

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING
AUGUST 26, 2026

COMMITTEE MEETINGS

- A. Audit Committee – Mark Barry, Chair** **9:30 AM**
Committee Members – Younkin, Iverson
1. Public Comment – *Public Comment on issues with Committee Jurisdiction*
 2. Approval of February 25, 2026, Committee Minutes
 3. Executive Director Comments
 4. Audit Checklist
- B. Loan Committee – Tim Kober, Chair** **9:45 AM**
Committee Members – Bennett, Milanovich
1. Public Comment – *Public Comment on issues with Committee Jurisdiction*
 2. Approval of April 30, 2026, and July 10, 2026, Committee Meeting Minutes
 3. Executive Director Comments
 4. Municipal Loan Request
 - a. Public Comment
 - b. **Decision**

BREAK **10:15 AM**

- Tab 1 CALL TO ORDER – Jeff Meredith, Chairman** **10:30 AM**
- A. Notice of Video Recording of Meeting
 - B. Roll Call
 - C. Public Comment – *Public Comment on issues with Board Jurisdiction*
 - D. Approval of May 20, 2026, and June 25, 2026, 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** **10:45 AM**
- A. Member Requests from Prior Meeting
 - B. Monthly Snapshot
 - C. Proxy Voting
 - D. Budget Status Prior FY
 - E. Budget Proposal FY28 and FY29
 - a. *Public Comment*
 - b. **Decision**

Tab 3 COMMERCIAL LOAN PROGRAM – Doug Hill, Director of Commercial Loans **11:00 AM**

Tab 4 MUNICIPAL LOAN PROGRAM – Louise Welsh, Director of Municipal Loans **11:15 AM**

BREAK FOR LUNCH **12:00 PM**

Tab 5 CORE FIXED INCOME ASSET CLASS REVIEW

1:00 PM

Tab 6 RVK

2:00 PM

Tab 7 INVESTMENT UPDATE

3:00 PM

RECAP OF STAFF TO DO LIST AND ADJOURNMENT – Jeff Meredith, Chairman

MONTANA

BOARD OF INVESTMENTS

AUDIT COMMITTEE MEETING MINUTES
FEBRUARY 25, 2026
9:30 a.m.

*Official meeting minutes are the recordings posted at
https://www.youtube.com/@theMT_BOI
(timestamps may differ)*

Call to Order (00:04)

The Board of Investments Audit Committee meeting was called to order by Committee Chair Mark Barry at 9:29 a.m. on Wednesday, February 25, 2026.

Attendance

Committee Members Present: Mark Barry, Cindy Younkin, Dwaine Iverson

Committee Members Absent: None

Board Members Present: Jeff Meredith, Tim Kober, Porter Bennett

Board Members Absent: Maggie Peterson, Dan Trost, John Milanovich

Legislative Liaisons Present: Senator Shane Morigeau

Legislative Liaisons Absent: Representative Larry Brewster

Board Staff Present: Cort Jensen, Dan Villa, Doug Hill, Jessilynn Salois, John Carpenter, John Romasko, Jon Putnam, Julie Feldman, Louise Welsh, Mark Lodman, Matt Hoffman, Peggy MacEwen, Peggy Saarela, Roberta Diaz, Savannah Morgan, Sheli Jacoby, Tammy Lindgren

Interested Parties Present: Brian Lubinski – Laurel citizen; Elizabeth Gilg – Laurel citizen; Shelly Molaschi – KTVQ Assistant News Director

1. Public Comment (00:26)

Chair Barry called for public comment on issues within the Committee's jurisdiction. There was no public comment.

2. Approval of Minutes (00:48)

December 10, 2025, Committee Meeting Minutes
Member Younkin moved to approve the meeting minutes. Member Iverson seconded the motion, which passed unanimously.

3. Executive Director Comments (01:25)

Director Dan Villa briefed the Committee and answered questions.

4. Audit Checklist (06:20)

Comptroller Julie Feldman briefed the Committee and answered questions.

5. Ethics Policy – Staff Compliance (07:06)

Comptroller Julie Feldman briefed the Committee.

6. Financial Audit Reports (07:30)

Julie Feldman briefed the Committee.

With no further business, Chair Barry adjourned the meeting at 9:40 a.m.

				Audit Committee Responsibilities	Updated for May 2026
<u>2026</u>	<u>2025</u>				<u>Comments</u>

				Financial Statements	
		A.		Review with management and the external auditors:	
	X		1.	The results of the audit, including any difficulties encountered;	<u>For the FY26 SOC audit, an entrance conference was held on March 23, 2026. Walk-throughs were the week of June 1st and testing the week of July 20th.</u> For the FY25 SOC audit, the report was presented and accepted during the October 2025 Audit Committee meeting. An entrance conference was held on March 12, 2025. Walk-throughs were scheduled for the week of June 2nd and on-site testing the week of July 21st. BOI has provided the requested sampling/testing documentation and updates to Wipfli on the control section of the report. <u>For FY26, LAD held their joint state agency entrance conference in July 2026.</u> For FY25, LAD has completed their work on the financial statement audits for the UIP and Enterprise (Municipal) funds. The draft financial statements were presented during the December 2025 Audit Committee meeting, with the caveat that they were subject to change as part of the completion of the audit process. LAD issued unmodified opinions with no recommendations on both the UIP and Enterprise statements on January 12, 2026. An exit conference was held with LAD on January 14, 2026. The audit reports <u>were will be</u> presented at the Legislative Audit Committee <u>on April 9, 2026.sometime in the future.</u> <u>The FY25 Annual Comprehensive Financial Report (ACFR) for the State of Montana contained an internal control recommendation pertaining to participant transactions recorded by BOI. The ACFR was presented to the Legislative Audit Committee on April 9, 2026.</u> <u>LAD has notified BOI that their work on the FY24/FY25 biennial Federal Single Audit Report for the Montana Down Payment Loan Assistance Program administered by BOI, resulted in no findings. LAD is still working on completing the Federal Single Audit at other agencies. The report will be completed and presented to the Legislative Audit Committee sometime in the future.</u> LAD began

				Audit Committee Responsibilities	Updated for May 2026
<u>2026</u>	<u>2025</u>				<u>Comments</u>

					their work on the FY24/FY25 biennial Federal Single Audit Report. The Montana Down Payment Loan Assistance Program managed by BOI will be included as a major federal program.
	X		2.	Significant accounting and reporting issues, including complex or unusual transaction and highly judgmental areas;	Ongoing – staff keeps Committee members informed if matters arise.
	X		3.	Recent professional and regulatory pronouncements, and understand their impact on the financial statements;	Ongoing – staff keeps Committee members informed if matters arise. <u>GASB statements to be implemented for FY26 presented during August 2026 meeting.</u> GASB statements to be implemented for FY25 presented during May 2025 meeting.
	X		4.	The annual financial statements, and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles;	The draft FY25 UIP statements were presented to LAD and DOA by October 1, 2025, as required by MOM. The draft FY25 Enterprise statements were also presented to LAD and DOA on October 1, 2025, which is ahead of the MOM deadline of October 13, 2025.
	X		5.	Review the annual report before release and consider the accuracy and completeness of the information; and	The draft FY25 Annual Report was presented during the December Audit Committee meeting. The final report was posted to the web prior to the statutory deadline of December 31, 2025.
	X		6.	All matters required to be communicated to the Committee under generally accepted auditing standards.	Ongoing – The FY25 SOC report was presented and accepted by the Audit Committee during the October meeting.
	X		7.	Interim financial reports before filing with state agencies and constituent groups and consider whether they are complete and consistent with the information known to committee members, if prepared by management.	Ongoing – staff keeps Committee members informed if matters arise. Interim financial statements not prepared at this time.

				Audit Committee Responsibilities	Updated for May 2026
<u>2026</u>	<u>2025</u>				<u>Comments</u>

				<i>Internal Control</i>	
	X	A.		Consider the effectiveness of the Board’s internal control systems, including financial reporting and information technology security and control.	Ongoing – <u>During FY26, board staff reviewed all IPS, and all recommended changes were presented to the Board for approval.</u> <u>During FY26, an annual review of the Internal Control Procedures was completed.</u> During October 2025 Audit Committee Internal Control presentation all staff required to attend. During FY25, board staff have reviewed all IPS, and all recommended changes were presented to the Board for approval. During May 2025, a COOP tabletop exercise was conducted. During FY25, the annual review of the Internal Control Procedures was completed.
	X	B.		Understand the scope of internal and auditors’ review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management’s responses.	Ongoing – The SOC Audit contract will run from <u>April 13, 2026 through May 31, 2027</u>May 31, 2025 through May 31, 2026, and may be renewed for up to a total contract period of seven years. The GASB Consulting Services contract will run from November 5, 2024, through December 31, 2027.
				<i>External Audits</i>	
	X	A.		Review any external auditors’ proposed audit scope and approach, including coordination of audit effort with management.	LAD performs a Financial Compliance Audit in even numbered years.
	X	B.		Review the performance of the external auditors.	Ongoing.

				Audit Committee Responsibilities	Updated for May 2026
<u>2026</u>	<u>2025</u>				<u>Comments</u>

	X	C.		Review and confirm the independence of the external auditors.	LAD is a separate branch of government. The Board's SOC auditor and GASB Consultant are two independent contractors that do not perform accounting, financial reporting, or other functions for the Board.
	X	D.		Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.	This can be done during the Entrance Conference, the Exit Conference, or at any other time the Committee chooses.
				<i>Compliance</i>	
	X	A.		Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of and instances of noncompliance.	The Committee's Statutory Compliance Checklist for FY2025 was presented at the Committee's December 2025 meeting. LAD performs a Financial Compliance Audit in even numbered years. The next Financial Compliance Audit is scheduled for FY26.
	X	B.		Review the findings of any examinations by regulatory agencies, and any auditor observations.	Ongoing – staff keeps Committee members informed if matters arise. <u>For FY26, staff completed review of SOC reports for 3rd party service providers to BOI. No deficiencies impacting BOI were noted within the reports.</u> For FY25, staff completed review of SOC reports for 3rd party service providers to BOI. No deficiencies impacting BOI were noted within the reports. Wipfli conducted a review of the Employee Workforce Housing Lottery Drawing work thru April 15, 2025. In their opinion the work was fairly presented in accordance with or based on the State Employee Housing Desk Manual and Lottery Criteria in all material respects and no exceptions or findings were identified.

				Audit Committee Responsibilities	Updated for May 2026
<u>2026</u>	<u>2025</u>				<u>Comments</u>
	X	C.		Review the process for communicating the Code of Ethics to Board personnel, and for monitoring compliance therewith.	All staff have signed the Ethics Policy and Confidentiality of Use of Position Policies for 2026. As part of the BOI staff on-boarding process, new staff members are asked to sign the policy. All Board voting members have signed the Ethic and Confidentiality of Use of Position Policy during the February meeting. All staff have signed the Ethics Policy and Confidentiality of Use of Position Policies for 2025. As part of the BOI staff on-boarding process, new staff members are asked to sign the policy. All Board voting members have signed the 2025 Ethics Policy.
	X	D.		Obtain regular updates from management regarding compliance matters.	Ongoing – staff keeps Committee members informed if matters arise. <u>During March 2026, the annual STIP confirmation letters were sent to both state agency (382) and local government (211) accounts. For state agencies, the letters were sent to the agency director. For local governments, the letters were sent to both the governing body and the authorized representative. The confirmations letters for the TFIP participants' accounts were sent in June to 74 Trust Funds Investment Pool participants.</u> During May 2025, the annual STIP confirmation letters were sent to both state agency (360) and local government (189) accounts. For state agencies, the letters were sent to the agency director. For local governments, the letters were sent to both the governing body and the authorized representative. The confirmation letters for the TFIP participants' accounts were sent in May to 60 Trust Funds Investment Pool participants.
	X	E.		Obtain a written report from Board staff if any audit issued contains findings, deficiencies, or recommendations.	<u>A report was provided to the Board in April 2026 regarding the FY25 ACFR recommendation pertaining to BOI.</u> No report required for FY25 audit reports.
				Reporting Responsibilities	

				Audit Committee Responsibilities	Updated for May 2026
<u>2026</u>	<u>2025</u>				<u>Comments</u>

	X	A.		Provide an open avenue of communication between internal audit, the external auditors, and the Board.	Ongoing.
	X	B.		Report at least annually to the Board how the committee has fully discharged all responsibilities for the period being reported.	The Audit Committee reviews and updates this Audit Charter Checklist at each of its meetings to track its responsibilities and determine what has been completed. The Committee Chair regularly reports at Board meetings and annually affirms it has fulfilled its responsibilities. Annual affirmation takes place at the November/December meeting. Annual affirmation for CY2025 took place during the December 2025 meeting.
	X	C.		Review any other reports the Board issues that relate to Committee responsibilities.	Ongoing – staff keeps Committee members informed if matters arise. For FY25, the STIP unaudited financial statements were posted to the web during October 2025 for use by state agencies and local governments. During December 2025 meeting, TRS and MPERA representatives spokewill speak with Board members, as statutorily required. BOI will reported to the MPERA Board on December 11, 2025, and the TRS Board on December 5, 2025, as statutorily required.
				Securities and Litigation Policy	
	X	A.		Authorize the commencement of separate litigation or filing of motion for lead plaintiff or co-lead plaintiff status or support for another's application for lead plaintiff status.	The custodial bank on behalf of BOI handles filing class actions related to domestic securities. BOI also has contracts with third-party entities to handle filing anti-trust and global security class actions on behalf of BOI.
	X	B.		Approve settlement of separate litigation or class action in which the Board is lead plaintiff or co-lead plaintiff.	Ongoing – staff keeps Committee members informed if matters arise.
	X	C.		Authorize opting out of a class settlement.	Ongoing – staff keeps Committee members informed if matters arise.

				Audit Committee Responsibilities	Updated for May 2026
<u>2026</u>	<u>2025</u>				<u>Comments</u>

	X	D.		Authorize filing of objections and comments on settlements	Ongoing – staff keeps Committee members informed if matters arise.
	X	E.		At least annually, receive and review staff reports on the status of matter other than passive claim filings.	During December 2025 meeting, report provided to Board on status of security litigation activity.
				<i>Other Responsibilities</i>	
	X	A.		Review on an annual basis the custodial bank's rating from at least two nationally recognized statistical rating organizations.	<u>During FY26, the custodial bank's ratings were reviewed from at least two nationally recognized statistical rating organizations and were within Governance Policy requirements.</u> During FY25, the custodial bank's ratings were reviewed from at least two nationally recognized statistical rating organizations and were within Governance Policy requirements. During a special meeting on March 24, 2022, the Board approved the final custodial bank contract as negotiated by BOI and custodial staff.
	X	B.		Review and assess the adequacy of the committee charter annually, requesting Board approval for proposed changes.	During December 2025 Committee meeting, annual audit charter review occurred. No changes recommended to charter.
	X	C.		Performing other activities related to the committee charter as requested by the Board.	During FY25 and FY26, all staff were occasionally required to work from home to ensure continual connectivity. Board offices have satellite wi-fi access.
				<i>Committee Reports</i>	
	X	A.		Keep the Board informed on a timely basis on the actions taken, recommendations, and decisions made by the Committee.	The Audit Committee Chair regularly reports at Board meetings; these reports are included in Board meeting minutes. CEM will be provided data on a bi-annual basis with report being generated in even years. The CEM report was discussed during October 2024 meeting.

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Dan Villa, Executive Director
DATE: August 26, 2026
RE: Policy 10.217, Authorization of Investment Managers

The Board unanimously approved Resolution No. 217 at the November 2007 Board meeting. The Board subsequently approved Policy 10.217 at the June 2022 Board meeting, which now governs.

Policy 10.217 “designates its Executive Director as agent of the Board to deal with investment managers.” This is accomplished by executing Agent/Account Authorization Signatory Lists for each asset class. These are updated regularly whenever a BOI staff member is added or removed, new managers are hired, or business relationships end.

The table below reports the required updates by asset class and date.

I am happy to answer any questions you may have.

EXITED MANAGER	EXIT DATE	ASSET CLASS
Five Arrows Capital Partners	March 3, 2026	Real Estate
BKM Capital Partners	March 19, 2026	Real Estate
O'Connor Capital Partners	April 8, 2026	Real Estate

MONTANA

BOARD OF INVESTMENTS

SPECIAL LOAN COMMITTEE MEETING MINUTES

APRIL 30, 2026

10:00 a.m.

VIA ZOOM

*Official meeting minutes are the recordings posted at
https://www.youtube.com/@theMT_BOI
(timestamps may differ)*

Call to Order (00:02)

The Board of Investments Loan Committee meeting was called to order by Committee Member John Milanovich at 10:05 a.m. on Thursday, April 30, 2026.

Committee Chair Tim Kober joined after the roll was taken.

Attendance

Committee Members Present: Tim Kober, Porter Bennett, John Milanovich

Committee Members Absent: None

Board Members Present: Jeff Meredith, Maggie Peterson

Board Members Absent: Cindy Younkin, Mark Barry, Dwaine Iverson, Dan Trost

Legislative Liaisons Present: Representative Larry Brewster

Legislative Liaisons Absent: Senator Shane Morigeau

Board Staff Present: Dan Villa, Louise Welsh, Peggy Saarela, Savannah Morgan

Interested Parties Present: None

1. Public Comment (01:11)

Member Milanovich called for public comment on issues within the Committee's jurisdiction. There was no public comment.

2. Approval of Minutes (01:39)

October 14, 2025, and November 4, 2025, Committee Meeting Minutes

Member Bennett moved to approve the meeting minutes. Member Milanovich seconded the motion, which passed unanimously.

3. INTERCAP Loan Requests (02:12)

Ms. Louise Welsh presented to the Board and answered questions.

Member Milanovich called for a motion to approve the loan request from Corvallis K-12 School District. Member Bennett moved to approve. Member Milanovich seconded the motion, which passed unanimously.

Chair Kober called for a motion to approve the loan request from Kalispell School District #5 (Elementary). Member Bennett moved to approve. Member Milanovich seconded the motion, which passed unanimously.

Chair Kober called for a motion to approve the loan request from the City of Kalispell. Member Milanovich moved to approve. Member Bennett seconded the motion, which passed unanimously.

With no further business, Chair Kober adjourned the meeting at 10:18 a.m.

MONTANA

BOARD OF INVESTMENTS

SPECIAL MEETING MINUTES MONTANA BOARD OF INVESTMENTS LOAN COMMITTEE JULY 10, 2026

*Official meeting minutes are the video recordings posted at
www.youtube.com/@theMT_BOI
(Timestamps may differ)*

Call to Order

Loan Committee Chair Tim Kober called the special meeting of the Montana Board of Investments Loan Committee to order at 10:00 a.m. on Friday, July 10, 2026.

Attendance

Loan Committee Members Present: Tim Kober (Chair), Porter Bennett

Loan Committee Members Absent: John Milanovich

Other Board Members Present: Jeff Meredith, Maggie Peterson, Mark Barry, Cindy Younkin

Board Staff Present: Dan Villa, Doug Hill, Savannah Morgan

1. Notice of Video/Audio Recording (00:06)

Chair Kober advised that the meeting would be audio- and video-recorded.

2. Roll Call (00:13)

The roll was taken. Member Bennett was present. Member Milanovich was absent. A quorum was present.

Members Jeff Meredith, Maggie Peterson, Mark Barry, and Cindy Younkin were also present.

3. Public Comment (00:24)

Chair Kober asked for public comment on matters within Board jurisdiction. None was given.

4. Commercial Loan Request (00:42)

Director of Commercial Loans Doug Hill presented a commercial loan request for Twin Wells Community, Inc. of Kalispell, with Clearwater Federal Credit Union of Missoula as lender, to help finance the purchase of 12.6 acres of land containing 55 manufactured home lots and two single-family residences. Staff recommended approval of the loan. Committee members asked questions, and staff answered them.

a. Public Comment

No public comment on the loan request is separately noted in the recording.

b. Decision (06:30)

Member Bennett moved to approve the loan request as presented. Chair Kober seconded the motion, which passed unanimously.

5. Closed Session (07:12)

Chair Kober noted that a closed-session litigation update remained on the agenda. The Committee moved into closed session regarding pending litigation, consistent with the agenda's closed-session notice. This portion of the meeting is not included in the recording.

6. Adjournment (*Not recorded*)

The meeting's adjournment, which occurred after the closed session, is not captured in the recording. The Board took no action.

**Montana Board of Investments
Loan Committee
INTERCAP Loan Summary and Approval**



Borrower: Glasgow K-12 School District

Date: July 17, 2026

Approval Date _____

The District requests a \$3,153,710 loan to finance costs associated with the Scottie Field Recharged Project.

The Scottie Field and the Glasgow High School track complex were constructed in the early 1980s. At the time, Glasgow was the only all-weather track in eastern Montana. The sports complex has surpassed expectations for hosting regular school and community events. The facility shows its age, having been built over forty years ago, and is becoming unsafe to use. The plan is to replace the failing asphalt track with a post-tensioned concrete all-weather track, the natural grass football field with a synthetic all-weather field turf, and upgrade the lighting with cost-effective LED technology.



The loan will be in the form of a general promise to pay over a 15-year term. INTERCAP will be the sole funding source, with potentially early paydown resources discussed further in the Repayment section.

Authorization

20-9-471 MCA (1) The trustees of a school district may, without a vote of the electors of the district, secure loans from or issue and sell to the board of investments ... obligations for the purpose of financing all or a portion of: (1)(b) the costs associated with renovating, rehabilitating, and remodeling facilities,... (d) any other expenditure that the district is otherwise authorized to make, subject to subsection (5)...(3) The term of the obligation...may not exceed 15 fiscal years.

20-9-406 MCA (1)(b) the maximum amount for which a K-12 may become indebted by...including all indebtedness represented by outstanding general obligation bonds of previous issues, registered warrants, outstanding obligations under 20-9-471...and any other loans or notes payable that are held as general obligations of the district, is the sum of 100% of the taxable value of the property in its elementary program ... and 100% of the taxable value of the property in its high school program.... [The K-12 taxable value is \$13,735,831 X 200%=\$27,471,662. The District has \$15,725,811 debt authority available.]

20-9-525 MCA (2) the purpose of the [school major maintenance aid] account is to provide, ... contingent on appropriation from the legislature, funding for school major maintenance aid as provided in subsection

(3) for school facility projects, including the payment of principal and interest on obligations issued pursuant to 20-9-471 for school facility projects,

20-9-503 MCA (2) The trustees of any district maintaining a building reserve fund may: (a) pledge the revenue for loans from the building reserve fund levy for up to 15 years.

20-9-502 MCA (3)(a) ...The trustees of a district may authorize and impose a levy of no more than 10 mills on the taxable value of all taxable property within the district [\$274,404] for that school fiscal year for the purposes of raising revenue for identified school major maintenance projects meeting the requirements of 20-9-525(2). The amount of money raised by the levy, the deposits and transfers authorized under subsection (3)(f) of this section, and anticipated state aid pursuant to 20-9-525(3) may not exceed the district's school major maintenance amount.

For the purposes of this section, the term "school major maintenance amount" means the sum of \$40,000 and the product of \$115 multiplied by the district's budgeted Annual Number Belonging (ANB) for the prior fiscal year. [The maximum school major maintenance amount (SMMA) for the K-12 District for fiscal year 2027 is \$172,575 = (2 X \$40,000) + (\$115 X 805 ANB).

INTERCAP Debt

The District borrowed twice through the INTERCAP program for facility repairs beginning in 1991. All loans have been satisfied in accordance with their terms.

Repayment

Annual debt service for this proposed INTERCAP loan will be ≈\$291,400. The District will service the debt using a combination of funds from the General Fund and the SMMA/permissive levy in its Building Reserve Fund. The Financial Report on the next page demonstrates that the school has the resources to service the debt on its own, if necessary.

The following resources are considered supplemental and will be applied to repayment when funds are available.

Grants/Contributions:

Pilot Community Grant (Years 1-2) -awarded	\$ 392,000
Pilot Community Grant (Years 3-5) -under review	500,000
Scottie Booster Club Cap. Imp. Account-on hand	145,517
Scottie Field Recharged Fundraising Account-on hand	29,745
Total Grants/Contributions	\$1,067,262

Financial Accommodation:

The District has community support for the project in the form of a Financing Agreement, executed July 15, 2026, between the Frances Mahon Deaconess Hospital and the District to cooperate to finance the sports complex, including, and with emphasis on, educational programs for the District's students related to health education and healthcare occupation opportunities. To paraphrase the agreement, the hospital determined that the two projects provide public health benefits to the children and the surrounding community, consistent with the hospital's charitable purpose and mission. The hospital agrees to assist in making the sports complex loan payment up to \$2,086,448 (loan amount net of grants/contributions), if funds are available. The agreement does not make the hospital liable to repay the debt.

Financial Report

General Fund

	<u>FY26</u>	<u>FY25 audited</u>	<u>FY24 audited</u>
Beginning Fund Balance	\$1,061,025	\$1,060,200	\$ 702,857
Revenues	7,481,028	7,114,604	7,002,192
Expenditures	<u>7,463,646</u>	<u>7,113,779</u>	<u>7,040,854</u>
Ending Fund Balance	\$1,078,407	\$1,061,025	\$1,060,200*

*Includes \$396,005 prior period adjustments for prior years' activity related to the interlocal agreement.

Net Change in Fund Balance	\$ 17,382	\$ 825	\$ (38,662)
Cash and Cash Equivalents	\$1,527,204	\$1,398,986	\$1,329,329
Fund Balance <i>Unreserved</i>	\$ 755,642	\$ 927,327	\$ 850,585

Comments:

- FY26 Without the one-time (\$121,816) capital outlay expenses, the fund balance would have been \$139,198. The increase in revenue compared to FY25 is ongoing and is attributed to House Bill 252, the STARS (Student and Teacher Advancement for Results and Success) Act, passed during the 2025 Legislature, which aims to boost teacher pay, support K-12 education, and expand student career and postsecondary opportunities.
- FY25 Without the one-time (\$160,775) capital outlay expenses, the fund balance would have been \$161,600.
- FY24 Without the one-time (\$48,051) capital outlay expenses, the fund balance would have been \$9,389.

Building Reserve Fund (audited)

	<u>FY25</u>	<u>FY24</u>
Beginning Fund Balance	\$ 29,818	\$107,579
Revenues	119,296	122,398
Expenditures	<u>128,300</u>	<u>200,159</u>
Ending Fund Balance	\$ 20,814	\$ 29,818
Net Change in Fund Balance	\$ (9,004)	\$ (77,761)
Cash and Cash Equivalents	\$ 5,402	\$ 14,406
Fund Balance <i>Unreserved</i>	\$ 20,814	\$ 29,818

2025 Legislature increased the SMMA formula to "the sum of \$40,000 and the product of \$115" multiplied by the district's budgeted ANB, from "the sum of \$15,000 and the product of 110" X ANB .

The maximum SMMA for collection in FY26 & FY27 is \$171,885 and \$172,575 respectively.

Comments:

- FY25 Without the (\$75,146) capital project expenses and (\$53,153) retired INTERCAP debt, the fund balance would have been \$119,295.
- FY24 Without the (\$174,233) capital project expenses and (\$25,926) retired INTERCAP debt, the fund balance would have been \$122,398

Recommendation

The District can adequately service the debt. Approval is recommended with the following conditions:

1. The loan will be in the form of a general promise to pay note and payable from amounts in the District's General Fund or any other legally available funds including but not limited to the Building Reserve Permissive Fund, a sub fund of the Building Reserve Fund.
2. By every March 31, the District must pass a preliminary resolution authorizing the 20-9-502(3), MCA building reserve permissive levy to be used to repay the debt. The preliminary resolution must describe the levy amount sufficient to pay the debt service on the loan in the coming year, the loan maturity, and that the project falls within the parameters of both 20-9-471(1)(b) and 20-9-525(2), MCA.
3. If imposing the building reserve permissive levy for the first time or an increase is anticipated, the District must ensure public notice is completed in accordance with 20-9-116, MCA.
4. The District must annually budget for the debt service in accordance with school budget laws Title 20, Chapter 9, Part 1 and ensure the levy to repay the debt service for the coming year is imposed by tracking the progress and completion of the process to do so in accordance with 20-9-133 through 20-9-152, MCA, as applicable.
5. No additional debt service or new projects may encumber the Building Reserve Permissive Fund without the Board's written permission for the term of the loan.

Staff Loan Committee

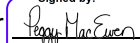
Dan Villa, Executive Director

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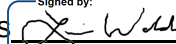
Recommended 7/20/2026 | 11:14 AM MDT

Peggy MacEwen, Chief Operating Officer/Deputy Director

Signed by:

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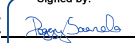
Recommended 7/20/2026 | 10:43 AM MDT

Louise Welsh, Director of Municipal Loans

Signed by:

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Recommended 7/20/2026 | 10:18 AM MDT

Peggy Saarela, Credit Analyst

Signed by:

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Recommended 7/17/2026 | 2:23 PM MDT

Board Loan Committee – August 26, 2026

Tim Kober, Chairperson – Loan Committee
Porter Bennett, Member
John Milanovich, Member

Approval

☐ Yes ☐ No ☐ Abstain
☐ Yes ☐ No ☐ Abstain
☐ Yes ☐ No ☐ Abstain

Approval Date: _____

MONTANA

BOARD OF INVESTMENTS

REGULAR BOARD MEETING MINUTES

MAY 20, 2026

*Official meeting minutes are the video recordings posted at
www.youtube.com/@theMT_BOI
(timestamps may differ)*

Call to Order

Board Chair Jeff Meredith called the Board of Investments meeting to order at 10:07 a.m. on Wednesday, May 20, 2026.

Attendance

Board Members Present: Jeff Meredith, Maggie Peterson, Tim Kober, Mark Barry, Cindy Younkin, Dwaine Iverson, Dan Trost, John Milanovich

Board Members Absent: Porter Bennett

Legislative Liaisons Present: Representative Larry Brewster

Legislative Liaisons Absent: Senator Shane Morigeau

Board Staff Present: Dan Villa, Eron Krpan, Ethan Hurley, Jason Brent, Peggy MacEwen, Jon Putnam, Kirsten Haswell, Robert Samson, Savannah Morgan, Thomas Winkler

Interested Parties Present: Jim Voytko – RVK; Becky Gratsinger – RVK; Paige Blaser – RVK; Laura Kirschenmann – Laurel citizen; Elizabeth Gilg – Laurel citizen

Tab 1 CALL TO ORDER (10:15)

A. Notice of Video Recording (10:19)

Chair Meredith advised that the meeting would be audio- and video-recorded.

B. Roll Call (10:24)

The roll was taken. Seven Board members were present, forming a quorum.

Member Milanovich joined the meeting at 12:30 p.m.

C. Public Comment (11:20)

Chair Meredith asked for public comment on matters related to Board jurisdiction that were not on the agenda. None was given.

D. Approval of Minutes (11:45)

April 22, 2026, Regular Board Meeting Minutes

Member Barry moved to approve the meeting minutes. Member Peterson seconded the motion, which passed unanimously.

E. Administrative Business

1. Human Resources Committee Report (12:23)

Committee Chair Maggie Peterson briefed the Board. Chair Peterson moved to approve the implementation of the FY27 strategic pay plan as proposed. Member Younkin

seconded the motion. Chair Meredith called for public comment. None was given. The motion passed unanimously.

F. Comments from Pension Board Members (14:15)

Members Peterson and Trost briefed the Board.

G. Comments from Legislative Liaisons (22:53)

Representative Larry Brewster had no comments for the Board.

Tab 2 EXECUTIVE DIRECTOR REPORTS (23:02)

A. Member Requests from Prior Meeting (23:06)

Executive Director Villa briefed the Board.

Executive Director Villa introduced Accounting Intern Emily Barnett and Fixed Income Analyst Jessie Zuiderveld to the Board.

B. Monthly Snapshot (25:40)

Executive Director Villa briefed the Board.

C. Montana Buildings – Board as Landlord/Tenant Holdings (26:07)

Peggy MacEwen briefed the Board and answered questions.

D. Budget Status FYTD (37:56)

Executive Director Villa briefed the Board.

E. Budget Proposal FY27 (38:34)

Executive Director Villa briefed the Board and answered questions.

Chair Meredith called for a motion to approve the proposed budget and grant the Executive Director the authority to reallocate budget authority between budget classifications, provided the approved internal budget does not exceed \$7,405,086, and to make the necessary changes required by law for external changes. Member Trost moved to approve. Member Barry seconded the motion. Chair Meredith called for public comment. There was no public comment. The motion passed unanimously.

Tab 3 INVESTMENT POLICY STATEMENT REVIEW (44:31)

Executive Director Villa, Jon Putnam, and Louise Welsh briefed the Board and answered questions.

Due to a conflict of interest, Chair Meredith recused himself from the discussion and vote on Policy 70.750. Member Peterson moved to approve all other recommended policy changes discussed. Member Younkin seconded the motion. Chair Meredith called for public comment. There was no public comment. The motion passed unanimously.

Member Peterson moved to approve the recommended changes to Policy 70.750. Member Younkin seconded the motion. The motion passed unanimously.

Tab 4 MONTANA LOAN PROGRAM (01:15:13)

A. Commercial and Residential Portfolios Report

Doug Hill briefed the Board and answered questions.

Tab 5 MUNICIPAL LOAN PROGRAM (01:19:13)

A. Activity Summary

B. Staff Approved Loans Report

Louise Welsh briefed the Board and answered questions.

Tab 6 REAL ESTATE ASSET CLASS REVIEW (00:10 – second recording)

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

Tab 7 RVK (38:20)

Jim Voytko, Becky Gratsinger, and Paige Blaser briefed the Board and answered questions.

Tab 8 INVESTMENT UPDATE (01:54:26)

CIO Update (01:54:28)

Jon Putnam briefed the Board.

Macro Attribution (02:18:09)

Eron Krpan briefed the Board.

Domestic Equity, International Equity, and Non-Core Fixed Income (02:19:54)

Jason Brent briefed the Board.

Real Estate and Real Assets (02:29:32)

Ethan Hurley briefed the Board.

Private Investments (02:38:21)

Thomas Winkler briefed the Board.

Core Fixed Income (02:47:36)

Kirsten Haswell briefed the Board.

RECAP OF STAFF TO-DO LIST AND ADJOURNMENT (02:50:48)

Chair Meredith adjourned the meeting at 3:27 p.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: _____

Jeff Meredith, Board Chair

ATTEST: _____

Dan Villa, Executive Director

DATE: _____

MONTANA

BOARD OF INVESTMENTS

SPECIAL BOARD MEETING MINUTES

JUNE 25, 2026

10:00 a.m.

VIA ZOOM

*Official meeting minutes are the recordings posted at
https://www.youtube.com/@theMT_BOI
(timestamps may differ)*

Call to Order (00:02)

The Board of Investments meeting was called to order by Board Chairman Jeff Meredith at 10:01 a.m. on Thursday, June 25, 2026.

Attendance

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

Board Members Absent: None

Legislative Liaisons Present: None

Legislative Liaisons Absent: Senator Shane Morigeau, Representative Larry Brewster

Board Staff Present: Dan Villa, Jon Putnam, Cort Jensen, Savannah Morgan

Interested Parties Present: None

1. Notice of Video Recording (0:14)

Chair Meredith advised that the meeting would be audio- and video-recorded.

2. Roll Call (0:19)

The roll was taken. Eight Board members were present, forming a quorum.

Member Trost joined the meeting right after the roll call.

3. Public Comment (01:24)

Chair Meredith asked for public comment on matters related to Board jurisdiction. None was given.

4. Policy 20.300 – Confidentiality and Use of Position (01:38)

Dan Villa and Cort Jensen briefed the Board and answered questions.

After discussion, Member Peterson moved to adopt the recommended changes to Policy 20.300. Member Iverson seconded the motion. Chair Meredith called for public comment. There was no public comment. The motion passed unanimously.

With no further business, Chair Meredith adjourned the meeting at 10:09 a.m.

MONTANA BOARD OF INVESTMENTS

APPROVE: _____
Jeff Meredith, Board Chair

ATTEST: _____
Dan Villa, Executive Director

DATE: _____

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Dan Villa, Executive Director
DATE: August 26, 2026
RE: Executive Director Report

- A. Member Requests from Prior Meeting
- B. Monthly Snapshot – *attached*
- C. Proxy Voting - *attached*
- D. Budget Status Prior FY - *attached*
- E. Budget Proposal FY28 and FY29 – *attached*
 - a. *Public Comment*
 - b. **Decision**

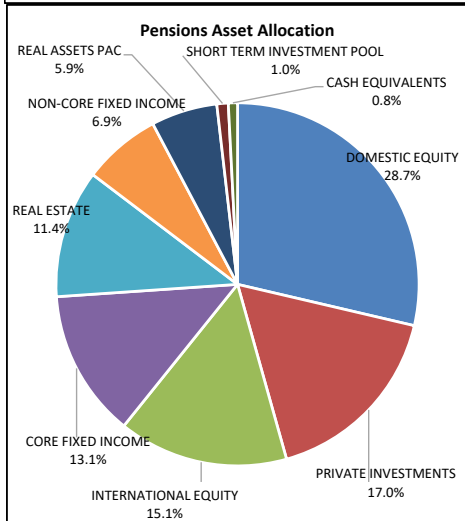
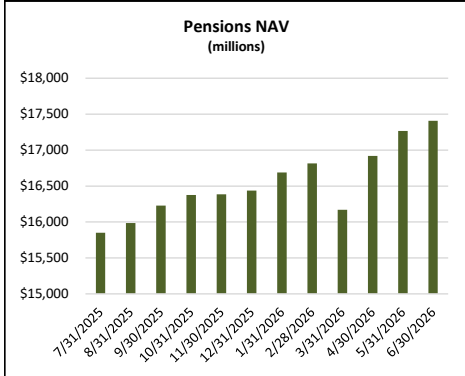
MBOI Snapshot
Asset Management View

6/30/2026 Unaudited

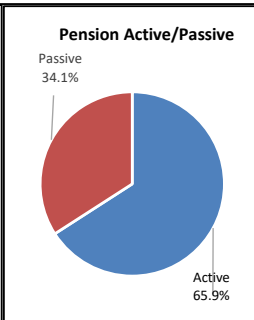
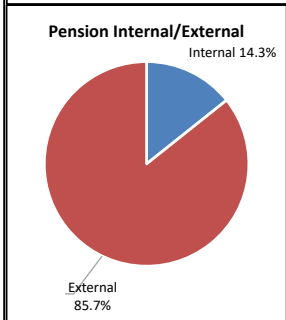
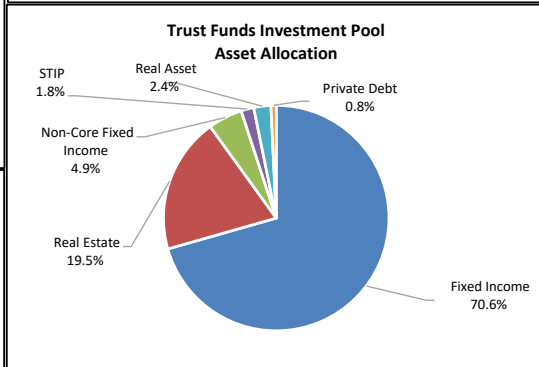
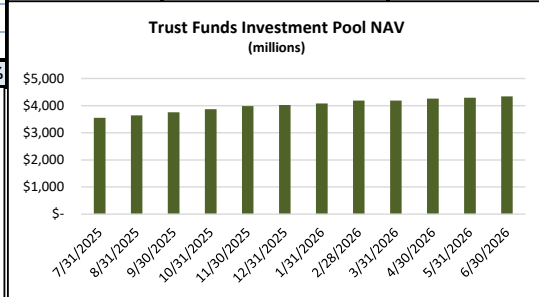
Assets Under Management \$31,887,305,890



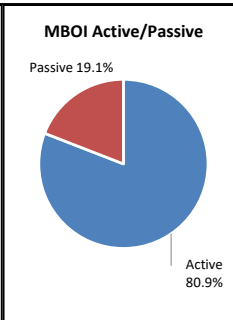
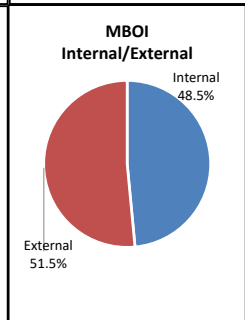
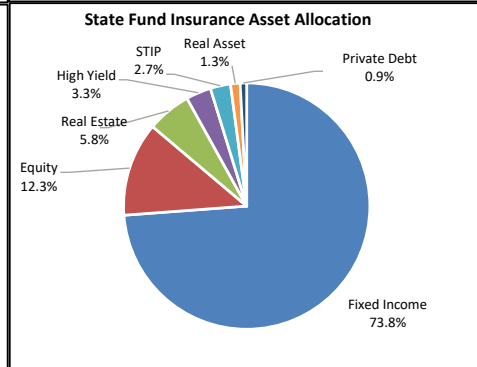
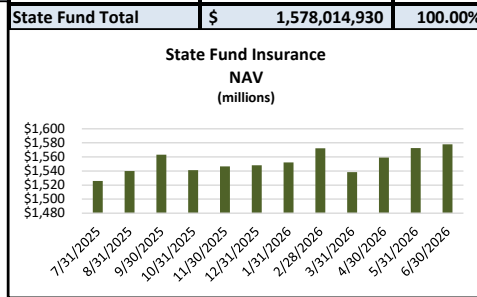
Pensions	NAV	%
DOMESTIC EQUITY	\$ 4,988,640,865	28.7%
PRIVATE INVESTMENTS	\$ 2,957,905,359	17.0%
INTERNATIONAL EQUITY	\$ 2,632,952,245	15.1%
CORE FIXED INCOME	\$ 2,287,834,178	13.1%
REAL ESTATE	\$ 1,986,449,106	11.4%
NON-CORE FIXED INCOME	\$ 1,209,417,703	6.9%
REAL ASSETS PAC	\$ 1,027,070,480	5.9%
SHORT TERM INVESTMENT POOL	\$ 176,659,474	1.0%
CASH EQUIVALENTS	\$ 141,473,165	0.8%
Pensions Total	\$ 17,408,402,575	100.0%



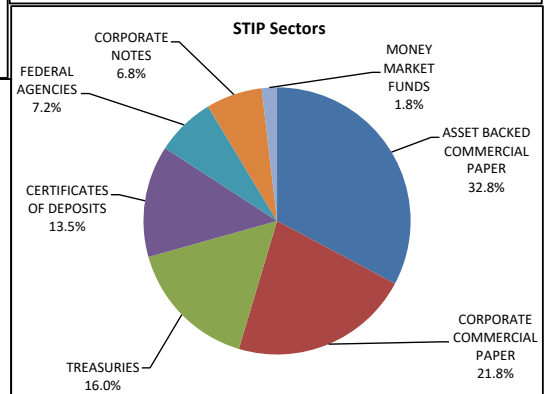
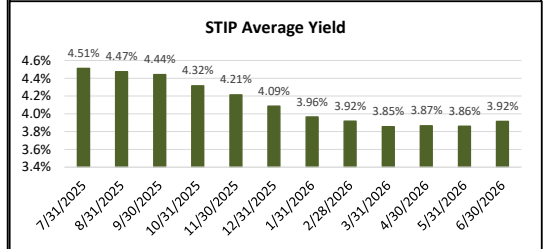
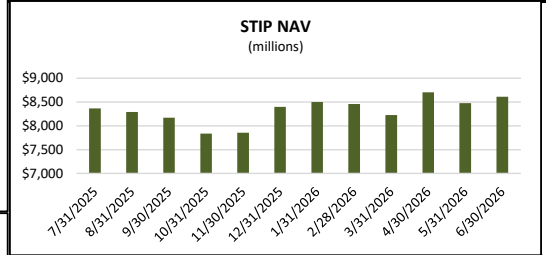
	NAV	%
Fixed Income	\$ 3,064,044,543	70.58%
Real Estate	\$ 845,019,013	19.47%
Non-Core Fixed Income	\$ 213,875,719	4.93%
Real Asset	\$ 106,295,307	2.45%
STIP	\$ 79,304,089	1.83%
Private Debt	\$ 32,593,990	0.75%
TFIP Total	\$ 4,341,132,661	100.00%



State Fund	NAV	%
Fixed Income	\$ 1,164,843,160	73.82%
Equity	\$ 194,757,141	12.34%
Real Estate	\$ 91,321,107	5.79%
High Yield	\$ 51,983,914	3.29%
STIP	\$ 41,892,940	2.65%
Real Asset	\$ 19,783,529	1.25%
Private Debt	\$ 13,433,138	0.85%
State Fund Total	\$ 1,578,014,930	100.00%



Other Fixed Income & Pending	\$ (63,445,777)	
STIP*	NAV	%
ASSET BACKED COMMERCIAL PAPER	\$2,826,131,034	32.8%
CORPORATE COMMERCIAL PAPER	\$1,883,771,099	21.8%
TREASURIES	\$1,381,997,820	16.0%
CERTIFICATES OF DEPOSITS	\$1,166,966,761	13.5%
FEDERAL AGENCIES	\$619,515,220	7.2%
CORPORATE NOTES	\$586,010,424	6.8%
MONEY MARKET FUNDS	\$158,809,144	1.8%
STIP Total	\$8,623,201,501	100.0%



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 \$229,146,836 is attributable the portion of STIP held within CAPP \$127,343,588 and TFIP \$79,005,956 as a cash investment and distributions held over month end \$22,797,291. Such value is represented in the NAV for the CAPP and STIP columns.

MBOI Snapshot Asset Ownership View 6/30/2026 Unaudited												
										Total Net		
	CAPP Holdings		CAPP %	STIP Holdings*		STIP %	TFIP Holdings		TFIP%	Other Holdings ¹	Other %	Asset Value
Total Funds \$(000)	\$17,231,743	54.04%	\$8,394,055	26.32%	\$4,341,143	13.61%	\$1,920,365	6.02%	\$31,887,306			
Pensions												
	CAPP	%	STIP	%	TFIP	%	Other				Total	
FIREFIGHTERS RETIREMENT	\$ 864,586	98.98%	\$ 8,907	1.02%	\$ -	0.00%	\$ 29	0.00%			\$ 873,522	
GAME WARDENS RETIREMENT	\$ 427,777	99.04%	\$ 4,149	0.96%	\$ -	0.00%	\$ 15	0.00%			\$ 431,940	
HIGHWAY PATROL RETIREMENT	\$ 260,915	98.98%	\$ 2,667	1.01%	\$ -	0.00%	\$ 10	0.00%			\$ 263,592	
JUDGES RETIREMENT	\$ 160,482	99.01%	\$ 1,603	0.99%	\$ -	0.00%	\$ 5	0.00%			\$ 162,090	
POLICE OFFICERS RETIREMENT	\$ 747,092	99.00%	\$ 7,532	1.00%	\$ -	0.00%	\$ 25	0.00%			\$ 754,650	
PUBLIC EMPLOYEES RETIREMENT	\$ 8,217,994	98.99%	\$ 83,525	1.01%	\$ -	0.00%	\$ 285	0.00%			\$ 8,301,804	
SHERIFFS RETIREMENT	\$ 678,669	98.97%	\$ 7,004	1.02%	\$ -	0.00%	\$ 26	0.00%			\$ 685,699	
TEACHERS RETIREMENT	\$ 5,810,557	98.96%	\$ 60,947	1.04%	\$ -	0.00%	\$ 246	0.00%			\$ 5,871,750	
VOL FIREFIGHTERS RETIREMENT	\$ 63,670	99.49%	\$ 325	0.51%	\$ -	0.00%	\$ 2	0.00%			\$ 63,997	
Total	\$ 17,231,743	98.98%	\$ 176,659	1.01%	\$ -	0.00%	\$ 642	0.00%			\$ 17,409,045	
Trust Funds												
	CAPP	%	STIP	%	TFIP	%	Other				Total	
ABANDONED MINE RECLAMATION	\$ -	0.00%	\$ 1,948	20.62%	\$ 7,467	79.04%	\$ 32	0.34%			\$ 9,447	
BARKER HUGHESVILLE ST RESPONSE	\$ -	0.00%	\$ 2,418	23.67%	\$ 7,765	76.00%	\$ 34	0.33%			\$ 10,218	
BELT WATER TREATMENT PLANT	\$ -	0.00%	\$ 8,288	26.95%	\$ 22,367	72.72%	\$ 102	0.33%			\$ 30,758	
BUTTE AREA ONE REST	\$ -	0.00%	\$ 1,107	19.05%	\$ 4,685	80.62%	\$ 19	0.33%			\$ 5,812	
BUTTE AREA REDEVELOP AUTHORITY	\$ -	0.00%	\$ 2,306	16.38%	\$ 11,727	83.29%	\$ 47	0.33%			\$ 14,081	
CLARK FORK REST	\$ -	0.00%	\$ 5,212	20.61%	\$ 19,993	79.05%	\$ 86	0.34%			\$ 25,291	
CLARK FORK SITE RESP ACTION	\$ -	0.00%	\$ 4,135	8.12%	\$ 46,615	91.54%	\$ 171	0.34%			\$ 50,921	
COAL TAX PARK TRUST FUND	\$ -	0.00%	\$ 4,111	12.51%	\$ 28,647	87.16%	\$ 109	0.33%			\$ 32,867	
CSKT COMPACT PUMPING	\$ -	0.00%	\$ 1,829	6.02%	\$ 28,451	93.64%	\$ 102	0.34%			\$ 30,383	
CULTURAL TRUST FUND	\$ -	0.00%	\$ 625	3.49%	\$ 17,237	96.18%	\$ 60	0.34%			\$ 17,922	
E HELENA GREENWAY TRAIL MAINT	\$ -	0.00%	\$ 233	25.26%	\$ 688	74.41%	\$ 3	0.33%			\$ 924	
EAST HELENA COMPENSATION FUND	\$ -	0.00%	\$ 1,446	98.94%	\$ 11	0.74%	\$ 5	0.32%			\$ 1,462	
ENDOWMENT FOR CHILDREN	\$ -	0.00%	\$ 35	2.38%	\$ 1,442	97.27%	\$ 5	0.35%			\$ 1,483	
FLYING J CECRA FACILITIES FUND	\$ -	0.00%	\$ 711	23.98%	\$ 2,245	75.69%	\$ 10	0.33%			\$ 2,966	
FWP MITIGATION TRUST	\$ -	0.00%	\$ 3,855	39.41%	\$ 5,895	60.26%	\$ 32	0.33%			\$ 9,783	
GO DISTRIBUTION FUND	\$ -	0.00%	\$ 10,200	3.59%	\$ 272,886	96.07%	\$ 956	0.34%			\$ 284,042	
GO PENSION FUND	\$ -	0.00%	\$ 10,200	3.42%	\$ 286,877	96.24%	\$ 1,003	0.34%			\$ 298,080	
HAROLD HAMM ENDOWMENT	\$ -	0.00%	\$ 13	22.65%	\$ 44	77.02%	\$ 0	0.33%			\$ 57	
INVASIVE SPECIES TRUST FUND	\$ -	0.00%	\$ -	0.00%	\$ 2,224	99.49%	\$ 11	0.51%			\$ 2,235	
KIYO POW WOW	\$ -	0.00%	\$ 19	5.61%	\$ 101	29.27%	\$ 226	65.12%			\$ 346	
LIBBY ASBESTOS SITE STATE COST	\$ -	0.00%	\$ 950	18.79%	\$ 4,087	80.86%	\$ 18	0.35%			\$ 5,055	
LUDBRECHT FRST CRBN OFFSET CREDIT	\$ -	0.00%	\$ 161	5.57%	\$ 842	29.16%	\$ 1,884	65.27%			\$ 2,887	
LUTTRELL PIT - OPER & MAINT	\$ -	0.00%	\$ 481	21.92%	\$ 1,708	77.75%	\$ 7	0.34%			\$ 2,197	
MONTANA HIST AND CIVICS ENDOW	\$ -	0.00%	\$ 1,116	45.01%	\$ 1,355	54.67%	\$ 8	0.33%			\$ 2,479	
MONTANA HISTORICAL SOCIETY	\$ -	0.00%	\$ 1,328	32.23%	\$ 2,966	71.97%	\$ (173,168)	-4.20%			\$ 4,121	
MONTANA STATE LIBRARY TRUST	\$ -	0.00%	\$ 274	18.03%	\$ 1,241	81.64%	\$ 5	0.33%			\$ 1,520	
MT POLE SUPERFUND SETTLEMENT	\$ -	0.00%	\$ 4,481	23.67%	\$ 14,383	75.99%	\$ 64	0.34%			\$ 18,928	
NOXIOUS WEED MGMT TRUST FUND	\$ -	0.00%	\$ -	0.00%	\$ 10,332	99.66%	\$ 35	0.34%			\$ 10,367	
NRDP LIBBY SETTLEMENT	\$ -	0.00%	\$ 6,646	76.44%	\$ 2,020	23.24%	\$ 28	0.32%			\$ 8,694	
OLDER MONTANANS TRUST FUND	\$ -	0.00%	\$ 18	5.03%	\$ 340	94.63%	\$ 1	0.34%			\$ 359	
POTTER TRUST FUND	\$ -	0.00%	\$ 63	22.44%	\$ 216	77.23%	\$ 1	0.33%			\$ 279	
PUBLIC SCHOOL TRUST	\$ -	0.00%	\$ 0	0.00%	\$ 1,002,750	99.66%	\$ 3,411	0.34%			\$ 1,006,162	
REAL PROPERTY TRUST FUND	\$ -	0.00%	\$ 604	8.09%	\$ 6,831	91.57%	\$ 25	0.34%			\$ 7,460	
RESOURCE INDEMNITY TRUST FUND	\$ -	0.00%	\$ 23	0.02%	\$ 106,061	99.64%	\$ 359	0.34%			\$ 106,443	
SMELTER HILL UPLANDS REST FUND	\$ -	0.00%	\$ 605	7.66%	\$ 7,268	92.00%	\$ 27	0.34%			\$ 7,900	
STREAMSIDE TAILINGS OU FUND	\$ -	0.00%	\$ 1,939	11.74%	\$ 14,515	87.92%	\$ 55	0.34%			\$ 16,510	
TOBACCO TRUST FUND	\$ -	0.00%	\$ 10,462	3.15%	\$ 320,835	96.52%	\$ 1,119	0.34%			\$ 332,415	
UPPER BLACKFT RESP ACT & REST	\$ -	0.00%	\$ 517	85.72%	\$ 84	13.96%	\$ 2	0.32%			\$ 603	
UPPER CLRK FK RIVER BASIN RES	\$ -	0.00%	\$ 1,834	7.86%	\$ 21,429	91.81%	\$ 78	0.34%			\$ 23,342	
UPPER CLRK FK RIVER BASIN REST	\$ -	0.00%	\$ 4,706	7.16%	\$ 60,816	92.51%	\$ 221	0.34%			\$ 65,743	
WILDLIFE HABITAT TRUST FUND	\$ -	0.00%	\$ 2,095	12.09%	\$ 15,177	87.58%	\$ 58	0.34%			\$ 17,330	
YELLOWSTONE PIPELINE CLEANUPFD	\$ -	0.00%	\$ 1,561	27.54%	\$ 4,087	72.11%	\$ 20	0.35%			\$ 5,668	
ZORTMAN/LANDUSKY LT WATER	\$ -	0.00%	\$ 18,695	99.68%	\$ -	0.00%	\$ 60	0.32%			\$ 18,755	
ZORTMANLANDUSKY LT WATER TRUST	\$ -	0.00%	\$ 24,318	99.68%	\$ -	0.00%	\$ 78	0.32%			\$ 24,396	
Total	\$ -	0.00%	\$ 141,569	5.62%	\$ 2,366,713	93.97%	\$ 10,408	0.41%			\$ 2,518,690	
Coal Severance												
	CAPP	%	STIP	%	TFIP	%	Other				Total	
BIG SKY ECONOMIC DEV FUND	\$ -	0.00%	\$ 3,886	2.38%	\$ 153,328	94.09%	\$ 5,745	3.53%			\$ 162,959	
COAL SEVERANCE TAX PERM FUND	\$ -	0.00%	\$ 16,236	2.93%	\$ 418,755	75.69%	\$ 118,226	21.37%			\$ 553,217	
CONSERVATION DISTRICT FUND	\$ -	0.00%	\$ 5,887	9.47%	\$ 56,082	90.20%	\$ 205	0.33%			\$ 62,174	
MONTANA COAL ENDOWMENT FUND	\$ -	0.00%	\$ 3,069	1.13%	\$ 268,192	98.54%	\$ 917	0.34%			\$ 272,179	
MT COAL ENDOWMENT REGIONAL WAT	\$ -	0.00%	\$ 1,192	1.26%	\$ 92,823	98.40%	\$ 318	0.34%			\$ 94,333	
SCHOOL FACILITIES FUND	\$ -	0.00%	\$ 5,770	2.06%	\$ 272,962	97.60%	\$ 941	0.34%			\$ 279,674	
Total	\$ -	0.00%	\$ 36,041	2.53%	\$ 1,262,142	88.60%	\$ 126,353	8.87%			\$ 1,424,536	
Operating Funds												
	CAPP	%	STIP	%	TFIP	%	Other				Total	
FWP GENERAL LICENSE ACCOUNT	\$ -	0.00%	\$ 66,765	68.86%	\$ 29,882	30.82%	\$ 316	0.33%			\$ 96,963	
MONTANA LOCAL GOVERNMENTS	\$ -	0.00%	\$ 2,397,727	99.67%	\$ -	0.00%	\$ 7,863	0.33%			\$ 2,405,590	
MONTANA STATE AGENCIES	\$ -	0.00%	\$ 1,445,139	99.56%	\$ -	0.00%	\$ 6,382	0.44%			\$ 1,451,521	
MONTANA STATE UNIVERSITY	\$ -	0.00%	\$ 181,659	75.73%	\$ 57,182	23.84%	\$ 1,031	0.43%			\$ 239,872	
MONTANA TECH	\$ -	0.00%	\$ 7,509	94.01%	\$ 451	5.64%	\$ 27	0.34%			\$ 7,987	
MT HOUSING INFRASTRUCTURE	\$ -	0.00%	\$ 44,084	28.72%	\$ -	0.00%	\$ 109,391	71.28%			\$ 153,475	
REAL ESTATE INVESTMENT SERVICE	\$ -	0.00%	\$ 50,599	70.89%	\$ -	0.00%	\$ 20,780	29.11%			\$ 71,379	
REPAYMENT ACCOUNT	\$ -	0.00%	\$ 9,333	11.16%	\$ -	0.00%	\$ 74,313	88.84%			\$ 83,646	
STATE TREASURER'S FUND	\$ -	0.00%	\$ 3,605,955	86.69%	\$ 542,347	13.04%	\$ 11,352	0.27%			\$ 4,159,653	
UNIVERSITY OF MONTANA	\$ -	0.00%	\$ 43,925	59.84%	\$ 29,148	39.71%	\$ 333	0.45%			\$ 73,406	
Total	\$ -	0.00%	\$ 7,852,694	89.81%	\$ 659,010	7.54%	\$ 231,787	2.65%			\$ 8,743,491	
Insurance Reserves												
	CAPP	%	STIP	%	TFIP	%	Other				Total	
MONTANA STATE FUND	\$ -	0.00%	\$ 41,761	2.65%	\$ -	0.00%	\$ 1,536,254	97.35%			\$ 1,578,015	
MUS GROUP INSURANCE	\$ -	0.00%	\$ 47,469	78.70%	\$ 12,636	20.95%	\$ 212	0.35%			\$ 60,317	
MUS WORKERS COMPENSATION	\$ -	0.00%	\$ 6,567	62.11%	\$ 3,957	37.43%	\$ 49	0.46%			\$ 10,573	
PERS-DCRP LT DISABILITY PLAN	\$ -	0.00%	\$ 1,160	7.53%	\$ -	0.00%	\$ 14,245	92.47%			\$ 15,405	
STATE EMPLOYEE GROUP BENEFITS	\$ -	0.00%	\$ 87,095	70.13%	\$ 36,685	29.54%	\$ 404	0.33%			\$ 124,184	
SUBSEQUENT INJURY TRUST FUND	\$ -	0.00%	\$ 3,040	99.67%	\$ -	0.00%	\$ 10	0.33%			\$ 3,050	
Total	\$ -	0.00%	\$ 187,091	10.44%	\$ 53,279	2.97%	\$ 1,551,175	86.58%			\$ 1,791,549	

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Jon Putnam, Chief Investment Officer
DATE: August 26, 2026
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 are a 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 0.000059 of the outstanding shares of the top 10 public stock holdings in the portfolio as of June 30, 2026. The largest holding is NVIDIA, of which BOI owns 0.000061 of the company. BOI is highly unlikely to be the deciding vote on any proxy voting issue. Voting shares do 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 Institutional Shareholder Services (ISS) to manage this process. ISS votes all the proxies in the portfolio independently 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 FY2025 and FY2026.

Vote Summary	FY2025	FY2026
Number of Votable Meetings	3,137	3,128
Number of Votable Items	33,085	32,009
Number of Items Voted	32,917	31,828

Vote by Type	FY2025	FY2026
Percentage of Votes with Mgmt	75.21%	74.81%
Percentage of Votes against Mgmt	24.29%	24.63%
Percentage of Shareholder Proposals (SH)	2.60%	2.36%
Percentage of Votes with Mgmt on SH Proposals	56.73%	52.12%
Percentage of Votes against Mgmt on SH Proposals	41.36%	46.56%
Percentage of Meetings Voted for U.S. Companies	38.52%	35.77%
Percentage of Meetings Voted for Intl Companies	61.48%	64.23%

65010 Department of Commerce Standard Budget Summary By Org, Account

Data Selected for Month/FY: 01 (Jul)/2026 through 12 (Jun)/2026

Business Unit	(All)
Program Year	(All)
FY_BudPer	(All)
Month	(All)
Subclass	(All)
Source of Auth	(All)
OBPP Program	75 BOARD OF INVESTMENTS
Fund Type	(All)
Account	(All)
Account Type	(All)
Project	(All)
Ledger	(All)

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Fund	Org	Acct Lvl 1	Acct Lvl 2	Standard Budget	Actuals Amt A	Accrual Amt	Balance	
06014	BOI	Municipal Finance Programs		627,523.50	3,225,258.87	0.00	(2,597,735.37)	
		750200 STAND ALONE IDB PROG OPERTNS		620,840.50	551,772.58	0.00	69,067.92	89%
		61000 Personal Services		497,694.05	473,610.77	0.00	24,083.28	95%
			61000 Personal Services	497,694.05	0.00	0.00	497,694.05	
			61100 Salaries	0.00	387,989.02	0.00	(387,989.02)	
			61400 Employee Benefits	0.00	78,267.75	0.00	(78,267.75)	
			61900 Personal Services-Other	0.00	7,354.00	0.00	(7,354.00)	
		62000 Operating Expenses		123,146.45	55,393.14	0.00	67,753.31	45%
			62100 Other Services	5,262.01	5,479.79	0.00	(217.78)	
			62200 Supplies & Materials	884.83	1,728.75	0.00	(843.92)	
			62300 Communications	2,678.20	2,240.35	0.00	437.85	
			62400 Travel	1,529.60	1,246.27	0.00	283.33	
			62500 Rent	41,629.77	41,988.63	0.00	(358.86)	
			62700 Repair & Maintenance	1,000.00	0.00	0.00	1,000.00	
			62800 Other Expenses	70,162.04	2,709.35	0.00	67,452.69	
		6A000 Post Employment Benefits		0.00	22,768.67	0.00	(22,768.67)	
			6A000 Post Employment Benefits	0.00	22,768.67	0.00	(22,768.67)	
		750201 IDB Board Member Travel		0.00	1,572.68	0.00	(1,572.68)	
		61000 Personal Services		0.00	715.00	0.00	(715.00)	
			61300 Other Compensation	0.00	715.00	0.00	(715.00)	
		62000 Operating Expenses		0.00	857.68	0.00	(857.68)	
			62200 Supplies & Materials	0.00	377.32	0.00	(377.32)	
			62400 Travel	0.00	316.94	0.00	(316.94)	
			62800 Other Expenses	0.00	163.42	0.00	(163.42)	
		750220 IDB AUDIT		6,683.00	4,950.16	0.00	1,732.84	
		62000 Operating Expenses		6,683.00	4,950.16	0.00	1,732.84	
			62100 Other Services	6,683.00	4,950.16	0.00	1,732.84	

65010 Department of Commerce Standard Budget Summary By Org, Account

Data Selected for Month/FY: 01 (Jul)/2026 through 12 (Jun)/2026

Business Unit	(All)
Program Year	(All)
FY_BudPer	(All)
Month	(All)
Subclass	(All)
Source of Auth	(All)
OBPP Program	75 BOARD OF INVESTMENTS
Fund Type	(All)
Account	(All)
Account Type	(All)
Project	(All)
Ledger	(All)

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Fund	Org	Acct Lvl 1	Acct Lvl 2	Standard Budget	Actuals Amt	A Accrual Amt	Balance	
06050	Investment Division			6,459,042.84	6,019,299.06	0.00	439,743.78	
	750100 INVESTMENT OPERATIONS			6,332,345.84	5,730,992.43	0.00	601,353.41	91%
		61000 Personal Services		5,249,407.16	4,709,549.21	0.00	539,857.95	90%
			61000 Personal Services	5,249,407.16	0.00	0.00	5,249,407.16	
			61100 Salaries	0.00	3,942,614.80	0.00	(3,942,614.80)	
			61400 Employee Benefits	0.00	667,973.41	0.00	(667,973.41)	
			61900 Personal Services-Other	0.00	98,961.00	0.00	(98,961.00)	
		62000 Operating Expenses		1,082,938.68	634,496.97	0.00	448,441.71	59%
			62100 Other Services	226,276.75	99,841.38	0.00	126,435.37	
			62200 Supplies & Materials	68,000.00	33,589.51	0.00	34,410.49	
			62300 Communications	43,568.00	40,680.12	0.00	2,887.88	
			62400 Travel	221,025.00	1,815.39	0.00	219,209.61	
			62500 Rent	374,667.93	382,737.93	0.00	(8,070.00)	
			62700 Repair & Maintenance	5,000.00	0.00	0.00	5,000.00	
			62800 Other Expenses	144,401.00	75,832.64	0.00	68,568.36	
		6A000 Post Employment Benefits		0.00	386,946.25	0.00	(386,946.25)	
			6A000 Post Employment Benefi	0.00	386,946.25	0.00	(386,946.25)	
	750101 BOARD MEMBER EXPENSES			0.00	29,906.94	0.00	(29,906.94)	
		61000 Personal Services		0.00	13,585.00	0.00	(13,585.00)	
			61300 Other Compensation	0.00	13,585.00	0.00	(13,585.00)	
		62000 Operating Expenses		0.00	16,321.94	0.00	(16,321.94)	
			62200 Supplies & Materials	0.00	7,169.14	0.00	(7,169.14)	
			62400 Travel	0.00	6,021.09	0.00	(6,021.09)	
			62800 Other Expenses	0.00	3,131.71	0.00	(3,131.71)	
	750120 INVESTMENTS - AUDIT			126,697.00	94,053.00	0.00	32,644.00	
		62000 Operating Expenses		126,697.00	94,053.00	0.00	32,644.00	
			62100 Other Services	126,697.00	94,053.00	0.00	32,644.00	

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Dan Villa, Executive Director
DATE: August 26, 2026
RE: Budget Proposal for FY 28-29

BOI's budget constitutes two programs: the INTERCAP and the UIP enterprise funds. As an enterprise fund, BOI must submit its budget to the Office of Budget and Program Planning, but the authority to establish the budget rests solely with the Board pursuant to Board Policy 30.210.

This year, I am proposing a modest increase from the Board-approved FY27 budget. As of the time of this memorandum, BOI's total proposed UIP budget, including external costs at the Department of Administration and Legislative Audit Division, would be \$7,090,705 in the first year and \$7,217,631 in the second year. The INTERCAP budget would be \$675,018 for the first year and \$684,269 for the second. The proposed budgets are below:

UIP Program	FY27	FY28	FY29
Personal Services	\$ 5,756,180.35	\$ 5,980,542.35	\$ 6,208,177.35
Other Services	\$ 95,000.00	\$ 97,850.00	\$ 100,785.50
Legislative Audit	\$ 40,000.00	\$ 126,697.00	\$ -
Supplies & Materials	\$ 40,000.00	\$ 41,200.00	\$ 42,436.00
Communications	\$ 42,500.00	\$ 43,775.00	\$ 45,088.25
Rent	\$ 392,612.49	\$ 404,390.86	\$ 416,522.59
Travel	\$ 217,000.00	\$ 223,510.00	\$ 230,215.30
Repairs & Maintenance	\$ 500.00	\$ 515.00	\$ 530.45
DOA Treasurer's Position	\$ 97,000.00	\$ 97,000.00	\$ 97,000.00
Other Expenses	\$ 49,920.00	\$ 51,417.60	\$ 52,960.13
	\$ 974,532.49	\$ 1,086,355.46	\$ 985,538.22
Board Personal Services	\$ 13,000.00	\$ 13,000.00	\$ 13,000.00
Board Supplies & Materials	\$ 500.00	\$ 505.00	\$ 510.05
Board Travel	\$ 7,200.00	\$ 7,272.00	\$ 7,344.72
Board Other Expenses	\$ 3,000.00	\$ 3,030.00	\$ 3,060.30
	\$ 23,700.00	\$ 23,807.00	\$ 23,915.07
TOTAL BUDGET	\$ 6,754,412.84	\$ 7,090,704.81	\$ 7,217,630.64

INTERCAP Program	FY27	FY28	FY29
Personal Services	\$ 540,720.71	\$ 557,375.71	\$ 570,038.71
Other Services	\$ 5,700.00	\$ 5,871.00	\$ 6,047.13
Legislative Audit	\$ 2,168.72	\$ 6,683.00	\$ -
Supplies & Materials	\$ 3,500.00	\$ 3,605.00	\$ 3,713.15
Communications	\$ 3,000.00	\$ 3,090.00	\$ 3,182.70
Rent	\$ 43,623.61	\$ 44,932.32	\$ 46,280.29
Travel	\$ 2,000.00	\$ 2,060.00	\$ 2,121.80
Repairs & Maintenance	\$ 200.00	\$ 206.00	\$ 212.18
Other Expenses	\$ 47,500.00	\$ 48,925.00	\$ 50,392.75
	\$ 107,692.33	\$ 115,372.32	\$ 111,950.00
Board Personal Services	\$ 1,260.00	\$ 1,260.00	\$ 1,260.00
Board Supplies & Materials	\$ 100.00	\$ 101.00	\$ 102.01
Board Travel	\$ 800.00	\$ 808.00	\$ 816.08
Board Other Expenses	\$ 100.00	\$ 101.00	\$ 102.01
	\$ 2,260.00	\$ 2,270.00	\$ 2,280.10
TOTAL BUDGET	\$ 650,673.04	\$ 675,018.03	\$ 684,268.81

I am happy to answer any questions.

Staff request a motion to “approve the proposed budget and grant the Executive Director the authority to reallocate budget authority between budget classifications, provided the approved internal budget does not exceed \$7,765,723, and to make the necessary adjustments required by law for external costs.”

MONTANA

BOARD OF INVESTMENTS

TO: Members of the Board
FROM: Doug Hill, Director of Commercial Loan Programs
DATE: August 26, 2026
RE: Commercial and Residential Loan Portfolios

The Participation Loan Program reflected an outstanding balance of \$95,506,410 as of June 30, 2026, representing 47 loans with a yield of 3.07%. There are three reservations for \$12,006,666. There is one committed loan for \$7,913,334. There are no past due loans.

The Infrastructure Loan Program reflected an outstanding balance of \$7,166,584 as of June 30, 2026, representing eight loans with a yield of 3.86%. There is one committed loan for \$3,683,333. There are no past due loans.

The Intermediary Relending Program reflected an outstanding balance of \$5,215,453 as of June 30, 2026, representing 41 loans with a yield of 2.00%. There are no past due loans.

The Montana Facility Finance Authority portfolio reflected an outstanding balance of \$13,785,865 as of June 30, 2026, representing 19 loans with a yield of 3.98%. There are no past due loans.

The Residential loan portfolio reflected an outstanding balance of \$742,663 as of July 30, 2026, representing 24 loans with a yield of 6.09%. There is one loan over 90 days past due, totaling \$9,110. The past due loan has an FHA guaranty.

The Montana Down Payment Assistance Program reflected an outstanding balance of \$74,290,961 as of June 30, 2026, representing 129 loans. Repayment of these loans begins in January 2027.

The Resident-Owned Cooperative Loan Program reflected an outstanding balance of \$1,882,851 as of June 30, 2026, representing one loan with a yield of 4.12%. The loan is not past due.

INTERCAP OVERVIEW

Bond financing through the Short-Term Investment Pool (STIP) used to fund the loans and loan program summary as of 6/30/2026. Bond interest paid to STIP is cumulative since the bond was issued in 2022.

\$120M Bond Series 2022 — Current Bond Rate 3.53%

\$67.0M

PROGRAM BOND OUTSTANDING

\$53.0M

AVAILABLE FOR DRAWDOWN

\$10.4M

BOND INTEREST PAID TO STIP

Loans — Current Loan Rate 4.50% (autopay)

Total Committed and Total Funded reflect cumulative INTERCAP loan activity since the program's inception in 1987.

\$772.9M

TOTAL COMMITTED

\$743.6M

TOTAL FUNDED

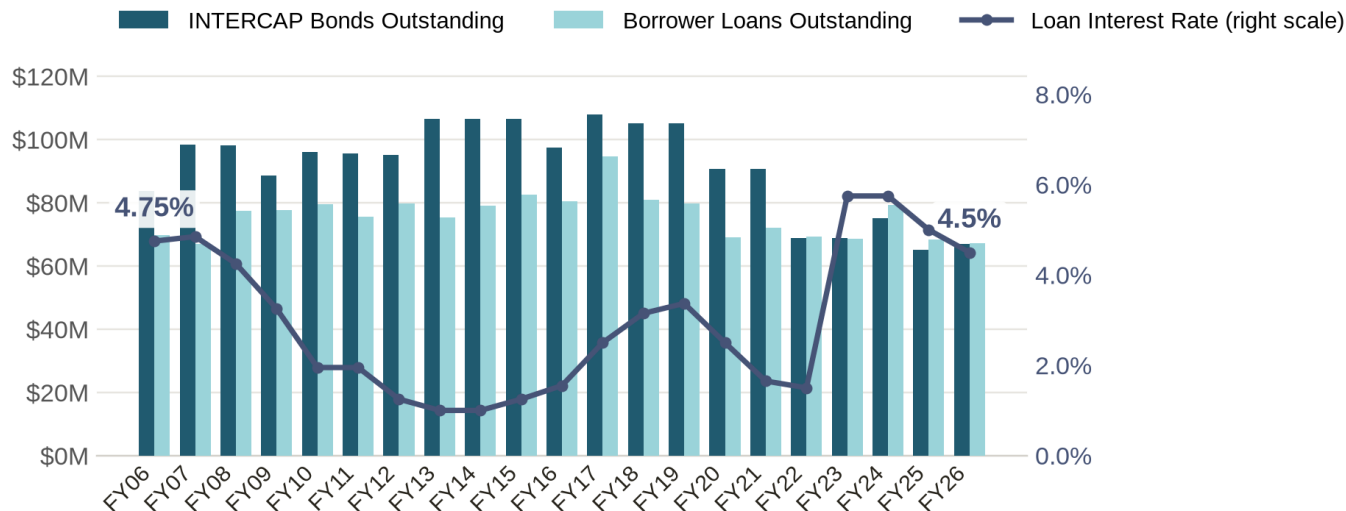
\$67.3M

BORROWER LOANS OUTSTANDING

\$29.3M

COMMIT AVAILABLE TO DRAW

INTERCAP Bonds & Loans Outstanding with Loan Interest Rate FY06–FY26

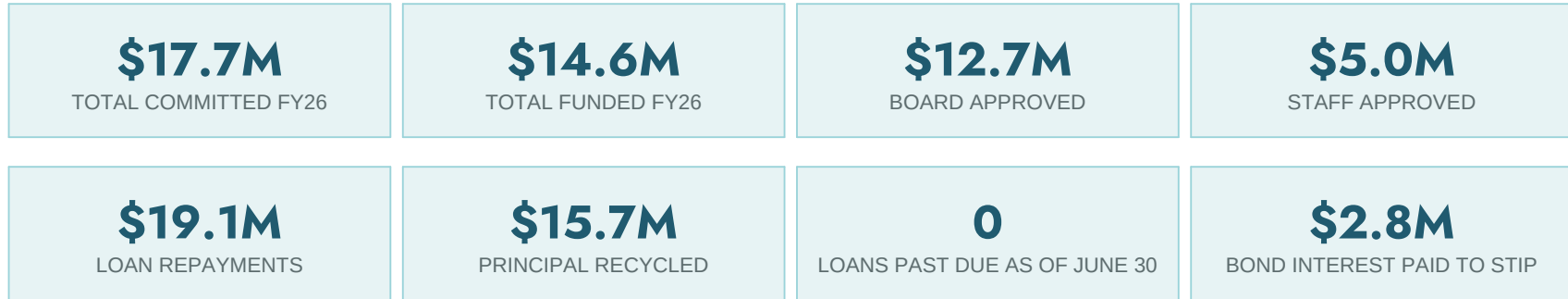


*BOI decreased interest rates for INTERCAP loans to 1.00% until August 15, 2020 in response to the COVID-19 pandemic.

**Autopay rates began in 2022. Existing borrower loans not set up for autopay in these years were charged 1.55%, 6.00%, 6.25%, 5.82%, & 5.03% respectively for processing.

INTERCAP FY26 ACTIVITY

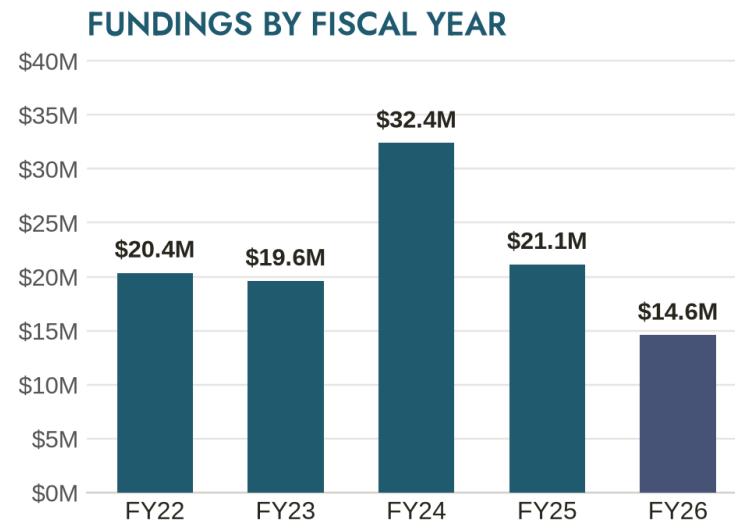
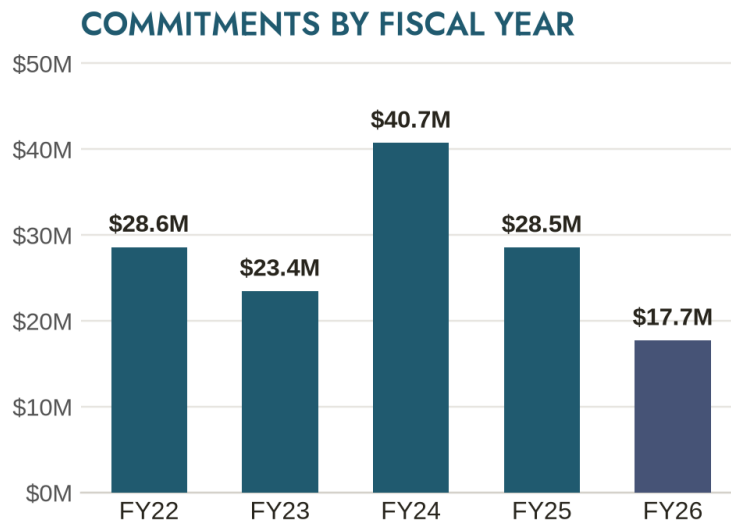
Loan activity during FY2026 (July 1, 2025 – June 30, 2026)



Board Approved — 4 loan requests approved by the Board during FY2026. See Board-Approved Loans by Quarter.

Staff Approved — 19 loan requests approved under delegated staff authority (BOI Policy 10.163) during FY2026. See list in the Staff-Approved Loans by Quarter.

Commitments & Fundings — FY22–FY26 4th Quarter Comparison



BOARD-APPROVED LOANS BY QUARTER

Loan requests approved by the Board (BOI Policy 10.163) during FY2026 (July 1, 2025 – June 30, 2026).

BORROWER	PURPOSE	APPROVAL DATE	BOARD LOAN AMOUNT	OTHER FUNDING SOURCES	TOTAL PROJECT COST	TERM
Q1 FY2026 — July 1 – September 30, 2025						
0 loans approved, \$0 total						
No loans approved by the Board this quarter.						
Q1 FY2026 Subtotal (0 loans)			\$0	\$0	\$0	
BORROWER	PURPOSE	APPROVAL DATE	BOARD LOAN AMOUNT	OTHER FUNDING SOURCES	TOTAL PROJECT COST	TERM
Q2 FY2026 — October 1 – December 31, 2025						
1 loan approved, \$4,950,000 total						
Missoula County	Judgment settlement	October 14, 2025	\$4,950,000	\$0	\$4,950,000	5 yrs
Q2 FY2026 Subtotal (1 loans)			\$4,950,000	\$0	\$4,950,000	
BORROWER	PURPOSE	APPROVAL DATE	BOARD LOAN AMOUNT	OTHER FUNDING SOURCES	TOTAL PROJECT COST	TERM
Q3 FY2026 — January 1 – March 31, 2026						
0 loans approved, \$0 total						
No loans approved by the Board this quarter.						
Q3 FY2026 Subtotal (0 loans)			\$0	\$0	\$0	

BORROWER	PURPOSE	APPROVAL DATE	BOARD LOAN AMOUNT	OTHER FUNDING SOURCES	TOTAL PROJECT COST	TERM
Q4 FY2026 — April 1 — June 30, 2026						
3 loans approved, \$7,749,000 total						
Corvallis K-12 School District	Facility improvements	April 30, 2026	\$3,500,000	\$0	\$3,500,000	15 yrs
Kalispell School District	Russell and Hedges Elementary boiler system replacement project	May 20, 2026	\$2,332,000	\$0	\$2,332,000	15 yrs
City of Kalispell	Fire pumper trucks	April 30, 2026	\$1,917,000	\$0	\$1,917,000	10 yrs
Q4 FY2026 Subtotal (3 loans)			\$7,749,000	\$0	\$7,749,000	
FY2026 TOTAL (4 loans, 4 quarters)			\$12,699,000	\$0	\$12,699,000	

Board Loan Amount reflects the amount approved by the Board in BOI Policy 10.163 (as distinct from the delegated staff authority shown on the following page). Figures shown are the originally approved amounts that may differ slightly from final funded amounts in the loan detail table if the borrower did not need to use the full amount requested.

STAFF-APPROVED LOANS BY QUARTER

Loans approved under delegated staff authority (BOI Policy 10.163) during FY2026 (July 1, 2025 – June 30, 2026) — compiled from quarterly Staff Approved Loans memos to the Board.

