Fund	NA	NA	NA	NA	NA	NA

- US oil production remains near all-time highs, OPEC+ maintains production cuts through Q4 '24.
- US housing starts remain sluggish, down 5.5% in May, up just 3% in June.
- Lumber prices continue price decline, timber prices remain below 2022 highs as declining home construction continues to impact domestic and export demand.
- Aggregates volume declines seen in Q1 '24 were more than offset by price increases.

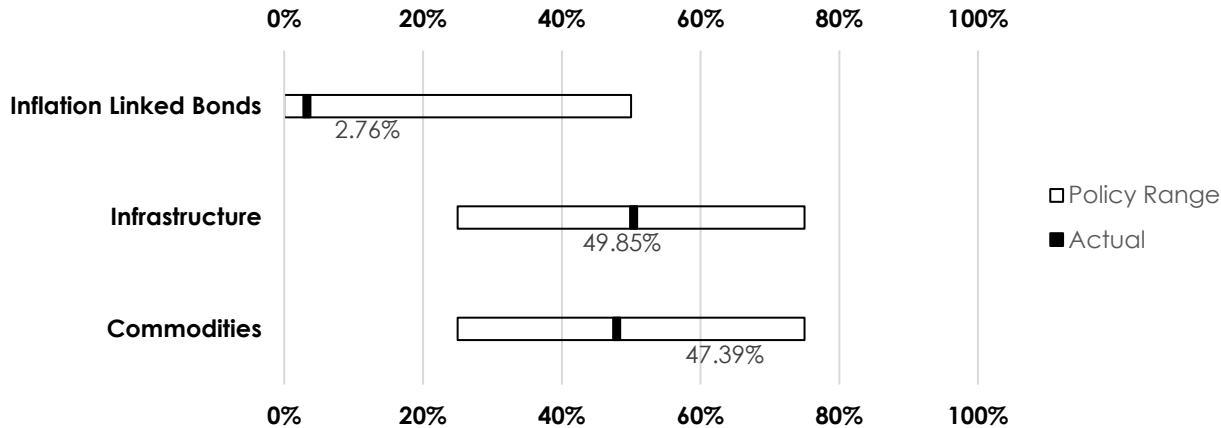
* Dollar values are in \$1,000,000

June 30, 2024

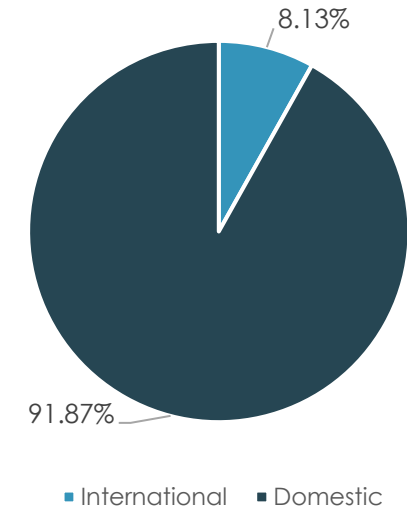
Real Assets

Characteristics - Pension

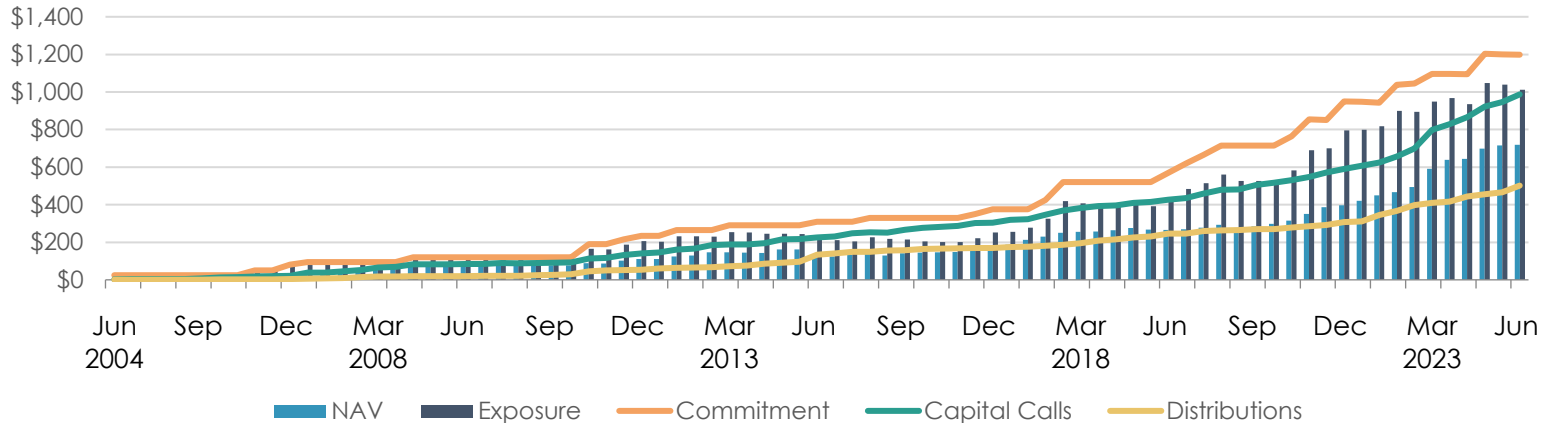
**Real Assets
Asset Allocation**



Domestic vs. International



Private Real Assets Over Time
2004-2024

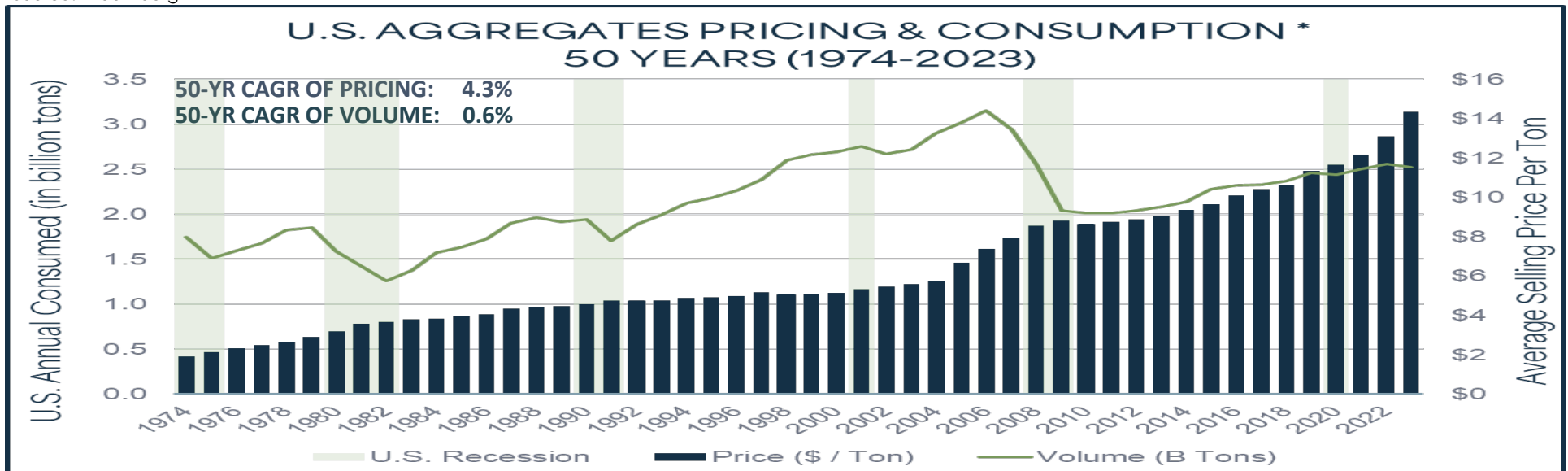


* Dollar values are in \$1,000,000
June 30, 2024

Real Assets Valuation



Source: Bloomberg



Source: USGS Survey historical volume and pricing data for crushed stone and sand and gravel

- OPEC+ maintains production cuts, production and consumption are growing at similar rates, oil has settled into a bit of a price range, uncertainty in the Middle East remains.
- US aggregates pricing and consumption trends continue their long-term upward trajectory.

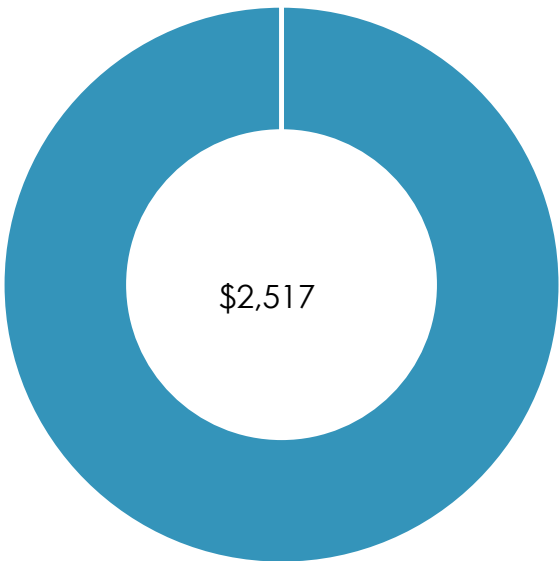
Real Assets

New Commitments FYTD

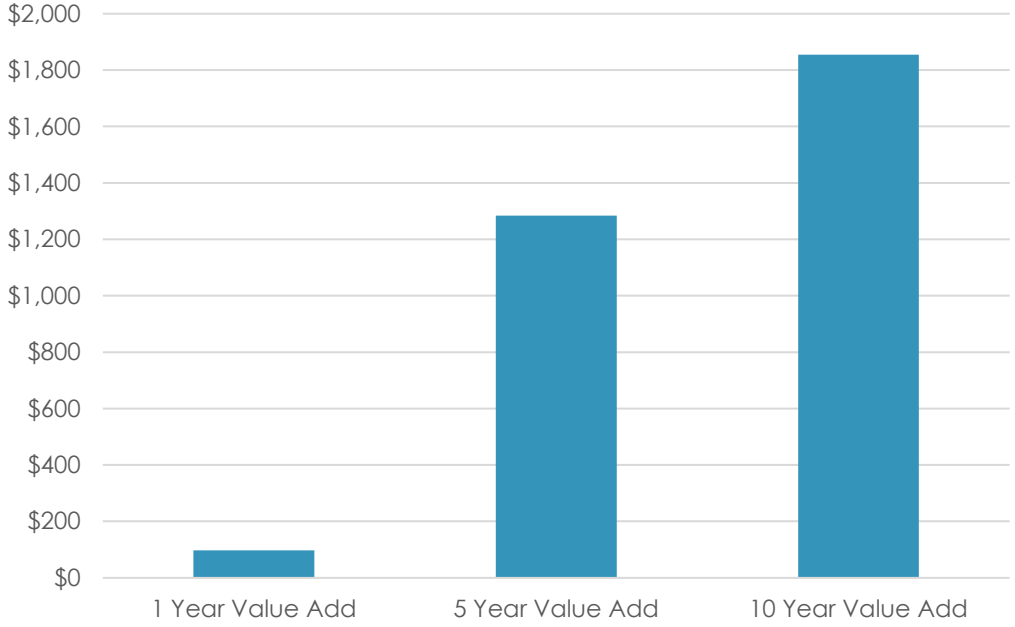
FY 2024

- EQT Infrastructure VI, LP - \$50M (CAPP)
- EQT Active Core Infrastructure, LP - €50M (~\$55M) CAPP / €35M (~\$38M) TFIP / €15M (~\$16M) MSF
- **Copenhagen Infrastructure V, LP - €75M (~82M) CAPP**

