



State of Montana 401(a) Defined Contribution Plan

September 30, 2010

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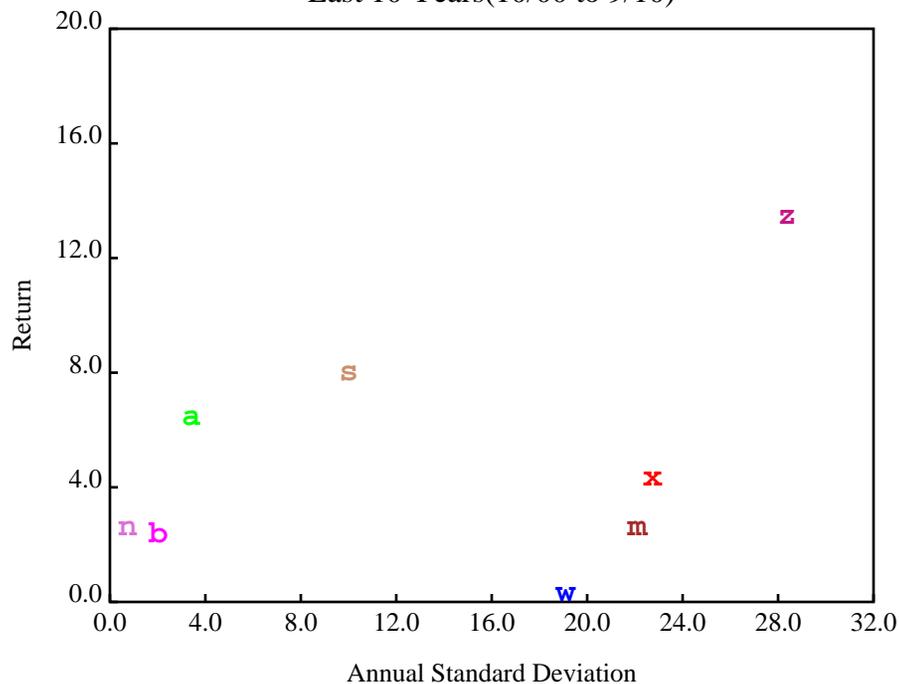
Market Environment

Overview of Major Asset Classes

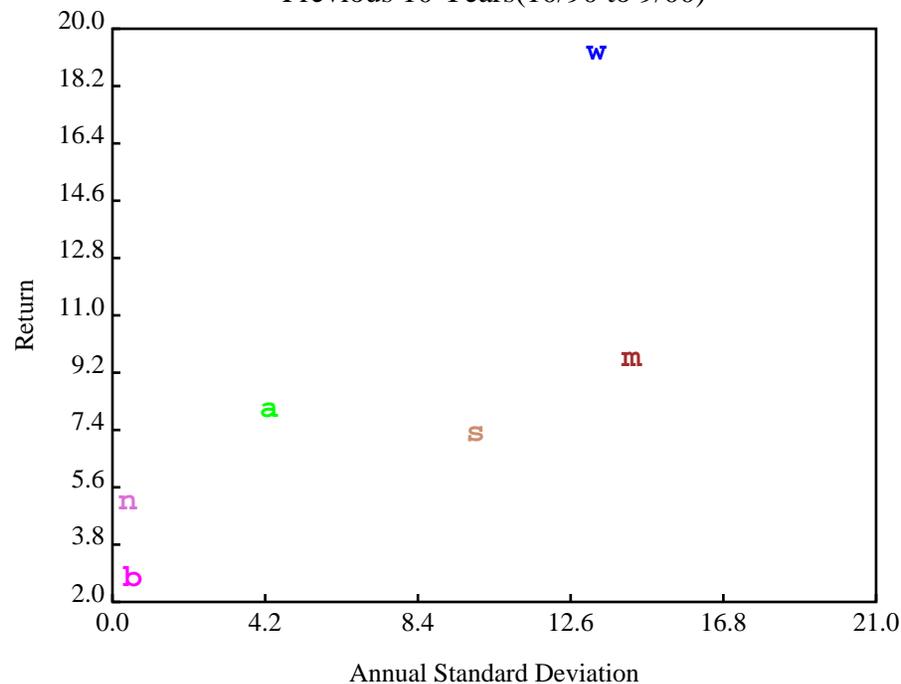
As of 9/30/10

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	11.50	5.00	11.08	-6.46	1.11	0.29	9.36	19.31
U.S. Bonds (Barclays Aggregate)	a	2.48	7.94	8.16	7.42	6.20	6.41	7.23	3.65
Non U.S. Equity (ACWI X US Net)	x	16.58	3.69	7.56	-7.41	4.25	4.32	--	22.96
Developed Equity (EAFE Net)	m	16.48	1.07	3.27	-9.51	1.97	2.56	6.04	22.33
Emerging Equity (Emg Mkts Net)	z	18.03	10.75	20.21	-1.48	12.74	13.44	--	28.59
Int'l Bonds (Citigroup Non-US Gov't Bond)	s	10.45	6.76	4.47	8.44	7.33	8.00	7.64	10.23
Treasury Bills (91 Day)	n	0.04	0.08	0.12	1.13	2.60	2.55	3.82	0.96
Consumer Price Index	b	0.22	1.15	1.14	1.57	1.90	2.32	2.52	2.23

Last 10 Years(10/00 to 9/10)



Previous 10 Years(10/90 to 9/00)



Market Environment U.S. Common Stocks As of 9/30/10



	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	11.30	3.88	10.15	-7.17	0.64	-0.44	9.05
Wilshire 5000	11.50	5.00	11.08	-6.46	1.11	0.29	9.36
Wilshire 4500	12.62	11.37	16.66	-3.46	3.03	2.46	10.50
Wilshire US Large Cap	11.48	4.34	10.63	-6.86	0.93	-0.34	9.13
Wilshire US Small Cap	11.98	10.84	15.63	-2.38	3.46	5.41	11.67
Wilshire Real Est. Secs	13.24	19.35	30.02	-7.13	1.32	9.97	10.16
Styles							
Wilshire US Large Growth	12.92	3.06	10.88	-4.30	1.95	-3.13	8.53
Wilshire US Large Value	10.13	5.57	10.34	-9.50	-0.26	2.50	9.39
Wilshire US Small Growth	13.25	12.36	16.73	-2.31	4.02	1.87	9.86
Wilshire US Small Value	10.68	9.29	14.48	-2.41	2.87	8.66	13.02
Sectors (Wilshire 5000)							
Consumer Discretionary	15.71	14.76	24.12	-2.60	1.63	--	--
Consumer Staples	10.59	7.17	12.43	1.93	6.19	--	--
Energy	13.06	1.56	7.28	-7.07	2.88	--	--
Financials	5.17	3.62	1.42	-18.90	-8.31	--	--
Health Care	8.80	1.03	8.67	-2.47	1.54	--	--
Industrials	14.02	12.62	18.16	-7.70	2.04	--	--
Information Technology	12.21	0.98	11.50	-2.53	3.72	--	--
Materials	18.74	4.64	13.12	-5.18	6.91	--	--
Telecommunication Services	20.73	10.72	22.48	-7.16	5.00	--	--
Utilities	12.19	5.66	13.07	-3.12	2.81	--	--