BORROWER	PURPOSE	STAFF APPROVAL DATE	BOARD LOAN COMMITMENT	OTHER FUNDING SOURCES	TOTAL PROJECT COST	TERM
Q1 FY2026 — July 1 – September 30, 2025						
4 loans approved, \$647,429 total						
Custer County	Motor grader	August 7, 2025	\$300,000	\$115,000	\$415,000	7 yrs
Lewis & Clark County	North Hills Rural Improvement District road improvements	September 3, 2025	\$87,429	\$0	\$87,429	15 yrs
Plains-Paradise Rural Fire District	Fire rescue truck	September 8, 2025	\$85,000	\$0	\$85,000	5 yrs
Hot Springs School District	Cash flow	September 17, 2025	\$175,000	\$0	\$175,000	8 mo
Q1 FY2026 Subtotal (4 loans)			\$647,429	\$115,000	\$762,429	
BORROWER	PURPOSE	STAFF APPROVAL DATE	BOARD LOAN COMMITMENT	OTHER FUNDING SOURCES	TOTAL PROJECT COST	TERM
Q2 FY2026 — October 1 – December 31, 2025						
4 loans approved, \$750,350 total						
Lavina School District #2	Vehicle	October 23, 2025	\$42,350	\$0	\$42,350	3 yrs
Charlo-Moiese Rural Fire District	Self-contained breathing apparatuses and radios	November 5, 2025	\$45,000	\$15,000	\$60,000	8 yrs
Park City Rural Fire District	Fire tender buildout	December 2, 2025	\$100,000	\$55,000	\$155,000	7 yrs
City of Bozeman	Stormwater vacuum and jetting truck	December 29, 2025	\$563,000	\$0	\$563,000	7 yrs
Q2 FY2026 Subtotal (4 loans)			\$750,350	\$70,000	\$820,350	

BORROWER	PURPOSE	STAFF APPROVAL DATE	BOARD LOAN COMMITMENT	OTHER FUNDING SOURCES	TOTAL PROJECT COST	TERM
Q3 FY2026 — January 1 — March 31, 2026						
7 loans approved, \$1,997,000 total						
Petroleum County	Courthouse rehabilitation and renovation	January 13, 2026	\$400,000	\$2,421,185	\$2,821,185	15 yrs
Winnett School District	Bus	February 4, 2026	\$200,000	\$75,000	\$275,000	5 yrs
Elk Park Rural Fire District	Self-contained breathing apparatus equipment	February 4, 2026	\$16,100	\$10,000	\$26,100	10 yrs
Evergreen Rural Fire District	Mobile command post vehicle	February 18, 2026	\$75,000	\$0	\$75,000	7 yrs
City of Choteau	Garbage truck	February 18, 2026	\$123,900	\$144,000	\$267,900	10 yrs
Brockton School District	Facility improvements	March 3, 2026	\$382,000	\$0	\$382,000	10 yrs
City of Cut Bank	Fire truck	March 9, 2026	\$800,000	\$0	\$800,000	10 yrs
Q3 FY2026 Subtotal (7 loans)			\$1,997,000	\$2,650,185	\$4,647,185	
BORROWER	PURPOSE	STAFF APPROVAL DATE	BOARD LOAN COMMITMENT	OTHER FUNDING SOURCES	TOTAL PROJECT COST	TERM
Q4 FY2026 — April 1 — June 30, 2026						
4 loans approved, \$1,560,000 total						
City of Three Forks	Upgrading bleachers at rodeo grounds	April 1, 2026	\$310,000	\$105,000	\$415,000	10 yrs
Highwood School District	Bus barn	May 19, 2026	\$250,000	\$0	\$250,000	15 yrs
Red Lodge School District	Boiler replacement project	May 26, 2026	\$600,000	\$0	\$600,000	3 yrs
Park County Rural Fire District	Wildland fire engine(s)	June 5, 2026	\$400,000	\$0	\$400,000	10 yrs
Q4 FY2026 Subtotal (4 loans)			\$1,560,000	\$105,000	\$1,665,000	
FY2026 TOTAL (19 loans, 4 quarters)			\$4,954,779	\$2,940,185	\$7,894,964	

Board Loan Amount reflects the amount approved under staff delegated authority per BOI Policy 10.163; figures shown are as reported in each quarter's memo to the Board and may differ slightly from final funded amounts in the loan detail table if the borrower did not need to use the full amount requested.

SPECIAL AUTHORIZATION — STATE AGENCY BORROWERS

Delegated staff authorization under BOI Policy 70.120 for state agency borrowers, as of 6/30/2026 — each borrower is subject to its own \$15,000,000 maximum, separate from the authority shown on the preceding pages.

STATE AGENCY BORROWER	MAXIMUM AUTHORIZED (POLICY 70.120)	COMMITMENT REMAINING	OUTSTANDING BALANCE	AUTHORIZATION AVAILABLE
Department of Natural Resources and Conservation (DNRC)	\$15,000,000	\$13,500,000	\$27,849	\$1,472,151
Montana Department of Transportation (MDT)	\$15,000,000	\$0	\$6,486,997	\$8,513,003

Authorization Available = \$15,000,000 maximum per borrower, less that borrower's total Commitment Remaining, less that borrower's total Outstanding balance.

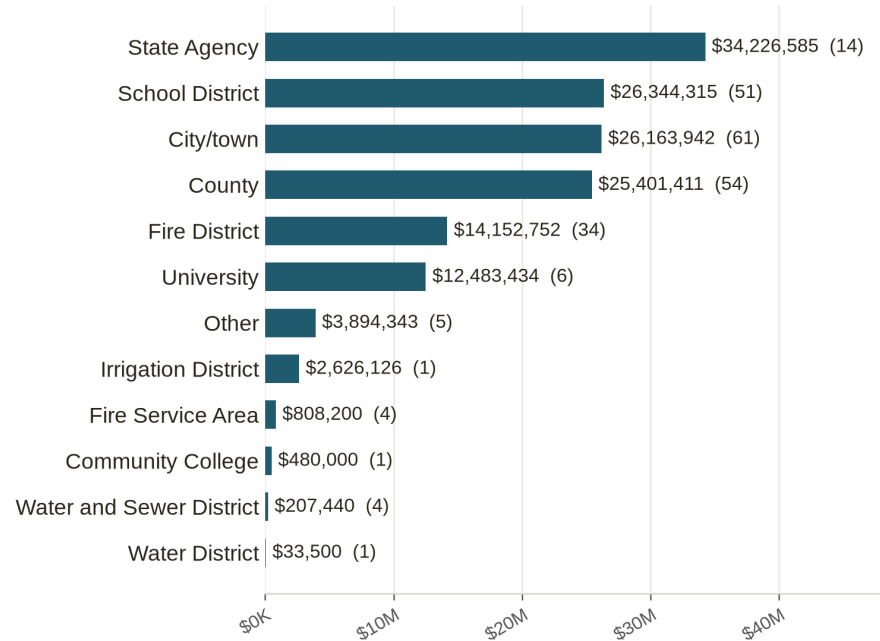
Unlike the staff authority shown on the preceding pages, the repetitive borrowers, DNRC and MDT, each have their own independent \$15,000,000 authorization ceiling under BOI Policy 70.120. The staff authority shown on the preceding pages is subject to the approval matrix set out in the Loan Committee Charter, BOI Policy 10.163.

INTERCAP PORTFOLIO REPORT JUNE 30, 2026

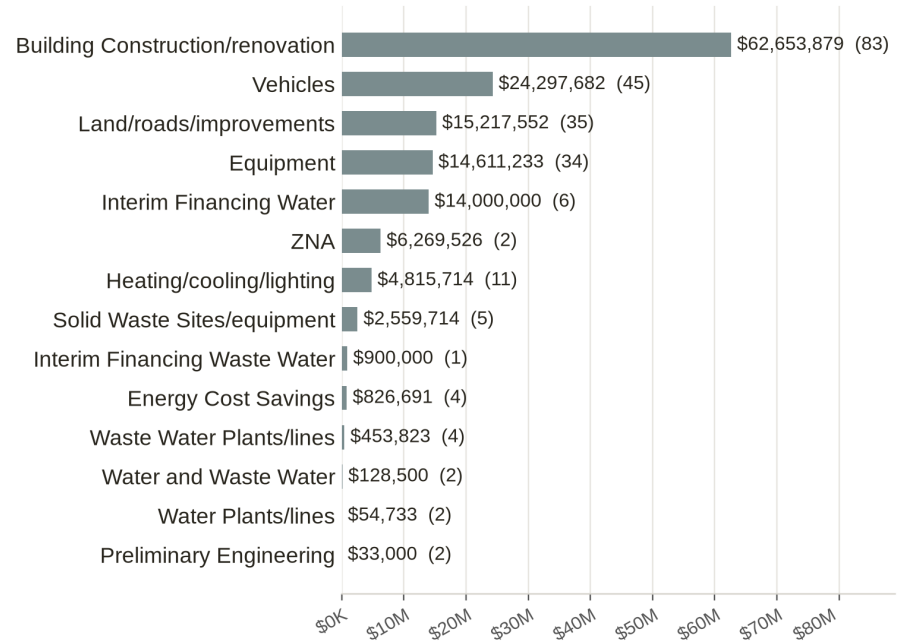
Portfolio Dashboard — active loans with remaining commitment and/or outstanding balance.



COMMITMENT AMOUNT BY BORROWER TYPE



COMMITMENT AMOUNT BY PROJECT TYPE



Geographic distribution of active INTERCAP commitments, shaded by total commitments of various borrowers in that county.



LOAN DETAIL BY COUNTY

Sorted and subtotaled by county. DRAWN reflects the cumulative total of all individual draws for each loan. Amounts rounded to the nearest dollar.

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Beaverhead COUNTY (2 loans)										
Beaverhead County Jackson Water & Sewer District	Upgrading sewer system & consolidate debt	15	10/11/22	\$79,440	10/25/24	\$79,440	\$0	\$57,976	02/15/40	Beaverhead
Dillon	Refinance 2009 GO bond for police pension payment to state system	13	05/24/16	\$1,319,526	07/15/16	\$1,319,526	\$0	\$119,458	06/15/29	Beaverhead
Beaverhead County Subtotal (2 loans)				\$1,398,966		\$1,398,966	\$0	\$177,434		
Big Horn COUNTY (2 loans)										
Hardin Elem School District 17h	repairing/upgrading Hardin Community Activity Center	10	08/18/20	\$1,000,000	10/29/21	\$1,000,000	\$0	\$597,347	06/15/31	Big Horn
Hardin High School District 1	repairing/upgrading Hardin Community Activity Center	10	08/18/20	\$500,000	10/29/21	\$500,000	\$0	\$298,636	06/15/31	Big Horn
Big Horn County Subtotal (2 loans)				\$1,500,000		\$1,500,000	\$0	\$895,983		
Broadwater COUNTY (1 loan)										
Broadwater County	Solid waste hooklift	7	10/11/24	\$170,675	11/15/24	\$170,675	\$0	\$150,208	02/15/32	Broadwater
Broadwater County Subtotal (1 loans)				\$170,675		\$170,675	\$0	\$150,208		
Carbon COUNTY (3 loans)										
Bridger School District #2	Energy retrofit/energy performance contracting	15	12/30/13	\$116,960	01/24/14	\$116,960	\$0	\$21,263	02/15/29	Carbon
Red Lodge Elementary School District	Boiler replacement	3	05/26/26	\$360,000		\$0	\$360,000	\$0		Carbon
Red Lodge High School District	Boiler replacement	3	05/26/26	\$240,000		\$0	\$240,000	\$0		Carbon
Carbon County Subtotal (3 loans)				\$716,960		\$116,960	\$600,000	\$21,263		
Cascade COUNTY (7 loans)										
Belt	Purchase home for Resident Sheriff Deputy Program	10	01/15/21	\$160,000	02/26/21	\$160,000	\$0	\$83,540	02/15/31	Cascade
Cascade	Curb, Gutter, and Sidwalk project	10	03/25/24	\$111,000	05/31/24	\$111,000	\$0	\$89,727	08/15/34	Cascade
Cascade County	Repair and replace the copper roof and supporting structure on the Cascade Co Courthouse	10	04/05/17	\$2,000,000	04/21/17	\$2,000,000	\$0	\$332,225	08/15/27	Cascade

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Cascade County	replace grandstand facility at county fairgrounds	10	05/22/18	\$2,000,000	12/07/18	\$2,000,000	\$0	\$666,261	02/15/29	Cascade
Great Falls	Stone Meadows Phase 2 street lighting	15	04/30/15	\$58,000	07/31/15	\$58,000	\$0	\$13,943	08/15/30	Cascade
Great Falls	Renovation of GF Fire Rescue training center	15	06/04/25	\$2,500,000	08/22/25	\$193,967	\$2,306,033	\$192,438	08/15/40	Cascade
Ulm Fire Service Area	Construct fire station	15	08/31/17	\$200,000	07/12/19	\$200,000	\$0	\$106,641	08/15/33	Cascade
Cascade County Subtotal (7 loans)				\$7,029,000		\$4,722,967	\$2,306,033	\$1,484,775		
Chouteau COUNTY (5 loans)										
Chouteau County	Rehabilitate County bridge.	10	01/19/16	\$150,155	03/24/17	\$150,155	\$0	\$16,271	02/15/27	Chouteau
Fort Benton	Utility Tractor & Sweeper	5	12/13/21	\$24,000	05/20/22	\$24,000	\$0	\$7,390	08/15/27	Chouteau
Fort Benton Elem School District	Plumbing and Building repairs	15	09/10/24	\$500,000	01/30/26	\$475,775	\$24,225	\$475,775	06/15/35	Chouteau
Fort Benton High School District	Plumbing and Building repairs	15	09/10/24	\$250,000	01/30/26	\$176,992	\$73,008	\$176,992	06/15/35	Chouteau
Highwood K-12 School District	Bus barn	15	05/19/26	\$250,000		\$0	\$250,000	\$0		Chouteau
Chouteau County Subtotal (5 loans)				\$1,174,155		\$826,923	\$347,233	\$676,428		
Custer COUNTY (9 loans)										
Custer County	Purchase Motor Grader	7	01/19/21	\$200,000	04/23/21	\$200,000	\$0	\$74,094	08/15/28	Custer
Custer County	Motor grader	7	03/27/24	\$300,000	11/01/24	\$300,000	\$0	\$264,024	02/15/32	Custer
Custer County	Lined landfill cell	7	09/13/24	\$950,000	11/22/24	\$950,000	\$0	\$836,076	02/15/32	Custer
Custer County	Motor grader	7	08/07/25	\$300,000	02/06/26	\$300,000	\$0	\$300,000	02/15/33	Custer
Miles City	Street improvements within SID #211	15	08/03/15	\$59,703	10/02/15	\$59,703	\$0	\$19,020	08/15/30	Custer
Miles City	Police Building Remodel	15	09/02/21	\$480,000	11/05/21	\$480,000	\$0	\$358,791	08/15/36	Custer
Miles City	Fire Truck	7	12/01/21	\$320,897	07/08/22	\$320,897	\$0	\$153,356	02/15/29	Custer
Miles City	Airport hangar project	3	06/13/23	\$330,000	09/29/23	\$330,000	\$0	\$56,368	08/15/26	Custer
Miles Community College	Construct new Agriculture Advancement Center	15	08/18/16	\$480,000	10/11/16	\$480,000	\$0	\$192,330	08/15/31	Custer
Custer County Subtotal (9 loans)				\$3,420,600		\$3,420,600	\$0	\$2,254,058		
Daniels COUNTY (4 loans)										
Daniels County	Transfer facility	15	04/08/24	\$300,000	08/30/24	\$300,000	\$0	\$280,187	08/15/39	Daniels
Daniels County	Motor grader	7	04/08/24	\$275,904	06/07/24	\$275,904	\$0	\$231,057	08/15/31	Daniels

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Flaxville	Repairs and improvements to water treatment facility	10	03/14/16	\$37,035	11/04/16	\$37,035	\$0	\$3,977	02/15/27	Daniels
Flaxville	replace water meters	10	06/16/20	\$17,698	08/14/20	\$17,698	\$0	\$8,510	08/15/30	Daniels
Daniels County Subtotal (4 loans)				\$630,636		\$630,636	\$0	\$523,732		
Dawson COUNTY (3 loans)										
Dawson County	Surface rehabilitaton	15	03/28/23	\$1,000,000	07/05/24	\$1,000,000	\$0	\$933,787	08/15/39	Dawson
Richey	Finance a sewer line project	15	03/22/16	\$41,741	10/21/16	\$41,741	\$0	\$16,932	08/15/31	Dawson
Richey Public Schools	Building repairs	15	06/27/25	\$120,000		\$0	\$120,000	\$0		Dawson
Dawson County Subtotal (3 loans)				\$1,161,741		\$1,041,741	\$120,000	\$950,719		
Deer Lodge COUNTY (3 loans)										
Corrections	food factory expansion	15	02/11/20	\$2,750,000	05/21/21	\$2,750,000	\$0	\$2,046,868	08/15/36	Deer Lodge
Corrections	MCE Laundry upgrades	7	05/25/22	\$1,300,000	11/18/22	\$1,300,000	\$0	\$759,448	02/15/30	Deer Lodge
Opportunity Rural Fire District	Fire tender	7	05/20/24	\$169,040	07/12/24	\$169,040	\$0	\$123,648	08/15/31	Deer Lodge
Deer Lodge County Subtotal (3 loans)				\$4,219,040		\$4,219,040	\$0	\$2,929,963		
Fergus COUNTY (4 loans)										
Fergus County Roy Water & Sewer District	Preliminary engineering report (PER) for Town's wastewater system	6	11/30/20	\$20,000	03/12/21	\$20,000	\$0	\$1,701	02/15/27	Fergus
Lewistown	Purchase self-contained breathing apparatus equipment	10	12/30/20	\$111,585	02/12/21	\$111,585	\$0	\$59,225	02/15/31	Fergus
Lewistown	Upgrades to the dispatch system	10	06/22/23	\$1,333,928	08/04/23	\$1,333,928	\$0	\$1,114,091	08/15/33	Fergus
Lewistown Rural Fire District	Rescue/pumper fire engine	10	09/05/24	\$180,000	11/28/25	\$180,000	\$0	\$180,000	02/15/36	Fergus
Fergus County Subtotal (4 loans)				\$1,645,513		\$1,645,513	\$0	\$1,355,016		
Flathead COUNTY (17 loans)										
Evergreen Rural Fire Dist	Purchase ambulance and engines	5	01/17/23	\$799,995	03/22/24	\$799,995	\$0	\$461,052	02/15/29	Flathead
Evergreen Rural Fire Dist	Mobile comand post vehicle	7	02/18/26	\$75,000		\$0	\$75,000	\$0		Flathead
Ferndale Rural Fire District	Self-contained breathing apparatus equipment	10	03/24/23	\$113,241	05/05/23	\$113,241	\$0	\$63,253	08/15/33	Flathead
Kalispell	Purchase fire pumper	10	10/10/17	\$467,684	03/16/18	\$467,684	\$0	\$105,349	02/15/28	Flathead
Kalispell	Front End Loader	5	10/04/21	\$212,950	11/25/22	\$212,950	\$0	\$87,090	02/15/28	Flathead
Kalispell	Public works equipment	5	12/27/22	\$181,324	06/02/23	\$181,324	\$0	\$99,476	08/15/28	Flathead
Kalispell	Solid waste truck	5	12/26/23	\$457,178	02/23/24	\$457,178	\$0	\$288,982	02/15/29	Flathead

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Kalispell	Solid waste truck	5	05/06/25	\$416,900	11/07/25	\$416,900	\$0	\$374,976	08/15/30	Flathead
Kalispell	Pumper trucks	10	04/30/26	\$1,917,000		\$0	\$1,917,000	\$0		Flathead
Kalispell School District #5	interior/exterior lighting energy conservation project	15	03/01/19	\$229,618	02/14/20	\$229,618	\$0	\$151,252	02/15/35	Flathead
Kalispell School District #5	interior/exterior lighting energy conservation project	15	03/01/19	\$526,382	02/14/20	\$526,382	\$0	\$346,734	02/15/35	Flathead
Kalispell School District (elementary)	Replace boiler	15	04/30/26	\$2,332,000		\$0	\$2,332,000	\$0		Flathead
Olney-bissell School District	finance deferred maintenance projects	10	06/03/19	\$120,543	08/02/19	\$120,543	\$0	\$7,672	08/15/29	Flathead
Olney-bissell School District	Building improvements	15	05/03/23	\$499,881	07/28/23	\$499,881	\$0	\$452,848	06/15/38	Flathead
Somers School District #29	Expansion of parking lot on school property	10	04/21/23	\$252,438	10/06/23	\$252,438	\$0	\$201,681	06/15/33	Flathead
Swan River Elementary District #4	HVAC energy efficiency upgrades	15	04/25/25	\$500,000	08/01/25	\$500,000	\$0	\$493,989	06/15/40	Flathead
Wapiti Acres County Water And/or Sewer District	Construct 2nd well	15	09/12/14	\$33,500	05/15/15	\$33,500	\$0	\$9,980	08/15/30	Flathead
Flathead County Subtotal (17 loans)				\$9,135,634		\$4,811,634	\$4,324,000	\$3,144,334		
Gallatin COUNTY (14 loans)										
Bozeman	Replacing/upgrading city street lights.	15	11/21/14	\$199,231	09/11/15	\$199,231	\$0	\$67,250	08/15/30	Gallatin
Bozeman	Improvements to Story Mill and Bronken Park	10	04/16/18	\$314,559	05/24/19	\$314,559	\$0	\$122,165	08/15/29	Gallatin
Bozeman	Stormwater vacuum and jetting truck	7	12/29/25	\$562,823	02/13/26	\$562,823	\$0	\$562,823	02/15/33	Gallatin
Bridger Canyon Rural Fire District	Constructing substation	15	02/28/19	\$350,000	10/04/19	\$350,000	\$0	\$203,535	08/15/34	Gallatin
Clarkston Fire Service Area #6	Brush fire apparatus	7	10/06/20	\$80,200	12/04/20	\$80,200	\$0	\$24,351	02/15/28	Gallatin
Clarkston Fire Service Area #6	Fire Tender	4	08/20/24	\$28,000	10/04/24	\$28,000	\$0	\$14,643	08/15/28	Gallatin
Fort Ellis Fire Service Area	Construction of a new fire station	15	06/01/21	\$1,206,072	05/05/23	\$1,206,072	\$0	\$1,063,876	08/15/38	Gallatin
Gallatin Gateway Rural Fire District	New fire station	15	02/26/25	\$2,500,000	05/02/25	\$1,560,602	\$939,398	\$1,050,750	08/15/40	Gallatin
Msu-bozeman	Bobcat Stadium End Zone Project	15	01/12/11	\$4,000,000	04/29/11	\$4,000,000	\$0	\$152,858	08/15/26	Gallatin
Msu-bozeman	Renovate Strand Union Building ballrooms	15	08/19/14	\$1,720,244	04/24/15	\$1,720,244	\$0	\$550,519	08/15/30	Gallatin
Msu-bozeman	improvements at the Dobbie Lambert Intramural Fields	15	05/22/18	\$4,000,000	09/14/18	\$4,000,000	\$0	\$2,264,196	08/15/33	Gallatin

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Three Forks	Upgrading bleachers at rodeo	10	04/01/26	\$310,000		\$0	\$310,000	\$0		Gallatin
Three Forks Elementary School District J-24	Contruction and improvements educational space	7	05/05/22	\$895,000	06/24/22	\$895,000	\$0	\$461,247	06/15/29	Gallatin
West Yellowstone K-12 School District	land purchase for 4-6 plex	10	08/03/22	\$1,500,000	06/09/23	\$1,500,000	\$0	\$1,203,153	06/15/32	Gallatin
Gallatin County Subtotal (14 loans)				\$17,666,129		\$16,416,731	\$1,249,398	\$7,741,366		
Glacier COUNTY (1 loan)										
Cut Bank	Fire Truck	10	03/09/26	\$875,000		\$0	\$875,000	\$0		Glacier
Glacier County Subtotal (1 loans)				\$875,000		\$0	\$875,000	\$0		
Golden Valley COUNTY (2 loans)										
Golden Valley County	Patrol vehicles	3	11/13/24	\$41,633	01/31/25	\$41,633	\$0	\$28,898	02/15/28	Golden Valley
Lavina School District #2	Vehicle	3	10/23/25	\$39,995	03/27/26	\$39,995	\$0	\$39,995	02/15/29	Golden Valley
Golden Valley County Subtotal (2 loans)				\$81,628		\$81,628	\$0	\$68,893		
Granite COUNTY (4 loans)										
Drummond Public Schools	Employee housing	15	02/22/23	\$593,020	08/25/23	\$593,020	\$0	\$524,622	06/15/38	Granite
Drummond Public Schools	Purchase property	15	05/17/24	\$95,000	07/26/24	\$95,000	\$0	\$88,710	06/15/39	Granite
Granite County	Consolidate vehicle/equipment loans	5	01/11/22	\$998,134	03/18/22	\$998,134	\$0	\$204,273	02/15/27	Granite
Philipsburg	Wastewater system improvements	15	08/15/16	\$321,937	10/28/16	\$321,937	\$0	\$132,012	08/15/31	Granite
Granite County Subtotal (4 loans)				\$2,008,091		\$2,008,091	\$0	\$949,617		
Hill COUNTY (1 loan)										
Hill County	4 patrol vehicles	5	01/08/25	\$290,948	03/21/25	\$290,948	\$0	\$236,963	02/15/30	Hill
Hill County Subtotal (1 loans)				\$290,948		\$290,948	\$0	\$236,963		
Jefferson COUNTY (11 loans)										
Bull Mountain Rural Fire Dist.	fire station improvements	10	06/23/20	\$26,429	08/14/20	\$26,429	\$0	\$12,996	08/15/30	Jefferson
Bull Mountain Rural Fire Dist.	truck refi	7	07/21/20	\$34,235	08/14/20	\$34,235	\$0	\$7,846	08/15/27	Jefferson
Clancy Fire Service Area	Fire truck	7	05/03/23	\$290,475	03/01/24	\$290,475	\$0	\$169,674	02/15/31	Jefferson
Elk Park Rural Fire District	Cistern tank	15	10/03/23	\$29,061	05/10/24	\$29,061	\$0	\$27,169	08/15/39	Jefferson
Elk Park Rural Fire District	Self-contained breathing apparatus equipment	10	02/04/26	\$16,100		\$0	\$16,100	\$0		Jefferson
Jefferson City Rural Fire District	purchase new fire engine	10	12/23/20	\$270,000	01/29/21	\$270,000	\$0	\$154,247	02/15/31	Jefferson

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Jefferson County	Construct Clerk & Recorder Annex	15	04/30/15	\$808,475	06/19/15	\$808,475	\$0	\$265,320	08/15/30	Jefferson
Jefferson County	Improvements at the County Fairgrounds	15	04/29/16	\$320,810	09/23/16	\$320,810	\$0	\$133,164	08/15/31	Jefferson
Jefferson County	construction of a new roll-off container site	15	04/08/20	\$687,014	07/10/20	\$687,014	\$0	\$470,872	08/15/35	Jefferson
Jefferson County	Building purchase	10	01/24/25	\$500,000		\$0	\$500,000	\$0		Jefferson
Jefferson County	Solid waste truck	7	01/24/25	\$250,000	12/05/25	\$250,000	\$0	\$250,000	02/15/33	Jefferson
Jefferson County Subtotal (11 loans)				\$3,232,601		\$2,716,501	\$516,100	\$1,491,289		
Judith Basin COUNTY (1 loan)										
Hobson	Repairing municipal pool	15	05/20/14	\$54,407	06/20/14	\$54,407	\$0	\$13,415	08/15/29	Judith Basin
Judith Basin County Subtotal (1 loans)				\$54,407		\$54,407	\$0	\$13,415		
Lake COUNTY (9 loans)										
Charlo-moiese Rural Fire Dist	SCBA & Radios	8	11/05/25	\$45,000	12/12/25	\$45,000	\$0	\$45,000	02/15/34	Lake
Mission Mountain Country Club/lake County Water & Sewer District	Install water meters/pits, replace main pump	15	09/12/12	\$95,000	11/09/12	\$95,000	\$0	\$13,308	02/15/28	Lake
Polson Elementary School Dist #23	Energy retrofit/energy performance contracting	15	10/22/20	\$305,900	05/28/21	\$305,900	\$0	\$223,603	08/15/36	Lake
Polson High School	Energy retrofit/energy performance contracting	15	10/22/20	\$204,600	05/28/21	\$204,600	\$0	\$149,566	08/15/36	Lake
Ronan	Front end loader	10	11/26/19	\$127,000	01/17/20	\$127,000	\$0	\$55,524	02/15/30	Lake
Ronan	Front end loader attachments	7	11/26/19	\$100,781	01/17/20	\$100,781	\$0	\$15,549	02/15/27	Lake
Ronan	Vac Combo Truck	7	05/06/21	\$159,824	06/04/21	\$159,824	\$0	\$59,210	08/15/28	Lake
Ronan	Police interceptors & equipment	6	09/28/23	\$95,000	11/10/23	\$95,000	\$0	\$67,421	02/15/30	Lake
St Ignatius School District #28	addressing various deferred maintenance projects	15	11/13/18	\$1,157,973	04/05/19	\$1,157,973	\$0	\$713,203	02/15/34	Lake
Lake County Subtotal (9 loans)				\$2,291,078		\$2,291,078	\$0	\$1,342,384		
Lewis and Clark COUNTY (41 loans)										
Augusta High School District #45	Construct bus barn	15	08/04/17	\$135,000	10/20/17	\$135,000	\$0	\$69,315	02/15/33	Lewis and Clark
Baxendale Fire Dist	contruction of fire station in Remini	15	10/04/18	\$200,000	01/18/19	\$200,000	\$0	\$118,360	02/15/34	Lewis and Clark
Dnrc	Coal Severance Tax (CST) Bonds - RRGL (taxable)	5	05/23/23	\$900,000	06/23/23	\$900,000	\$0	\$4,391	08/15/28	Lewis and Clark
Dnrc	Coal Severance Tax (CST) Bonds - RRGL (taxable) 2024F	10	02/28/24	\$1,000,000	06/14/24	\$500,000	\$500,000	\$23,458	08/15/34	Lewis and Clark

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Dnrc	Anticip of issuing GO short term bond - WPCSRF BIL	2	08/23/24	\$3,000,000		\$0	\$3,000,000	\$0		Lewis and Clark
Dnrc	Anticip of issuing GO short term bond - WPCSRF	2	08/23/24	\$2,000,000		\$0	\$2,000,000	\$0		Lewis and Clark
Dnrc	Anticip of issuing GO short term bond - DWSRF	2	08/23/24	\$1,000,000		\$0	\$1,000,000	\$0		Lewis and Clark
Dnrc	Anticip of issuing GO short term bond - DWSRF BIL	2	08/23/24	\$5,000,000		\$0	\$5,000,000	\$0		Lewis and Clark
Dnrc	Coal Severance Tax (CST) Bonds - RRGL (taxable)	10	11/18/24	\$2,000,000		\$0	\$2,000,000	\$0		Lewis and Clark
Fish, Wildlife, & Parks	Replacement helicopter	7	10/11/23	\$1,600,000	11/03/23	\$1,600,000	\$0	\$1,203,057	02/15/31	Lewis and Clark
Helena	Upgrades to municipal golf course irrigation system	15	09/20/13	\$433,099	12/05/14	\$433,099	\$0	\$122,304	02/15/30	Lewis and Clark
Helena	purchasing and installing parking meters, kiosks, and handheld readers for downtown	10	07/08/19	\$560,243	11/01/19	\$560,243	\$0	\$246,737	02/15/30	Lewis and Clark
Helena	Purchase new fire truck	10	04/05/21	\$810,000	06/18/21	\$810,000	\$0	\$459,696	08/15/31	Lewis and Clark
Helena	Golf carts	10	09/25/23	\$184,195	11/03/23	\$184,195	\$0	\$155,173	02/15/34	Lewis and Clark
Helena	Solid waste vehicles and improvements	10	05/22/24	\$1,350,530	01/24/25	\$1,350,530	\$0	\$1,284,230	02/15/35	Lewis and Clark
Lewis & Clark County	Settler's Cove RID Road Improvements	15	01/29/14	\$105,507	12/12/14	\$105,507	\$0	\$8,166	02/15/30	Lewis and Clark
Lewis & Clark County	Improve heating, ventilation, air conditioning in City-County building	10	04/09/18	\$750,000	06/12/20	\$750,000	\$0	\$360,357	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	\$0	\$22,601	02/15/31	Lewis and Clark
Lewis & Clark County	Lake Home Road RID	10	10/22/20	\$22,244	04/15/22	\$22,244	\$0	\$4,159	02/15/32	Lewis and Clark
Lewis & Clark County	Countryside Road RID	15	03/09/22	\$70,646	02/16/24	\$70,646	\$0	\$54,494	02/15/39	Lewis and Clark
Lewis & Clark County	Law and Justice Center building capital improvements	10	03/11/21	\$650,000	06/18/21	\$650,000	\$0	\$439,400	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	\$0	\$10,417	08/15/36	Lewis and Clark
Lewis & Clark County	Lincoln RID road improvements	7	05/17/22	\$74,969	04/14/23	\$74,969	\$0	\$44,529	02/15/30	Lewis and Clark
Lewis & Clark County	Lambkins RID road improvements	7	05/17/22	\$40,325	04/14/23	\$40,325	\$0	\$23,302	02/15/30	Lewis and Clark
Lewis & Clark County	Augusta RID road improvements	7	05/20/22	\$28,081	04/21/23	\$28,081	\$0	\$16,438	08/15/30	Lewis and Clark
Lewis & Clark County	Long Gulch RID road improvements	7	09/01/22	\$10,409	08/16/24	\$10,409	\$0	\$6,283	08/15/39	Lewis and Clark
Lewis & Clark County	Hahn RID road improvements	15	03/23/23	\$22,632	07/11/25	\$22,632	\$0	\$22,122	08/15/40	Lewis and Clark
Lewis & Clark County	Jeanne RID road improvements	15	04/06/23	\$43,610	10/18/24	\$43,610	\$0	\$37,441	08/15/39	Lewis and Clark

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Lewis & Clark County	Junper Stable RID	15	12/26/23	\$214,726	07/11/25	\$214,726	\$0	\$209,880	08/15/40	Lewis and Clark
Lewis & Clark County	Lucky Strike RID	15	08/23/24	\$29,985	07/11/25	\$29,985	\$0	\$29,308	08/15/40	Lewis and Clark
Lewis & Clark County	Oro Fino RID	15	08/23/24	\$223,209	04/24/26	\$223,209	\$0	\$223,209	08/15/41	Lewis and Clark
Lewis & Clark County	Ryann's Lane RID	15	10/01/24	\$42,156	04/24/26	\$42,156	\$0	\$42,156	08/15/41	Lewis and Clark
Lewis & Clark County	Oleo Acres RID	15	11/25/24	\$49,705		\$0	\$49,705	\$0		Lewis and Clark
Lewis & Clark County	Fieldcross-Scratchgravel RID	15	11/25/24	\$48,986	04/24/26	\$48,986	\$0	\$48,986	08/15/41	Lewis and Clark
Lewis & Clark County	North Hills RID	15	09/03/25	\$87,429		\$0	\$87,429	\$0		Lewis and Clark
Lewis & Clark Library	Remodel Facility	10	11/19/19	\$2,000,000	02/07/20	\$2,000,000	\$0	\$361,657	02/15/30	Lewis and Clark
Transportation	State Motor Pool vehicles	7	11/19/19	\$3,080,000	06/12/20	\$3,080,000	\$0	\$440,000	06/15/27	Lewis and Clark
Transportation	Purchase State Motor Pool vehicles	7	02/23/21	\$2,611,660	06/11/21	\$2,611,660	\$0	\$746,190	06/15/28	Lewis and Clark
Transportation	State Motorpool	7	10/26/22	\$3,984,925	02/24/23	\$3,984,925	\$0	\$1,900,809	06/15/29	Lewis and Clark
Transportation	Motor pool vehicles	7	04/10/24	\$4,000,000	06/07/24	\$4,000,000	\$0	\$3,399,998	06/15/31	Lewis and Clark
Tri-lakes Fire Service Area	Fire truck(s)	10	04/25/25	\$500,000	06/20/25	\$500,000	\$0	\$490,265	08/15/35	Lewis and Clark
Lewis and Clark County Subtotal (41 loans)				\$39,014,034		\$25,376,900	\$13,637,134	\$12,628,888		
Madison COUNTY (7 loans)										
Madison County	Road repairs and maintenance	7	10/13/20	\$1,267,064	10/07/22	\$1,267,064	\$0	\$651,515	08/15/29	Madison
Madison County Harrison Water & Sewer District	Grant Writing - wastewater	3	08/29/24	\$13,000	12/27/24	\$13,000	\$0	\$10,345	02/15/28	Madison
Sheridan Rural Fire District	Build new fire station	15	06/01/23	\$112,774	03/14/25	\$112,774	\$0	\$107,137	02/15/40	Madison
Twin Bridges	Construct town shop	10	08/06/18	\$190,000	11/02/19	\$190,000	\$0	\$76,764	08/15/29	Madison
Twin Bridges	Fire Truck	7	03/28/22	\$33,757	05/27/22	\$33,757	\$0	\$12,848	08/15/29	Madison
Yellowstone Mountain Club Rfd	Purchase new & used emergency apparatuses	7	02/22/23	\$1,147,368	03/03/23	\$1,147,368	\$0	\$715,042	02/15/30	Madison
Yellowstone Mountain Club Rfd	Ambulance	7	06/23/23	\$355,150	07/14/23	\$355,150	\$0	\$244,323	08/15/30	Madison
Madison County Subtotal (7 loans)				\$3,119,113		\$3,119,113	\$0	\$1,817,974		
McCone COUNTY (1 loan)										
McCone County	Two road graders	7	03/02/22	\$705,700	01/27/23	\$705,700	\$0	\$412,263	02/15/30	McCone
McCone County Subtotal (1 loans)				\$705,700		\$705,700	\$0	\$412,263		
Meagher COUNTY (1 loan)										
Meagher County	Construct Ambulance Building	15	02/04/15	\$120,000	07/02/15	\$120,000	\$0	\$39,044	08/15/30	Meagher
Meagher County Subtotal (1 loans)				\$120,000		\$120,000	\$0	\$39,044		

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Missoula COUNTY (9 loans)										
Bonner Elementary School District	Addition to expand school cafeteria and improve office space	15	08/12/15	\$346,000	10/30/15	\$346,000	\$0	\$116,136	06/15/30	Missoula
Desmet School District #20	Solar project	15	12/01/23	\$110,596	01/26/24	\$110,596	\$0	\$100,671	02/15/39	Missoula
Missoula County	Construct Seeley-Swan Search & Rescue building	15	11/10/14	\$200,000	06/05/15	\$200,000	\$0	\$65,452	08/15/30	Missoula
Missoula County	County Fairgrounds improvements	10	03/14/16	\$823,604	06/09/17	\$823,604	\$0	\$136,958	08/15/27	Missoula
Missoula County	Wastewater system improvements for Lewis&Clark; RSID 8918	15	10/27/16	\$10,705	11/17/17	\$10,705	\$0	\$5,009	02/15/33	Missoula
Missoula County	Purchase radio tower and microwave for public safety radio system	15	04/24/18	\$425,158	06/15/18	\$425,158	\$0	\$237,433	08/15/33	Missoula
Missoula County	Judgment settlement	5	10/14/25	\$4,950,000	10/24/25	\$4,950,000	\$0	\$4,950,000	02/15/31	Missoula
Missoula Rural Fire District	purchase type-1 & type-3 fire engines	10	05/20/22	\$678,065	06/23/23	\$678,065	\$0	\$542,725	08/15/33	Missoula
Seeley-swan Hospital District	Expand existing Seeley-Swan Medical Center	15	07/17/14	\$551,390	09/19/14	\$551,390	\$0	\$139,471	08/15/29	Missoula
Missoula County Subtotal (9 loans)				\$8,095,518		\$8,095,518	\$0	\$6,293,855		
Park COUNTY (11 loans)										
Arrowhead School District #75	Kitchen remodel and expansion	6	01/28/25	\$68,565	02/28/25	\$68,565	\$0	\$55,521	02/15/31	Park
Livingston	Remodel police and dispatch center area of city hall/court house	10	01/09/17	\$75,000	04/13/17	\$75,000	\$0	\$8,000	02/15/27	Park
Livingston	Purchase loader and grader	10	12/28/21	\$300,000	02/11/22	\$300,000	\$0	\$185,876	02/15/32	Park
Park County	Construct search & rescue operations bldg	15	10/03/12	\$880,000	03/01/13	\$880,000	\$0	\$132,046	02/15/28	Park
Park County	flood repairs/replace Convict Grade Bridge	15	08/08/19	\$551,362	08/30/19	\$551,362	\$0	\$344,966	08/15/34	Park
Park County	purchase a grader and completing phase one of City/County complex remodel	7	04/27/20	\$405,914	06/05/20	\$405,914	\$0	\$93,036	08/15/27	Park
Park County Rural Fire District	Wildland fire engines	10	06/05/26	\$400,000		\$0	\$400,000	\$0		Park
Park County Rural Fire District #1	Fire station building improvements	15	09/26/12	\$200,000	04/12/13	\$200,000	\$0	\$28,076	02/15/28	Park
Park County Rural Fire District #1	Purchase land adjacent to fire station	15	08/08/14	\$118,900	08/29/14	\$118,900	\$0	\$29,308	08/15/29	Park

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Shields Valley Elementary School District #j12	Teacher Housing	15	04/13/21	\$59,077	05/21/21	\$59,077	\$0	\$42,860	06/15/36	Park
Shields Valley High School District #5	Teacher Housing	15	04/13/21	\$88,615	05/21/21	\$88,615	\$0	\$64,290	06/15/36	Park
Park County Subtotal (11 loans)				\$3,147,433		\$2,747,433	\$400,000	\$983,977		
Petroleum COUNTY (2 loans)										
Petroleum County	Courthouse rehabilitaiton and renovation	15	01/13/26	\$400,000	02/06/26	\$400,000	\$0	\$400,000	02/15/41	Petroleum
Winnett School District #1	Bus	5	02/04/26	\$163,750	04/10/26	\$163,750	\$0	\$163,750	02/15/31	Petroleum
Petroleum County Subtotal (2 loans)				\$563,750		\$563,750	\$0	\$563,750		
Phillips COUNTY (5 loans)										
Malta	Finance additional 1.84 acre landfill cell	15	04/11/17	\$346,796	07/21/17	\$346,796	\$0	\$152,716	08/15/32	Phillips
Malta	PURCHASE A GARBAGE TRUCK	7	09/05/18	\$221,081	02/21/20	\$221,081	\$0	\$34,777	02/15/27	Phillips
Malta School District	Bus/Transportation facility	15	06/15/22	\$730,000	10/28/22	\$730,000	\$0	\$591,656	06/15/37	Phillips
Malta School District	Roof/HVAC repairs	8	09/17/24	\$500,000	01/03/25	\$500,000	\$0	\$444,872	06/15/32	Phillips
Saco Public Schools	school building roof repair and maintenance	15	04/17/20	\$248,723	09/18/20	\$248,723	\$0	\$167,441	08/15/35	Phillips
Phillips County Subtotal (5 loans)				\$2,046,600		\$2,046,600	\$0	\$1,391,462		
Pondera COUNTY (1 loan)										
Conrad	Construct Splash Park	10	08/03/21	\$159,233	10/13/23	\$159,233	\$0	\$146,911	08/15/38	Pondera
Pondera County Subtotal (1 loans)				\$159,233		\$159,233	\$0	\$146,911		
Powell COUNTY (3 loans)										
Avon Rural Fire District	three-bay addition to fire hall	12	10/20/22	\$59,997	12/23/22	\$59,997	\$0	\$32,848	02/15/35	Powell
Deer Lodge	Finance a fire truck	10	05/09/16	\$420,000	07/08/16	\$420,000	\$0	\$21,807	08/15/26	Powell
Helmville Elementary School District	Manufactured home (employee housing)	15	07/18/24	\$300,000	05/16/25	\$260,700	\$39,300	\$89,393	06/15/40	Powell
Powell County Subtotal (3 loans)				\$779,997		\$740,697	\$39,300	\$144,048		
Ravalli COUNTY (12 loans)										
Corvallis K-12 School District	Facility improvements	15	04/30/26	\$3,500,000		\$0	\$3,500,000	\$0		Ravalli
Corvallis Rural Fire District	pumper truck	7	08/23/22	\$300,000	10/07/22	\$300,000	\$0	\$153,254	08/15/29	Ravalli
Corvallis Rural Fire District	2 Fire apparatuses	7	08/15/23	\$325,000	11/03/23	\$325,000	\$0	\$244,841	02/15/31	Ravalli

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Florence Rural Fire District	Finance a type one fire vehicle	10	10/14/16	\$305,764	02/10/17	\$305,764	\$0	\$35,364	02/15/27	Ravalli
Florence Rural Fire District	Fire apparatus	8	09/28/23	\$279,494	07/05/24	\$279,494	\$0	\$235,593	08/15/32	Ravalli
Florence Rural Fire District	Property Purchase	8	06/18/25	\$235,591	08/08/25	\$235,591	\$0	\$223,483	08/15/33	Ravalli
Hamilton	Refurbishing city-owned building for Justice, Law and Legal Facility.	10	10/25/17	\$1,000,000	10/05/18	\$1,000,000	\$0	\$289,025	08/15/28	Ravalli
Hamilton	Fire station	10	04/20/22	\$3,500,000	04/21/23	\$3,500,000	\$0	\$2,944,413	08/15/38	Ravalli
Hamilton School District #3	Remodel and Replace boiler at Daly Elementary School	15	06/06/13	\$350,000	10/25/13	\$350,000	\$0	\$64,008	06/15/28	Ravalli
Hamilton School District #3	finance portion of Daly Elementary rehabilitation project	15	11/13/18	\$1,650,000	06/14/19	\$1,650,000	\$0	\$1,052,326	08/15/34	Ravalli
Pinesdale	Finance Type 6 Fire Truck	10	01/02/18	\$49,000	02/02/18	\$49,000	\$0	\$10,742	02/15/28	Ravalli
Pinesdale	Used Fire Truck	7	02/26/24	\$100,000	04/05/24	\$100,000	\$0	\$74,480	02/15/31	Ravalli
Ravalli County Subtotal (12 loans)				\$11,594,849		\$8,094,849	\$3,500,000	\$5,327,529		
Roosevelt COUNTY (8 loans)										
Brockton Elementary School District	Facility improvements	10	03/03/26	\$191,000	06/05/26	\$191,000	\$0	\$191,000	06/15/36	Roosevelt
Brockton High School District	Facility improvements	10	03/03/26	\$191,000	06/05/26	\$85,469	\$105,531	\$85,469	06/15/36	Roosevelt
Culbertson Elementary School District #17	Finance classroom addition project	15	07/29/16	\$1,600,000	08/19/16	\$1,600,000	\$0	\$648,536	06/15/31	Roosevelt
Culbertson Elementary School District #17	Boiler Replacement and Security Camera Upgrade	7	06/18/21	\$412,105	07/09/21	\$412,105	\$0	\$152,672	08/15/28	Roosevelt
Culbertson Elementary School District #17	Plumbing and Building repairs	10	01/29/24	\$314,250	08/02/24	\$314,250	\$0	\$281,374	06/15/34	Roosevelt
Culbertson High School District	Plumbing and Building repairs	10	01/29/24	\$104,750	08/02/24	\$104,750	\$0	\$92,562	06/15/34	Roosevelt
Froid High School District #65e	Water Heaters purchase & install	10	02/28/22	\$242,190	07/29/22	\$242,190	\$0	\$153,885	06/15/32	Roosevelt
Wolf Point	Street Improvements	15	06/29/16	\$1,300,000	11/04/16	\$1,300,000	\$0	\$528,319	08/15/31	Roosevelt
Roosevelt County Subtotal (8 loans)				\$4,355,295		\$4,249,764	\$105,531	\$2,133,816		
Sanders COUNTY (6 loans)										
Plains	Ambulance	7	03/12/24	\$185,062	04/26/24	\$185,062	\$0	\$148,196	02/15/31	Sanders
Plains-paradise Rural Fire	Rescue Truck	5	09/08/25	\$60,000	11/14/25	\$60,000	\$0	\$60,000	02/15/31	Sanders
Thompson Falls	Purchase police vehicle	5	01/15/21	\$49,650	11/19/21	\$49,650	\$0	\$10,258	02/15/27	Sanders
Thompson Falls	Snowplow	7	12/01/22	\$68,898	12/30/22	\$68,898	\$0	\$40,250	02/15/30	Sanders
Thompson Falls	Skid Steer w/ Trailer	7	12/01/23	\$75,650	12/29/23	\$75,650	\$0	\$56,991	02/15/31	Sanders

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Thompson Falls	4 patrol vehicles and equipment	7	01/14/25	\$54,000	02/28/25	\$54,000	\$0	\$47,411	02/15/32	Sanders
Sanders County Subtotal (6 loans)				\$493,260		\$493,260	\$0	\$363,106		
Stillwater COUNTY (7 loans)										
Beartooth Parks and Recreation District	Repair pool and bath houses	15	01/16/15	\$53,539	07/02/15	\$53,539	\$0	\$17,720	08/15/30	Stillwater
Columbus Rural Fire District #3	Fire Truck	10	06/23/21	\$350,000	07/23/21	\$350,000	\$0	\$157,881	08/15/31	Stillwater
Park City High School District	Vo-Ag building renovation	5	09/28/23	\$350,000	12/01/23	\$350,000	\$0	\$205,341	06/15/28	Stillwater
Park City High School District	Vo-Ag building renovation	15	06/06/25	\$387,238	08/29/25	\$387,238	\$0	\$381,285	06/15/40	Stillwater
Park City Rural Fire District	Tender buildout	7	12/02/25	\$100,000		\$0	\$100,000	\$0		Stillwater
Reed Point Elementary School	Refinance loan that purchased staff housing	15	06/30/17	\$183,109	07/28/17	\$183,109	\$0	\$87,513	06/15/32	Stillwater
Stillwater County	gas heating units for airport hanger	12	01/22/25	\$53,509	02/06/26	\$53,509	\$0	\$53,509	02/15/38	Stillwater
Stillwater County Subtotal (7 loans)				\$1,477,394		\$1,377,394	\$100,000	\$903,250		
Teton COUNTY (4 loans)										
Choteau	Asphalt grinder	10	11/08/17	\$85,550	12/08/17	\$85,550	\$0	\$18,847	02/15/28	Teton
Choteau	Motor grader	7	04/09/24	\$150,000	10/25/24	\$150,000	\$0	\$132,012	02/15/32	Teton
Choteau	Garbage truck	10	02/18/26	\$123,900	03/20/26	\$123,900	\$0	\$123,900	02/15/36	Teton
Greenfields Irrigation District	Arnold Coulee Drop replace/hydro plant	15	11/30/21	\$2,626,126	05/24/24	\$2,626,126	\$0	\$2,496,830	08/15/39	Teton
Teton County Subtotal (4 loans)				\$2,985,576		\$2,985,576	\$0	\$2,771,589		
Toole COUNTY (2 loans)										
Northern Express Trans. Auth.	Operating storage track expansion	10	01/19/24	\$900,000	12/20/24	\$900,000	\$0	\$831,025	02/15/35	Toole
Tri-city Interlocal Equip Pool	New combination sewer truck	7	06/03/19	\$389,414	06/21/19	\$389,414	\$0	\$28,560	08/15/26	Toole
Toole County Subtotal (2 loans)				\$1,289,414		\$1,289,414	\$0	\$859,586		
Treasure COUNTY (1 loan)										
Hysham School District #1	Upgrading HVAC, restroom/locker room renovation	10	04/16/21	\$390,500	08/06/21	\$390,500	\$0	\$226,774	08/15/31	Treasure
Treasure County Subtotal (1 loans)				\$390,500		\$390,500	\$0	\$226,774		
Valley COUNTY (3 loans)										

BORROWER	DESCRIPTION	TERM	CMT DATE	CMT AMOUNT	FUND DATE	DRAWN	CMT REMAINING	OUTSTANDING	MATURITY	COUNTY
Hinsdale Elementary School District	Building improvements	10	08/03/22	\$332,561	08/25/23	\$332,561	\$0	\$265,598	06/15/33	Valley
Hinsdale High School District	Building improvements	10	08/03/22	\$805,975	08/25/23	\$589,952	\$216,023	\$481,388	06/15/33	Valley
St. Marie Rural Fire District	Fire Tanker Truck	7	05/07/21	\$60,000	08/20/21	\$60,000	\$0	\$19,664	08/15/28	Valley
Valley County Subtotal (3 loans)				\$1,198,536		\$982,513	\$216,023	\$766,650		
Yellowstone COUNTY (9 loans)										
Laurel	Replace & repair sidewalks within SID 117	15	05/27/15	\$169,000	11/20/15	\$169,000	\$0	\$53,427	08/15/30	Yellowstone
Laurel	Garbage Truck	7	05/13/21	\$300,000	12/30/22	\$300,000	\$0	\$175,257	02/15/30	Yellowstone
Laurel	Public works vehicles	7	11/18/22	\$190,586	08/25/23	\$190,586	\$0	\$130,680	08/15/30	Yellowstone
Lockwood Rural Fire District #8	Re-finance Bank Loan for Fire Station	15	06/01/21	\$2,760,000	06/18/21	\$2,760,000	\$0	\$2,002,357	08/15/36	Yellowstone
Msu-billings	Student Union/Rimrock Hall HVAC	15	05/22/12	\$1,260,881	06/22/12	\$1,260,881	\$0	\$139,420	08/15/27	Yellowstone
Msu-billings	Library & Libral Arts boilers	15	04/08/20	\$554,634	06/18/21	\$554,634	\$0	\$416,109	08/15/36	Yellowstone
Msu-billings	Rimrock Hall Elevator Project	15	07/27/23	\$947,675		\$0	\$947,675	\$0		Yellowstone
Yellowstone County	construct pedestrian walkways in Lockwood area	10	10/19/18	\$350,000	11/09/18	\$350,000	\$0	\$119,869	02/15/29	Yellowstone
Yellowstone County	Old Hardin Road Side walk Phase 2 (construct pedestrian walkways in Lockwood area)	10	07/03/23	\$50,264	08/18/23	\$50,264	\$0	\$40,205	08/15/33	Yellowstone
Yellowstone County Subtotal (9 loans)				\$6,583,040		\$5,635,365	\$947,675	\$3,077,324		
GRAND TOTAL (236 loans, 39 counties)				\$146,822,048		\$117,538,620	\$29,283,427	\$67,259,637		

OVERVIEW & PORTFOLIO REPORT

MONTANA HOUSING
INFRASTRUCTURE BOND PROGRAM

Administered by BOI as a distinct bond program — its figures are not part of INTERCAP and are excluded from every INTERCAP total elsewhere in this report.

1.71%
BOND RATE

\$2.0M
OUTSTANDING

1
BORROWERS

\$0
PENDING COMMITMENTS

Housing Infrastructure Bond — Loan Detail

BORROWER	PROJECT DESCRIPTION	CITY / COUNTY	DEBT TYPE	CMT DATE	CMT AMOUNT	RATE	FUND DATE	CMT REMAINING	OUTSTANDING	MATURITY
Missoula	Scott Street (Ravara) Affordable Housing	Missoula / Missoula	TIF Revenue Bond	02/06/24	\$2,101,000	1.71%	06/20/24	\$0	\$1,963,995	01/01/44

BOI Commitment Amount of \$2,101,000 reflects a 50% participation in a \$4,202,000 tax increment financing (TIF) revenue bond — fully drawn, no commitment remaining.

CORE FIXED INCOME ASSET CLASS REVIEW

Presented by: John Romasko, CFA, Kirsten Haswell, CTP,
Ethan Kittle, CFA, Jessie Zuiderveld

Date: August 26, 2026

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- What is “Fixed Income”?
- Terminology
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- Objectives

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

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, CDs, 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-annual, or annual
- **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 Nationally Recognized Statistical Rating Organizations (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 U.S. 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

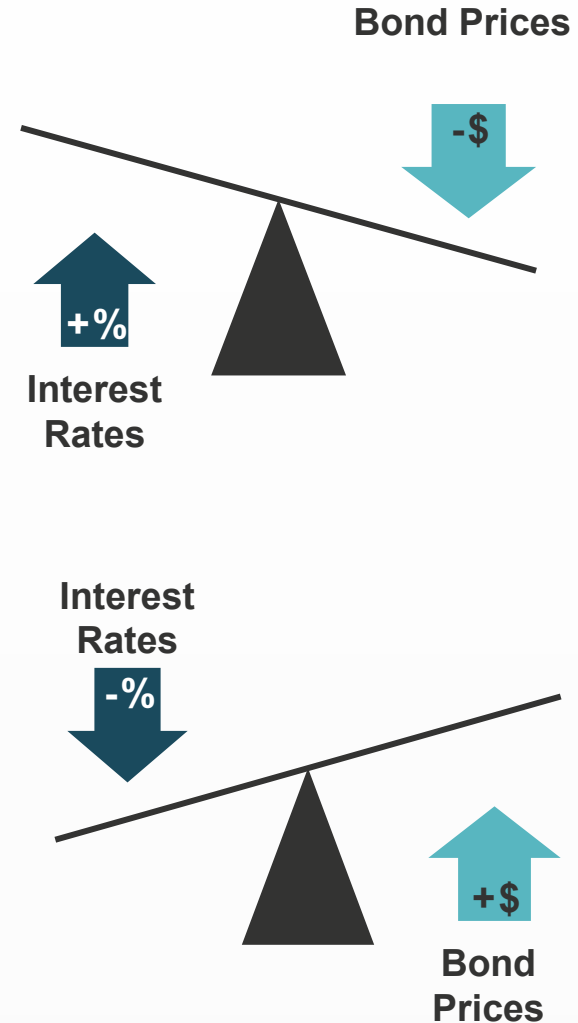
Primary Risk Factors

- 1 **Real Risk-Free Rate** – Compensation above inflation that a lender demands of an investment with zero risk. Changes in the preference to lend or spend
- 2 **Inflation Risk** – Inflation can erode the purchasing power of cash flows received over the life of a bond
- 3 **Maturity Risk** – All else being equal, the longer the maturity, the greater the sensitivity to interest rate changes
- 4 **Default Risk** – Borrower may have less ability or willingness to meet the contractual obligations and may default
- 5 **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

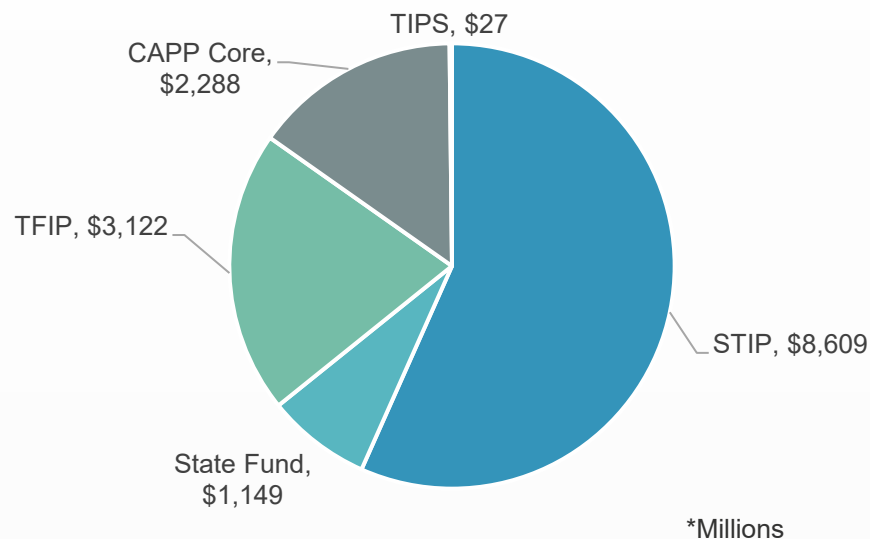
- When interest rates rise, the value of outstanding bonds falls. The income paid is now less than what investors could receive on a new bond with similar characteristics.
- When interest rates fall, the value of outstanding bonds rises. The income paid is now more than what investors could receive on a new bond with similar characteristics.



Fixed Income Basics

Core Internal Fixed Income Portfolios

- \$15.2 Billion as of June 30, 2026



Year Ended June 30, 2026		
	Transactions	
Portfolio	\$	#
STIP	\$ 57,511,615,000	1,343
TFIP	\$ 1,042,079,000	135
CAPP Core	\$ 629,742,000	104
State Fund	\$ 348,679,000	81
TIPS	\$ 6,182,938	2
Total	\$ 59,538,297,938	1,665

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 the portfolio's ability to raise cash in times of extreme market stress
- Varying degrees of liquidity for different types of bonds

Fixed Income Management

Compliance

- Quantifying policy constraints
 - Bloomberg compliance manager (CMGR) allows BOI to translate policy into hard-coded constraints
 - CMGR allows BOI to establish and apply compliance guidelines for securities, monitor 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 Administrator

Fixed Income Management

Investment Philosophy

The BOI Internal Core Bond Funds provide broad exposure to U.S. dollar-denominated investment-grade fixed income markets and are managed relative to the Bloomberg U.S. Aggregate Bond Index. The strategy seeks to deliver benchmark-like volatility with incremental value from active management. The investment approach follows a risk-balanced philosophy that prioritizes (1) long-term capital preservation, (2) consistent income, and (3) measured capital appreciation through active management.

1. Capital Preservation

Capital preservation is pursued by maintaining an investment-grade quality profile, diversifying across issuers and sectors, and maintaining interest rate risk (duration) broadly aligned with a core bond benchmark, so that the strategy can serve as a stabilizing anchor.

2. Income

Income is generated through a diversified mix of high-quality spread sectors—such as corporate bonds, agency mortgage-backed securities, and government bonds—which are selected for risk-adjusted yield rather than maximum headline yield.

3. Active Management

Active management focuses on incremental, repeatable sources of value—modest duration and yield curve positioning, sector rotation, and security selection—all implemented within clearly defined risk parameters suitable for long-term portfolios.

Fixed Income Management

Costs

Actual Costs

2.3 bps Internal (Pension Funds)

Average AUM of \$2.1B. Cost per the 2025 CEM Benchmark study.

Internal management costs a fraction of external alternatives — low-cost structure driven by scale

Comparable Costs

14 bps

iShares IG Corporate Bond ETF (LQD)
AUM \$32.9B

3 bps

iShares Core U.S. Aggregate ETF
AUM \$138B

24 bps

External Manager IG Core Fixed Income (median)
Cost for \$100M separately managed account, eVestment database per RVK

Fixed Income Management

Fixed Income Resources

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

Fixed Income Management

Fixed Income Resources - continued

- Trading Capabilities
 - Bloomberg AIM system
 - Bloomberg E-Trading (Treasuries/Agencies)
 - MarketAxess
 - Tradeweb
- External Credit Research
 - 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 BOI

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

RVK

Executive Summary and Capital Markets Review

Montana Board of Investments

June 30, 2026

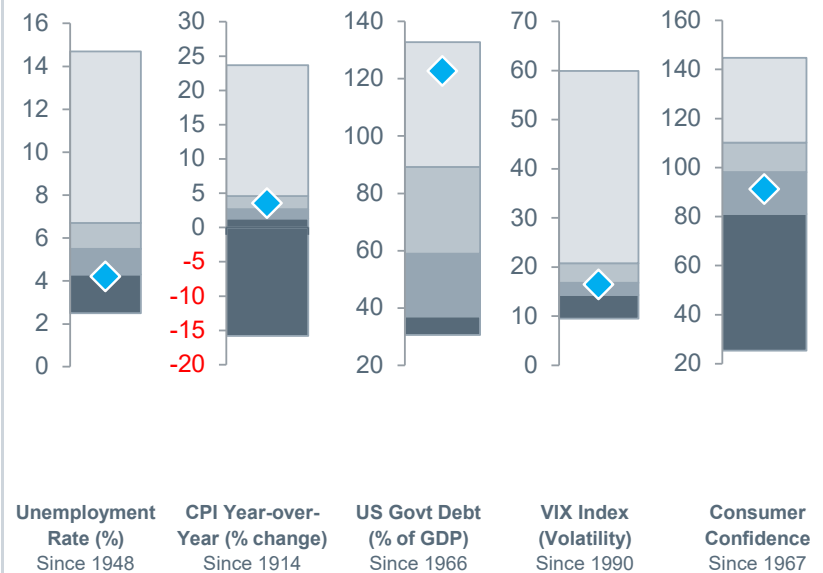
Second Quarter Economic Environment

In Q2, equity markets rallied after a volatile first quarter, supported by de-escalation of the Iran War and continued strength in spending related to artificial intelligence (AI). Global equity markets advanced broadly, though performance diverged sharply by region and asset class. US equities led developed markets, with large-cap growth and semiconductor names initially driving the advance off March's lows before breadth widened into small- and mid-cap stocks by quarter-end. In early June, the public listing of SpaceX provided another catalyst for US stock market sentiment. Growth stocks outperformed value stocks—a reversal from Q1—while small-cap stocks recovered after lagging earlier in the year. International developed markets posted positive, modest returns, trailing the US after outperforming in Q1, while emerging markets equities were the top performers. Fixed income markets ultimately posted positive returns, however, Treasury yields initially experienced volatility from shifting inflation expectations. Commodities declined meaningfully as crude oil fell sharply from its Q1 peak of nearly \$120 per barrel, while gold and silver experienced a drawdown after a rally earlier in the year. During the quarter, the US Federal Reserve entered a new leadership era as Kevin Warsh was confirmed by the Senate as the new Chairman of the Board of Governors. Inflation remained a central concern throughout the quarter, with headline Consumer Price Index (CPI) accelerating to a multiyear high in April before beginning to moderate as energy prices retreated late in the quarter. Q1 2026 real GDP growth was revised upward to 2.1%, reflecting stronger underlying momentum than recent market volatility had suggested. With unemployment remaining stable but broader labor market indicators sending mixed signals, policymakers raised their year-end inflation forecasts while trimming expectations for economic growth, underscoring the balance between elevated price pressures and the risk of slowing growth momentum.

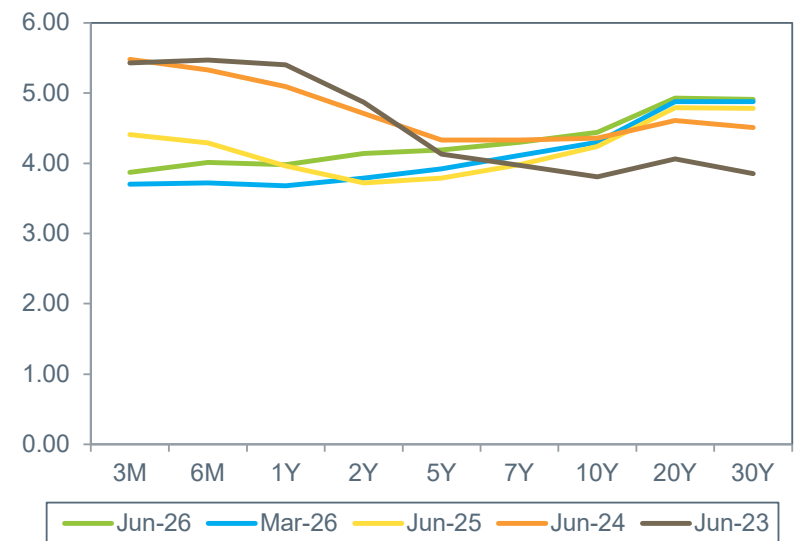
Economic Indicators	Jun-26	Mar-26	Jun-25	Jun-24	Jun-23	20 Yr
Federal Funds Rate (%)	3.63 ▼	3.64	4.33	5.33	5.08	1.65
Breakeven Infl. - 5 Yr (%)	2.26 ▼	2.60	2.31	2.24	2.17	1.90
Breakeven Infl. - 10 Yr (%)	2.25 ▼	2.31	2.28	2.27	2.21	2.07
CPI YoY (Headline) (%)	3.5 ▲	3.3	2.7	3.0	3.0	2.6
Unemployment Rate (%)	4.2 ▼	4.3	4.1	4.1	3.6	5.8
Real GDP YoY (%)	2.1 —	2.1	2.1	3.0	2.4	2.1
PMI - Manufacturing	53.3 ▲	52.7	49.0	48.5	46.0	52.5
USD Total Wtd Idx	120.89 ▼	121.04	119.83	124.52	119.71	105.28
WTI Crude Oil per Barrel (\$)	71.9 ▼	101.4	65.1	81.5	70.6	72.5
Gold Spot per Oz (\$)	4,041 ▼	4,668	3,303	2,337	1,906	1,503

Market Performance (%)	QTD	CYTD	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	15.51
Russell 2000	21.49	22.57	40.78	18.60	6.98	11.62
MSCI EAFE (Net)	10.82	9.44	20.23	16.44	9.05	9.66
MSCI EAFE SC (Net)	9.02	7.65	17.39	15.72	5.35	8.64
MSCI Emg Mkts (Net)	24.05	23.85	43.51	23.03	7.20	10.07
Bloomberg US Agg Bond	0.67	0.62	3.79	4.16	0.08	1.54
ICE BofA 3 Mo US T-Bill	0.88	1.74	3.84	4.64	3.52	2.34
NCREIF ODCE (Gross)	1.49	2.75	4.45	-0.62	2.73	4.63
FTSE NAREIT Eq REIT (TR)	12.43	17.83	21.53	12.47	5.90	6.11
HFRI FOF Comp	7.58	8.32	16.40	10.65	5.83	5.98
Bloomberg Cmnty (TR)	-8.08	14.36	25.46	11.69	9.37	5.83

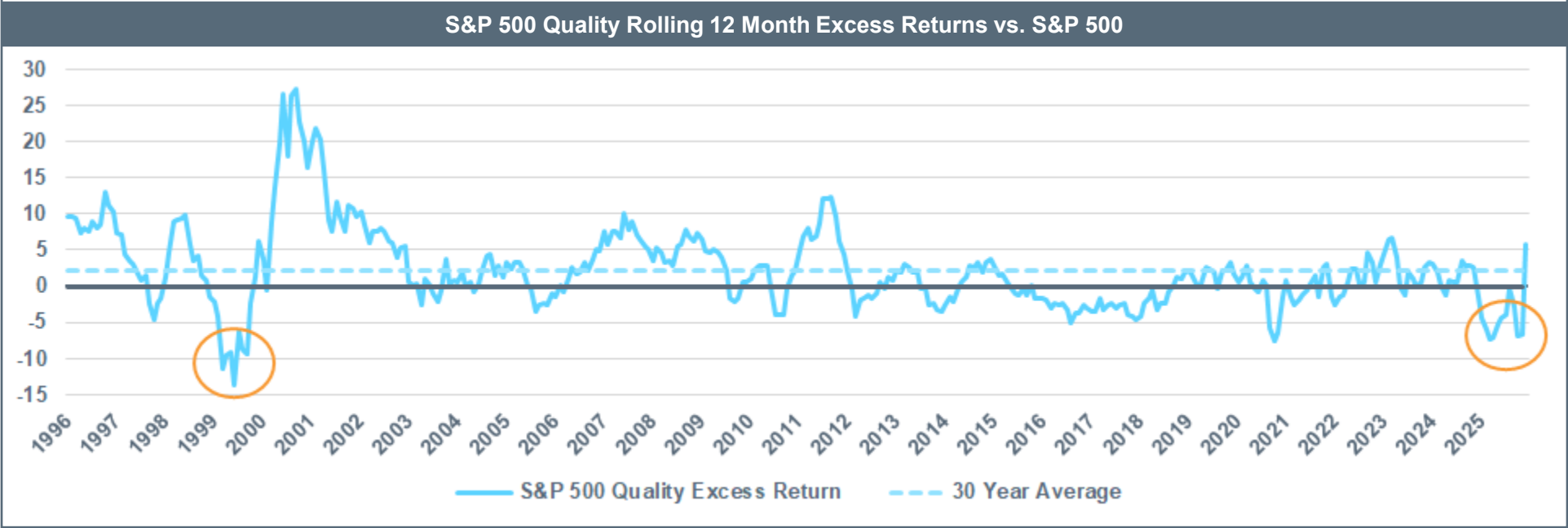
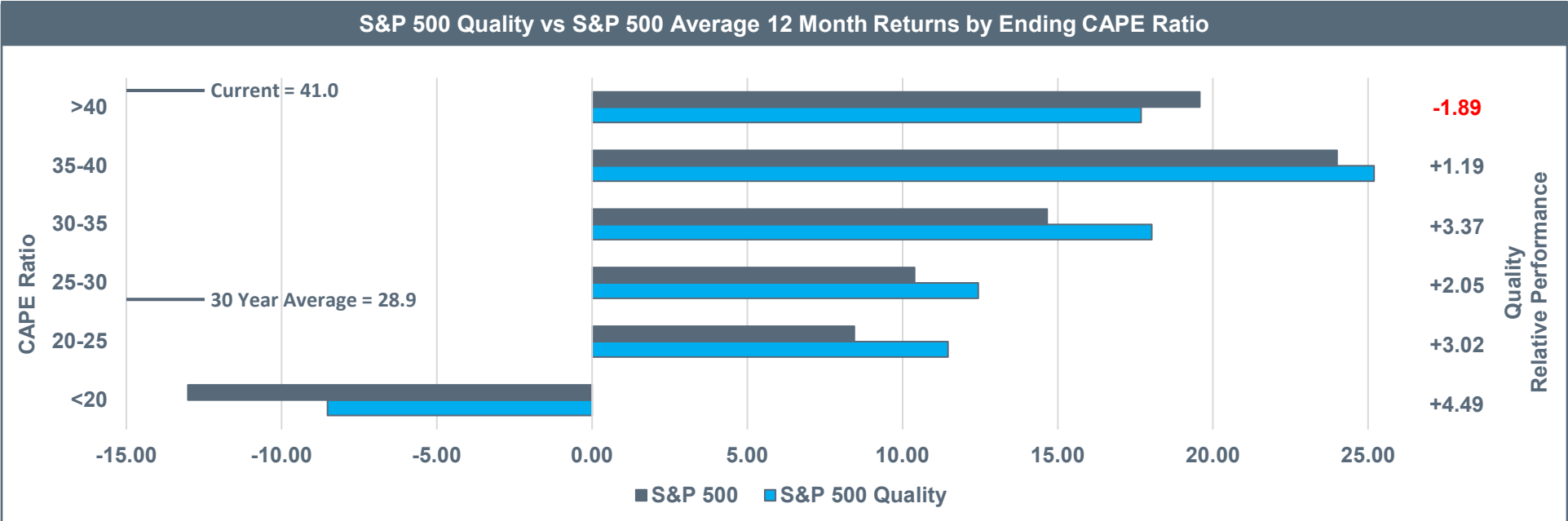
Key Economic Indicators



Treasury Yield Curve (%)



Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of FactSet.



Source: FactSet.

Annual Asset Class Performance

As of June 30, 2026

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Best	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	26.29	25.02	33.57	23.85
	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	18.24	11.54	31.83	22.57
	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	16.93	9.15	31.22	17.83
	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	13.73	8.73	17.88	14.36
	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	13.45	8.19	15.77	10.21
	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	13.16	7.50	12.81	9.44
	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	9.83	5.38	10.48	8.32
	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	7.13	5.25	8.62	7.65
	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	6.07	3.82	7.30	2.75
	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	5.53	1.84	7.01	1.96
	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	5.02	1.82	6.62	1.74
	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	3.90	1.25	4.18	1.15
	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.34	-7.91	-1.43	3.79	0.77
Worst	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-12.02	-4.15	2.88	0.62
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofA 3 Mo T-Bill - Cash Equiv	

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

MBOI Performance Highlights: Total Fund

Figure 1 shows the performance of the MBOI pension plans, as represented by the Public Employees' Retirement Plan. A short commentary regarding performance at the total fund level is also provided below.

Figure 1: MBOI Total Fund Performance (Net of Fees)

Period Ending June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite (Net)	7.41	6.69	13.23	10.57	7.01	9.11	9.02
Public Employees Benchmark	8.86	9.01	17.86	12.83	7.41	9.27	9.17
<i>Difference</i>	<i>-1.45</i>	<i>-2.31</i>	<i>-4.64</i>	<i>-2.26</i>	<i>-0.40</i>	<i>-0.16</i>	<i>-0.15</i>
Rank	39	36	58	58	23	23	29

RVK Commentary

- **Positive Absolute Returns for the Total Fund** – The portfolio posted a return of 7.41% net of fees during the second quarter, with all asset classes delivering positive returns.
- **Public Equities Surge** – Equity markets were supported by de-escalation of the Iran War, as the Strait of Hormuz reopened in mid-June. Continued strength in spending related to artificial intelligence (AI) coupled with the public listing of SpaceX bolstered US stock market sentiment, leading US markets to outperform international markets. The MBOI Domestic Equity and International Equity portfolios returned 15.83% and 14.21%, respectively, during Q2.
- **Favorable Performance Relative to Peers** – Relative to peers, the MBOI Portfolio continues to rank favorably over long-term trailing periods. Over all trailing time periods 5-years and greater the Total Fund ranks well above median. On a risk-adjusted basis, the plans continue to perform well over a 10-year period, providing returns that exceed those of peers with similar levels of risk. A graphic demonstrating this relationship can be found on **page 11** of the performance report.
- **Strong Relative Performance for Asset Class Composites** – Seven of the asset class composites outperformed their respective benchmarks during Q2. Domestic Equity, International Equity, Core Fixed Income, Non-Core Fixed Income, Real Assets, Real Estate, and Cash Pension outperformed their benchmarks by 13, 39, 15, 165, 974, 15, and 67 basis points, respectively. Only one asset class composite underperformed its benchmark in Q2, as Private Investments trailed its primary benchmark by 1,355 basis points. As we have discussed in past meetings, over short time periods, illiquid asset pools (such as Real Assets, Real Estate, and Private Investments) may deviate substantially from benchmarks. This is most acute in extreme up markets (MBOI composites underperform) or extreme down markets (MBOI composites outperform). Finally, over the quarter, both the Trust Funds Investment Pool and Short-Term Investment Pool outperformed their benchmarks by 66 and 5 basis points, respectively.

¹ Fiscal year to date covers the trailing period beginning July 1, 2025. Ranks shown throughout are based on gross of fee performance.

MBOI Performance Highlights: Asset Class Composites

As of June 30, 2026, CAPP assets totaled approximately \$17.2 billion and STIP assets totaled approximately \$8.6 billion.¹ The performance relative to benchmarks and peers for the various asset class and investment pools is shown below and on the following page.

Figure 2: Consolidated Asset Pension Pool (CAPP) by Asset Class
(\$ Billions)

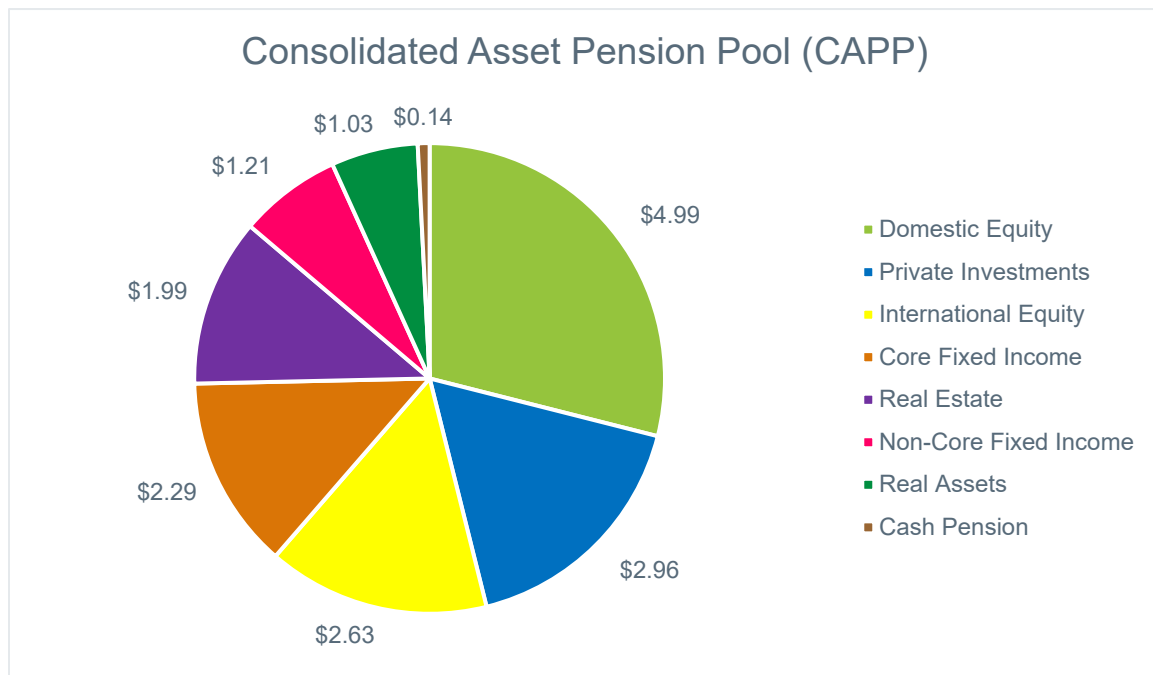


Figure 3: Asset Class and Investment Pool Performance (Net of Fees)

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years
Domestic Equity	15.83	11.98	24.08	20.27	12.31	15.49	14.76
Domestic Equity Custom Index	15.70	11.20	23.29	20.55	12.49	15.71	15.17
<i>Difference</i>	<i>0.13</i>	<i>0.78</i>	<i>0.80</i>	<i>-0.27</i>	<i>-0.18</i>	<i>-0.22</i>	<i>-0.40</i>
Rank	28	31	21	13	14	5	7
International Equity	14.21	13.92	25.97	18.28	8.05	10.03	9.86
International Equity Custom Index	13.82	13.05	26.56	18.50	8.44	10.09	9.81
<i>Difference</i>	<i>0.39</i>	<i>0.87</i>	<i>-0.59</i>	<i>-0.22</i>	<i>-0.39</i>	<i>-0.06</i>	<i>0.05</i>
Rank	35	29	31	32	52	52	58

¹ In 2017, MBOI streamlined the accounting and reporting for retirement plan assets. The most notable change involved the creation of the "Consolidated Asset Pension Pool" (CAPP). Under the CAPP structure, all retirement plans hold an allocation to a single investment pool (CAPP), as well as an allocation to the Short Term Investment Pool (STIP).

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years
Core Fixed Income	0.82	0.96	4.20	4.25	0.39	1.44	1.58
Core Fixed Income Custom Index	0.67	0.62	3.79	4.16	0.08	1.08	1.30
<i>Difference</i>	<i>0.15</i>	<i>0.34</i>	<i>0.41</i>	<i>0.10</i>	<i>0.31</i>	<i>0.37</i>	<i>0.28</i>
Rank	35	24	38	74	53	74	83
Non-Core Fixed Income	4.11	3.35	8.99	9.44	4.10	4.81	5.22
Bloomberg US HY 2% Issuer Cap Index	2.47	1.96	5.91	8.86	4.17	5.08	5.81
<i>Difference</i>	<i>1.65</i>	<i>1.39</i>	<i>3.08</i>	<i>0.58</i>	<i>-0.07</i>	<i>-0.27</i>	<i>-0.59</i>
Rank	3	5	2	7	46	46	61
Real Assets	3.53	6.98	9.62	7.99	9.99	6.74	N/A
Real Assets Custom Index	-6.21	8.22	21.21	13.42	9.04	5.67	6.32
<i>Difference</i>	<i>9.74</i>	<i>-1.24</i>	<i>-11.59</i>	<i>-5.43</i>	<i>0.95</i>	<i>1.07</i>	<i>N/A</i>
Real Estate	1.20	2.38	3.95	0.36	4.10	4.25	5.55
Real Estate Custom Index	1.04	1.75	3.11	-2.81	2.34	-0.11	2.07
<i>Difference</i>	<i>0.15</i>	<i>0.63</i>	<i>0.84</i>	<i>3.18</i>	<i>1.76</i>	<i>4.35</i>	<i>3.48</i>
Rank	34	30	29	29	48	54	34
Private Investments*	1.36	0.76	3.52	3.81	7.03	10.82	11.35
Private Investments Custom Index	14.91	17.07	29.16	16.23	8.23	11.85	11.86
<i>Difference</i>	<i>-13.55</i>	<i>-16.30</i>	<i>-25.64</i>	<i>-12.42</i>	<i>-1.20</i>	<i>-1.03</i>	<i>-0.51</i>
Cambridge Actual Allocation Index	0.34	3.28	10.53	7.90	7.88	12.41	12.88
<i>Difference</i>	<i>1.01</i>	<i>-2.52</i>	<i>-7.02</i>	<i>-4.09</i>	<i>-0.85</i>	<i>-1.59</i>	<i>-1.53</i>
Cash Pension	1.59	2.92	4.91	5.62	4.44	3.42	N/A
Short Term Custom Index	0.93	1.86	4.02	4.83	3.71	2.83	2.44
<i>Difference</i>	<i>0.67</i>	<i>1.06</i>	<i>0.88</i>	<i>0.79</i>	<i>0.72</i>	<i>0.59</i>	<i>N/A</i>
Trust Funds Investment Pool	1.23	1.70	4.89	3.83	1.43	2.35	2.55
Trust Fund Custom Benchmark	0.57	1.15	4.30	3.16	1.21	2.03	2.12
<i>Difference</i>	<i>0.66</i>	<i>0.55</i>	<i>0.60</i>	<i>0.68</i>	<i>0.22</i>	<i>0.32</i>	<i>0.43</i>
Rank	28	11	17	69	26	36	42
Short Term Investment Pool	0.97	1.95	4.20	4.85	3.71	2.90	2.49
Short Term Custom Index	0.93	1.86	4.02	4.83	3.71	2.83	2.44
<i>Difference</i>	<i>0.05</i>	<i>0.09</i>	<i>0.17</i>	<i>0.01</i>	<i>0.00</i>	<i>0.07</i>	<i>0.06</i>
iMoney.net Money Fund (Gross) Median	0.95	1.89	4.13	4.88	3.79	2.97	2.58
<i>Difference</i>	<i>0.02</i>	<i>0.06</i>	<i>0.07</i>	<i>-0.03</i>	<i>-0.08</i>	<i>-0.07</i>	<i>-0.09</i>

Second Quarter Review

Broad Market

US equity markets advanced strongly to start Q2, as capital expenditures aimed at AI development continued to fuel the buildout of data centers. However, markets pulled back slightly by the end of June as core inflation ticked up, stoking concerns about future rate hikes. Despite the late-quarter weakness, the semiconductor industry, including memory chip producers, accounted for a substantial proportion of market performance.