Private Investments Ownership Breakdown



■ Pension



■ Pension

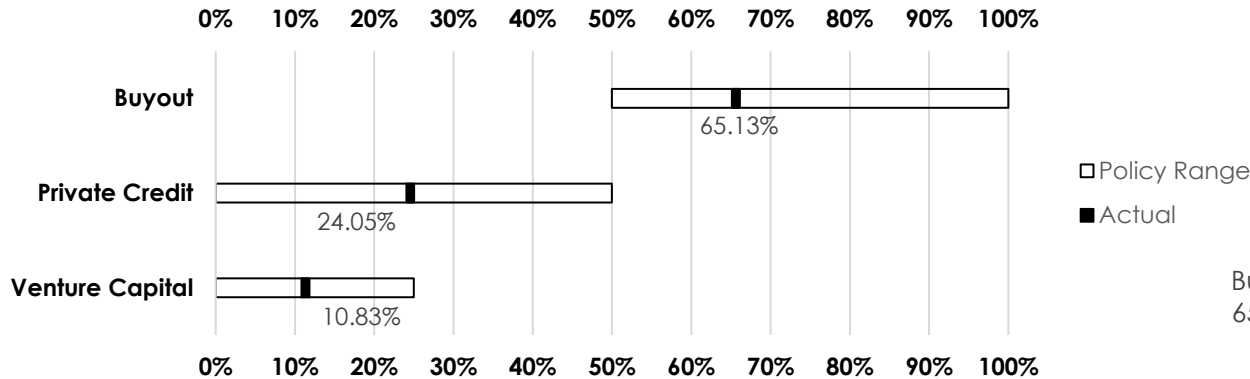
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	3.95%	10.84%	13.79%	9.10%	12.06%	10.16%

- Relative performance over 1 year has been within expectations.
- Long-term performance is holding steady and outperforming the benchmark.

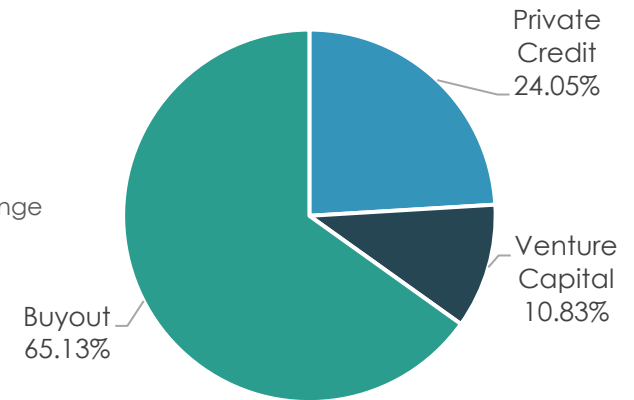
* Dollar values are in \$1,000,000
June 30, 2024

Private Investments Characteristics

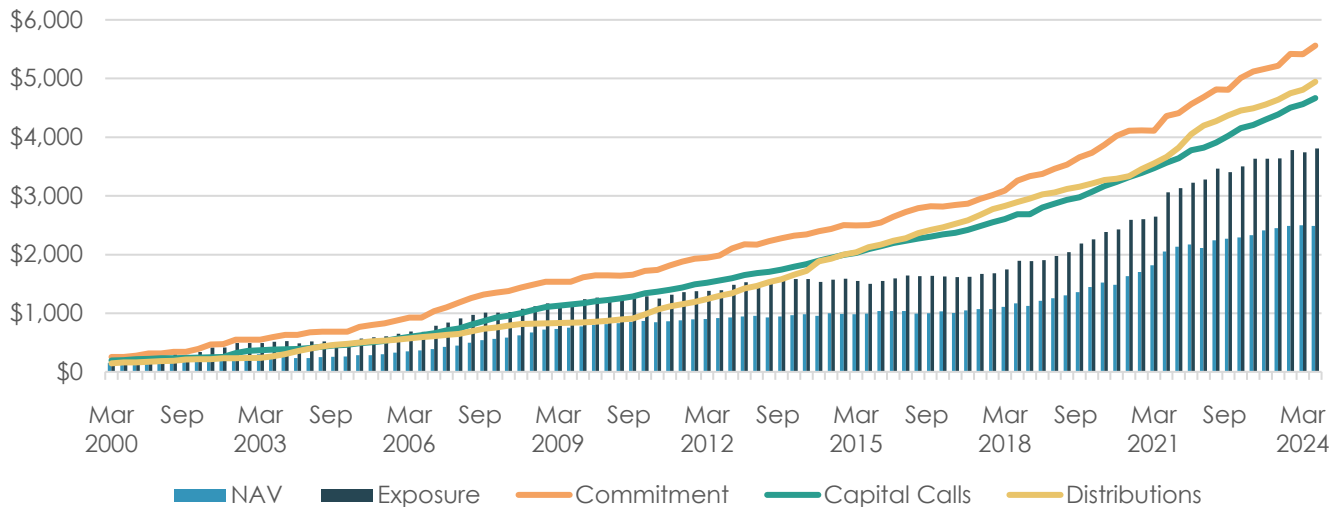
Private Investments Asset Allocation



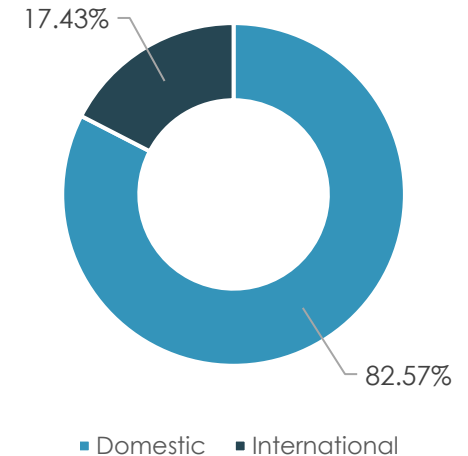
Strategy



Private Investments Over Time 2000 - 2024

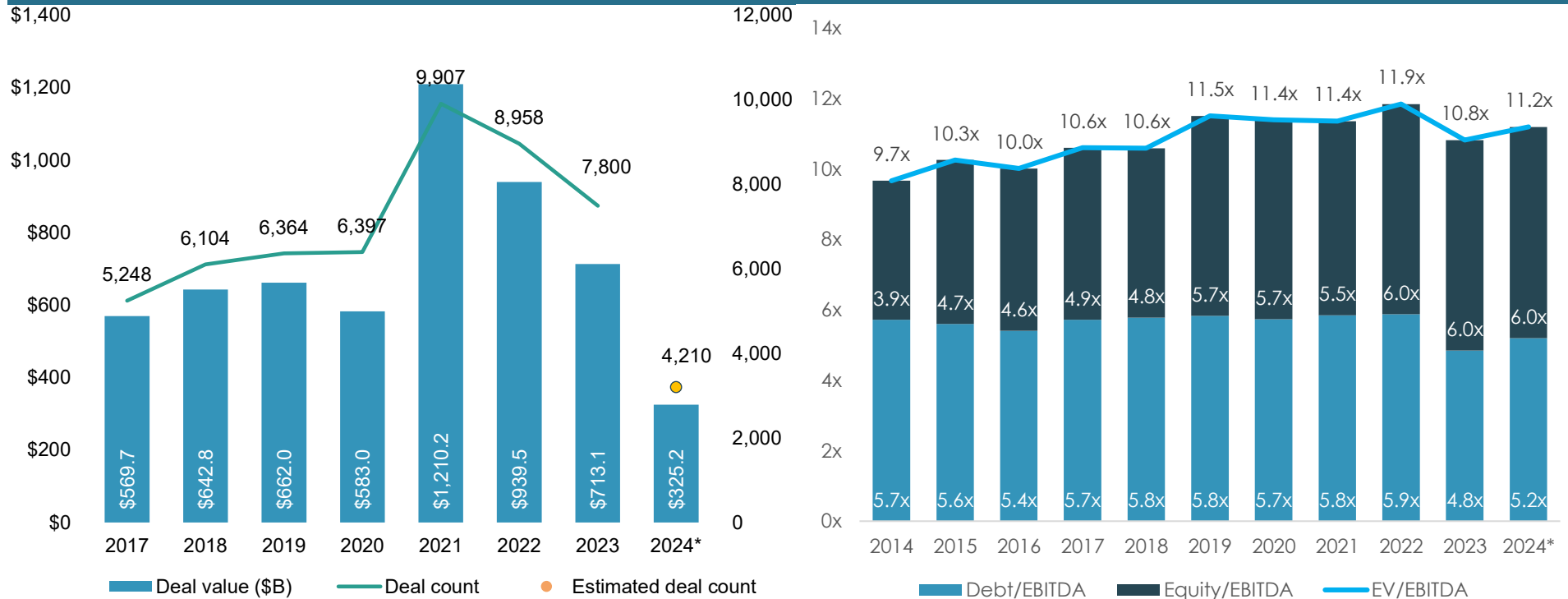


Domestic vs. International



* Dollar values are in \$1,000,000
June 30, 2024

Private Investments Valuation



- Following a stabilizing trend over the past several quarters, deal making for the first half of 2024 appears to have recovered. PE buyouts have seen the best six month stretch since 2022.
- In the past, deals were constrained by reduced access to debt and higher borrowing costs—both of which improved as the leveraged finance market fully reopened in recent quarters.
- Leverage ratios continue to reflect tight conditions relative to their historical norm but are bouncing off last year's lows.