Index Definitions

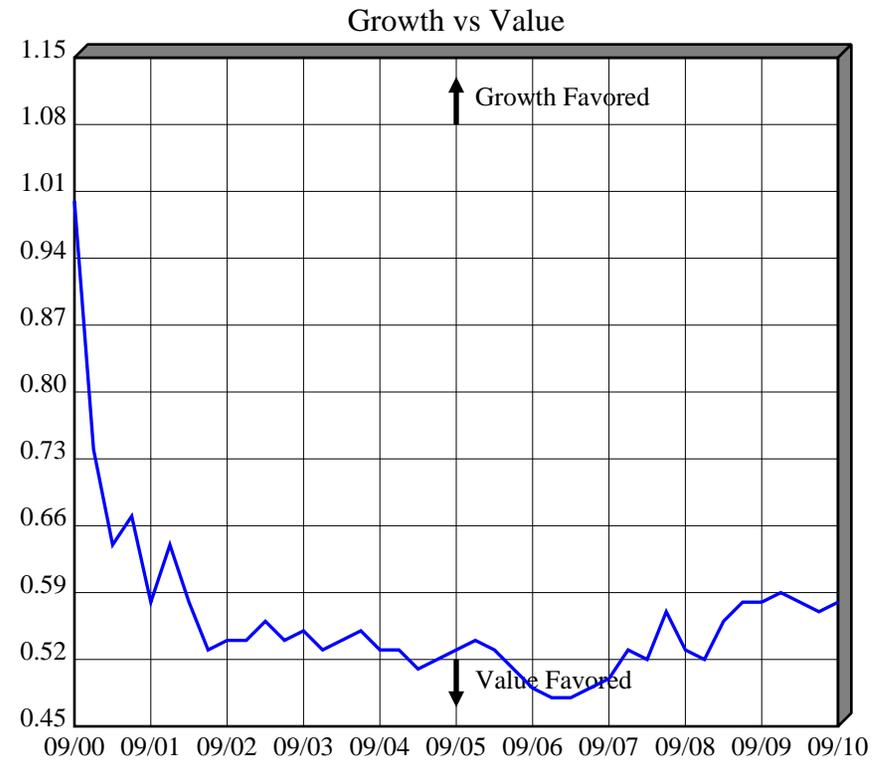
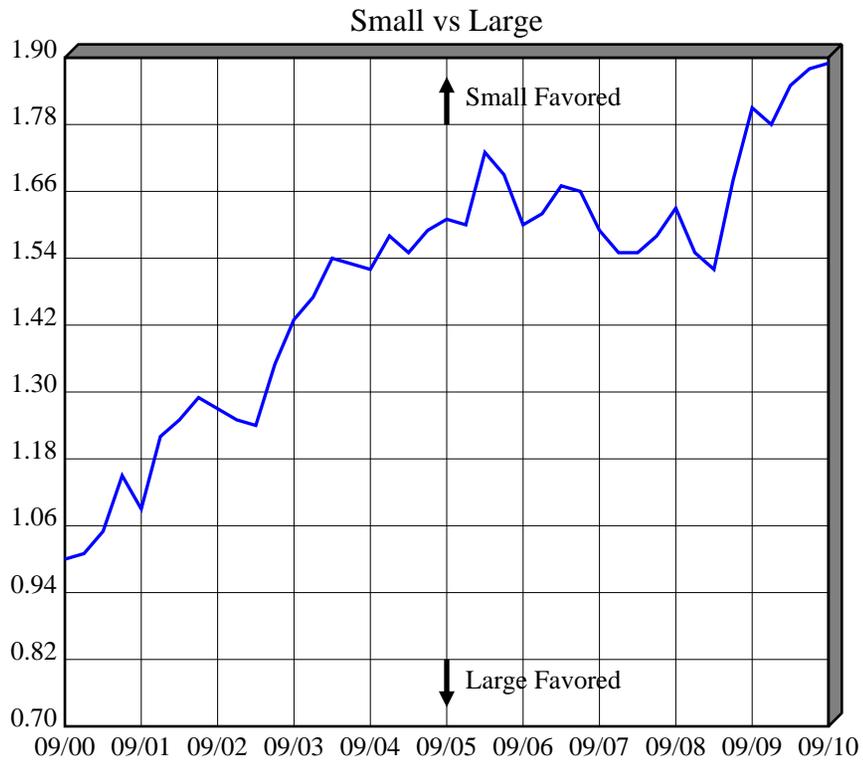
Wilshire 5000: All publicly traded U.S. corporations
 Wilshire 4500: All Wilshire 5000 companies excluding large S&P500 companies
 Wilshire US Large Cap: Largest 750 publicly traded companies
 Wilshire US Small Cap: Companies ranking between 750 and 2500 by market capitalization

Style Definitions (Wilshire Style Indices)

Large Co: Largest 750 companies in the Wilshire 5000
 Small Co: Next 1750 companies in the Wilshire 5000
 Value: Relatively low P/E and P/B ratios
 Growth: Relatively high P/E and P/B ratios



Market Environment U.S. Common Stocks Relative Return As of 9/30/10



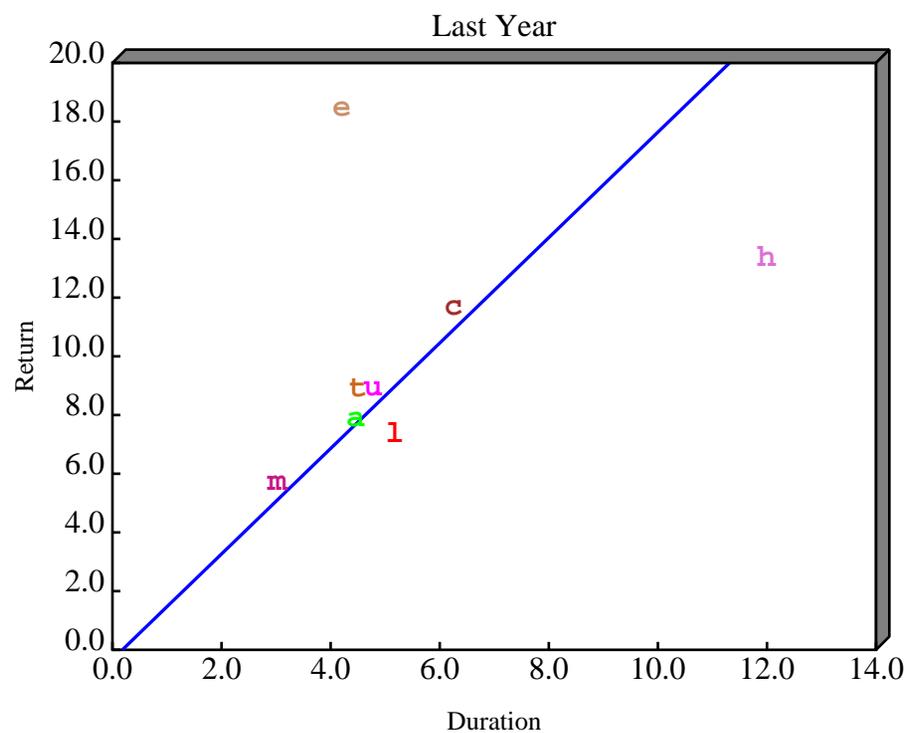
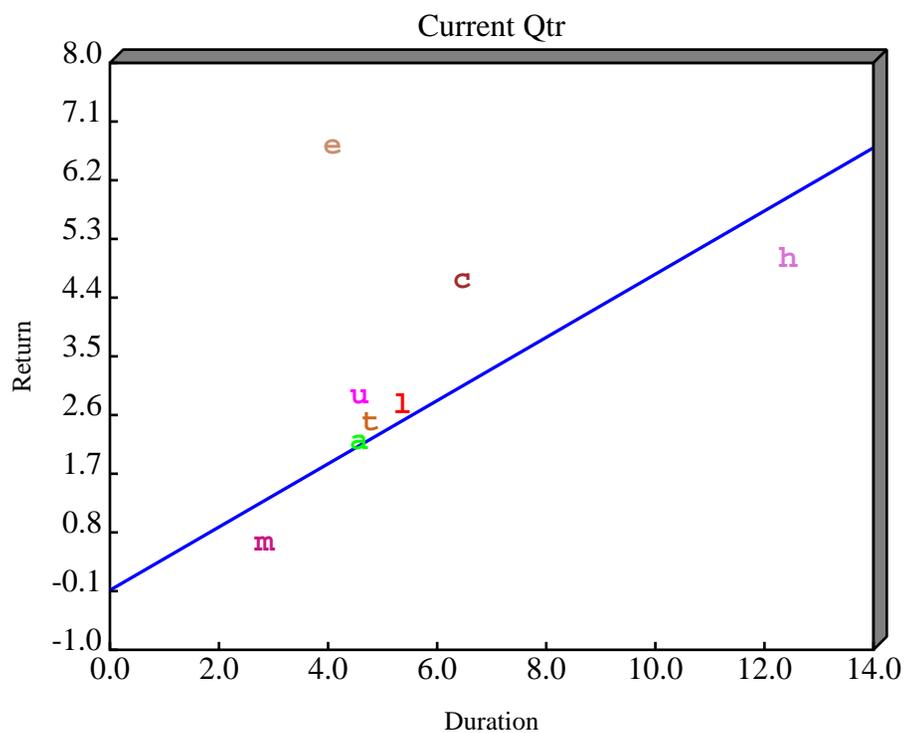
Based on Wilshire Style Indices

Market Environment

U.S. Fixed Income Indices

As of 9/30/10

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	2.48	7.94	8.16	7.42	6.20	6.41	7.23	6.58	4.67	2.56
Barclays Treasury	l	2.73	8.75	7.33	7.43	6.19	6.22	7.09	6.82	5.46	1.41
Barclays Credit (Corporate)	c	4.65	10.52	11.67	8.30	6.48	7.10	7.80	10.14	6.56	3.43
Barclays Mortgage	m	0.63	5.11	5.70	7.51	6.41	6.26	7.09	4.49	2.93	3.26
Barclays High Yield	e	6.71	11.52	18.43	8.75	8.37	7.96	9.74	6.85	4.18	7.80
Citigroup High Grade	h	4.98	15.85	13.33	9.80	6.80	8.54	8.81	24.80	12.53	4.97
Barclays Universal	u	2.89	8.28	8.91	7.32	6.26	6.58	7.38	6.66	4.67	2.92
Barclays US TIPS	t	2.48	7.00	8.89	6.91	5.49	7.49	--	9.29	4.87	2.30