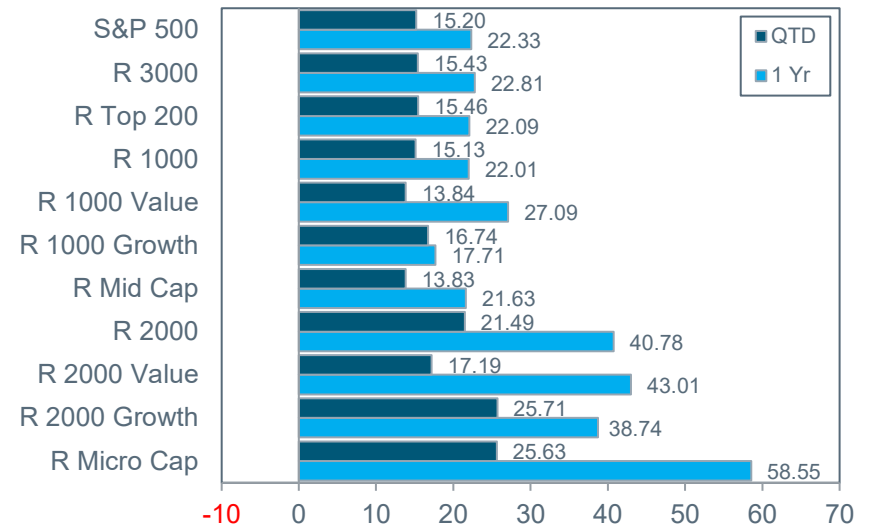
Market Cap

During the quarter, the Russell 3000 Index returned 15.4%. Growth stocks outperformed value stocks and small-cap stocks, particularly small-cap growth stocks, significantly outperformed large-cap stocks. After a weaker Q1, stocks within the Magnificent 7 performed comparably to the overall market, with 6 out of the 7 producing positive returns in Q2.

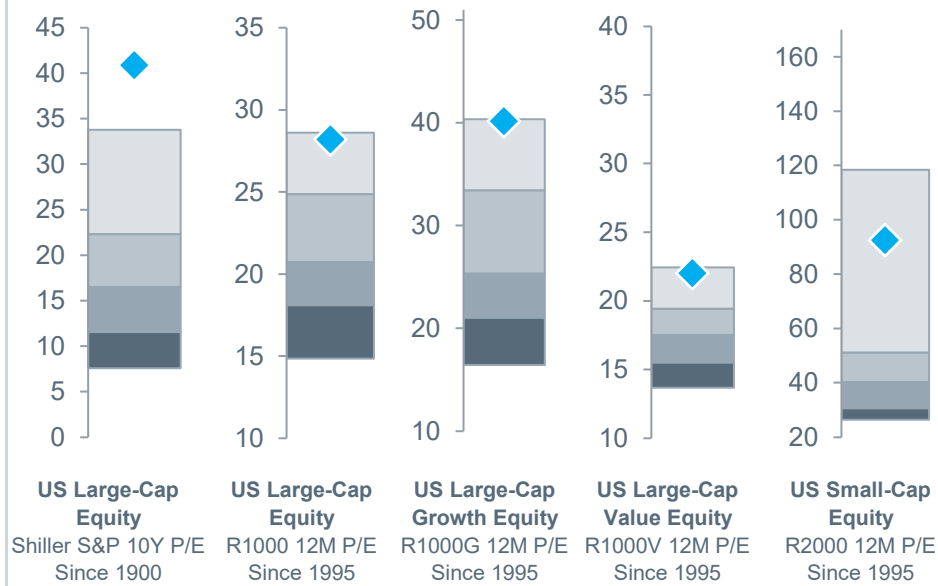
Style and Sector

Generally, the market environment favored passive over active management with sentiment remaining subdued for industries viewed as threatened by AI development, such as software.

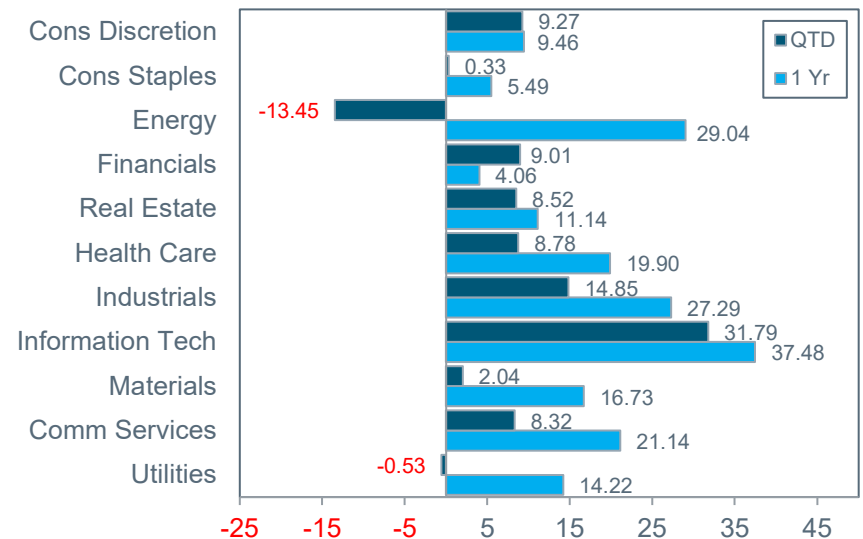
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of FactSet and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Second Quarter Review

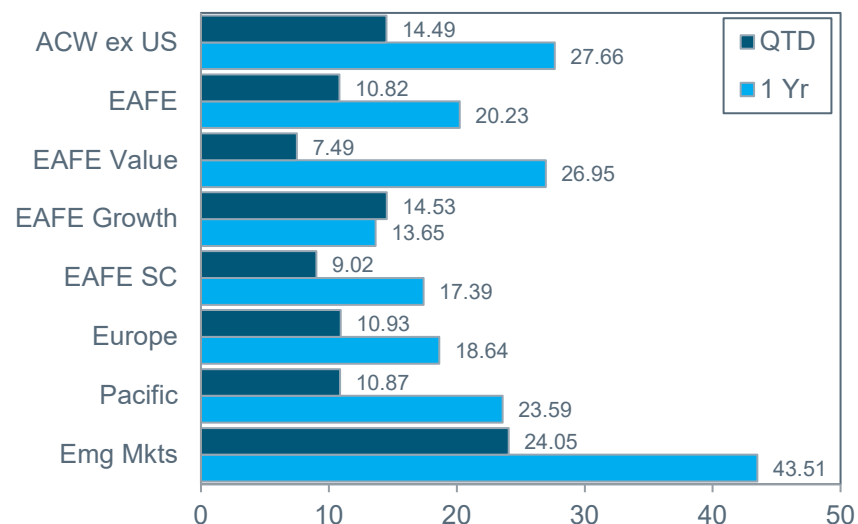
Developed Markets

Developed international markets delivered strong absolute returns in Q2, with the MSCI World ex US Index returning 10.5%, though performance lagged both US and emerging markets. In contrast to Q1, growth stocks outperformed value stocks, though they still slightly lagged value stocks year-to-date. Small-cap stocks underperformed their large-cap counterparts during the quarter. Inflation continued to influence the actions of global central banks, largely stemming from the Iran War energy shock. The ECB navigated the balance between energy-driven inflation risk and modest growth with its first rate hike in three years, while the BOJ maintained its gradual tightening path.

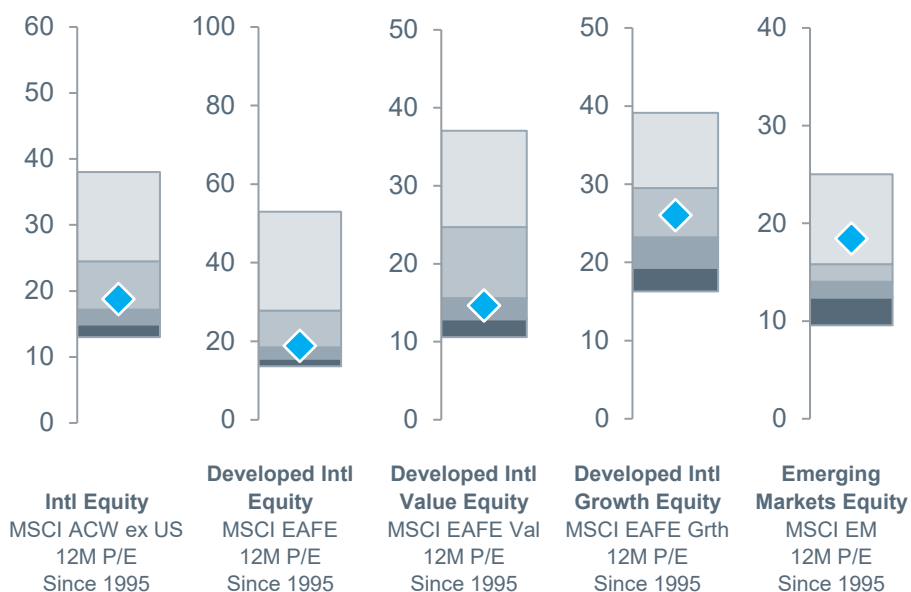
Emerging Markets

Emerging markets outperformed developed markets by a significant margin, with the MSCI Emerging Markets Index returning 24.1% in Q2. Similar to the rest of the world, growth stocks outperformed value stocks, while small-cap stocks underperformed large-cap stocks. This stark outperformance of growth and large-cap stocks was supported by market concentration, as three Korean and Taiwanese stocks now account for approximately one-third of the MSCI Emerging Markets Index: Samsung, SK Hynix, and Taiwan Semiconductor. The strong performance of this narrow set of stocks has presented a challenge to active managers in recent months.

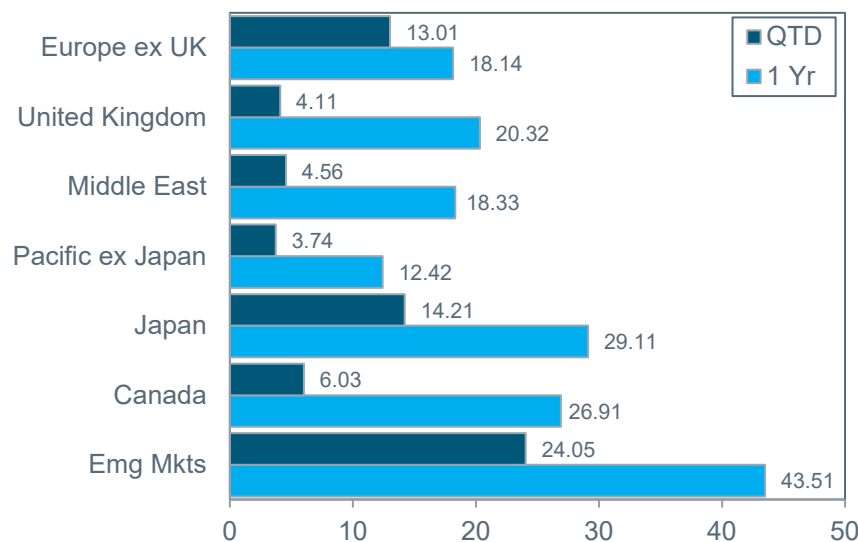
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of FactSet.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

Second Quarter Review

Broad Market

In Q2, relatively stable labor market data and persistent inflation pushed prior rate-cut expectations aside. Under new Chair Kevin Warsh, FOMC commentary underscored a commitment to restoring inflation to its 2% target. The path for interest rates remains unclear, as the May release of the Core Personal Consumption Expenditures (PCE) price index showed a 3.4% year-over-year increase, well above the 2% target. During the quarter, the 2-year Treasury yield rose to 4.14%, while the 10-year Treasury increased more modestly to 4.44%, leading to a curve flattening.

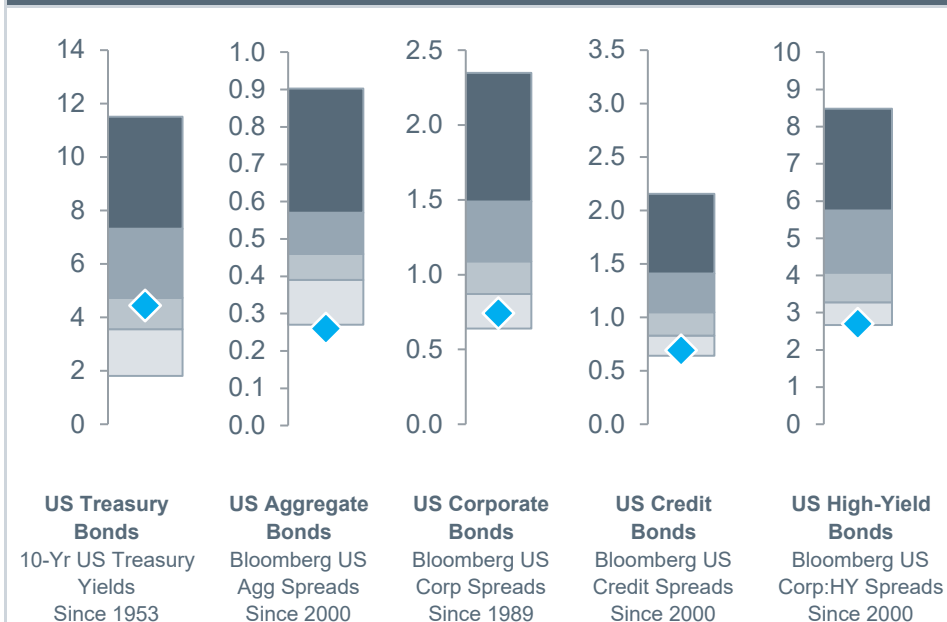
Credit Market

The Bloomberg US Aggregate Bond Index returned 0.7% during the quarter, while the Bloomberg US Corporate Investment Grade Index gained 1.4%. Investment-grade corporate spreads tightened, reflecting strong investor demand despite elevated new issuance. High-yield corporate debt performed particularly well, returning 2.5% as measured by the Bloomberg US Corporate High Yield Index.

Emerging Market Debt

Emerging market debt (EMD) delivered strong returns in Q2, rebounding from negative results in Q1. Hard currency EMD, represented by the JPM EMBI Global Diversified Index, returned 4.6%, while local currency EMD, represented by the JPM GBI Global Diversified Index, returned 3.9%.

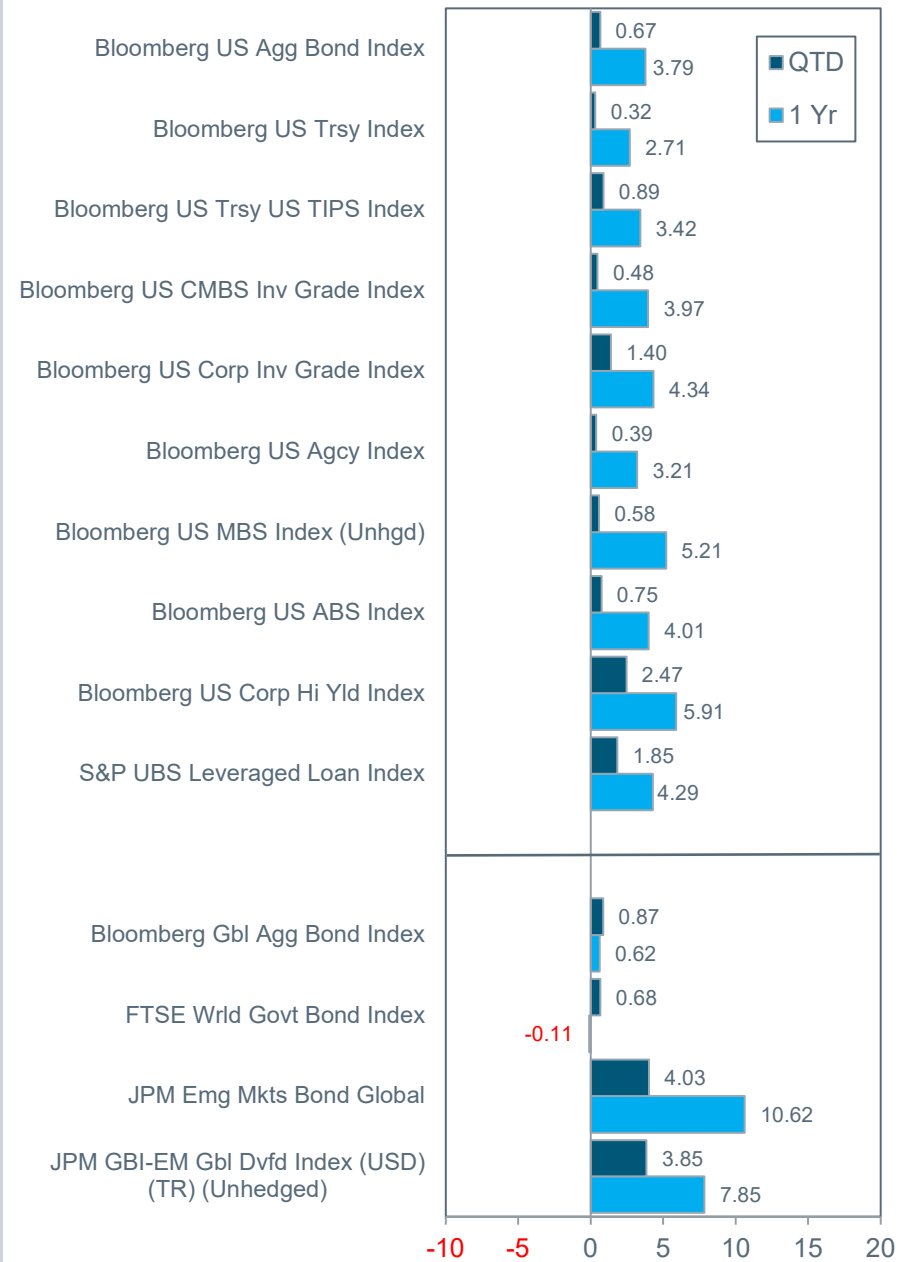
Valuations



Valuation data courtesy of FactSet.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fixed Income Performance (%)



Second Quarter Review - Absolute Return

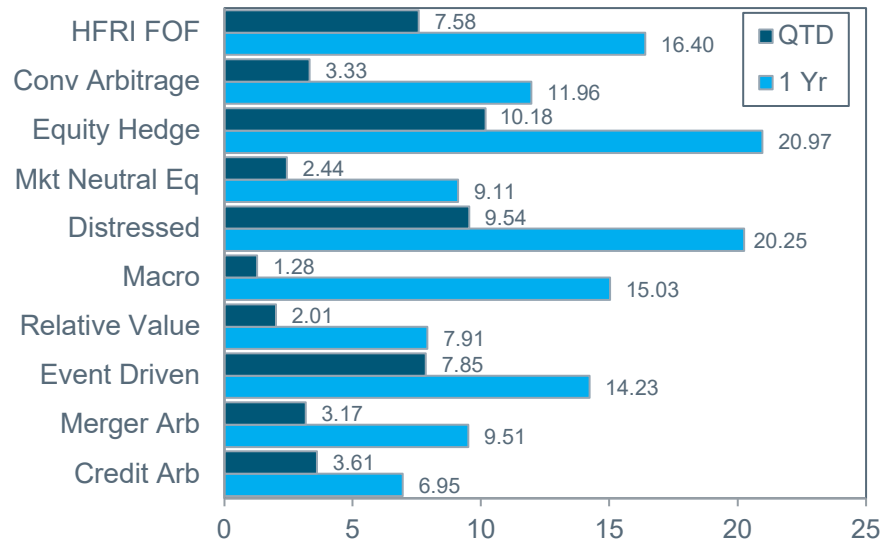
General Market - Hedge Funds

Hedge funds performed well in Q2, with most strategies finishing in positive territory. Preliminary data suggests that the HFRI Asset Weighted Composite Index returned 4.9% in Q2. Equity managers were the top performers during the quarter, as markets rebounded strongly from March lows amid easing tensions in the Middle East. Higher-beta managers were the best performers, with the HFRI Equity Hedge Index posting gains of 10.2% in Q2, while the HFRI Equity Market Neutral Index returned a modest 2.4%. Event-driven managers also posted strong gains, with the HFRI Event-Driven Index returning 7.8% in Q2 influenced by two "mega-deals". Macro managers contended with the rapid repricing of crude oil, its downstream products, and the broader energy complex. The HFRI Macro Index returned 1.3% in Q2, bringing its year-to-date total return to 6.1%.

General Market - Global Tactical Asset Allocation (GTAA)

Global Tactical Asset Allocation (GTAA) strategies that RVK follows closely delivered positive results in Q2. The top performing long-biased GTAA strategies benefitted from higher allocations to global equities, particularly those with technology sector or emerging market equity exposure. Lagging managers tended to hold higher exposures to US and global core bonds and commodities.

HFRI Hedge Fund Performance (%)



Second Quarter Review - Real Assets

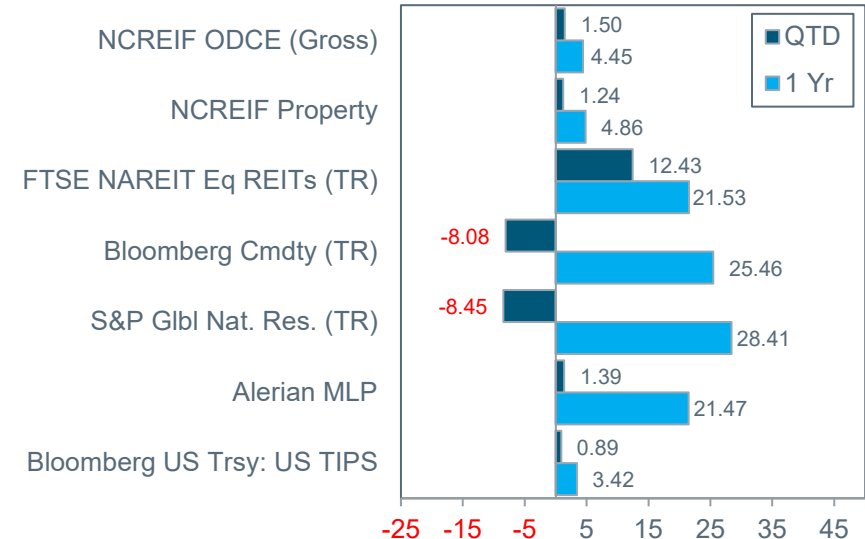
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategy (DIS) reported disparate performance, though all underperformed a 60/40 blend. Top-performing managers benefited from larger allocations to infrastructure equities, REITs, and US TIPS. Lagging managers generally maintained higher allocations to precious metals as well as greater exposure to energy within natural resource equities,

General Market - Real Estate

Core private real estate generated a positive 1.5% total return in Q2 (preliminary and gross of fee basis), as reported by the NFI-ODCE Index, driven from a 1.0% income return with a price appreciation of 0.5%. The current one-year income return of 4.1% remains above the five-year trailing income return of 3.9%, highlighting that income is the key source of returns for NFI-ODCE. Publicly traded real estate delivered a total return of 12.4%, as measured by FTSE NAREIT All Equity REITs Index. The muted recovery in private real estate continues, while managers remain cautious balancing mostly positive fundamentals with uncertainty around global geopolitics. Transaction activity in 2025 and 2026 has increased from 2023 and 2024 lows, but higher interest rates continue to keep activity below longer-term averages.

Real Asset Performance (%)



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RVK

Quarterly Investment Performance Analysis

Montana Board of Investments

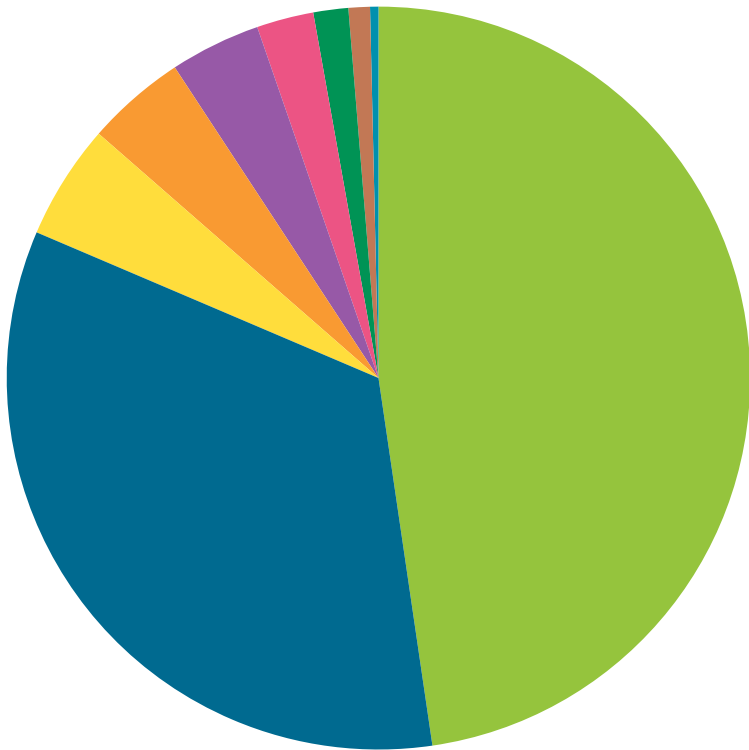
June 30, 2026

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Retirement Plans, Investment Pools, and Trust Accounts

June 30, 2026 : \$17,409,044,945



	Market Value (\$)	Allocation (%)
Public Employees' Retirement	8,301,804,415	47.69
Teachers' Retirement	5,871,749,788	33.73
Firefighters' Retirement	873,521,666	5.02
Police Retirement	754,649,963	4.33
Sheriffs' Retirement	685,699,092	3.94
Game Wardens' Retirement	431,940,285	2.48
Highway Patrol Retirement	263,592,218	1.51
Judges' Retirement	162,090,333	0.93
Volunteer Firefighters' Retirement	63,997,185	0.37

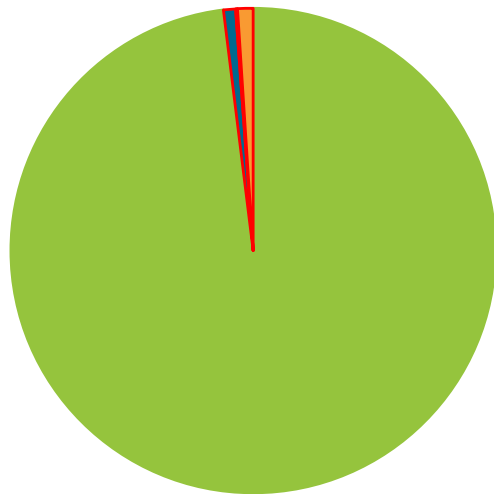
Allocations shown may not sum up to 100% exactly due to rounding. Retirement Plan market values may differ from State Street due to uninvested amounts not included in segment totals.

Montana Board of Investments
Asset Allocation by Segment
Retirement Plans

As of June 30, 2026

	Consolidated Asset Pension Pool (CAPP)		Short Term Investment Pool (STIP)		Total Fund	
	(\$)	%	(\$)	%	(\$)	%
Public Employees' Retirement	8,217,993,903	47.69	83,810,512	47.27	8,301,804,415	47.69
Teachers' Retirement	5,810,557,138	33.72	61,192,650	34.51	5,871,749,788	33.73
Firefighters' Retirement	864,585,656	5.02	8,936,010	5.04	873,521,666	5.02
Police Retirement	747,092,423	4.34	7,557,540	4.26	754,649,963	4.33
Sheriffs' Retirement	678,669,095	3.94	7,029,997	3.96	685,699,092	3.94
Game Wardens' Retirement	427,776,603	2.48	4,163,681	2.35	431,940,285	2.48
Highway Patrol Retirement	260,915,326	1.51	2,676,892	1.51	263,592,218	1.51
Judges' Retirement	160,482,454	0.93	1,607,879	0.91	162,090,333	0.93
Volunteer Firefighters' Retirement	63,670,453	0.37	326,733	0.18	63,997,185	0.37
Retirement Plans Total Fund Composite	17,231,743,051	98.98	177,301,894	1.02	17,409,044,945	100.00

June 30, 2026 : \$17,409,044,945



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

Montana Board of Investments
Comparative Performance
Retirement Plans

As of June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Public Employees' Retirement - Net	7.41	6.69	13.23	10.57	7.01	9.11	9.02	7.44	11.70	8.75	11.46	-8.48	17.61	7.98	07/01/1994
Public Employees' Benchmark	8.86	9.01	17.86	12.83	7.41	9.27	9.17	N/A	14.89	8.94	12.75	-10.81	13.79	N/A	
Difference	-1.45	-2.31	-4.64	-2.26	-0.40	-0.16	-0.15	N/A	-3.19	-0.19	-1.28	2.33	3.82	N/A	
Public Employees' Retirement - Gross	7.58	7.03	13.91	11.44	7.82	9.85	9.71	8.04	12.71	9.66	12.21	-7.89	18.32	8.37	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	58	58	23	23	29	8	71	41	30	39	30	52	
Teachers' Retirement - Net	7.41	6.69	13.21	10.56	7.00	9.10	9.00	7.44	11.69	8.76	11.44	-8.51	17.61	7.98	07/01/1994
Teachers' Benchmark	8.86	9.00	17.84	12.82	7.39	9.26	9.15	N/A	14.87	8.95	12.71	-10.86	13.78	N/A	
Difference	-1.45	-2.31	-4.63	-2.26	-0.40	-0.16	-0.15	N/A	-3.18	-0.19	-1.27	2.34	3.83	N/A	
Teachers' Retirement - Gross	7.58	7.03	13.89	11.43	7.81	9.84	9.70	8.04	12.69	9.67	12.19	-7.93	18.32	8.38	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	59	59	23	24	30	8	72	41	30	39	30	52	
Police Retirement - Net	7.41	6.69	13.25	10.59	7.02	9.12	9.02	7.42	11.73	8.77	11.49	-8.48	17.58	7.87	07/01/1994
Police Benchmark	8.86	9.01	17.89	12.86	7.42	9.29	9.17	N/A	14.92	8.97	12.77	-10.80	13.73	N/A	
Difference	-1.45	-2.32	-4.64	-2.27	-0.40	-0.17	-0.15	N/A	-3.19	-0.20	-1.29	2.32	3.85	N/A	
Police Retirement - Gross	7.58	7.03	13.93	11.46	7.83	9.86	9.72	8.03	12.73	9.68	12.24	-7.89	18.28	8.27	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	58	57	23	23	28	9	71	41	30	39	31	61	

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, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Firefighters' Retirement - Net	7.42	6.69	13.25	10.59	7.02	9.12	9.02	7.44	11.72	8.76	11.49	-8.47	17.58	7.86	07/01/1994
Firefighters' Benchmark	8.86	9.01	17.89	12.85	7.42	9.28	9.17	N/A	14.92	8.96	12.77	-10.80	13.73	N/A	
Difference	-1.45	-2.31	-4.64	-2.27	-0.40	-0.16	-0.15	N/A	-3.19	-0.20	-1.28	2.32	3.86	N/A	
Firefighters' Retirement - Gross	7.59	7.03	13.93	11.46	7.82	9.85	9.72	8.04	12.73	9.67	12.24	-7.88	18.28	8.26	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	58	57	23	23	28	8	71	41	30	39	31	61	
Sheriffs' Retirement - Net	7.41	6.69	13.22	10.56	7.01	9.11	9.02	7.43	11.70	8.75	11.45	-8.47	17.61	7.89	07/01/1994
Sheriffs' Benchmark	8.85	9.00	17.85	12.80	7.40	9.26	9.16	N/A	14.88	8.94	12.67	-10.81	13.79	N/A	
Difference	-1.44	-2.31	-4.63	-2.24	-0.39	-0.15	-0.14	N/A	-3.18	-0.19	-1.23	2.34	3.82	N/A	
Sheriffs' Retirement - Gross	7.58	7.03	13.90	11.43	7.82	9.85	9.71	8.04	12.71	9.66	12.20	-7.87	18.32	8.29	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	59	59	23	23	29	9	71	42	30	39	30	60	
Highway Patrol Retirement - Net	7.41	6.69	13.22	10.55	7.01	9.11	9.02	7.44	11.70	8.75	11.42	-8.46	17.62	7.89	07/01/1994
Highway Patrol Benchmark	8.85	9.00	17.85	12.78	7.39	9.26	9.16	N/A	14.88	8.95	12.59	-10.79	13.80	N/A	
Difference	-1.44	-2.31	-4.63	-2.22	-0.38	-0.15	-0.14	N/A	-3.19	-0.19	-1.17	2.33	3.83	N/A	
Highway Patrol Retirement - Gross	7.58	7.03	13.90	11.43	7.82	9.85	9.71	8.05	12.71	9.66	12.17	-7.87	18.33	8.28	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	59	60	23	23	29	8	71	41	30	39	30	60	

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, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Game Wardens' Retirement - Net	7.41	6.69	13.22	10.56	7.01	9.10	9.01	7.43	11.70	8.75	11.43	-8.48	17.62	7.90	07/01/1994
Game Wardens' Benchmark	8.85	9.00	17.85	12.78	7.38	9.24	9.15	N/A	14.89	8.95	12.60	-10.82	13.79	N/A	
Difference	-1.44	-2.31	-4.63	-2.23	-0.38	-0.14	-0.13	N/A	-3.19	-0.19	-1.17	2.35	3.82	N/A	
Game Wardens' Retirement - Gross	7.58	7.03	13.90	11.43	7.82	9.84	9.71	8.03	12.71	9.67	12.18	-7.88	18.32	8.30	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	59	59	23	24	29	9	71	41	30	39	30	59	
Judges' Retirement - Net	7.42	6.69	13.24	10.58	7.01	9.11	9.02	7.44	11.72	8.76	11.46	-8.50	17.63	7.90	07/01/1994
Judges' Benchmark	8.87	9.01	17.87	12.84	7.41	9.27	9.17	N/A	14.92	8.96	12.73	-10.84	13.80	N/A	
Difference	-1.45	-2.32	-4.64	-2.27	-0.40	-0.16	-0.15	N/A	-3.20	-0.20	-1.28	2.35	3.83	N/A	
Judges' Retirement - Gross	7.59	7.03	13.91	11.45	7.82	9.85	9.72	8.05	12.73	9.67	12.21	-7.91	18.34	8.29	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	58	58	23	23	28	8	71	41	30	39	30	59	
Volunteer Firefighters' Retirement - Net	7.42	6.70	13.25	10.57	7.01	9.11	9.02	7.44	11.72	8.76	11.44	-8.50	17.61	7.73	07/01/1994
Volunteer Firefighters' Benchmark	8.87	9.02	17.90	12.81	7.40	9.26	9.16	N/A	14.90	8.96	12.66	-10.86	13.85	N/A	
Difference	-1.45	-2.32	-4.65	-2.24	-0.40	-0.15	-0.15	N/A	-3.18	-0.19	-1.22	2.36	3.76	N/A	
Volunteer Firefighters' Retirement - Gross	7.59	7.04	13.93	11.45	7.82	9.85	9.71	8.04	12.73	9.68	12.19	-7.91	18.31	8.13	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	58	58	23	23	29	8	71	41	30	39	30	71	

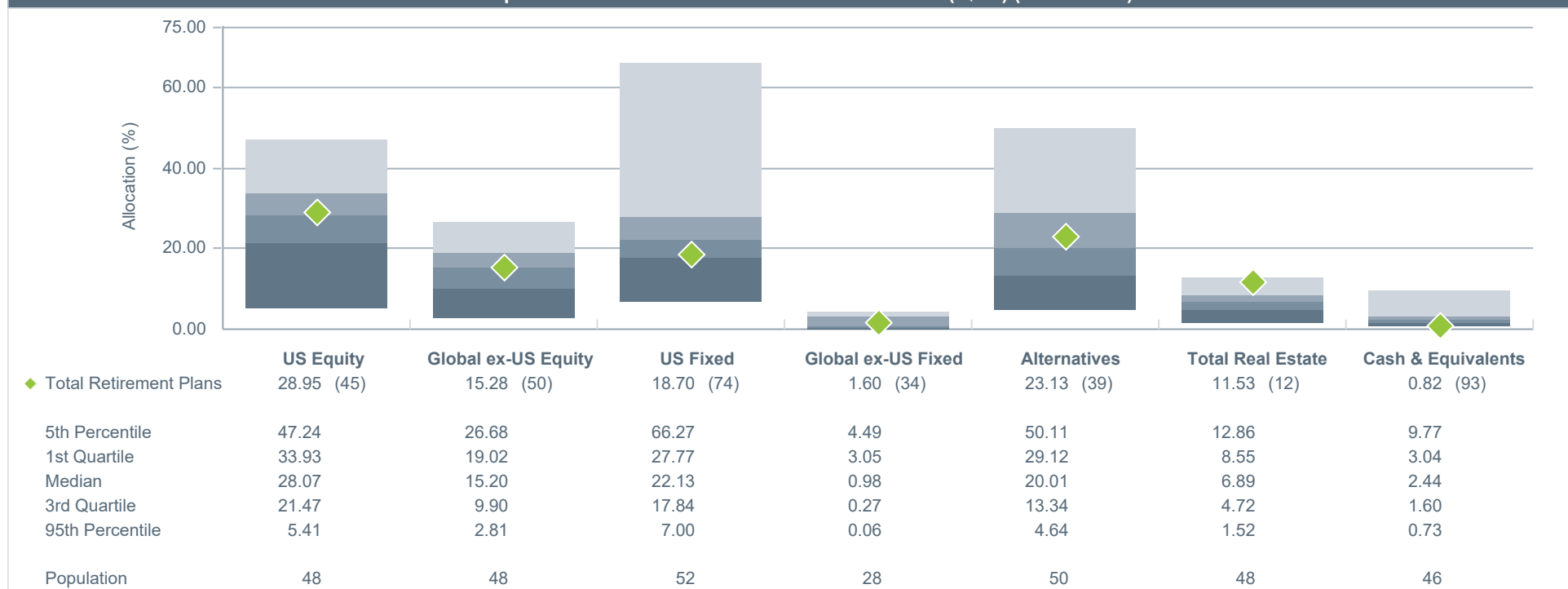
Net performance shown is net of all manager fees and expenses (Net-All). All Public Plans > \$5B Total Fund Median is reported gross of fees.
Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Since inception performance may vary from State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

Montana Board of Investments
PERS & TRS Comparative Performance and AA vs. Peer Group

As of June 30, 2026

Comparative Performance - Retirement Plans															
	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	20 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Public Employees' Retirement - Net	7.41	6.69	13.23	10.57	7.01	9.11	9.02	7.44	11.70	8.75	11.46	-8.48	17.61	7.98	07/01/1994
Public Employees' Benchmark	8.86	9.01	17.86	12.83	7.41	9.27	9.17	N/A	14.89	8.94	12.75	-10.81	13.79	N/A	
Difference	-1.45	-2.31	-4.64	-2.26	-0.40	-0.16	-0.15	N/A	-3.19	-0.19	-1.28	2.33	3.82	N/A	
Public Employees' Retirement - Gross	7.58	7.03	13.91	11.44	7.82	9.85	9.71	8.04	12.71	9.66	12.21	-7.89	18.32	8.37	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	58	58	23	23	29	8	71	41	30	39	30	52	
Teachers' Retirement - Net	7.41	6.69	13.21	10.56	7.00	9.10	9.00	7.44	11.69	8.76	11.44	-8.51	17.61	7.98	07/01/1994
Teachers' Benchmark	8.86	9.00	17.84	12.82	7.39	9.26	9.15	N/A	14.87	8.95	12.71	-10.86	13.78	N/A	
Difference	-1.45	-2.31	-4.63	-2.26	-0.40	-0.16	-0.15	N/A	-3.18	-0.19	-1.27	2.34	3.83	N/A	
Teachers' Retirement - Gross	7.58	7.03	13.89	11.43	7.81	9.84	9.70	8.04	12.69	9.67	12.19	-7.93	18.32	8.38	07/01/1994
All Public Plans (>\$5B) Total Fund Median	7.22	6.70	14.23	11.80	7.30	9.41	9.34	7.49	13.70	9.26	11.29	-9.52	16.83	8.40	
Rank	39	36	59	59	23	24	30	8	72	41	30	39	30	52	

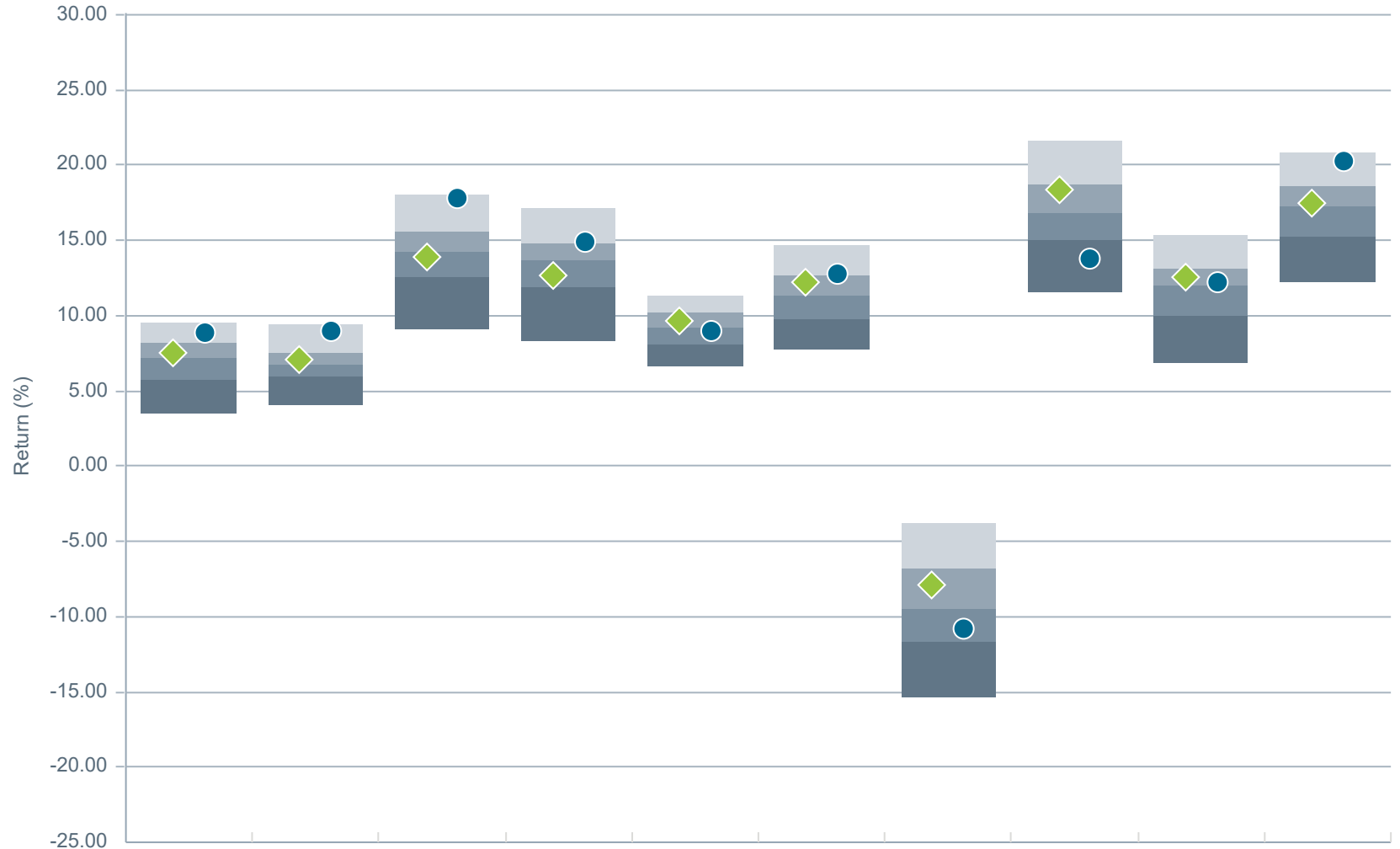
Plan Sponsor TF Asset Allocation vs. All Public Plans (>\$5B) (Custom PG)



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. The Allocation to Cash consists of the CAPP Cash Pension, all asset class STIFs, and Retirement Plan STIFs. It does not include Asset Class STIFs. Retirement plan benchmarks' inception dates were updated to 1/1/2011. US Fixed includes Core and Non-Core Fixed Income.

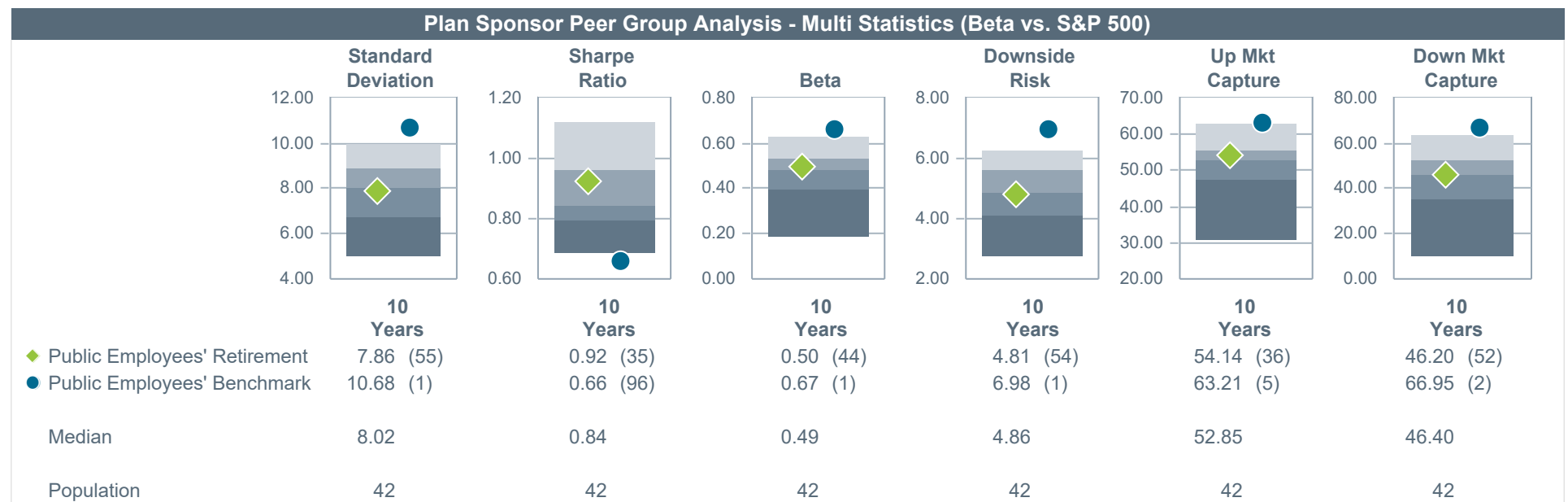
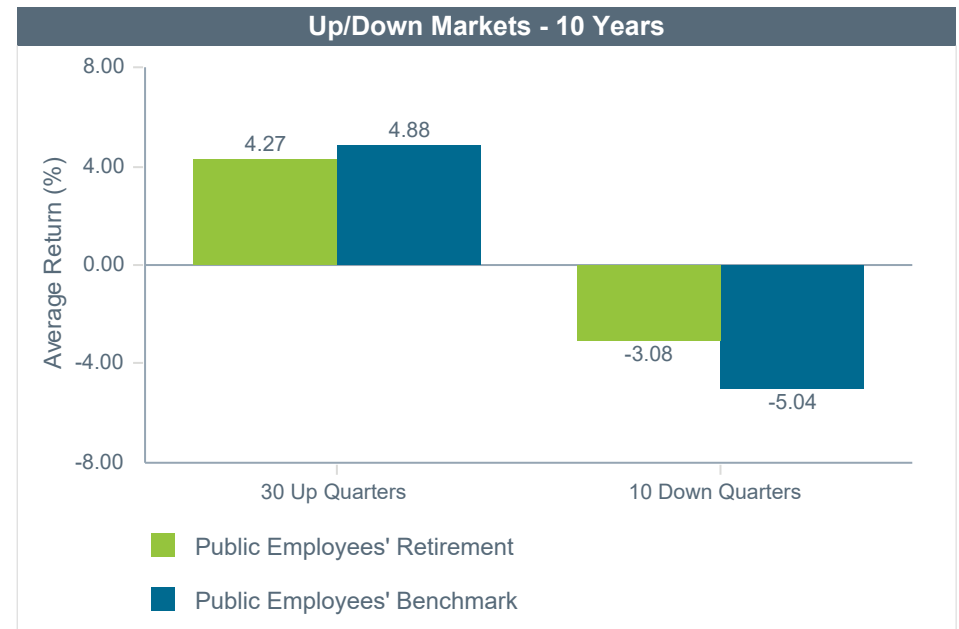
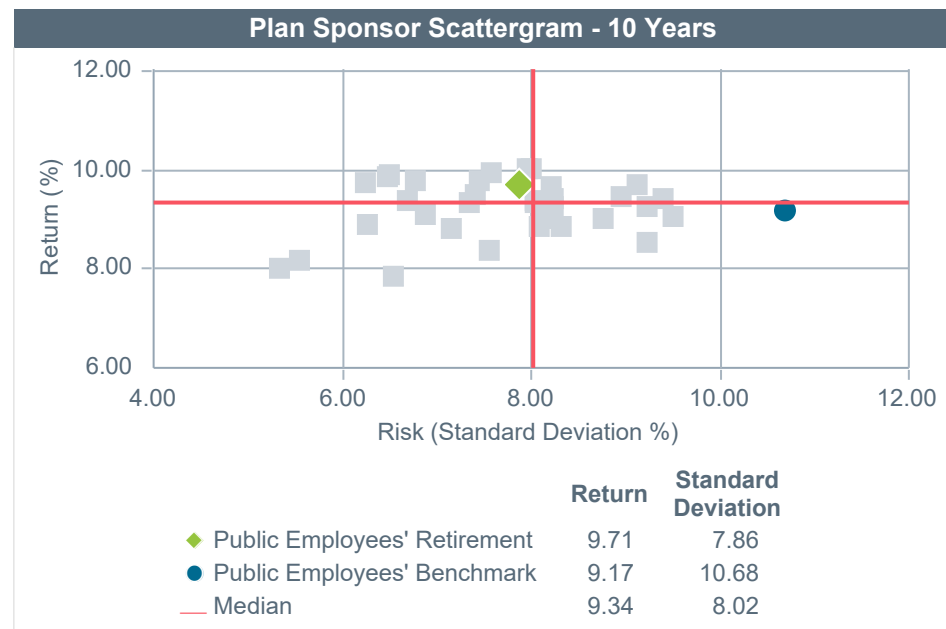
Montana Board of Investments
All Public Plans (>\$5B) (Custom PG)
Plan Sponsor Peer Group Analysis

As of June 30, 2026



	QTD	CYTD	FYTD/ 1 Year	2025	2024	2023	2022	2021	2020	2019
◆ Public Employees' Retirement	7.58 (39)	7.03 (36)	13.91 (58)	12.71 (71)	9.66 (41)	12.21 (30)	-7.89 (39)	18.32 (30)	12.53 (35)	17.44 (41)
● Public Employees' Benchmark	8.86 (16)	9.01 (7)	17.86 (6)	14.89 (24)	8.94 (60)	12.75 (22)	-10.81 (65)	13.79 (84)	12.22 (43)	20.26 (10)
Median	7.22	6.70	14.23	13.70	9.26	11.29	-9.52	16.83	12.01	17.22
Population	46	46	46	101	106	110	118	126	126	125

Performance is shown gross of fees. Parentheses contain percentile ranks. Fiscal year ends on 06/30.

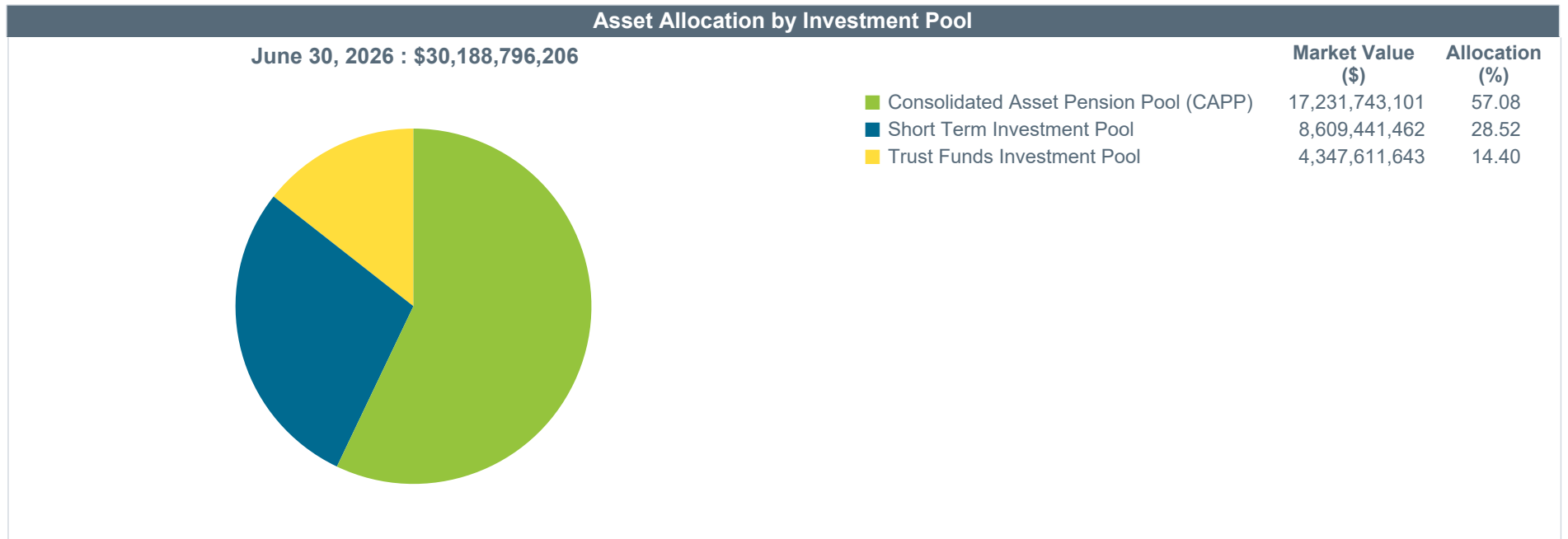


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Montana Board of Investments
Investment Pools Performance & Allocation

As of June 30, 2026

Comparative Performance														
	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Consolidated Asset Pension Pool (CAPP)	7.48	6.73	13.33	10.63	7.04	9.19	N/A	11.80	8.79	11.53	-8.60	17.83	8.90	04/01/2017
CAPP Custom Benchmark	8.94	9.08	18.01	12.92	7.44	9.34	N/A	15.03	9.00	12.80	-10.99	13.95	9.00	
Difference	-1.46	-2.34	-4.69	-2.29	-0.40	-0.16	N/A	-3.23	-0.20	-1.28	2.39	3.87	-0.10	
Trust Funds Investment Pool	1.23	1.70	4.89	3.83	1.43	2.35	2.55	7.15	0.73	2.59	-6.26	1.49	5.25	10/01/1995
Trust Fund Custom Benchmark	0.57	1.15	4.30	3.16	1.21	2.03	2.12	7.10	-0.36	1.24	-5.04	0.71	4.46	
Difference	0.66	0.55	0.60	0.68	0.22	0.32	0.43	0.05	1.09	1.35	-1.22	0.78	0.79	
Short Term Investment Pool	0.97	1.95	4.20	4.85	3.71	2.90	2.49	4.46	5.33	5.13	1.67	0.11	2.57	04/01/1997
Short Term Custom Index	0.93	1.86	4.02	4.83	3.71	2.83	2.44	4.35	5.42	5.28	1.69	0.04	2.50	
Difference	0.05	0.09	0.17	0.01	0.00	0.07	0.06	0.11	-0.09	-0.15	-0.02	0.07	0.07	
iMoney.net Money Fund (Gross) Median	0.95	1.89	4.13	4.88	3.79	2.97	2.58	4.49	5.35	5.38	1.83	0.15	2.57	
Difference	0.02	0.06	0.07	-0.03	-0.08	-0.07	-0.09	-0.03	-0.02	-0.25	-0.16	-0.05	-0.01	

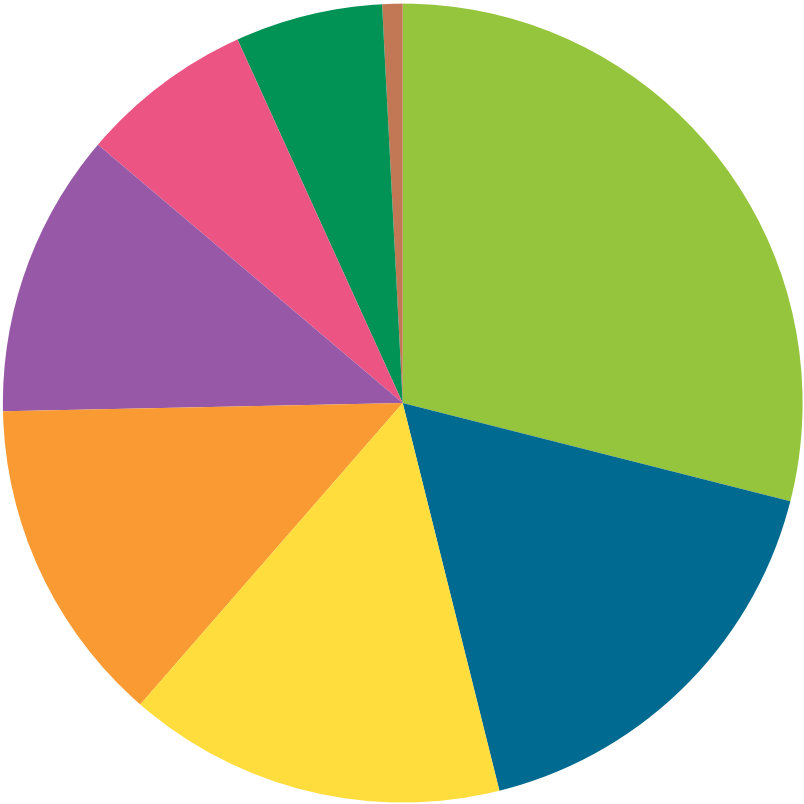


Performance shown is net of all manager fees and expenses (Net-All). Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. See the Addendum for custom index specification. Since inception performance may vary from State Street reported performance due to calculation methodology differences. Allocations shown may not sum up to 100% exactly due to rounding. Market values do not include pending transactions.

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

As of June 30, 2026

June 30, 2026 : \$17,231,743,101



	Market Value (\$)	Allocation (%)
Domestic Equity	4,988,640,840	28.94
Private Investments	2,957,905,360	17.17
International Equity	2,632,952,248	15.28
Core Fixed Income	2,287,834,167	13.28
Real Estate	1,986,449,258	11.53
Non-Core Fixed Income	1,209,417,584	7.02
Real Assets	1,027,070,481	5.96
Cash Pension	141,473,163	0.82

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, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Domestic Equity	15.83	11.98	24.08	20.27	12.31	15.49	14.76	16.45	22.94	25.70	-18.98	27.17	11.01	05/01/2003
Domestic Equity Custom Index	15.70	11.20	23.29	20.55	12.49	15.71	15.17	17.25	23.82	26.25	-19.22	26.12	11.63	
Difference	0.13	0.78	0.80	-0.27	-0.18	-0.22	-0.40	-0.80	-0.88	-0.55	0.24	1.04	-0.62	
International Equity	14.21	13.92	25.97	18.28	8.05	10.03	9.86	29.84	6.45	14.91	-17.62	7.83	5.96	04/01/1997
International Equity Custom Index	13.82	13.05	26.56	18.50	8.44	10.09	9.81	31.96	5.23	15.62	-16.58	8.53	6.20	
Difference	0.39	0.87	-0.59	-0.22	-0.39	-0.06	0.05	-2.13	1.22	-0.71	-1.04	-0.70	-0.24	
Core Fixed Income	0.82	0.96	4.20	4.25	0.39	1.44	1.58	7.49	1.19	5.44	-11.92	-1.54	4.98	04/01/1995
Core Fixed Income Custom Index	0.67	0.62	3.79	4.16	0.08	1.08	1.30	7.30	1.25	5.53	-13.01	-1.54	4.38	
Difference	0.15	0.34	0.41	0.10	0.31	0.37	0.28	0.19	-0.06	-0.09	1.09	0.01	0.59	
Non-Core Fixed Income	4.11	3.35	8.99	9.44	4.10	4.81	5.22	11.14	7.21	11.10	-11.25	3.21	6.87	06/01/2009
Bloomberg US HY 2% Issuer Cap Index	2.47	1.96	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26	7.64	
Difference	1.65	1.39	3.08	0.58	-0.07	-0.27	-0.59	2.52	-0.99	-2.35	-0.07	-2.05	-0.77	
Real Assets	3.53	6.98	9.62	7.99	9.99	6.74	N/A	6.05	8.18	8.48	15.88	21.24	6.39	04/01/2017
Real Assets Custom Index	-6.21	8.22	21.21	13.42	9.04	5.67	6.32	26.49	2.60	4.39	1.36	13.32	5.91	
Difference	9.74	-1.24	-11.59	-5.43	0.95	1.07	N/A	-20.44	5.58	4.09	14.52	7.91	0.48	
Real Estate	1.20	2.38	3.95	0.36	4.10	4.25	5.55	2.82	-2.42	-5.76	12.00	20.00	4.12	06/01/2006
Real Estate Custom Index	1.04	1.75	3.11	-2.81	2.34	-0.11	2.07	3.19	-8.04	-12.88	20.96	13.64	3.88	
Difference	0.15	0.63	0.84	3.18	1.76	4.35	3.48	-0.37	5.62	7.13	-8.96	6.36	0.24	
Cash Pension	1.59	2.92	4.91	5.62	4.44	3.42	N/A	4.95	6.28	6.01	2.06	0.13	3.05	05/01/2017
Short Term Custom Index	0.93	1.86	4.02	4.83	3.71	2.83	2.44	4.35	5.42	5.28	1.69	0.04	2.60	
Difference	0.67	1.06	0.88	0.79	0.72	0.59	N/A	0.59	0.86	0.72	0.37	0.08	0.45	
Private Investments*	1.36	0.76	3.52	3.81	7.03	10.82	11.35	3.35	5.14	6.08	5.94	39.81	11.77	05/01/2002
Private Investments Custom Index	14.91	17.07	29.16	16.23	8.23	11.85	11.86	11.38	11.52	17.46	-13.87	16.55	11.39	
Difference	-13.55	-16.30	-25.64	-12.42	-1.20	-1.03	-0.51	-8.03	-6.38	-11.38	19.81	23.26	0.39	
Cambridge Actual Allocation Index	0.34	3.28	10.53	7.90	7.88	12.41	12.88	10.05	8.78	4.88	-3.20	47.01	12.34	
Difference	1.01	-2.52	-7.02	-4.09	-0.85	-1.59	-1.53	-6.70	-3.64	1.20	9.14	-7.20	-0.56	

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

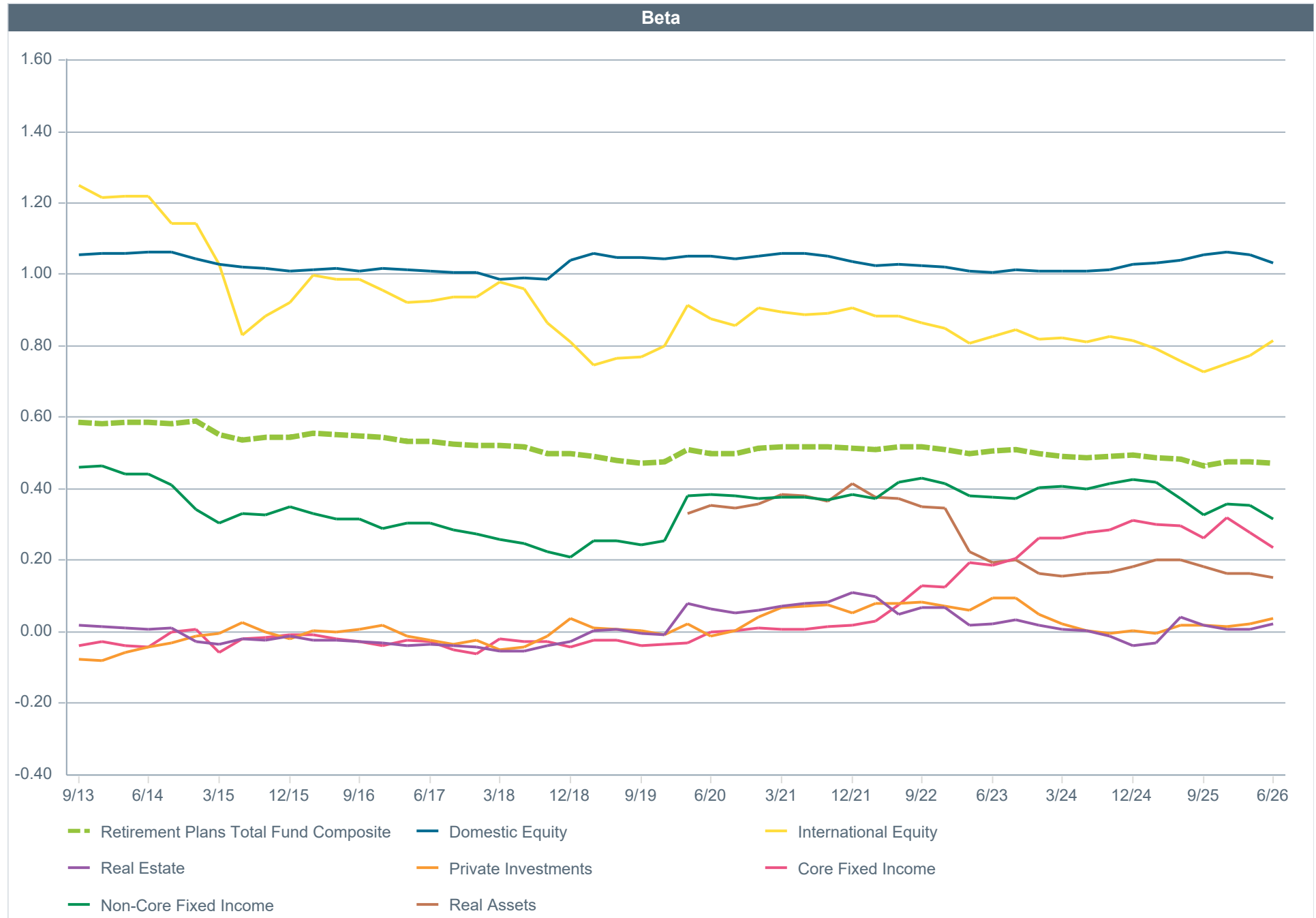
Performance shown is net of all manager fees and expenses (Net-All). Benchmark returns reflect unmanaged indices which are not impacted by management fees. Fiscal year ends on 06/30. Please see Addendum for custom index specification. Since inception performance may vary from State Street reported performance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

Montana Board of Investments
Comparative Performance
Investment Pools

As of June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Domestic Equity	15.83	11.99	24.11	20.50	12.48	15.69	15.02	16.90	23.14	25.77	-18.95	27.47	11.28	05/01/2003
All Public Plans-US Equity Segment Median	14.63	11.11	21.83	18.90	10.71	13.94	13.58	15.66	20.73	23.18	-18.06	24.45	N/A	
Rank	28	31	21	13	14	5	7	37	28	21	63	30	N/A	
Population	50	50	50	49	48	40	37	58	66	61	65	70	N/A	
International Equity	14.23	13.95	26.03	18.50	8.27	10.29	10.15	30.24	6.66	15.06	-17.46	8.18	6.34	04/01/1997
All Public Plans-Intl. Equity Segment Median	12.87	11.34	23.55	17.75	8.44	10.42	10.41	29.57	5.59	17.01	-16.87	9.33	N/A	
Rank	35	29	31	32	52	52	58	42	35	75	57	73	N/A	
Population	49	49	48	45	45	41	41	53	62	60	65	69	N/A	
Core Fixed Income	0.82	0.97	4.23	4.32	0.46	1.50	1.63	7.50	1.36	5.50	-11.88	-1.48	5.10	04/01/1995
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.75	0.80	4.14	4.63	0.49	1.74	2.08	7.62	1.92	5.99	-12.93	-1.24	4.97	
Rank	35	24	38	74	53	74	83	62	89	86	14	63	30	
Population	132	132	132	130	130	129	123	140	144	150	158	164	53	
Non-Core Fixed Income	4.21	3.54	9.31	9.94	4.53	5.28	5.72	11.99	7.64	11.43	-11.05	3.64	7.40	06/01/2009
IM U.S. High Yield Bonds (SA+CF) Median	2.47	2.16	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35	7.62	
Rank	3	5	2	7	46	46	61	1	69	77	83	91	66	
Population	131	131	131	129	125	122	116	146	152	170	181	180	79	
Real Estate	1.60	3.01	5.05	1.43	5.19	5.42	6.90	3.90	-1.42	-4.54	13.02	21.37	5.49	06/01/2006
All Public Plans-Real Estate Segment Median	1.14	2.10	3.78	0.49	5.06	5.55	6.71	4.30	-1.90	-6.02	13.88	20.84	N/A	
Rank	34	30	29	29	48	54	34	57	44	41	56	47	N/A	
Population	44	38	36	34	32	23	18	41	40	40	42	41	N/A	
Trust Funds Investment Pool	1.29	1.80	5.08	4.14	1.71	2.57	2.73	7.53	1.07	2.84	-6.02	1.59	5.35	10/01/1995
All Public Plans-US Fixed Income Segment Median	0.98	0.96	4.09	4.72	0.84	2.04	2.41	7.18	1.98	5.79	-11.80	-0.11	N/A	
Rank	28	11	17	69	26	36	42	39	71	87	14	12	N/A	
Population	52	52	52	51	50	43	41	59	65	63	70	73	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.



The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Montana Retirement Plans. The Total Fund Beta is calculated using the S&P 500 (Cap Wtd) as the benchmark and is based on monthly periodicity. It represents a measure of the sensitivity of the total fund to movements of the S&P 500 (Cap Wtd) over the preceding three year period.

Montana Board of Investments
Asset Allocation

As of June 30, 2026

	Total Fund	
	(\$)	%
Trust Accounts	11,290,071,173	100.00
Abandoned Mine Trust	9,457,795	0.08
Barker Hughesville St Response	10,229,148	0.09
Belt Water Treatment Plant Fund	30,791,322	0.27
Big Sky Economic Development Fund	163,187,768	1.45
Butte Area One Restoration	5,818,813	0.05
Clark Fork River Restoration	25,321,078	0.22
Coal Tax Cultural Trust Fund	17,947,932	0.16
Coal Tax Park Acquisition	32,909,676	0.29
Conservation District Fund	62,258,000	0.55
East Helena Compensation Fund	1,461,960	0.01
East Helena Greenway Trail Maintenance	925,334	0.01
Endowment for Children	1,485,008	0.01
Flying J CECRA Facilities Fund	2,968,954	0.03
FWP License Account	97,007,959	0.86
FWP Mitigation Trust Fund	9,791,696	0.09
FWP Real Property Trust	7,469,871	0.07
Group Benefits	124,238,978	1.10
Harold Hamm Endowment	56,641	0.00
History and Civics Endowment	2,480,623	0.02
Invasive Species Trust Fund	2,238,655	0.02
Kyiyo Pow Pow	346,530	0.00
Libby Asbestos Site State Cost	5,060,624	0.04
Lubrecht Forest Carbon Offset Credits	2,888,315	0.03
Luttrell Pit - Operational & Maintenance	2,199,263	0.02
Montana Pole	18,949,731	0.17
Montana State University	239,957,224	2.13
Montana State Library Trust	1,521,916	0.01
Montana Tech-UM Agency Funds	7,987,216	0.07
MT BOI - Clark Fork Site	50,990,570	0.45
MT BOI UOFM Other	73,449,172	0.65
MT Housing Infrastructure Trust	153,475,351	1.36
MUS Group Insurance	60,335,429	0.53
MUS Workers Compensation	10,579,343	0.09

Debt and Liability Fee Account was liquidated in June 2026. Allocations shown may not sum up to 100% exactly due to rounding.

Montana Board of Investments
Asset Allocation

As of June 30, 2026

	Total Fund	
	(\$)	%
Older Montanans Trust	359,869	0.00
Permanent Coal Trust Excl Crp	553,841,536	4.91
PERS Defined Cont Disability	15,404,643	0.14
Potter Trust Fund	279,376	0.00
Resource Indemnity Trust	106,600,545	0.94
School Facilities Fund	280,080,745	2.48
Smelter Hill Up Restorative	7,910,670	0.07
State Fund Insurance	1,578,020,001	13.98
Streamside Tailings Operable Unit	16,531,392	0.15
Subsequent Injury Fund	3,050,423	0.03
Tobacco Trust Fund	332,893,411	2.95
Treasurers	4,160,461,244	36.85
Montana Coal Endowment Fund	272,578,286	2.41
MT Coal Endowment Regional Water	94,470,850	0.84
Trust and Legacy Account	1,007,655,928	8.93
UCFRB Assess/Litig Cost Rec	23,373,913	0.21
UCFRB Restoration Fund	65,833,201	0.58
Upper Blackfoot Response	602,823	0.01
Weed Control Trust	10,382,569	0.09
Wildlife Habitat Trust	17,352,976	0.15
Work Force Housing	6,252,666	0.06
Yellowstone Pipeline Cleanup Fund	5,674,203	0.05
Zortman/Landusky LT H2O	18,755,090	0.17
Z/L Long Term H2O Trust Fund	24,395,993	0.22

Debt and Liability Fee Account was liquidated in June 2026. Allocations shown may not sum up to 100% exactly due to rounding.

Montana Board of Investments
Comparative Performance
Trust Accounts

As of June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Abandoned Mine Trust	1.17	1.76	4.10	4.82	3.69	2.90	2.46	4.55	5.35	5.13	1.68	0.13	3.79	12/01/1993
Barker Hughesville St Response	1.17	1.76	4.75	3.98	2.05	N/A	N/A	6.71	1.43	2.90	-3.87	1.36	2.02	05/01/2020
Belt Water Treatment Plant Fund	1.16	1.77	4.72	3.95	2.07	2.73	N/A	6.62	1.40	2.96	-3.71	1.34	3.28	03/01/2018
Big Sky Economic Development Fund	1.21	1.69	4.78	3.81	1.84	2.61	2.72	7.14	0.73	2.53	-4.27	1.45	4.18	07/01/2005
Butte Area One Restoration	1.18	1.75	4.76	3.99	2.18	2.67	2.65	6.75	1.39	3.08	-3.26	1.26	3.09	11/01/2008
Clark Fork River Restoration	1.17	1.76	4.74	3.98	2.19	2.63	2.61	6.68	1.47	3.06	-3.17	1.19	3.28	11/01/2008
Coal Tax Cultural Trust Fund	1.22	1.71	4.85	3.89	1.91	2.65	2.74	7.18	0.78	2.73	-4.20	1.43	5.33	12/01/1993
Coal Tax Park Acquisition	1.20	1.74	4.83	3.90	1.95	2.65	2.74	7.02	0.98	2.72	-4.02	1.37	5.31	12/01/1993
Conservation District Fund	1.18	1.60	4.67	N/A	N/A	N/A	N/A	6.80	-0.06	N/A	N/A	N/A	3.37	12/01/2023
East Helena Compensation Fund	0.98	1.95	4.21	4.30	3.13	2.86	2.69	4.52	3.84	4.53	0.48	0.42	2.48	01/01/2013
East Helena Greenway Trail Maintenance	1.16	1.77	4.74	4.19	2.40	N/A	N/A	6.55	2.08	3.32	-2.81	N/A	2.51	03/01/2021
Endowment for Children	1.21	1.73	4.86	3.91	1.93	2.66	2.74	7.16	0.80	2.80	-4.18	1.41	4.15	08/01/2007
Flying J CECRA Facilities Fund	1.17	1.76	4.74	3.98	2.06	N/A	N/A	6.70	1.44	2.91	-3.85	1.36	2.03	05/01/2020
FWP License Account	1.05	1.86	4.46	4.49	2.86	2.44	2.18	5.49	3.75	4.04	-1.41	0.46	2.86	11/01/1997
FWP Mitigation Trust Fund	1.13	1.76	4.65	4.25	2.41	2.49	2.30	6.40	2.32	3.41	-2.79	0.98	3.62	12/01/1993
FWP Real Property Trust	1.21	1.73	4.87	3.90	1.93	2.64	2.72	7.14	0.84	2.77	-4.13	1.38	4.82	12/01/1993
Group Benefits	1.05	1.89	4.38	4.58	3.13	2.74	2.42	5.14	4.35	4.16	-0.33	0.63	3.68	12/01/1993
Harold Hamm Endowment	0.88	1.47	4.45	3.88	1.98	2.66	2.66	6.74	1.40	2.87	-3.94	1.43	2.66	07/01/2016
History and Civics Endowment	1.11	1.83	4.65	N/A	N/A	N/A	N/A	6.42	4.89	N/A	N/A	N/A	5.25	01/01/2024
Invasive Species Trust Fund	1.19	1.85	4.71	3.91	1.99	N/A	N/A	6.40	1.71	2.65	-3.88	1.19	1.81	10/01/2020
Kyiyo Pow Pow	10.10	8.27	15.37	N/A	N/A	N/A	N/A	13.22	N/A	N/A	N/A	N/A	14.00	12/01/2024
Libby Asbestos Site State Cost	1.18	1.80	4.74	3.97	2.10	N/A	N/A	6.75	1.30	2.98	-3.60	1.25	2.06	05/01/2020
Lubrecht Forest Carbon Offset Credits	10.14	8.31	15.45	N/A	N/A	N/A	N/A	13.28	N/A	N/A	N/A	N/A	13.52	12/01/2024
Luttrell Pit - Operational & Maintenance	1.17	1.75	4.74	4.00	2.20	N/A	N/A	6.76	1.30	3.07	-3.27	1.36	2.13	05/01/2020
Montana Pole	1.17	1.78	4.73	4.06	2.26	2.69	2.69	6.57	1.67	3.12	-2.92	1.14	4.59	09/01/1996
Montana State University	1.12	2.02	4.44	4.67	3.43	2.80	2.47	5.04	4.53	4.77	0.58	0.30	2.29	08/01/2004
Montana State Library Trust	1.18	1.75	4.79	N/A	N/A	N/A	N/A	6.88	1.15	N/A	N/A	N/A	5.57	10/01/2023
Montana Tech-UM Agency Funds	1.00	1.95	4.26	4.80	3.62	2.89	2.50	4.62	5.08	4.99	1.36	0.20	2.15	03/01/2003
MT BOI - Clark Fork Site	1.21	1.72	4.81	3.92	1.98	2.64	2.69	6.99	1.01	2.81	-3.95	1.44	3.68	11/01/2008
MT BOI UOFM Other	1.15	2.01	4.58	4.70	3.23	3.04	2.73	5.37	4.38	3.94	-0.16	0.73	3.01	08/01/2002
MT Housing Infrastructure Trust	0.48	1.00	2.17	N/A	N/A	N/A	N/A	2.13	3.92	N/A	N/A	N/A	3.19	08/01/2023
MUS Group Insurance	1.05	1.94	4.34	4.77	3.41	2.86	2.51	4.88	4.74	4.74	0.57	0.26	2.09	10/01/2011
MUS Workers Compensation	1.14	1.98	4.48	4.58	3.22	2.87	2.62	5.19	3.97	4.44	0.10	0.46	2.60	04/01/2016

Debt and Liability Fee Account was liquidated in June 2026. 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.

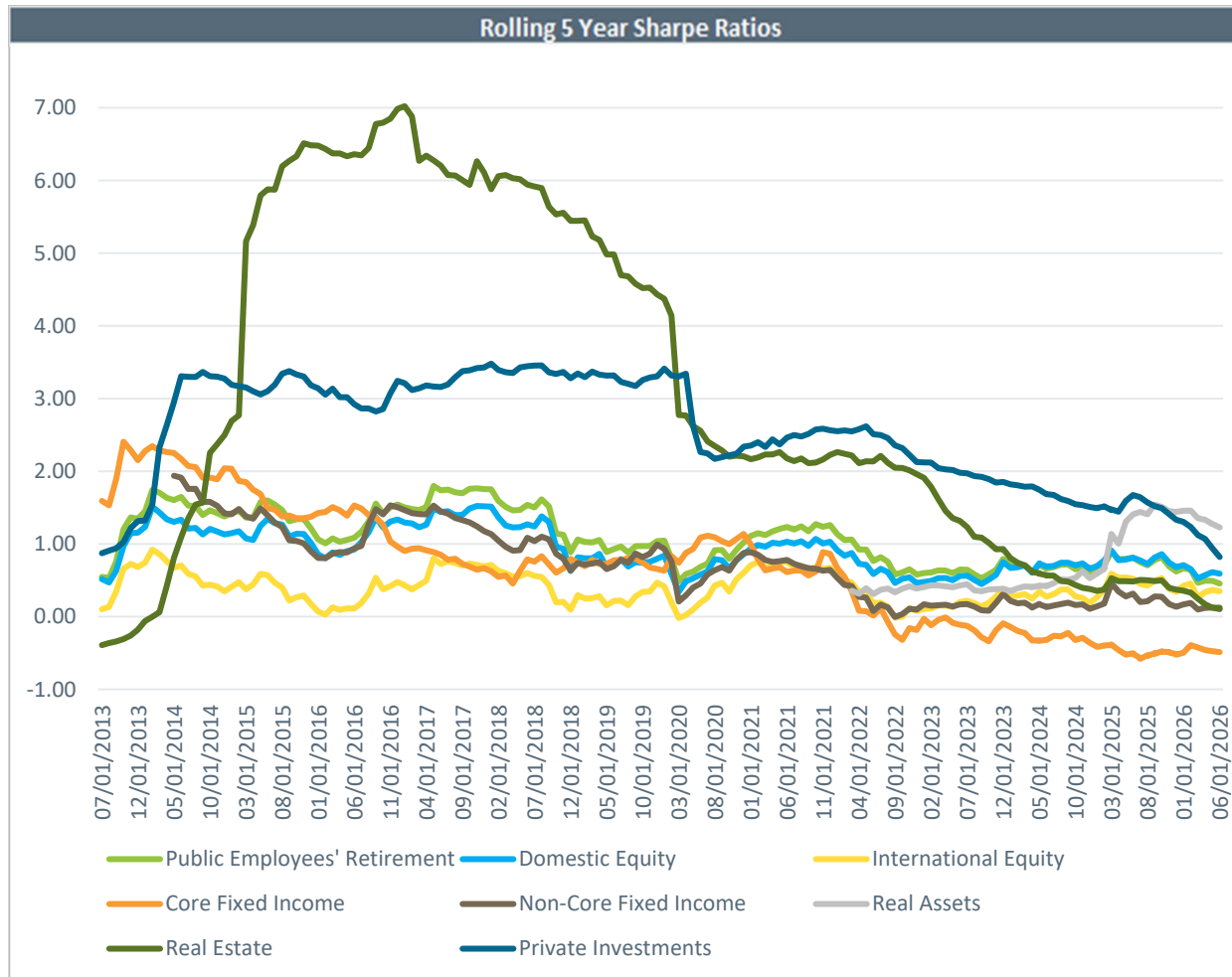
Montana Board of Investments
Comparative Performance
Trust Accounts

As of June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Older Montanans Trust	1.22	1.69	4.86	3.96	1.94	2.70	2.77	7.20	0.92	2.78	-4.23	1.41	4.04	08/01/2007
Permanent Coal Trust Excl Crp	1.23	1.82	4.54	3.60	2.21	2.71	2.77	5.94	1.48	2.57	-2.02	1.82	5.12	12/01/1993
PERS Defined Cont Disability	10.29	8.44	17.65	14.72	7.89	9.92	9.46	16.98	12.08	17.09	-15.55	13.16	8.71	09/01/2015
Potter Trust Fund	0.88	1.47	4.46	3.87	1.97	2.66	2.73	6.74	1.37	2.86	-3.96	1.41	2.88	06/01/2016
Resource Indemnity Trust	1.23	1.71	4.89	3.86	1.84	2.64	2.75	7.29	0.66	2.60	-4.44	1.48	5.39	12/01/1993
School Facilities Fund	1.22	1.71	4.84	3.82	1.83	2.57	N/A	7.20	0.73	2.42	-4.24	1.39	2.74	01/01/2018
Smelter Hill Up Restorative	1.20	1.76	4.80	4.01	2.13	2.54	2.46	6.85	1.36	3.00	-3.54	1.29	2.37	11/01/2008
State Fund Insurance	2.73	2.56	6.89	6.42	3.04	3.88	3.87	9.43	3.72	6.49	-7.68	3.04	5.24	12/01/1993
Streamside Tailings Operable Unit	1.20	1.75	4.80	3.99	2.06	2.67	2.71	6.92	1.25	2.90	-3.70	1.27	4.69	02/01/1999
Subsequent Injury Fund	0.95	1.92	4.07	4.71	3.70	2.90	2.49	4.33	5.22	5.37	1.66	0.13	3.05	12/01/1993
Tobacco Trust Fund	1.20	1.70	4.85	3.84	1.84	2.62	2.71	7.21	0.68	2.63	-4.40	1.51	4.83	01/01/2001
Treasurers	0.96	1.84	4.28	4.75	3.55	2.77	2.40	4.88	4.65	5.08	1.34	0.10	2.89	12/01/1993
Montana Coal Endowment Fund	1.23	1.71	4.88	3.87	1.86	2.64	2.74	7.26	0.71	2.63	-4.37	1.47	5.29	12/01/1993
MT Coal Endowment Regional Water	1.23	1.71	4.88	3.88	1.87	2.64	2.74	7.26	0.71	2.63	-4.37	1.47	4.97	06/01/2000
Trust and Legacy Account	1.23	1.72	4.89	3.88	1.87	2.65	2.75	7.24	0.73	2.62	-4.37	1.47	5.92	07/01/1991
UCFRB Assess/Litig Cost Rec	1.21	1.73	4.84	3.85	1.85	2.57	2.66	7.17	0.74	2.61	-4.37	1.53	4.92	07/01/1999
UCFRB Restoration Fund	1.22	1.72	4.86	3.92	1.93	2.65	2.74	7.15	0.96	2.71	-4.22	1.36	4.87	06/01/1999
Upper Blackfoot Response	1.03	1.95	4.30	4.81	3.61	3.01	2.69	4.77	4.97	4.94	1.22	0.32	2.23	09/01/2010
Weed Control Trust	1.23	1.71	4.89	3.86	1.84	2.64	2.75	7.29	0.66	2.60	-4.44	1.48	4.71	12/01/1993
Wildlife Habitat Trust	1.20	1.74	4.84	3.91	1.94	2.63	2.71	7.02	1.01	2.72	-4.10	1.38	4.82	12/01/1993
Work Force Housing	0.97	1.95	4.20	N/A	N/A	N/A	N/A	4.14	5.21	N/A	N/A	N/A	4.59	11/01/2023
Yellowstone Pipeline Cleanup Fund	1.13	1.79	4.65	4.15	2.54	N/A	N/A	6.31	2.15	3.16	-1.42	N/A	2.55	04/01/2021
Zortman/Landusky LT H2O	0.97	1.95	4.20	4.84	3.71	2.90	2.48	4.46	5.33	5.13	1.68	0.13	5.68	09/01/1999
Z/L Long Term H2O Trust Fund	0.97	1.95	4.20	4.84	3.71	2.90	2.48	4.46	5.33	5.13	1.68	0.13	3.95	09/01/2005

Debt and Liability Fee Account was liquidated in June 2026. 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.