Source: PitchBook. *as of 6/30/2024

June 30, 2024

Private Investments

New Commitments FYTD

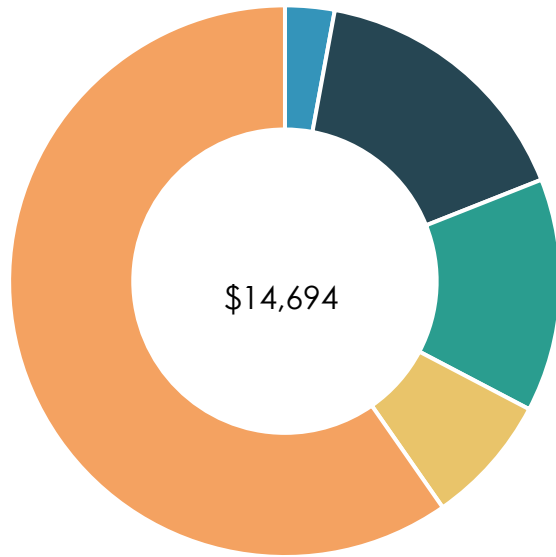
FY 2024

- NB Strategic Co-Investment Partners Fund V, LP - \$75M
- Kester Capital Fund III, LP - £40M (~\$50M)
- McCarthy Capital Fund VIII, LP - \$70M
- Apiary Capital Partners Fund II, LP - £40M (~\$50M)
- Blue Sage Capital Fund IV, LP - \$60M
- Tree Line Direct Lending Fund IV, LP - \$75M
- **Builders VC Fund III, LP - \$40M**

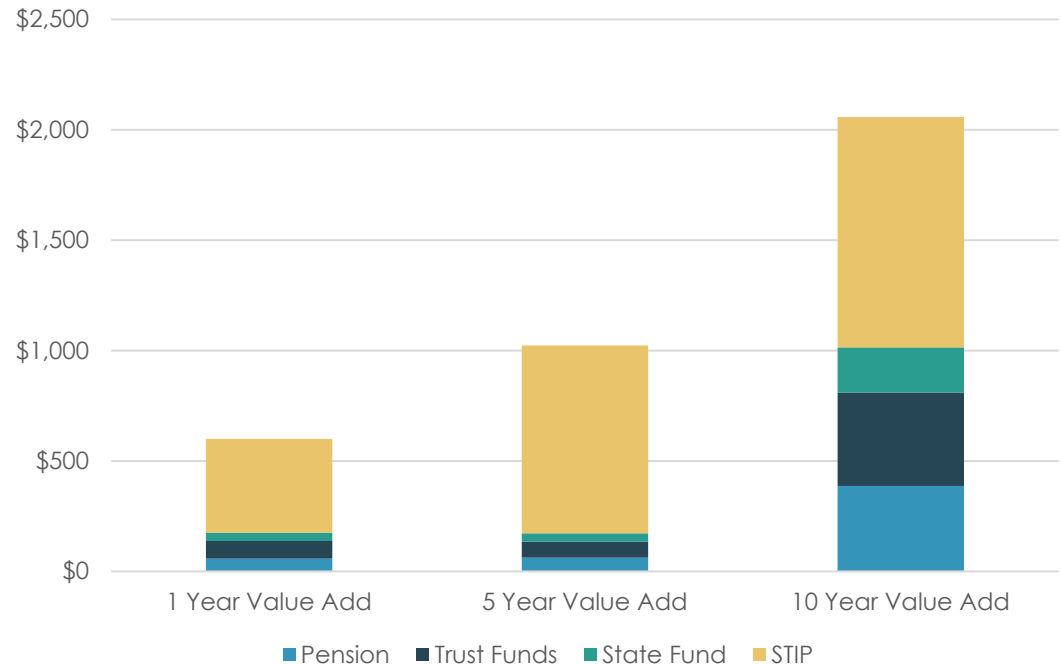
FY 2025

- **Tenex Capital Partners Fund IV, LP - \$50M**
- **FLC Big Horn Investment Fund, LP - \$100M**

Core Fixed Income Ownership Breakdown



■ SMA ■ Pension ■ Trust Funds ■ State Fund ■ STIP



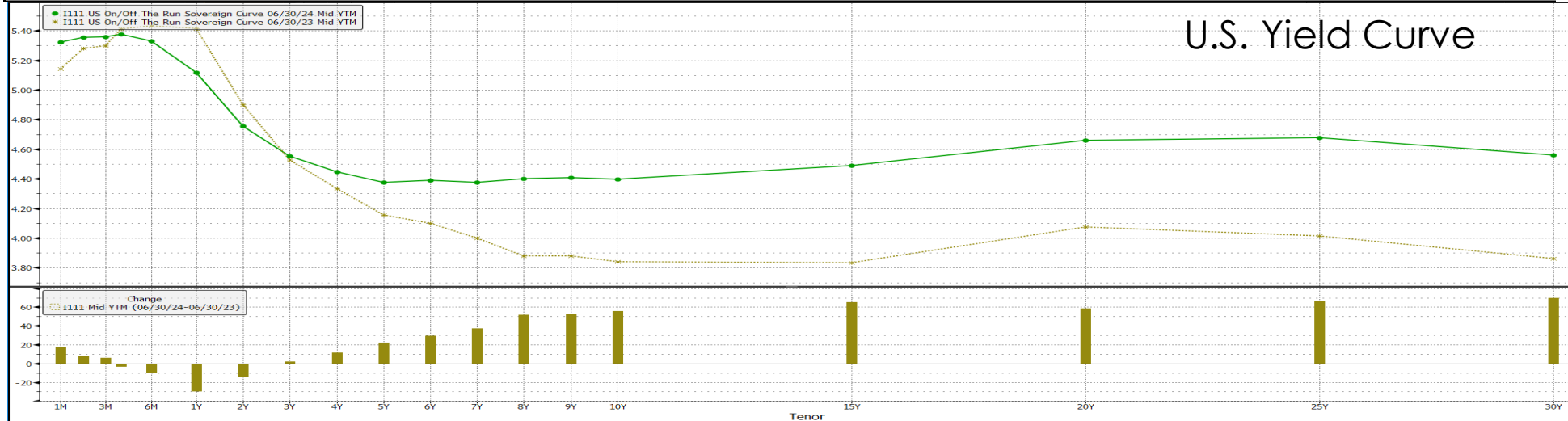
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	2.89%	2.63%	0.10%	-0.42%	1.50%	1.09%
Trust Funds	2.67%	2.63%	0.17%	-0.23%	1.79%	1.35%
State Fund	3.51%	2.63%	0.65%	0.04%	1.71%	1.21%
STIP	5.53%	5.68%	2.27%	2.20%	1.65%	1.61%

- Interest rates for maturities longer than three years increased significantly over the last year.
- The market is pricing in a significant decline in rates over the next year.
- Significant uncertainty exists on future rates of inflation and Federal Reserve actions.

* Dollar values are in \$1,000,000

June 30, 2024

Core Fixed Income Valuation



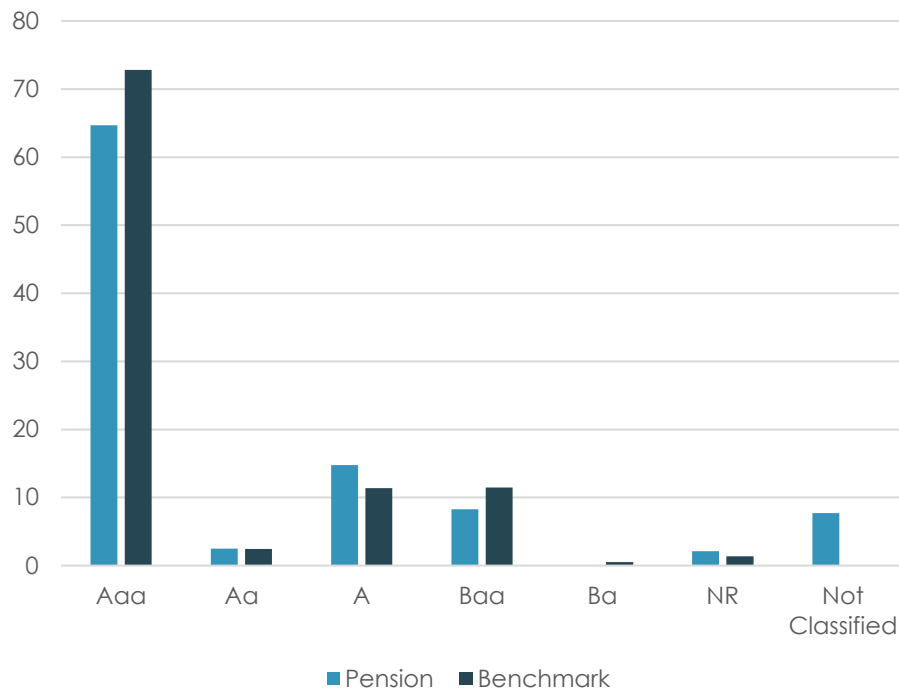
- Risk premiums have declined below historical averages.
- The front end of the yield curve remains inverted. However, yields in the middle of the curve have increased.

Core Fixed Income Characteristics - Pension

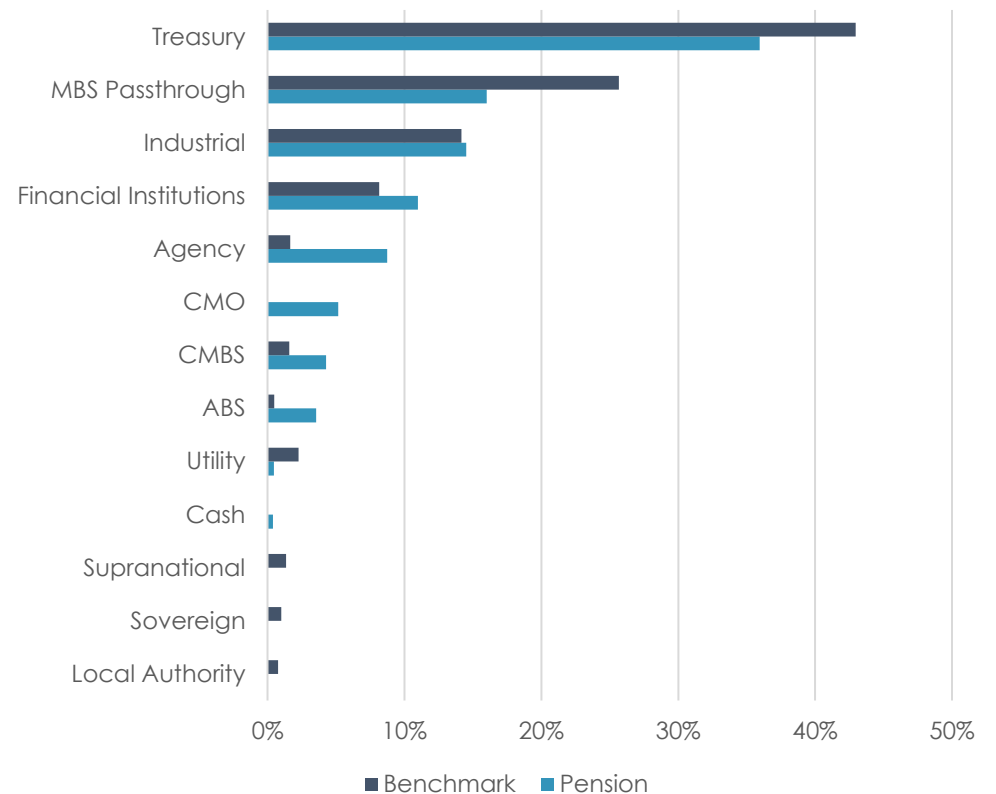
Core Fixed Income

	Portfolio	Index	Difference	% of Index
Duration (Yrs)	6.93	6.08	0.85	113.98%
Yield to Worst	5.08%	5.01%	0.07%	101.40%
CTD from Corporate	1.22	1.69	-0.47	72.19%