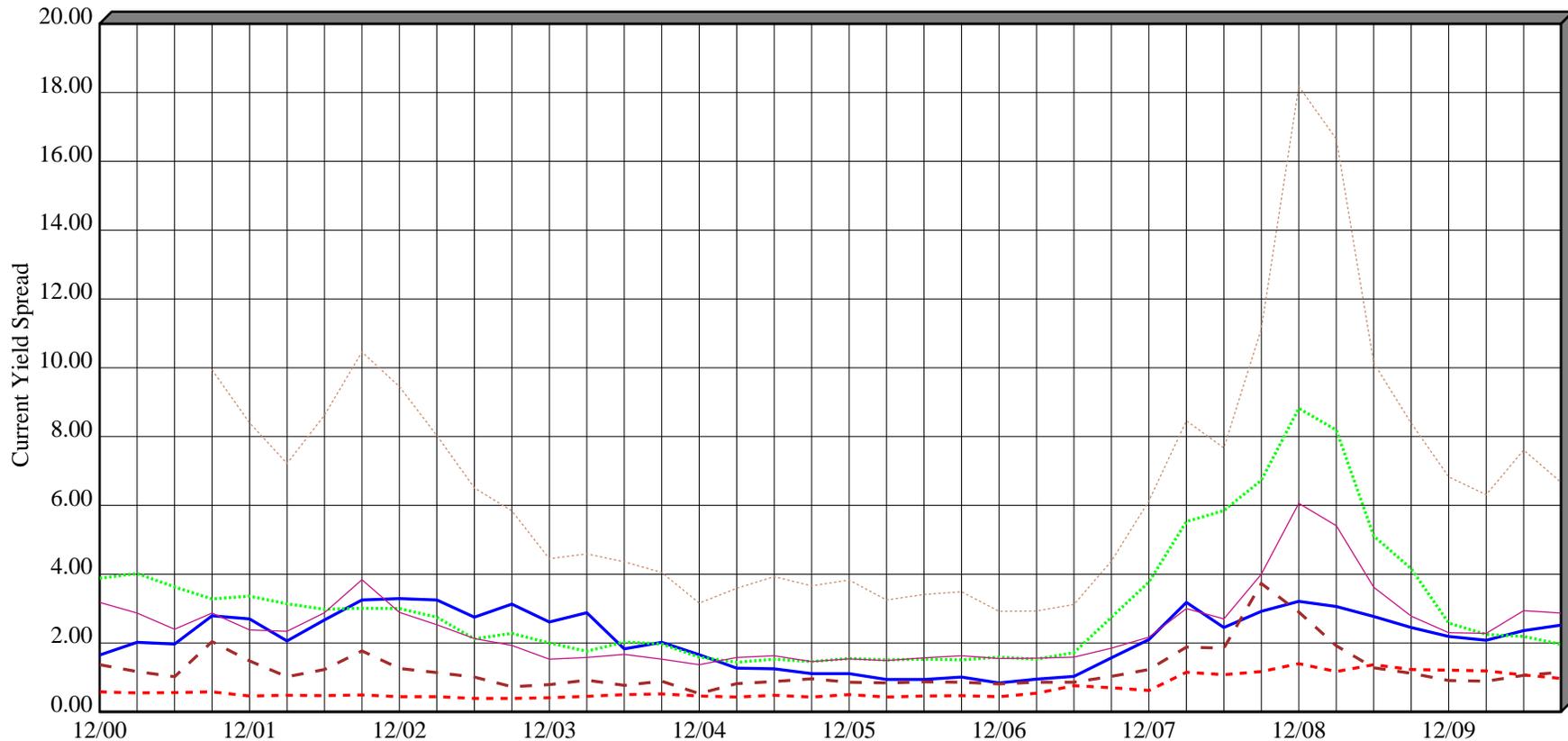




Market Environment

U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 9/30/10

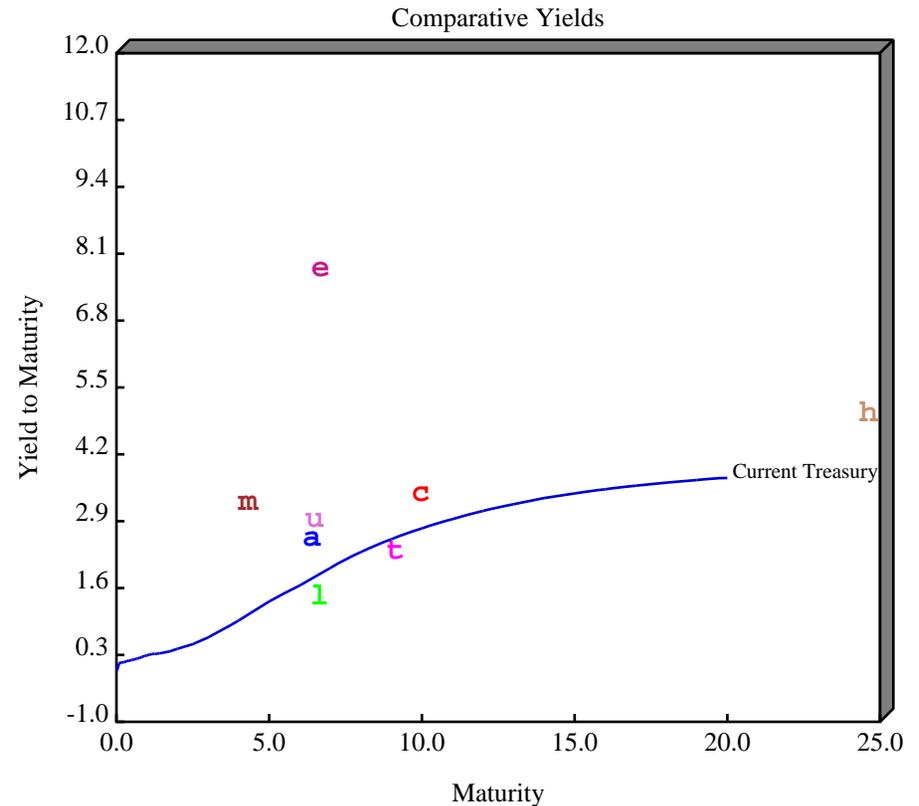
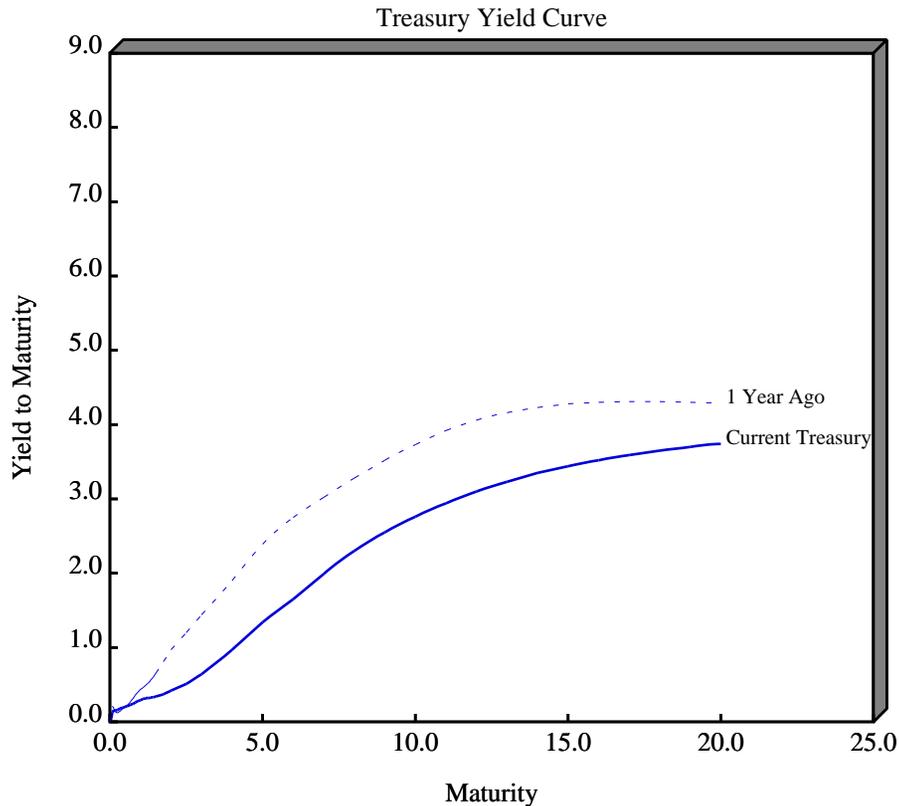


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	—	2.52	2.15
GIC's 5 Year	⋯	1.96	2.43
Barclays Long Agencies	---	0.97	0.51
Barclays AAA Long Corp	---	1.15	1.02
Barclays BAA Long Corp	—	2.87	2.29
Barclays High Yield	⋯	6.67	NA

Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 9/30/10



Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	6.58	2.56
Barclays Treasury	l	6.82	1.41
Barclays Credit	c	10.14	3.43
Barclays Mortgage	m	4.49	3.26
Barclays High Yield	e	6.85	7.80
Citigroup High Grade	h	24.80	4.97
Barclays Universal	u	6.66	2.92
Barclays U.S. TIPS	t	9.29	2.30