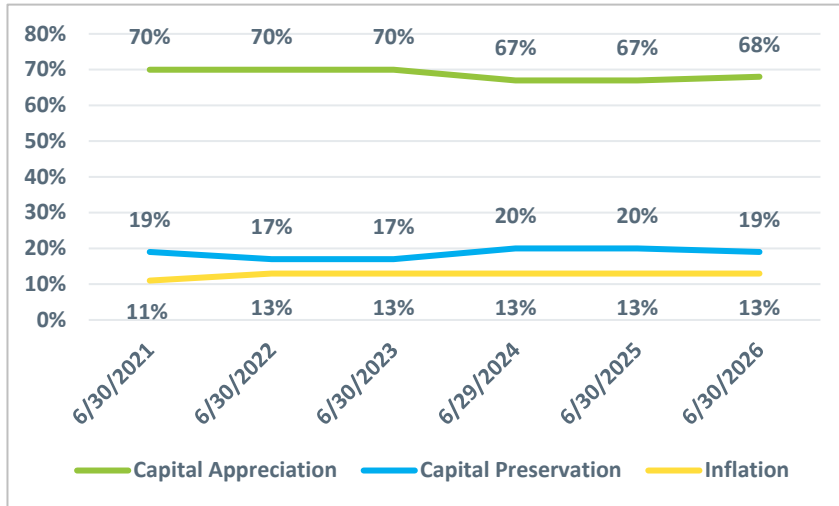
Risk Report



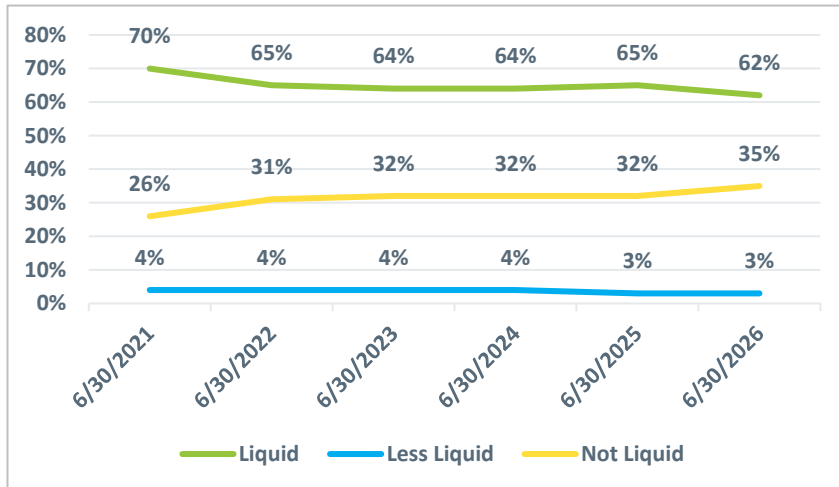
	Annualized Sharpe Ratios		
	3 Years	5 Years	10 Years
Public Employees' Retirement - Gross	1.02	0.57	0.92
All Public Plans (>\$5B) Total Fund Median	1.03	0.49	0.84
Public Employees' Retirement - Net	0.90	0.47	0.84
Public Employees' Benchmark	0.94	0.42	0.66
Domestic Equity	1.13	0.60	0.82
Domestic Equity Custom Index	1.14	0.61	0.83
International Equity	0.98	0.37	0.56
International Equity Custom Index	0.98	0.38	0.54
Core Fixed Income	-0.02	-0.46	-0.07
Core Fixed Income Custom Index	-0.06	-0.50	-0.16
Non-Core Fixed Income	1.04	0.18	0.50
Bloomberg US HY 2% Issuer Cap Index	0.97	0.13	0.51
Real Assets	0.99	1.30	N/A
Real Assets Custom Index	0.79	0.49	0.31
Real Estate	-1.66	0.39	1.20
Real Estate Custom Index	-1.80	-0.12	0.04
Private Investments	-0.47	0.86	1.83
Private Investments Custom Index	0.83	0.37	0.59

Data shown as of 6/30/2026. Performance shown is net of fees, unless otherwise noted. The Domestic Equity Custom Index currently consists of 100% MSCI USA IM Index. The International Equity Composite currently consists of 100% MSCI ACW Ex-US IM Index. The Real Assets Custom Index currently consists of 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. The Core Fixed Income Custom Index currently consists of 100% Bloomberg US Agg Bond Index. The Real Estate Custom Index currently consists of 100% NCREIF ODCE (AWA) (1 Qtr Lag) Index. The Private Investments Custom Index currently consists of the portfolio weighted average of MSCI US SC / S&P LSTA US Leverage Loan 100 Index for PE / PC. All Public Plans > \$5B data is gross of fees. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity and real estate can be imperfect at best and can potentially be misleading. Performance for these asset classes are based on valuations which may not be updated frequently. Risk free rate utilized in Sharpe Ratio calculation is the ICE BofA 3 Mo US T-Bill Index. Quantitative risk measures for illiquid asset classes do not capture the inherent investment risk of those asset classes, nor the potential final valuation at maturity, if relevant. Illiquid asset class standard deviation measures when compared to liquid benchmarks may lead to incorrect conclusions about volatility.

Asset Allocation by Theme



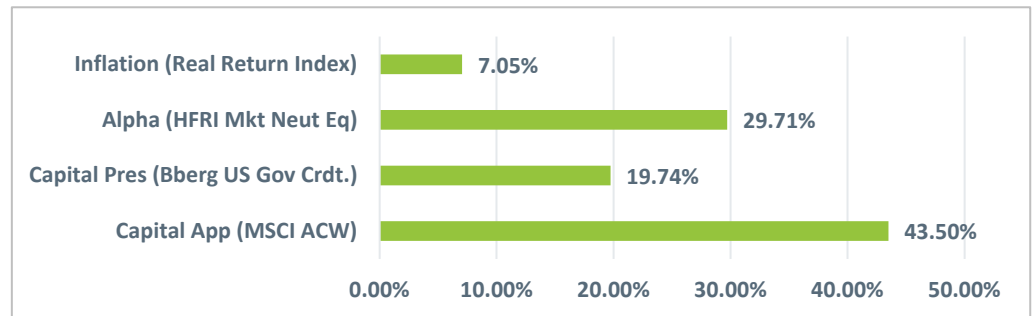
Asset Allocation by Liquidity



Liquidity by Asset Class

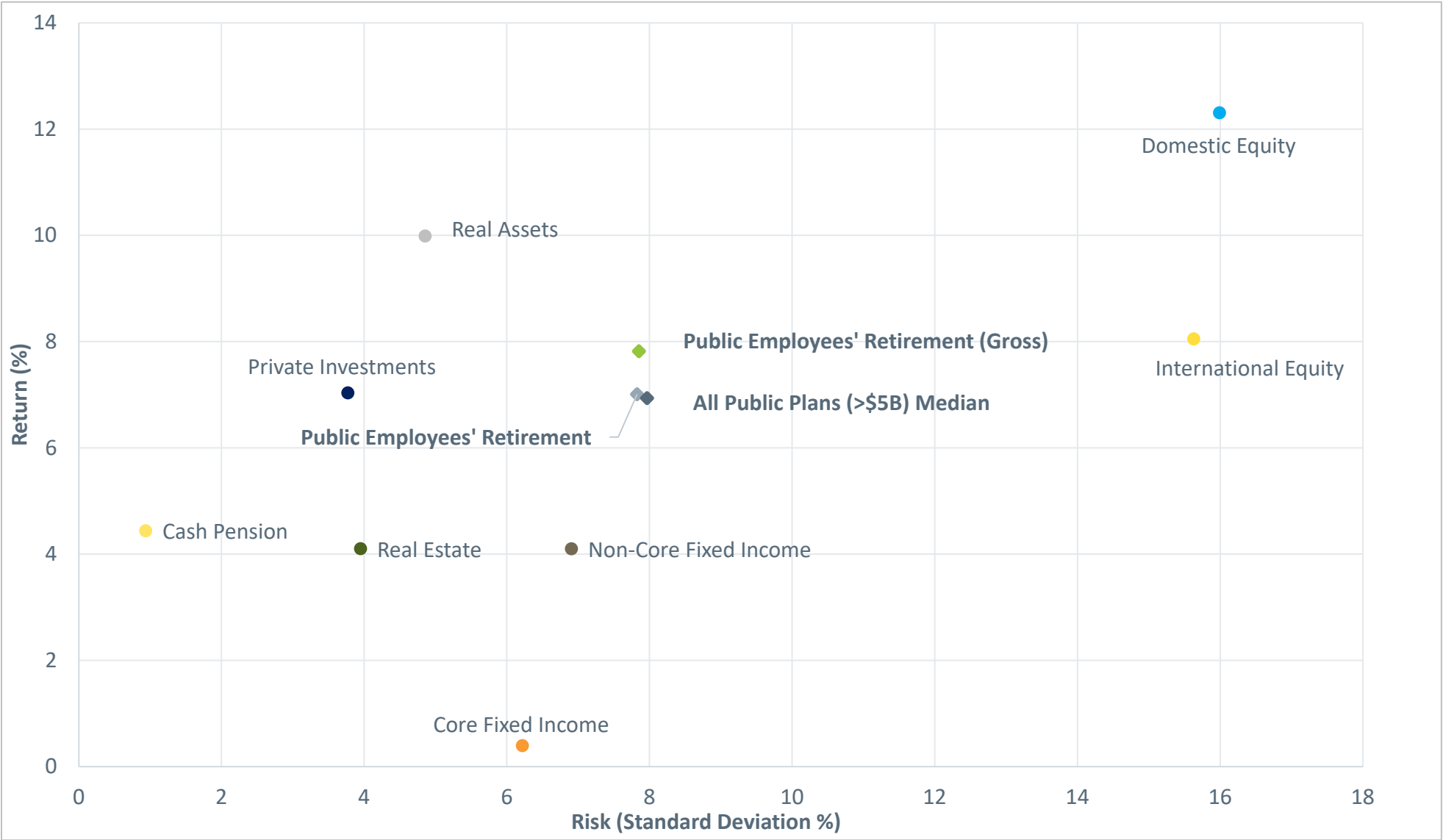
	Domestic Equity	International Equity	Core Fixed Income	Non-Core Fixed Income	Real Assets	Real Estate	Cash Pension	Private Investments	Total Fund
Liquid	27%	15%	14%	4%	1%	0%	1%	0%	62%
Less Liquid	0%	0%	0%	3%	0%	0%	0%	0%	3%
Not Liquid	0%	0%	0%	0%	5%	12%	0%	18%	35%

Thematic Analysis (Total Fund) – Trailing 5 Years

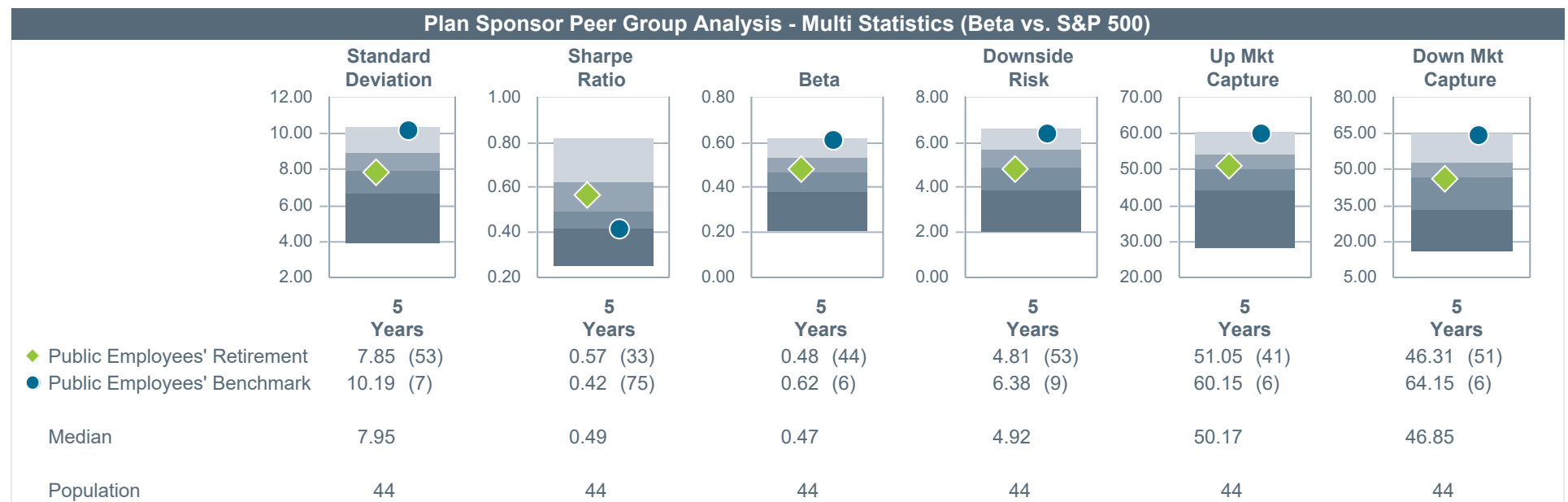
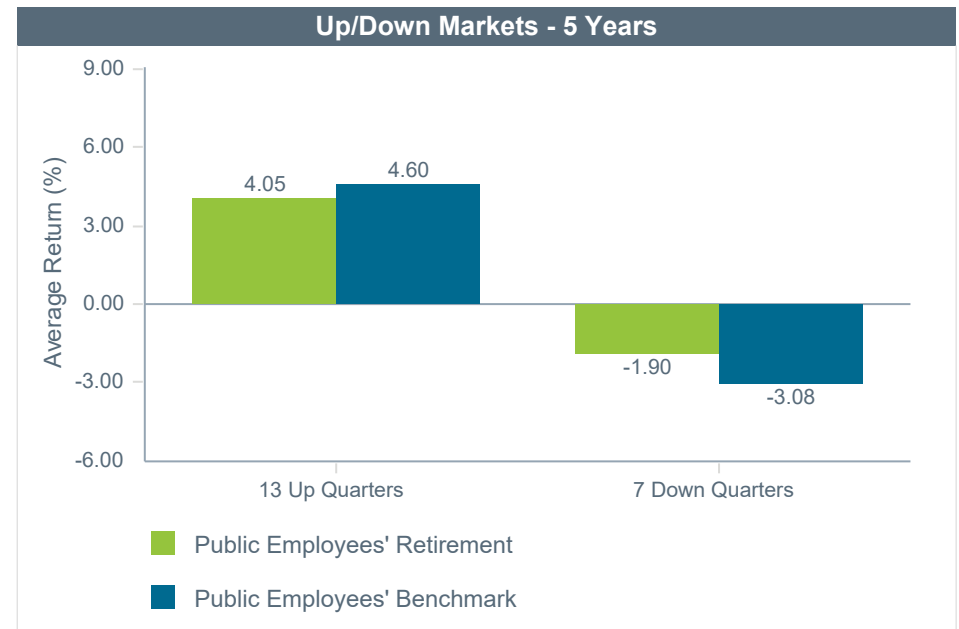
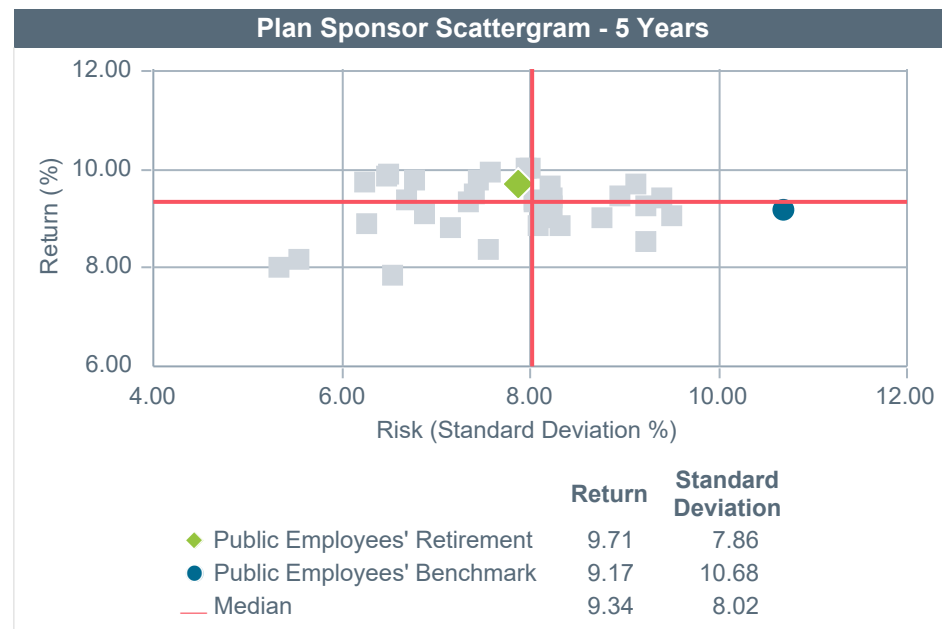


Correlation Matrix – Trailing 5 Years

	Total Fund	Capital App (MSCI ACW)	Capital Pres (Bberg US Gov Crdt.)	Alpha (HFRI Mkt Neut Eq)	Inflation (Real Return Index)
Total Fund	1.00				
Capital App (MSCI ACW)	0.99	1.00			
Capital Pres (Bberg US Gov Crdt.)	0.66	0.61	1.00		
Alpha (HFRI Mkt Neut Eq)	0.24	0.27	0.04	1.00	
Inflation (Real Return Index)	0.77	0.74	0.55	0.16	1.00



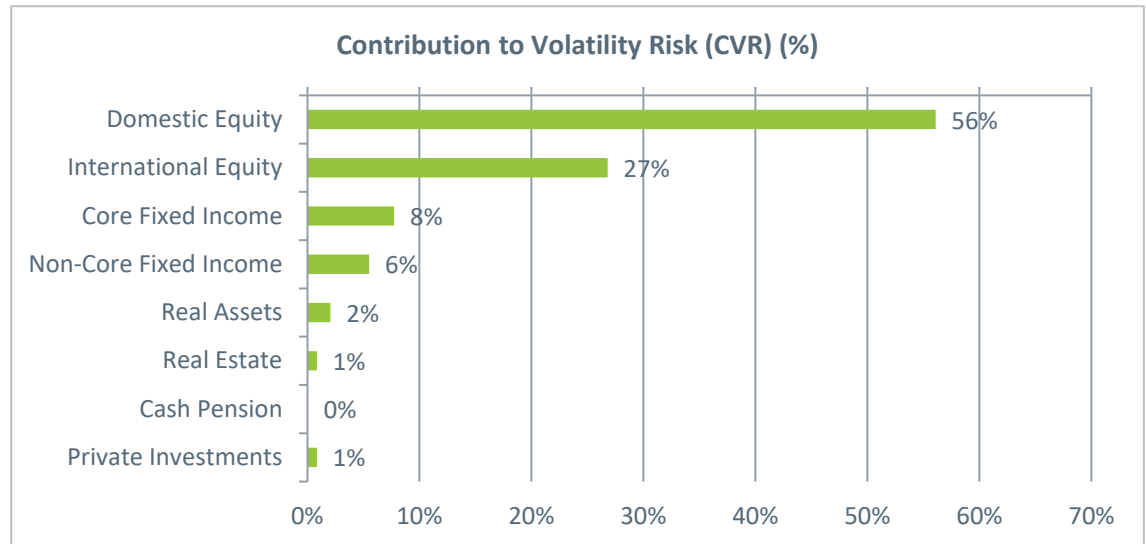
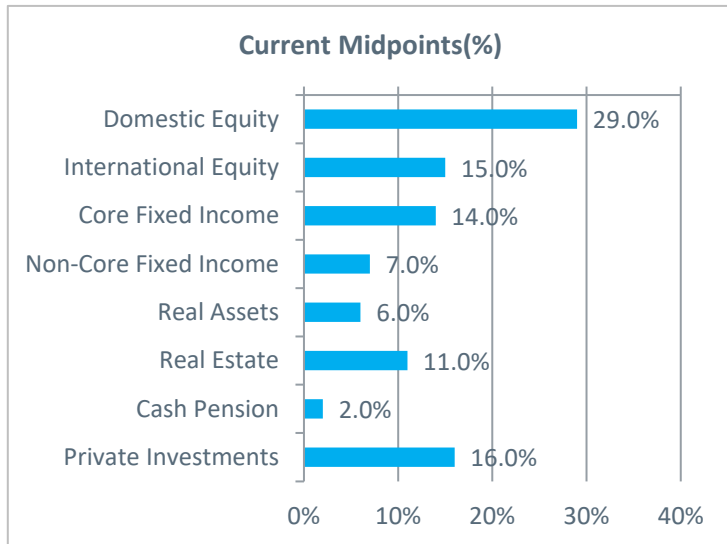
As of June 30, 2026. Data shown net of fees, unless noted otherwise. Calculation is based on monthly periodicity. RVK cautions that the interpretation of time-weighted data on data on non-marketable investments can be imperfect at best and can potentially be misleading. Quantitative risk measures for illiquid asset classes do not capture the inherent investment risk of those asset classes, nor the potential final valuation at maturity, if relevant. Illiquid asset class standard deviation measures when compared to liquid benchmarks may lead to incorrect conclusions about volatility.



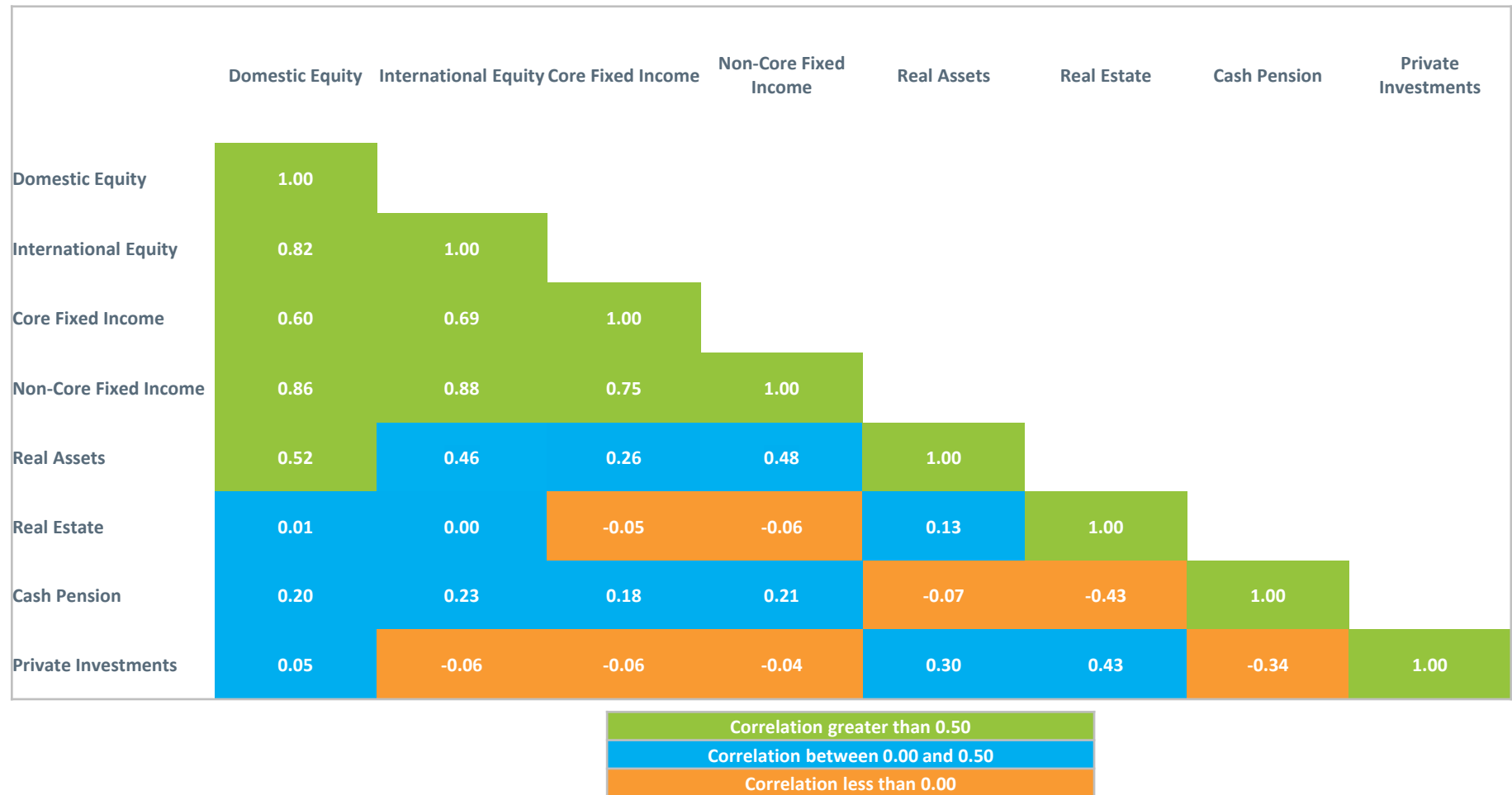
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Montana Board of Investments
Contribution to Risk - Trailing 5 Years
As of June 30, 2026

Portfolio Risk	Composite	Composite Volatility Risk (Annualized StDev, %) ¹	Policy Allocation		Difference (%)
			Current Midpoint (%)	Contribution to Volatility Risk (CVR) (%)	
Domestic Equity	Domestic Equity	15.99%	29.00%	56.10%	27.10%
International Equity	International Equity	15.63%	15.00%	26.81%	11.81%
Core Fixed Income	Core Fixed Income	6.21%	14.00%	7.74%	-6.26%
Non-Core Fixed Income	Non-Core Fixed Income	6.91%	7.00%	5.52%	-1.48%
Real Assets	Real Assets	4.86%	6.00%	2.06%	-3.94%
Real Estate	Real Estate	4.30%	11.00%	0.85%	-10.15%
Cash Pension	Cash Pension	0.94%	2.00%	0.04%	-1.96%
Private Investments	Private Investments	3.77%	16.00%	0.86%	-15.14%
Total Fund	Blend of Above	7.99%	100.00%	100.00%	0.00%



¹Analysis uses monthly periodicity. Performance shown is net of fees. RVK cautions that the interpretation of time-weighted data on non-marketable investments such as private equity and real estate can be imperfect at best and can potentially be misleading. Quantitative risk measures for illiquid asset classes do not capture the inherent investment risk of those asset classes, nor the potential final valuation at maturity, if relevant. Illiquid asset class standard deviation measures when compared to liquid benchmarks may lead to incorrect conclusions about volatility.



As of June 30, 2026. Performance shown net of fees. Calculation is based on monthly periodicity. RVK cautions that the interpretation of time-weighted data on data on non-marketable investments can be imperfect at best and can potentially be misleading. Quantitative risk measures for illiquid asset classes do not capture the inherent investment risk of those asset classes, nor the potential final valuation at maturity, if relevant. Illiquid asset class standard deviation measures when compared to liquid benchmarks may lead to incorrect conclusions about volatility.

Equity Composites

Montana Board of Investments
Comparative Performance
Equity Composites

As of June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Domestic Large Cap Equity - Net	15.33	10.14	21.98	20.80	13.07	16.30	15.61	17.84	25.16	27.18	-19.30	28.39	10.97	12/01/2006
S&P 500 Index (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	16.08	15.51	17.88	25.02	26.29	-18.11	28.71	11.04	
Difference	0.13	-0.07	-0.34	0.19	-0.34	0.22	0.10	-0.04	0.14	0.89	-1.19	-0.32	-0.07	
Domestic Large Cap Equity - Gross	15.33	10.14	21.99	20.81	13.09	16.38	15.72	17.85	25.17	27.19	-19.29	28.61	11.15	12/01/2006
IM U.S. Large Cap Equity (SA+CF) Median	14.53	9.82	20.67	19.91	12.23	15.25	15.05	16.79	23.00	25.20	-17.06	27.31	11.06	
Rank	36	48	43	35	35	29	34	37	35	35	67	37	44	
Domestic Mid Cap Equity - Net	14.47	17.40	25.96	15.50	9.19	12.02	11.82	7.81	13.83	16.39	-13.07	25.15	9.59	01/01/2005
Russell Mid Cap Index	13.83	15.30	21.63	16.51	8.50	11.93	12.00	10.60	15.34	17.23	-17.32	22.58	10.13	
Difference	0.65	2.11	4.33	-1.01	0.69	0.09	-0.18	-2.79	-1.51	-0.84	4.24	2.57	-0.54	
Domestic Mid Cap Equity - Gross	14.47	17.40	25.96	15.50	9.19	12.02	11.99	7.81	13.83	16.39	-13.07	25.15	9.95	01/01/2005
IM U.S. Mid Cap Equity (SA+CF) Median	14.26	13.19	18.89	15.09	8.35	11.93	12.14	7.80	13.91	18.66	-14.58	24.74	10.54	
Rank	44	22	25	44	37	43	55	50	51	68	42	45	78	
Domestic Small Cap Equity - Net	19.66	22.95	37.76	18.33	9.53	12.67	12.60	11.18	11.69	18.15	-16.81	27.56	11.98	03/01/2003
Russell 2000 Index	21.49	22.57	40.78	18.60	6.98	11.34	11.62	12.81	11.54	16.93	-20.44	14.82	11.02	
Difference	-1.83	0.39	-3.02	-0.27	2.55	1.34	0.97	-1.63	0.15	1.22	3.62	12.74	0.97	
Domestic Small Cap Equity - Gross	19.67	22.97	37.79	18.36	9.59	12.83	12.89	11.21	11.72	18.18	-16.79	28.00	12.42	03/01/2003
IM U.S. Small Cap Equity (SA+CF) Median	20.29	22.55	36.17	17.87	8.48	12.50	12.60	9.59	12.53	17.61	-16.66	23.59	12.40	
Rank	55	44	43	47	38	44	45	44	58	46	51	33	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 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, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
International Large Cap Passive - Net	14.44	14.39	28.20	19.01	8.95	10.31	10.11	32.69	5.33	15.68	-15.86	7.76	8.11	06/01/2009
MSCI ACW Ex US Index (USD) (Net)	14.49	13.68	27.66	18.82	8.79	10.16	9.93	32.39	5.53	15.62	-16.00	7.82	7.91	
Difference	-0.05	0.70	0.55	0.19	0.17	0.15	0.18	0.30	-0.21	0.07	0.14	-0.06	0.20	
International Large Cap Passive - Gross	14.45	14.41	28.25	19.05	8.99	10.36	10.17	32.73	5.36	15.71	-15.82	7.82	8.18	06/01/2009
International Equity Active - Net	14.43	13.98	24.68	17.84	7.30	9.93	9.87	27.80	7.45	13.90	-19.26	7.77	5.07	04/01/1997
MSCI ACW Ex US Index (USD) (Net)	14.49	13.68	27.66	18.82	8.79	10.16	9.93	32.39	5.53	15.62	-16.00	7.82	N/A	
Difference	-0.06	0.30	-2.98	-0.98	-1.48	-0.23	-0.06	-4.59	1.92	-1.72	-3.26	-0.05	N/A	
International Equity Active - Gross	14.57	14.26	25.28	18.42	7.84	10.49	10.43	28.42	7.99	14.48	-18.82	8.30	5.60	04/01/1997
IM International Large Cap Core Equity (SA+CF) Median	11.24	10.37	21.83	18.38	9.30	11.32	10.78	32.39	6.21	18.09	-15.88	12.13	7.87	
Rank	20	22	31	50	73	62	63	67	31	89	75	79	100	
International Value - Net	15.19	16.49	29.39	21.87	11.20	11.63	11.27	32.30	11.15	14.97	-13.14	9.32	5.47	11/01/2006
MSCI ACW Ex US Val Index (USD) (Net)	12.15	14.49	33.21	22.43	12.42	11.13	10.47	39.50	6.04	17.30	-8.59	10.46	5.17	
Difference	3.04	2.01	-3.81	-0.55	-1.22	0.49	0.81	-7.20	5.11	-2.34	-4.55	-1.14	0.31	
International Value - Gross	15.31	16.74	29.95	22.40	11.71	12.15	11.81	32.87	11.64	15.49	-12.73	9.85	6.04	11/01/2006
IM International Large Cap Value Equity (SA+CF) Median	9.13	9.19	23.36	18.87	11.22	11.66	10.60	36.58	5.27	19.30	-8.69	12.20	6.51	
Rank	12	13	22	23	44	43	31	70	5	82	73	68	66	
International Growth - Net	16.78	10.45	16.25	10.03	1.89	6.67	7.43	17.16	0.73	13.80	-23.99	3.79	4.41	11/01/2006
MSCI ACW Ex US Grth Index (USD) (Net)	17.04	12.80	22.30	15.33	5.21	8.96	9.21	25.65	5.07	14.03	-23.05	5.09	5.73	
Difference	-0.26	-2.35	-6.05	-5.30	-3.32	-2.29	-1.78	-8.50	-4.34	-0.23	-0.94	-1.31	-1.32	
International Growth - Gross	16.92	10.72	16.83	10.58	2.41	7.22	8.01	17.74	1.24	14.39	-23.58	4.33	4.96	11/01/2006
IM International Large Cap Growth Equity (SA+CF) Median	13.22	7.39	11.80	12.25	5.03	9.58	10.20	19.38	4.71	17.13	-22.05	10.78	6.64	
Rank	21	38	35	66	71	83	91	60	79	83	53	84	100	
International Small Cap - Net	10.29	11.12	23.11	20.04	7.51	10.46	9.92	32.99	8.93	14.01	-21.69	11.57	6.44	09/01/2006
MSCI ACWI Ex US Sm Cap Index IMI (USD) (Net)	9.62	9.10	19.83	16.42	6.30	9.68	9.10	29.26	3.36	15.66	-19.97	12.93	6.51	
Difference	0.67	2.02	3.27	3.62	1.21	0.78	0.82	3.73	5.57	-1.65	-1.71	-1.36	-0.07	
International Small Cap - Gross	10.43	11.39	23.70	20.58	7.95	10.92	10.37	33.61	9.40	14.02	-21.15	12.06	6.77	09/01/2006
IM International Small Cap Equity (SA+CF) Median	8.73	7.44	16.06	17.12	7.49	11.06	10.56	31.71	4.08	15.07	-21.53	13.62	8.08	
Rank	30	20	19	32	48	52	53	39	28	64	49	58	91	

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
Composite - Performance Since Inception vs. Benchmark

As of June 30, 2026

Composite	Market Value (\$)	Since Inception	Inception Date	+/- Benchmark
Domestic Large Cap Passive	4,128,257,578	8.42	May-2000	-0.04
Domestic Mid Cap Equity	166,116,145	9.59	Jan-2005	-0.54
Domestic Small Cap Equity	693,258,076	11.98	Mar-2003	0.97
International Large Cap Passive	983,350,047	8.11	Jun-2009	0.20
International Active	1,564,790,000	5.07	Apr-1997	N/A
International Value	865,959,745	5.47	Nov-2006	0.31
International Growth	345,886,533	4.41	Nov-2006	-1.32
International Small Cap	437,690,969	6.44	Sep-2006	-0.07

Performance shown is net of fees. Since inception performance may vary from State Street reported performance due to calculation methodology differences. No comparable peer group exists for the International Large Cap Passive Composite. The International Large Cap Passive composite includes the International Equity Pool STIF which differs from State Street.

Montana Board of Investments
Composite - Performance Since Inception vs. Benchmark (Sorted)

As of June 30, 2026

Composite	Market Value (\$)	Since Inception	Inception Date	+/- Benchmark
Domestic Small Cap Equity	693,258,076	11.98	Mar-2003	0.97
International Value	865,959,745	5.47	Nov-2006	0.31
International Large Cap Passive	983,350,047	8.11	Jun-2009	0.20
Domestic Large Cap Passive	4,128,257,578	8.42	May-2000	-0.04
International Small Cap	437,690,969	6.44	Sep-2006	-0.07
Domestic Mid Cap Equity	166,116,145	9.59	Jan-2005	-0.54
International Growth	345,886,533	4.41	Nov-2006	-1.32
International Active	1,564,790,000	5.07	Apr-1997	N/A

Performance shown is net of fees. Since inception performance may vary from State Street reported performance due to calculation methodology differences. No comparable peer group exists for the International Large Cap Passive Composite. The International Large Cap Passive composite includes the International Equity Pool STIF which differs from State Street.

Montana Board of Investments
Composite - Performance Since Inception vs. Benchmark

As of June 30, 2026

Composite	Market Value (\$)	Since Inception	Inception Date	Percentile	+/- Median	Population
Domestic Large Cap Equity	4,128,257,578	8.45	Dec-2006	77	-0.06	43
Domestic Mid Cap Equity	166,116,145	9.95	Jan-2005	78	-0.61	96
Domestic Small Cap Equity	693,258,076	12.42	Mar-2003	50	0.02	210
International Large Cap Passive	983,350,047	8.18	Jun-2009	N/A	N/A	N/A
International Active	1,564,790,000	5.60	Apr-1997	100	-2.27	35
International Value	865,959,745	6.04	Nov-2006	65	-0.46	59
International Growth	345,886,533	4.96	Nov-2006	100	-1.68	39
International Small Cap	437,690,969	6.77	Sep-2006	91	-1.30	31

Performance shown is gross of fees. Since inception performance may vary from State Street reported performance due to calculation methodology differences. No comparable peer group exists for the International Large Cap Passive Composite. The International Large Cap Passive composite includes the International Equity Pool STIF which differs from State Street.

Montana Board of Investments
Composite - Performance Since Inception vs. Benchmark (Sorted)

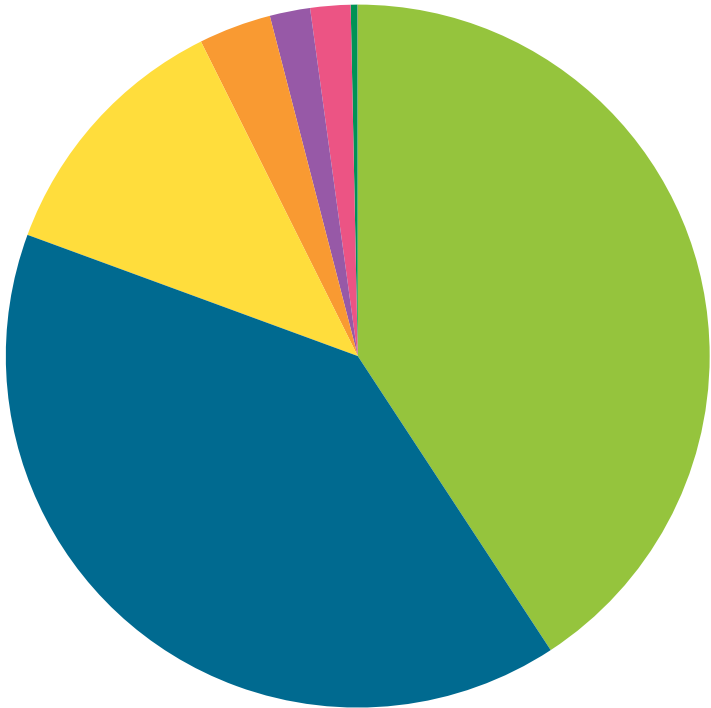
As of June 30, 2026

Composite	Market Value (\$)	Since Inception	Inception Date	Percentile	+/- Median	Population
Domestic Small Cap Equity	693,258,076	12.42	Mar-2003	50	0.02	210
Domestic Large Cap Equity	4,128,257,578	8.45	Dec-2006	77	-0.06	43
International Value	865,959,745	6.04	Nov-2006	65	-0.46	59
Domestic Mid Cap Equity	166,116,145	9.95	Jan-2005	78	-0.61	96
International Small Cap	437,690,969	6.77	Sep-2006	91	-1.30	31
International Growth	345,886,533	4.96	Nov-2006	100	-1.68	39
International Active	1,564,790,000	5.60	Apr-1997	100	-2.27	35
International Large Cap Passive	983,350,047	8.18	Jun-2009	N/A	N/A	N/A

Performance shown is gross of fees. Since inception performance may vary from State Street reported performance due to calculation methodology differences. No comparable peer group exists for the International Large Cap Passive Composite. The International Large Cap Passive composite includes the International Equity Pool STIF which differs from State Street.

Investment Managers

June 30, 2026 : \$4,988,613,651



	Market Value (\$)	Allocation (%)
BlackRock MSCI US Equity Index (SA)	2,033,783,385	40.77
Northern Trust MSCI US Index (SA)	1,987,327,764	39.84
BlackRock MSCI USA Small Cap Index (SA)	600,727,467	12.04
iShares Core S&P Mid-Cap ETF (IJH)	166,116,145	3.33
iShares Core S&P Small-Cap ETF (IJR)	92,530,609	1.85
iShares Core S&P 500 ETF (IVV)	91,925,499	1.84
iShares Core S&P Total US Stock Mkt ETF (ITOT)	15,220,930	0.31
Domestic Equity Pool STIF	981,852	0.02

Allocations shown may not sum up to 100% exactly due to rounding. Market values do not include pending trades or securities not held by investment managers.

Montana Board of Investments
Comparative Performance
Domestic Equity Managers

As of June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Domestic Large Cap Equity														
BlackRock MSCI US Equity Index (SA) - Net	15.28	10.07	21.88	20.71	12.89	16.03	N/A	17.73	25.04	27.11	-19.46	26.95	16.10	04/01/2019
MSCI US Index (USD) (Gross)	15.28	10.07	21.89	20.72	12.90	16.05	15.49	17.75	25.08	27.10	-19.46	26.97	16.12	
Difference	0.01	0.01	0.00	-0.01	-0.01	-0.01	N/A	-0.02	-0.04	0.01	0.00	-0.02	-0.02	
BlackRock MSCI US Equity Index (SA) - Gross	15.29	10.08	21.90	20.72	12.90	16.04	N/A	17.75	25.05	27.12	-19.45	26.96	16.12	04/01/2019
IM U.S. Large Cap Core Equity (SA+CF) Median	14.25	9.65	21.08	20.04	12.70	15.91	15.36	16.57	24.15	24.63	-16.02	27.71	16.04	
Rank	37	44	41	42	47	47	N/A	39	42	30	80	55	47	
Northern Trust MSCI US Index (SA) - Net	15.27	10.06	21.88	20.71	12.89	16.04	N/A	17.74	25.05	27.12	-19.46	26.97	16.01	11/01/2018
MSCI US Index (USD) (Gross)	15.28	10.07	21.89	20.72	12.90	16.05	15.49	17.75	25.08	27.10	-19.46	26.97	16.01	
Difference	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	N/A	-0.01	-0.03	0.02	0.00	0.00	0.00	
Northern Trust MSCI US Index (SA) - Gross	15.27	10.06	21.89	20.72	12.90	16.05	N/A	17.75	25.06	27.13	-19.45	26.98	16.02	11/01/2018
IM U.S. Large Cap Core Equity (SA+CF) Median	14.25	9.65	21.08	20.04	12.70	15.91	15.36	16.57	24.15	24.63	-16.02	27.71	15.81	
Rank	37	44	41	42	47	46	N/A	39	42	30	80	55	43	
iShares:Core S&P Tot USM (ITOT) - Net	16.19	11.55	23.58	20.56	N/A	N/A	N/A	17.00	23.71	26.41	-19.46	N/A	12.36	12/01/2021
S&P Tot Mkt Index	15.72	11.11	23.07	20.44	12.24	15.46	15.02	17.05	23.88	26.06	-19.53	25.66	12.22	
Difference	0.47	0.44	0.51	0.12	N/A	N/A	N/A	-0.06	-0.17	0.35	0.07	N/A	0.14	
iShares:Core S&P 500 (IVV) - Net	14.95	9.93	22.06	20.32	N/A	N/A	N/A	17.84	24.88	25.74	-17.03	N/A	13.20	12/01/2021
S&P 500 Index (Cap Wtd)	15.20	10.21	22.33	20.61	13.41	16.08	15.51	17.88	25.02	26.29	-18.11	28.71	13.06	
Difference	-0.25	-0.28	-0.27	-0.29	N/A	N/A	N/A	-0.04	-0.14	-0.55	1.08	N/A	0.14	
Domestic Mid Cap Equity														
iShares:Core S&P Md-Cp (IJH) - Net	14.47	17.40	25.96	15.50	9.19	12.03	N/A	7.81	13.83	16.39	-13.07	25.15	10.57	07/01/2017
S&P Mid Cap 400 Index (Cap Wtd)	14.47	17.34	25.89	15.41	9.07	11.97	11.65	7.50	13.93	16.44	-13.06	24.76	10.91	
Difference	0.00	0.07	0.08	0.09	0.12	0.05	N/A	0.31	-0.09	-0.05	-0.01	0.39	-0.34	

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, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Domestic Small Cap Equity														
BlackRock MSCI USA Small Cap Index (SA) - Net	19.64	22.79	37.78	18.61	N/A	N/A	N/A	12.08	11.98	18.40	N/A	N/A	16.30	09/01/2022
MSCI US Sm Cap Index (USD) (Net)	19.53	22.55	37.23	18.14	8.31	12.20	12.19	11.63	11.57	17.86	-17.55	19.11	15.82	
Difference	0.12	0.24	0.56	0.47	N/A	N/A	N/A	0.45	0.41	0.54	N/A	N/A	0.48	
BlackRock MSCI USA Small Cap Index (SA) - Gross	19.65	22.81	37.82	18.64	8.82	12.73	12.74	12.11	12.01	18.43	-17.09	19.62	16.34	09/01/2022
IM U.S. Small Cap Core Equity (SA+CF) Median	21.01	22.94	34.16	17.64	9.09	12.83	12.71	9.47	12.35	17.35	-16.08	24.17	15.39	
Rank	62	51	40	42	52	55	50	37	55	38	61	75	39	
iShares:Core S&P Sm-Cp (IJR) - Net	19.67	23.98	37.48	15.90	N/A	N/A	N/A	5.80	8.50	15.85	N/A	N/A	13.69	11/01/2022
S&P Sm Cap 600 Index (Cap Wtd)	19.70	23.90	37.50	16.05	7.37	11.32	11.52	6.02	8.70	16.05	-16.10	26.82	13.87	
Difference	-0.03	0.08	-0.02	-0.14	N/A	N/A	N/A	-0.22	-0.19	-0.20	N/A	N/A	-0.19	

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.

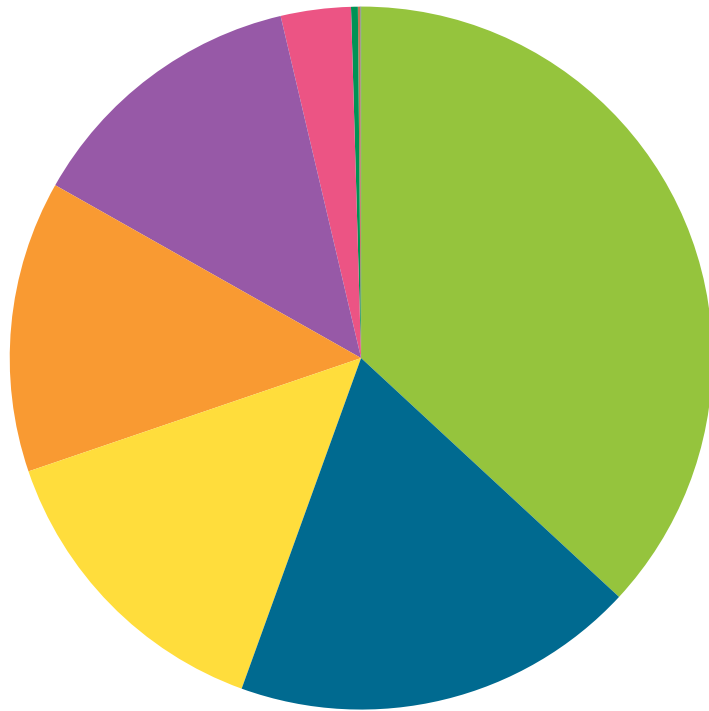
See the Addendum for custom index specification.

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
Asset Allocation
Montana International Equity

As of June 30, 2026

June 30, 2026 : \$2,632,887,294



	Market Value (\$)	Allocation (%)
BlackRock ACW Ex US SuperFund A (CF)	971,244,949	36.89
Acadian Asset Non-US Equity (SA)	490,577,640	18.63
Lazard Asset Management (SA)	375,382,106	14.26
Acadian Ex US Small Cap (SA)	352,943,722	13.41
Invesco International Growth (SA)	345,886,533	13.14
BlackRock ACW Ex US Sm Cap Index (CF)	84,747,246	3.22
iShares Core MSCI Emerging Markets ETF (IEMG)	8,125,610	0.31
iShares Core MSCI EAFE ETF (IEFA)	3,199,309	0.12
International Equity Pool STIF	780,180	0.03

Allocations shown may not sum up to 100% exactly due to rounding. Market values do not include pending trades or securities not held by investment managers.

Montana Board of Investments
Comparative Performance
International Equity Managers

As of June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
International Developed Large Cap Equity														
Acadian Asset Non-US Equity (SA) - Net	17.10	19.96	33.98	26.39	13.16	13.90	13.73	32.60	17.22	13.66	-13.02	16.67	6.88	11/01/2006
MSCI ACW Ex US Val Index (USD) (Net)	12.15	14.49	33.21	22.43	12.42	11.13	10.47	39.50	6.04	17.30	-8.59	10.46	5.17	
Difference	4.95	5.48	0.77	3.97	0.74	2.77	3.27	-6.90	11.18	-3.64	-4.43	6.22	1.71	
Acadian Asset Non-US Equity (SA) - Gross	17.22	20.22	34.56	26.95	13.67	14.44	14.28	33.18	17.74	14.18	-12.61	17.23	7.44	11/01/2006
IM ACWI Ex US Value (SA+CF)	11.43	12.73	25.38	20.76	11.43	12.18	11.51	36.97	7.20	20.15	-11.11	11.05	6.70	
Rank	23	11	23	1	18	11	9	69	4	89	63	10	40	
Lazard Asset Management (SA) - Net	12.79	12.25	23.85	16.44	8.83	9.33	8.89	32.16	3.70	16.54	-13.28	4.11	7.12	06/01/2015
Lazard Custom Index	14.49	13.68	27.66	18.82	8.79	10.16	9.94	32.39	5.53	15.62	-16.00	7.82	7.13	
Difference	-1.71	-1.43	-3.80	-2.38	0.05	-0.83	-1.05	-0.22	-1.83	0.92	2.73	-3.72	-0.01	
Lazard Asset Management (SA) - Gross	12.90	12.49	24.38	16.93	9.33	9.84	9.41	32.72	4.16	17.06	-12.84	4.62	7.65	06/01/2015
IM ACWI Ex US Value (SA+CF)	11.43	12.73	25.38	20.76	11.43	12.18	11.51	36.97	7.20	20.15	-11.11	11.05	9.07	
Rank	37	54	59	91	80	90	85	71	72	64	63	94	75	
BlackRock ACW Ex US SuperFund A (CF) - Net	14.51	14.04	28.00	19.01	9.00	10.36	10.15	32.81	5.49	15.74	-15.77	8.00	8.12	06/01/2009
MSCI ACW Ex US Index (USD) (Net)	14.49	13.68	27.66	18.82	8.79	10.16	9.93	32.39	5.53	15.62	-16.00	7.82	7.91	
Difference	0.02	0.35	0.34	0.19	0.22	0.20	0.22	0.42	-0.05	0.12	0.23	0.17	0.21	
BlackRock ACW Ex US SuperFund A (CF) - Gross	14.52	14.06	28.05	19.05	9.05	10.42	10.21	32.86	5.53	15.77	-15.72	8.07	8.19	06/01/2009
IM All ACWI Ex US (SA+CF)	12.63	11.70	22.34	18.59	9.02	10.65	10.63	31.82	6.10	17.19	-17.00	9.59	9.33	
Rank	36	34	31	47	50	54	57	46	55	68	44	64	82	
iShares:Core MSCI EAFE (IEFA) - Net	9.97	11.28	21.55	17.08	N/A	N/A	N/A	32.13	3.30	18.26	N/A	N/A	20.78	11/01/2022
MSCI EAFE IM Index (USD) (Net)	10.57	9.19	19.83	16.35	8.50	9.69	9.51	31.33	3.55	17.51	-15.53	11.08	19.85	
Difference	-0.60	2.09	1.72	0.73	N/A	N/A	N/A	0.80	-0.25	0.76	N/A	N/A	0.93	
Invesco International Growth (SA) - Net	16.78	10.45	16.07	10.04	4.08	6.97	7.51	16.33	-0.26	16.78	-17.80	5.60	5.85	06/01/2015
MSCI ACW Ex US Grth Index (USD) (Net)	17.04	12.80	22.30	15.33	5.21	8.96	9.21	25.65	5.07	14.03	-23.05	5.09	7.40	
Difference	-0.26	-2.35	-6.23	-5.29	-1.13	-1.99	-1.70	-9.32	-5.33	2.75	5.26	0.50	-1.55	
Invesco International Growth (SA) - Gross	16.92	10.72	16.66	10.59	4.64	7.55	8.13	16.92	0.26	17.41	-17.32	6.20	6.47	06/01/2015
IM ACWI Ex US Growth (SA+CF)	13.45	10.45	16.27	13.19	5.32	9.46	10.22	21.88	5.33	16.84	-23.43	9.20	8.19	
Rank	27	49	48	74	56	90	94	84	96	41	22	78	96	

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, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
International Developed Small Cap Equity														
BlackRock ACW Ex US Sm Cap Index (CF) - Net	9.51	9.35	20.26	16.50	6.41	9.79	9.28	29.88	3.12	15.26	-19.65	12.84	8.26	02/01/2012
MSCI ACWI Ex US Sm Cap Index (USD) (Net)	9.62	9.10	19.83	16.42	6.30	9.68	9.10	29.26	3.36	15.66	-19.97	12.93	8.07	
Difference	-0.12	0.26	0.43	0.09	0.10	0.11	0.18	0.62	-0.24	-0.40	0.32	-0.08	0.19	
BlackRock ACW Ex US Sm Cap Index (CF) - Gross	9.52	9.39	20.33	16.57	6.48	9.88	9.39	29.96	3.18	15.32	-19.57	12.98	8.39	02/01/2012
IM International Small Cap Equity (SA+CF) Median	8.73	7.44	16.06	17.12	7.49	11.06	10.56	31.71	4.08	15.07	-21.53	13.62	10.66	
Rank	41	34	32	54	55	58	65	61	58	48	40	55	86	
Acadian Ex US Small Cap (SA) - Net	10.48	11.58	23.90	21.63	N/A	N/A	N/A	34.34	11.99	12.23	N/A	N/A	12.37	03/01/2022
MSCI ACW Ex US Sm Cap Index (USD) (Net)	9.62	9.10	19.83	16.42	6.30	9.68	9.10	29.26	3.36	15.66	-19.97	12.93	9.09	
Difference	0.86	2.48	4.07	5.21	N/A	N/A	N/A	5.08	8.64	-3.43	N/A	N/A	3.28	
Acadian Ex US Small Cap (SA) - Gross	10.65	11.91	24.64	22.37	N/A	N/A	N/A	35.15	12.69	12.94	N/A	N/A	13.08	03/01/2022
IM International Small Cap Equity (SA+CF) Median	8.73	7.44	16.06	17.12	7.49	11.06	10.56	31.71	4.08	15.07	-21.53	13.62	10.57	
Rank	28	19	16	24	N/A	N/A	N/A	35	12	74	N/A	N/A	31	
International Emerging Equity														
iShares:Core MSCI EmMkts (IEMG) - Net	20.86	25.41	42.85	22.81	N/A	N/A	N/A	32.53	6.52	11.68	-21.88	N/A	10.15	01/01/2022
MSCI Emg Mkts IM Index (USD) (Net)	22.70	22.41	40.30	22.11	7.17	9.96	9.98	31.38	7.09	11.67	-19.83	-0.28	10.10	
Difference	-1.83	3.00	2.55	0.70	N/A	N/A	N/A	1.15	-0.57	0.01	-2.04	N/A	0.05	

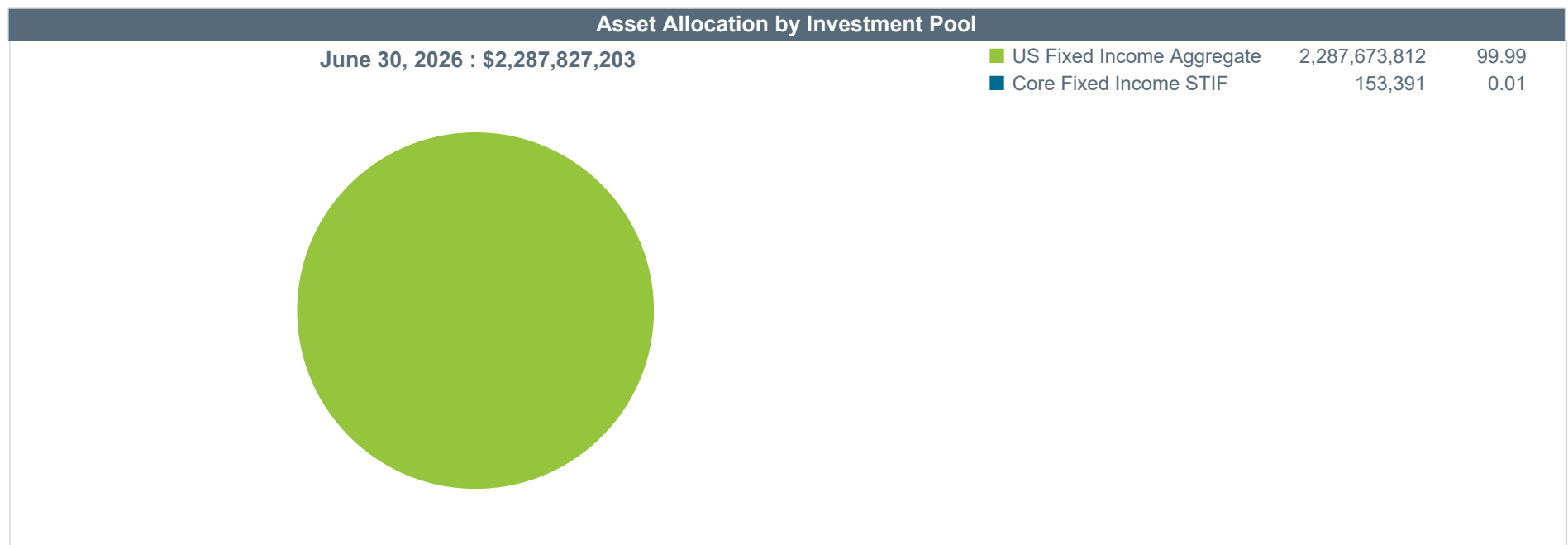
Gross of fees performance is not available (N/A) for the following funds: iShares:Core MSCI EAFE (IEFA), International Equity Pool STIF, and iShares:Core MSCI EmMkts (IEMG). The current annual expense ratios for the iShares:Core MSCI EAFE (IEFA), and iShares:Core MSCI EmMkts (IEMG): are 0.07%, and 0.09%, 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 & Asset Allocation
 Core Fixed Income

As of June 30, 2026

Comparative Performance														
	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
US Fixed Income Aggregate - Net	0.82	0.97	4.23	4.27	0.40	N/A	N/A	7.51	1.21	5.40	-11.87	-1.52	1.19	12/01/2019
Bloomberg US Agg Bond Index	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.55	0.91	
Difference	0.16	0.35	0.44	0.12	0.32	N/A	N/A	0.21	-0.04	-0.13	1.14	0.02	0.28	



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. Allocations shown may not sum up to 100% exactly due to rounding. Market values do not include pending transactions. CAPP asset classes are shown when the asset class does not utilize external management.

June 30, 2026 : \$1,209,414,283



	Market Value (\$)	Allocation (%)
Payden & Rygel EMD (SA)	275,662,748	22.79
Cohen & Steers Preferred Securities (SA)	215,040,522	17.78
Neuberger Berman High Yield (SA)	182,344,345	15.08
Shenkman High Yield Fixed Income (SA) (CAPP)	180,883,053	14.96
Oaktree US High Yield (SA) (CAPP)	180,374,933	14.91
Zazove Convertible Bonds (SA)	174,342,503	14.42
Non-Core Fixed Income STIF	766,178	0.06

Allocations shown may not sum up to 100% exactly due to rounding. Market values do not include pending trades. CAPP asset classes are shown when the asset class does not utilize external management.

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

As of June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Neuberger Berman High Yield (SA) - Net	2.45	1.90	6.00	8.72	3.82	4.73	5.23	9.03	8.11	11.90	-11.34	4.76	6.09	01/01/2010
Bloomberg US HY 2% Issuer Cap Index	2.47	1.96	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26	6.48	
Difference	-0.01	-0.06	0.09	-0.13	-0.35	-0.35	-0.57	0.41	-0.09	-1.55	-0.16	-0.50	-0.39	
Neuberger Berman High Yield (SA) - Gross	2.50	2.00	6.21	8.94	4.02	4.99	5.56	9.25	8.33	12.12	-11.16	4.96	6.48	01/01/2010
IM U.S. High Yield Bonds (SA+CF) Median	2.47	2.16	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35	6.64	
Rank	46	65	42	38	86	69	73	26	45	66	84	61	55	
Oaktree US High Yield (SA) (CAPP) - Net	2.24	1.71	5.91	8.44	4.16	5.01	N/A	8.16	7.91	12.68	-9.92	4.91	4.83	01/01/2018
Bloomberg US HY 2% Issuer Cap Index	2.47	1.96	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26	5.07	
Difference	-0.23	-0.24	0.00	-0.41	-0.01	-0.07	N/A	-0.46	-0.29	-0.76	1.26	-0.35	-0.24	
Oaktree US High Yield (SA) (CAPP) - Gross	2.33	1.90	6.30	8.84	4.54	5.43	N/A	8.54	8.31	13.10	-9.60	5.34	5.27	01/01/2018
IM U.S. High Yield Bonds (SA+CF) Median	2.47	2.16	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35	5.12	
Rank	62	71	40	45	46	41	N/A	52	46	39	55	51	41	
Shenkman High Yield Fixed Income (SA) (CAPP) - Net	2.66	2.44	6.49	8.19	4.24	4.96	N/A	8.28	7.26	12.06	-8.87	4.24	4.79	12/01/2017
Bloomberg US HY 2% Issuer Cap Index	2.47	1.96	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26	5.06	
Difference	0.20	0.49	0.57	-0.67	0.07	-0.12	N/A	-0.35	-0.94	-1.38	2.31	-1.02	-0.27	
Shenkman High Yield Fixed Income (SA) (CAPP) - Gross	2.77	2.64	6.90	8.61	4.64	5.39	N/A	8.70	7.67	12.50	-8.52	4.68	5.24	12/01/2017
IM U.S. High Yield Bonds (SA+CF) Median	2.47	2.16	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35	5.15	
Rank	20	15	21	60	40	42	N/A	46	68	55	39	71	43	

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, 2026

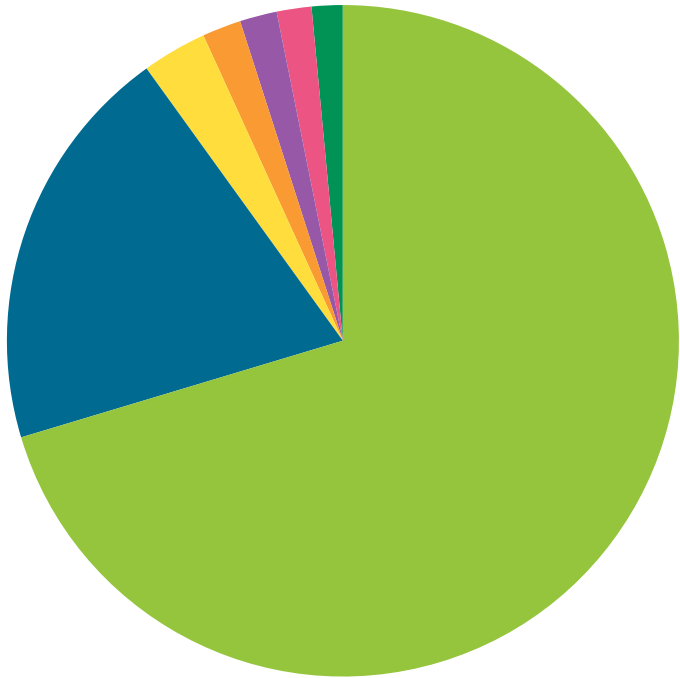
	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Cohen & Steers Preferred Securities (SA) - Net	2.81	1.89	6.73	9.55	3.17	N/A	N/A	8.48	10.35	7.28	-11.53	3.70	4.10	11/01/2020
Cohen & Steers Preferred Securities Custom Benchmark	2.39	1.51	6.28	8.50	2.77	N/A	N/A	8.15	8.99	8.57	-12.02	2.72	3.60	
Difference	0.42	0.38	0.45	1.05	0.40	N/A	N/A	0.33	1.36	-1.29	0.49	0.98	0.50	
Payden & Rygel EMD (SA) - Net	5.36	3.01	11.45	9.83	2.91	N/A	N/A	17.43	3.49	11.73	-15.45	-3.49	2.43	01/01/2021
Payden & Rygel EMD Custom Benchmark	4.40	2.78	10.61	9.43	2.47	N/A	N/A	15.80	3.81	11.59	-15.97	-3.92	1.97	
Difference	0.96	0.23	0.84	0.39	0.44	N/A	N/A	1.63	-0.32	0.13	0.52	0.43	0.46	
Payden & Rygel EMD (SA) - Gross	5.45	3.19	11.84	10.21	3.27	N/A	N/A	17.84	3.85	12.12	-15.15	-3.14	2.79	01/01/2021
IM Emerging Markets Debt (SA+CF) Median	4.66	3.39	10.65	9.65	3.72	4.10	4.68	16.02	6.94	12.62	-11.96	-2.12	3.24	
Rank	25	57	41	46	69	N/A	N/A	35	65	60	70	59	69	
Zazove Convertible Bonds (SA) - Net	9.17	9.94	17.38	10.56	N/A	N/A	N/A	14.31	5.82	N/A	N/A	N/A	10.87	04/01/2023
Bloomberg US Convert's Liquid Bond Index	18.26	21.83	33.08	17.93	6.89	13.69	13.30	16.95	10.13	14.64	-20.06	3.07	18.15	
Difference	-9.10	-11.89	-15.70	-7.36	N/A	N/A	N/A	-2.64	-4.30	N/A	N/A	N/A	-7.28	
Zazove Convertible Bonds (SA) - Gross	9.29	10.18	17.91	11.09	N/A	N/A	N/A	14.83	6.32	N/A	N/A	N/A	11.40	04/01/2023
IM U.S. Convertible Bonds (SA+CF) Median	11.43	14.65	24.35	13.45	7.05	9.03	9.63	12.81	9.47	8.26	-11.78	6.17	12.82	
Rank	62	57	57	56	N/A	N/A	N/A	36	75	N/A	N/A	N/A	55	

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
Asset Allocation
Montana Trust Funds Investment Pool (TFIP)

As of June 30, 2026

June 30, 2026 : \$4,321,297,481



	Market Value (\$)	Allocation (%)
TFIP Internally Managed Fixed Income	3,040,283,383	70.36
TFIP Real Estate	851,487,178	19.70
TFIP Infrastructure	135,061,611	3.13
TFIP Internally Managed Cash Equivalents	80,589,590	1.86
Oaktree US High Yield (SA) (TFIP)	77,345,199	1.79
Shenkman High Yield Fixed Income (SA) (TFIP)	72,171,826	1.67
Neuberger Berman High Yield (SA) (TFIP)	64,358,693	1.49

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

Montana Board of Investments
Comparative Performance
TFIP Fixed Income Managers

As of June 30, 2026

	QTD	CYTD	FYTD/ 1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021	Since Incep.	Inception Date
Trust Funds Investment Pool Fixed Income	1.02	1.18	4.72	5.16	1.30	2.38	2.46	8.09	2.27	7.03	-11.24	-0.47	5.16	10/01/1995
Bloomberg US Agg Bond Index	0.67	0.62	3.79	4.16	0.08	1.22	1.54	7.30	1.25	5.53	-13.01	-1.55	4.27	
Difference	0.35	0.56	0.92	1.00	1.22	1.17	0.91	0.79	1.02	1.50	1.77	1.08	0.89	
Trust Funds Investment Pool Fixed Income	1.02	1.18	4.72	5.16	1.30	2.38	2.46	8.09	2.27	7.03	-11.24	-0.47	5.16	10/01/1995
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.75	0.80	4.14	4.63	0.49	1.74	2.08	7.62	1.92	5.99	-12.93	-1.24	4.78	
Rank	13	8	9	14	8	11	16	17	37	12	9	21	6	
Shenkman High Yield Fixed Income (SA) (TFIP) - Net	2.48	2.26	6.26	8.05	4.13	4.82	N/A	8.22	7.18	12.02	-9.04	4.31	4.82	07/01/2019
Bloomberg US HY 2% Issuer Cap Index	2.47	1.96	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26	5.08	
Difference	0.02	0.31	0.34	-0.80	-0.03	-0.26	N/A	-0.40	-1.02	-1.42	2.15	-0.95	-0.26	
Shenkman High Yield Fixed Income (SA) (TFIP) - Gross	2.58	2.46	6.67	8.47	4.54	5.25	N/A	8.64	7.59	12.46	-8.68	4.74	5.25	07/01/2019
IM U.S. High Yield Bonds (SA+CF) Median	2.47	2.16	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35	5.21	
Rank	38	24	24	66	46	47	N/A	49	71	56	40	68	47	
Oaktree US High Yield (SA) (TFIP) - Net	2.27	1.67	5.83	8.51	4.28	N/A	N/A	8.25	8.04	12.72	-9.51	4.93	5.15	08/01/2019
Bloomberg US HY 2% Issuer Cap Index	2.47	1.96	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26	5.06	
Difference	-0.20	-0.29	-0.08	-0.35	0.11	N/A	N/A	-0.37	-0.15	-0.72	1.67	-0.33	0.09	
Oaktree US High Yield (SA) (TFIP) - Gross	2.36	1.85	6.22	8.90	4.66	N/A	N/A	8.65	8.44	13.14	-9.20	5.36	5.56	08/01/2019
IM U.S. High Yield Bonds (SA+CF) Median	2.47	2.16	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35	5.20	
Rank	61	73	42	41	38	N/A	N/A	49	42	38	50	50	31	
Neuberger Berman High Yield (SA) (TFIP) - Net	2.48	1.93	6.03	8.77	3.81	N/A	N/A	8.98	8.24	11.83	-11.43	4.62	6.64	04/01/2020
Bloomberg US HY 2% Issuer Cap Index	2.47	1.96	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26	7.35	
Difference	0.02	-0.03	0.12	-0.09	-0.36	N/A	N/A	0.36	0.04	-1.62	-0.25	-0.64	-0.71	
Neuberger Berman High Yield (SA) (TFIP) - Gross	2.54	2.03	6.24	8.98	4.01	N/A	N/A	9.20	8.46	12.05	-11.25	4.81	6.88	04/01/2020
IM U.S. High Yield Bonds (SA+CF) Median	2.47	2.16	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35	7.46	
Rank	41	62	42	34	88	N/A	N/A	28	41	70	85	66	74	

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
Manager - Performance Since Inception vs. Benchmark

As of June 30, 2026

Manager	Region	Style	Market Value (\$)	Since Inception	Inception Date	+/- Benchmark
BlackRock MSCI US Equity Index (SA)	Domestic	Large Cap Passive	2,033,783,385	16.10	Apr-2019	-0.02
Northern Trust MSCI US Index (SA)	Domestic	Large Cap Passive	1,987,327,764	16.01	Nov-2018	0.00
iShares:Core S&P Tot USM (ITOT)	Domestic	Large Cap Passive	15,220,930	12.36	Dec-2021	0.14
iShares:Core S&P 500 (IVV)	Domestic	Large Cap Passive	91,925,499	13.20	Dec-2021	0.14
iShares:Core S&P Md-Cp (IJH)	Domestic	Mid Cap Core	166,116,145	10.57	Jul-2017	-0.34
BlackRock MSCI USA Small Cap Index (SA)	Domestic	Small Cap Core	600,727,467	16.30	Sep-2022	0.48
iShares:Core S&P Sm-Cp (IJR)	Domestic	Small Cap Core	92,530,609	13.69	Nov-2022	-0.19
Acadian Asset Non-US Equity (SA)	International	Large Cap Value	490,577,640	6.88	Nov-2006	1.71
Lazard Asset Management (SA)	International	Large Cap Value	375,382,106	7.12	Jun-2015	-0.01
BlackRock ACW Ex US SuperFund A (CF)	International	Large Cap Core	971,244,949	8.12	Jun-2009	0.21
iShares:Core MSCI EAFE (IEFA)	International	Large Cap Core	3,199,309	20.78	Nov-2022	0.93
Invesco International Growth (SA)	International	Large Cap Growth	345,886,533	5.85	Jun-2015	-1.55
BlackRock ACW Ex US Sm Cap Index (CF)	International	Small Cap	84,747,246	8.26	Feb-2012	0.19
Acadian Ex US Small Cap (SA)	International	Small Cap	352,943,722	12.37	Mar-2022	3.28
iShares:Core MSCI EmMkts (IEMG)	International	Emerging Markets Equity	8,125,610	10.15	Jan-2022	0.05
Cohen & Steers Preferred Securities (SA)	Domestic	Preferred Securities	215,040,522	4.10	Nov-2020	0.50
Payden & Rygel EMD (SA)	International	Emerging Markets Debt	275,662,748	2.43	Jan-2021	0.46
Neuberger Berman High Yield (SA)	Domestic	High Yield Fixed Income	182,344,345	6.09	Jan-2010	-0.39
Oaktree US High Yield (SA)	Domestic	High Yield Fixed Income	180,374,933	4.83	Jan-2018	-0.24
Shenkman High Yield Fixed Income (SA)	Domestic	High Yield Fixed Income	180,883,053	4.79	Dec-2017	-0.27
Zazove Convertible Bonds (SA)	Domestic	Convertibles	174,342,503	10.87	Apr-2023	-7.28

Performance shown is net of all manager fees and expenses (Net-All). Since inception performance may vary from State Street reported performance due to calculation methodology.

Montana Board of Investments
Manager - Performance Since Inception vs. Benchmark (Sorted)

As of June 30, 2026

Manager	Region	Style	Market Value (\$)	Since Inception	Inception Date	+/- Benchmark
Acadian Ex US Small Cap (SA)	International	Small Cap	352,943,722	12.37	Mar-2022	3.28
Acadian Asset Non-US Equity (SA)	International	Large Cap Value	490,577,640	6.88	Nov-2006	1.71
iShares:Core MSCI EAFE (IEFA)	International	Large Cap Core	3,199,309	20.78	Nov-2022	0.93
Cohen & Steers Preferred Securities (SA)	Domestic	Preferred Securities	215,040,522	4.10	Nov-2020	0.50
BlackRock MSCI USA Small Cap Index (SA)	Domestic	Small Cap Core	600,727,467	16.30	Sep-2022	0.48
Payden & Rygel EMD (SA)	International	Emerging Markets Debt	275,662,748	2.43	Jan-2021	0.46
BlackRock ACW Ex US SuperFund A (CF)	International	Large Cap Core	971,244,949	8.12	Jun-2009	0.21
BlackRock ACW Ex US Sm Cap Index (CF)	International	Small Cap	84,747,246	8.26	Feb-2012	0.19
iShares:Core S&P 500 (IVV)	Domestic	Large Cap Passive	91,925,499	13.20	Dec-2021	0.14
iShares:Core S&P Tot USM (ITOT)	Domestic	Large Cap Passive	15,220,930	12.36	Dec-2021	0.14
iShares:Core MSCI EmMkts (IEMG)	International	Emerging Markets Equity	8,125,610	10.15	Jan-2022	0.05
Northern Trust MSCI US Index (SA)	Domestic	Large Cap Passive	1,987,327,764	16.01	Nov-2018	0.00
Lazard Asset Management (SA)	International	Large Cap Value	375,382,106	7.12	Jun-2015	-0.01
BlackRock MSCI US Equity Index (SA)	Domestic	Large Cap Passive	2,033,783,385	16.10	Apr-2019	-0.02
iShares:Core S&P Sm-Cp (IJR)	Domestic	Small Cap Core	92,530,609	13.69	Nov-2022	-0.19
Oaktree US High Yield (SA)	Domestic	High Yield Fixed Income	180,374,933	4.83	Jan-2018	-0.24
Shenkman High Yield Fixed Income (SA)	Domestic	High Yield Fixed Income	180,883,053	4.79	Dec-2017	-0.27
iShares:Core S&P Md-Cp (IJH)	Domestic	Mid Cap Core	166,116,145	10.57	Jul-2017	-0.34
Neuberger Berman High Yield (SA)	Domestic	High Yield Fixed Income	182,344,345	6.09	Jan-2010	-0.39
Invesco International Growth (SA)	International	Large Cap Growth	345,886,533	5.85	Jun-2015	-1.55
Zazove Convertible Bonds (SA)	Domestic	Convertibles	174,342,503	10.87	Apr-2023	-7.28

Performance shown is net of all manager fees and expenses (Net-All). Since inception performance may vary from State Street reported performance due to calculation methodology.

Montana Board of Investments
Manager - Performance Since Inception vs. Peer Group

As of June 30, 2026

Manager	Region	Style	Market Value (\$)	Since Inception	Inception Date	Percentile	+/- Median	Population
BlackRock MSCI US Equity Index (SA)	Domestic	Large Cap Passive	2,033,783,385	16.12	Apr-2019	47	0.08	170
Northern Trust MSCI US Index (SA)	Domestic	Large Cap Passive	1,987,327,764	16.02	Nov-2018	43	0.21	167
iShares:Core S&P Tot USM (ITOT)	Domestic	Large Cap Passive	107,749,398	N/A	Dec-2021	N/A	N/A	N/A
iShares:Core S&P 500 (IVV)	Domestic	Large Cap Passive	84,075,700	N/A	Dec-2021	N/A	N/A	N/A
iShares:Core S&P Md-Cp (IJH)	Domestic	Mid Cap Core	142,782,150	N/A	Jul-2017	N/A	N/A	N/A
BlackRock MSCI USA Small Cap Index (SA)	Domestic	Small Cap Core	600,727,467	16.34	Sep-2022	39	0.95	126
iShares:Core S&P Sm-Cp (IJR)	Domestic	Small Cap Core	74,980,302	N/A	Nov-2022	N/A	N/A	N/A
Acadian Asset Non-US Equity (SA)	International	Large Cap Value	490,577,640	7.44	Nov-2006	40	0.74	24
Lazard Asset Management (SA)	International	Large Cap Value	375,382,106	7.65	Jun-2015	75	-1.42	32
BlackRock ACW Ex US SuperFund A (CF)	International	Large Cap Core	971,244,949	8.19	Jun-2009	84	-1.14	93
iShares:Core MSCI EAFE (IEFA)	International	Large Cap Core	90,378,396	N/A	Nov-2022	N/A	N/A	N/A
Invesco (SA)	International	Large Cap Growth	345,886,533	6.47	Jun-2015	96	-1.72	43
BlackRock ACW Ex US Sm Cap Index (CF)	International	Small Cap	84,747,246	8.39	Feb-2012	86	-2.27	50
Acadian Ex US Small Cap (SA)	International	Small Cap	352,943,722	13.08	Mar-2022	12	3.99	39
iShares:Core MSCI EmMkts (IEMG)	International	Emerging Markets Equity	57,747,895	N/A	Jan-2022	N/A	N/A	N/A
Neuberger Berman High Yield (SA)	Domestic	High Yield Fixed Income	182,344,345	6.48	Jan-2010	55	-0.16	84
Cohen & Steers Preferred Securities (SA)	Domestic	Preferred Securities	215,040,522	N/A	Nov-2020	N/A	N/A	N/A
Payden & Rygel EMD (SA)	International	Emerging Markets Debt	275,662,748	2.79	Jan-2021	69	-0.45	119
Oaktree US High Yield (SA)	Domestic	High Yield Fixed Income	180,374,933	5.27	Jan-2018	41	0.15	119
Shenkman High Yield Fixed Income (SA)	Domestic	High Yield Fixed Income	180,883,053	5.24	Dec-2017	43	0.09	118
Zazove Convertible Bonds (SA)	Domestic	Convertibles	174,342,503	11.40	Apr-2023	55	-0.62	24

Performance shown is gross of fees. 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).

Since inception performance may vary from State Street reported performance due to calculation methodology differences.

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

Inception date shown represents first full month following transition.