Credit Rating

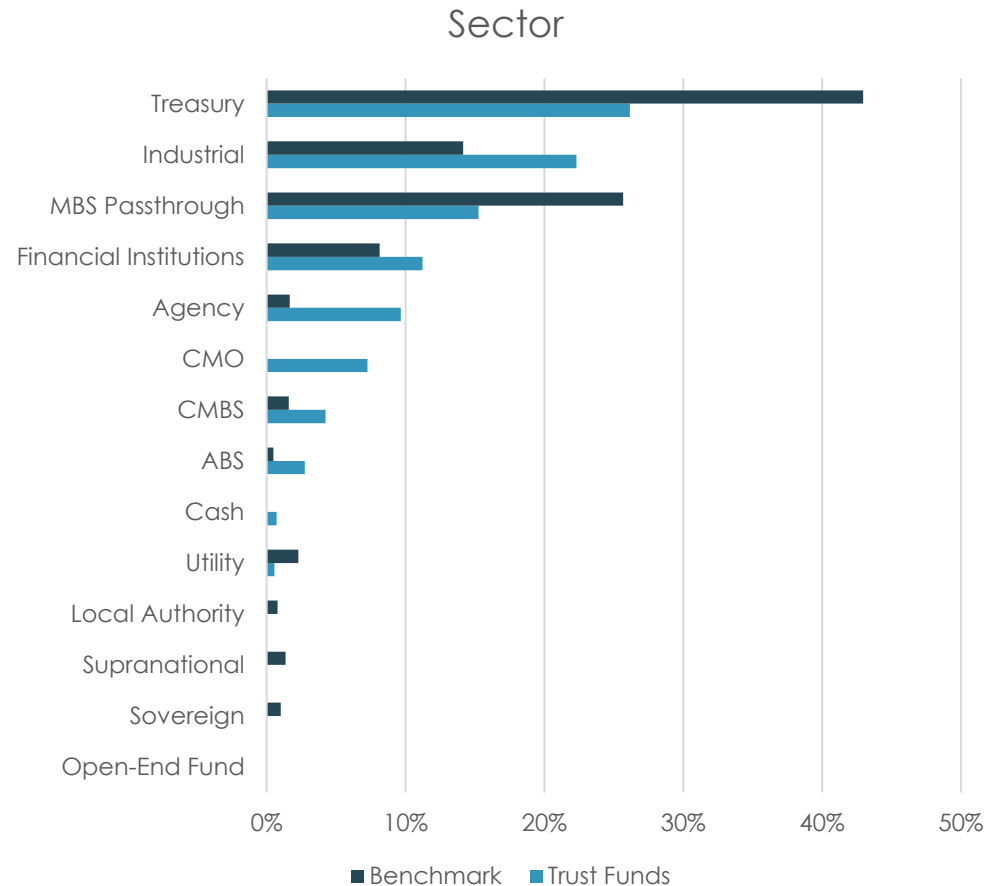
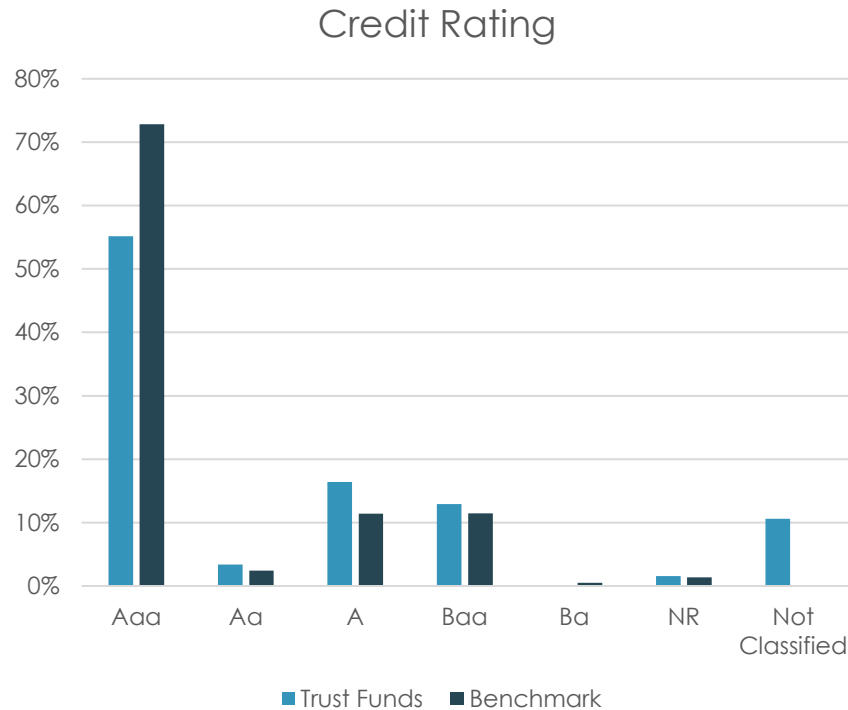


Sector



Core Fixed Income Characteristics – Trust Funds

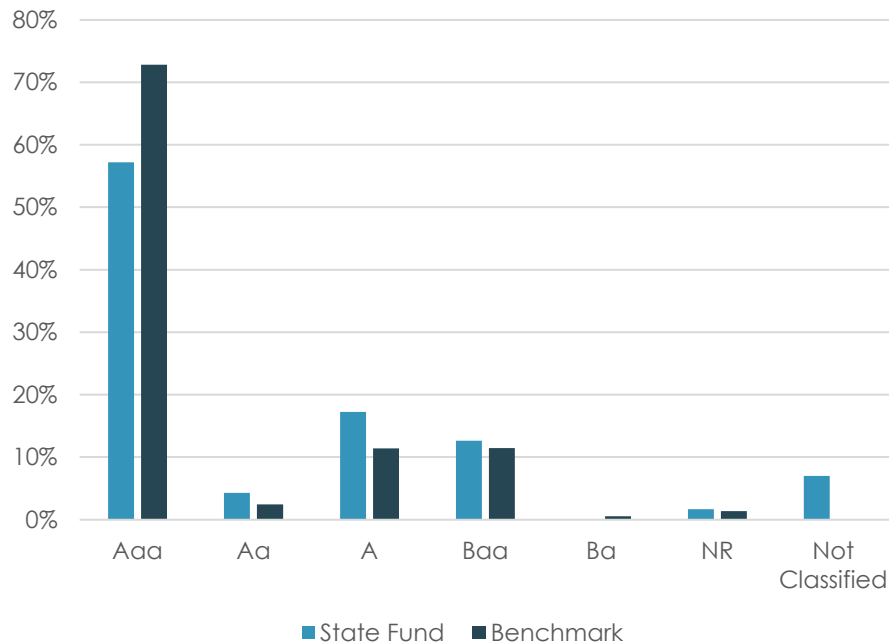
Trust Funds Investment Pool				
	Portfolio	Index	Difference	% of Index
Duration	6.73	6.08	0.65	110.69%
Yield to Worst	5.20%	5.01%	0.19%	103.79%
CTD from Corporate	1.62	1.69	-0.07	95.86%



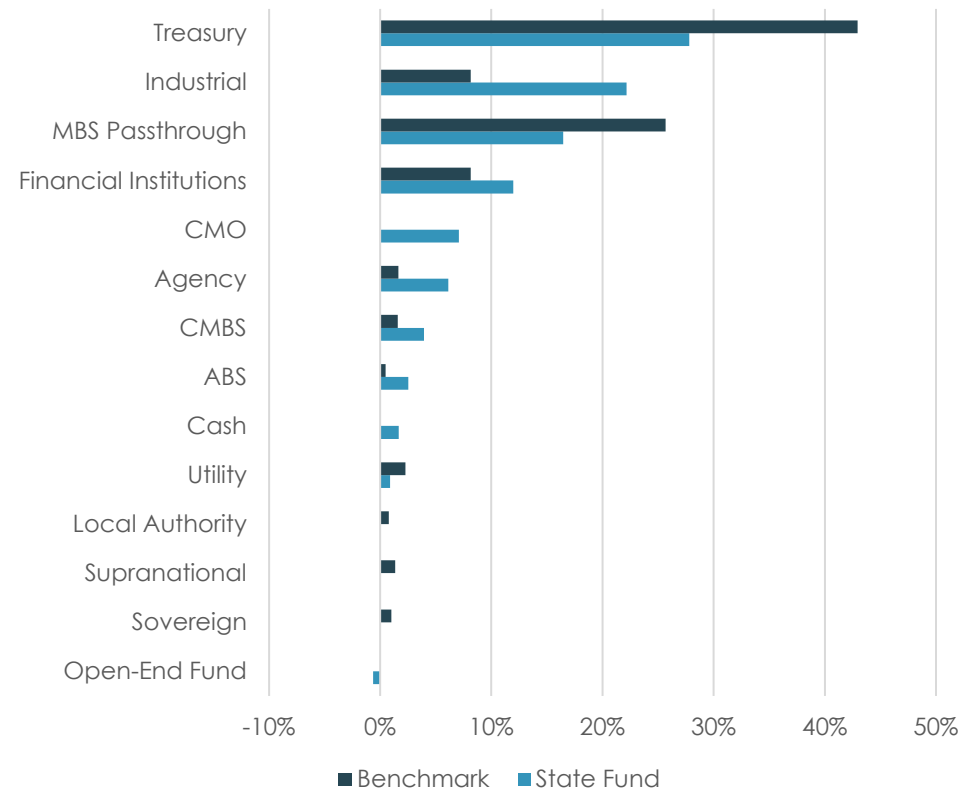
Core Fixed Income Characteristics – State Fund

State Fund Investment Pool				
	Portfolio	Index	Difference	% of Index
Duration	6.16	6.08	0.08	101.32%
Yield to Worst	5.13%	5.01%	0.12%	102.40%
CTD from Corporate	1.47	1.69	-0.22	86.98%