Market Environment International Markets

As of 9/30/10



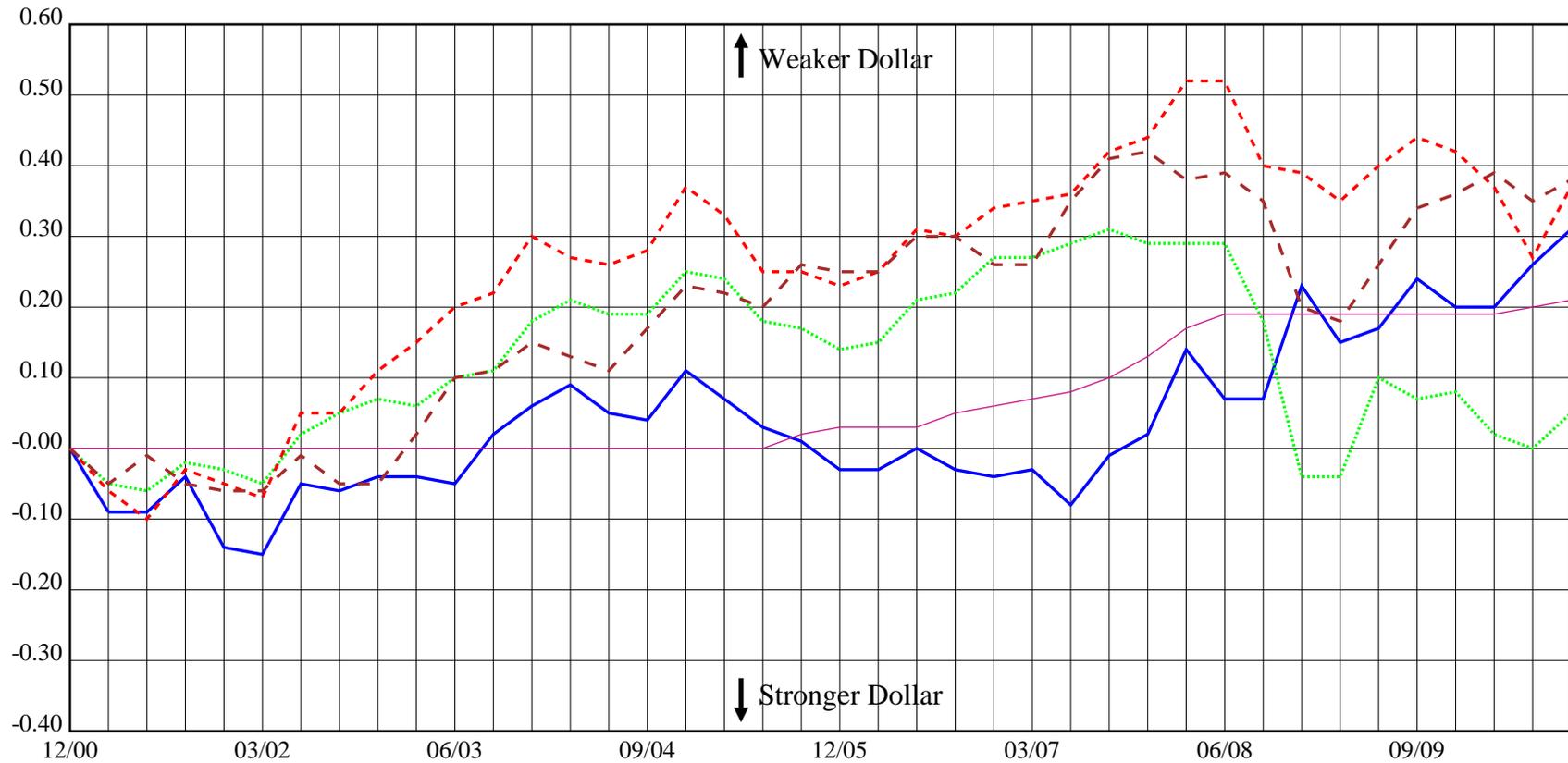
	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	11.30	3.88	10.15	-7.17	0.64	-0.44	9.05	18.61
Non U.S. (ACWI X U.S.) Net	16.58	3.69	7.56	-7.41	4.25	4.32	--	22.96
Developed (EAFE) Net	16.48	1.07	3.27	-9.51	1.97	2.56	6.04	22.33
Emerging (Emg Mkts) Net	18.03	10.75	20.21	-1.48	12.74	13.44	--	28.59
Europe	19.35	-0.60	2.63	-10.37	2.34	3.01	8.43	24.40
Pacific	11.49	4.78	4.85	-7.60	1.20	1.56	2.86	20.92
France	20.84	-5.75	-3.79	-10.80	1.56	1.87	8.06	26.23
Germany	16.65	-0.96	1.19	-10.99	5.20	3.08	7.56	30.69
Japan	5.83	2.96	0.11	-10.07	-2.50	-1.77	0.76	20.99
United Kingdom	19.77	2.56	9.70	-9.50	1.48	3.00	7.88	22.35
Equity(in local currency)								
Non U.S. (ACWI X US) Net	8.56	1.66	5.81	-8.03	1.63	--	--	--
Developed (EAFE) Net	7.10	-0.76	2.55	-10.48	-0.92	-0.83	4.88	19.13
Emerging (Emg Mkts) Net	12.75	7.90	15.64	-0.87	11.63	--	--	--
Europe	9.07	1.77	5.80	-7.86	0.94	-0.31	8.52	20.15
Pacific	3.65	-4.52	-2.51	-14.92	-4.12	-1.40	0.51	19.47
France	8.42	-0.95	3.01	-9.57	-0.94	-2.48	7.60	22.43
Germany	4.66	4.08	8.35	-9.77	2.62	-1.32	7.19	27.29
Japan	-0.09	-7.61	-6.59	-19.16	-8.27	-4.27	-1.73	21.43
United Kingdom	13.71	5.10	11.34	-1.42	3.86	2.34	8.82	17.04
% Change in Exchange Rates								
Euro vs Dollar	11.45	-4.85	-6.60	-1.35	2.52	4.46	--	11.13
Yen vs Dollar	5.93	11.44	7.18	11.25	6.29	2.61	2.54	11.65
Pound vs Dollar	5.33	-2.42	-1.47	-8.21	-2.29	0.64	-0.86	10.83
International Fixed Income								
Citigroup Non-US Gov't Bond	10.45	6.76	4.47	8.44	7.33	8.00	7.64	10.23
Citigroup World Bond	8.18	7.05	4.99	8.15	7.05	7.65	7.47	8.55
Citigroup Non-US Hedged	1.88	4.63	4.76	5.65	4.76	5.23	7.28	3.11
Barclays Global Aggregate	7.30	6.96	6.06	7.36	6.69	7.28	7.31	6.67



Market Environment

U.S. Dollar Cost of Foreign Currencies

As of 9/30/10



Description	Legend
Japanese Yen	—
U.K. Pound	⋯
Euro	- - -
Canadian Dollar	- . - .
Chinese Yuan	—

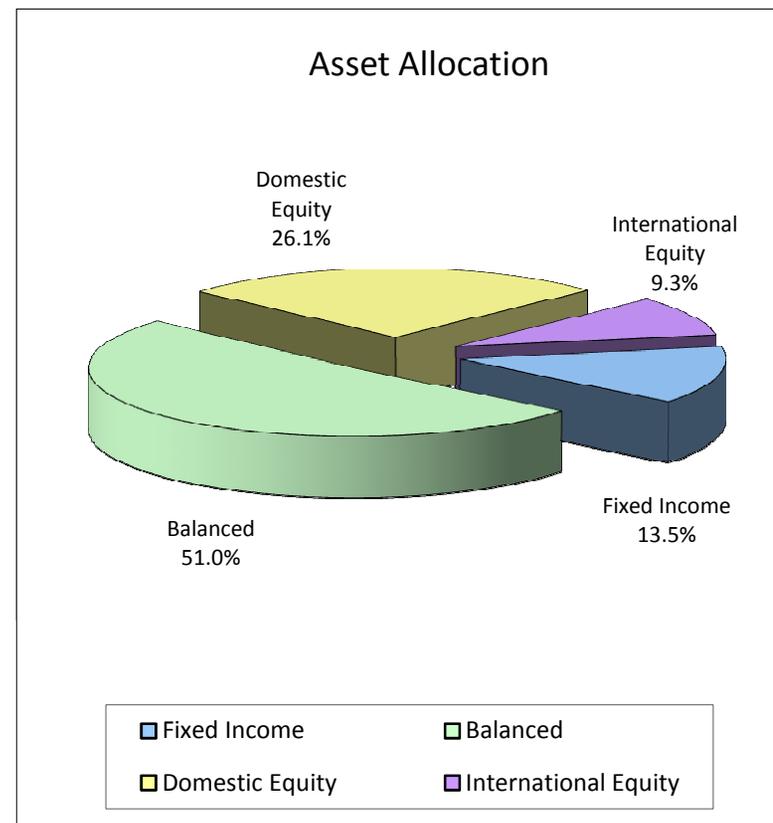
FUND OVERVIEW FOR STATE OF MONTANA 401(a) DEFINED CONTRIBUTION PLAN