Montana Board of Investments
Manager - Performance Since Inception vs. Peer Group (Sorted)

As of June 30, 2026

Manager	Region	Style	Market Value (\$)	Since Inception	Inception Date	Percentile	+/- Median	Population
Acadian Ex US Small Cap (SA)	International	Small Cap	352,943,722	13.08	Mar-2022	12	3.99	39
BlackRock MSCI USA Small Cap Index (SA)	Domestic	Small Cap Core	600,727,467	16.34	Sep-2022	39	0.95	126
Acadian Asset Non-US Equity (SA)	International	Large Cap Value	490,577,640	7.44	Nov-2006	40	0.74	24
Northern Trust MSCI US Index (SA)	Domestic	Large Cap Passive	1,987,327,764	16.02	Nov-2018	43	0.21	167
Oaktree US High Yield (SA)	Domestic	High Yield Fixed Income	180,374,933	5.27	Jan-2018	41	0.15	119
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Invesco (SA)	International	Large Cap Growth	345,886,533	6.47	Jun-2015	96	-1.72	43
BlackRock ACW Ex US Sm Cap Index (CF)	International	Small Cap	84,747,246	8.39	Feb-2012	86	-2.27	50
Cohen & Steers Preferred Securities (SA)	Domestic	Preferred Securities	215,040,522	N/A	Nov-2020	N/A	N/A	N/A
iShares:Core S&P Tot USM (ITOT)	Domestic	Large Cap Passive	107,749,398	N/A	Dec-2021	N/A	N/A	N/A
iShares:Core S&P 500 (IVV)	Domestic	Large Cap Passive	84,075,700	N/A	Dec-2021	N/A	N/A	N/A
iShares:Core S&P Md-Cp (IJH)	Domestic	Mid Cap Core	142,782,150	N/A	Jul-2017	N/A	N/A	N/A
iShares:Core S&P Sm-Cp (IJR)	Domestic	Small Cap Core	74,980,302	N/A	Nov-2022	N/A	N/A	N/A
iShares:Core MSCI EAFE (IEFA)	International	Large Cap Core	90,378,396	N/A	Nov-2022	N/A	N/A	N/A
iShares:Core MSCI EmMkts (IEMG)	International	Emerging Markets Equity	57,747,895	N/A	Jan-2022	N/A	N/A	N/A

Performance shown is gross of fees. 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).

Since inception performance may vary from State Street reported performance due to calculation methodology differences.

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

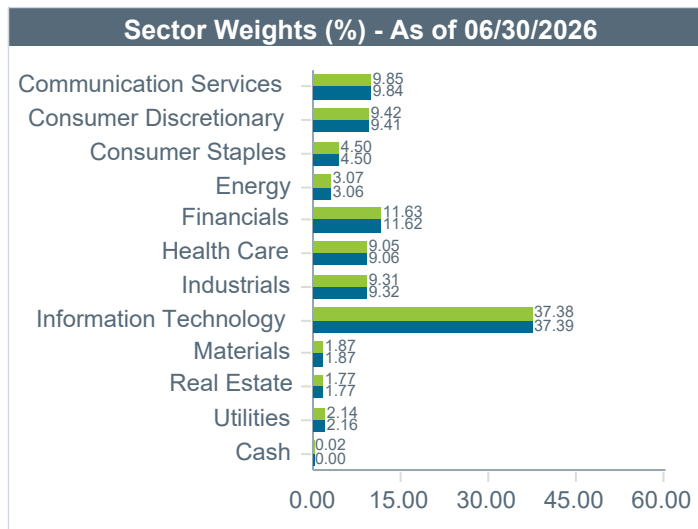
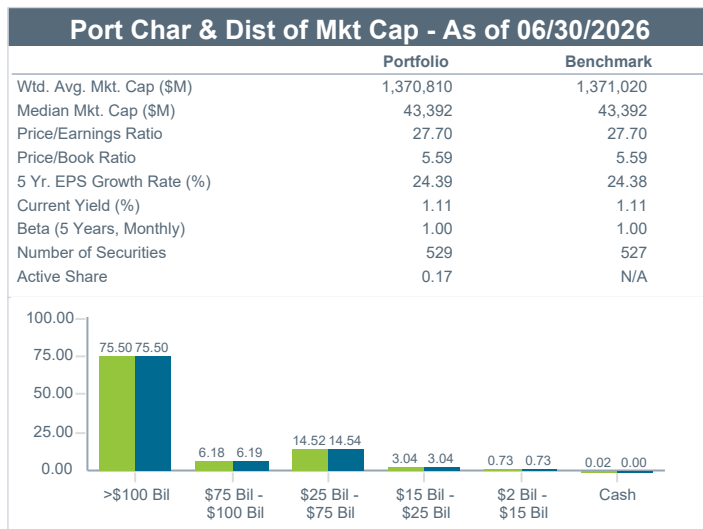
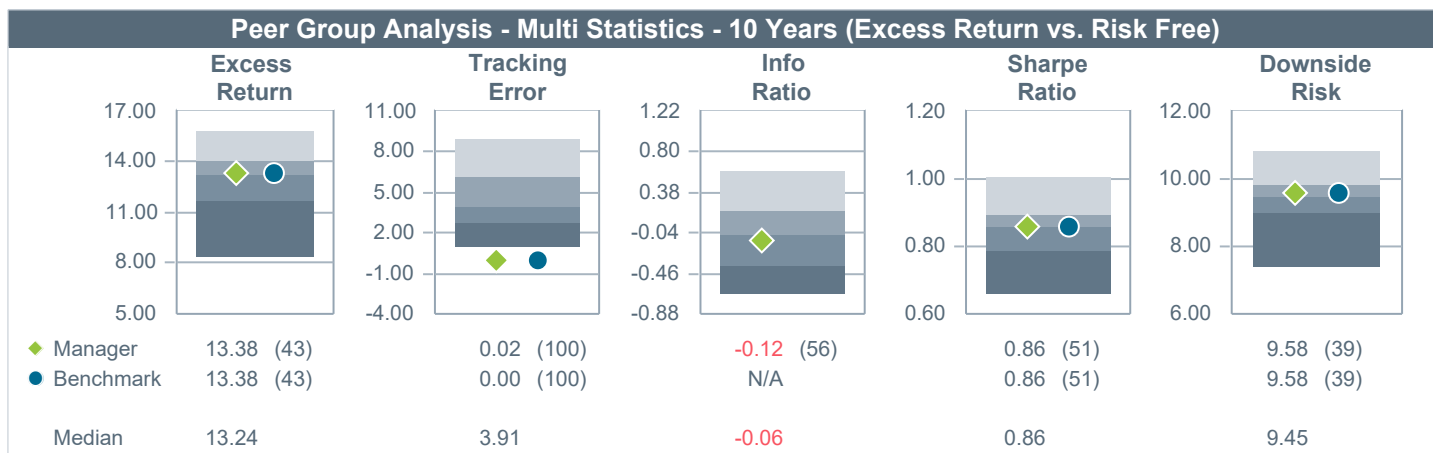
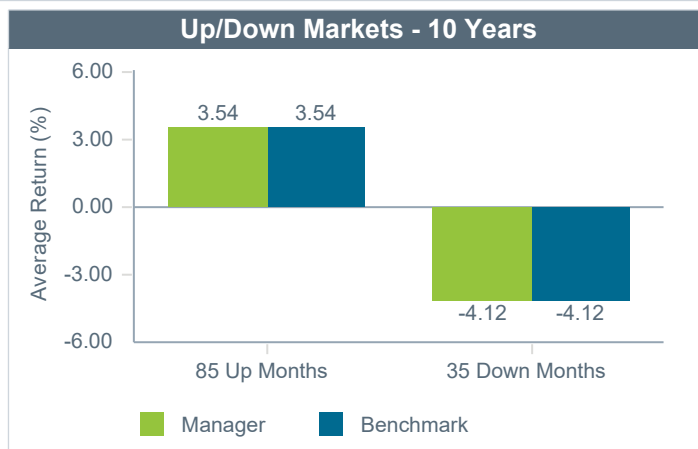
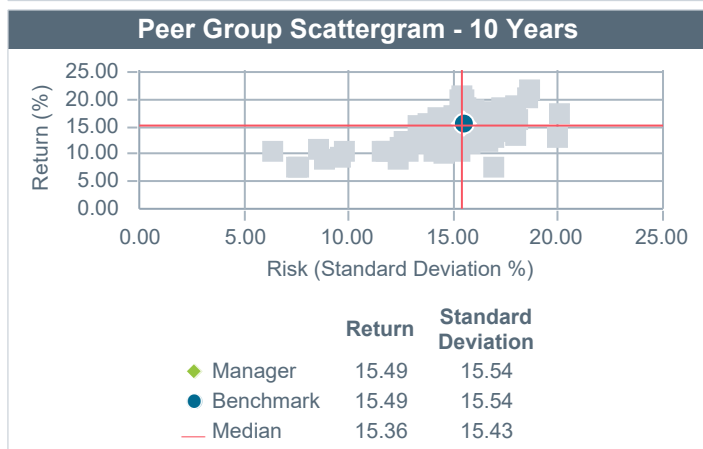
Inception date shown represents first full month following transition.

Investment Manager Profiles

Manager: BlackRock MSCI US Equity Index (SA)
Benchmark: MSCI US Index (USD) (Gross)
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

As of June 30, 2026

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	15.29	21.90	20.72	12.90	16.04	15.49	17.75	25.05	27.12	-19.45	26.96
Benchmark	15.28	21.89	20.72	12.90	16.05	15.49	17.75	25.08	27.10	-19.46	26.97
Difference	0.01	0.01	0.01	0.00	0.00	0.00	0.00	-0.03	0.03	0.01	-0.01
Peer Group Median	14.25	21.08	20.04	12.70	15.91	15.36	16.57	24.15	24.63	-16.02	27.71
Rank	37	41	42	47	47	44	39	42	30	80	55
Population	187	187	184	181	170	160	196	211	226	237	238



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. BlackRock MSCI US Equity Index was transitioned into a separately managed account during Q1 2019. Inception date of returns represents first full month following transition.

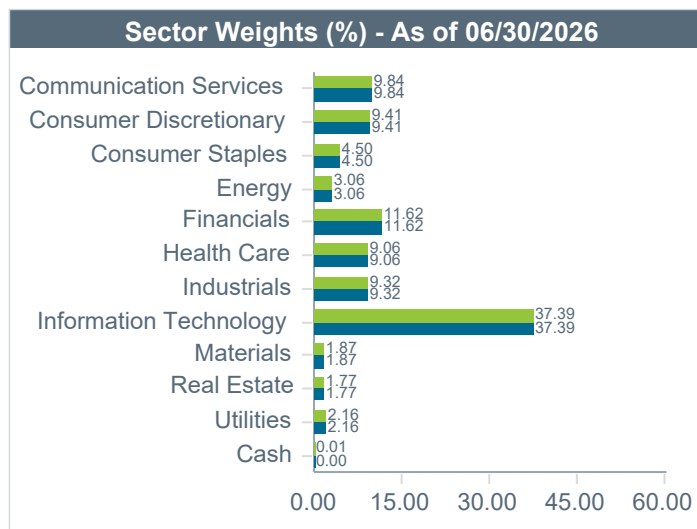
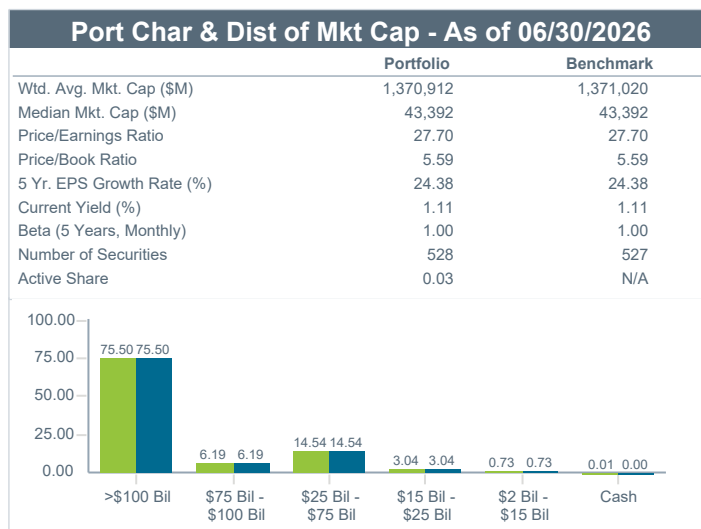
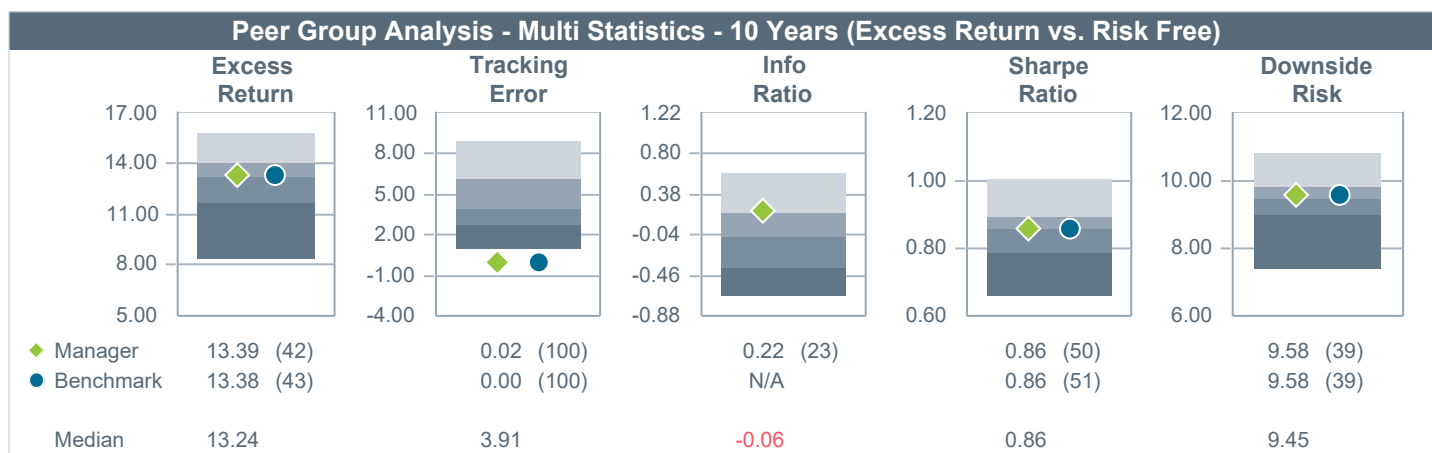
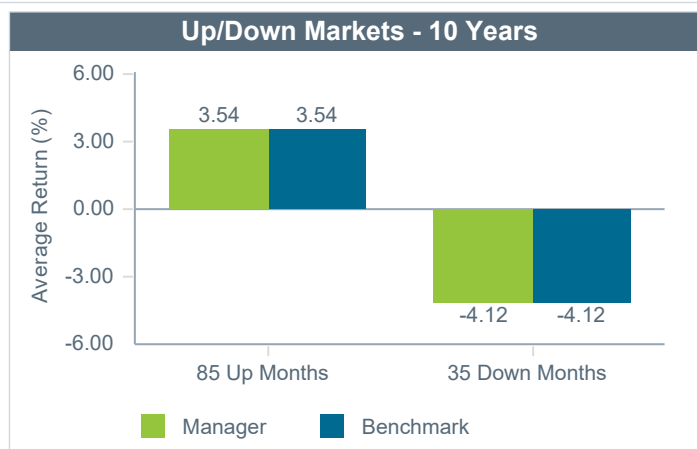
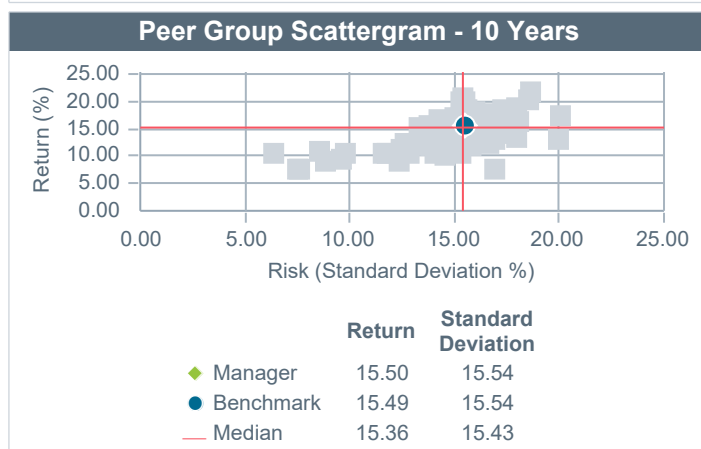
Manager: Northern Trust MSCI US Index (SA)

As of June 30, 2026

Benchmark: MSCI US Index (USD) (Gross)

Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	15.27	21.89	20.72	12.90	16.05	15.50	17.75	25.06	27.13	-19.45	26.98
Benchmark	15.28	21.89	20.72	12.90	16.05	15.49	17.75	25.08	27.10	-19.46	26.97
Difference	-0.01	0.00	0.00	0.01	0.00	0.01	0.00	-0.02	0.03	0.01	0.01
Peer Group Median	14.25	21.08	20.04	12.70	15.91	15.36	16.57	24.15	24.63	-16.02	27.71
Rank	37	41	42	47	46	44	39	42	30	80	55
Population	187	187	184	181	170	160	196	211	226	237	238



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Negative sector allocation reflects manager's use of derivatives or short selling.

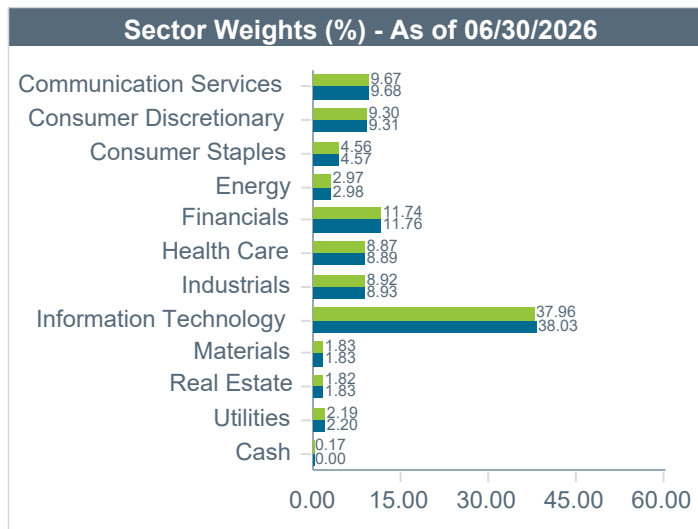
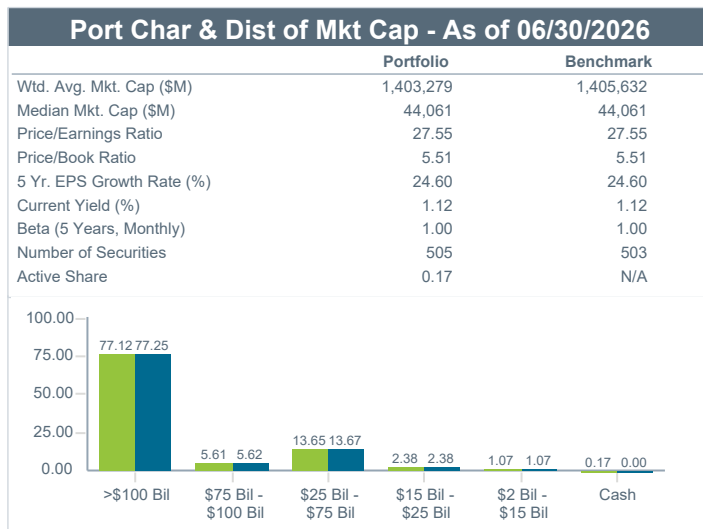
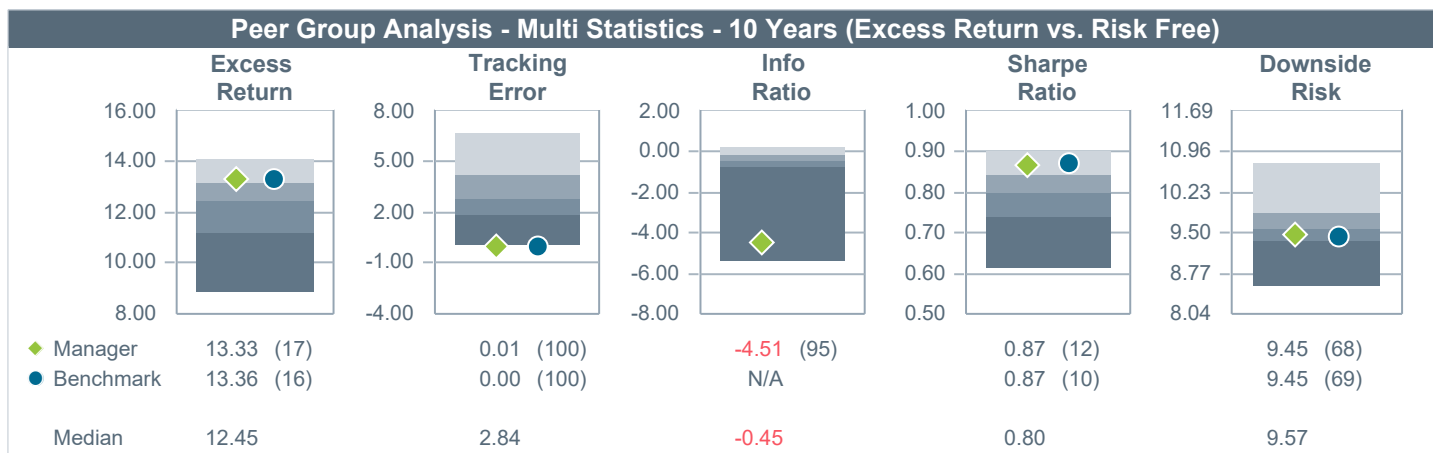
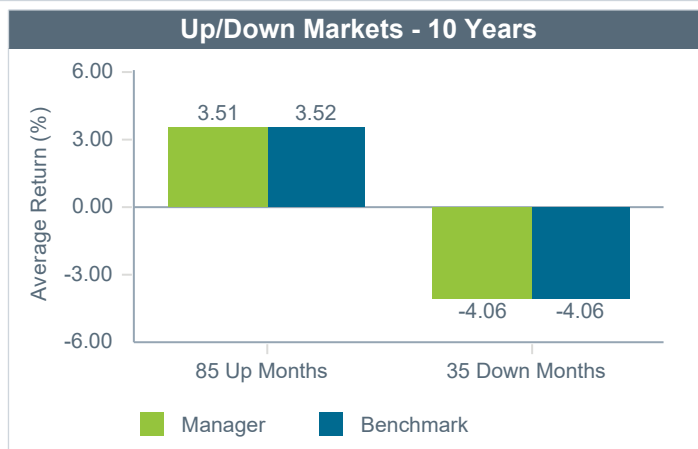
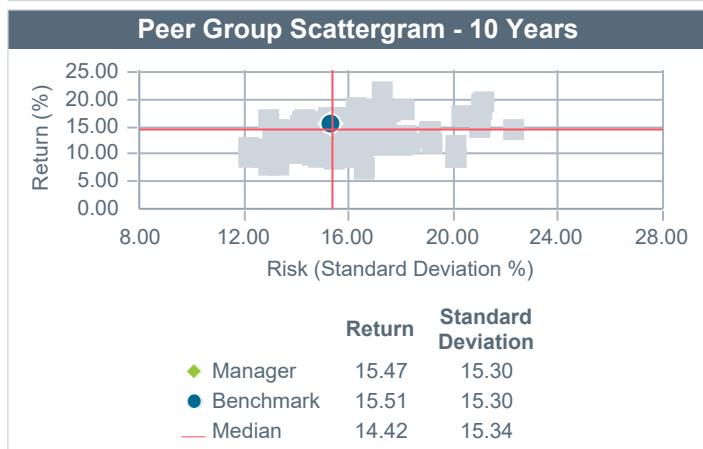
Manager: iShares Core S&P 500 ETF (IVV)

As of June 30, 2026

Benchmark: S&P 500 Index (Cap Wtd)

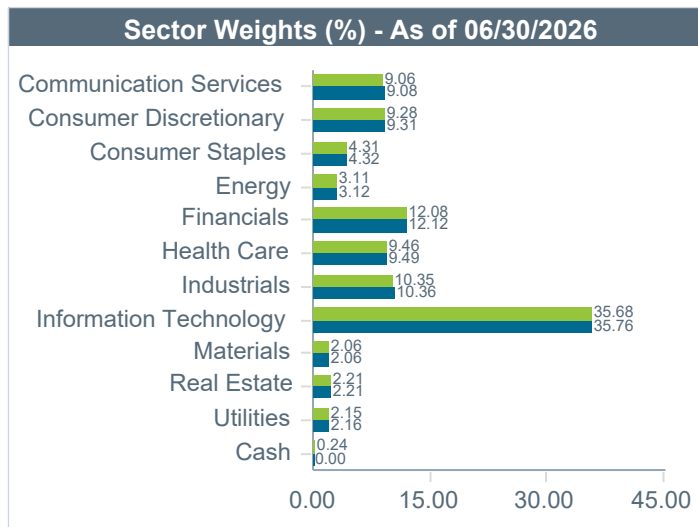
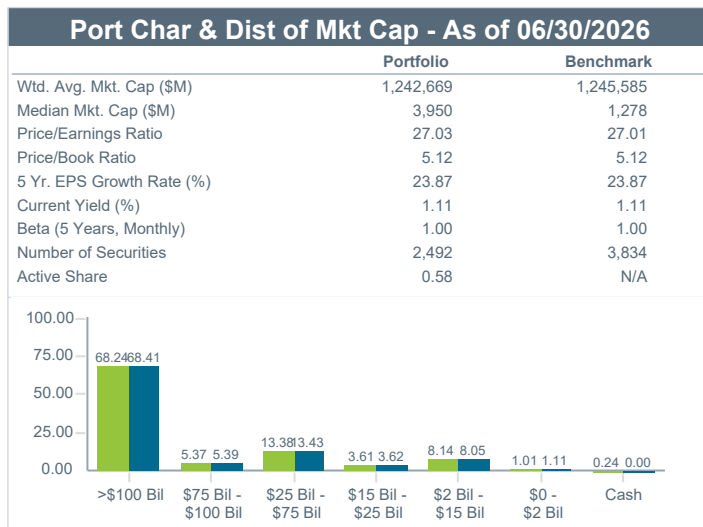
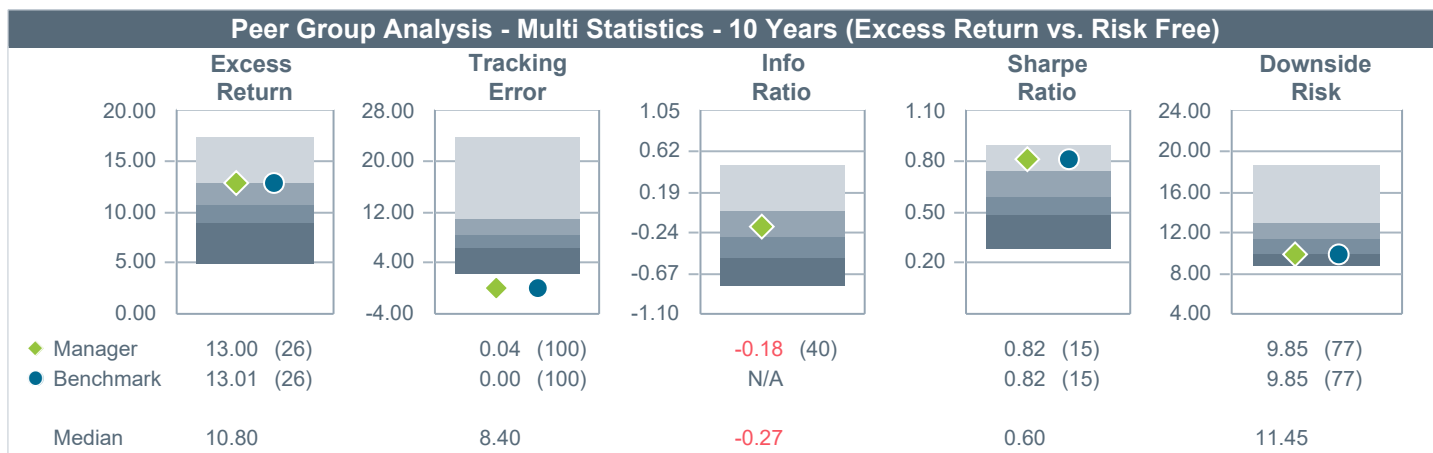
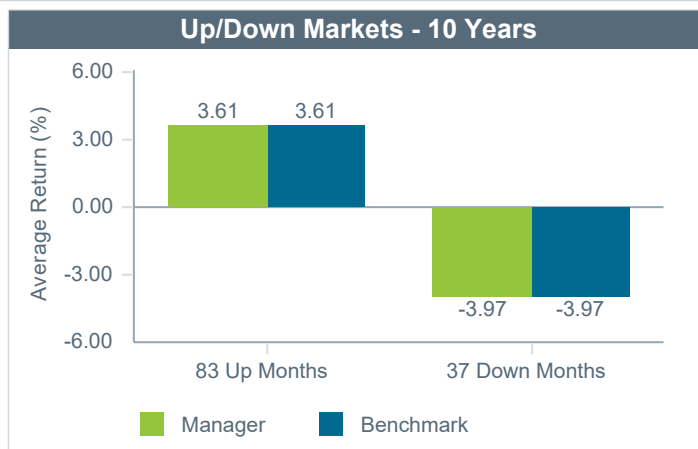
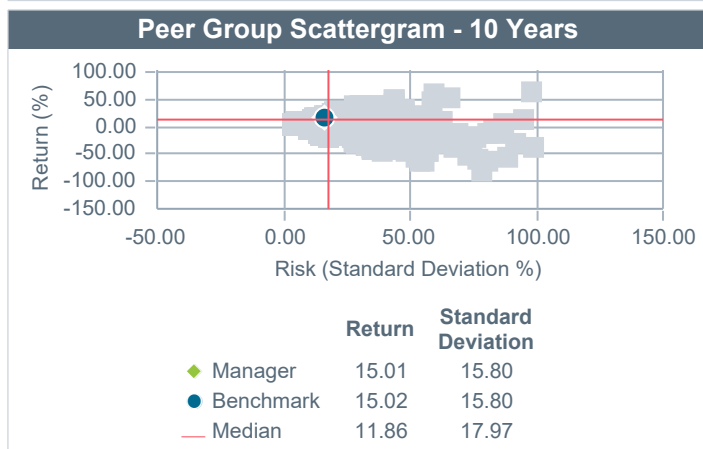
Peer Group: Large Blend

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	15.19	22.29	20.58	13.37	16.04	15.47	17.85	24.98	26.26	-18.13	28.66
Benchmark	15.20	22.33	20.61	13.41	16.08	15.51	17.88	25.02	26.29	-18.11	28.71
Difference	-0.01	-0.03	-0.03	-0.03	-0.03	-0.04	-0.03	-0.04	-0.03	-0.02	-0.04
Peer Group Median	14.61	20.53	19.33	12.02	14.99	14.42	16.46	23.30	24.61	-18.19	26.64
Rank	36	29	25	21	20	16	25	26	26	49	22
Population	1,384	1,322	1,243	1,168	1,102	1,014	1,320	1,368	1,399	1,411	1,402



Performance shown is net of fees, product specific, and calculated using Net Asset Values (NAV). Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	15.72	23.05	20.43	12.24	15.45	15.01	17.02	23.82	26.10	-19.51	25.64
Benchmark	15.72	23.07	20.44	12.24	15.46	15.02	17.05	23.88	26.06	-19.53	25.66
Difference	0.00	-0.01	-0.02	0.00	-0.01	-0.01	-0.03	-0.05	0.05	0.02	-0.02
Peer Group Median	14.46	21.54	16.74	9.31	11.98	11.86	12.82	15.15	17.37	-17.51	24.40
Rank	41	44	26	23	21	21	27	26	24	58	43
Population	8,804	8,420	7,900	7,528	7,231	6,772	8,411	8,655	9,001	9,068	9,073



Performance shown is net of fees, product specific, and calculated using Net Asset Values (NAV). Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

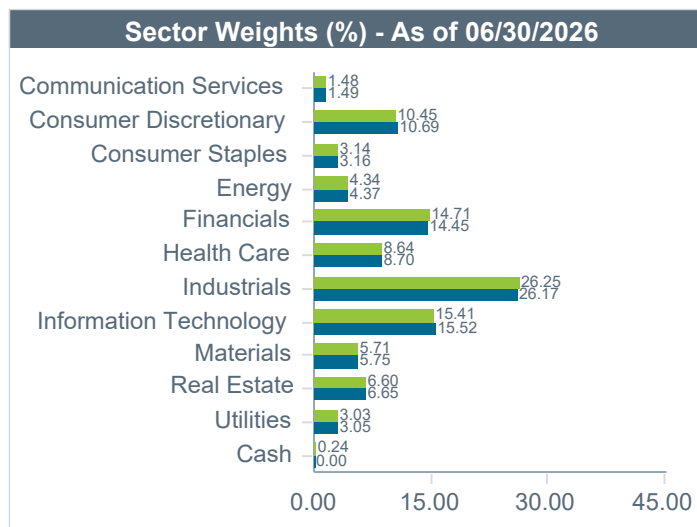
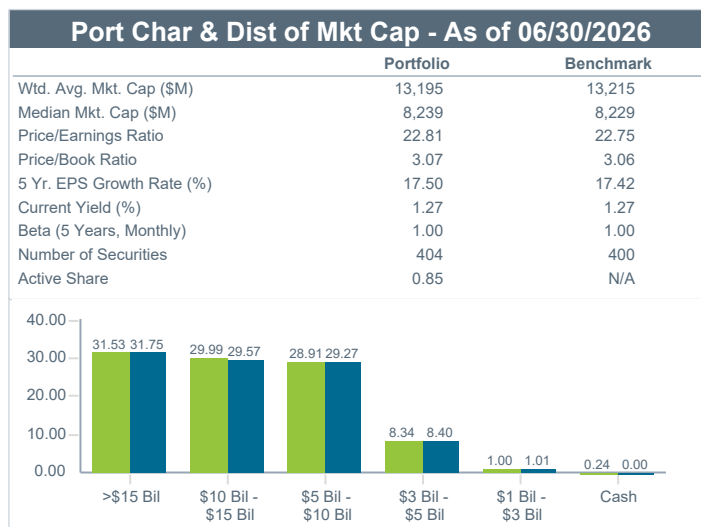
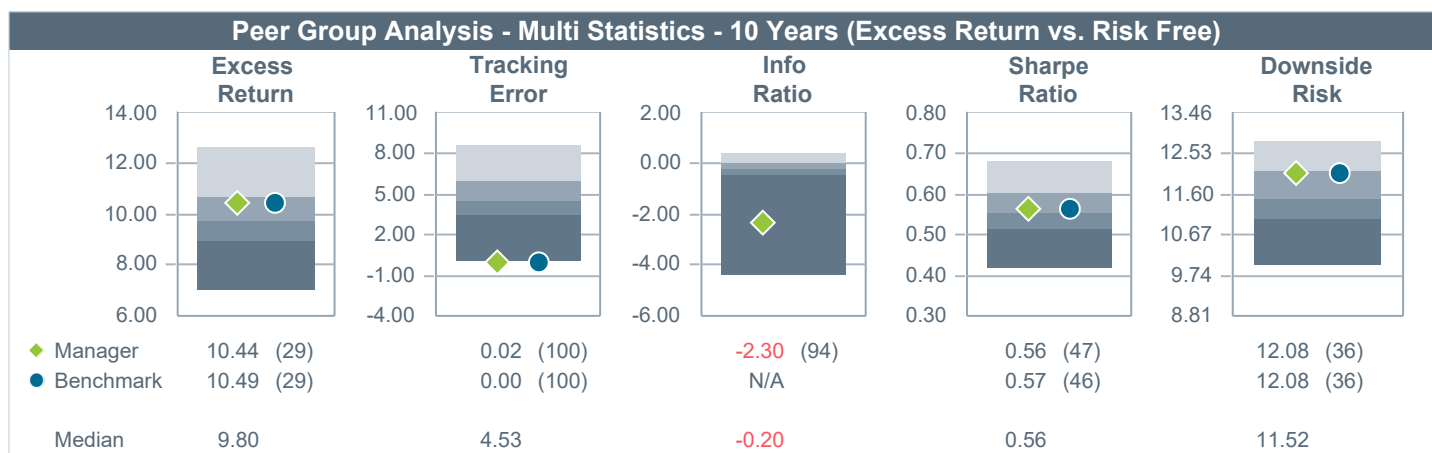
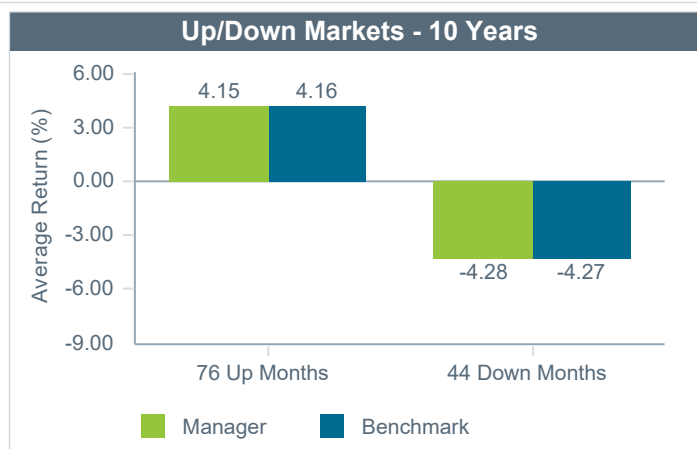
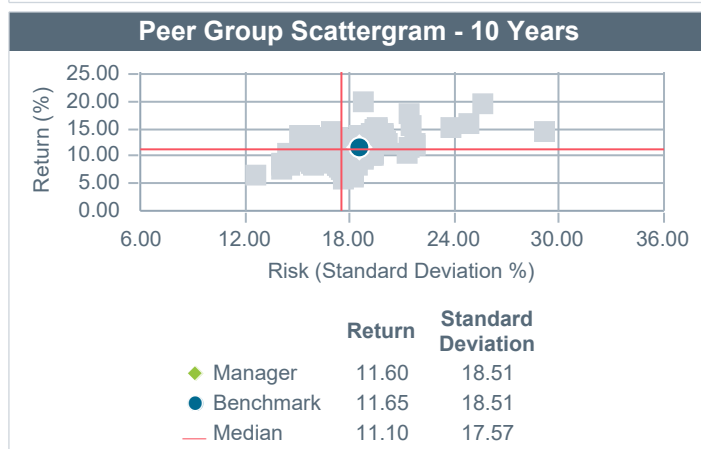
Manager: iShares Core S&P Mid-Cap ETF (IJH)

As of June 30, 2026

Benchmark: S&P Mid Cap 400 Index (Cap Wtd)

Peer Group: Mid-Cap Blend

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	14.46	25.83	15.37	9.02	11.93	11.60	7.46	13.88	16.42	-13.08	24.68
Benchmark	14.47	25.89	15.41	9.07	11.97	11.65	7.50	13.93	16.44	-13.06	24.76
Difference	-0.01	-0.06	-0.05	-0.04	-0.04	-0.05	-0.04	-0.05	-0.02	-0.02	-0.08
Peer Group Median	14.27	22.84	15.16	8.61	11.54	11.10	7.93	13.65	16.10	-14.59	24.41
Rank	42	35	45	38	34	33	54	46	43	28	44
Population	427	418	377	355	337	302	424	414	416	417	411



Performance shown is net of fees, product specific, and calculated using Net Asset Values (NAV). Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

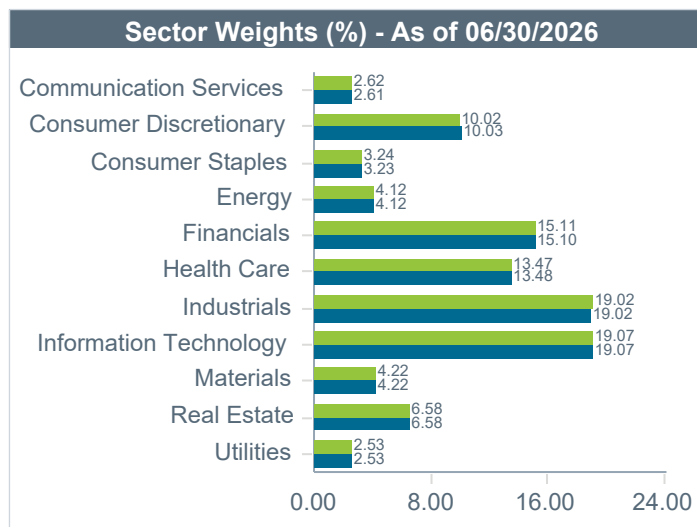
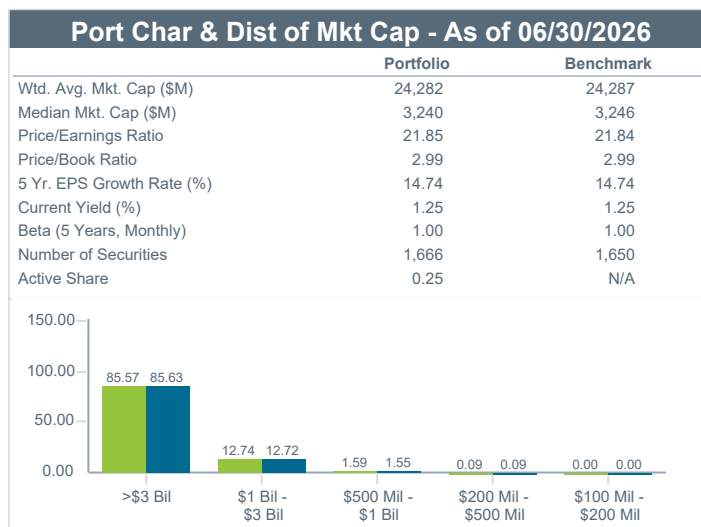
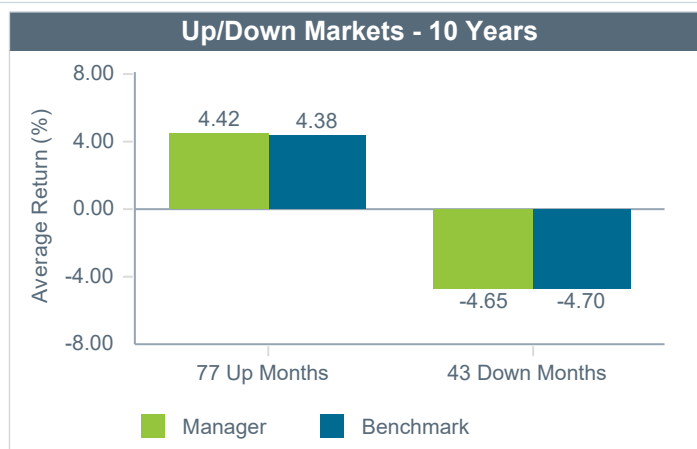
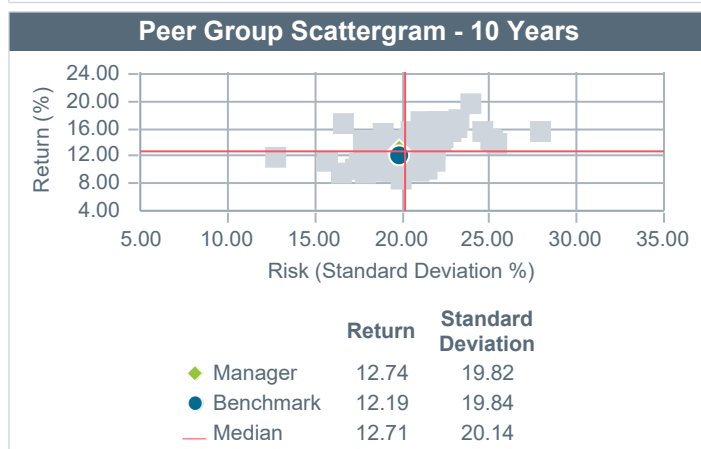
Manager: BlackRock MSCI USA Small Cap Index (SA)

As of June 30, 2026

Benchmark: MSCI US Sm Cap Index (USD) (Net)

Peer Group: IM U.S. Small Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	19.65	37.82	18.64	8.82	12.73	12.74	12.11	12.01	18.43	-17.09	19.62
Benchmark	19.53	37.23	18.14	8.31	12.20	12.19	11.63	11.57	17.86	-17.55	19.11
Difference	0.13	0.60	0.50	0.51	0.53	0.55	0.49	0.45	0.57	0.46	0.51
Peer Group Median	21.01	34.16	17.64	9.09	12.83	12.71	9.47	12.35	17.35	-16.08	24.17
Rank	62	40	42	52	55	50	37	55	38	61	75
Population	128	128	126	122	118	109	140	145	153	153	163



Performance shown is gross of fees and product specific prior to client inception. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

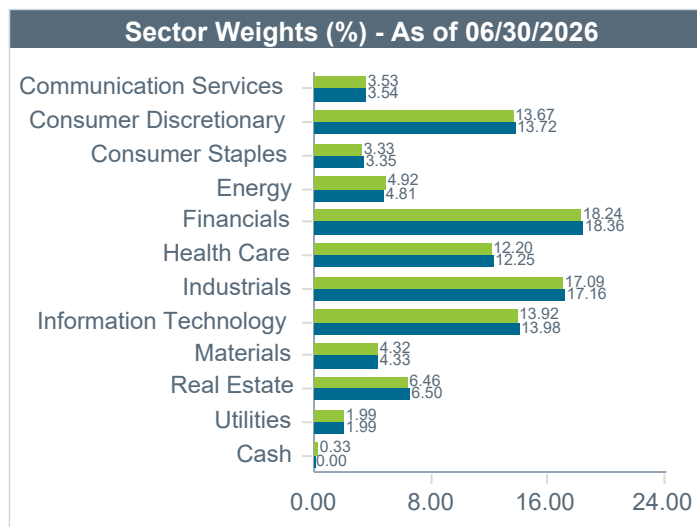
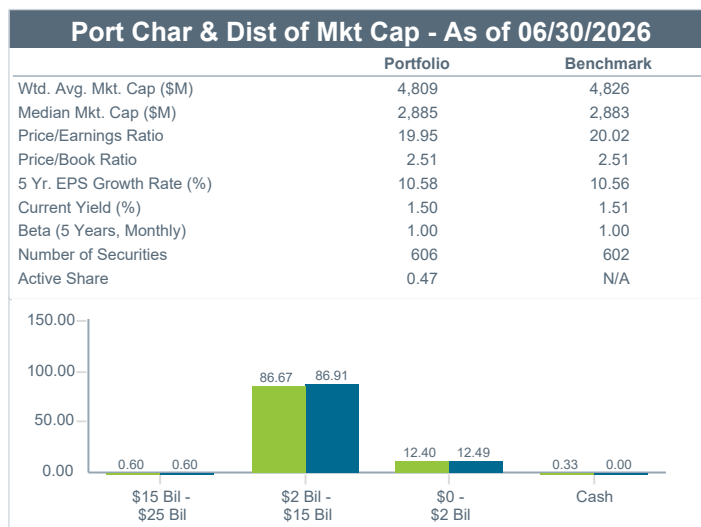
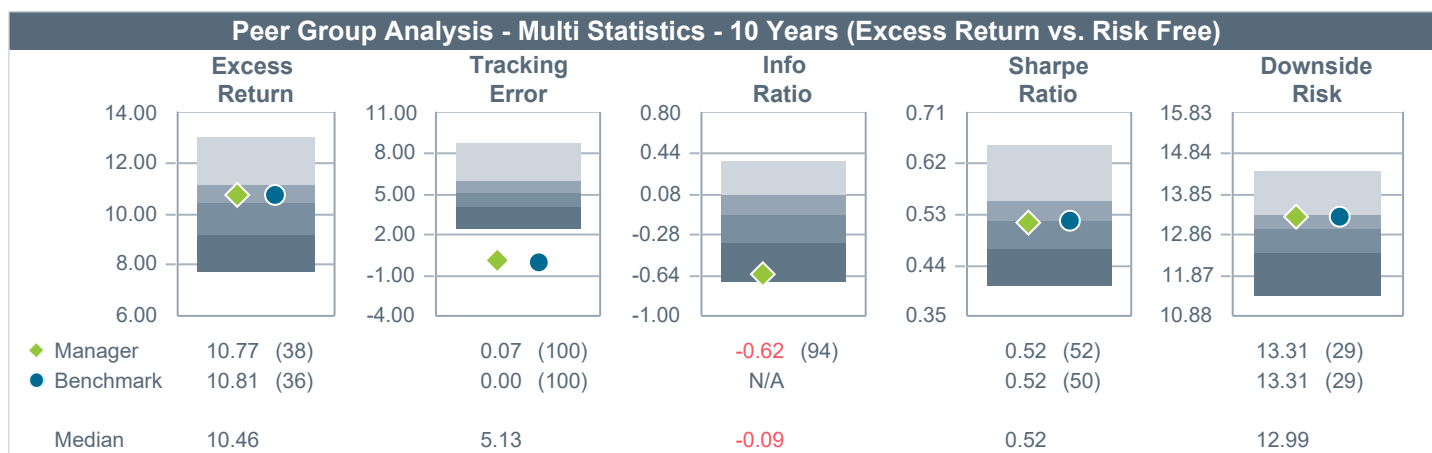
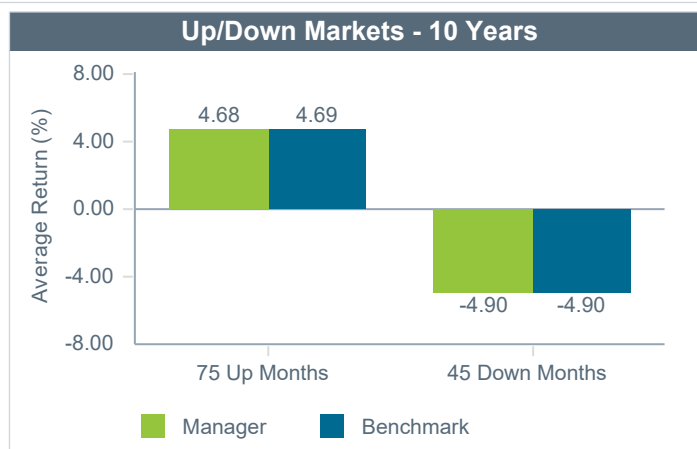
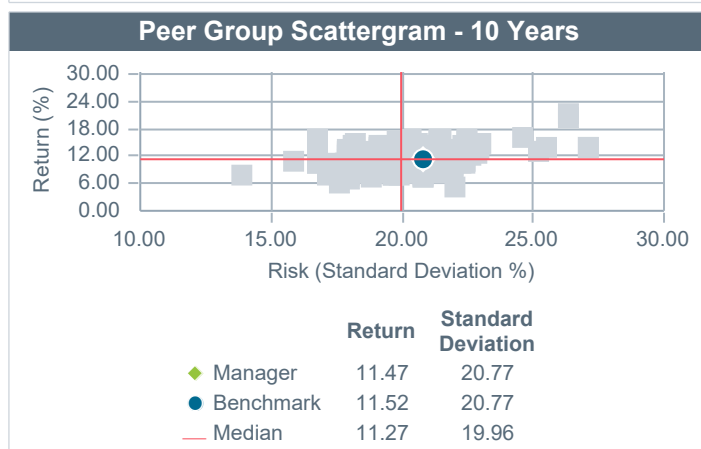
Manager: iShares Core S&P Small-Cap ETF (IJR)

As of June 30, 2026

Benchmark: S&P Sm Cap 600 Index (Cap Wtd)

Peer Group: Small Blend

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	19.68	37.42	15.98	7.30	11.26	11.47	5.95	8.61	16.03	-16.20	26.69
Benchmark	19.70	37.50	16.05	7.37	11.32	11.52	6.02	8.70	16.05	-16.10	26.82
Difference	-0.02	-0.08	-0.07	-0.07	-0.07	-0.05	-0.07	-0.08	-0.02	-0.10	-0.13
Peer Group Median	19.88	34.01	16.32	7.76	11.37	11.27	8.27	11.00	16.43	-16.75	22.89
Rank	52	37	56	60	54	43	64	77	55	40	26
Population	631	623	596	579	561	523	631	644	677	685	703

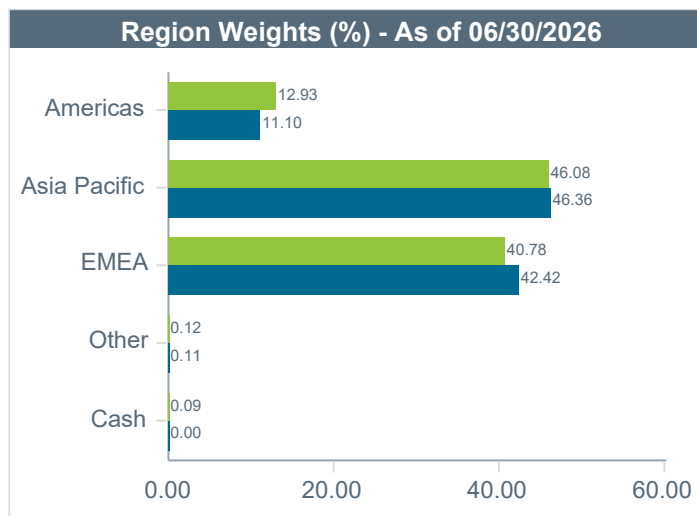
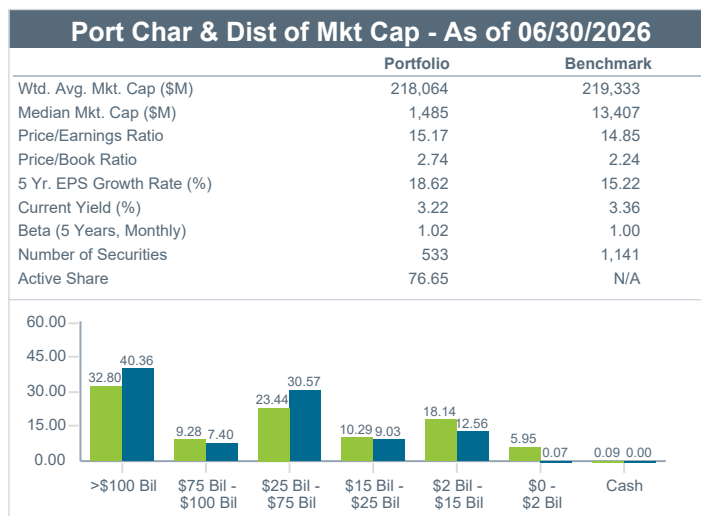
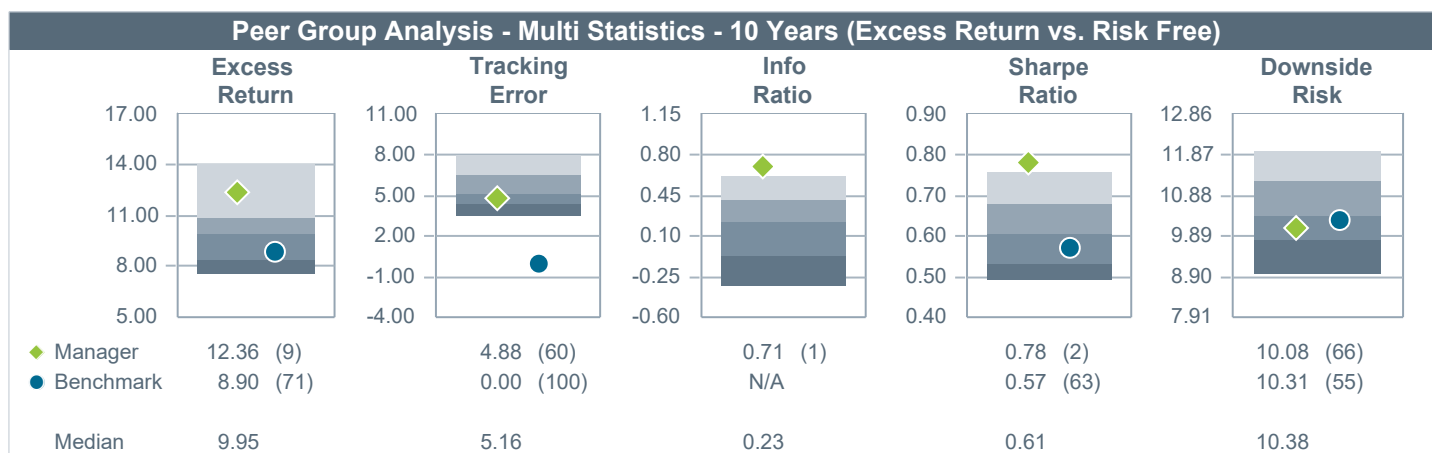
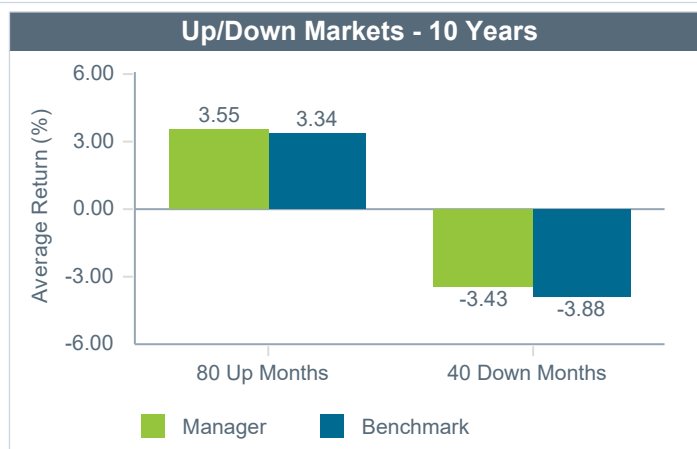
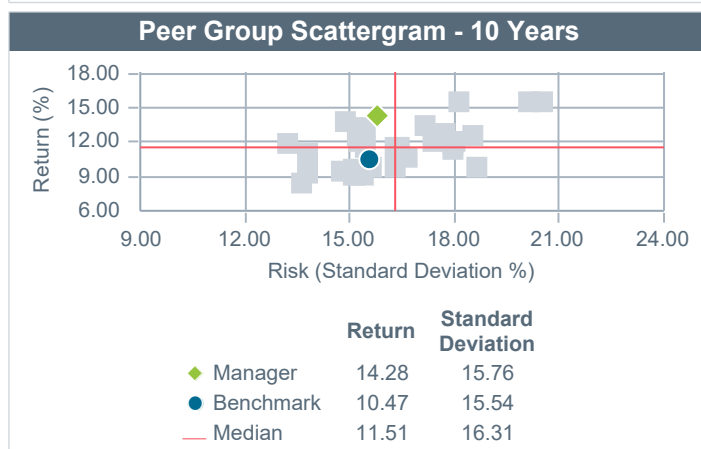


Performance shown is net of fees, product specific, and calculated using Net Asset Values (NAV). Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Acadian Asset Non-US Equity (SA)
Benchmark: MSCI ACW Ex US Val Index (USD) (Net)
Peer Group: IM ACWI Ex US Value (SA+CF)

As of June 30, 2026

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	17.22	34.56	26.95	13.67	14.44	14.28	33.18	17.74	14.18	-12.61	17.23
Benchmark	12.15	33.21	22.43	12.42	11.13	10.47	39.50	6.04	17.30	-8.59	10.46
Difference	5.07	1.35	4.52	1.25	3.31	3.81	-6.32	11.70	-3.12	-4.02	6.77
Peer Group Median	11.43	25.38	20.76	11.43	12.18	11.51	36.97	7.20	20.15	-11.11	11.05
Rank	23	23	1	18	11	9	69	4	89	63	10
Population	32	32	32	32	32	32	32	37	38	41	44



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: Lazard Asset Management (SA)

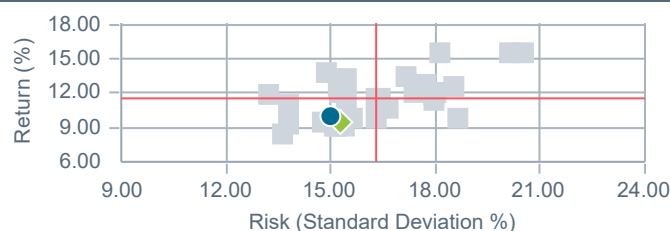
As of June 30, 2026

Benchmark: Lazard Custom Index

Peer Group: IM ACWI Ex US Value (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	12.90	24.38	16.93	9.33	9.84	9.41	32.72	4.16	17.06	-12.84	4.62
Benchmark	14.49	27.66	18.82	8.79	10.16	9.94	32.39	5.53	15.62	-16.00	7.82
Difference	-1.59	-3.28	-1.89	0.54	-0.32	-0.53	0.33	-1.38	1.45	3.16	-3.20
Peer Group Median	11.43	25.38	20.76	11.43	12.18	11.51	36.97	7.20	20.15	-11.11	11.05
Rank	37	59	91	80	90	85	71	72	64	63	94
Population	32	32	32	32	32	32	32	37	38	41	44

Peer Group Scattergram - 10 Years

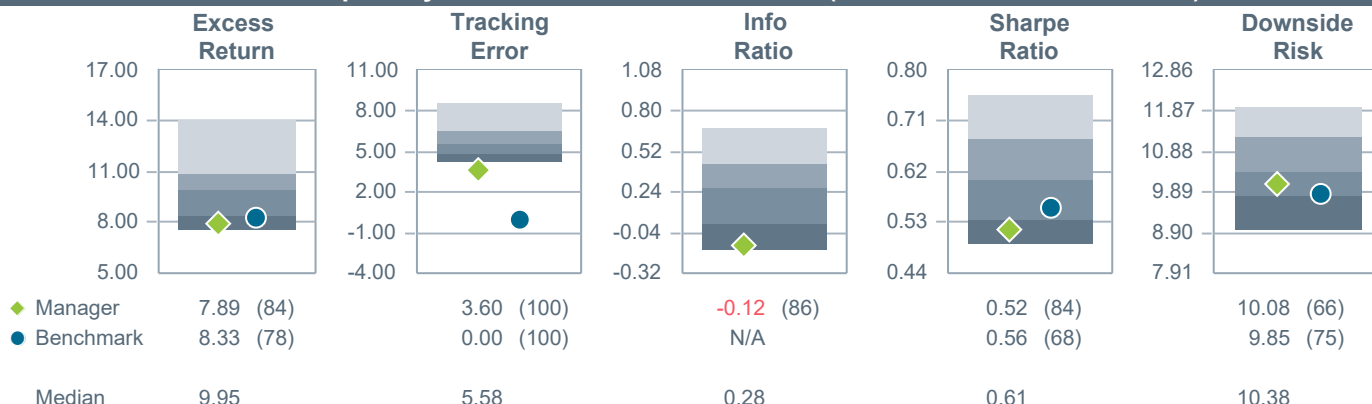


	Return	Standard Deviation
Manager	9.41	15.26
Benchmark	9.94	15.00
Median	11.51	16.31

Up/Down Markets - 10 Years

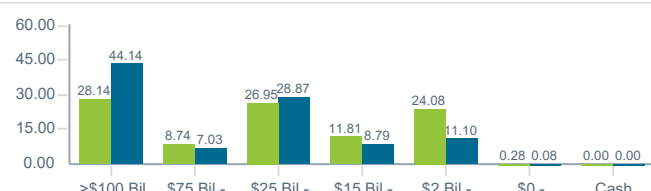


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

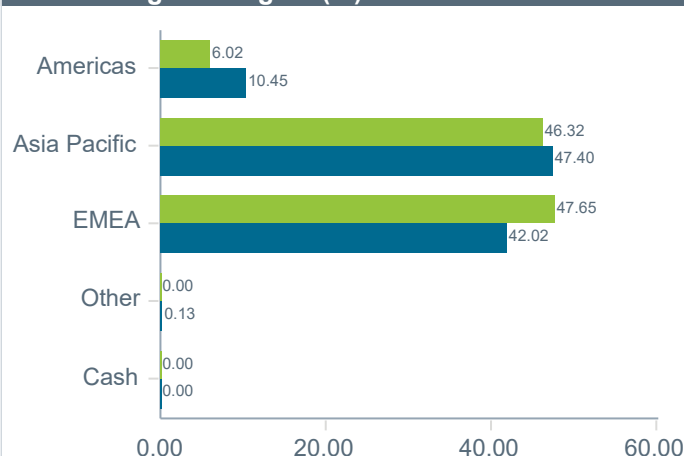


Port Char & Dist of Mkt Cap - As of 06/30/2026

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	276,349	274,921
Median Mkt. Cap (\$M)	33,437	13,919
Price/Earnings Ratio	18.41	18.68
Price/Book Ratio	2.77	3.03
5 Yr. EPS Growth Rate (%)	21.89	19.48
Current Yield (%)	2.48	2.38
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	88	1,934
Active Share	80.84	N/A

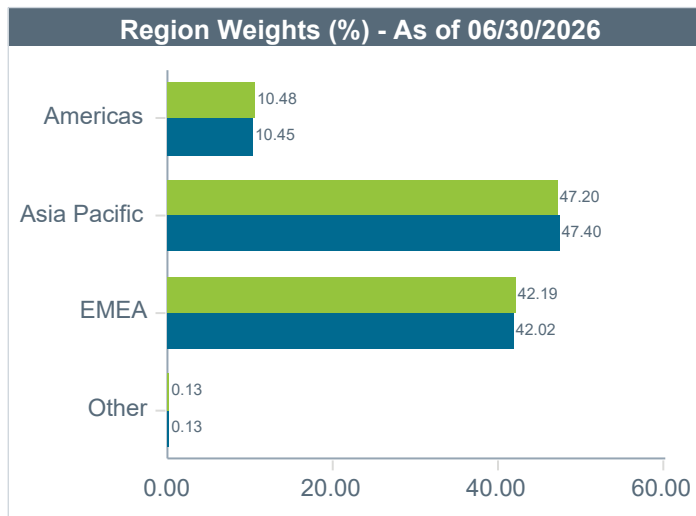
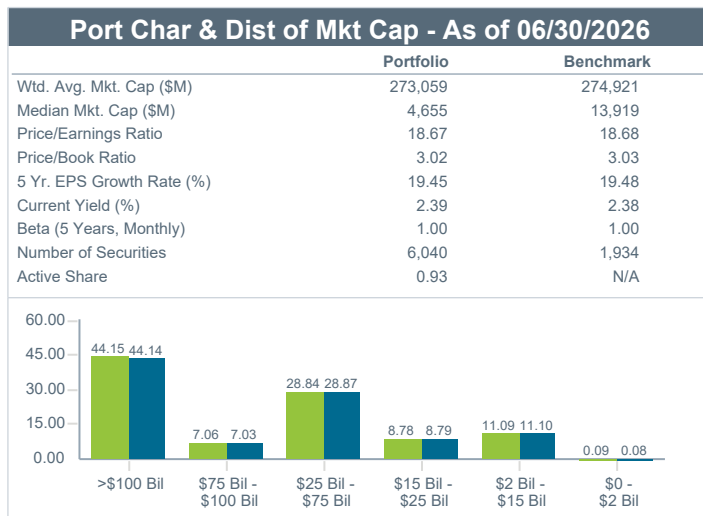
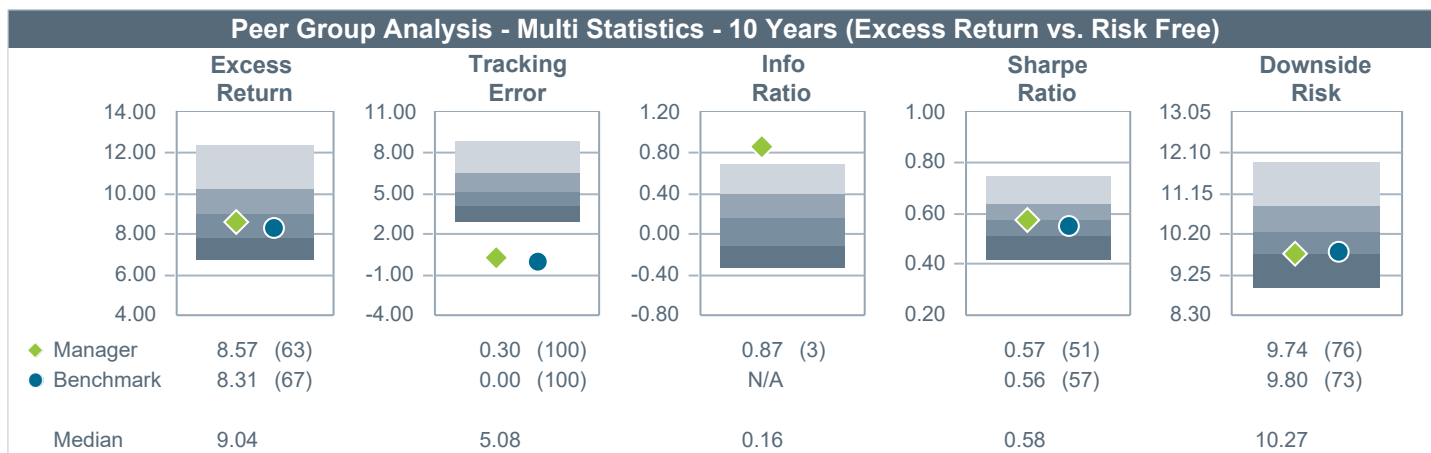
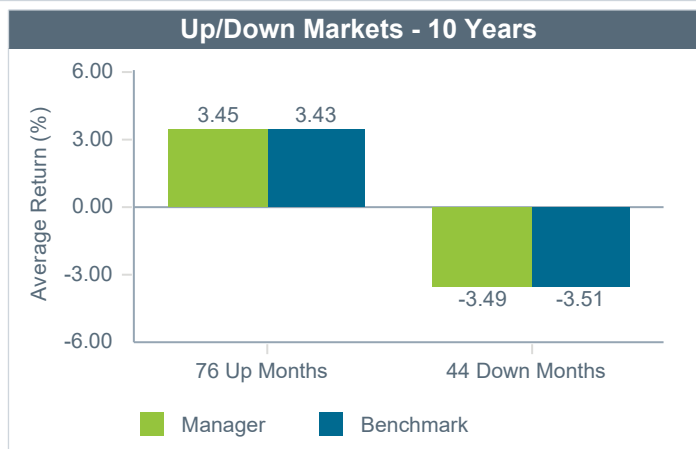
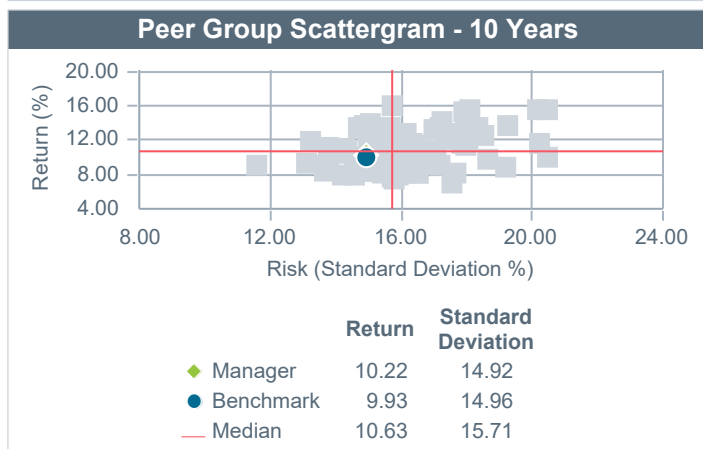


Region Weights (%) - As of 06/30/2026



Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. See the Addendum for custom index specifications. Negative sector allocation reflects manager's use of derivatives or short selling.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	14.53	28.09	19.07	9.07	10.43	10.22	32.89	5.53	15.79	-15.72	8.09
Benchmark	14.49	27.66	18.82	8.79	10.16	9.93	32.39	5.53	15.62	-16.00	7.82
Difference	0.04	0.43	0.25	0.28	0.27	0.29	0.50	0.00	0.18	0.29	0.26
Peer Group Median	12.63	22.34	18.59	9.02	10.65	10.63	31.82	6.10	17.19	-17.00	9.59
Rank	36	31	47	50	54	57	46	55	66	44	64
Population	124	124	124	124	123	123	129	138	140	149	154



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

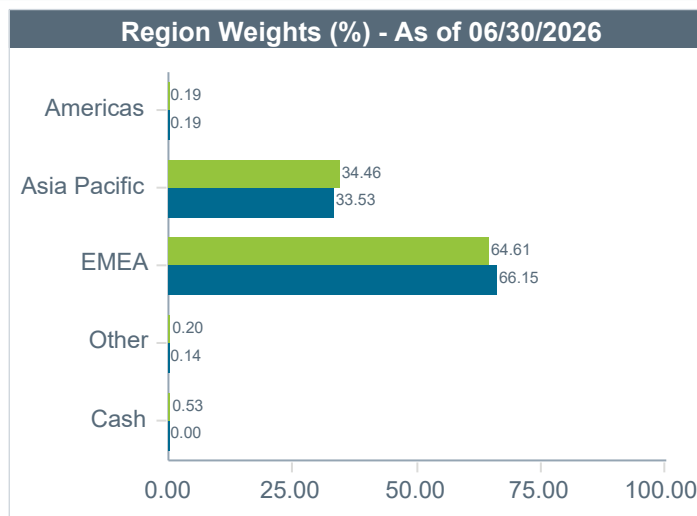
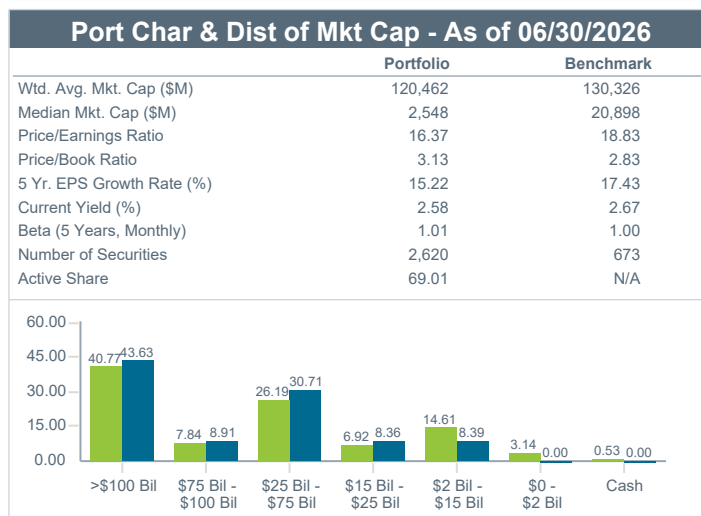
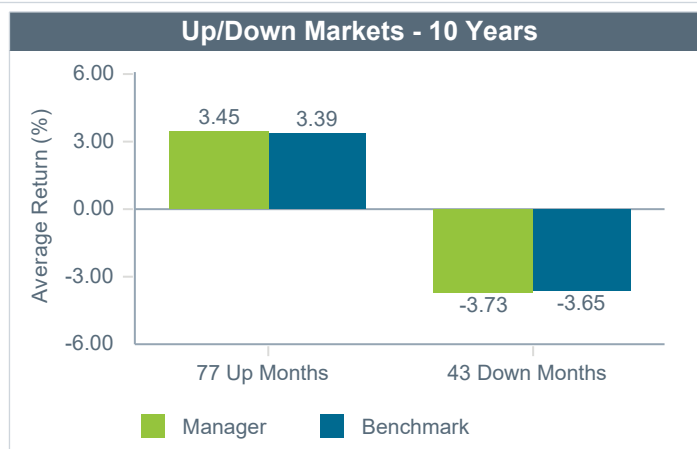
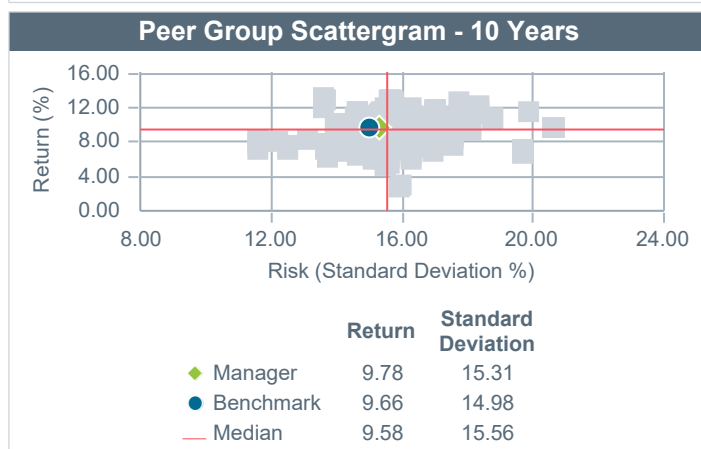
Manager: iShares Core MSCI EAFE ETF (IEFA)

As of June 30, 2026

Benchmark: MSCI EAFE Index (USD) (Net)

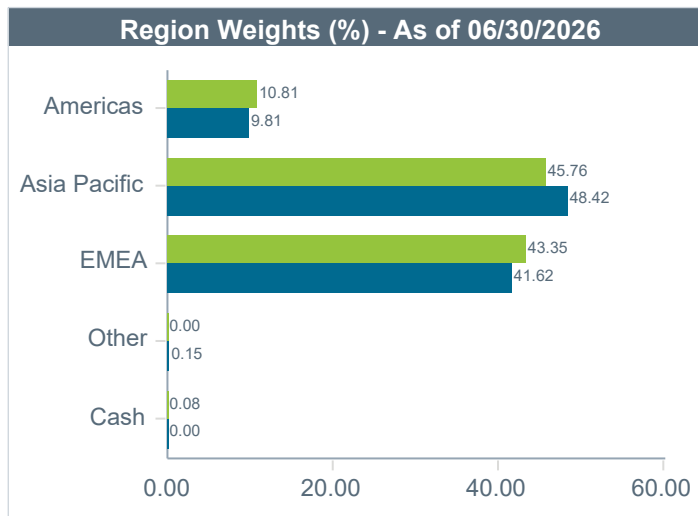
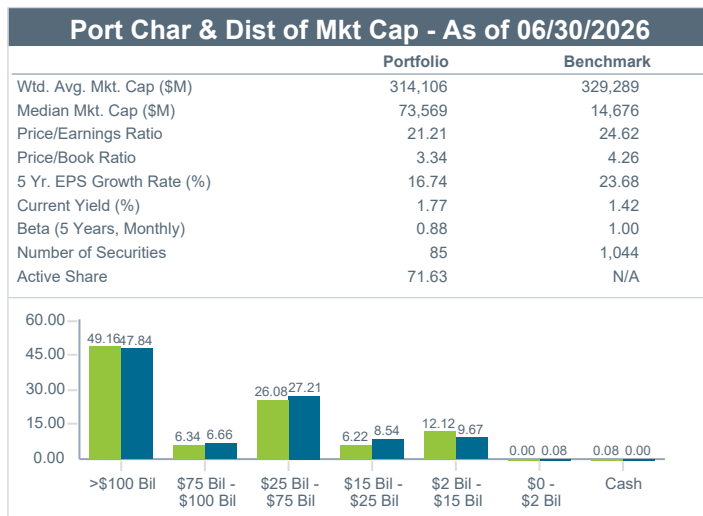
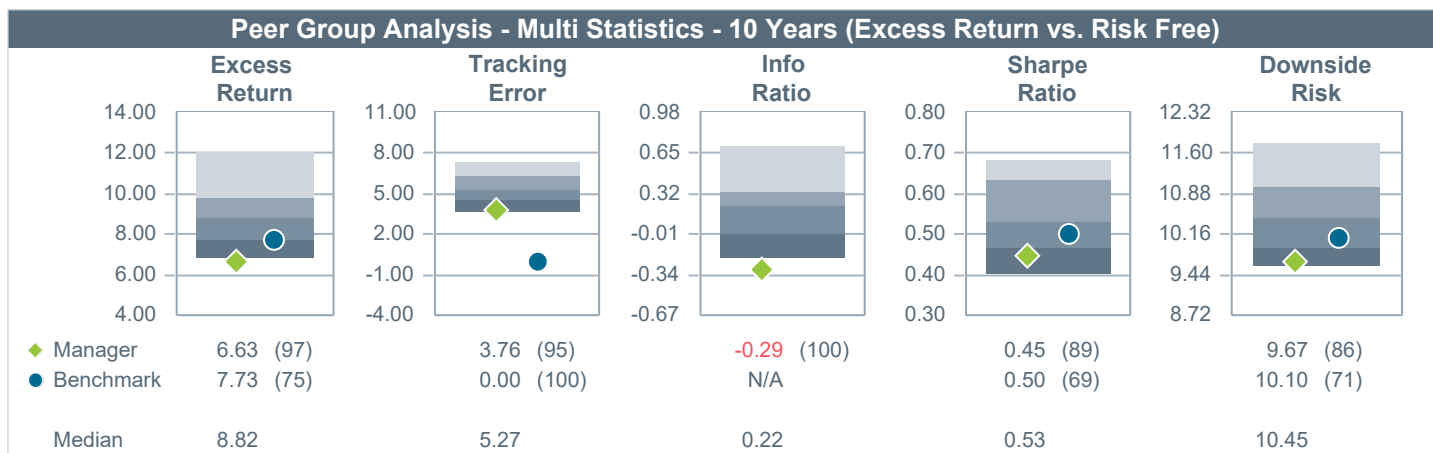
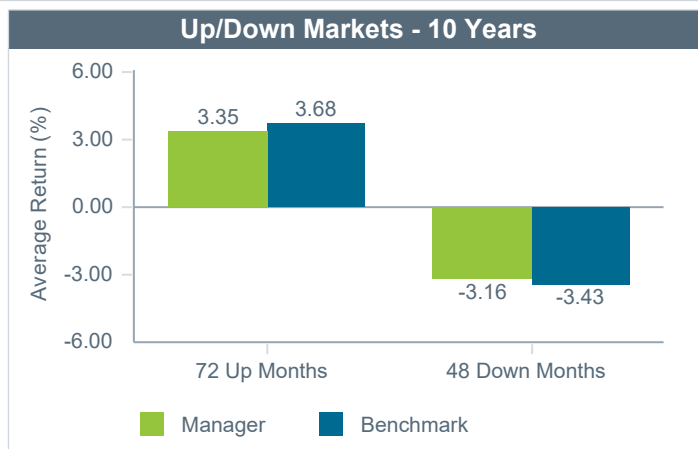
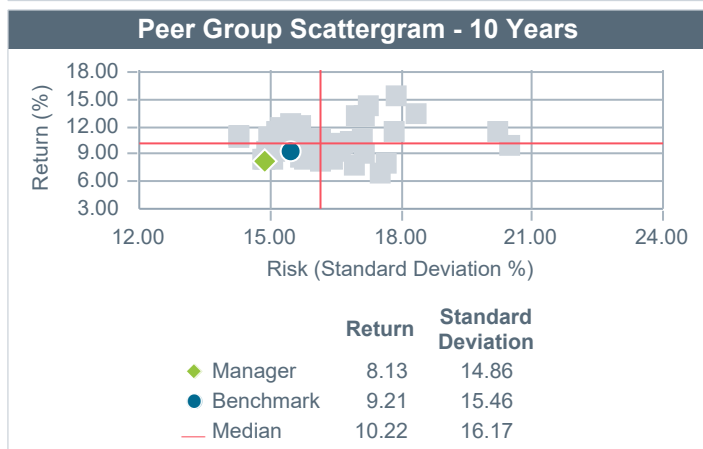
Peer Group: EAFE

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	8.79	20.00	16.57	8.81	9.97	9.78	31.83	3.41	17.63	-15.13	11.29
Benchmark	10.82	20.23	16.44	9.05	9.90	9.66	31.22	3.82	18.24	-14.45	11.26
Difference	-2.03	-0.23	0.13	-0.23	0.07	0.12	0.61	-0.42	-0.61	-0.68	0.03
Peer Group Median	9.33	20.03	16.63	8.66	10.04	9.58	31.38	4.14	17.34	-15.36	10.76
Rank	62	51	51	49	53	42	46	64	46	48	40
Population	446	446	446	446	445	442	453	472	512	531	567



Performance shown is net of fees, product specific, and calculated using Net Asset Values (NAV). Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	16.92	16.66	10.59	4.64	7.55	8.13	16.92	0.26	17.41	-17.32	6.20
Benchmark	17.04	22.30	15.33	5.21	8.96	9.21	25.65	5.07	14.03	-23.05	5.09
Difference	-0.12	-5.64	-4.73	-0.57	-1.41	-1.09	-8.73	-4.81	3.38	5.73	1.10
Peer Group Median	13.45	16.27	13.19	5.32	9.46	10.22	21.88	5.33	16.84	-23.43	9.20
Rank	27	48	74	56	90	94	84	96	41	22	78
Population	44	44	44	44	44	44	46	46	46	51	53