Credit Rating

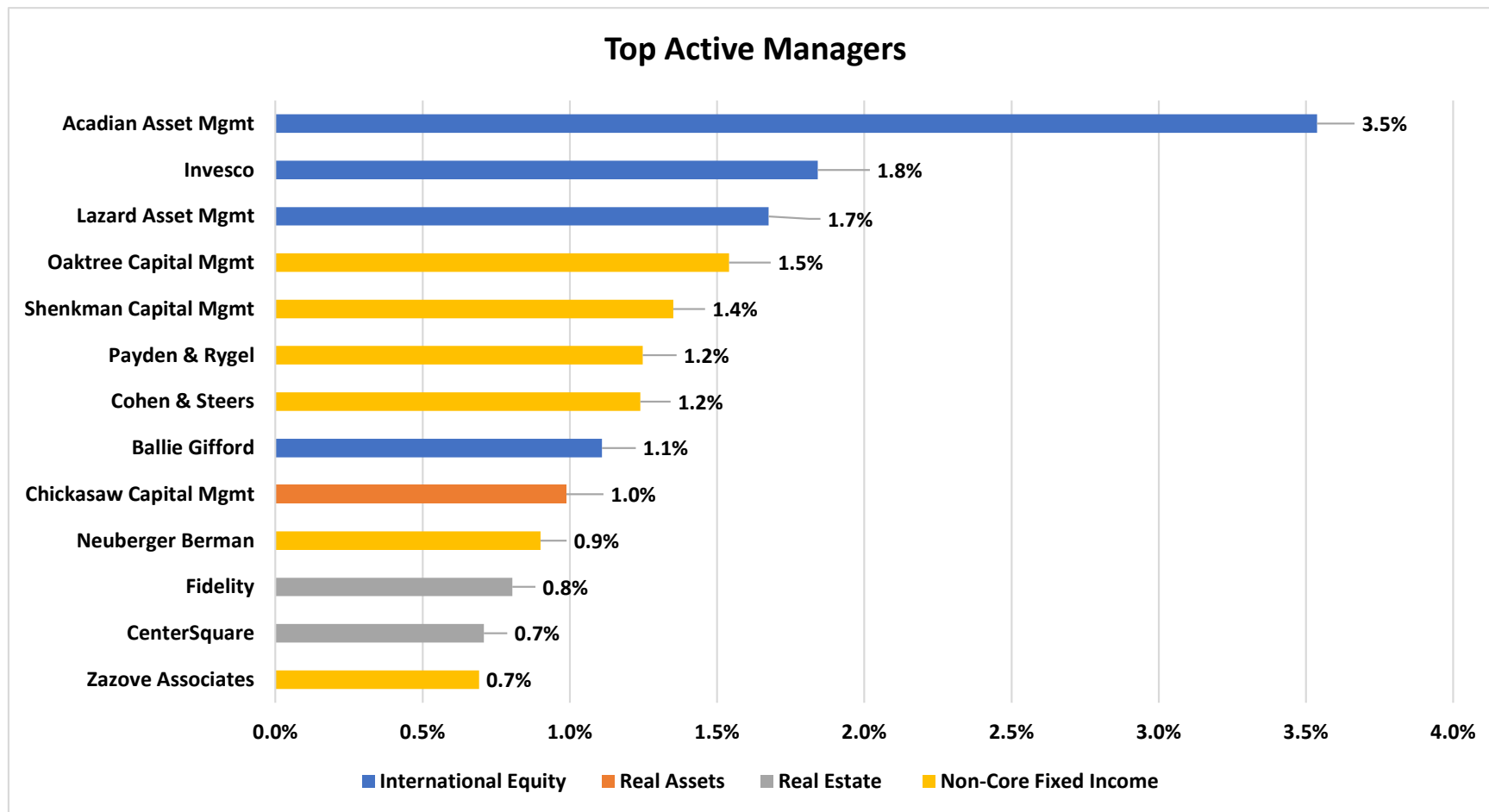


Sector



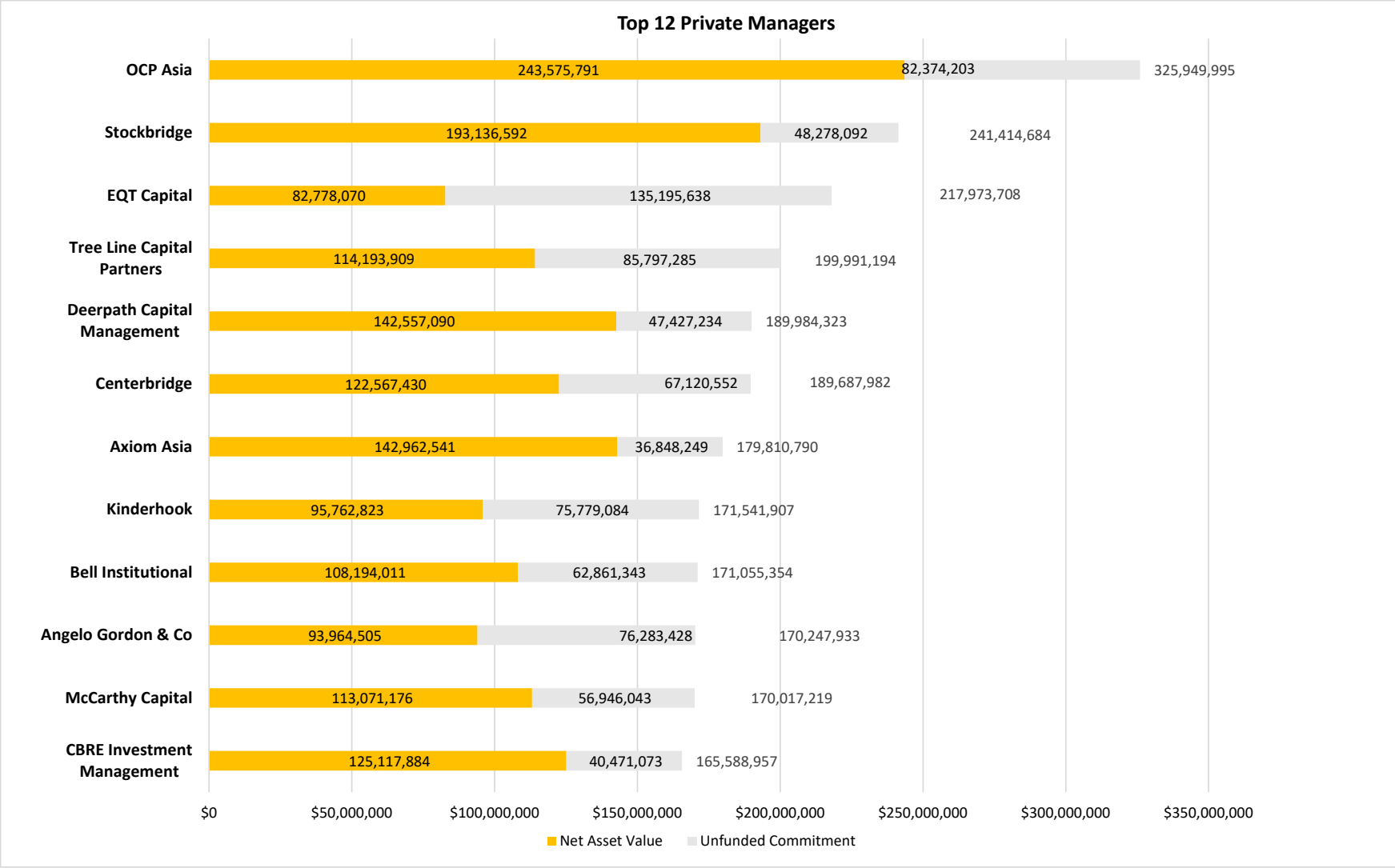
APPENDIX

Risk Management Pension Holdings

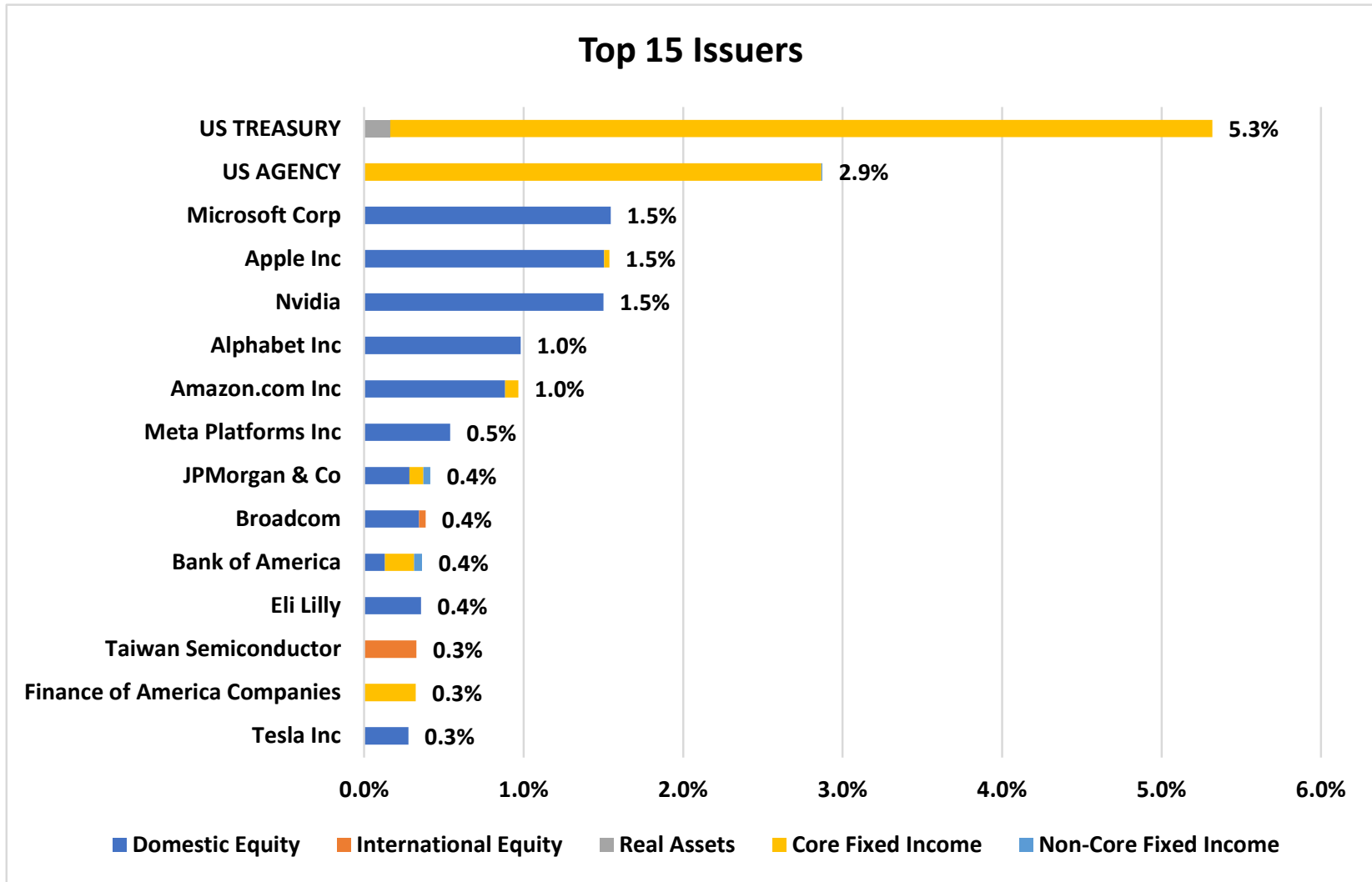


*Montana Public Retirement Plans shall have no greater than 5% of its Net Asset Value managed by any one external manager using an active investment strategy