Asset Class	Name	Ticker	Current Status
Fixed Income	State of Montana Stable Value - PIMCO	n/a	Retention
Fixed Income	Vanguard Total Bond Market Signal	VBTSX	Retention
Balanced	Vanguard Balanced Index Institutional	VBAIX	Retention
Large Growth	American Funds Growth Fund of America A	AGTHX	Retention
Large Broad	Vanguard Growth & Income Admiral	VGIAX	Probation
Large Broad	BlackRock Equity Index	MDSRX	Retention
Large Value	Vanguard Equity Income Admiral	VEIRX	Retention
Mid Growth	Munder Mid Cap Core Growth A	MGOAX	Probation
Mid Value	Janus/Perkins Mid Cap Value T	JMCVX	Retention
Small Growth	Managers AMG Essex Small/Micro Growth	MBRSX	Terminated/Replaced
Small Growth	Vanguard Small Cap Growth Index	VISGX	Retention
Small Broad	Vanguard Small Cap Index Signal	VSISX	Retention
Small Value	Target Small Capitalization Value Fund	TASVX	Retention
Global	American Funds New Perspective Fund A	ANWPX	Retention
International	Oakmark International I	OAKIX	Retention
International	Principal Inv International Growth Inst	PITIX	Terminated/Replaced
International	Vanguard Total International Stock Index	VGTSX	Retention

State of Montana 401(a) Defined Contribution Plan
September 30, 2010

Asset Allocation as of September 30, 2010

Asset Class	Market Value	%
Fixed Income	8,376,055	13.5%
Montana Stable Value	6,560,883	10.6%
Vanguard Total Bond Market Index	1,815,172	2.9%
Balanced	31,733,836	51.0%
Vanguard Balanced Index	31,733,836	51.0%
Domestic Equity	16,260,826	26.1%
<i>Large Cap</i>	<u>7,481,621</u>	<u>12.0%</u>
American Funds Growth Fund of America	4,200,041	6.8%
Vanguard Growth & Income	1,026,607	1.7%
BlackRock Equity Index	325,564	0.5%
Vanguard Equity Income	1,929,408	3.1%
<i>Mid Cap</i>	<u>4,577,489</u>	<u>7.4%</u>
Munder Mid Cap Core Growth	1,487,196	2.4%
Janus/Perkins Mid Cap Value	3,090,293	5.0%
<i>Small Cap</i>	<u>4,201,716</u>	<u>6.8%</u>
Manager Essex Small/Micro Growth	1,164,240	1.9%
Vanguard Small Cap Growth Index	15,573	0.0%
Vanguard Small Cap Index	1,611,656	2.6%
Target Small Capitalization Value	1,410,247	2.3%
International Equity	5,813,114	9.3%
American Funds New Perspective	3,051,750	4.9%
Principal Inv International Growth Instl	447,943	0.7%
Vanguard Total International Stock Index	6,665	0.0%
Oakmark International	2,306,755	3.7%
TOTAL STATE OF MONTANA 401(a)	\$ 62,183,830	



Montana Stable Value	Trailing Total Returns (annualized)			
Style: Intermediate Gov/Credit FI	Quarter	1 Year	3 Year	5 Year
Montana Stable Value	2.99	9.47	7.29	6.64
Barclays Int Gov/Credit Bond + 0.35%	2.85	8.12	7.28	6.30

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	n/a	--	--	--
5 yr	n/a	--	--	--

Fund Narrative
The fund once again added value this quarter, outperforming the benchmark by 14 basis points, boosting its one-year outperformance to 135 basis points. The fund leads the benchmark over all time periods. The outperformance was due to the exposure to Credits which led virtually all sectors in the quarter as new corporate issuance remained very robust in the falling rate environment. **Current Status: Retention, no change recommended.**

Vanguard Total Bond Index	Trailing Total Returns (annualized)			
Style: Intermediate Fixed Income	Quarter	1 Year	3 Year	5 Year
Vanguard Total Bond Index	2.45	8.08	7.47	6.24
Barclays Aggregate	2.48	8.16	7.42	6.20
Intermediate Fixed MF Mean	3.23	10.15	7.10	5.76

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★	1.5	1.2	1.5
5 yr	★★★★	1.0	0.7	1.0
10 yr	★★★★	--	--	--

Fund Narrative
As expected of an index fund, this fund performed in line with the Barclays Aggregate Bond Index for all measured time periods. The manager's Sharpe Ratios easily led the category mean for the 3- and 5-year time periods and the fund's 3- and 4 star Morningstar Ratings exceed the State's investment policy requirement. **Current Status: Retention, no change recommended.**

Vanguard Balanced Index	Trailing Total Returns (annualized)			
Style: Balanced	Quarter	1 Year	3 Year	5 Year
Vanguard Balanced Index	7.82	10.28	(0.37)	3.65
60% MSCI US Broad Mkt / 40% Barclays Agg	7.99	10.42	(0.55)	3.52
Balanced MF Mean	8.42	9.37	(1.67)	2.89

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★★	0.0	-0.2	-0.1
5 yr	★★★★	0.2	0.0	0.1
10 yr	★★★	--	--	--

Fund Narrative
As expected of an index fund, this fund's returns were within range of the US Balanced Index for the quarter and all other time horizons. Moreover, the manager's Sharpe Ratios were greater than the category mean and the fund's 4-star Morningstar Ratings meet the State requirement. **Current Status: Retention, no change recommended.**

American Funds Growth Fund	Trailing Total Returns (annualized)			
Style: Large Growth	Quarter	1 Year	3 Year	5 Year
American Funds Growth Fund	10.70	7.79	(6.72)	1.53
S&P 500 Index	11.29	10.16	(7.16)	0.64
Large Cap Growth MF Mean	12.79	10.33	(6.22)	0.88

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★	-0.3	-0.3	-0.3
5 yr	★★★	0.0	-0.1	0.0
10 yr	★★★★	--	--	--

Fund Narrative
Like all equity funds, this large growth fund had a strong positive quarter but lagged the S&P 500 Index benchmark; however, the manager still outperformed for the 3- and 5-year. The manager's Sharpe Ratio exceeded the category mean for only the 5-year and the the 3-star Morningstar rating minimum requirement was only met for the 5-year. **Current Status: Retention, no change recommended.**

Vanguard Growth and Income	Trailing Total Returns (annualized)			
Style: Large Cap Core	Quarter	1 Year	3 Year	5 Year
Vanguard Growth and Income	10.25	9.37	(9.29)	(0.91)
S&P 500 Index	11.29	10.16	(7.16)	0.64
Large Cap Blend MF Mean	10.97	8.07	(7.22)	0.48

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★	-0.4	-0.4	-0.3
5 yr	★★	-0.1	-0.1	0.0
10 yr	★★	--	--	--

Fund Narrative
This diversified large cap core fund trailed the S&P 500 Index for the quarter, and for all measured time periods. The manager's Sharpe Ratios are not above the category mean and the 2-star Morningstar Ratings, along with the underperformance, do not meet the State requirement. Current Status: Probation, no change recommended.

BlackRock Equity Index (S&P 500)	Trailing Total Returns (annualized)			
Style: Large Cap Core	Quarter	1 Year	3 Year	5 Year
BlackRock Equity Index (S&P 500)	11.24	10.06	(7.20)	0.55
S&P 500 Index	11.29	10.16	(7.16)	0.64
Large Cap Blend MF Mean	10.97	8.07	(7.22)	0.48

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★	-0.3	-0.4	-0.3
5 yr	★★★	0.0	-0.1	0.0
10 yr	★★★	--	--	--

Fund Narrative
This index fund performed in line with the S&P 500 Index for the quarter and all other time periods, as expected. The manager's Sharpe Ratios were above the category mean and the consistent 3-star Morningstar Ratings meet the State requirement. Current Status: Retention, no change recommended.

Vanguard Equity-Income	Trailing Total Returns (annualized)			
Style: Large Value	Quarter	1 Year	3 Year	5 Year
Vanguard Equity-Income	11.20	11.50	(6.28)	1.89
Russell 1000 Value Index	10.13	8.90	(9.39)	(0.48)
Large Cap Value MF Mean	10.25	6.70	(8.93)	(0.55)

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★★	-0.3	-0.4	-0.3
5 yr	★★★★	0.0	-0.2	-0.1
10 yr	★★★★	--	--	--

Fund Narrative
This large value fund led the Russell 1000 Value Index over the quarter and also outperformed for the 3- and 5- year time periods. With consistent 4-star Morningstar ratings and Sharpe Ratios higher than the category mean, this fund meets the requirements of the State. Current Status: Retention, no change recommended.