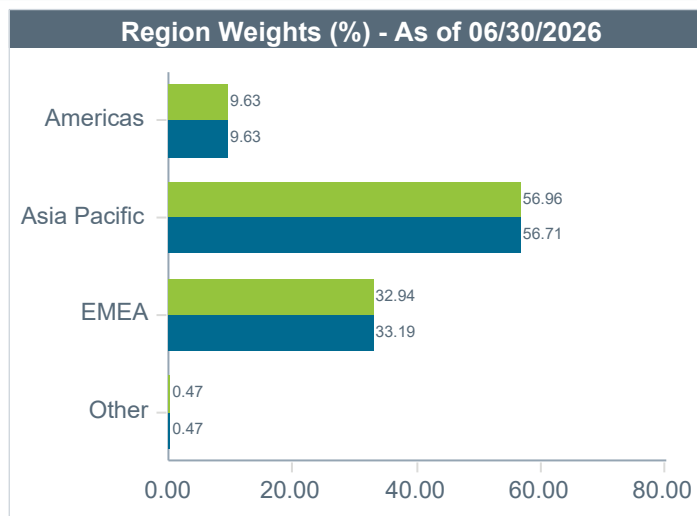
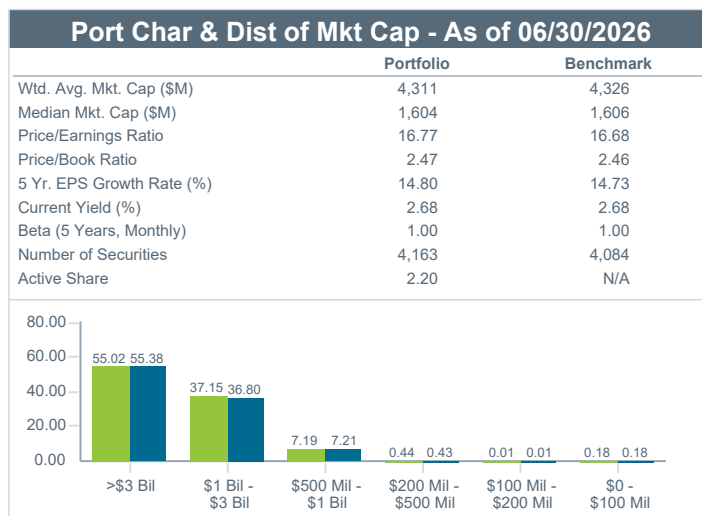
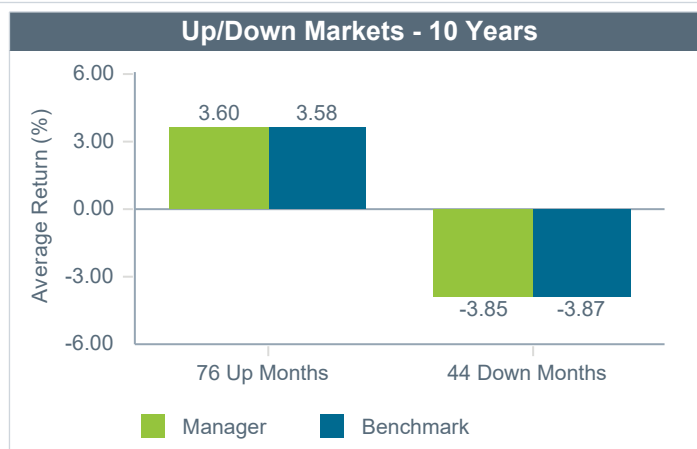
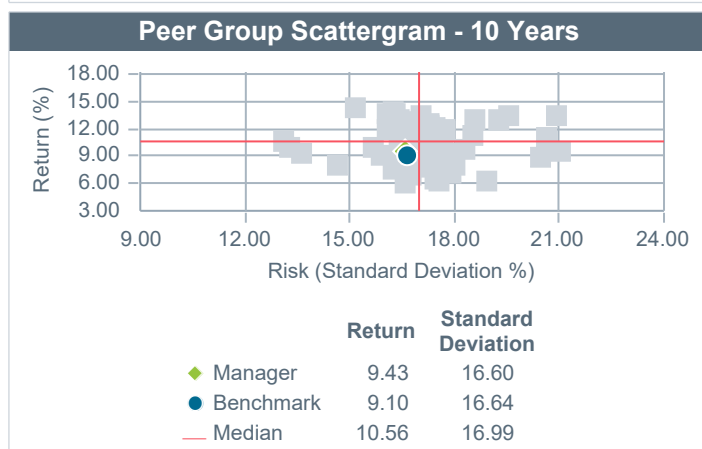


Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Manager: BlackRock ACW Ex US Sm Cap Index (CF)
Benchmark: MSCI ACW Ex US Sm Cap Index (USD) (Net)
Peer Group: IM International Small Cap Equity (SA+CF)

As of June 30, 2026

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	9.52	20.35	16.59	6.56	9.94	9.43	29.97	3.18	15.69	-19.58	12.98
Benchmark	9.62	19.83	16.42	6.30	9.68	9.10	29.26	3.36	15.66	-19.97	12.93
Difference	-0.10	0.52	0.17	0.26	0.26	0.33	0.71	-0.18	0.03	0.39	0.05
Peer Group Median	8.73	16.06	17.12	7.49	11.06	10.56	31.71	4.08	15.07	-21.53	13.62
Rank	41	32	54	55	57	63	61	58	46	40	55
Population	92	92	91	90	84	71	102	111	118	131	129



Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

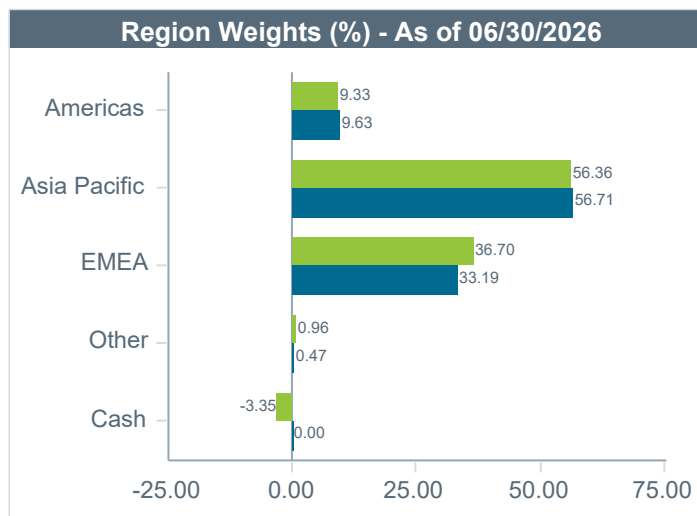
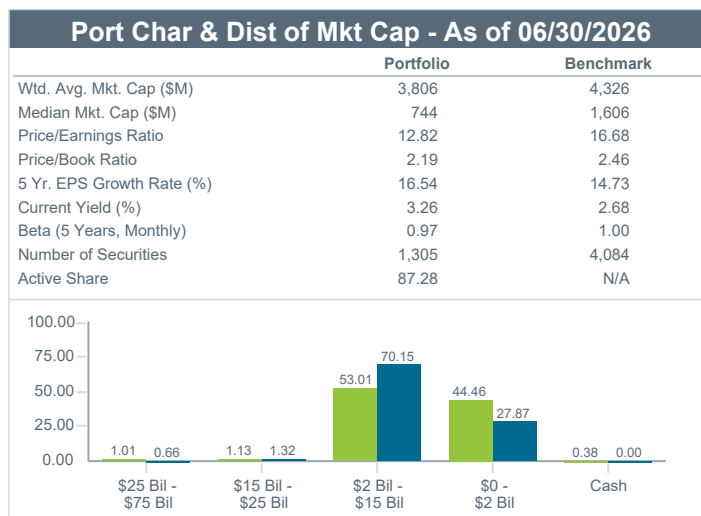
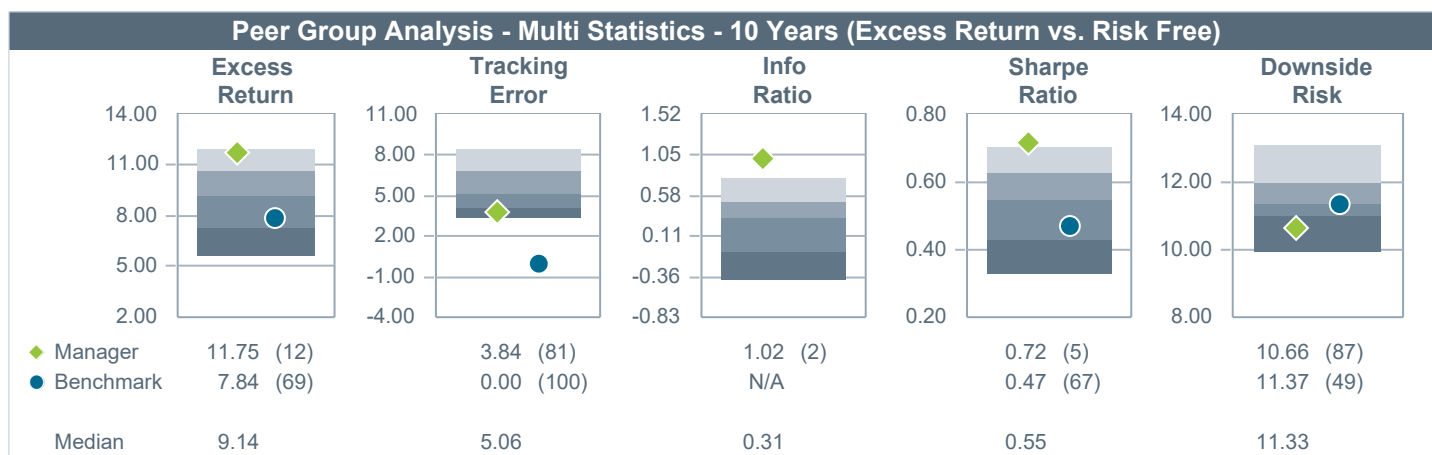
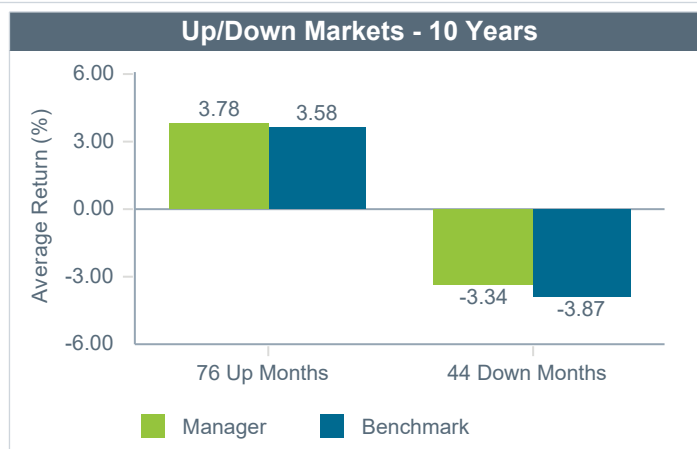
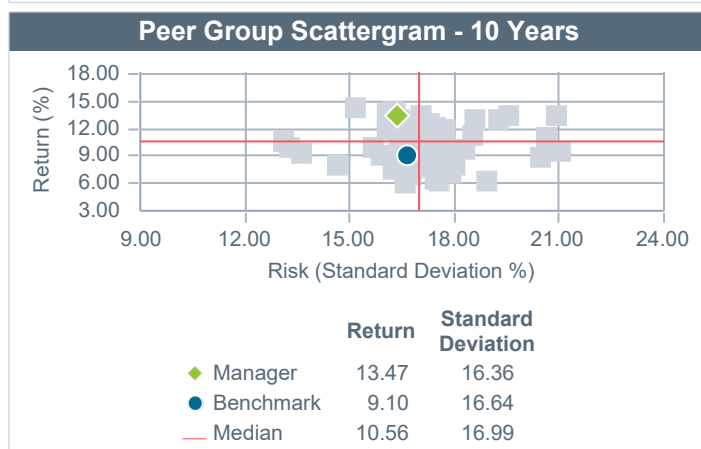
Manager: Acadian Ex US Small Cap (SA)

As of June 30, 2026

Benchmark: MSCI ACW Ex US Sm Cap Index (USD) (Net)

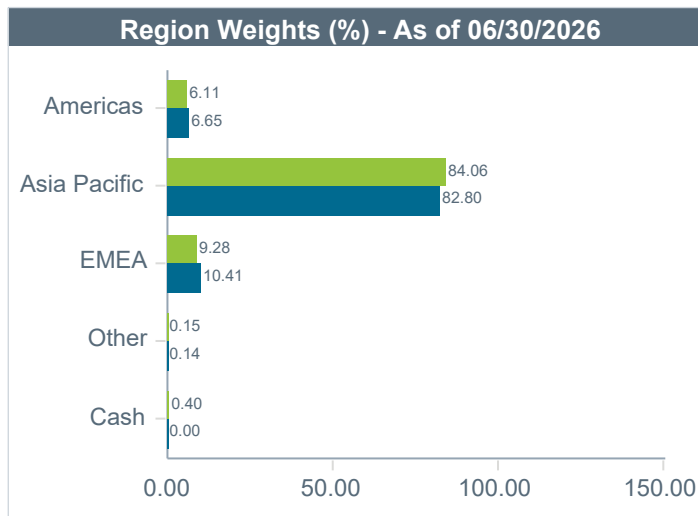
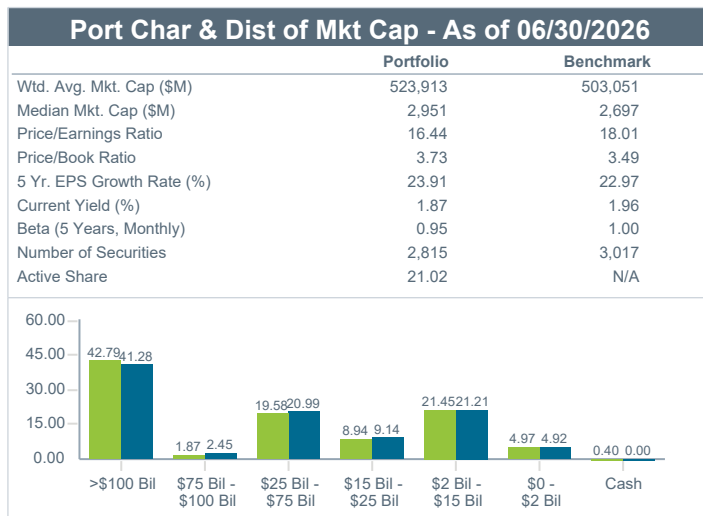
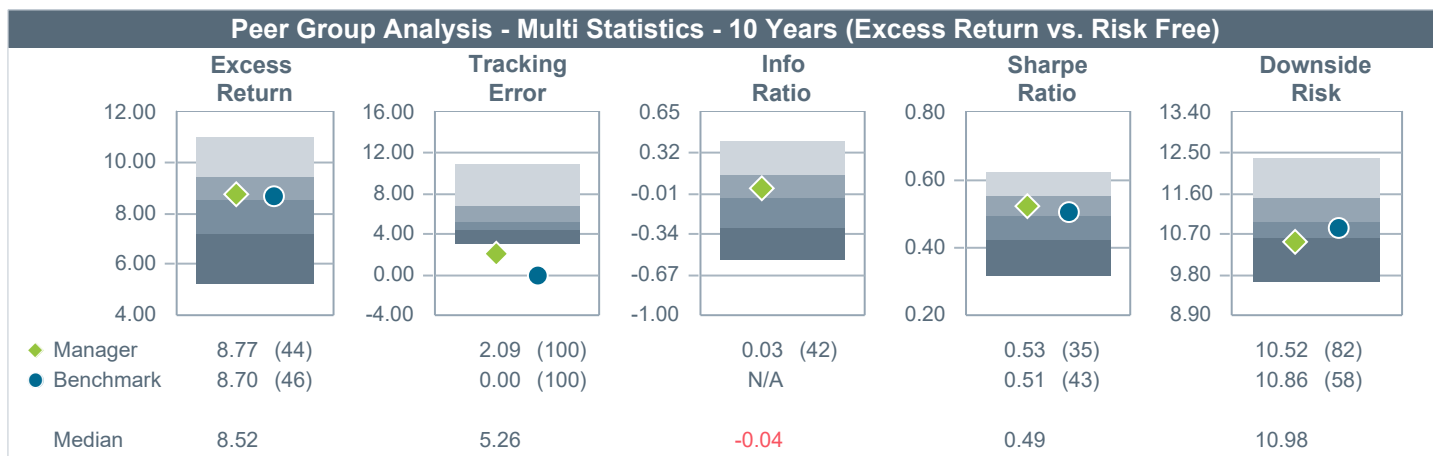
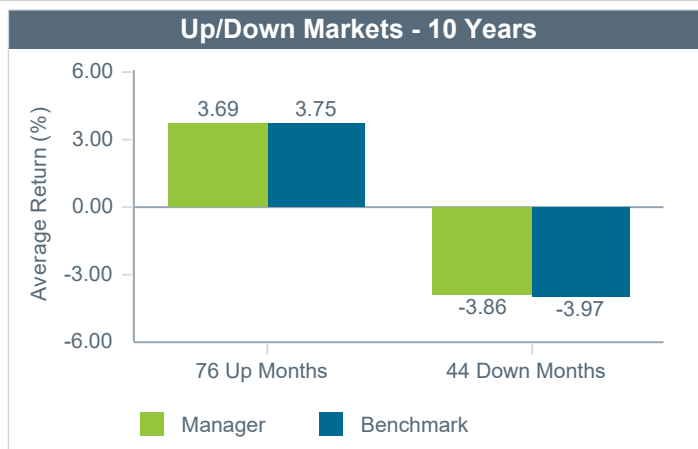
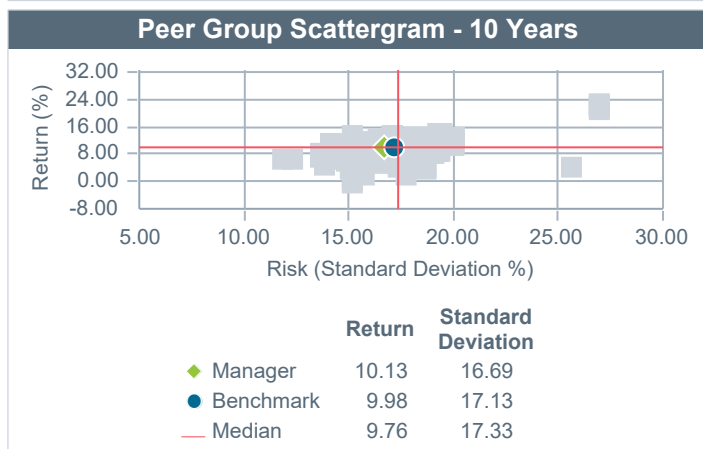
Peer Group: IM International Small Cap Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	10.65	24.64	22.37	10.14	14.26	13.47	35.15	12.69	12.94	-16.07	23.49
Benchmark	9.62	19.83	16.42	6.30	9.68	9.10	29.26	3.36	15.66	-19.97	12.93
Difference	1.02	4.81	5.95	3.83	4.58	4.38	5.89	9.33	-2.72	3.91	10.56
Peer Group Median	8.73	16.06	17.12	7.49	11.06	10.56	31.71	4.08	15.07	-21.53	13.62
Rank	28	16	24	33	13	6	35	12	74	27	4
Population	92	92	91	90	84	71	102	111	118	131	129



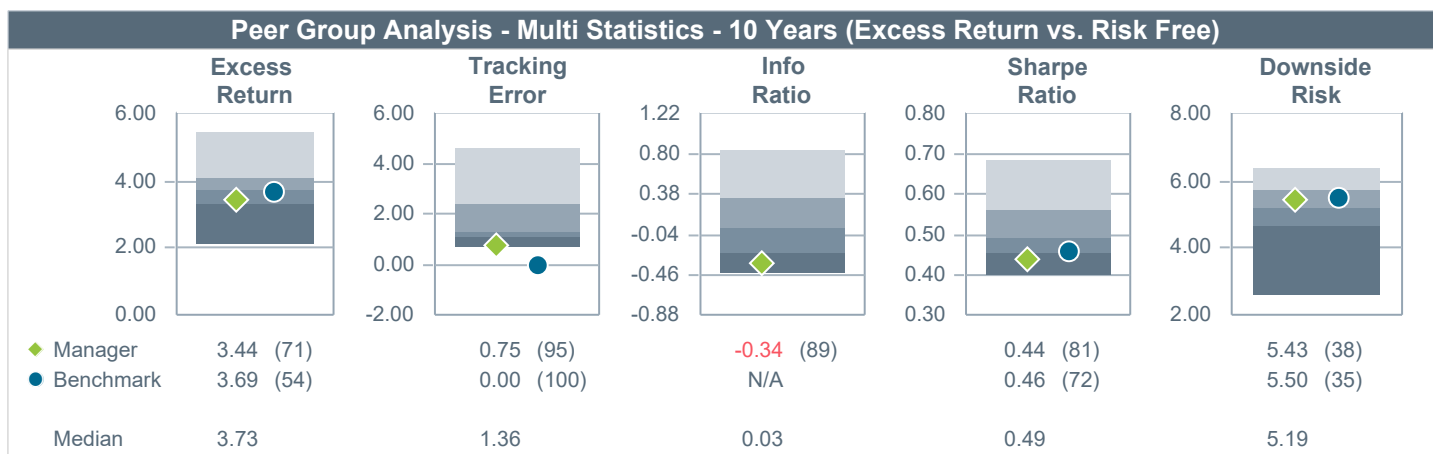
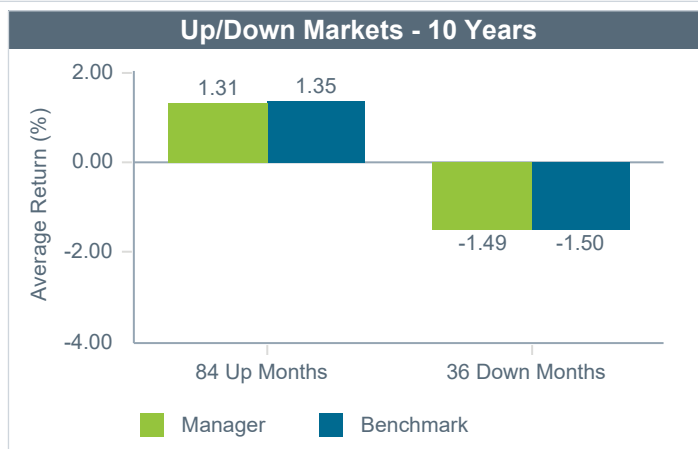
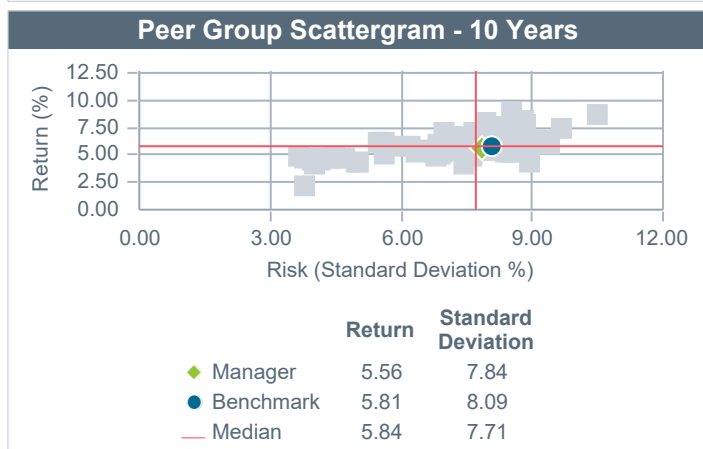
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Negative sector allocation reflects manager's use of derivatives or short selling.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	21.10	42.48	22.61	7.46	10.14	10.13	32.12	6.92	11.30	-19.87	-0.64
Benchmark	22.70	40.30	22.11	7.17	9.96	9.98	31.38	7.09	11.67	-19.83	-0.28
Difference	-1.60	2.17	0.50	0.29	0.17	0.15	0.74	-0.17	-0.37	-0.04	-0.36
Peer Group Median	22.27	43.72	22.10	6.69	9.79	9.76	31.77	6.27	10.97	-22.47	-1.32
Rank	56	55	47	35	42	42	48	42	47	30	47
Population	742	732	700	646	594	539	756	797	833	843	842



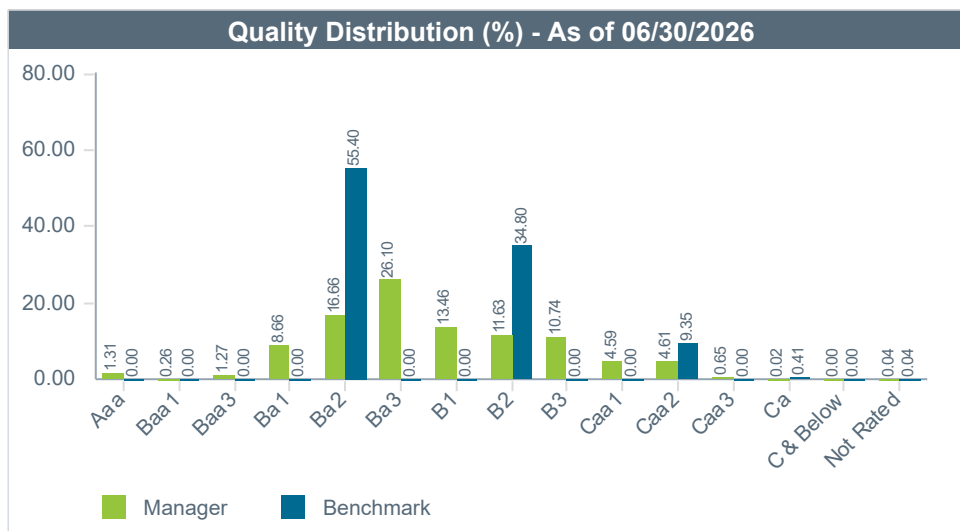
Performance shown is net of fees, product specific, and calculated using Net Asset Values (NAV). Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	2.50	6.21	8.94	4.02	4.99	5.56	9.25	8.33	12.12	-11.16	4.96
Benchmark	2.47	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26
Difference	0.03	0.30	0.08	-0.14	-0.09	-0.25	0.63	0.13	-1.32	0.02	-0.30
Peer Group Median	2.47	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35
Rank	46	42	38	86	69	73	26	45	66	84	61
Population	131	131	129	125	122	116	146	152	170	181	180



Portfolio Characteristics As of 06/30/2026

	Portfolio	Benchmark
Effective Duration	3.10	2.92
Spread Duration	3.05	2.92
Avg. Maturity	5.95	4.77
Avg. Quality	B1	Ba3/B1
Yield To Maturity (%)	6.73	7.46
Coupon Rate (%)	6.97	6.69
Current Yield (%)	6.88	N/A
Holdings Count	521	1,953

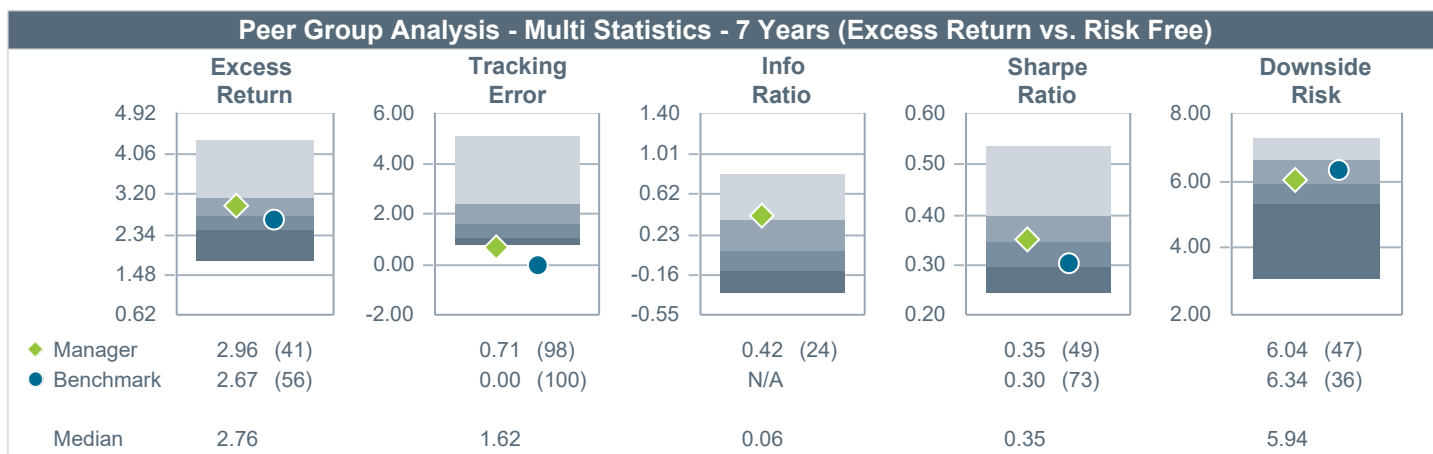
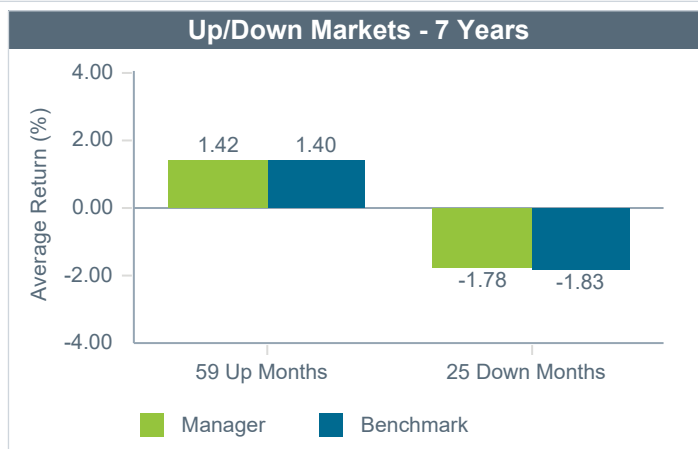
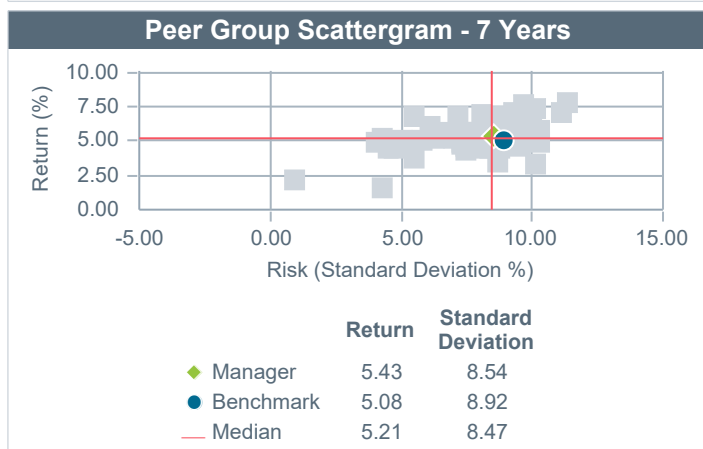


Performance shown is gross of fees and client specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

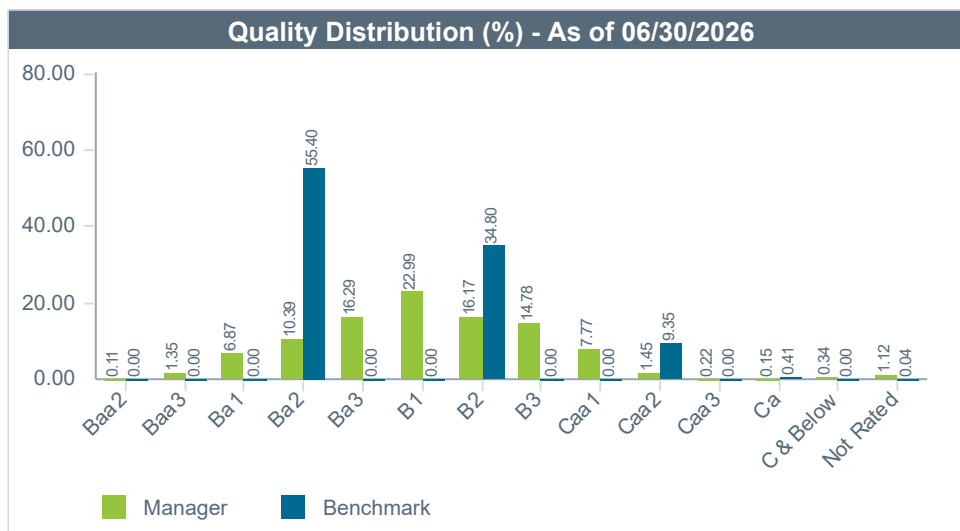
Manager: Oaktree US High Yield (SA)
As of June 30, 2026
Benchmark: Bloomberg US HY 2% Issuer Cap Index

Peer Group: IM U.S. High Yield Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	2.33	6.30	8.84	4.54	5.43	N/A	8.54	8.31	13.10	-9.60	5.34
Benchmark	2.47	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26
Difference	-0.13	0.39	-0.02	0.37	0.35	N/A	-0.08	0.11	-0.34	1.58	0.08
Peer Group Median	2.47	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35
Rank	62	40	45	46	41	N/A	52	46	39	55	51
Population	131	131	129	125	122	116	146	152	170	181	180

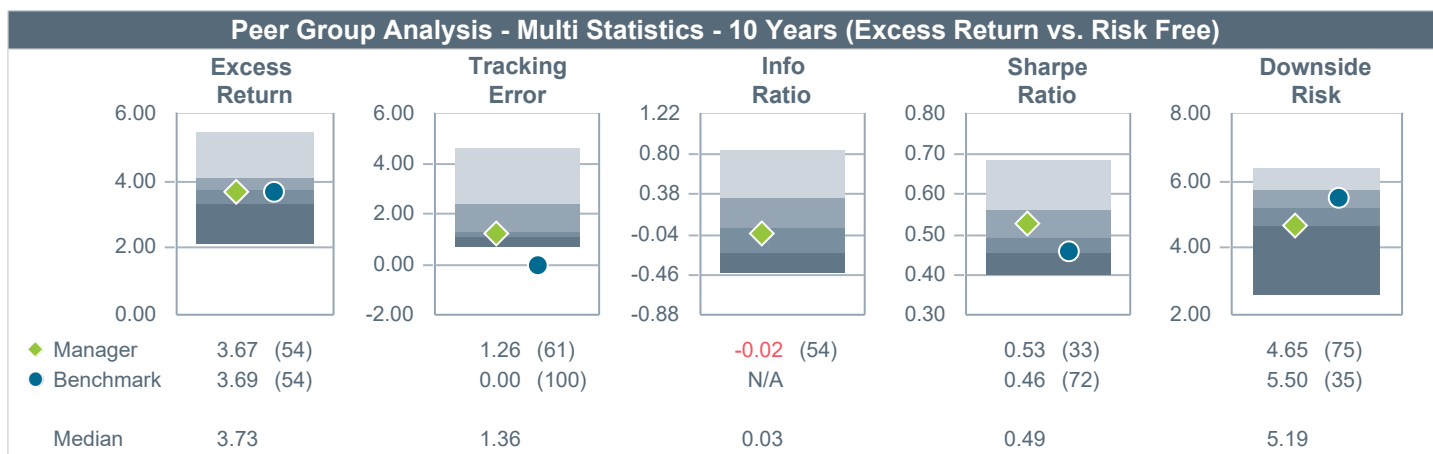
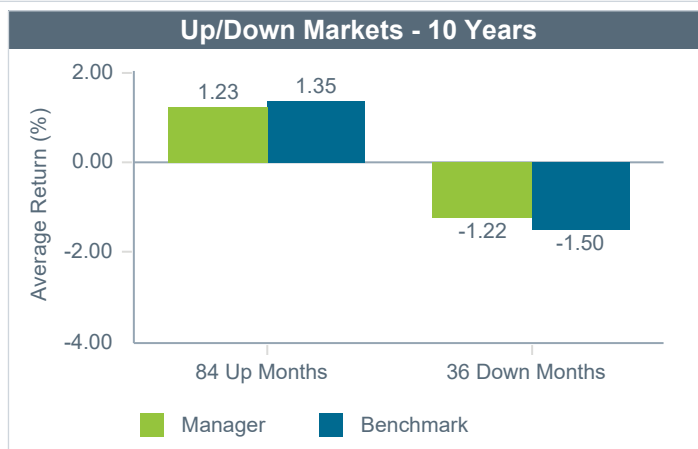
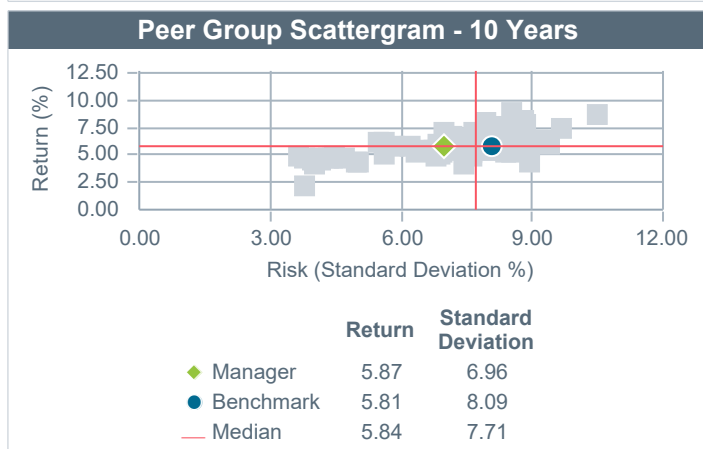


Portfolio Characteristics As of 06/30/2026		
	Portfolio	Benchmark
Effective Duration	2.85	2.92
Spread Duration	3.21	2.92
Avg. Maturity	5.44	4.77
Avg. Quality	B1	Ba3/B1
Yield To Maturity (%)	7.26	7.46
Coupon Rate (%)	6.87	6.69
Current Yield (%)	6.94	N/A
Holdings Count	350	1,953

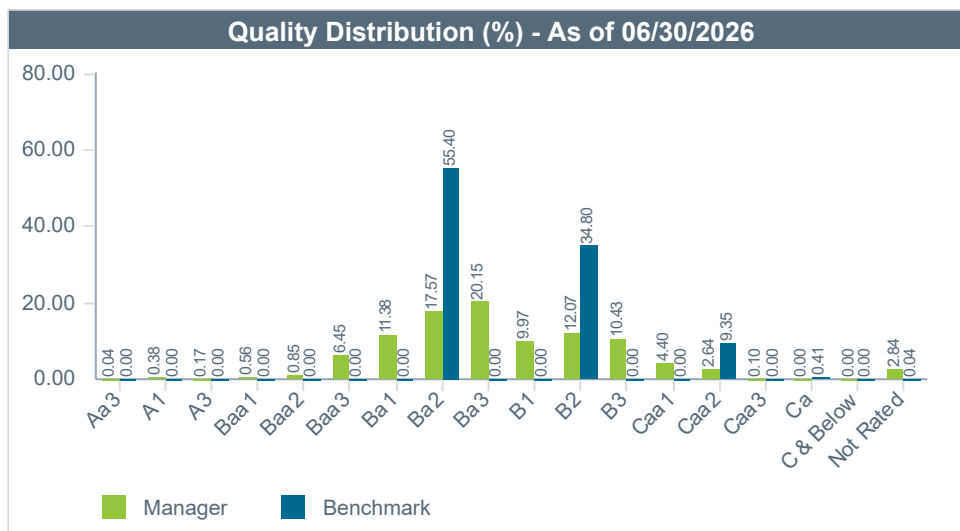


Performance shown is gross of fees and client specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	2.77	6.90	8.61	4.64	5.39	5.87	8.70	7.67	12.50	-8.52	4.68
Benchmark	2.47	5.91	8.86	4.17	5.08	5.81	8.62	8.19	13.44	-11.18	5.26
Difference	0.30	0.99	-0.25	0.48	0.31	0.07	0.08	-0.52	-0.94	2.66	-0.58
Peer Group Median	2.47	6.06	8.79	4.47	5.21	5.84	8.57	8.20	12.76	-9.20	5.35
Rank	20	21	60	40	42	48	46	68	55	39	71
Population	131	131	129	125	122	116	146	152	170	181	180

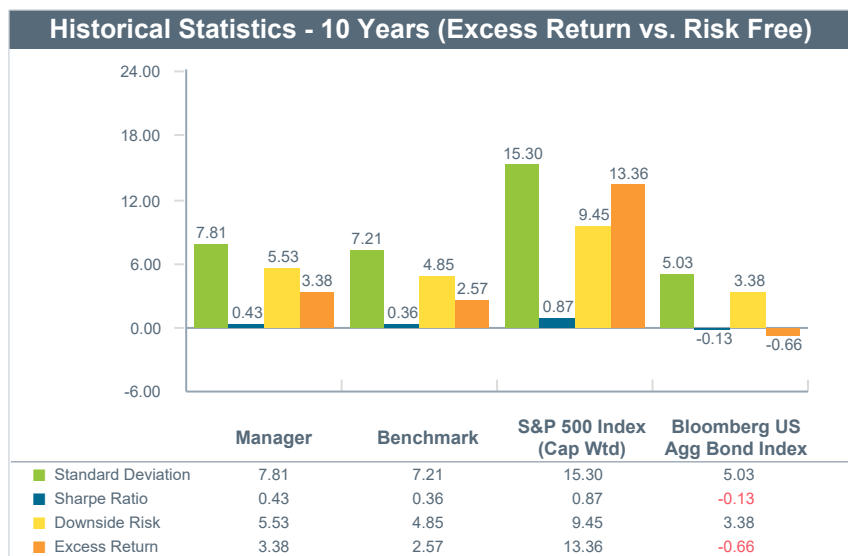


Portfolio Characteristics As of 06/30/2026		
	Portfolio	Benchmark
Effective Duration	2.82	2.92
Spread Duration	2.73	2.92
Avg. Maturity	4.53	4.77
Avg. Quality	B1	Ba3/B1
Yield To Maturity (%)	6.77	7.46
Coupon Rate (%)	6.21	6.69
Current Yield (%)	6.35	N/A
Holdings Count	610	1,953



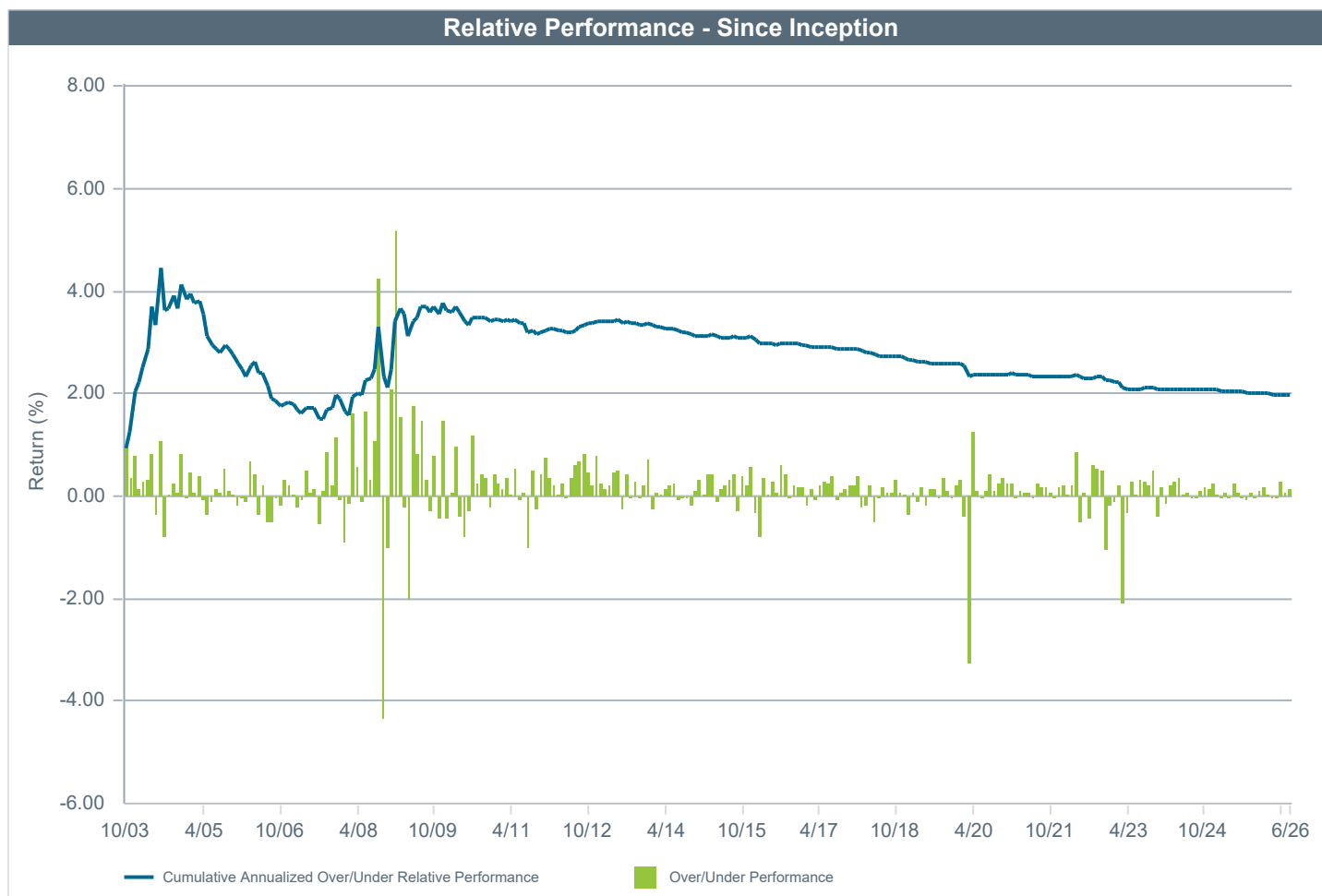
Performance shown is gross of fees and product specific prior to client inception. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	2.88	7.06	9.89	3.51	4.94	5.52	8.82	10.70	7.64	-11.23	4.06
Benchmark	2.39	6.28	8.50	2.77	4.30	4.72	8.15	8.99	8.57	-12.02	2.72
Difference	0.50	0.78	1.39	0.73	0.64	0.80	0.67	1.71	-0.93	0.79	1.34



Actual Correlation - 10 Years

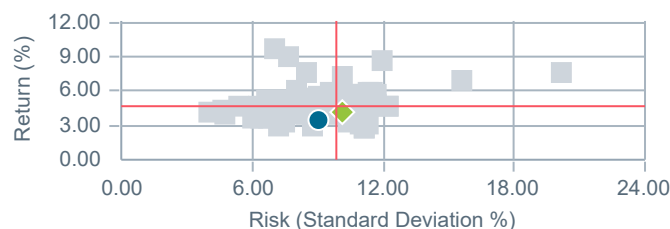
	Actual Correlation
Cohen & Steers Custom Index (Blended)	0.98
Consumer Price Index+5%	-0.14
S&P 500 Index (Cap Wtd)	0.68
Russell 2000 Index	0.66
MSCI EAFE Index (USD) (Net)	0.69
MSCI Emg Mkts Index (USD) (Net)	0.63
Bloomberg US Agg Bond Index	0.50
Bloomberg US Trsy US TIPS Index	0.53
Wilshire US REIT Index	0.71
HFRI FOF Comp Index	0.75
Bloomberg Cmtty Index (TR)	0.27
ICE BofA 3 Mo US T-Bill Index	-0.01
Cons Price Index (Unadjusted)	-0.14



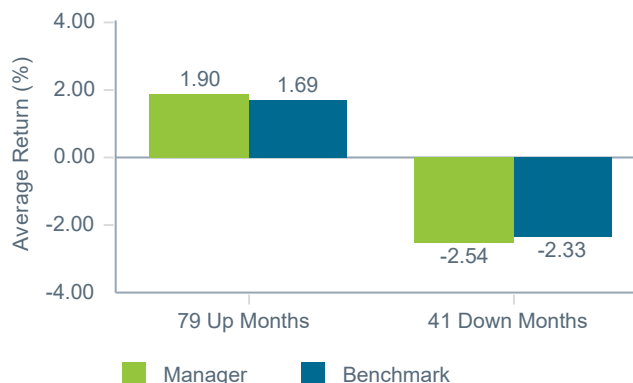
Performance shown is gross of fees and client specific. Calculation is based on monthly periodicity. Performance prior to 11/2020 consists of strategy specific returns provided by the manager.

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Manager	5.45	11.84	10.21	3.27	3.44	4.16	17.84	3.85	12.12	-15.15	-3.14
Benchmark	4.40	10.61	9.43	2.47	2.72	3.44	15.80	3.81	11.59	-15.97	-3.92
Difference	1.05	1.23	0.77	0.80	0.72	0.72	2.04	0.04	0.53	0.82	0.77
Peer Group Median	4.66	10.65	9.65	3.72	4.10	4.68	16.02	6.94	12.62	-11.96	-2.12
Rank	25	41	46	69	81	75	35	65	60	70	59
Population	123	123	121	119	113	106	131	133	143	148	154

Peer Group Scattergram - 10 Years


	Return	Standard Deviation
◆ Manager	4.16	10.16
● Benchmark	3.44	8.99
— Median	4.68	9.83

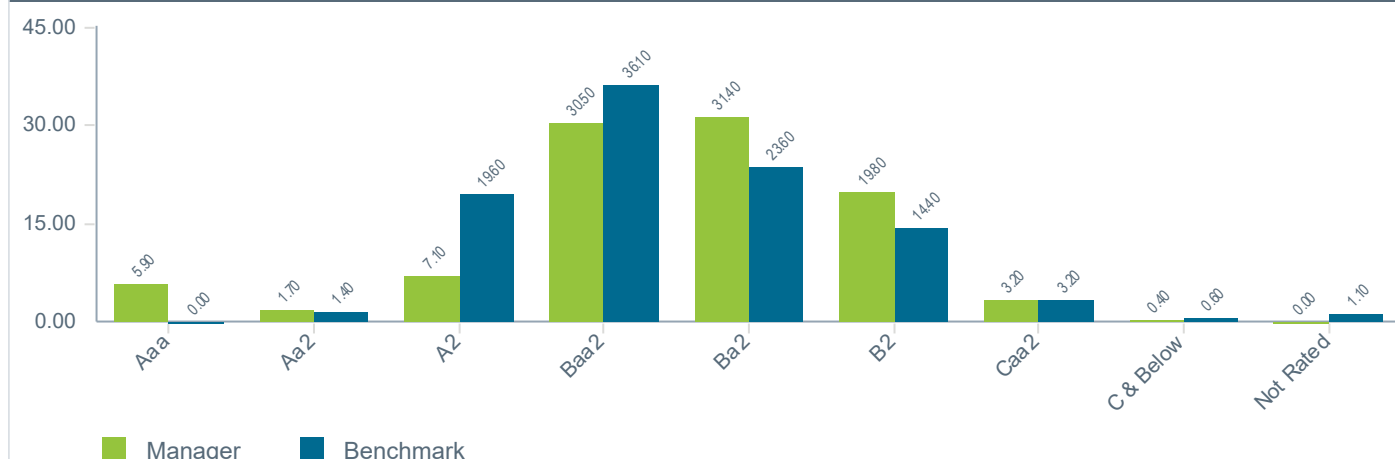
Up/Down Markets - 10 Years

Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

Portfolio Characteristics - As of 06/30/2026

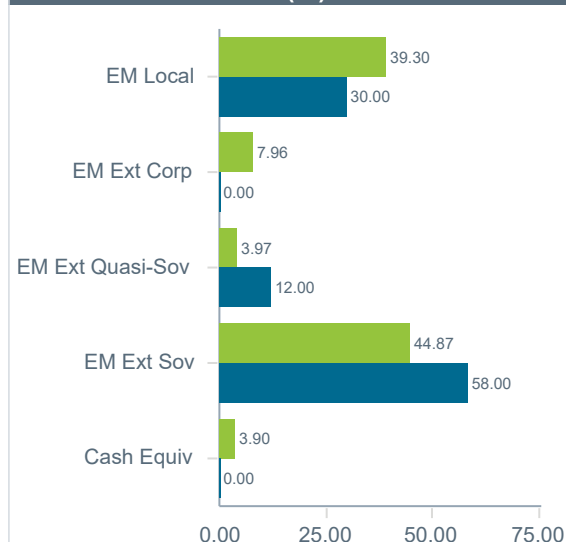
	Portfolio	Benchmark
Effective Duration	5.92	5.96
Spread Duration	4.28	4.46
Avg. Maturity	9.02	9.40
Avg. Quality	Ba1	Baa3
Yield To Maturity (%)	7.74	6.19
Coupon Rate (%)	6.35	5.66
Current Yield (%)	7.20	N/A
Holdings Count	278	1,377

Maturity Distribution (%) - As of 06/30/2026

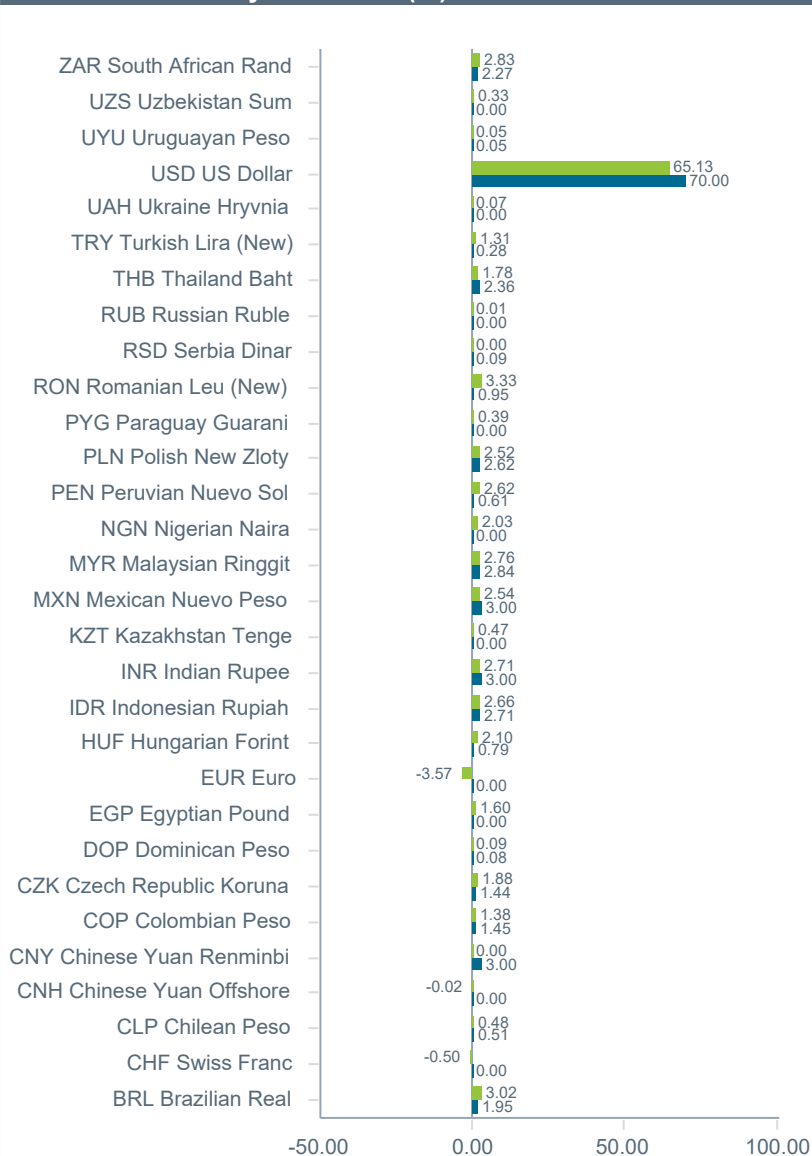

Quality Distribution (%) - As of 06/30/2026



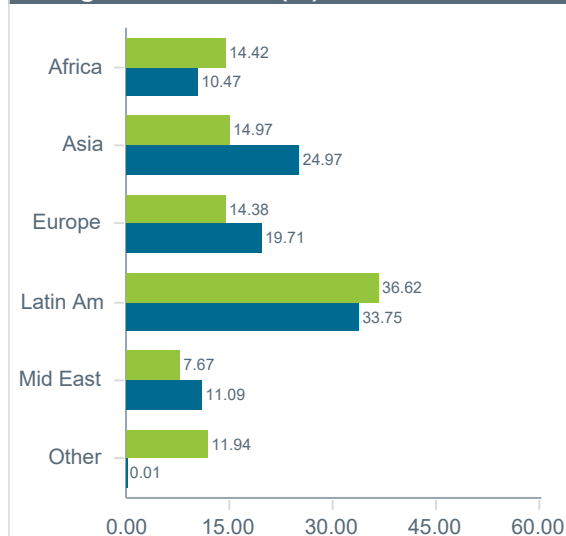
Sector Distribution (%) - As of 06/30/2026



Currency Allocation (%) - As of 06/30/2026



Region Allocation (%) - As of 06/30/2026



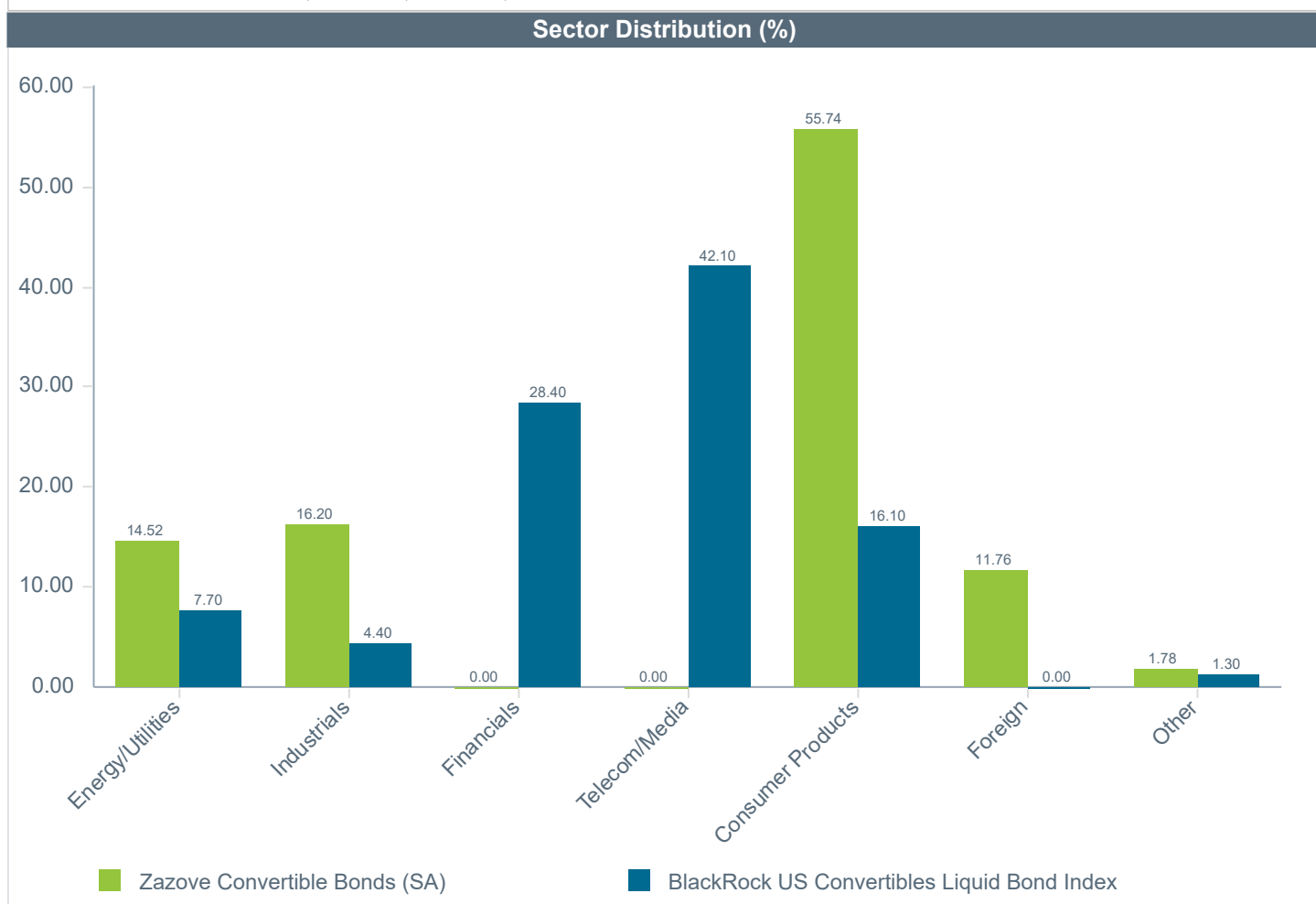
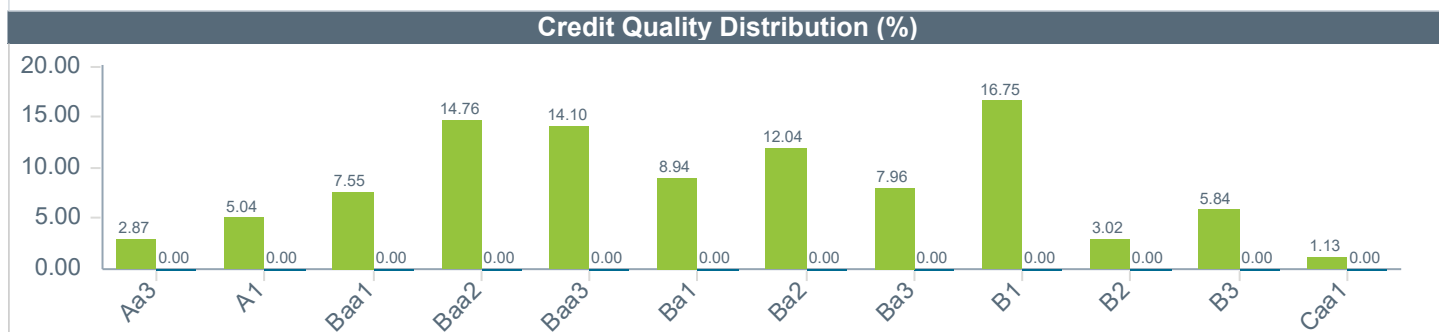
Performance shown is gross of fees and product specific. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. Performance prior to 12/2020 consists of EMD blend composite performance provided by the manager.

Manager: Zazove Convertible Bonds (SA)
As of June 30, 2026
Benchmark: Bloomberg US Convert's Liquid Bond Index

Peer Group: IM U.S. Convertible Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2025	2024	2023	2022	2021
Zazove Convertible Bonds (SA)	9.29	17.91	11.09	6.03	9.54	9.45	14.83	6.32	6.95	-8.71	11.55
Bloomberg US Convert's Liquid Bond Index	18.26	33.08	17.93	6.89	13.69	13.30	16.95	10.13	14.64	-20.06	3.07
Difference	-8.98	-15.18	-6.84	-0.86	-4.15	-3.85	-2.12	-3.80	-7.69	11.35	8.48

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	2.35	2.50
Current Yield (%)	1.27	N/A
Holdings Count	72	182
Investment Premium	33.49	N/A
Conversion Premium	39.19	N/A



Performance shown is gross of fees and product specific. The ICE BofA Yield Alternatives US Convertible Index is used as the benchmark for Portfolio Characteristics and Sector Distribution. RVK no longer has access to Credit Quality Distribution data for the ICE BofA Yield Alternatives US Convertible Index. Negative sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. Allocation to "Other" consists of sector allocations to transportation.

Addendum & Glossary

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, and Venture Capital.

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 average of MSCI US SC / S&P LSTA US Leverage Loan 100 Index for PE / PC thereafter.
- The Cambridge Actual Allocation Index consists of 100% Cambridge PE & VC Aggregate Index through 10/30/2016, actual quarterly average allocations of Cambridge PE & VC Aggregate Index, Cambridge Private Credit Index, ICE BofA 3Month U.S. T-Bill, MSCI World Commodity Producers Index through 3/31/2017, and actual quarterly average allocations of Cambridge PE & VC Aggregate Index, Cambridge Private Credit Index, ICE BofA 3Month U.S. T-Bill 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 Cohen & Steers Custom Index consists of 60% ICE BofA US IG Institutional Capital Securities Index, 20% ICE BofA 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 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.

Manager Transition Comments

- Baillie Gifford (SA) was terminated in 09/2025.
- 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.
- 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.
- 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.

**Montana Board of Investments
Fee Schedule**

As of June 30, 2026

	Fee Schedule	Market Value As of 06/30/2026 (\$)
iShares Core S&P Total US Stock Mkt ETF (ITOT)	0.03 % of Assets	15,220,930
iShares Core S&P 500 ETF (IVV)	0.03 % of Assets	91,925,499
iShares Core S&P Mid-Cap ETF (IJH)	0.05 % of Assets	166,116,145
iShares Core S&P Small-Cap ETF (IJR)	0.06 % of Assets	92,530,609
iShares Core MSCI EAFE ETF (IEFA)	0.07 % of Assets	3,199,309
iShares Core MSCI Emerging Markets ETF (IEMG)	0.09 % of Assets	8,125,610

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

Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "Other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect - The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics & Distribution (%) - Due to disclosure guidelines set by each investment manager, portfolio characteristics and distribution percentages shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofA 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps. An allocation to "Other" is the result of securities that do not fit into RVK's standardized classification, such as Catastrophe, CLOs, Common Stock, Convertibles, CRTs, Derivatives, Direct Loans, Emerging Markets Local Corporates, ETFs, FX Forwards, Infrastructure Debt, Reverse Repo, Swaps, Trade Finance, Unsecured Bonds, and Other Assets.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the portfolio. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - QTD - Quarter-to-Date. CYTD - Calendar Year-to-Date. FYTD - Fiscal Year-to-Date. YOY - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Glossary

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofA 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

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. In the preparation of this document, the author(s) may have used Microsoft CoPilot to conduct any of the following: proofreading and editing, visual layout and design, assistance with data organization, support with modeling, coding and programming, drafting content with appropriate human oversight, and initial review and summarization of drafted materials. 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. It should not be construed as legal or tax advice. It 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. This document should not be construed as investment advice: it does not reflect all potential risks with regard to the client's investments and should not be used to make investment decisions without additional considerations or discussions about the risks and limitations involved. Any decision, investment or otherwise, made on the basis of this document is the sole responsibility of the client or intended recipient.

Investment Update

Board Meeting: August 26, 2026

Information as of: June 30, 2026

Market values contained in this report are shown in USD. 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.

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CIO Update

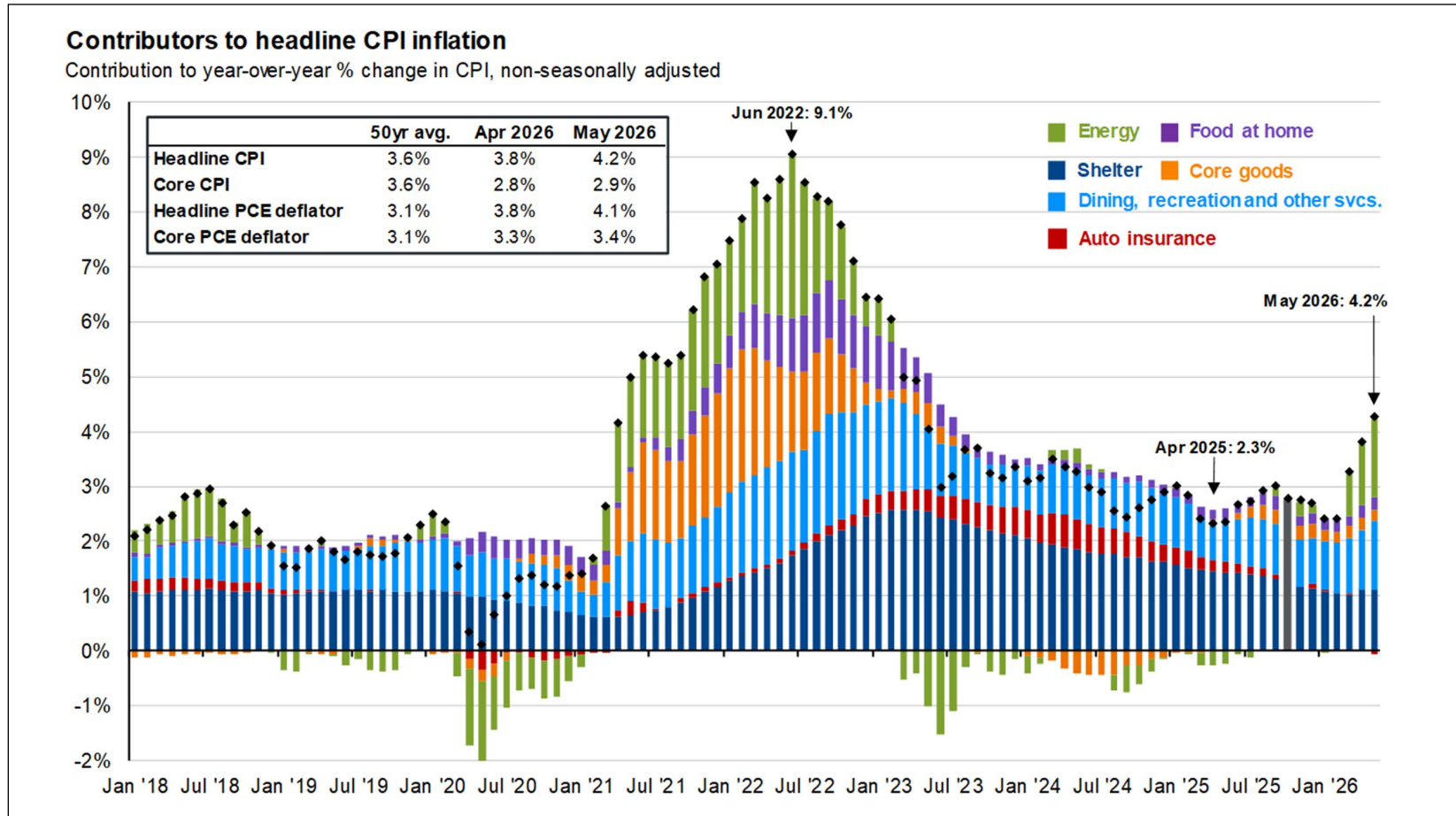
Economic Environment

- **GDP** – The Bloomberg Economics Survey in July forecasts U.S. GDP to grow 2.2% in 2026 and 2.1% in 2027.
- **Job Growth** – The unemployment rate ticked down in July to 4.1%. The 3-month average addition to non-farm payrolls was 23K.
- **Retail Sales** – In June, retail sales ex. Auto & gas increased 0.4% m/m. Similarly, personal spending was up 0.3% in June.
- **Inflation** – In June, Core CPI was up 2.6% and headline CPI was up 3.5% y/y. The median 5-year inflation expectation from the University of Michigan survey in July was 3.3%.
- **Housing** – The National Association of Home Builders Market Index was 34 in July. Conditions remain poor due to elevated interest rates, high material costs, and a shortage of skilled labor.
- **ISM Indices** – In July, the ISM Manufacturers Index at 55.6 and the ISM Services Index at 54.1 indicate continued growth in the U.S.

CIO Update

Economic Environment

Inflation has reaccelerated primarily due to energy.

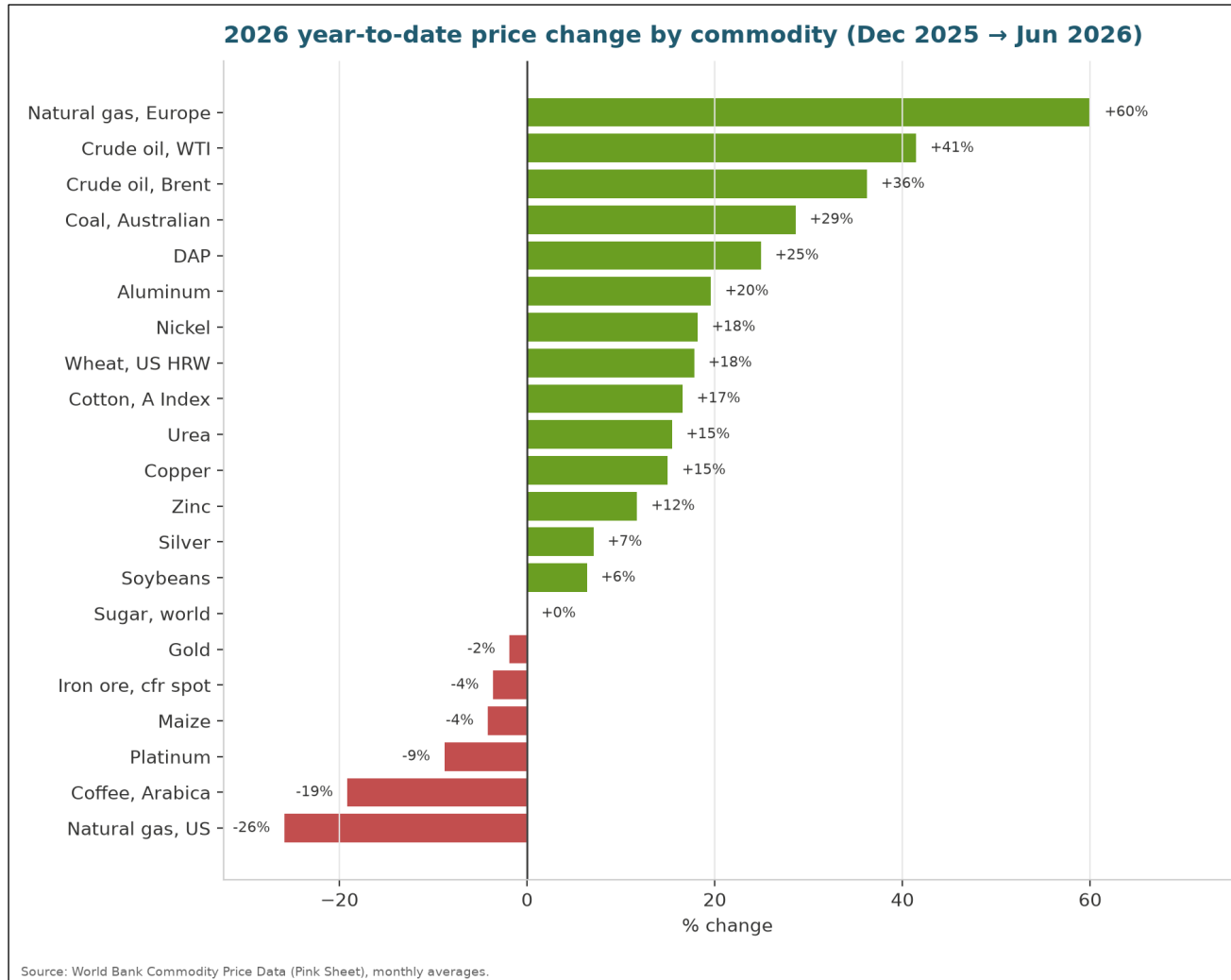


Source: JP Morgan Guide to the Markets, 3Q2026

CIO Update

Economic Environment

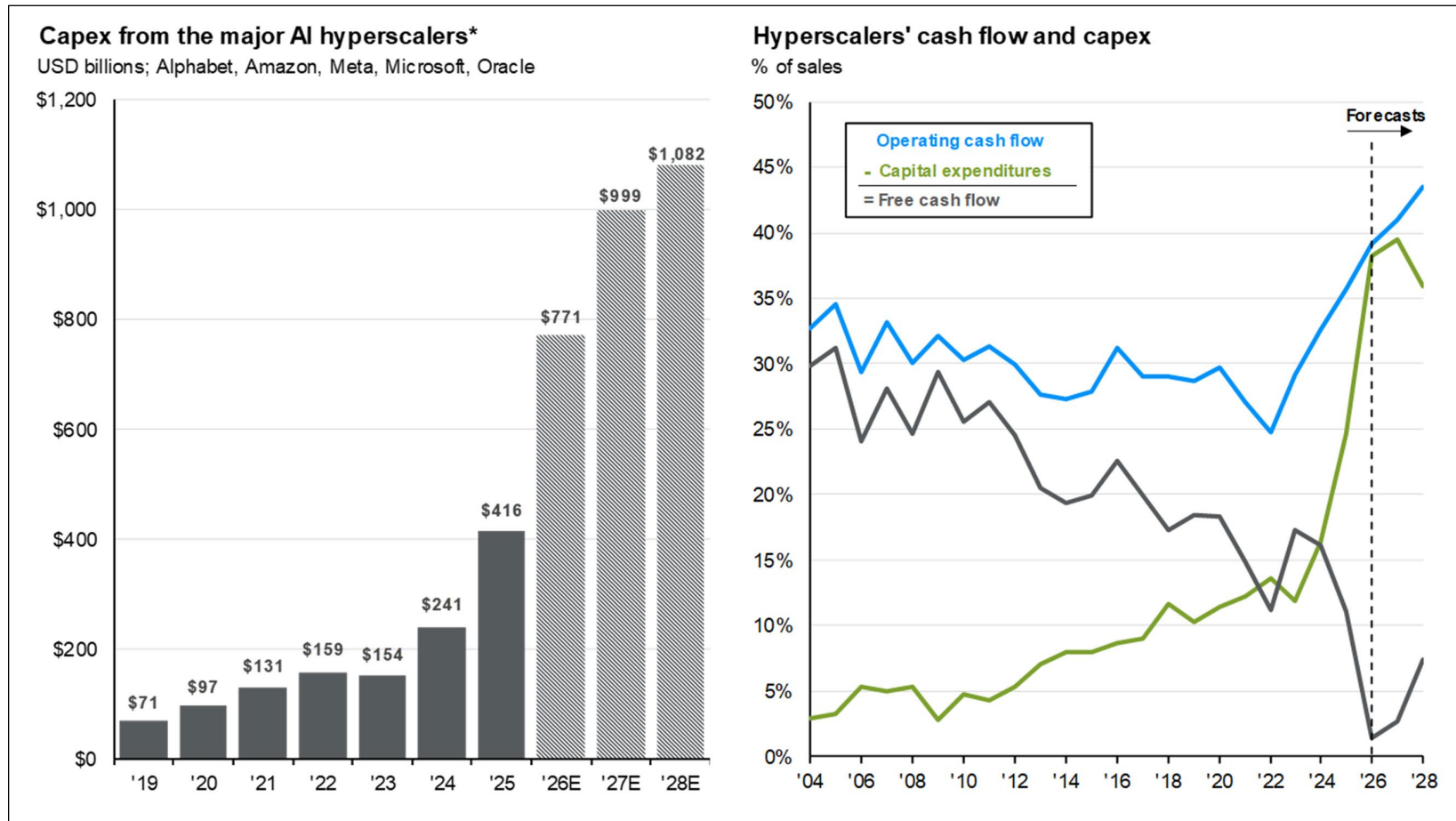
Most commodity prices have seen significant price increases in 2026.



CIO Update

Economic Environment

CAPEX spending on AI is driving the economy but also concerns around long-term profitability.

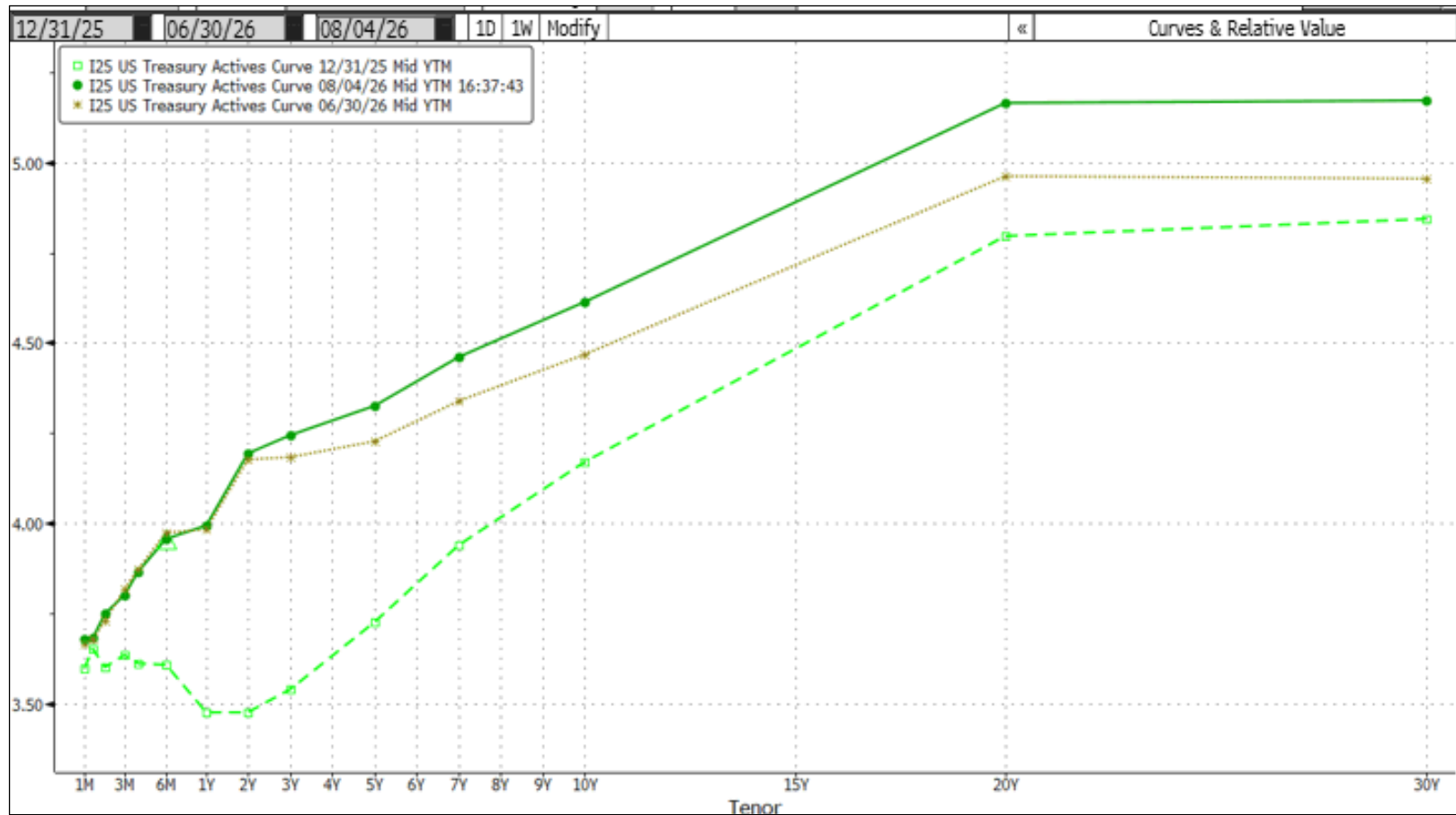


Source: J.P. Morgan Guide to the Markets, 3Q2026

CIO Update

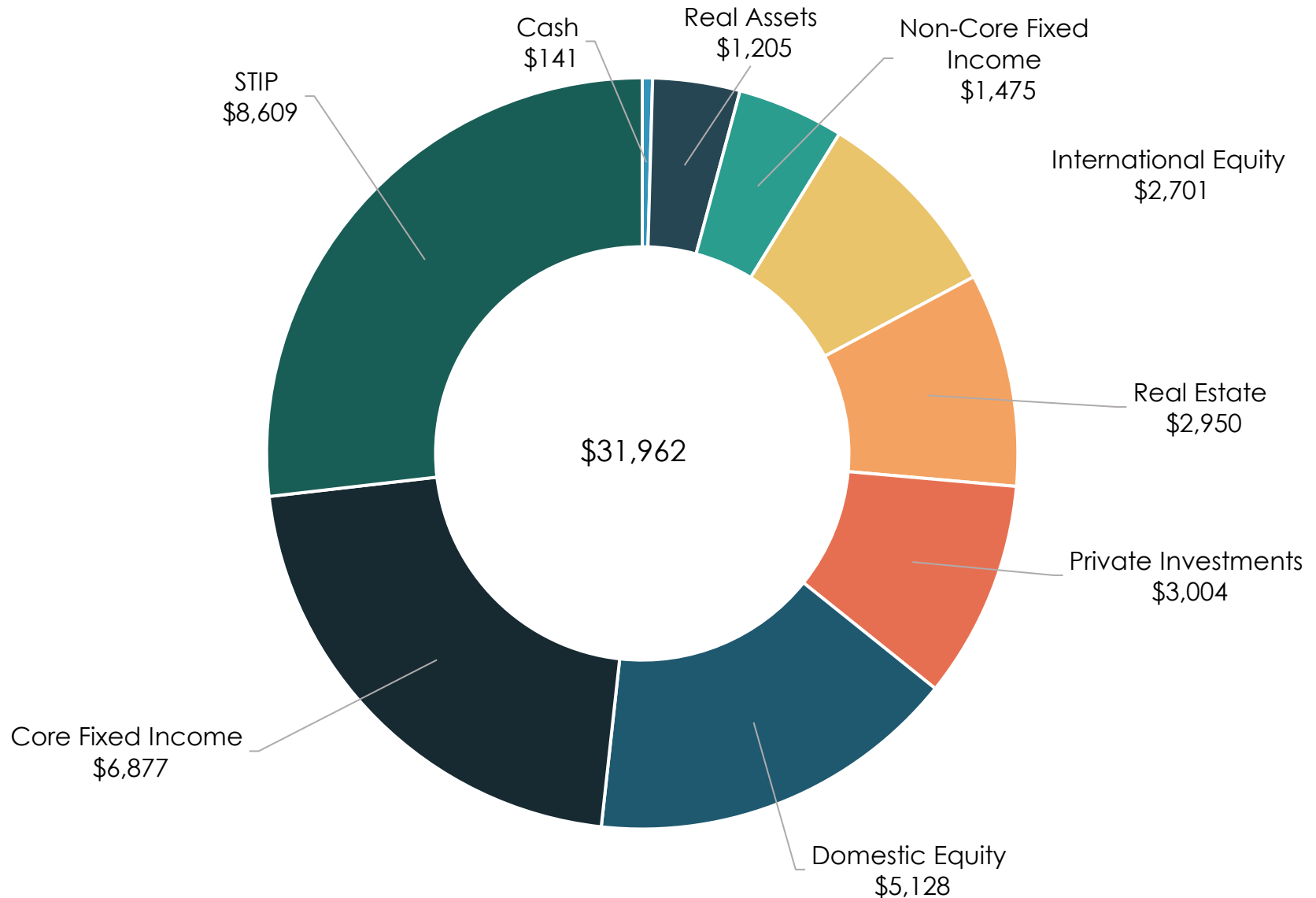
Economic Environment

The U.S. yield curve has been steepening indicating potential market concern around inflation and rising national debt.