Risk Management Pension Holdings

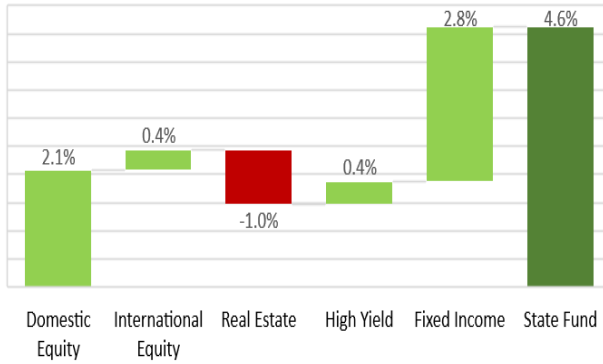


Risk Management Pension Holdings

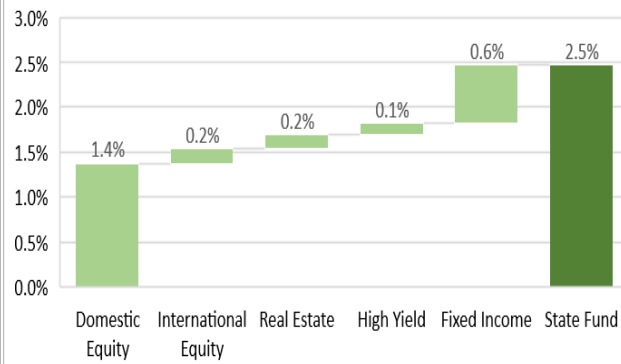


State Fund Performance

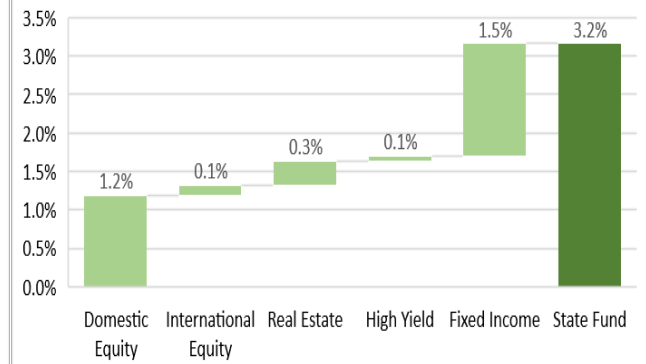
1 Year
Contribution to Total Return



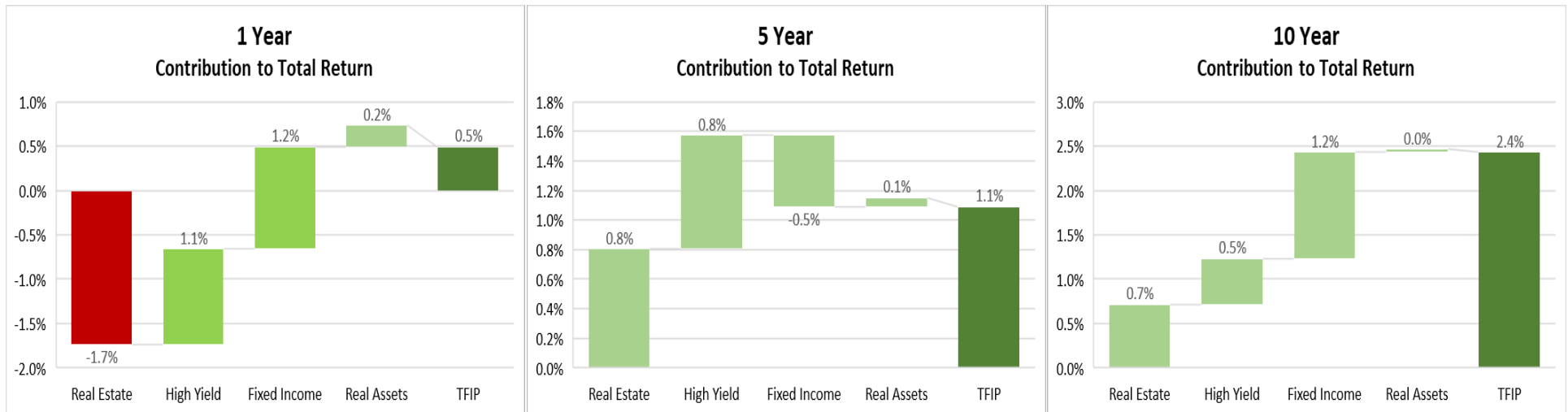
5 Year
Contribution to Total Return



10 Year
Contribution to Total Return



Trust Funds Investment Pool Performance



2024 Board of Investments Calendar

JANUARY						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

FEBRUARY						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29		

MARCH						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

APRIL						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

MAY						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

JUNE						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

JULY						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

AUGUST						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

SEPTEMBER						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

OCTOBER						
S	M	T	W	T	F	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER						
S	M	T	W	T	F	S
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

[Board Materials Due](#)
[Board Packet Mailing](#)
[Board Meeting Dates](#)

BOI WORK AND EDUCATION PLAN

2024

2025 (dates TBD)

February 28-29

Education:

Outreach Efforts for the Board - In-State Loan and INTERCAP Programs
Short Term Investment Pool

Reports:

Ethics Policy
Disaster Recovery and Emergency Preparedness
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

Audit: Financial Audit Report

April 10

Education:

Domestic Equity Asset Class Review
RVK Annual Capital Market Assumptions

Reports:

Benchmarks Used by the Board

May 22-23

Education:

MT Buildings (Board as Landlord/Tenant Holdings)
Investment Policy Statement Review
Real Estate Asset Class Review

Reports:

Budget Status FYTD
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

HR: Staffing Level Review
HR: Exempt Staff Compensation Review

August-28

Education:

Core Fixed Income Asset Class Review
Budget Proposal for FY24-25
INTERCAP Annual Detail Report

Reports:

Proxy Voting
Budget Status Prior FY
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

October 9

Education:

Separate Accounts Investment Review
First Reading - Asset Allocation Range Recommendation

Reports:

CEM, Inc Cost Reporting Analysis

Committee Meetings:

HR: Exempt Staff Performance Review
Audit: SOC I, Type 2 Report

November 20-21

Education:

2025 Legislative Session
Adoption - Asset Allocation Range Approval

Reports:

Policy 217
LPAC
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

Audit: Annual Report and Financial Statements

February

Education:

Cash Management of State Monies
Custodial Banking Relationship and Continuity

Reports:

Ethics Policy
Disaster Recovery and Emergency Preparedness
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

Audit: Financial Compliance Audit Report

April

Education:

International Equities Asset Class Review
RVK Annual Capital Market Assumptions

Reports:

Benchmarks Used by the Board

May

Education:

State Government Customer Relationships
Investment Policy Statement Review
Real Assets Asset Class Review

Reports:

Budget Status FYTD
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

HR: Staffing Level Review
HR: Exempt Staff Performance and Compensation Review

August

Education:

Trust Funds Investment Review
Non-Core Fixed Income Asset Class Review
INTERCAP Annual Detail Report

Reports:

Budget Status Prior FY
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

October

Education:

Private Investments Asset Class Review
First Reading - Asset Allocation Range Recommendation

Reports:

Securities Lending

Committee Meetings:

HR: Exempt Staff Performance Review
Audit: SOC I, Type 2 Report

November

Education:

MPERA and TRS Relationship
Adoption - Asset Allocation Range Approval

Reports:

Policy 217
LPAC
Quarterly Reports
In-State Loan Reports
INTERCAP Reports

Committee Meetings:

Audit: Annual Report and Financial Statements

BOI TERMINOLOGY

ACTIVE MANAGEMENT (typically with respect to stocks)

Investment method which involves hiring a manager to research securities and actively make investment decisions to buy and sell securities in an effort to outperform an assigned index, rather than purchasing a portfolio of securities that would simply replicate the index holdings (*'passive'* investing).

ACTUARIAL ASSUMED RATE (pension concept)

The investment return rate used by actuaries that enables them to project the investment growth of retirement system assets into the future (typically perpetual).

ACTUARIAL FUNDING STATUS (pension concept)

A measurement made by actuaries to measure a pension system's financial soundness (ratio of actuarial liabilities to the actuarial value of the assets available to pay the liabilities).

ALPHA (investment term)

Return on an investment portfolio in excess of the market return or benchmark return; generally used in the context of *'active'* management (as passive management, by definition, does not seek excess returns, or *'alpha'*).

ALTERNATIVE INVESTMENTS

A wide range of investments, other than traditional assets such as publicly traded stocks and bonds. The most common nontraditional or alternative investments are private equity, real estate, commodities, and hedge funds.

ARBITRAGE (bond program)

A structural or systematic difference between investment types which may allow profiting from the *'difference,'* i.e., arbitrage. The most common context for the use of *'arbitrage'* at the BOI is the federal law that prevents *'arbitrage,'* i.e., the profiting of investing tax-exempt securities (e.g., INTERCAP) into taxable yields investments (such as U.S. Treasuries).

ASSET ALLOCATION AND ASSET ALLOCATION RANGE (general investment principle)

The Board's invested assets are divided or allocated into various asset classes such as stocks and bonds, each with its own characteristics, with the objective of attaining an optimal mix of risk and return. The total expected return of a portfolio is primarily determined by the mix or allocation to its underlying assets classes. Given the importance of *'asset allocation,'* the BOI Board sets the asset allocation *'range'* for each broad investment type or asset class.

ASSET-BACKED SECURITY

Bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies, or other providers of credit. Not mortgages.

AVERAGE LIFE (fixed income, particularly bonds)

The average time period the debt is expected to be outstanding. This is typically the maturity date for a traditional bond structure; however, it will be shorter for bonds having a sinking fund or amortizing payment structure.

BANKER'S ACCEPTANCE

A short-term credit investment which is created by a non-financial firm and whose payment is guaranteed by a bank. Often used in importing and exporting, and as a discount money market fund investment.

BARCLAY'S AGGREGATE INDEX (fixed income)

A composite of outstanding bond issues, including corporate, structured, and government bonds whose overall investment features such as return and investment type are tracked over many years. This is the most common benchmark used for comparing the performance of a portfolio that invests in U.S. investment grade fixed income securities. Formerly known as the Lehman Aggregate bond index.

BASIS POINTS (investment jargon)

A basis point is 1/100th of a percentage. Ten basis points is one tenth of a percent, typically written as 10 bps.

BENCHMARK (standard investment concept)

The concept of employing a particular independent or market investment return as a measurement to judge an investment portfolio's return; typically chosen investment benchmarks have the following attributes: they are investible, quantifiable, chosen in advance, easily understandable, and have a long history; common examples are the S & P 500 Index and the Barclay's Aggregate Index.

BETA (investment jargon)

A measure of the risk (or volatility) of a security or a portfolio in comparison to the market as a whole. If the stock or portfolio moves identically to that market, its beta value is 1; if its price volatility (or movement) is greater than that market's price volatility, it is said to have beta greater than 1.