Munder Mid-Cap Core Growth	Trailing Total Returns (annualized)			
Style: Mid Growth	Quarter	1 Year	3 Year	5 Year
Munder Mid-Cap Core Growth	11.72	16.45	(6.26)	2.23
S&P Mid Cap 400 Index	13.12	17.78	(1.67)	3.77
Mid Cap Growth MF Mean	13.74	16.61	(5.33)	2.54

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★	-0.2	-0.2	0.0
5 yr	★★★	0.1	0.0	0.2
10 yr	★★★★	--	--	--

Fund Narrative
The fund trailed the benchmark for the quarter and for all other time periods. However, the Sharpe Ratio and the Morningstar rating for the 5-year meet the minimum requirements, but the in-line Sharpe Ratio for the 3-year and the 2-star Morningstar rating for the 3-year do not meet the requirements. Current Status: Probation, no change recommended.

Janus/Perkins Mid Cap Value	Trailing Total Returns (annualized)			
Style: Mid Value	Quarter	1 Year	3 Year	5 Year
Janus Mid Cap Value	8.39	8.54	(1.11)	4.61
Russell Mid Cap Value Index	12.13	16.93	(4.78)	1.97
Mid Cap Value MF Mean	11.50	14.23	(4.48)	2.17

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★★★	0.0	-0.2	-0.1
5 yr	★★★★★	0.2	0.0	0.1
10 yr	★★★★★	--	--	--

Fund Narrative
This fund underperformed the Russell Mid Cap Value Index for the quarter but still leads over the 3- and 5-year periods. The manager's Sharpe Ratios are above the category mean and the fund's consistent 5-star Morningstar Ratings exceed the requirements of the State. **Current Status: Retention, no change recommended.**

Managers Essex Sm/Micro Growth	Trailing Total Returns (annualized)			
Style: Small Growth	Quarter	1 Year	3 Year	5 Year
Managers Essex Sm/Micro Growth	10.96	9.44	(10.62)	(0.74)
Russell 2000 Growth Index	12.83	14.79	(3.75)	2.35
Small Cap Growth MF Mean	11.94	14.49	(5.50)	1.31

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★	-0.3	-0.2	0.0
5 yr	★	0.0	-0.1	0.1
10 yr	--	--	--	--

Fund Narrative
The fund trailed the benchmark this quarter and underperformed over all other time periods. The fund's borderline Sharpe Ratios, the 1-star Morningstar ratings, and underperformance do not meet the State's minimum requirements. **Current Status: Termination; replaced by the Vanguard Small Cap Growth Index.**

Vanguard Small Cap Growth Idx	Trailing Total Returns (annualized)			
Style: Small Growth	Quarter	1 Year	3 Year	5 Year
Vanguard Small Cap Growth Idx	13.54	16.46	(2.81)	3.54
MSCI US Small Cap Growth Index	13.55	16.48	(2.85)	3.55
Small Cap Growth MF Mean	11.94	14.49	(5.50)	1.31

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★★	0.0	-0.2	0.0
5 yr	★★★★	0.2	-0.1	0.2
10 yr	★★★★	--	--	--

Fund Narrative
This Vanguard index fund replaced the Managers Essex Sm/Micro Growth fund and is designed to track the MSCI US Small Cap Growth fund. The fund's in-line performance for the 3- and 5-year time periods, 4-star Morningstar ratings, and above category mean Sharpe Ratios meet the State's requirements. **Current Status: Retention, no change recommended.**

Vanguard Small Cap Index	Trailing Total Returns (annualized)			
Style: Small Cap Core	Quarter	1 Year	3 Year	5 Year
Vanguard Small Cap Index	12.16	15.26	(2.79)	2.80
MSCI US Small Cap 1750 Index	12.11	15.14	(3.01)	2.64
Small Cap Blend MF Mean	10.96	13.45	(4.18)	1.57

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★	0.0	-0.2	0.0
5 yr	★★★	0.1	0.0	0.1
10 yr	★★★	--	--	--

Fund Narrative
This fund's return tracked the benchmark return within an acceptable range for all time periods, as expected of an index fund. With 3-star Morningstar ratings and above-category mean Sharpe Ratios, this fund meets all of the State's minimum requirements. **Current Status: Retention, no change recommended.**

Target Small Capitalization Value	Trailing Total Returns (annualized)			
Style: Small Value	Quarter	1 Year	3 Year	5 Year
Target Small Capitalization Value	9.65	14.60	(1.52)	3.41
Russell 2000 Value Index	9.72	11.84	(4.99)	0.73
Small Cap Value MF Mean	9.79	13.59	(2.83)	2.41

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★★	0.0	-0.1	-0.1
5 yr	★★★★	0.1	0.0	0.0
10 yr	★★★★★	--	--	--

Fund Narrative
This small value fund slightly underperformed the benchmark for the quarter but greatly leads for the 3- and 5-year time periods. Furthermore, the fund's Sharpe Ratios are higher than the category mean and the 4-star Morningstar ratings exceed the State's minimum requirements. **Current Status: Retention, no change recommended.**

American Funds New Perspective	Trailing Total Returns (annualized)			
Style: Global Equity	Quarter	1 Year	3 Year	5 Year
American Funds New Perspective	14.10	9.05	(4.01)	5.14
MSCI World Index	13.78	6.76	(8.29)	1.30
World Equity MF Mean	14.12	8.77	(7.17)	2.39

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★★	-0.1	-0.3	-0.3
5 yr	★★★★	0.2	0.0	0.0
10 yr	★★★★	--	--	--

Fund Narrative
This global equity fund led the MSCI World Index benchmark for the quarter and 1-year, and significantly outperformed for the 3- and 5-year time periods. The manager's Sharpe Ratios were higher than the category mean and the 4-star Morningstar Ratings exceed the requirements of the State. **Current Status: Retention, no change recommended.**

Oakmark International	Trailing Total Returns (annualized)			
Style: International Equity	Quarter	1 Year	3 Year	5 Year
Oakmark International	14.41	12.67	(1.80)	5.79
MSCI EAFE Value Index	16.36	(1.67)	(10.72)	1.09
Non-US Equity MF Mean	17.11	6.29	(9.01)	2.56

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★★★	0.0	-0.4	-0.3
5 yr	★★★★★	0.3	0.0	0.1
10 yr	★★★★★	--	--	--

Fund Narrative
This international value equity (developed countries only) manager underperformed the MSCI EAFE Value Index for the quarter but greatly outperformed for all other time periods. The manager's Sharpe Ratios were well above the category mean and the fund's consistent 5- star Morningstar ratings exceed the State's requirements. **Current Status: Retention, no change recommended.**

Principal International Growth Inst	Trailing Total Returns (annualized)			
Style: International Equity	Quarter	1 Year	3 Year	5 Year
Principal Inv International Growth Inst	16.30	7.84	(13.61)	(0.36)
MSCI EAFE Growth Index	16.59	8.41	(8.37)	2.78
Non-US Equity MF Mean	17.11	6.29	(9.01)	2.56

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★	-0.4	-0.4	-0.3
5 yr	★	0.0	0.0	0.1
10 yr	--	--	--	--

Fund Narrative
This international growth equity (developed markets only) fund lagged the MSCI EAFE Growth Index for the quarter and for all other periods. The fund's 3- and 5-year Sharpe Ratios were in line with the category mean and the 1-star Morningstar Ratings do not satisfy the State's minimum requirements. **Current Status: Termination; replaced by the Vanguard Total International Stock Index fund.**

Vanguard Total Int'l Stock Index	Trailing Total Returns (annualized)			
Style: International Equity	Quarter	1 Year	3 Year	5 Year
Vanguard Total Int'l Stock Index	17.90	7.03	(7.83)	3.89
MSCI ACWI ex-US Index	16.58	7.56	(7.42)	4.26
Non-US Equity MF Mean	17.11	6.29	(9.01)	2.56

	Sharpe Ratio			
	Rating	Manager	Cat. Mean	Index
3 yr	★★★	-0.2	-0.4	-0.2
5 yr	★★★★	0.2	0.0	0.2
10 yr	★★★★	--	--	--

Fund Narrative

This Vanguard fund replaced the Principal International Growth fund and aims to track a customized index that combines the MSCI indexes for Europe, developed Asia, and emerging markets; the fund will be benchmarked to the MSCI ACWI ex-US Index. The fund led the benchmark for the quarter but slightly lags the benchmark over other time periods, but has above-category mean Sharpe Ratios, and 3- and 4-star Morningstar ratings. **Current Status: Retention, no change recommended.**

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Vanguard Total Bond Market Signal

Ticker: VBTSX

Fund Strategy

This index fund seeks to mirror the performance and duration of the Barclays Aggregate Bond Index.