CIO Update

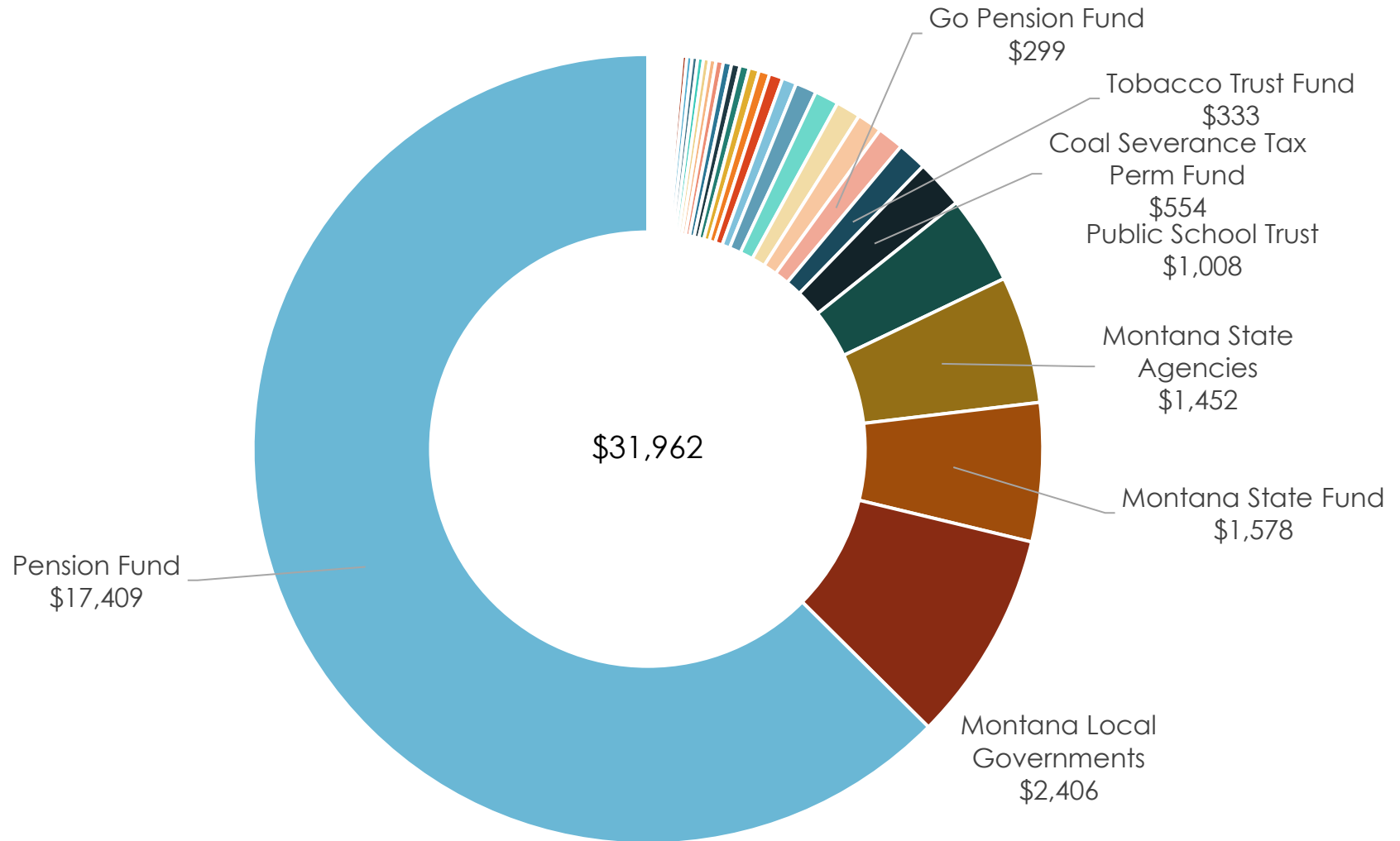
AUM by Asset Class



* Dollar values are in \$1,000,000
June 30, 2026

CIO Update

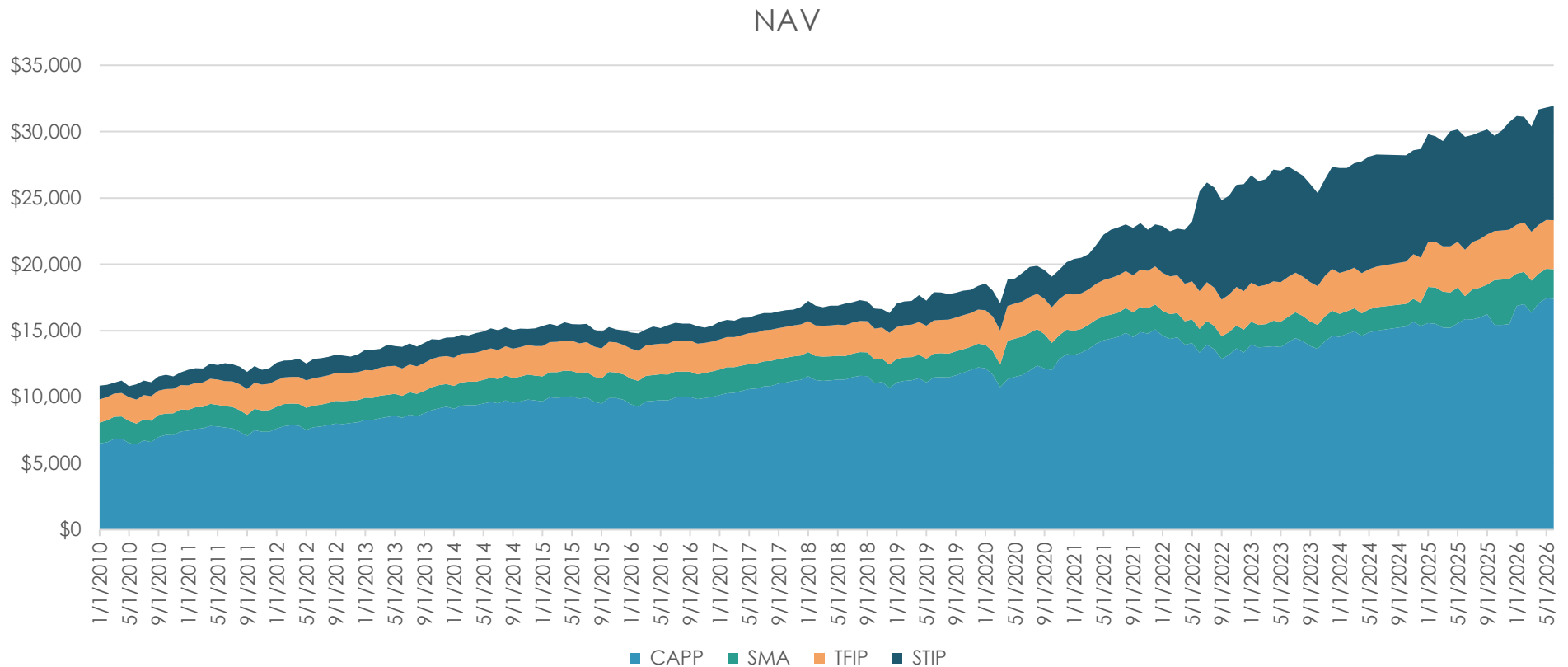
AUM by Participant Type



* Dollar values are in \$1,000,000
June 30, 2026

CIO Update

AUM by Pool

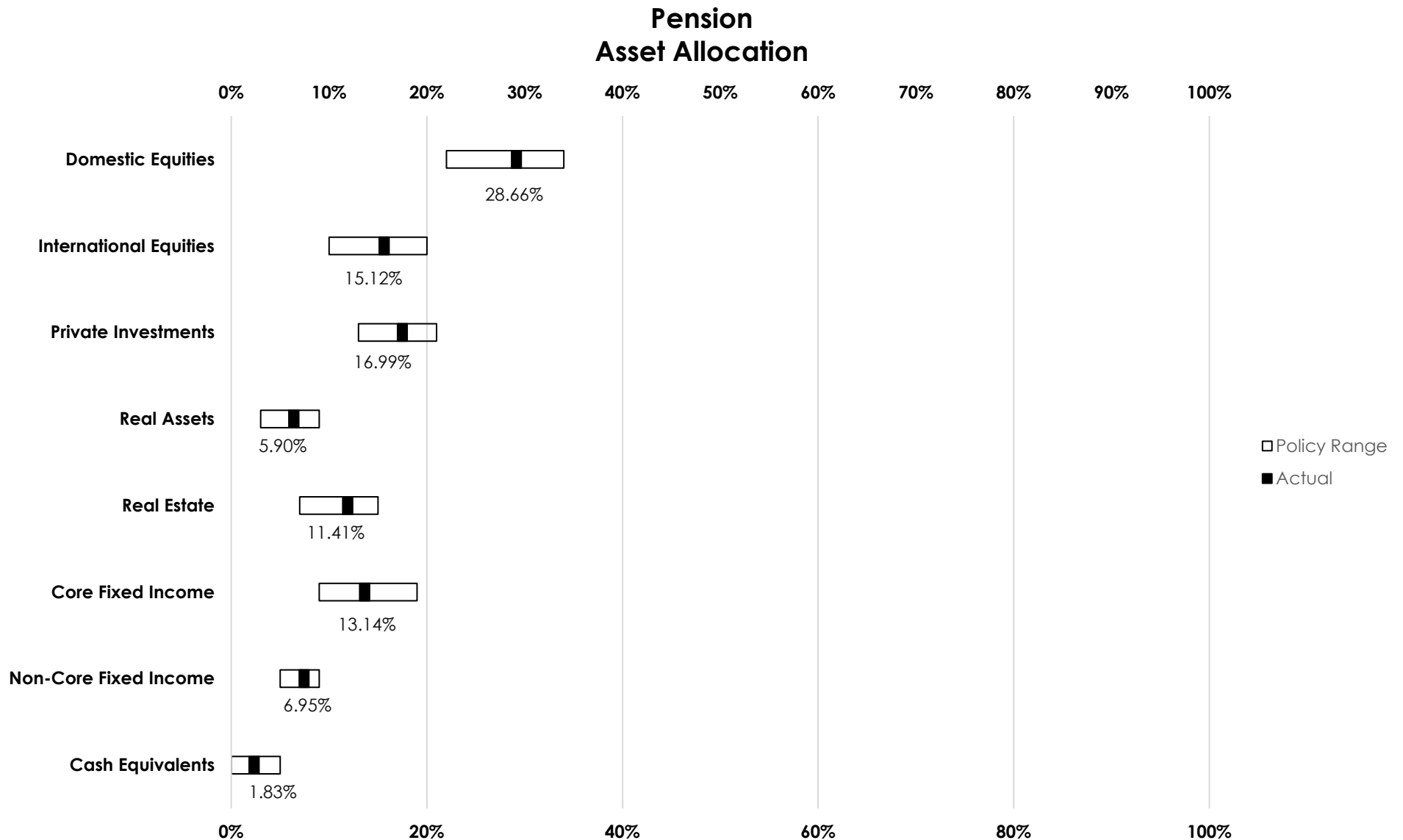


* Dollar values are in \$1,000,000

June 30, 2026

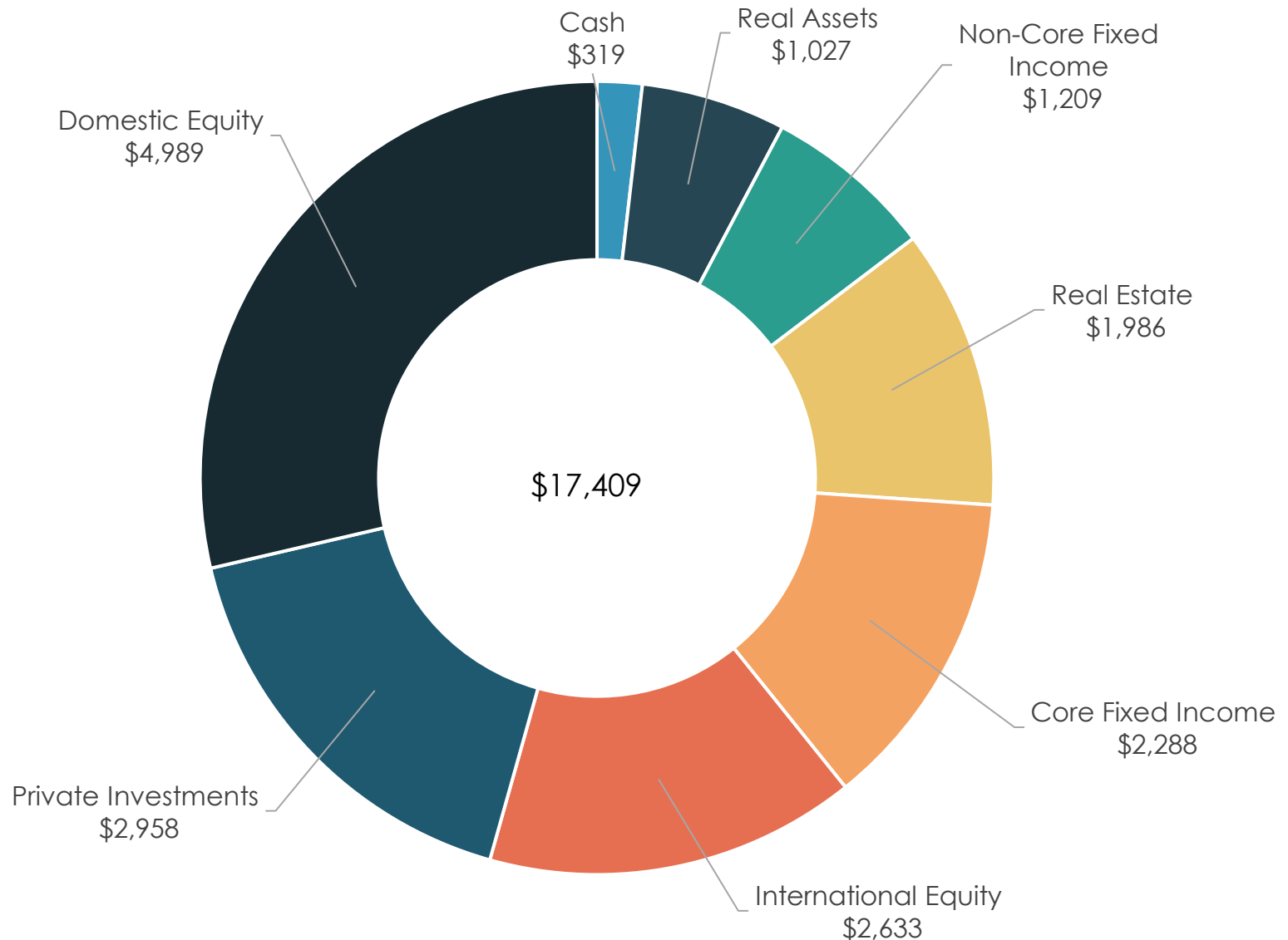
CIO Update

Pension Asset Allocation



CIO Update

Pension Asset Allocation

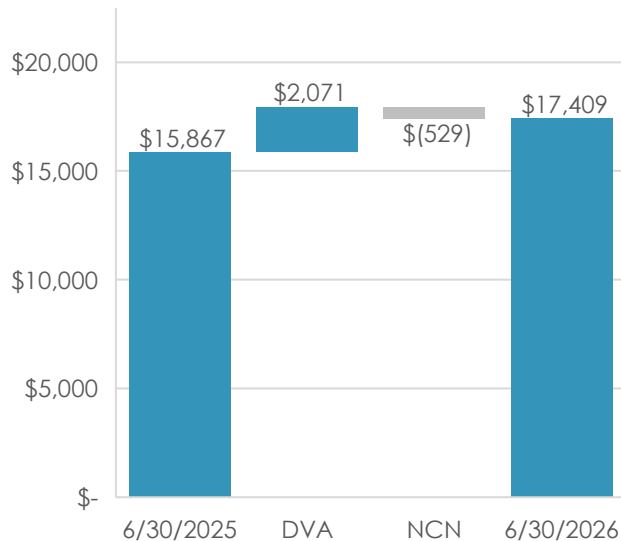


* Dollar values are in \$1,000,000
June 30, 2026

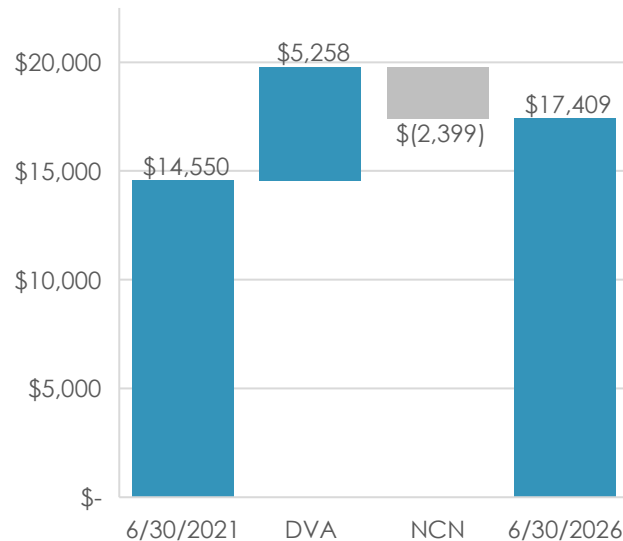
CIO Update

Pension Net Performance

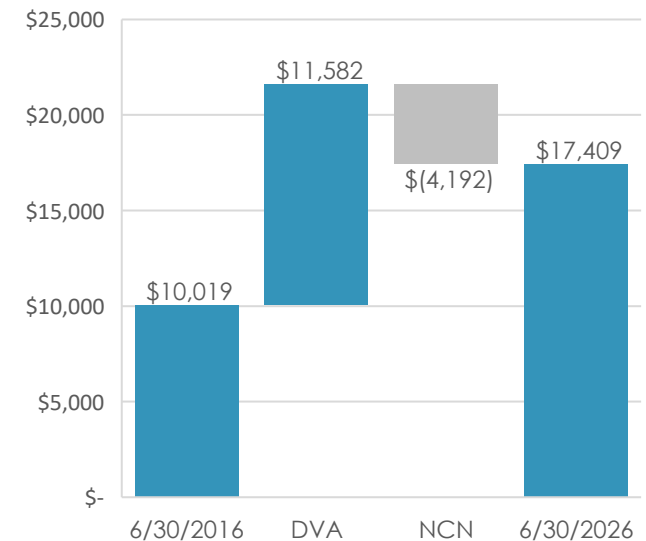
Asset Changes
1 Year



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 Need - The total dollar amount distributed from portfolio assets to meet the deficit of contributions minus distributions.
 - A gray 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.

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

June 30, 2026

CIO Update

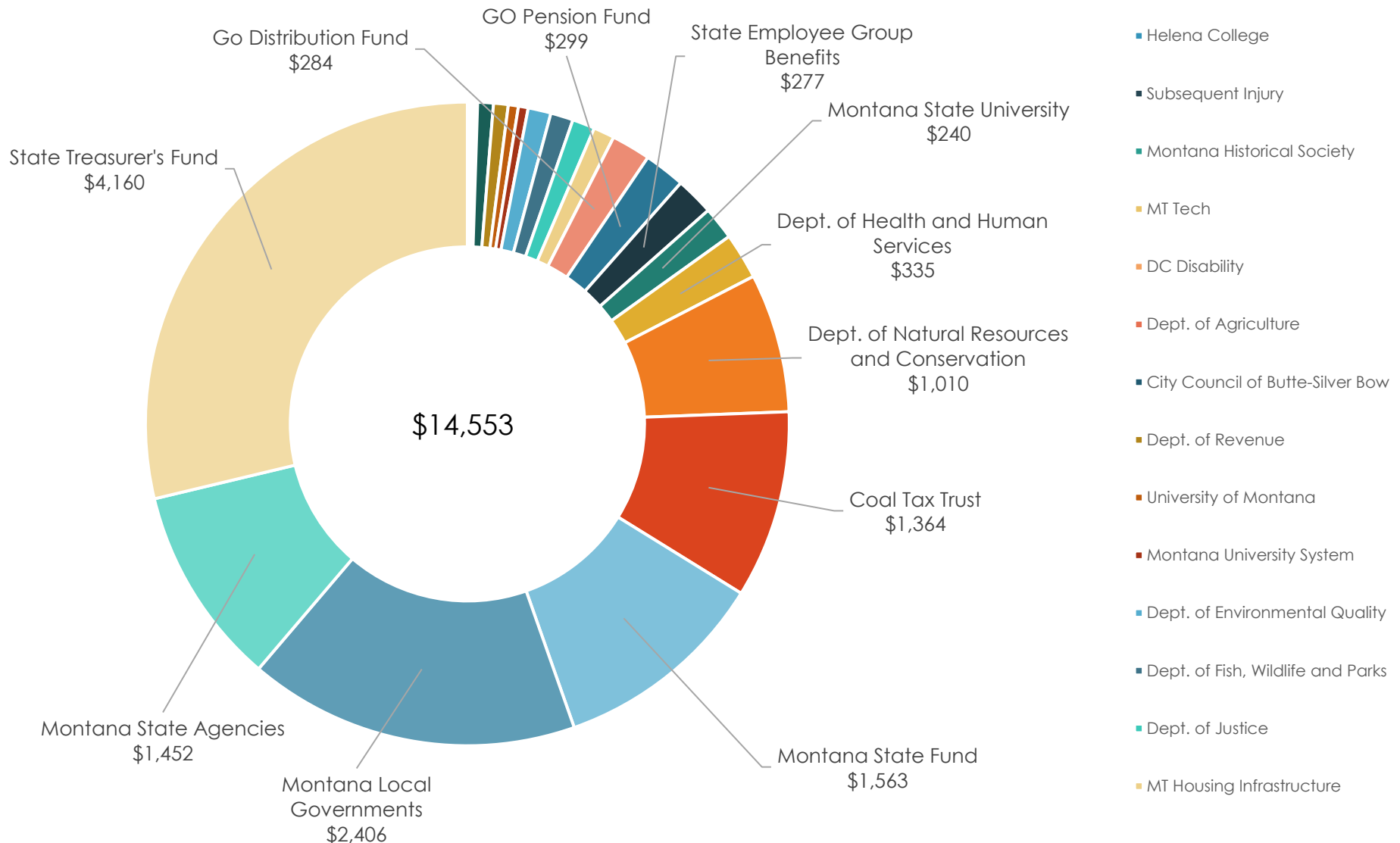
Pension Net Performance

Performance	FYTD	1 Year	3 Year	5 Year	10 Year	20 Year	Since Inception
Public Employees' Retirement	13.23%	13.23%	10.57%	7.01%	9.02%	7.44%	7.98%
Police Officers' Retirement	13.25%	13.25%	10.59%	7.02%	9.02%	7.42%	7.87%
Game Wardens' Retirement	13.22%	13.22%	10.56%	7.01%	9.01%	7.43%	7.90%
Sheriffs' Retirement	13.22%	13.22%	10.56%	7.01%	9.02%	7.43%	7.89%
Judges' Retirement	13.24%	13.24%	10.58%	7.01%	9.02%	7.44%	7.90%
Highway Patrol Retirement	13.22%	13.22%	10.55%	7.01%	9.02%	7.44%	7.89%
Teachers' Retirement	13.21%	13.21%	10.56%	7.00%	9.01%	7.44%	7.99%
Vol Firefighters' Retirement	13.25%	13.25%	10.57%	7.01%	9.02%	7.44%	7.74%
Firefighters' Retirement	13.25%	13.25%	10.59%	7.02%	9.02%	7.44%	7.86%

Inception 7/1/1994

CIO Update

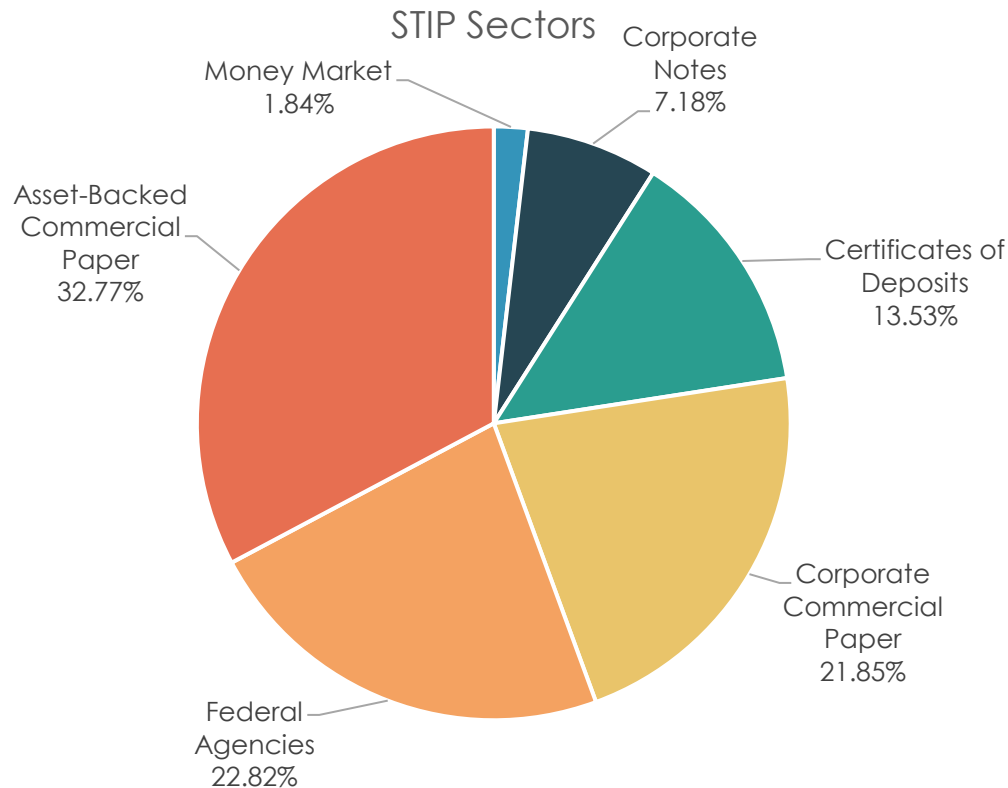
AUM ex. CAPP



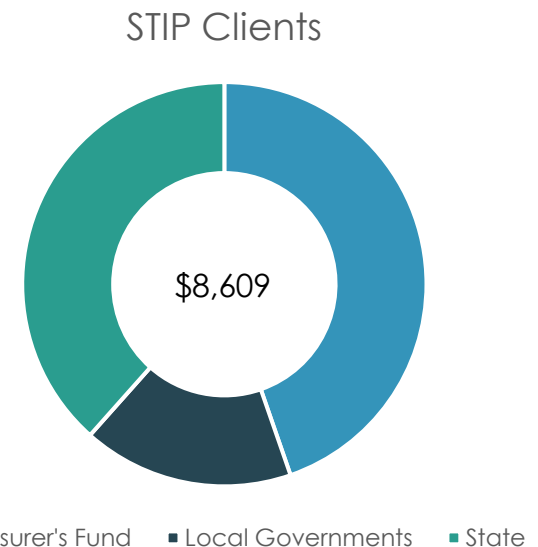
* Dollar values are in \$1,000,000
June 30, 2026

CIO Update

Short Term Investment Pool



- The weighted average maturity of the portfolio was 87 days at quarter end.
- The STIP Reserve was \$115M at quarter end.



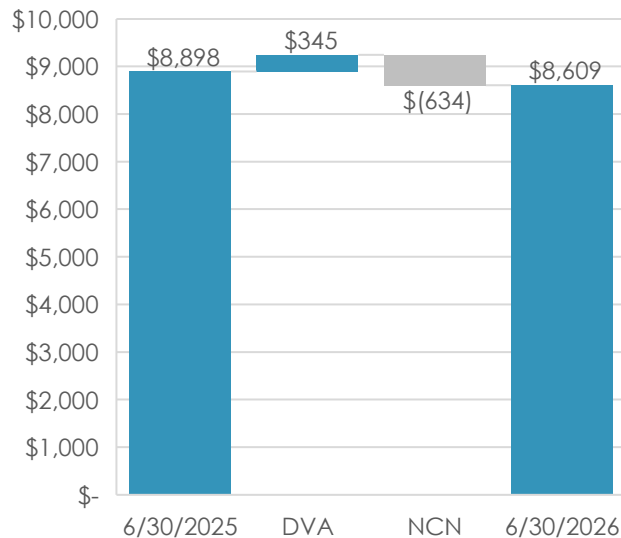
* Dollar values are in \$1,000,000
June 30, 2026

CIO Update

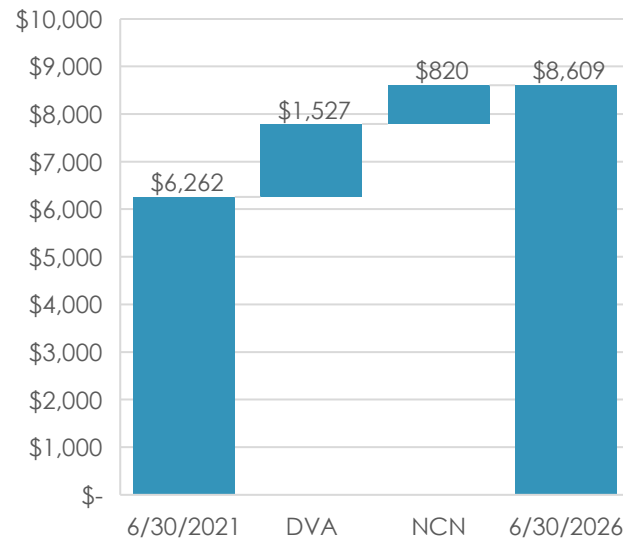
Short Term Investment Pool

STIP Net Performance

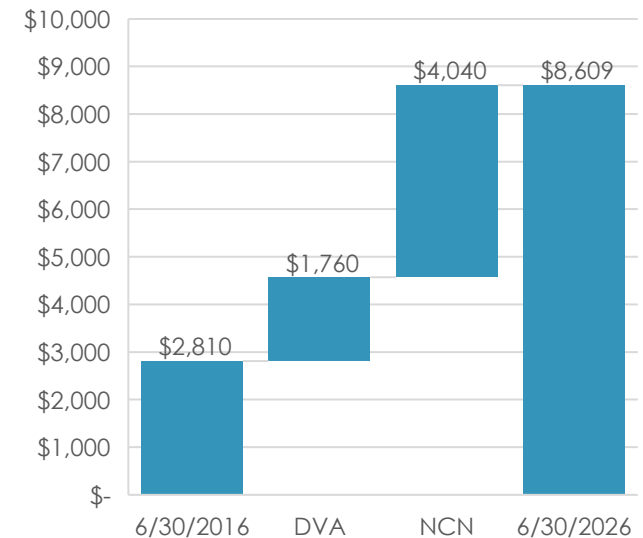
Asset Changes
1 Year



Asset Changes
5 Year



Asset Changes
10 Year



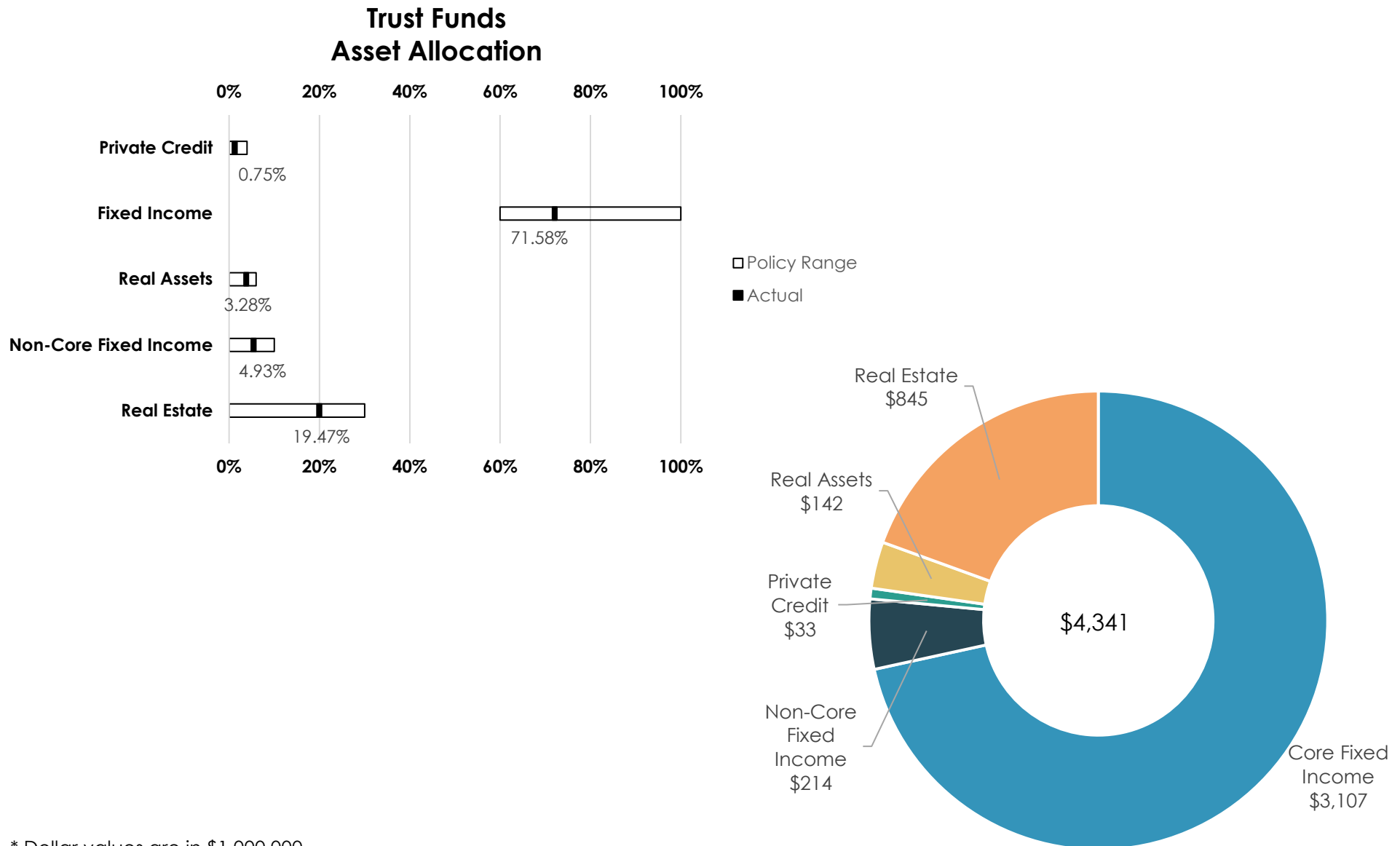
Performance	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Short Term Investment Pool (STIP)	4.20%	4.20%	4.85%	3.71%	2.50%	2.57%
Short Term Investment Pool Benchmark	4.02%	4.02%	4.83%	3.71%	2.44%	2.50%

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

June 30, 2026

CIO Update

Trust Funds Investment Pool



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

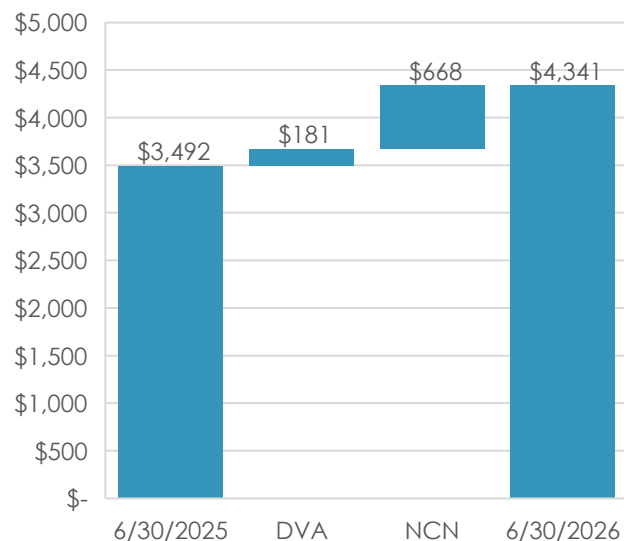
June 30, 2026

CIO Update

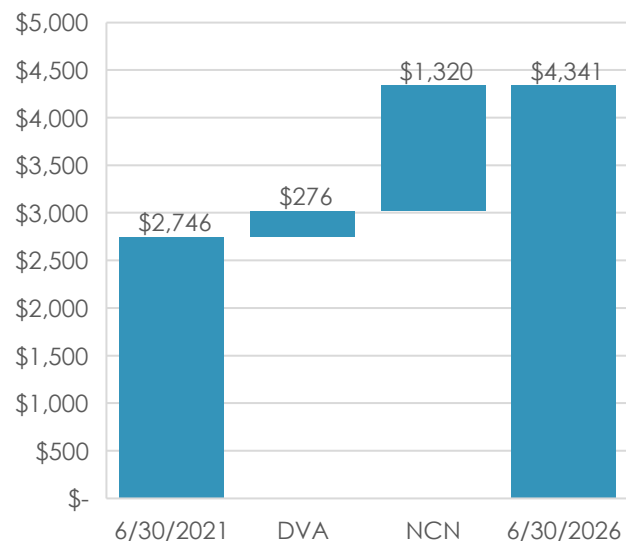
Trust Funds Investment Pool

TFIP Net Performance

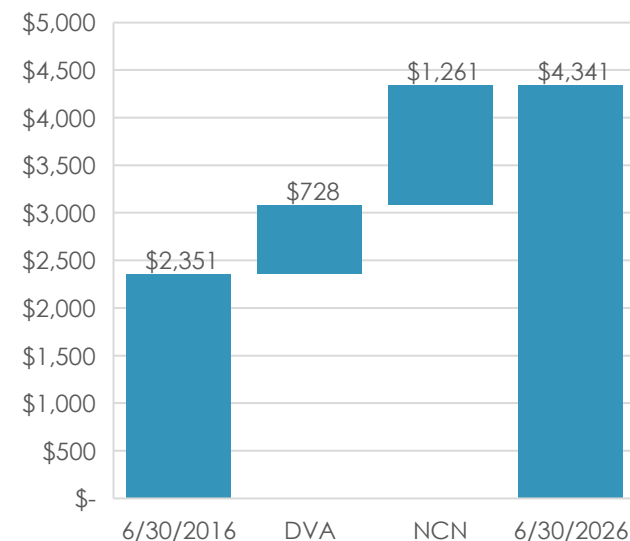
Asset Changes
1 Year



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)	4.89%	4.89%	3.83%	1.43%	2.55%	5.25%
Trust Funds Investment Pool Benchmark	4.29%	4.29%	3.16%	1.22%	2.12%	4.46%

Yield

	1 Year	3 Year	5 Year	10 Year
Trust Funds Investment Pool (TFIP)	4.14%	4.16%	3.87%	3.58%

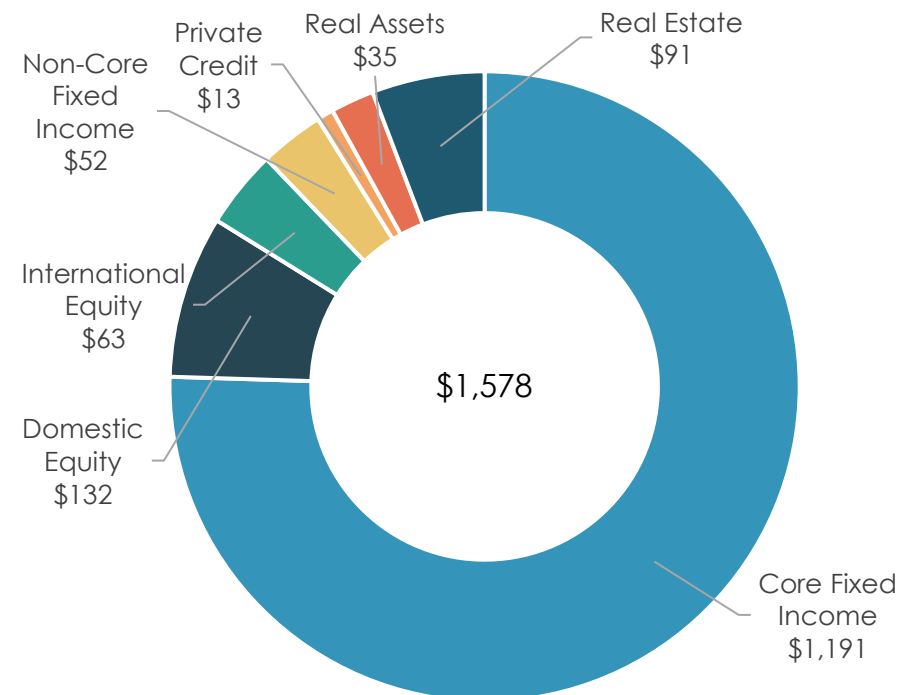
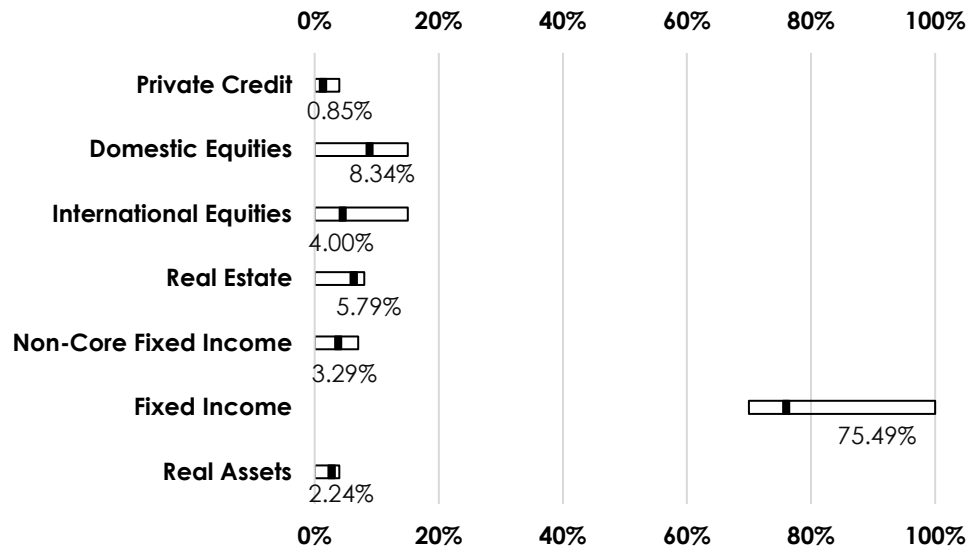
* Dollar values are in \$1,000,000

June 30, 2026

CIO Update

State Fund

State Fund
Asset Allocation

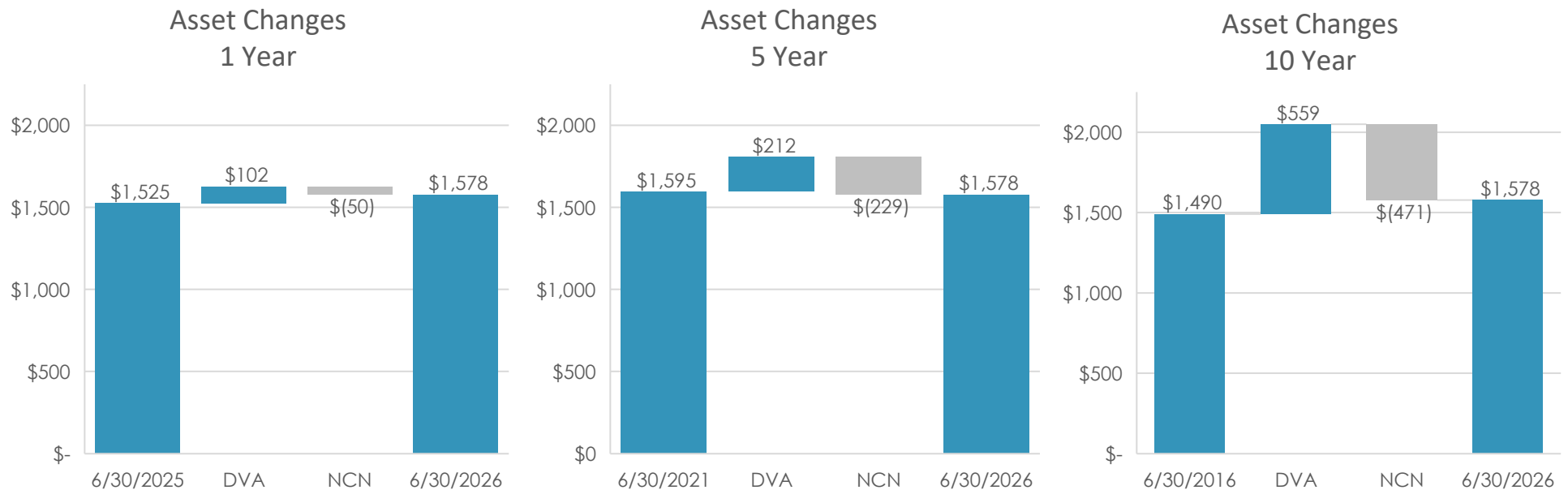


* Dollar values are in \$1,000,000
June 30, 2026

CIO Update

State Fund

State Fund Net Performance



Performance	FYTD	1 Year	3 Year	5 Year	10 Year	Since Inception
State Fund	6.80%	6.80%	6.27%	2.91%	3.79%	5.21%
State Fund Benchmark	6.47%	6.47%	6.00%	2.51%	3.45%	4.70%

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

June 30, 2026

CIO Update

- **Markets:** Leadership changes at the Federal Reserve, ongoing geopolitical volatility, and the AI capital-spending cycle have driven active markets over the past several months.
- **Investment Staff Projects:**
 - Completed the manager transition for the defined contribution and deferred compensation plans, launched the DC plans' internal core bond portfolio, and added STIP as an investment option.
 - Met with RVK in Boise to discuss potential asset allocation changes for 2026.
 - Continued implementation of AI dashboards to reduce cost, save staff time, and strengthen decision-making.
- **Internship:** John completed a productive summer, delivering several impactful projects. For example, he developed an automated public markets quarterly conference call template, created an alternative assets weekly manager news alert, and provided support for emerging manager research in Private Investments.

Macro Attribution

Key Takeaways – 3 Year

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

- All benchmarks except Real Estate provided positive contributions to the pension's policy-neutral return of 13.24%.

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

- About \$497.5M of equity asset classes and \$31.5M of fixed income/cash asset classes were sold during the last year. The pension net cash need was \$565M for the year.
- In aggregate, the overweighting/underweighting of the asset classes relative to their benchmarks decreased the pension portfolio's return by 38 bps with the underweight to Domestic Equity providing most of the underperformance.

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

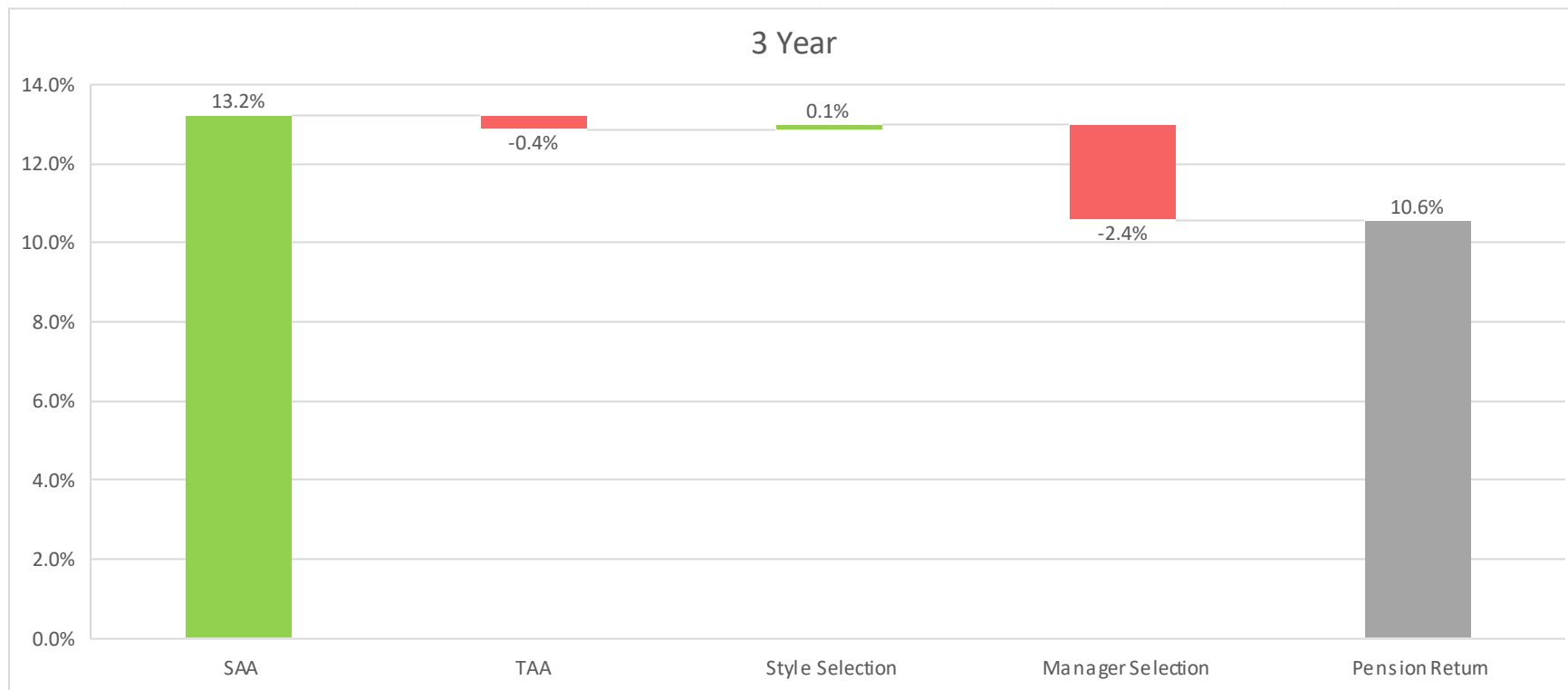
- The Domestic Equity manager benchmarks had higher exposure to small-cap than the asset class benchmark leading to total style underperformance of 6 bps.
- The International Equity manager benchmarks had higher exposure to growth benchmarks than the asset class benchmark leading to total style underperformance of 5 bps.
- The outperformance of the Commodities index relative to TIPS resulted in style outperformance of about 8 bps.
- Within Real Estate, the outperformance of the REIT index and CMBS index relative to the NCREIF ODCE led to style outperformance of 17 bps.
- Within Non-Core Fixed Income, there was negligible style performance.

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

- In International Equity and Core Fixed Income there were negligible manager selection effects on a net basis.
- In Non-Core Fixed Income there were 4 bps of manager selection outperformance.
- Private Investments manager selection underperformed by 227 bps.
- Real Assets underperformed by 40 bps due to the infrastructure and commodities portfolio benchmarks significantly outperforming in Q1.
- In Real Estate, the private real estate portfolios were the primary driver of the 20 bps of outperformance.

Note: The publicly traded benchmarks for private asset classes are an imperfect proxy for actual holdings due to the pricing lag inherent in private assets relative to those 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.

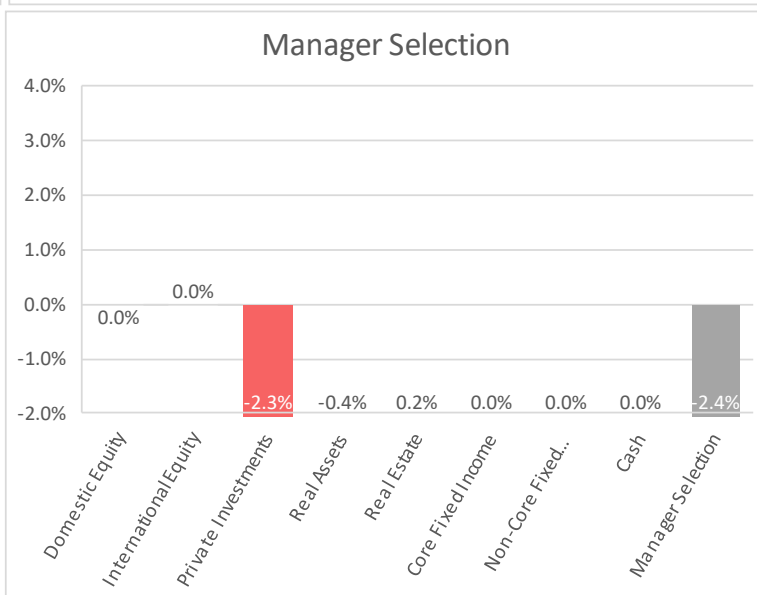
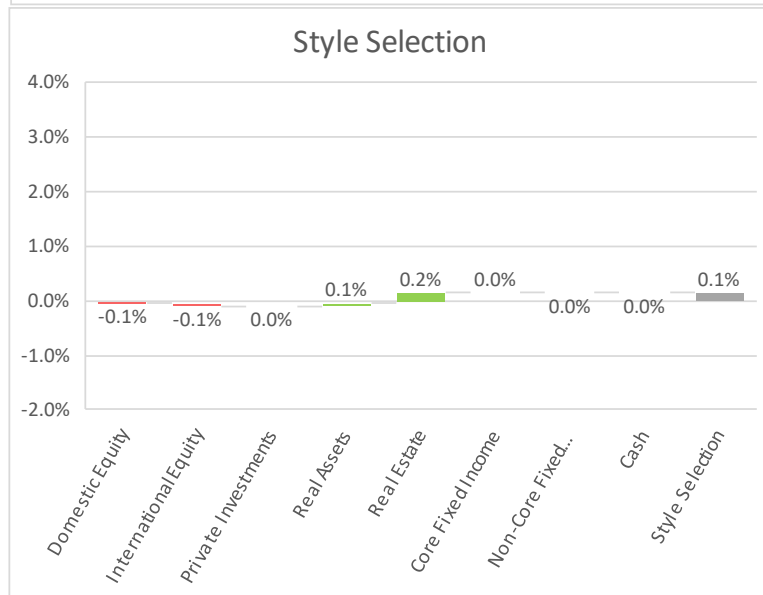
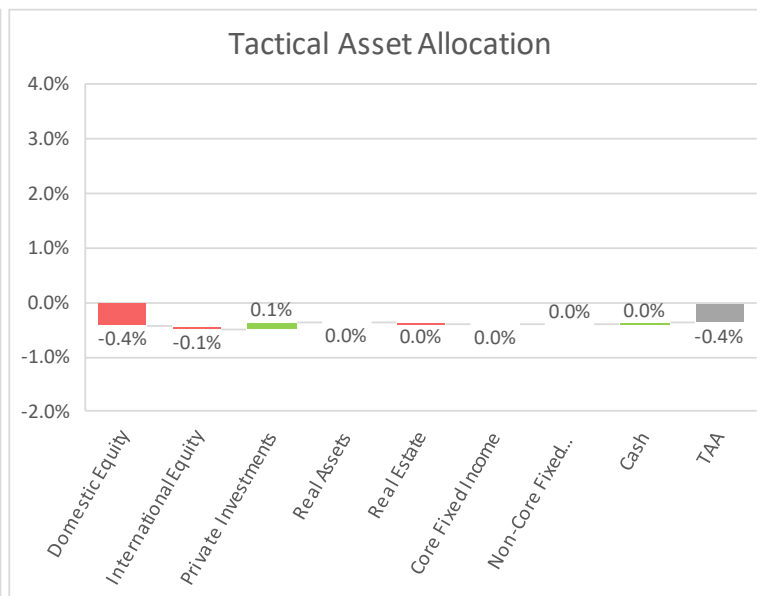
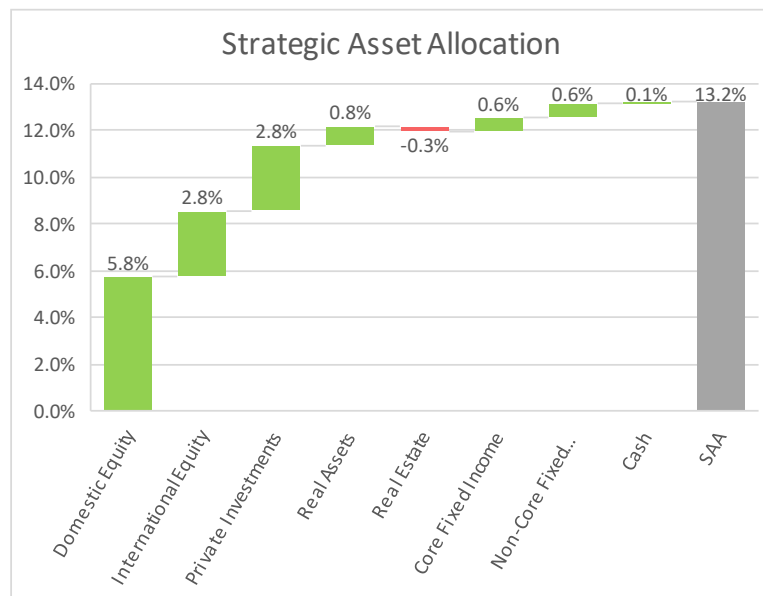
Tactical Asset Allocation (TAA) - The *additional* return earned by investing in the asset class benchmarks at our actual rather than midpoint weights.

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

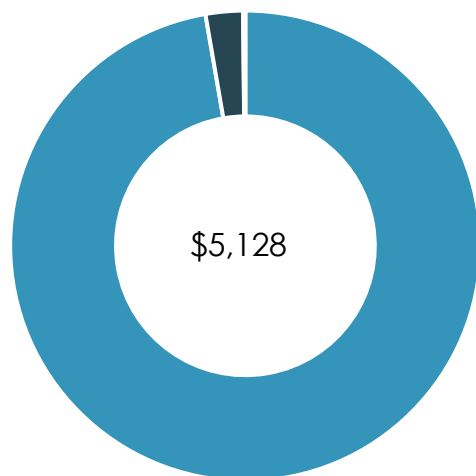
Manager Selection - The *additional* return earned by investing in the underlying managers rather than the underlying manager benchmarks.

* 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.

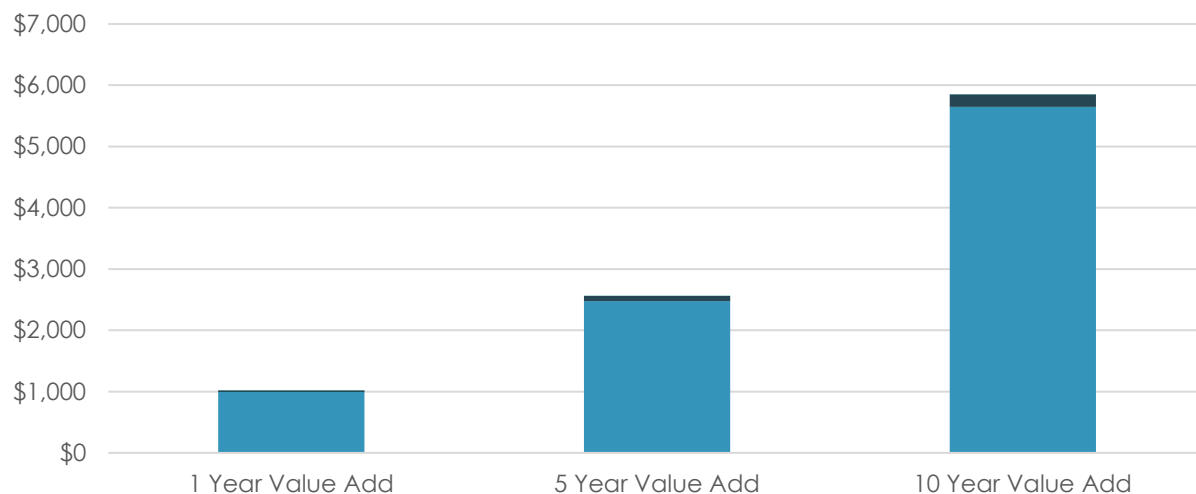
Macro Attribution



Domestic Equity Ownership Breakdown



■ Pension ■ State Fund ■ Other



■ Pension ■ State Fund ■ Other

Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	24.08%	23.29%	12.30%	12.49%	14.76%	15.17%
State Fund	22.30%	22.32%	13.39%	13.41%	15.49%	15.51%

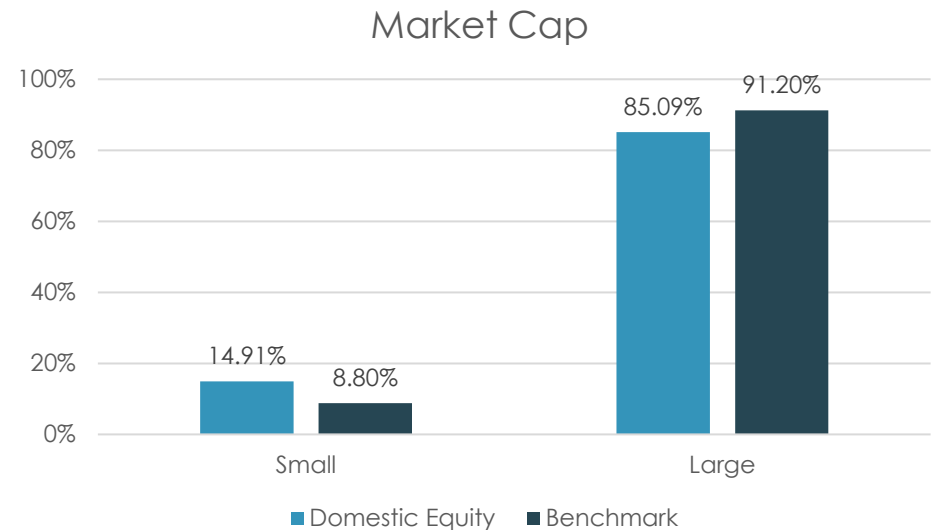
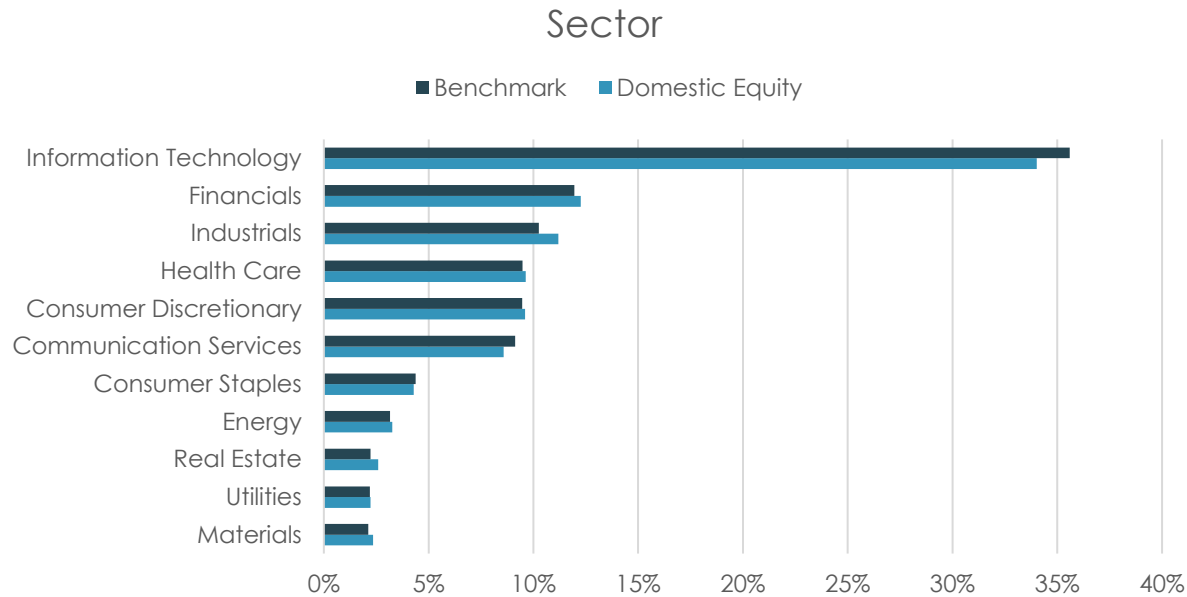
- U.S. equities delivered a powerful rebound in 2Q26, fueled by reinvigorated enthusiasm around technology and AI-related stocks.
- Small caps continued to rally, with the MSCI USA Small Cap Index outperforming the MSCI USA Index by 16% over the last year. While growth stocks outperformed value stocks in the quarter, they lagged by almost 10% over the last twelve months.
- Inflation, geopolitics, and increased uncertainty about future Fed actions have fed volatility, but corporate earnings and the macro environment have been generally supportive of U.S. stocks.

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

June 30, 2026

Domestic Equity

Characteristics - Pension



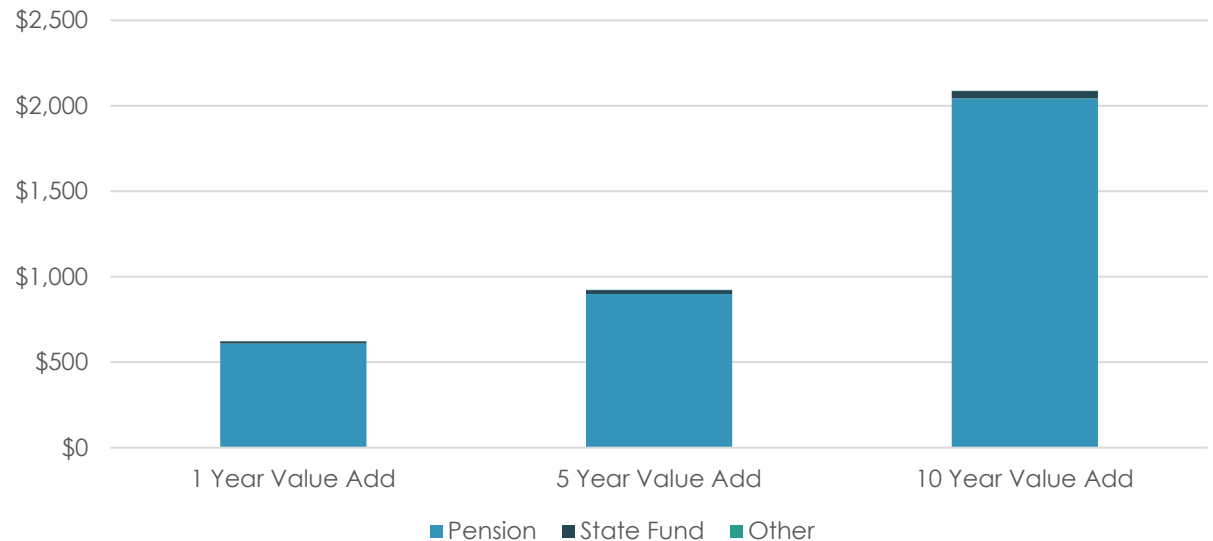
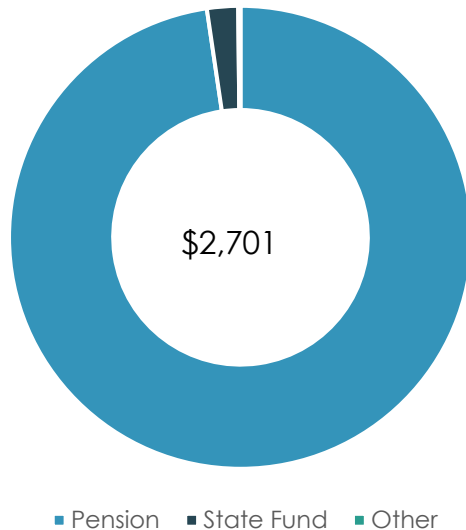
Domestic Equity Valuation

S&P 500 Index - Price/Earnings Ratio
(June 30, 2016 to June 30, 2026)



- P/E multiples rose in the quarter, with the S&P 500 forward P/E ratio ending the period at 20.4x. The average forward P/E for the S&P 500 since 1996 is 17.2x.
- The top 10 stocks in the S&P 500 trade at a forward P/E of 21.6x vs. 19.6x for the remaining stocks in the index. Concentration in the largest stocks remained high, with the 10 largest stocks in the S&P 500 comprising 38% of the index at the end of the quarter.

International Equity Ownership Breakdown



Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	25.97%	26.56%	8.05%	8.44%	9.86%	9.81%
State Fund	27.76%	27.66%	8.79%	8.79%	9.96%	9.93%

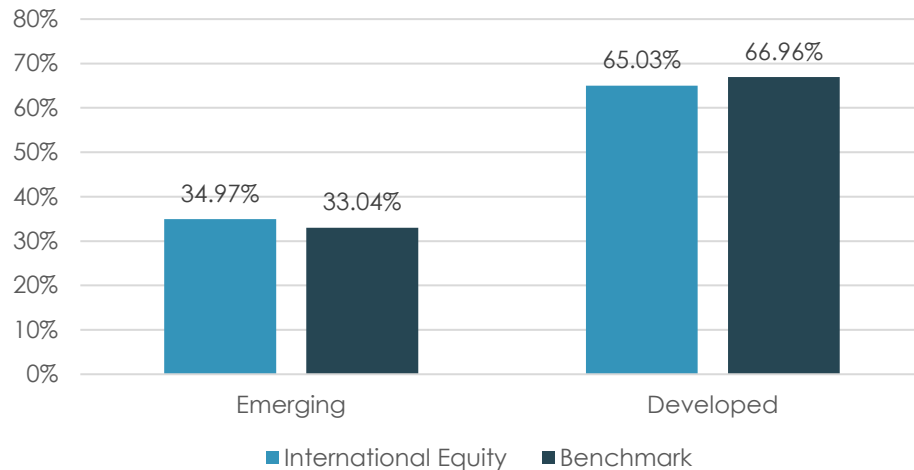
- International equities rebounded in 2Q26 but were edged out by U.S. stock returns. In contrast to the U.S., large caps outperformed small caps over the last year. Value stocks lost some ground to growth in 2Q26 but still managed to outperform by about 11% over the last year.
- Emerging markets stocks gained more than 40% over the last twelve months, more than doubling returns of developed markets equities, thanks to enormous gains in Asian tech stocks.
- After a year in which a weaker U.S. dollar provided a boost to international stock returns, currency has been a slight headwind for non-U.S. stocks in 2026.

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

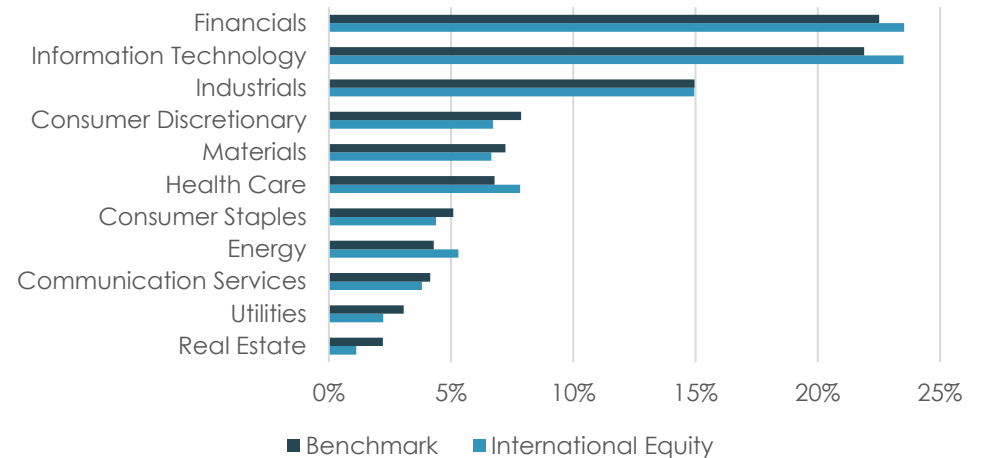
June 30, 2026

International Equity Characteristics - Pension

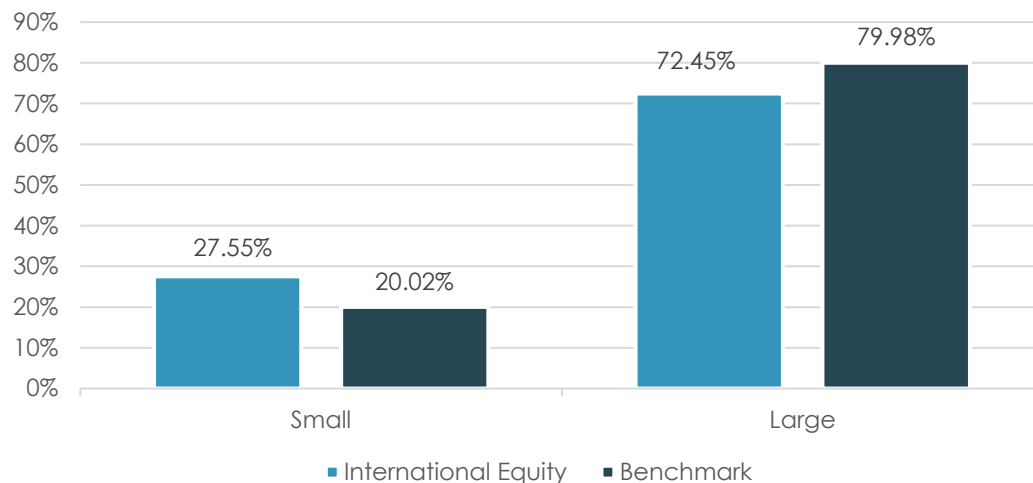
Developed vs. Emerging Markets



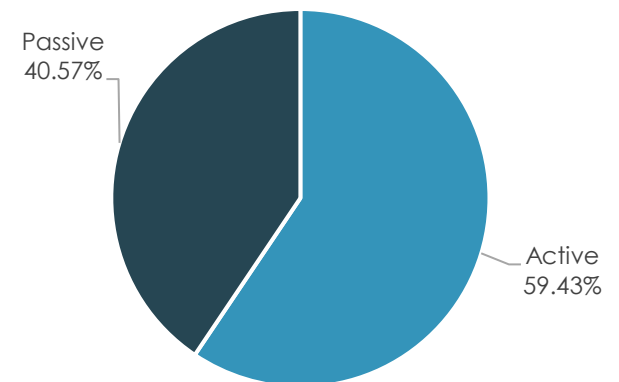
Sector



Market Cap



Active vs. Passive



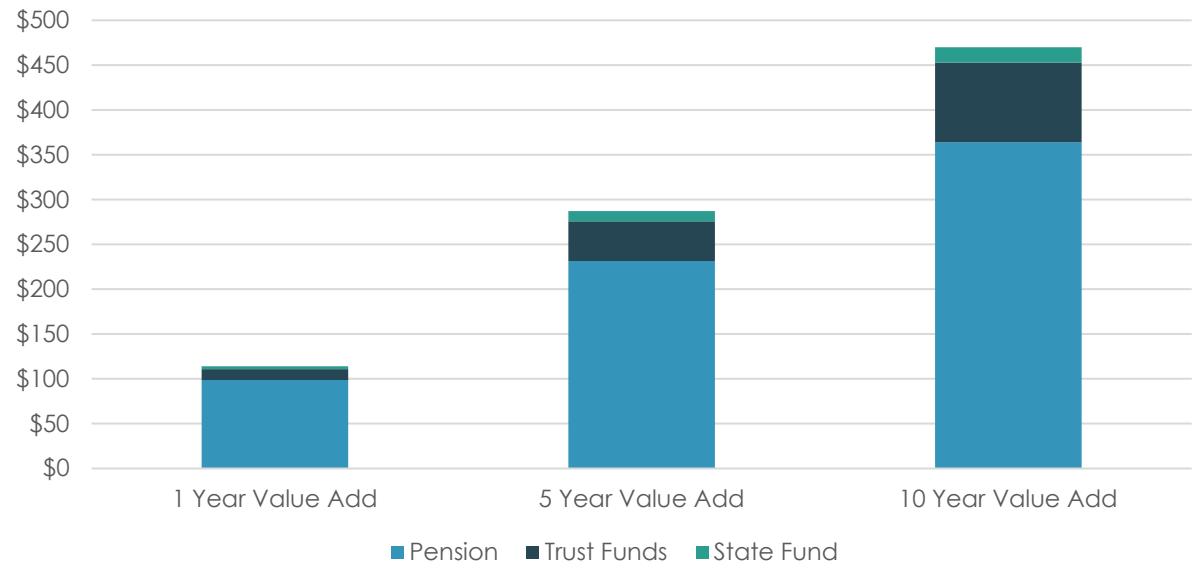
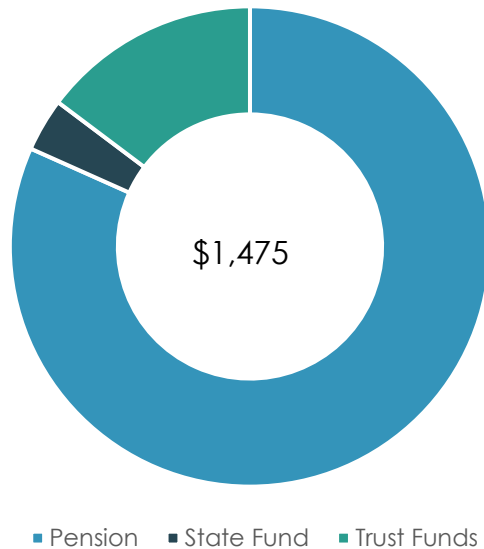
International Equity Valuation

ACWI ex-U.S. Index - Price/Earnings Ratio
(June 30, 2016 to June 30, 2026)



- The forward P/E for the MSCI ACWI ex-U.S. Index was 14.1x at the end of 2Q26, up from 13.6x at the end of 1Q26. The 20-year average for the index is 13.1x.
- The valuation discount for international equities vs. U.S. stocks was unchanged at a 31% discount in 2Q26. This compares to a 39% discount at the end of 2024.

Non-Core Fixed Income Ownership Breakdown



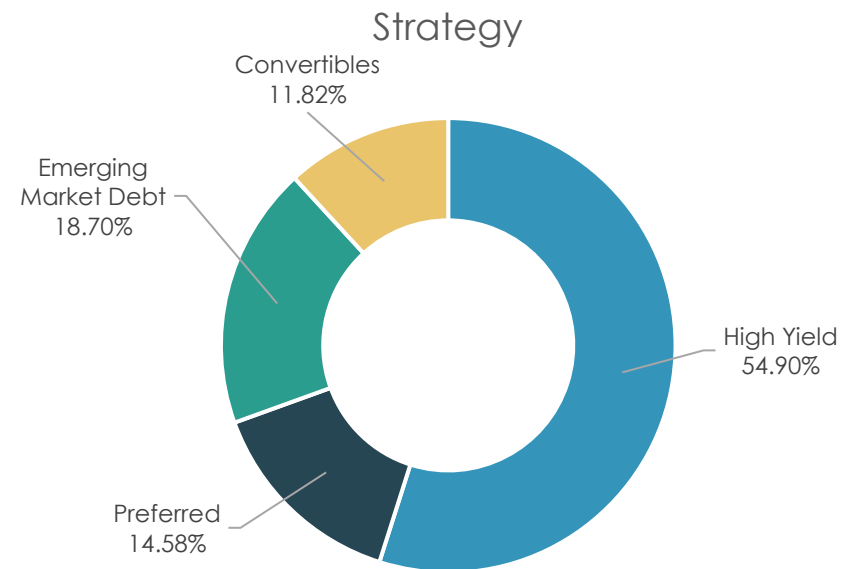
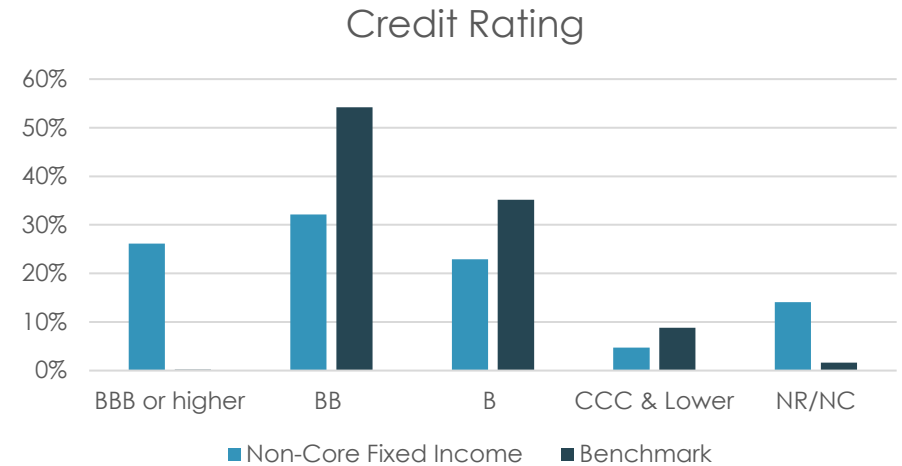
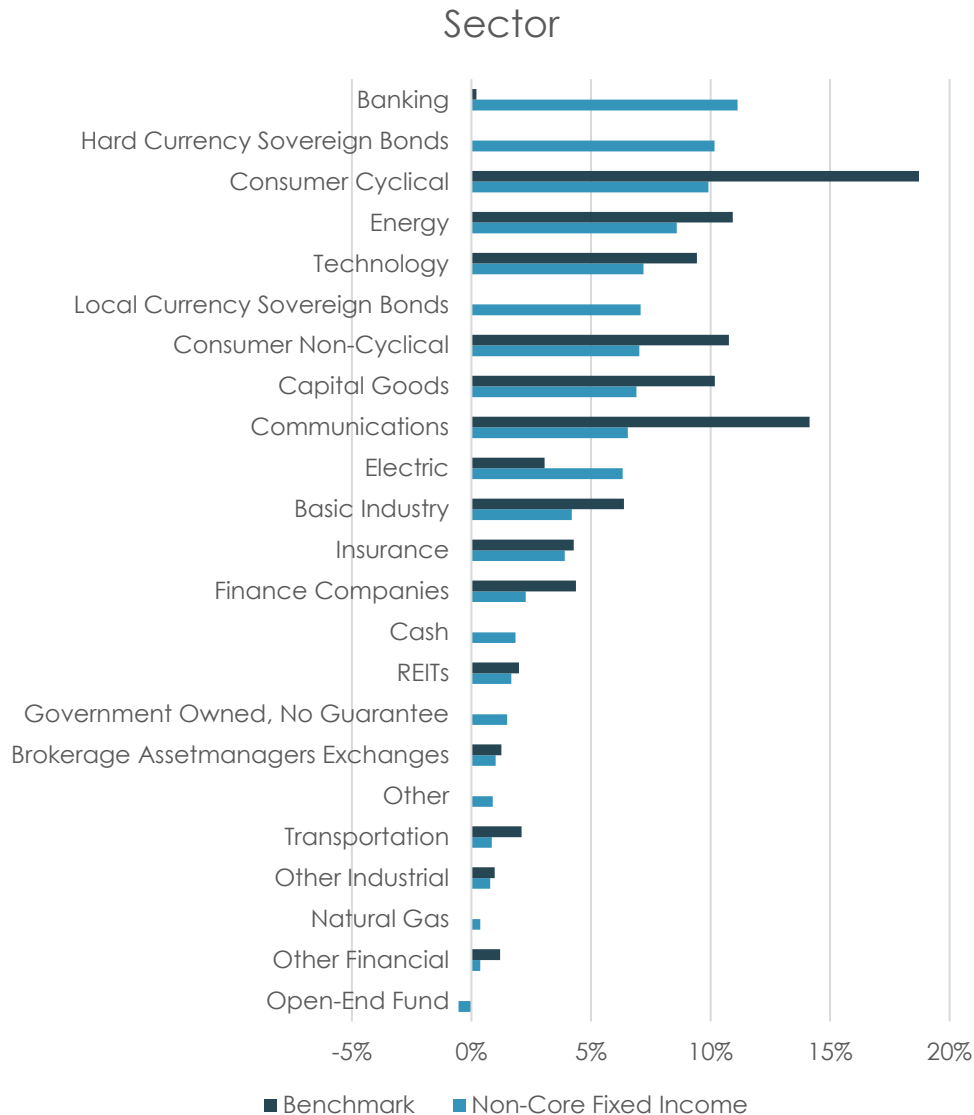
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	8.99%	5.91%	4.10%	4.17%	5.22%	5.81%
State Fund	6.01%	5.91%	3.82%	4.17%	NA	NA
Trust Funds	6.04%	5.91%	4.09%	4.17%	4.82%	5.81%

- The rebound in Non-Core Fixed Income saw convertible bonds and emerging markets debt produce outsized returns. U.S. high-yield bonds and preferreds lagged but still had solid performance.
- Over the last year, convertibles and emerging markets debt have posted double-digit gains, compared to mid-single-digit returns for high yield and preferreds.
- Default rates for U.S. high-yield bonds remain low. Higher-quality credits have generally outperformed lower-quality bonds over the last year.