CAP, AS IN LARGE 'CAP' (generally for stocks, e.g., public equities)

'Cap' is short for capitalization, as a reference to the market value of a publicly-traded company. The current stock price times the total shares outstanding of the company equals its market capitalization or market 'cap'; often used contextually such as 'large-cap,' 'mid-cap,' and 'small-cap' for different sized public companies.

CERTIFICATE OF DEPOSIT (CD):

A short-or medium-term, interest-bearing deposit obligation offered by banks and savings and loans. These may include "Yankee CDs" which are CDs issued by foreign banks or their U.S. affiliates in the U.S. which are denominated in U.S. dollars

CLAWBACK (private equity)

A clause in the agreement between the general partner and the limited partners of a private equity fund. The clawback gives limited partners the right to reclaim a portion of distributions to a general partner for profitable investments based on significant losses from later investments in a portfolio which ultimately resulted in the general partner receiving more distributions than it was legally entitled to.

COMMERCIAL PAPER

An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory. Maturities typically range from two (2) to two hundred seventy (270) days. Commercial paper is available in a wide range of denominations, can be either discounted or interest-bearing, and usually a limited or nonexistent secondary market. Commercial paper is usually issued by companies with high credit ratings, meaning that the investment is almost always relatively low risk.

CORE (context varies for equity, fixed income, real estate)

In equity and fixed income, 'core' refers to investments that are generally always found in the portfolio and normally expect to hold for a very long time e.g. 'core' holdings of the largest U.S. companies, or U.S. treasuries; in real estate, 'core' generally refers to the best quality of real estate holdings such as prime commercial property in major metropolitan cities that have low leverage and low levels of vacancy.

CORPORATE NOTE

A type of unsecured debt issued by a corporation that may be longer-term than Commercial Paper, but shorter-term than a typical Corporate Bond.

CORRELATION (common statistical concept)

A measure of how two or more investment values or two asset classes move relative to each other during the same time period. A central concept in portfolio construction is to seek investments whose values do not move *together* at the same time, i.e., are uncorrelated. A correlation of 1 means that two or more investments 'move' precisely together.

CREDIT ENHANCEMENT (bond program)

At BOI, the term generally refers to credit support or a bond or loan guarantee. For example, the Board's INTERCAP bonds are 'enhanced' by the BOI's performance guarantee bringing down the yearly interest rate.

CUSTOM BENCHMARK (or sometimes custom index)

A way to measure investment performance using a tailor-made measurement versus a generic industry-standard benchmark. At the BOI, total pension performance is measured against the Board's 'custom index' or 'custom benchmark' which is a weighted blend of all the underlying asset class benchmarks used to measure the asset class returns.

DERIVATIVES (investment jargon)

Investment securities whose performance itself depends (or is 'derived') from another underlying investment return. Examples include stock options, puts/calls, and forward currency contracts whose returns are based on the underlying stock or currency.

DEVELOPED MARKETS (equity)

Countries having a long period of stable industrialization; or are the most economically developed.

DISCOUNT (fixed income, generally)

Used most often with respect to bonds, the price paid that is less than face (or 'par') value. A \$1 million face-value of a bond purchased for less than a million is bought at a 'discount.' Described as the difference between a bond's current market price and its face or redemption value.

DIVERSIFICATION (standard investment concept)

The concept of spreading risk by putting assets in several investment categories, each having different attributes with respect to type, expected return, risk, and correlation, to best protect against the risk of loss.

DURATION (bonds)

Almost exclusively used when discussing fixed income bonds, a measurement of how sensitive a bonds' change in price is to a change in general market interest rates, expressed in years (specifically calculated as a weighted average term to maturity of the bond's cash flows). The greater the duration of a bond, the greater the volatility of price for changes in market interest rates.

EFFICIENCY (usually when discussing various stock markets)

Used to describe markets where it is very difficult to achieve return in excess of that of the overall market from individual stock selection. When information is widely available on a company and its securities are traded regularly the market is considered 'efficient.'

EMERGING MARKETS (most often for public equities)

Certain international securities markets that are typically small, new, have low turnover, and are located in countries where below-average income prevails and is developing in response to the spread of capitalism.

ENHANCED (pertaining to stocks)

Generally linked with 'index' as in enhanced index, an indexed investment management style that has been modified to include the portfolio manager's idea of how to outperform the index by omitting some stocks in the index and overweighting others in a limited manner designed to enhance returns but at minimal risk.

EXCESS RETURNS (standard investment concept)

Returns are 'excess' if they are more than the market or more than the benchmark they are measured against.

EXEMPT STAFF VS. CLASSIFIED STAFF (specific to Montana state government)

"Exempt" refers to the Board's eleven employees who, under state law, do not fall under the state's standard employment rules (the 'classified' staff).

FIDUCIARY (from the Latin verb, fidere, to trust)

The concept of trust and watchfulness; a fiduciary is charged with the responsibility of investing the money wisely for the beneficiary's benefit. Board members are the ultimate 'fiduciaries' for the Board's assets and are obligated to be a good agent.

FTE (state government jargon)

An acronym in state government: "full time equivalent" as in full time employee. The concept is a slot or position, not the actual individuals. The BOI is currently authorized for 32 FTE's.

FUND OF FUNDS (private equity)

A concept used in alternative investments referring to using an investment manager to invest in **other** managers or funds, as opposed to making direct investments in funds.

GAAP/GASB (accounting terminology)

GAAP...Generally Accepted Accounting Principles; Montana state law uses GAAP accounting principles unless specifically allowed otherwise. GASB...Government Accounting Standards Board, the board that sets GAAP standards for U.S. governments (FASB...Financial Accounting Standards Board, the entity for commercial and business accounting standards).

GENERAL OBLIGATION (municipal finance term)

Used to describe the promise that a government makes to bond holders, backed by taxing and further borrowing power, it is generally considered the highest level of commitment to bondholders. At the local government level, general obligation bonds typically require a vote of the residents.

GENERAL PARTNER VS. LIMITED PARTNER (private equity)

In private equity, the general partner is responsible for the operations of the partnership and makes the actual underlying investment decisions; the limited partner is the investor, and therefore has limited liability for investment decisions; the BOI is the 'limited' partner in its private equity fund investments (and real estate funds as well).

GROWTH (as to style public equities)

An investment style that more heavily invests in companies whose earnings are expected to grow at an above average rate to the market. A growth stock usually does not pay a dividend, as the company would prefer to reinvest retained earnings in capital projects to grow the company (vs. 'value,' which considers buying established companies they feel are trading at bargain prices to the fundamental analysis of the company's financial statements and internal competitive factors).

INDENTURE (bond and loan programs)

The central document describing the contract between investors and the borrower or user of the proceeds. The Board's INTERCAP program is structured around a bond indenture.

HEDGE FUND (as defined by Investopedia)

An aggressively managed portfolio of investments that uses advanced investment strategies such as *leverage*, long, short and *derivative* positions in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market *benchmark*).

HURDLE RATE (private equity)

a minimum return per annum that must be generated for limited partners of a private equity fund before the general partner can begin receiving a percentage of profits from investments.

INDEX (investment concept)

Typically, a single measure of a broadly-based group of investments that can be used to judge or be compared to the return performance of an individual investment or manager.

INDEXING (investment concept)

Typically refers to investing in a portfolio to match a broad range of investments that are set within a pre-determined grouping, such as the S&P 500, so as to match its performance; such investing is generally labeled 'passive' or indexed investing; or buying shares in an Index Fund.

IN-STATE LOAN PROGRAM (Montana-specific)

Programs that are funded by the state's coal severance tax monies.

INTERNAL SERVICE VS. ENTERPRISE FUND (state accounting concept)

Within Montana state government: a program whose funding is dependent on **mandatory participation** by another state government program is labeled an 'internal' service fund; a program whose funding is dependent on voluntary participation is labeled an enterprise fund. At BOI, the investment program is an internal service fund because participation is not voluntary; the Board's bond and loan programs, because their use is voluntary, are accounted for as an enterprise.

INVESTMENT GRADE (bonds)

Bond ratings from Moody's, Standard and Poor's, and Fitch high enough to be considered secure enough for most investors (bonds rated AAA – BBB). Below investment-grade bonds (below BBB) are generally considered to have a more speculative outlook and carry more risk of default.

IRR (private equity)

A measure of investment performance, short for 'internal rate of return,' expressed as a percentage (the 'internal rate of return' number, or discount rate) that mathematically will equalize the total future cash flows of an investment to the initial cash outflow of the investment, the concept accounts for the time value of money.

LEVERAGE (investment concept)

As an investment concept, a way to increase a return on an investment through a combination of one's own money and by borrowing additional money to enhance such an investment; high 'leverage' is also associated with high risk.

LINK DEPOSIT

The Link Deposit program can provide a financial institution a long-term fixed rate funding source "linked" to a specific loan. The State of Montana provides the financial institution funding in the form of a deposit through the Montana Board of Investments using coal tax funds.

MASTER LIMITED PARTNERSHIP

An investment structure that combines the tax benefits of a limited partnership with the liquidity of a common stock. While an MLP has a partnership structure, it issues shares that trade on an exchange like common stock. MLPs are often broadly associated with energy companies operating in midstream services.

MEAN VARIANCE OPTIMIZATION MODEL ('Modern Portfolio Theory')

A theory that it is possible to construct a portfolio to maximize the return for the least amount of risk or volatility. This theory is based on various asset types and their level of expected return, risk (volatility) and their correlation with each other or how the asset values move with each other. The central idea of the model is to blend investments so that in total, they provide both the best expected return and optimal amount of diversification to minimize deep performance swings (volatility); a central tenant is that long term historical returns are indicative of future returns.

MEZZANINE FINANCE (private equity)

Subordinated debt with an equity 'kicker' or ability to share in the equity value of the company. It is typically lower quality because it is generally subordinated to debt provided by senior lenders such as banks, thus is considered higher risk.

MULTIPLE (as in "multiple" of invested capital, private equity)

The ratio of total cash returned over the life of the investment plus the investment's residual value over the total cash expended in making the investment. A multiple of 2 means, regardless of the total investment time period, that total cash returned was twice the cash invested.

130/30 STRATEGY (public equities)

Also called 'partial long short,' this strategy involves the establishment of a short position in select stocks while taking the proceeds of those shorts and buying additional long positions in stocks. The net effect is an overall market position that is 100% long, but the active decisions on individual stock selections are amplified by this ability to short. If the stock selections are successful, the strategy enables the portfolio to profit more than if a stock had simply not been owned, as with traditional long-only portfolios.

OPPORTUNISTIC (real estate)

In real estate, a euphemism for the most risky real estate investments, typically distressed, raw land, newly developed buildings or other high risk investments in the real estate sector, (versus, 'core,' which are the best quality fully leased commercial properties).