Manager Information

Lead Manager Kenneth Volpert
Inception 9/1/2006
Prospectus www.vanguard.com

Fund	Characteristics				Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Duration	Avg. Maturity	Avg. Quality	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Total Bond Mkt	★★★★	4.79	6.60	AA	2.4%	8.0%	8.1%	7.5%	6.2%	6.2%
Barclays Aggregate					2.5%	7.9%	8.2%	7.4%	6.2%	6.4%
Interm Fixed MF Mean					3.2%	9.0%	10.2%	7.1%	5.8%	5.9%

	Manager Statistics				Index Statistics	
	Standard Deviation	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Sharpe Ratio
3-Year	4.19	0.02	1.52	0.53	4.14	1.53
5-Year	3.65	0.02	0.97	0.43	3.60	0.97

Portfolio Characteristics 9-30-10	
Credit Quality	%
US Gov't/Agency/AAA	75.9%
AA	4.5%
A	10.5%
BBB	9.1%
< BBB	0.0%
Non-Rated	0.0%
Maturity Breakdown	%
0 - 3 yrs.	19.7%
3 - 5 yrs.	16.0%
5 - 7 yrs.	10.7%
7 - 10 yrs.	13.7%
10 - 15 yrs.	4.9%
15 - 20 yrs.	2.2%
20 + yrs.	32.9%

Sector Weights 9-30-10		
versus Barclays Aggregate	%	+ / -
US Government	45.0%	2.0%
Mortgage	28.8%	-7.2%
Credit	19.1%	0.1%
Foreign	7.2%	5.2%
Cash	0.0%	0.0%

Portfolio Information	
Expense Ratio	0.12%
12b-1 Fee Included	-
Category Average	1.04%
Minimum Investment	\$10,000

Year-End Assets (\$ Mil.)	
2009	\$8,450
2008	\$7,372
2007	\$5,414
2006	\$632

Intermediate Fixed Income Universe



Vanguard Balanced Index Institutional

Ticker: VBAIX

Fund Strategy
The fund is 60% stocks and 40% bonds. It tracks the MSCI Broad Market Index on the stock allocation and the Barclays Brothers Aggregate Bond Index on the fixed income allocation.

Manager Information	
Lead Manager	Michael Perre & Gregory Davis
Avg. Tenure	12/1/2000
Prospectus	www.vanguard.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Balanced Indx Instl	★★★★	\$21,978	7,782	7.8%	6.4%	10.3%	-0.4%	3.6%	3.1%
US Balanced Index				8.0%	6.6%	10.4%	-0.6%	3.5%	3.1%
Balanced MF Mean				8.4%	5.5%	9.4%	-1.7%	2.9%	3.2%

	Manager Statistics					Index Statistics	
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Sharpe Ratio
3-Year	13.97	0.96	-0.46	-0.02	2.16	13.94	-0.12
5-Year	11.24	0.96	-0.83	0.16	1.96	11.21	0.08

Top 10 Holdings 9-30-10	
Company	% of Portfolio
CMT Market Liquidity Rate	1.71%
ExxonMobil Corporation	1.47%
Apple, Inc.	1.21%
Microsoft Corporation	0.90%
General Electric Company	0.81%
Procter & Gamble Company	0.81%
International Business Machines Co	0.80%
Johnson & Johnson	0.80%
AT&T, Inc	0.79%
Chevron Corporation	0.76%

Sector Weights 3-31-10		
<i>versus S&P 500</i>	%	+/-
Consumer Discretionary	10.9%	0.9%
Consumer Staples	9.8%	-1.2%
Energy	10.5%	-0.5%
Financials	16.4%	-0.6%
Health Care	12.4%	0.4%
Industrials	11.2%	0.2%
Information Technology	18.9%	-0.1%
Materials	3.9%	0.9%
Telecom Services	2.6%	-0.4%
Utilities	3.5%	0.5%

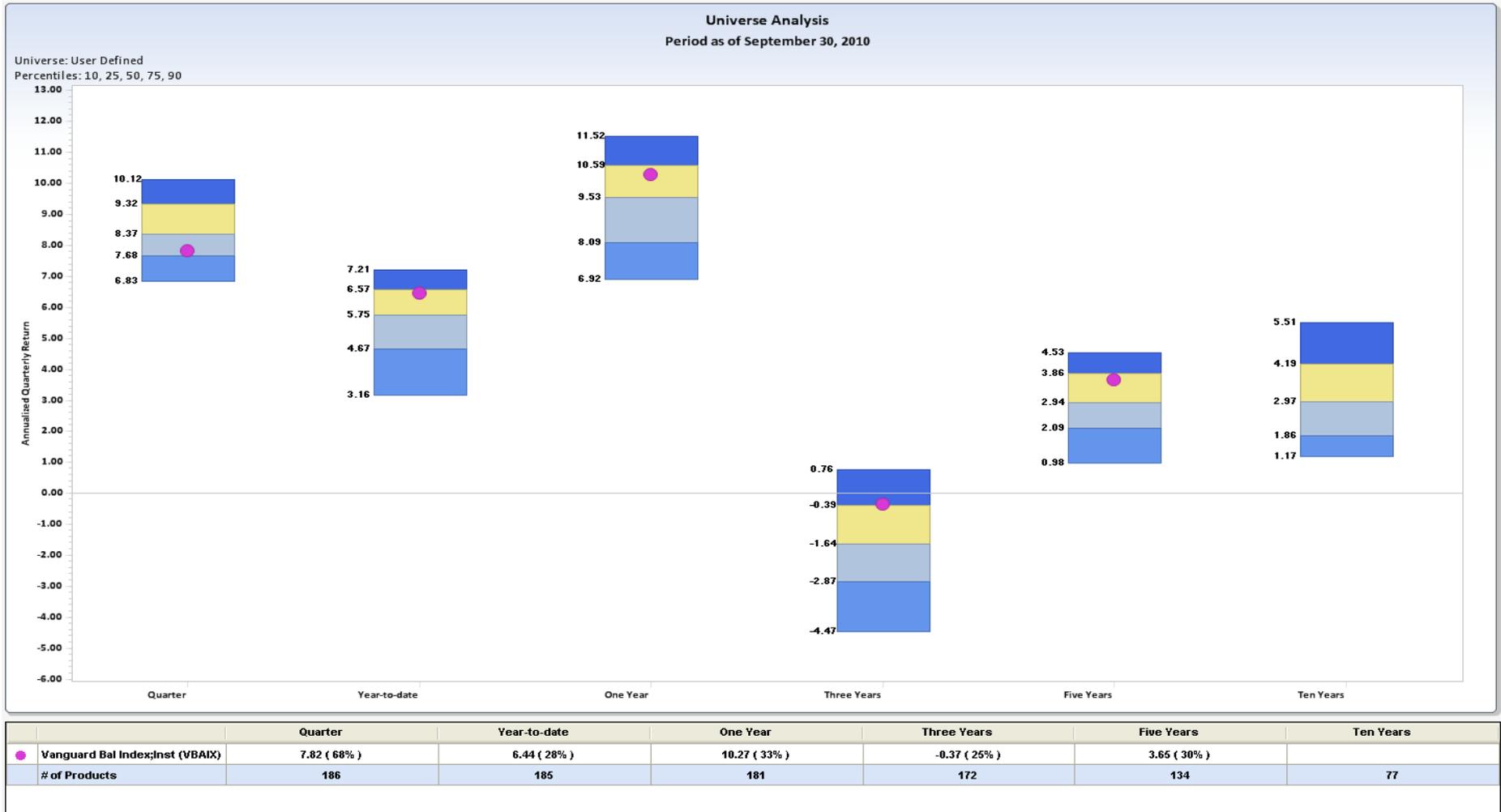
Portfolio Information	
Expense Ratio	0.08%
12b-1 Fee Included	-
Morningstar Average	1.17%
Minimum Investment	\$5,000,000
Avg. Annual Turnover	55%

Fixed Income Characteristics	
Avg. Duration (yrs.)	4.80
Avg. Maturity (yrs.)	6.70
Avg. Quality	AA

Sector Weights 9-30-10		
<i>versus Barclays Aggregate</i>	%	+/-
US Government	44.7%	1.7%
Mortgage	28.8%	-7.2%
Credit	19.1%	0.1%
Foreign	7.3%	5.3%
Cash	0.0%	0.0%

Year-End Assets (\$ Mil.)	
2009	\$2,869
2008	\$2,299
2007	\$2,901
2006	\$2,666
2005	\$2,014
2004	\$1,656
2003	\$1,131

Balanced Universe



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American Funds Growth Fund of America A Ticker: AGTHX

Fund Strategy
This fund invests based on the GARP (growth at a reasonable price) investment philosophy. It is managed by a team of managers who invest independently from one another. Consequently, the portfolio is broadly diversified and tends to have lower volatility than most growth funds.