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

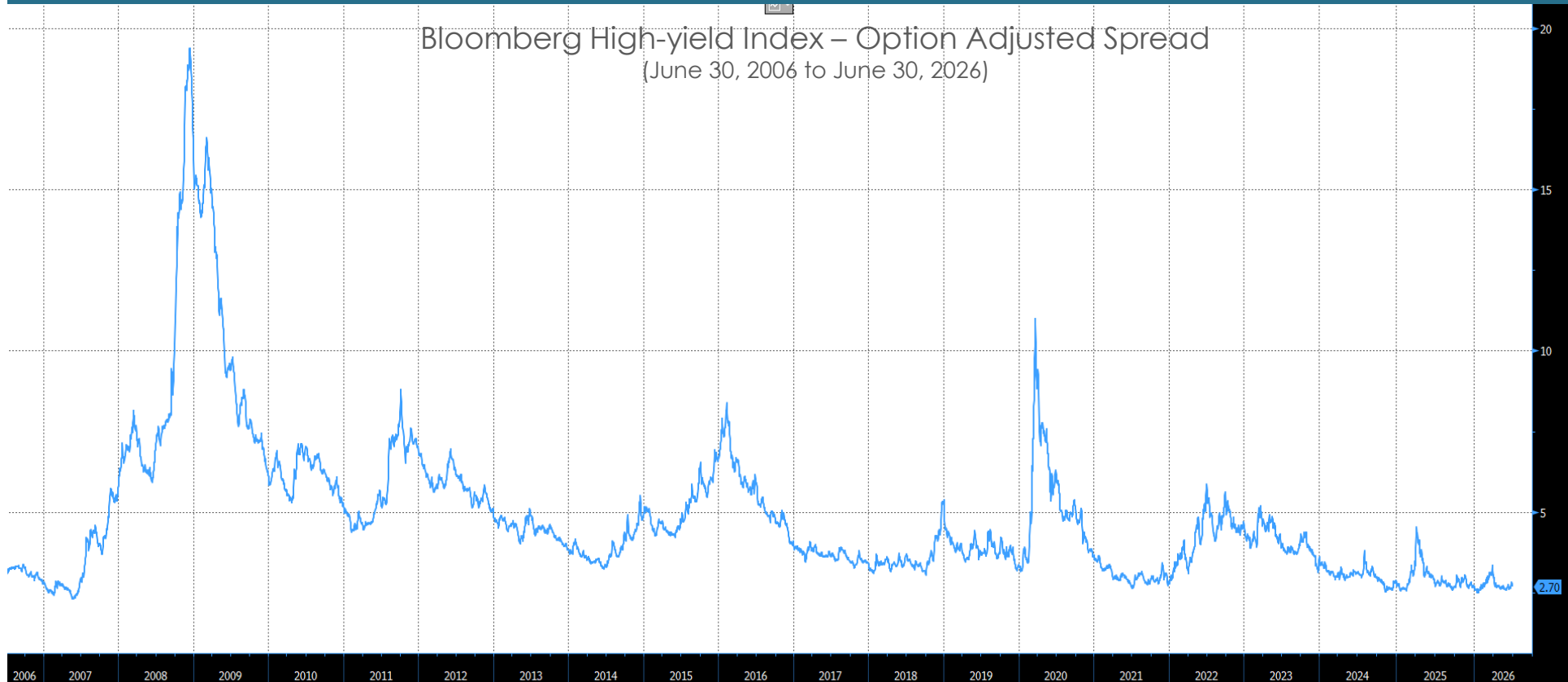
June 30, 2026

Non-Core Fixed Income Characteristics



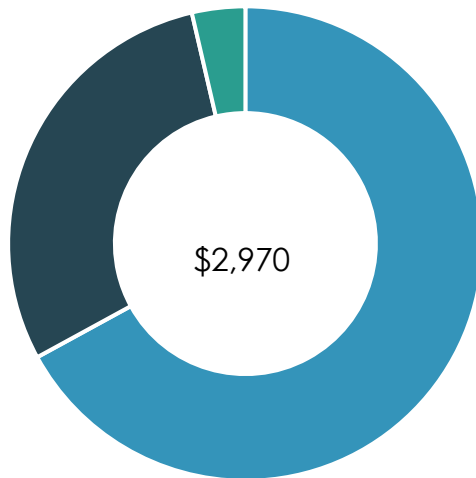
Non-Core Fixed Income Valuation

Bloomberg High-yield Index – Option Adjusted Spread
(June 30, 2006 to June 30, 2026)

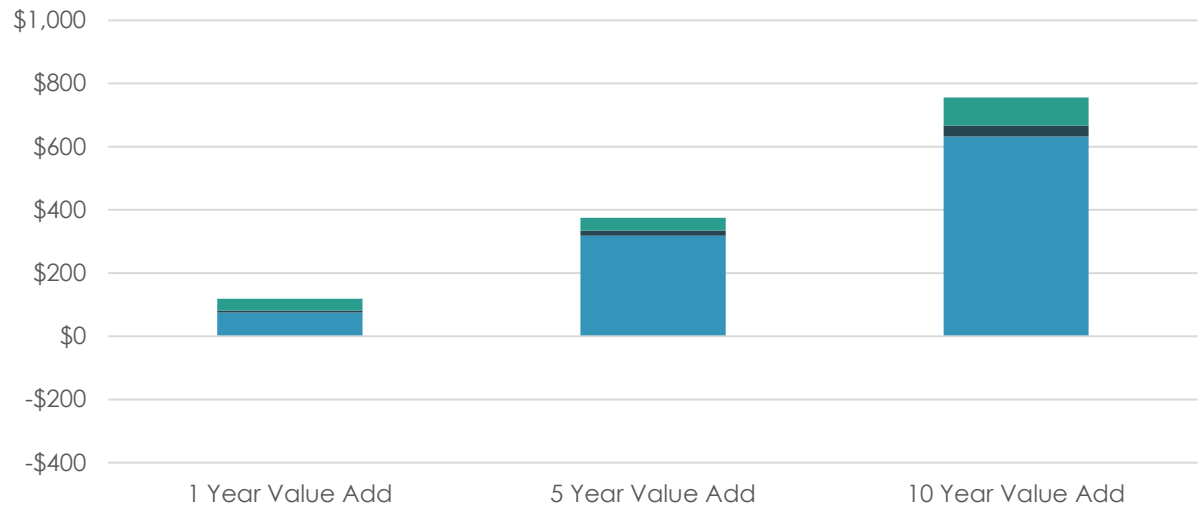


- High-yield bond spreads ended the quarter about 50 bps tighter than at the end of last quarter, putting them at the same level as at the end of 2025. Since the 2025 high of ~450 bps, spreads have compressed by ~180 bps.
- Absolute yields dropped slightly, ending the quarter at 7.2%, but are still up from 6.5% at the end of 4Q25.

Real Estate Ownership Breakdown



■ Pension ■ Trust Funds ■ State Fund



■ Pension ■ State Fund ■ Trust Funds

Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	3.96%	3.11%	4.10%	2.34%	5.55%	2.07%
State Fund	6.28%	3.11%	3.00%	2.34%	3.50%	3.79%
Trust Funds	5.72%	3.11%	4.60%	2.34%	4.72%	3.79%

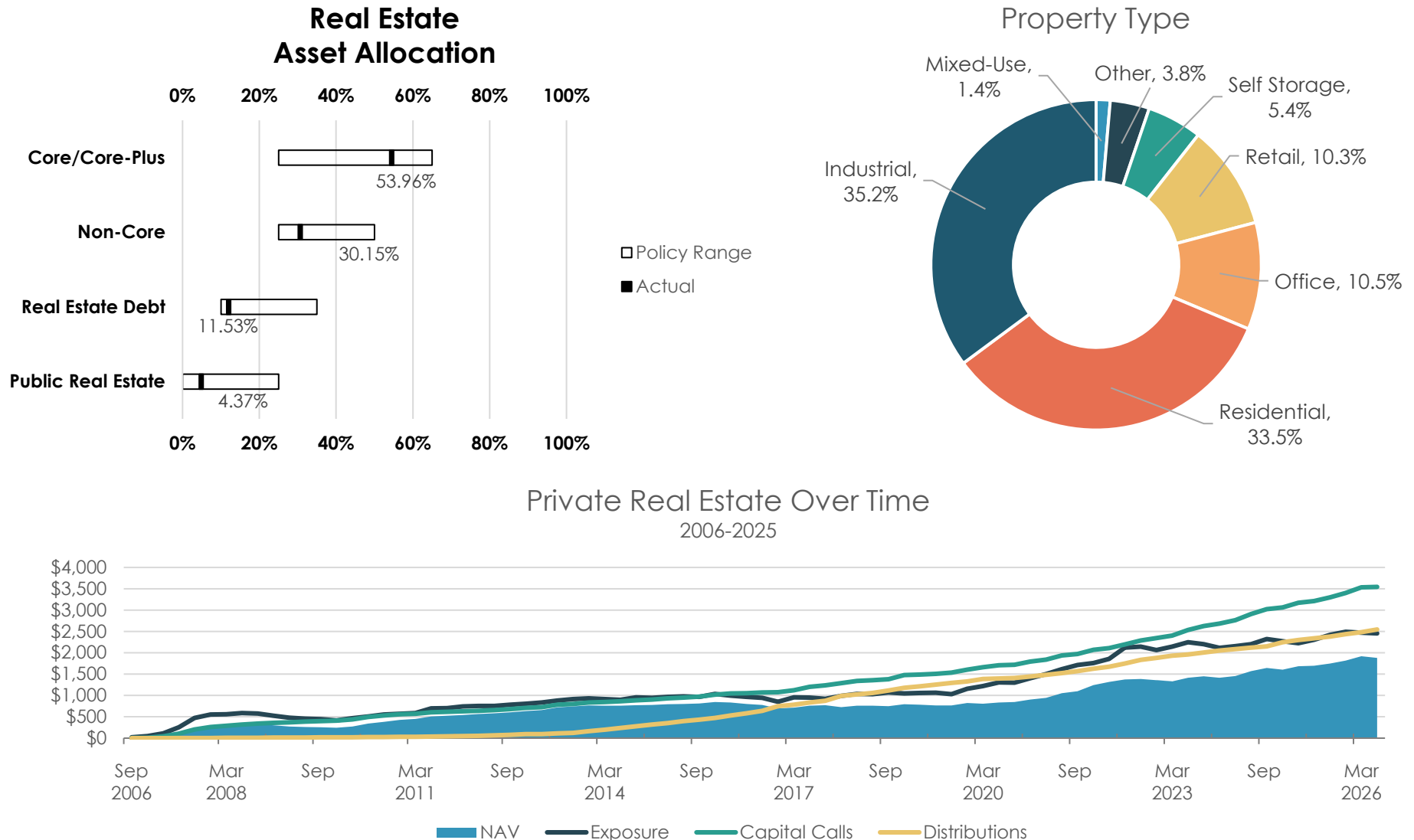
- Markets have been improving, but selectivity remains key. Pricing has adjusted, financing is more available, and transactions have increased. Opportunities may continue to vary meaningfully by asset, sector, and geography with continued uncertainty around the economy and geopolitics.
- Location and property type rule rather than trusting broad market trends. Active asset management through expense control and NOI growth, not cap-rate compression, are the drivers of return.
- Development across property types remains muted and portends optimism for fundamentals going forward.

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

June 30, 2026

Real Estate

Characteristics - Pension



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

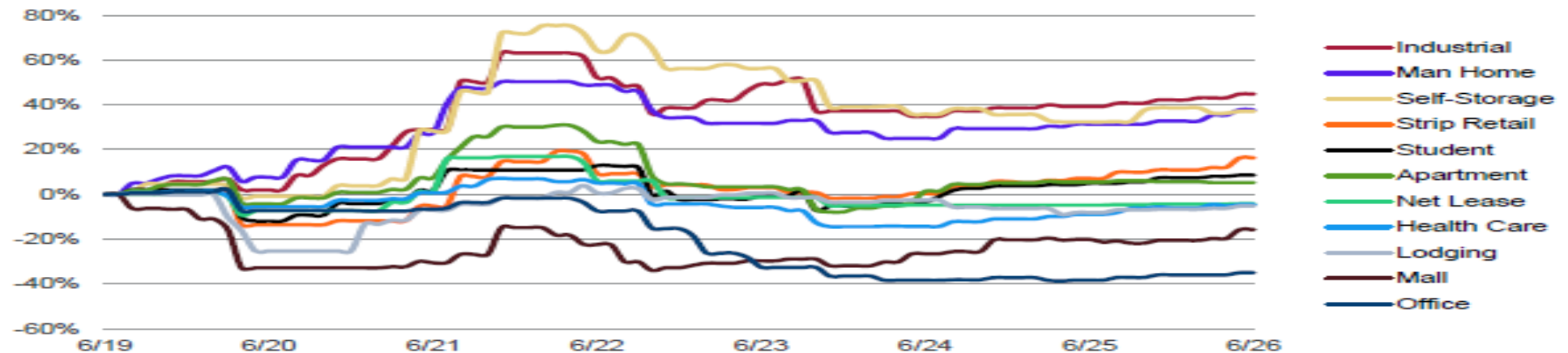
June 30, 2026

Real Estate Valuation

	Index Value	Change in Commercial Property Values		
		Past Month	Past 12 Mos	From '22 Peak
All Property	132.9	0.0%	4%	-14%
Core Sector	133.4	0.0%	4%	-17%
Apartment	153.5	0.0%	0%	-19%
Industrial	225.5	0.0%	4%	-11%
Mall	96.6	0.0%	5%	-1%
Office	75.1	0.0%	5%	-34%
Strip Retail	128.6	0.0%	9%	-2%
Data Center	119.4	0.0%	5%	-7%
Health Care	134.3	0.0%	5%	-11%
Lodging	103.4	0.0%	3%	-9%
Manufactured Home Park	296.7	0.0%	5%	-8%
Net Lease	94.9	0.0%	1%	-18%
Self-Storage	244.7	0.0%	4%	-22%
Student Housing	165.0	0.0%	3%	-4%

¹ Green Street Commercial Property Price Index® - July 7, 2026

Cumulative Change in CPPI®: Past Seven Years



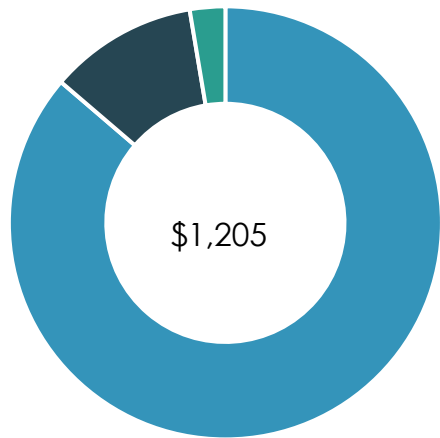
- Broader market trends show pricing stabilization. Prioritizing managers focused on income growth, operational performance, and disciplined acquisitions at attractive pricing rather than relying on changes in interest rates or capitalization rates remains our focus.

Real Estate

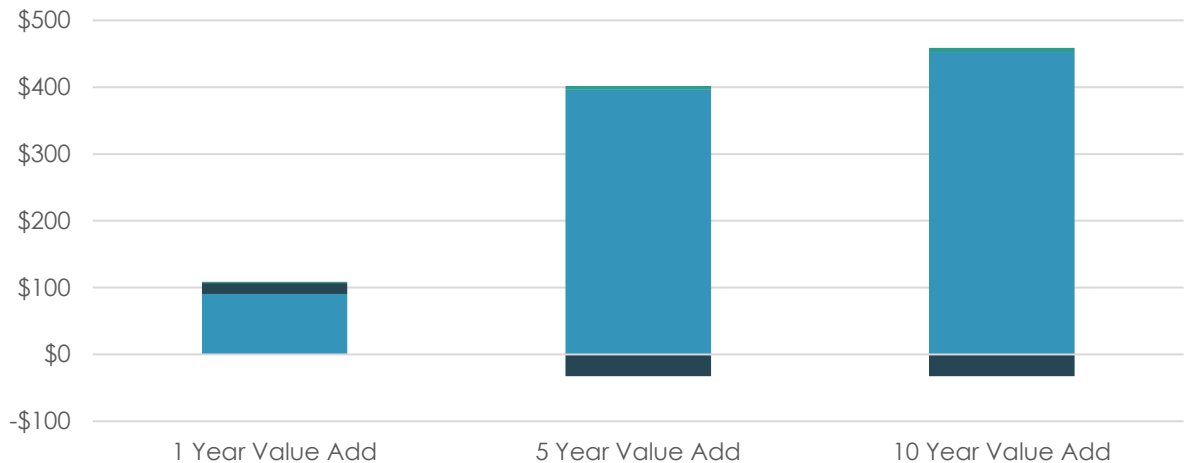
New Commitments FYTD

- **Marcus Capital Partners Fund V, LP - \$50M (CAPP)**
- **DRA Growth & Income Fund XII, LP - \$50M (CAPP)**

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	9.62%	21.21%	9.99%	9.11%	NA	NA
Trust Funds	13.82%	22.66%	NA	NA	NA	NA
State Fund	6.34%	22.66%	NA	NA	NA	NA

- OPEC+ nations continue to unwind voluntary production cuts; UAE officially left OPEC.
- Global inventories at historic lows, lower crude demand, domestic refinery utilization nearing full capacity.
- Nations around the globe rapidly revisiting renewables investments and rethinking energy security.
- Housing activity continues to adjust within this higher-rate environment. Housing starts popped in June, driven by multifamily, with recent monthly data showing some variability but early signs of stabilization.
- Railcar leasing rates outpacing inflation, aggregates pricing momentum remains strong.
- US South timber markets remained relatively stable in Q1, Northeast and PNW markets showing upside in Q1.

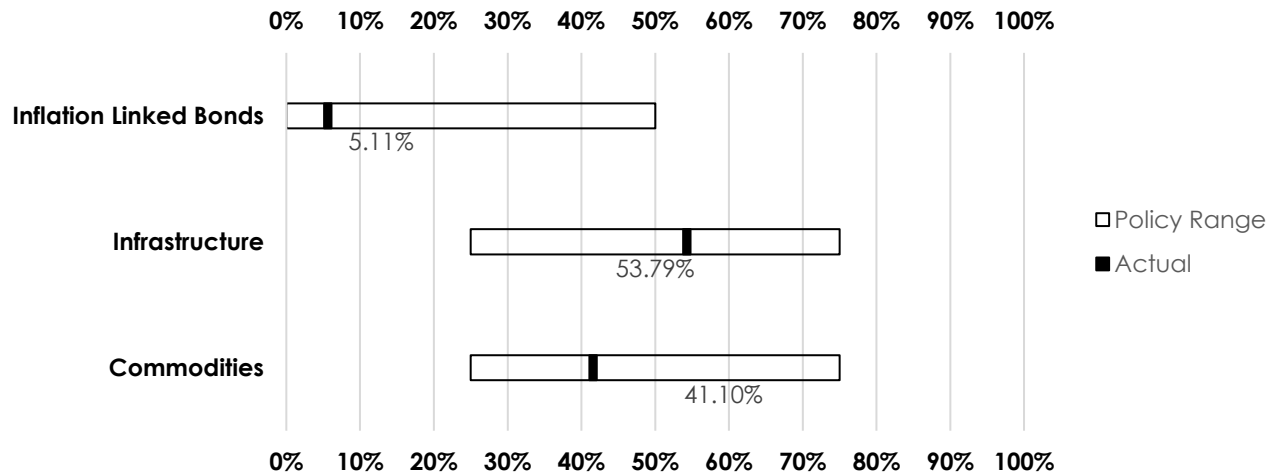
* Dollar values are in \$1,000,000

June 30, 2026

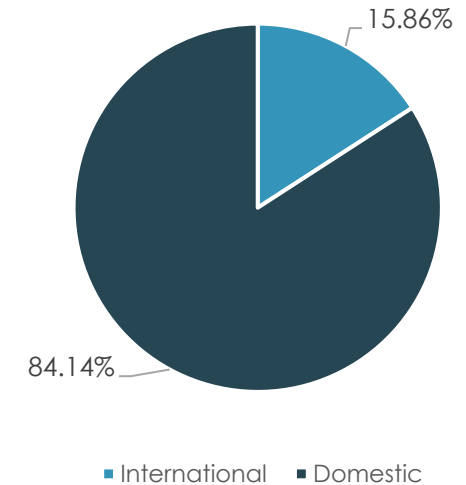
Real Assets

Characteristics - Pension

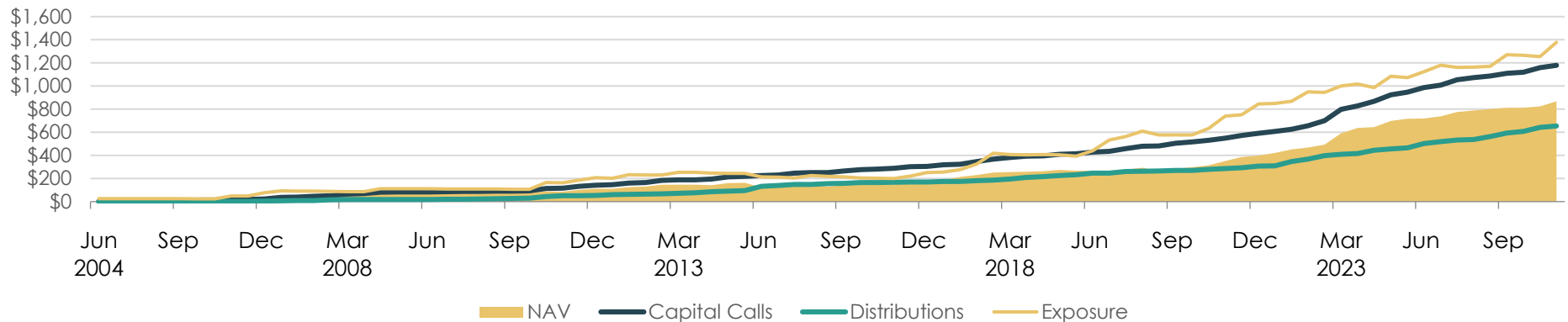
**Real Assets
Asset Allocation**



Domestic vs. International



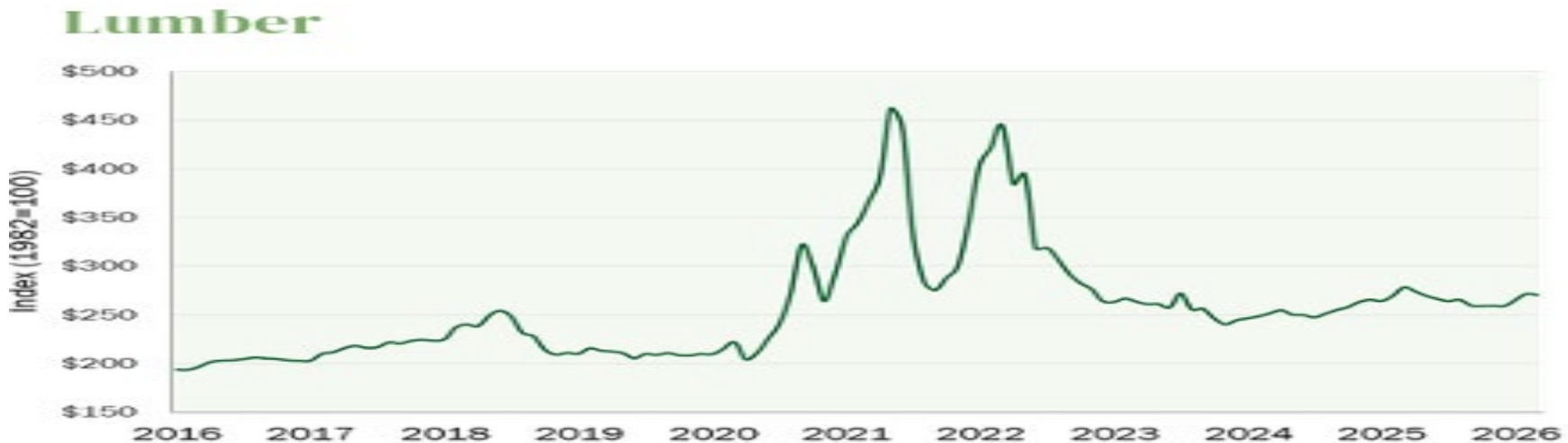
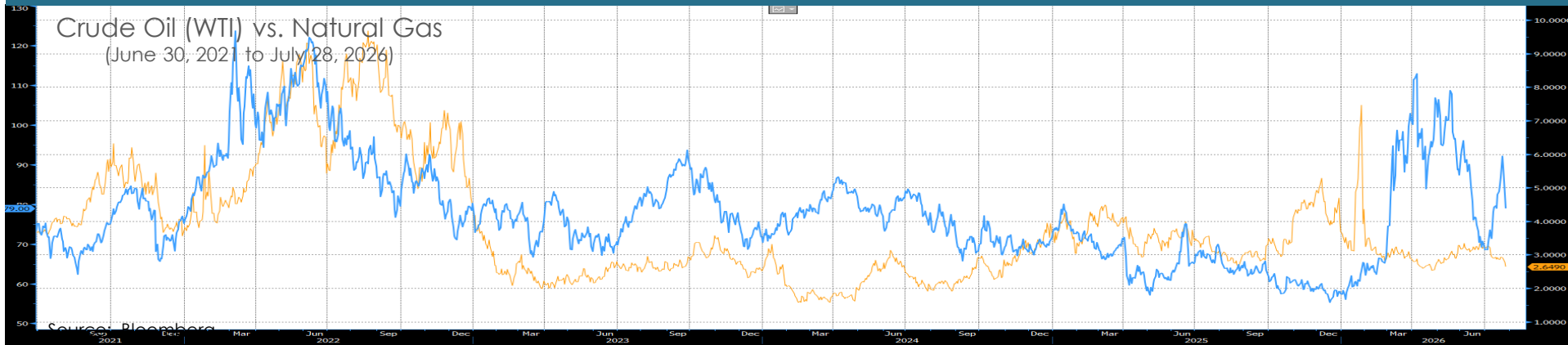
Private Real Assets Over Time
2004-2025



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

June 30, 2026

Real Assets Valuation



Source: U.S. Department of Labor, Bureau of Labor Statistics

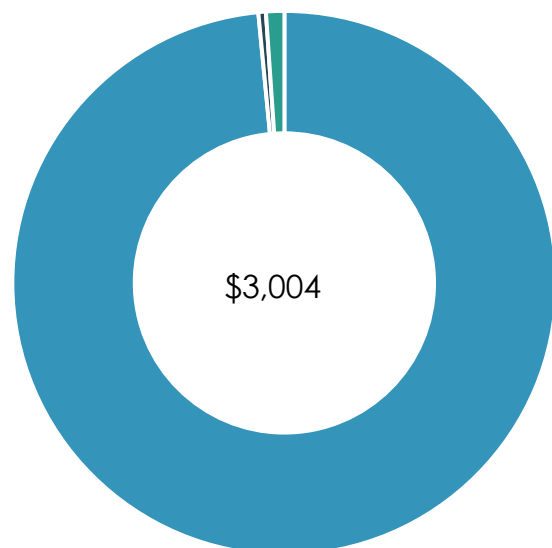
- Oil prices have extended their rebound, up sharply from around \$70/bbl in early July, driven by escalating US-Iran tensions.
- Long-term lumber pricing remains elevated relative to pre-2020 levels. Recent monthly data reflects stabilization above historical averages but well below pandemic-era highs.

Real Assets

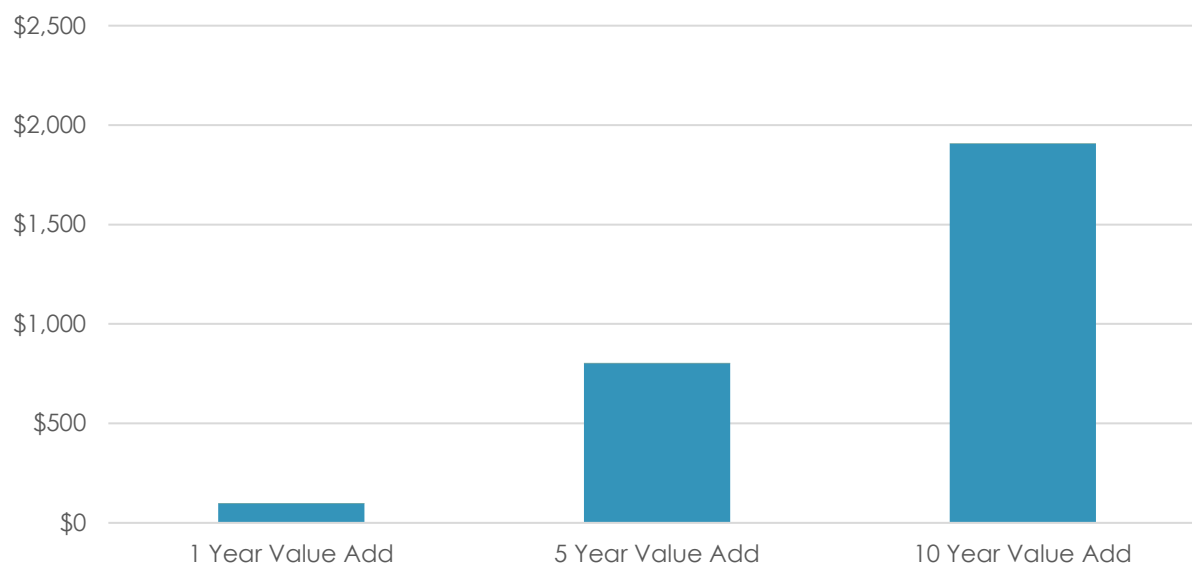
New Commitments FYTD

- **Copenhagen Evergreen Credit Fund, LP - \$100M (CAPP), \$45M (TFIP), \$15M (State Fund)**

Private Investments Ownership Breakdown



■ Pension ■ State Fund ■ Trust Funds



■ Pension ■ State Fund ■ Trust Funds

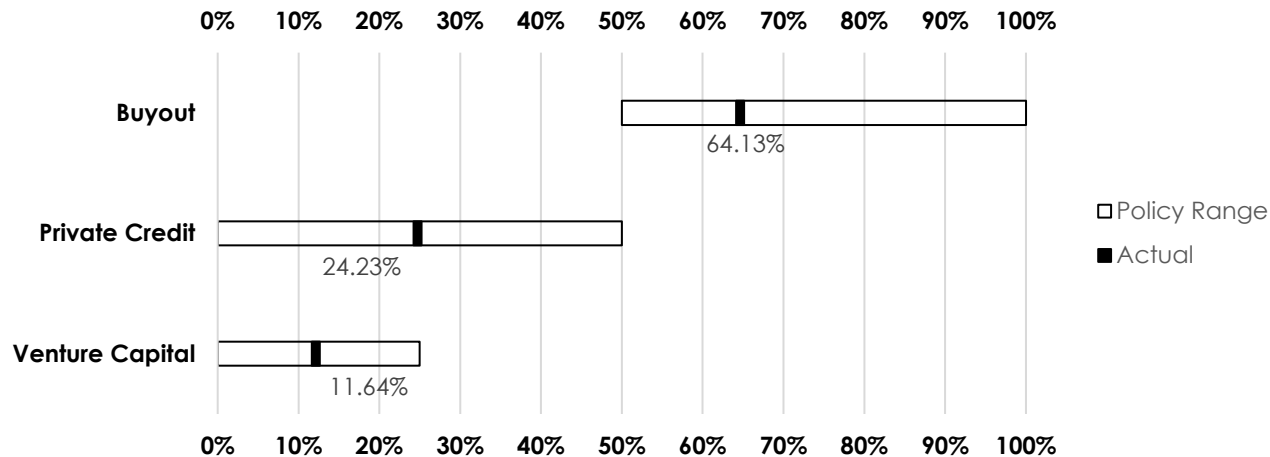
Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	3.52%	29.16%	7.03%	8.23%	11.35%	11.72%
State Fund	8.63%	4.34%	NA	NA	NA	NA
Trust Funds	8.53%	4.34%	NA	NA	NA	NA

- 10-year performance improved QoQ. In the shorter time frames, corrections of historic high valuations are slowly working their way through the portfolio as managers have begun to mark down long-hold assets that are difficult to exit in the current environment.
- State Fund and Trust Funds' short-term private credit performance is well within expectations.

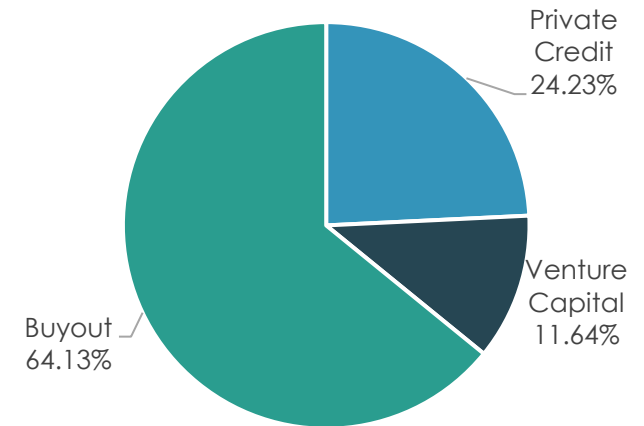
* Dollar values are in \$1,000,000

Private Investments Characteristics

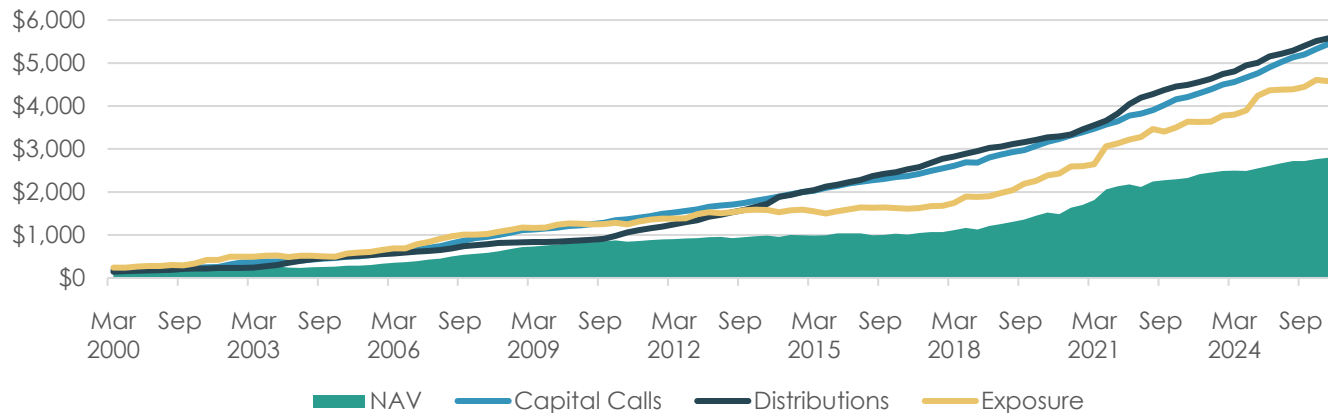
Private Investments
Asset Allocation



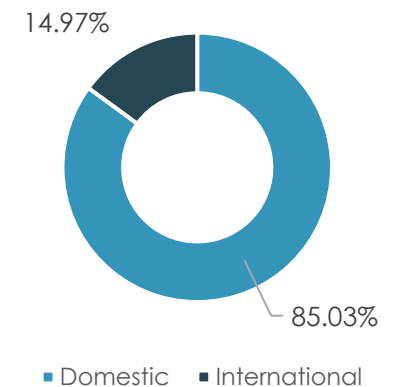
Strategy



Private Investments Over Time
2000 - 2026

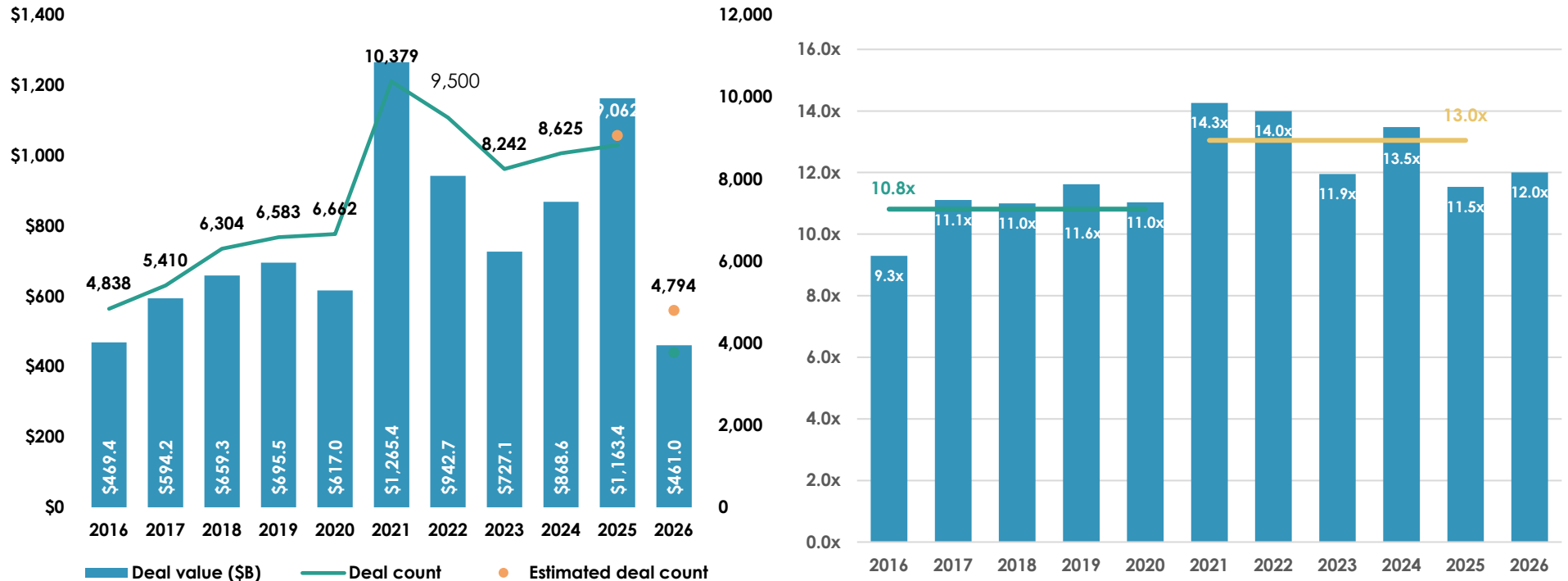


Domestic vs.
International



* Dollar values are in \$1,000,000
June 30, 2026

Private Investments Valuation



- Q2 '26 saw another pull back as deal activity slowed across every sector, caused by continued higher cost of capital, an energy-driven inflation shock, and an accelerating reevaluation of software due to the AI disruption.
- Valuations are holding steady, but at higher levels compared to the average from 2016 to 2020. At elevated levels, relying on multiple expansion as a driver of returns becomes increasingly difficult.
- Exits continue to be challenged, and managers need to find ways to sell existing positions to reinject liquidity into the system.

Source: PitchBook.: "Median US PE buyout EV/EBITDA Multiples. As of 6/30/2026

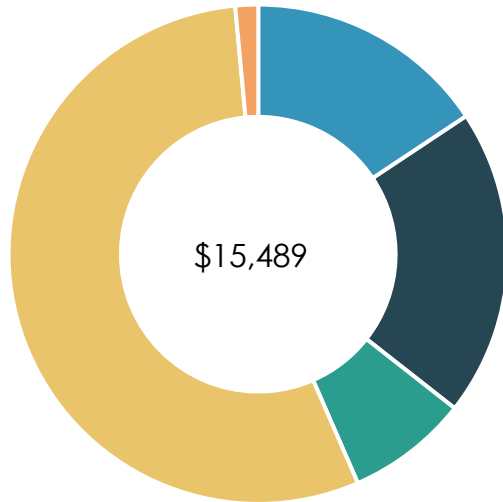
June 30, 2026

Private Investments

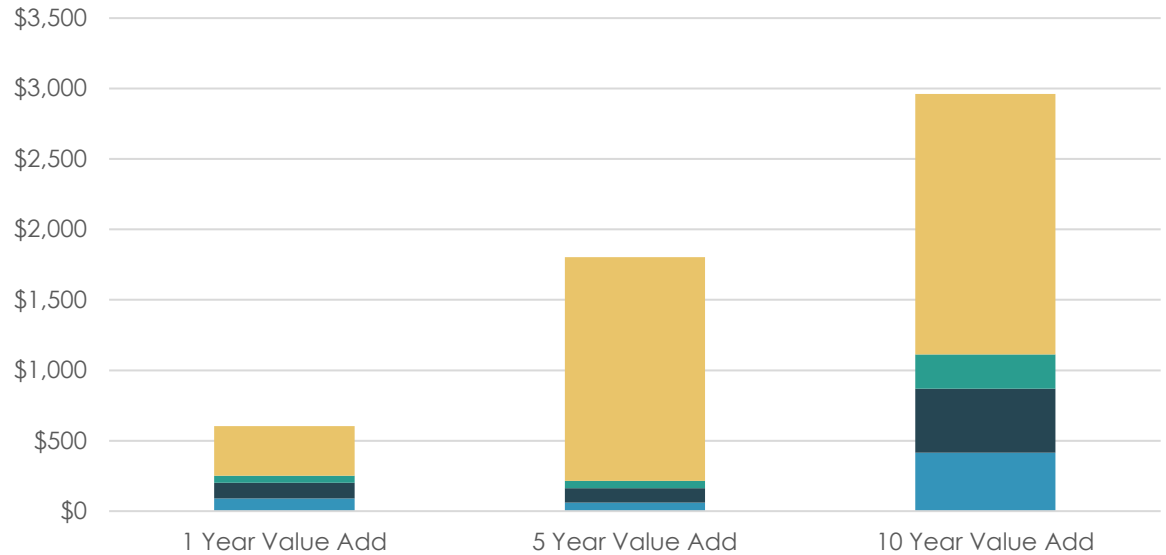
New Commitments FYTD

- **Accolade Beaverhead Investment Fund, LP - \$50M (additional commitment)**

Core Fixed Income Ownership Breakdown



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



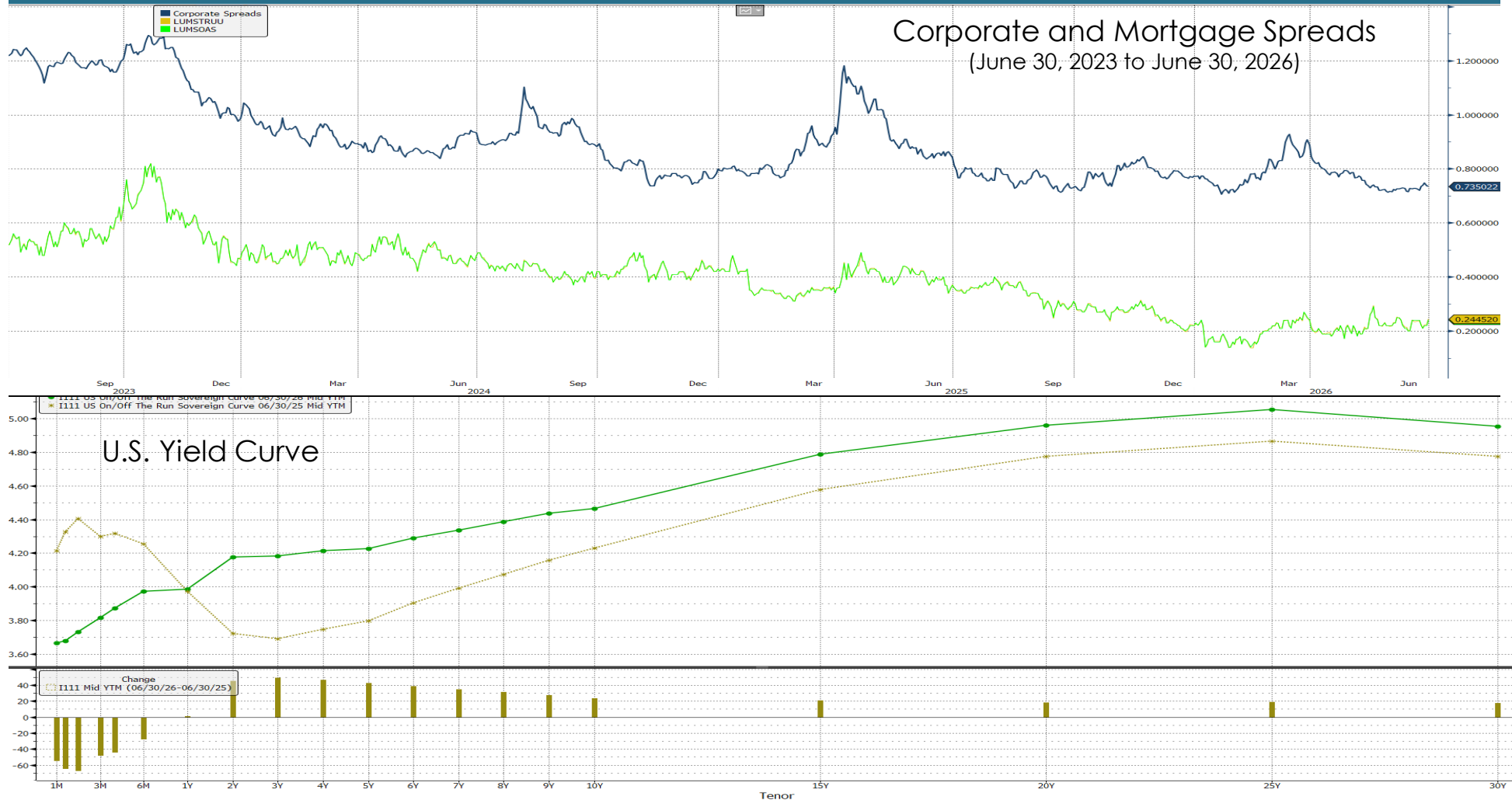
■ Pension ■ Trust Funds ■ State Fund ■ STIP

Performance	1 Year	1 Year Benchmark	5 Year	5 Year Benchmark	10 Year	10 Year Benchmark
Pension	4.20%	3.79%	0.39%	0.08%	1.58%	1.55%
Trust Funds	4.13%	3.79%	0.48%	0.08%	1.85%	1.54%
State Fund	4.25%	3.79%	1.02%	0.66%	2.05%	1.58%
STIP	4.20%	4.02%	3.71%	3.71%	2.50%	2.44%

- Yields increased over the past year; more in the front end of the curve.
- The market is pricing in one or two Fed Funds rate increases 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, 2026

Core Fixed Income Valuation



- Risk premiums remain below historical averages.
- The yield curve steepened significantly over the past year.

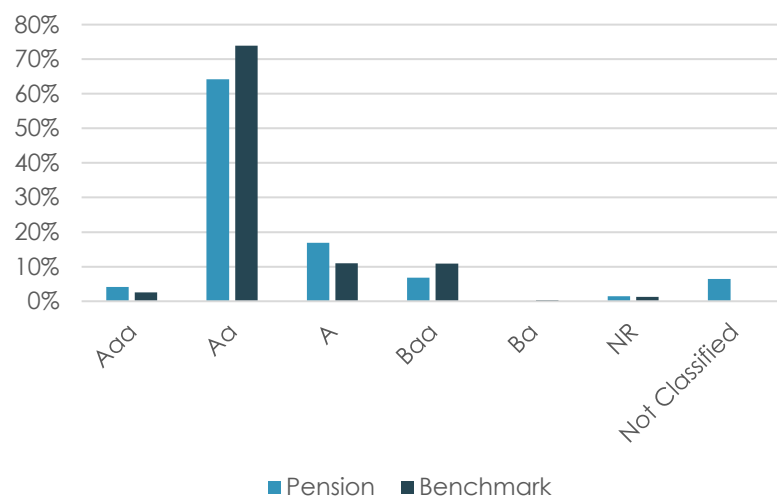
Core Fixed Income

Characteristics - Pension

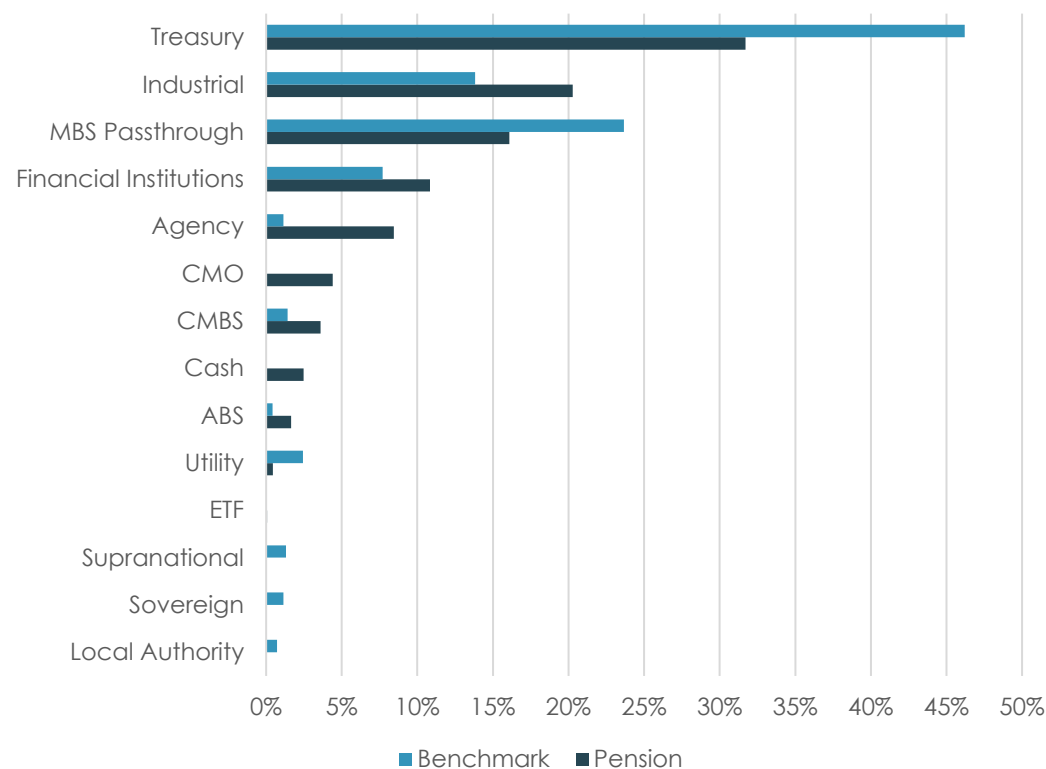
Core Fixed Income

	Portfolio	Index	Difference	% of Index
Duration (Yrs)	6.24	5.81	0.43	107.40%
Yield to Worst	4.78%	4.73%	0.05%	101.06%
CTD from Corporate	1.39	1.61	-0.22	86.34%

Credit Rating



Sector



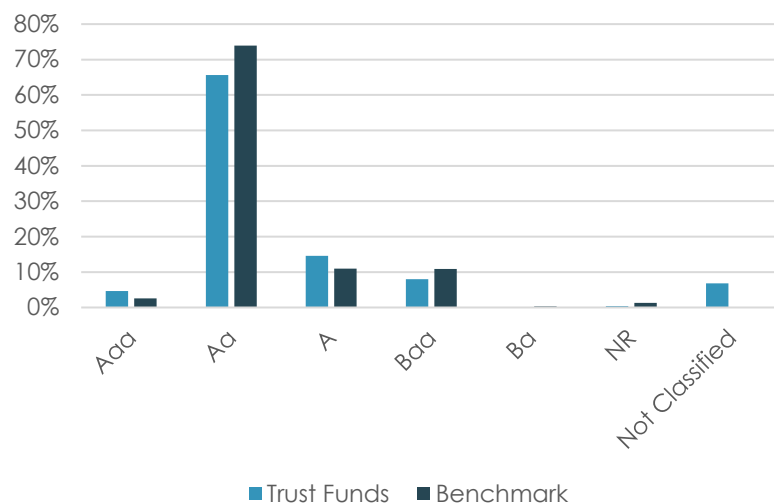
Core Fixed Income

Characteristics – Trust Funds

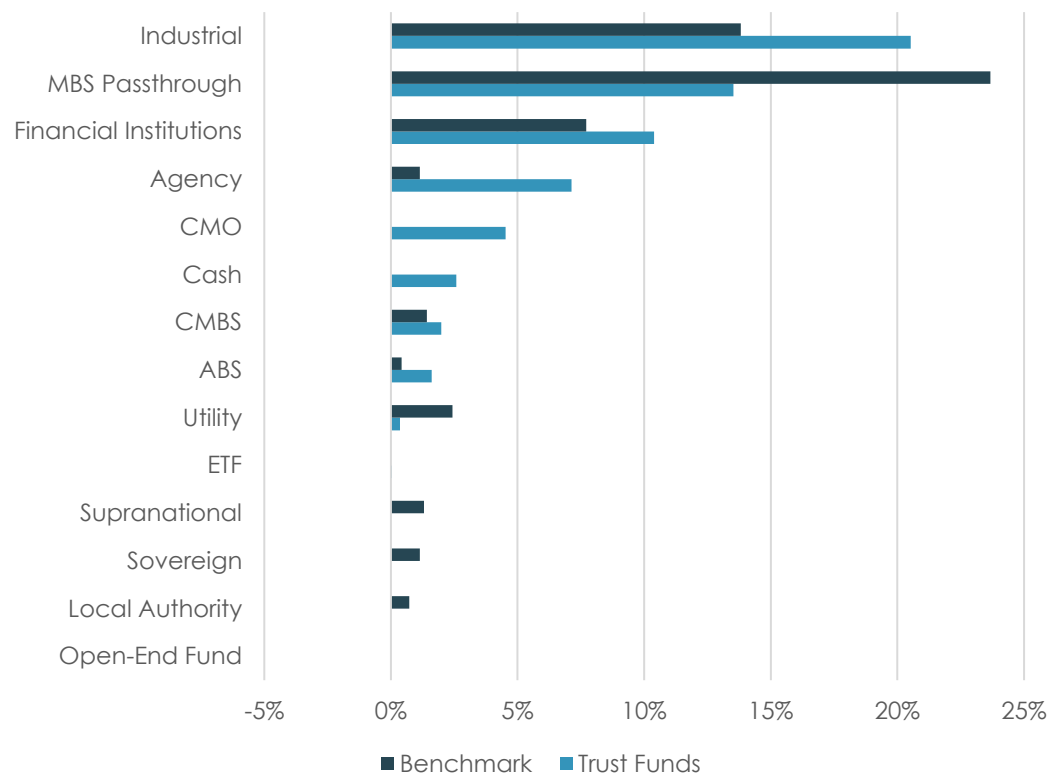
Trust Funds Investment Pool

	Portfolio	Index	Difference	% of Index
Duration	6.14	5.81	0.33	105.68%
Yield to Worst	4.76%	4.73%	0.03%	100.63%
CTD from Corporate	1.42	1.61	-0.19	88.20%

Credit Rating



Sector



Core Fixed Income

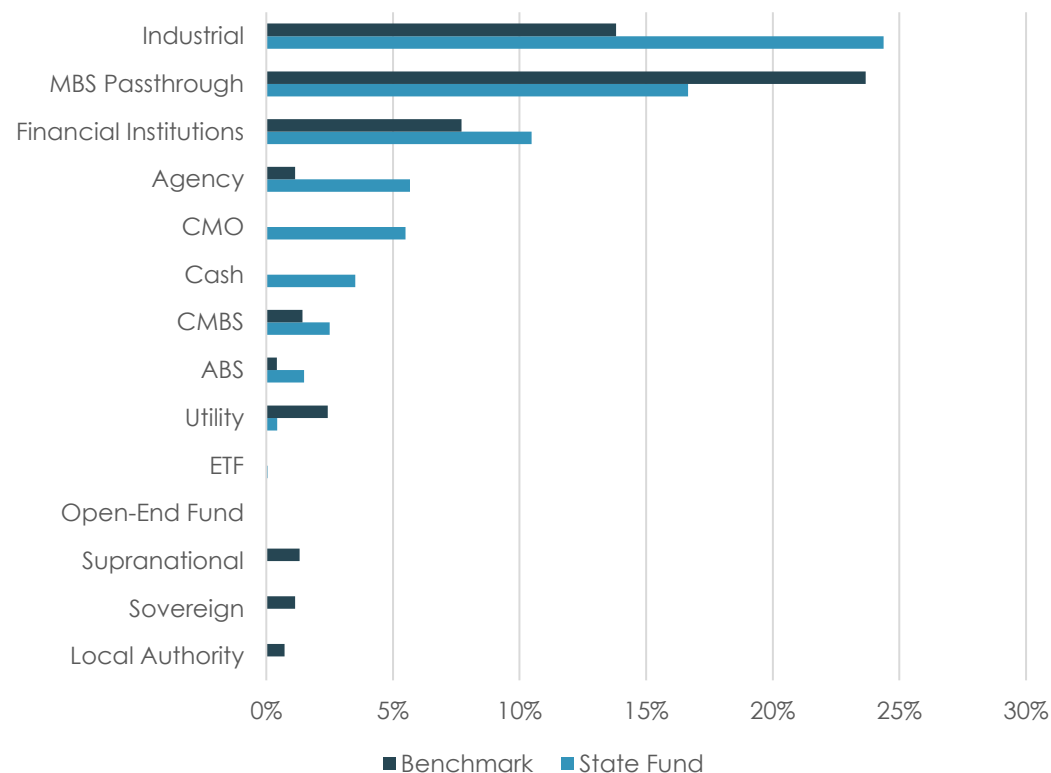
Characteristics – State Fund

State Fund				
	Portfolio	Index	Difference	% of Index
Duration	6.14	5.81	0.33	105.68%
Yield to Worst	4.76%	4.73%	0.03%	100.63%
CTD from Corporate	1.42	1.61	-0.19	88.20%

Credit Rating



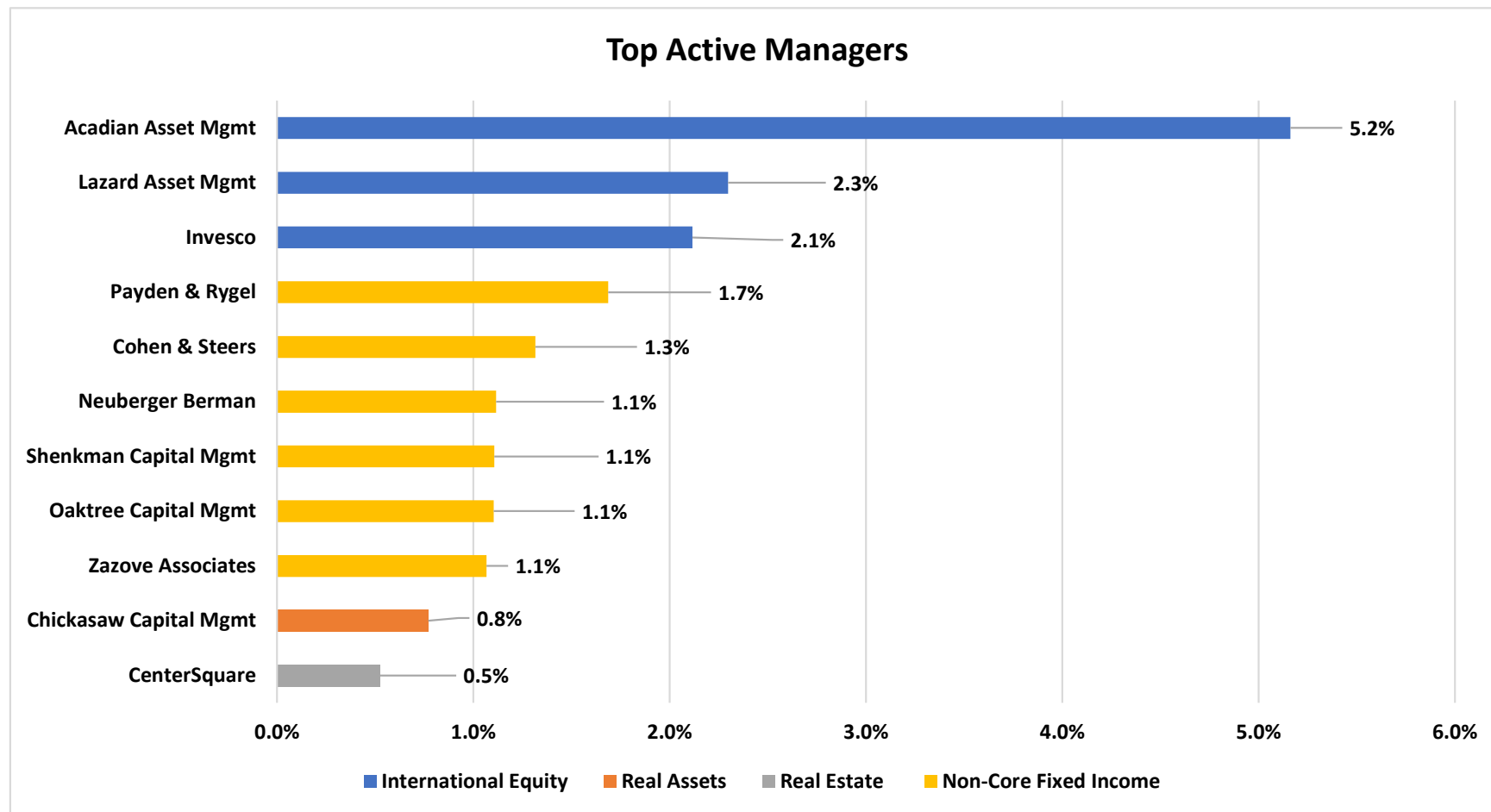
Sector



APPENDIX

Risk Management

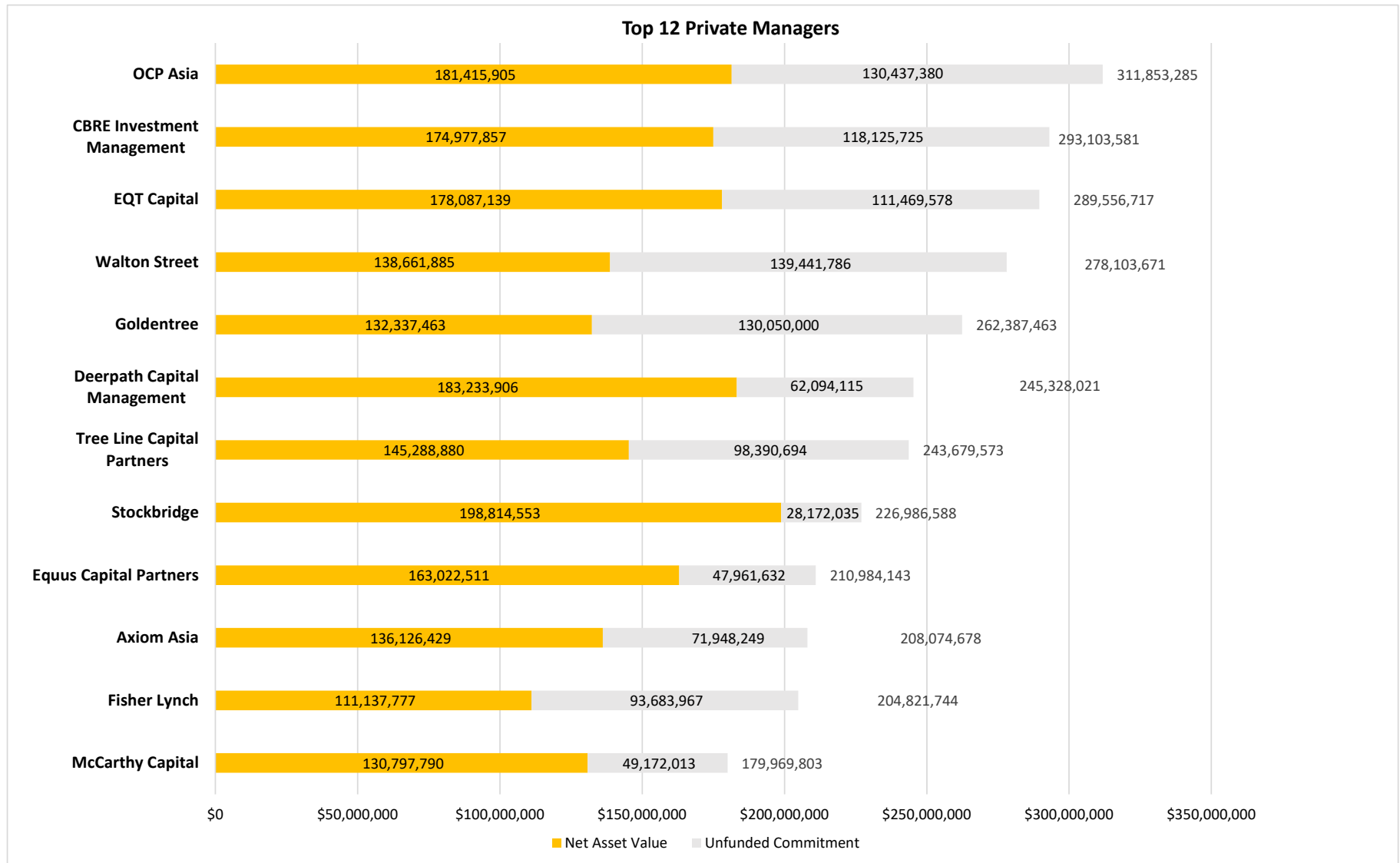
Pension Holdings



*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

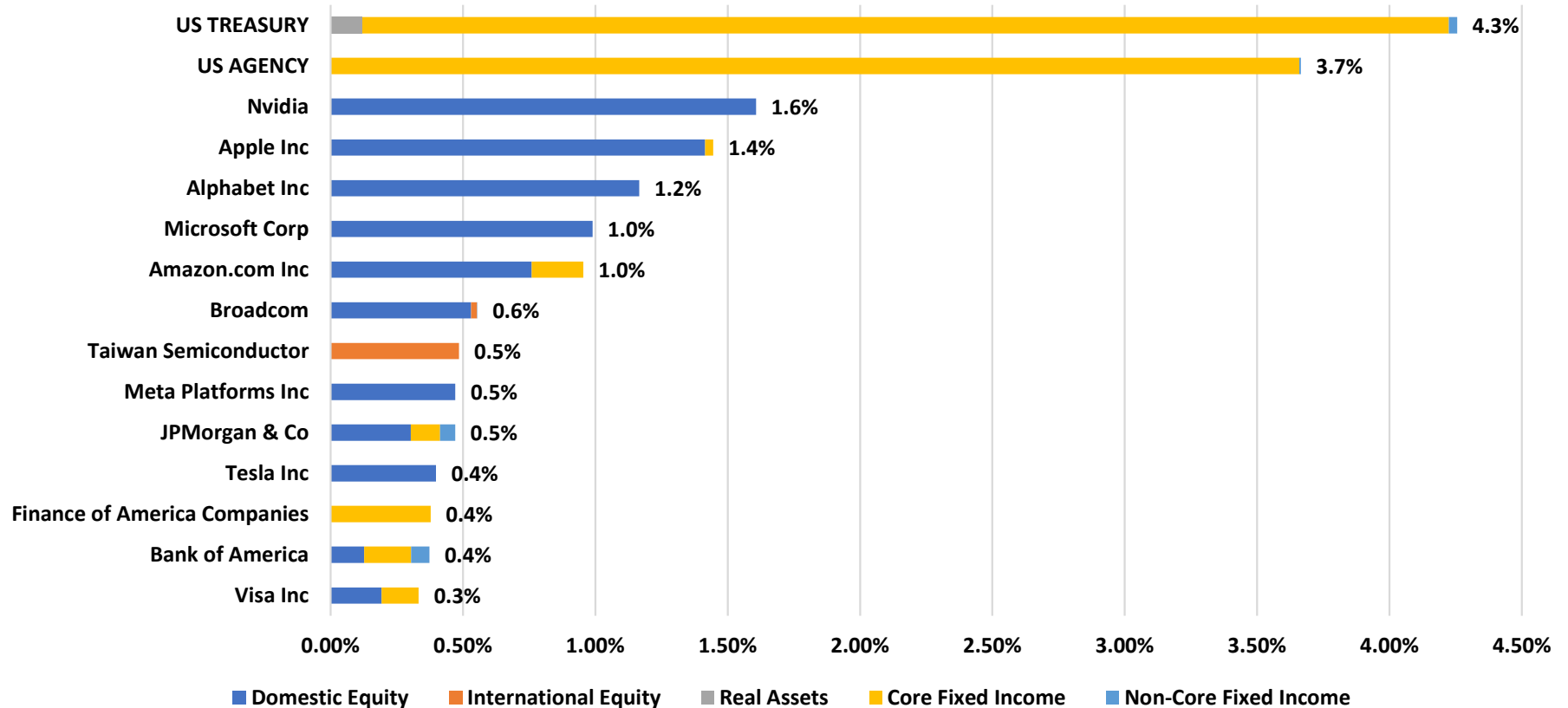
Pension Holdings



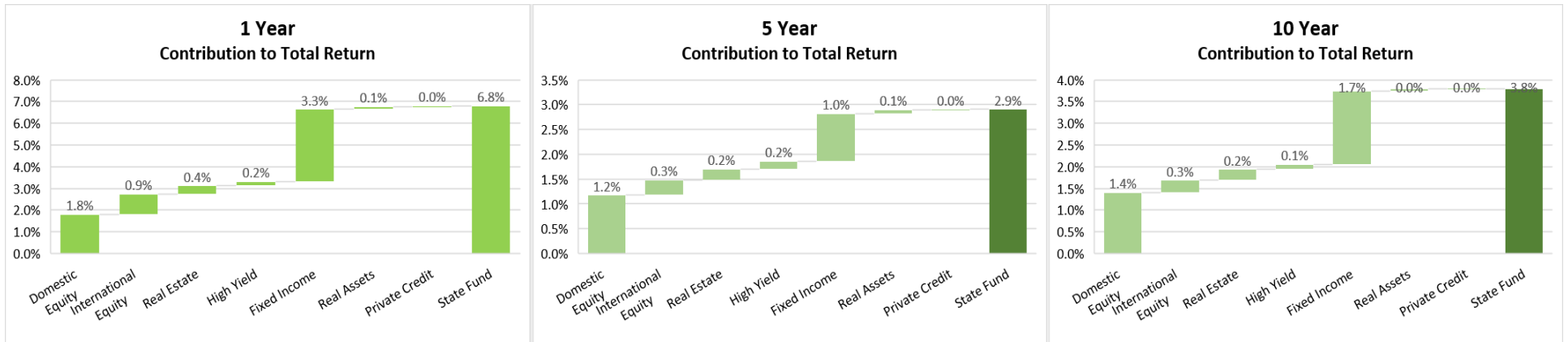
Risk Management

Pension Holdings

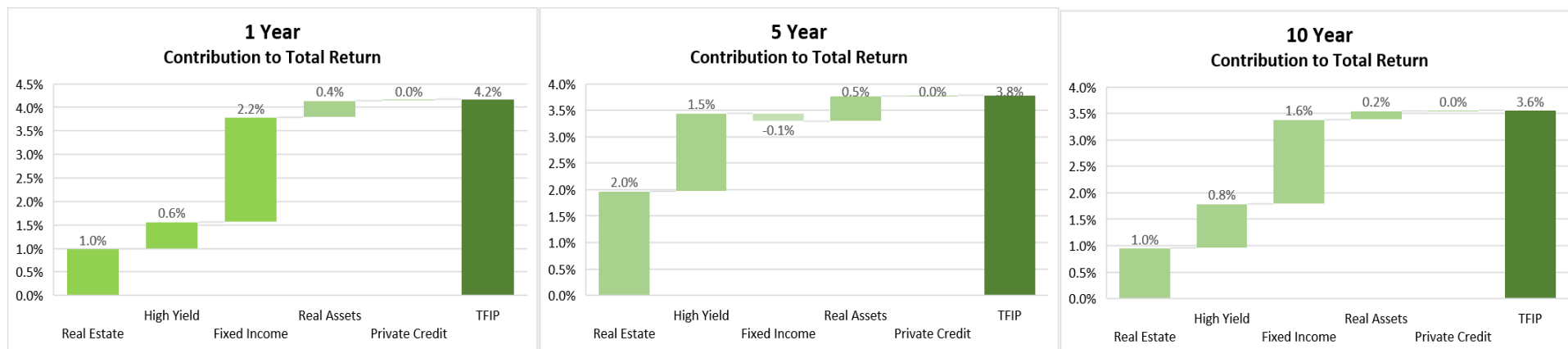
Top 15 Issuers



State Fund Performance



Trust Funds Investment Pool Performance



2026 Board of Investments Calendar

JANUARY

S	M	T	W	T	F	S
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4	5	6	7	8	9	10
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FEBRUARY

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MARCH

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APRIL

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SEPTEMBER

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OCTOBER

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NOVEMBER

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2027 Board of Investments Calendar

JANUARY

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FEBRUARY

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APRIL

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AUGUST

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NOVEMBER

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DECEMBER

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BOI WORK AND EDUCATION PLAN

2026

Wednesday, February 25, 2026

Education:

Short Term Investment Pool

Reports:

Outreach Efforts for the Board - In-State Loan and INTERCAP Programs

Ethics Policy

Disaster Recovery and Emergency Preparedness

Budget Status FYTD

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

Audit: Financial Audit Reports

Wednesday, April 22, 2026 - REMOTE MEETING

Education:

Domestic Equity Asset Class Review

RVK Annual Capital Market Assumptions

Reports:

Benchmarks Used by the Board

Wednesday, May 20, 2026

Education:

Investment Policy Statement Review

Budget Proposal FY27

Real Estate Asset Class Review

Reports:

MT Buildings (Board as Landlord/Tenant Holdings)

Budget Status FYTD

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

HR: Staffing Level Review

HR: Exempt Staff Compensation Review

Wednesday, August 26, 2026

Education:

Core Fixed Income Asset Class Review

Budget Proposal for FY 28-29

INTERCAP Annual Detail Report

Reports:

Proxy Voting

Budget Status Prior FY

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Wednesday, October 21, 2026 - REMOTE MEETING

Education:

Municipal and Commercial Loans 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

Wednesday, December 16, 2026

Education:

MPERA and TRS Relationship

2027 Legislative Session

Adoption - Asset Allocation Range Approval

Reports:

Budget Status FYTD

Securities Litigation

Policy 217

LPAC

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

Audit: Annual Report and Financial Statements

2027

Tuesday, February 23, 2027

Education:

Board Control Environments

Reports:

Custodial Banking Relationship and Continuity

Ethics Policy and Training

Disaster Recovery and Emergency Preparedness

Budget Status FYTD

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

Audit: Financial Compliance Audit Reports

Wednesday, April 7, 2027 - REMOTE MEETING

Education:

International Equities Asset Class Review

RVK Annual Capital Market Assumptions

Reports:

Benchmarks Used by the Board

Wednesday, June 2, 2027

Education:

Investment Policy Statement Review

Budget Proposal FY28

Real Assets Asset Class Review

Reports:

State Government Customer Relationships

Budget Status FYTD

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

HR: Staffing Level Review

HR: Exempt Staff Performance and Compensation Review

Wednesday, August 25, 2027

Education:

Trust Funds and Separate Accounts Investment Reviews

Non-Core Fixed Income Asset Class Review

INTERCAP Annual Detail Report

Reports:

Budget Status Prior FY

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Wednesday, October 13, 2027 - REMOTE MEETING

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

Wednesday, December 15, 2027

Education:

MPERA and TRS Relationship

Adoption - Asset Allocation Range Approval

Reports:

Budget Status FYTD

Securities Litigation

Policy 217

LPAC

Quarterly Reports

In-State Loan Reports

INTERCAP Reports

Committee Meetings:

Audit: Annual Report and Financial Statements



MONTANA LEGISLATIVE BRANCH

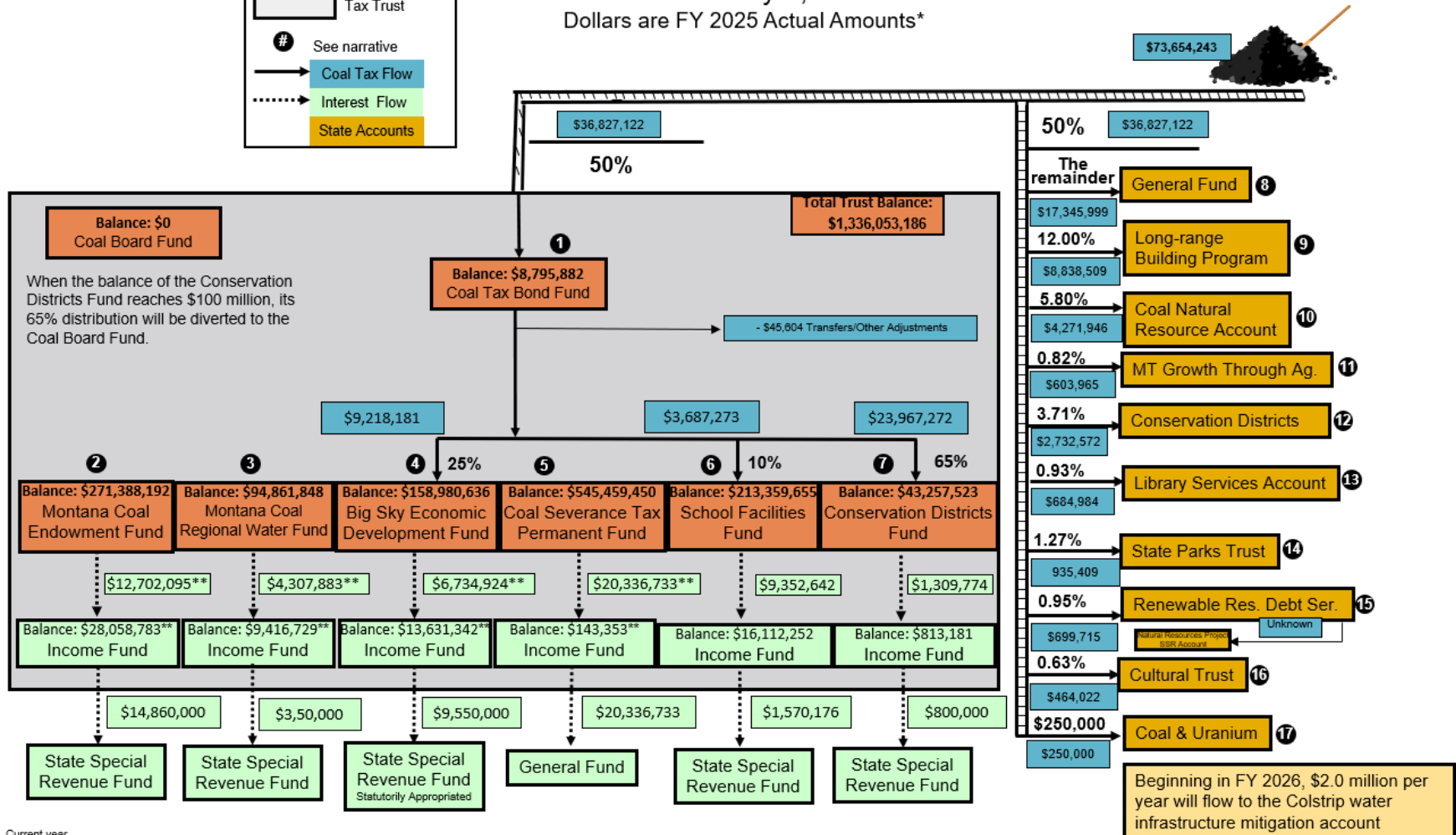
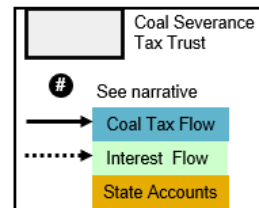
Legislative Fiscal Division

Room 110 Capitol Building * P.O. Box 201711 * Helena, MT 59620-1711 * (406) 444-2986 * FAX (406) 444-3036

Director
AMY CARLSON

COAL SEVERANCE TAX TRUST FUND

Effective July 1, 2025
Dollars are FY 2025 Actual Amounts*



* Current year

** Excludes unrealized investment gains and losses

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.'

EFT (Exchange Traded Fund) - a type of investment fund that trades on a stock exchange like an individual stock. ETFs represent a basket of individual securities that often track the performance of an index. A majority are passively managed and typically have lower management fees and operating expenses compared to mutual funds. However, actively managed ETFs have been a growing product line for investment managers.

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

Montana Operation Manual

MOM-SFSD-POL-SAB-316-Expense Account Categories

Operating Expenses

Includes the costs of consumable commodities or services relating to the operating needs of the various functions of state government. It does not include the purchase of assets intended for long-continued use or possession.

A. Other Services (62100–62199)

Includes both professional and nonprofessional services such as audit fees, printing, insurance, and all other services that are not specifically required to be classified under another category. The services received may involve the receipt of either a product or a process. Includes all the service provider's costs incurred during the performance of the service if those costs are passed on to the State, such as travel expenses and supplies and materials. The services charged to this category may be performed by another state agency, another department/division within the receiving agency, or by the private sector.

B. Supplies and Materials (62200–62299)

Includes consumable commodities purchased for inventory or immediate consumption. Includes articles and commodities that are consumed or materially altered when used. The principal types of supplies include operating supplies, office supplies, and small tools.

C. Communications (62300–62399)

Includes the cost of communication, such as charges for telephone, facsimile, radio services, and advertisements. Postage, rental of post office boxes, messenger services, telephone installation, and the cost of outgoing freight charges are also included. Incoming freight charges are to be charged to the expense category to which the applicable goods are charged.

D. Travel (62400–62499)

Includes the cost of transportation (for state employees and appointed members of state boards, commissions, and councils) on public conveyances, such as airplanes, railroads, buses, and taxicabs. It also includes meals, lodging, per diem, and mileage allowances when privately owned vehicles are used for transportation or charges paid to the State Motor Pool. This category also includes non-employee travel not associated with the 621XX–Other services expense account category.

The cost of operating state-owned vehicles or the repair and maintenance of transportation vehicles are not included in this category (see expense account category 627XX–Repair & maintenance). It does not include vehicle and related expenses involved in routine patrol activities.

In order to comply with MCA 15-65-131, all in-state travel paid by the State, including reimbursements to contractors, should be coded to an In-State Lodging account (62408, 62428, 62438, and 62497). This will identify the expenditures as eligible for partial tax reimbursement, to be distributed by the Department of Revenue. State agencies are required to pay all taxes associated with lodging regardless of the source of an agency's funding. If lodging expenses are paid, and tax has not been assessed, such expenditures should be coded to an account other than an In-State Lodging account.

E. Rent (62500–62599)

Charges paid for the use of equipment, land, or buildings.

F. Utilities (62600–62699)

Charges paid for utility services such as the following:

1. Electric power, including standby services
2. Gases or fuels for heating, lighting, cooking, or laboratory use
3. Water or water services
4. Remove and/or treat sewage
5. Remove and/or dispose of garbage or trash

G. Repair & maintenance (62700–62799)

Includes all labor, materials and overhead, of maintaining state property, facilities, or equipment in working order (including the cost of repair and maintenance contracts). If an agency maintains its own repair and maintenance work force, labor charges will be classified under 61xxx - Personal services. The costs of any activity that results in substantial improvement or increase in the life of a capital asset should not be recorded in this category. These costs are properly treated as capital outlay.

H. Other expenses (62800–62899)

Includes expenditures not more specifically classified in other categories, including such items as the following:

1. Dues for membership in state, county and other organizations that State officials and employees are required to join;
2. Subscriptions to newspapers, magazines, and other periodicals, including continuous tax, rate, legal and other technical service subscriptions;
3. Taxes, assessments, etc. including filing fees, etc. on state-used or owned properties;
4. Registration fees for training conferences; and
5. Interest excluding debt services, interest on long-term debt should be recorded in 69XXX-Debt services.