OVERWEIGHT OR UNDERWEIGHT (investment concept)

Generally, the level of holdings of a certain type of investment that is above or below either a benchmark's weight (portion of total investment), or the percentage held of a particular asset class compared to the Board's asset allocation policy weight. Also used to describe an external investment manager's decision to have more (or less) of a particular investment than the percentage or weighting found in the benchmark.

P/E RATIO (equity)

The price of a publicly traded stock divided by its estimated or actual earnings is the price/earnings or P/E ratio. This can also be calculated for a stock index or portfolio of stocks. Over the last 100 years, the S&P 500 has had an overall P/E ratio of about 15, or a total index price of about 15 times the annual earnings of its underlying companies.

PACING STUDY (private equity)

An analysis of the likely timing and amount of the drawdown of committed but yet uninvested monies and the estimated distributions or returns from the funds held in an alternative investment portfolio, generally used to judge the future size of the portfolio and its potential liquidity needs, i.e., cash funding demands.

PAR (fixed income)

The initial principal amount designated by the issuer of the bond, or face value of a bond.

PASSIVE

For investments, generally not materially participating in an investment decision, meaning an investment portfolio whose returns follows that of a broad market index, such as an investable stock index, i.e. the S & P 500.

PASSIVE MANAGEMENT OR PASSIVE INVESTMENT (most often in public equities, but not exclusively)

An investment style where a fund's portfolio mirrors a market index, such as the S&P 500, with limited selection decisions by the manager, resulting in market returns. Passive management is the opposite of active management in which a fund's manager attempts to beat the market with various investment strategies and buy/sell decisions of a portfolio of securities to enhance returns.

PASSIVE WEIGHT (generally equities)

The percentage of a stock held in a particular index portfolio, or percentage of an overall asset class that is held in passive portfolios.

POLICY PORTFOLIO

A fixed-target asset allocation, as opposed to asset allocation ranges, which theoretically allows gauging whether deviations from the target portfolio had a positive or negative impact on overall performance.

PORTABLE ALPHA (public equities)

An investment strategy which involves the active selection of securities while neutralizing overall beta or market risk. This often involves the use of derivative investments such as futures to replicate the market return, either taking a short or long position, while then selecting securities which are expected to add return in an absolute sense or in addition to the market return. As an example, this strategy can be found with certain hedge funds where a market exposure is shorted while individual securities such as specific stocks are purchased that are expected to outperform the general market. The concept of portable applies when the ability to generate positive alpha can be overlaid or ported onto a portfolio. This is not a strategy employed by any of MBOI's existing managers.

PREMIUM (fixed income)

Most often the amount paid over the stated face amount (often called 'par') of a bond, but also used in other contexts, typically paying more (the premium) than a market price (as in a take-over bid for a company).

PRIVATE ANNUAL WAGE

The private annual wage is determined annually by the Montana Department of Labor & Industry using the average annual employment divided by the total wages.

PROXY (publicly traded companies)

An agent legally authorized to act on behalf of another party. Shareholders not attending a company's annual meeting may choose to vote their shares by proxy by allowing someone else to cast votes on their behalf, but the word 'proxy' is used more frequently colloquially as a 'close approximation.'

PRUDENT EXPERT, PRUDENT PERSON (a central fiduciary concept)

These legal terms have long histories of court-determined standards of care, deriving originally under English common law. The BOI is empowered to operate under the 'prudent expert rule,' which states that the Board shall manage a portfolio:

- a) *with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;*
- b) *diversify the holdings of each fund within the unified investment program to minimize the risk of loss and to maximize the rate of return unless, under the circumstances, it is clearly prudent not to do so; and*
- c) *discharge the duties solely in the interest of and for the benefit of the funds forming the unified investment program.*

At an 'expert' level; there is more room for accepting risk under the prudent expert rule than the prudent person rule.

REBALANCING (general investment term)

The process of realigning the weightings of the portfolio of assets. Rebalancing involves periodically buying or selling assets in the portfolio to maintain the original desired level of asset allocation and/or to stay within predetermined asset category range; it is part of a disciplined investment approach within modern portfolio theory.

REPURCHASE AGREEMENT

A contract in which the seller of securities, such as Treasury Bills, agrees to buy them back at a specified time and price. May also be called "Repo" or "Buyback." Typically used as a short-term form of collateralized borrowing by a bank or securities dealer.

RESOLUTION (government term)

Generally, a formal and written action by a governmental (or corporate) body that has long term significance and requiring a vote of the governing body. BOI uses 'resolutions' generally only for its most significant and long term actions and/or policies.

REVERSE REPURCHASE AGREEMENT

A purchase of securities with an agreement to resell them at a higher price at a specific future date. The investor essentially borrows money and allows its securities to be held as collateral. Reverse Repurchase Agreements occur most often in government securities or other securities that are highly valued and thus considered a good form of collateral.

SECURITIES LENDING (general investment)

Investments that are temporally borrowed by other investors for a fee; the BOI allows most of its publicly traded investments to be loaned for additional marginal income.

STANDARD DEVIATION (common statistical concept)

A specific statistic that measures the dispersion of returns from the mean over a specific time period to determine the "historical volatility" of returns for a stock, or portfolio, or asset class; more specifically a single unit (i.e., one standard deviation) of dispersion that accounts for approximately 66% of all data around a mean using a 'normal' (or 'uniform' or 'bell-shaped' curve; as opposed to a skewed or asymmetrical) distribution. The standard deviation is used as a gauge for the amount of expected future volatility.

SABHRS (accounting jargon)

Montana state government's State Accounting, Budgeting and Human Resource System; the State's central information management system. BOI investment and other financial data must tie and be reported on this system, which is the official book of record and includes the state's financial statements.

STYLE DRIFT (often in reference to public equity managers, but applicable to other managers, too)

As the name implies, a divergence from an investor's professed investment bias or style or objective.

TRANCHE

A division or portion of a pool or whole; specifically: an issue of bonds derived from a pooling of like obligations (such as securitized mortgage debt) that is differentiated from other issues especially by maturity or rate of return.

TRACKING ERROR (statistical concept in investments)

A measurement of the standard deviation of a portfolio's return versus the return of the benchmark it was attempting to outperform. The concept is often used when discussing investment managers. For example, some styles are expected to have high 'tracking errors,' (e.g., deep 'value' investors who buy companies that may be dogs for years), versus passive managers, whose stock volatility is expected to be very close to their benchmark. Tracking error can either be intentional or unintentional; it can also be regarded as an accepted deviation or contrary to the management agreement. High *unexpected* tracking error is generally a serious concern to be examined and understood.

UNDERWRITER (bond program)

In investments, the agent who buys investments to be resold to the public; at BOI, the investment firms that buy the Board's bonds to be resold to the public.

UNIFIED INVESTMENT PROGRAM (Montana Constitution)

The Program in the State's constitution requiring a central investment program which the legislature has assigned to the BOI.

VALUE (as to style when discussing public equities)

An investment style that focuses on buying established companies that investors believe are undervalued and trading at bargain prices to the fundamental analysis of the company's financial statements and internal competitive factors.

VENTURE CAPITAL (private equity)

A higher-risk/high-return type of investing in startup firms and small businesses with perceived long-term growth potential. Sometimes these are already existing business ventures with limited operating history that need additional management expertise and access to capital. (For start-ups, 'seed capital,' or 'angel investor' are terms differentiating this even higher risk type of investment.)

VOLATILITY (investment jargon)

A statistical measure of the dispersion of returns for a given security or market index. Volatility is typically measured by using the standard deviation of returns from the security or market index. Commonly, the higher the volatility, the riskier the security.

YIELD (general investment, but most often within fixed income)

The amount returned to the investor above the original investment generally expressed as a percentage. Yield can be thought of as the expected return from the combination of interest and price accrual or amortization to maturity (in the case of a bond trading at a discount or premium to par).

YIELD CURVE (fixed income)

A line that plots the prevailing interest rates at a given time for bonds ranging in maturity from as short as three months out to 30 years. When plotted across these various maturities (typically 2, 5, 7, 10 and 30 years), the resultant line is shaped like a curve with generally low interest rates (the yield) for shorter maturities and gradually higher interest rates for longer maturities, because generally investors demand higher interest rates for longer term investments. The yield curve for U.S. Treasury debt is the most common when referring to the prevailing level of interest rates.

MONTANA BOARD OF INVESTMENTS ACRONYM INDEX

ACH.....	Automated Clearing House
ADV.....	Uniform Application for Investment Adviser Registration and Report by Exempt Reporting Advisor
AUM.....	Assets Under Management
ADR.....	American Depository Receipts
AOF.....	All Other Funds
ARC.....	Actuarially Required Contribution
BOI.....	Board of Investments
CAPP.....	Consolidated Asset Pension Pool
CFA.....	Chartered Financial Analyst
EM.....	Emerging Market
FOIA.....	Freedom of Information Act
FWP.....	Fish Wildlife and Parks
FX.....	Foreign Exchange
IPS.....	Investment Policy Statement
IRP.....	Intermediary Relending Program
LDI.....	Liability-Driven Investing
MBOH.....	Montana Board of Housing
MBOI.....	Montana Board of Investments
MDEP.....	Montana Domestic Equity Pool
MLP.....	Master Limited Partnership
MFFA.....	Montana Facility Finance Authority
MPEP.....	Montana Private Equity Pool
MPT.....	Modern Portfolio Theory
MSTA.....	Montana Science and Technology Alliance
MTIP.....	Montana International Pool

MTRP Montana Real Estate Pool

MTSBA Montana School Boards Association

MVO Mean-Variance Optimization

NAV Net Asset Value

PERS Public Employees' Retirement System

PFL Partnership Focus List

QZAB Qualified Zone Academy Bonds

QSCB Qualified School Construction Bonds

RFBP Retirement Funds Bond Pool

RFP Request for Proposal

SABHRS Statewide Accounting Budgeting and Human Resource System

SLQT Securities Lending Quality Trust

SOC1 Service Organization Controls 1 (Audit)

SSBCI State Small Business Credit Initiative

STIP Short Term Investment Pool

TFBP Trust Funds Bond Pool

TFIP Trust Funds Investment Pool

TIF Tax Increment Financing

TIFD Tax Increment Financing District

TRS Teachers' Retirement System

TUCS Trust Universe Comparison Service

UIP Unified Investment Program

VIX Volatility Index

ASSET CLASS ACRONYMS

DEPAC	Domestic Equity Pension Asset Class
IEPAC	International Equity Pension Asset Class
PEPAC	Private Equity Pension Asset Class
NRPAC	National Resources Pension Asset Class
REPAC	Real Estate Pension Asset Class
TIPAC	TIPS Pension Asset Class
BFPAC.....	Broad Fixed Income Pension Asset Class
USPAC	UST/AGY Pension Asset Class
IGPAC	Investment Grade Corp Pension Asset Class
MBPAC.....	MBS Pension Asset Class
HYPAC	High Yield Pension Asset Class
DSPAC	Diversified Strategies Pension Asset Class
CPAC.....	Cash Pension Asset Class