Manager Information
Lead Manager James E. Drasdo + Team
Inception 11/30/1973
Prospectus www.americanfunds.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
American Funds Grw FOA	★★★	\$36,567	449	10.7%	1.8%	7.8%	-6.7%	1.5%	0.8%
S & P 500				11.3%	3.9%	10.2%	-7.2%	0.6%	-0.4%
Large Cap Growth MF Mean				12.8%	3.1%	10.3%	-6.2%	0.9%	-2.3%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	21.49	0.96	0.18	-0.26	4.89	21.81	-	-0.27
5-Year	17.59	0.96	0.88	0.04	4.66	17.61	-	-0.02

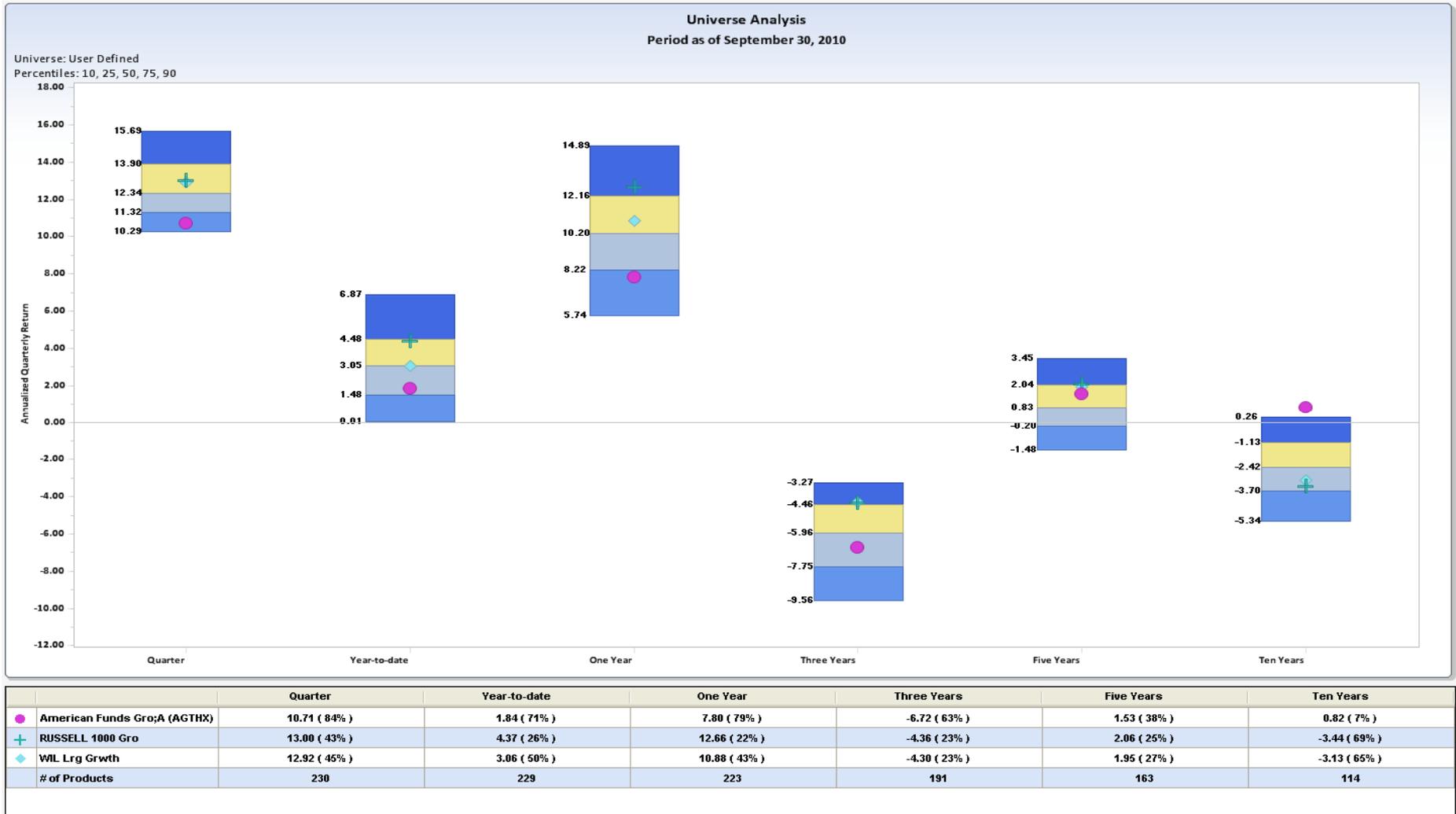
Top 10 Holdings 9-30-10	
Company	% of Portfolio
Oracle Corporation	3.53%
Google, Inc.	3.35%
Microsoft Corporation	2.33%
US Treasury Note 3.5%	1.64%
Apple, Inc.	1.64%
Union Pacific Corporation	1.33%
J.P. Morgan Chase & Co.	1.31%
Philip Morris International Inc	1.26%
Merck & Co	1.20%
Corning Inc	1.13%

Sector Weights 3-31-10		
versus S&P 500	%	+/-
Consumer Discretionary	11.7%	1.7%
Consumer Staples	6.5%	-4.5%
Energy	10.9%	-0.1%
Financials	11.7%	-5.3%
Health Care	13.5%	1.5%
Industrials	8.3%	-2.7%
Information Technology	26.1%	7.1%
Materials	9.3%	6.3%
Telecom Services	1.3%	-1.7%
Utilities	0.7%	-2.3%

Portfolio Information	
Expense Ratio	0.75%
12b-1 Fee Included	0.25%
Morningstar Average	1.38%
Minimum Investment	\$250
Avg. Annual Turnover	38%

Year-End Assets (\$ Mil.)	
2009	\$66,117
2008	\$52,596
2007	\$91,391
2006	\$83,868

Large Cap Growth Universe



Vanguard Growth & Income Admiral

Ticker: VGIAX

Fund Strategy

Using a quantitative approach, this fund seeks to build a stock portfolio with a risk level comparable to the S&P 500 Index but is able to earn an annual return higher than the Index. Computer models rank 4000 stocks based on value, discounted cash flow, and earnings momentum. Portfolio weights are similar to the Index; managers take many small positions to overweight or underweight the Index based on individual stocks risk/reward profile.

Manager Information

Lead Manager Oliver E. Buckley - Mellon
Inception 5/14/2001
Prospectus www.vanguard.com

	Characteristics			Trailing Total Returns (annualized)					
Fund	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Grw & Income Adm	★★	\$37,648	131	10.3%	3.5%	9.4%	-9.3%	-0.9%	-1.0%
S & P 500				11.3%	3.9%	10.2%	-7.2%	0.6%	-0.4%
Large Cap Core MF Mean				11.0%	2.5%	8.1%	-7.2%	0.5%	0.0%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	22.34	1.02	-2.05	-0.36	2.25	21.81	-	-0.27
5-Year	18.08	1.02	-1.45	-0.10	2.04	17.61	-	-0.02

Top 10 Holdings 9-30-10	
Company	% of Portfolio
Johnson & Johnson	2.94%
Chevron Corporation	2.94%
ExxonMobil Corporation	2.88%
IBM	2.78%
Microsoft Corporation	2.63%
AT&T, Inc.	2.62%
Procter & Gamble Company	2.31%
J.P. Morgan Chase & Co	2.25%
Apple, Inc.	2.19%
Intel Corporation	1.78%

Sector Weights 3-31-10		
versus S&P 500	%	+ / -
Consumer Discretionary	9.7%	-0.3%
Consumer Staples	10.4%	-0.6%
Energy	10.4%	-0.6%
Financials	16.6%	-0.4%
Health Care	13.5%	1.5%
Industrials	9.2%	-1.8%
Information Technology	20.3%	1.3%
Materials	3.1%	0.1%
Telecom Services	3.2%	0.2%
Utilities	3.6%	0.6%

Portfolio Information	
Expense Ratio	0.21%
12b-1 Fee Included	-
Morningstar Average	1.14%
Minimum Investment	\$50,000
Avg. Annual Turnover	83%

Year-End Assets (\$ Mil.)	
2009	\$1,378
2008	\$1,385
2007	\$2,525
2006	\$2,488
2005	\$2,140
2004	\$998
2003	\$929

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BlackRock Equity Index

Ticker: MDSRX

Fund Strategy
The BlackRock Equity Index fund is designed to track the Standard & Poor's 500 Index. Like most index funds, this offering has a large number of portfolio holdings and small positions in these holdings. Funds like this tend to be less volatile than more-concentrated offerings because they are so broadly diversified.

Manager Information
Lead Manager Diane Hsiung + Greg Savage
Inception 7/2/1993
Prospectus www.barclaysglobal.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
BlackRock Eq Index (S&P 500)	★★★	\$44,147	503	11.2%	3.8%	10.1%	-7.2%	0.5%	-0.6%
S & P 500				11.3%	3.9%	10.2%	-7.2%	0.6%	-0.4%
Large Cap Core MF Mean				11.0%	2.5%	8.1%	-7.2%	0.5%	0.0%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	21.78	1.00	-0.06	-0.27	0.12	21.81	-	-0.27
5-Year	17.58	1.00	-0.09	-0.02	0.10	17.61	-	-0.02

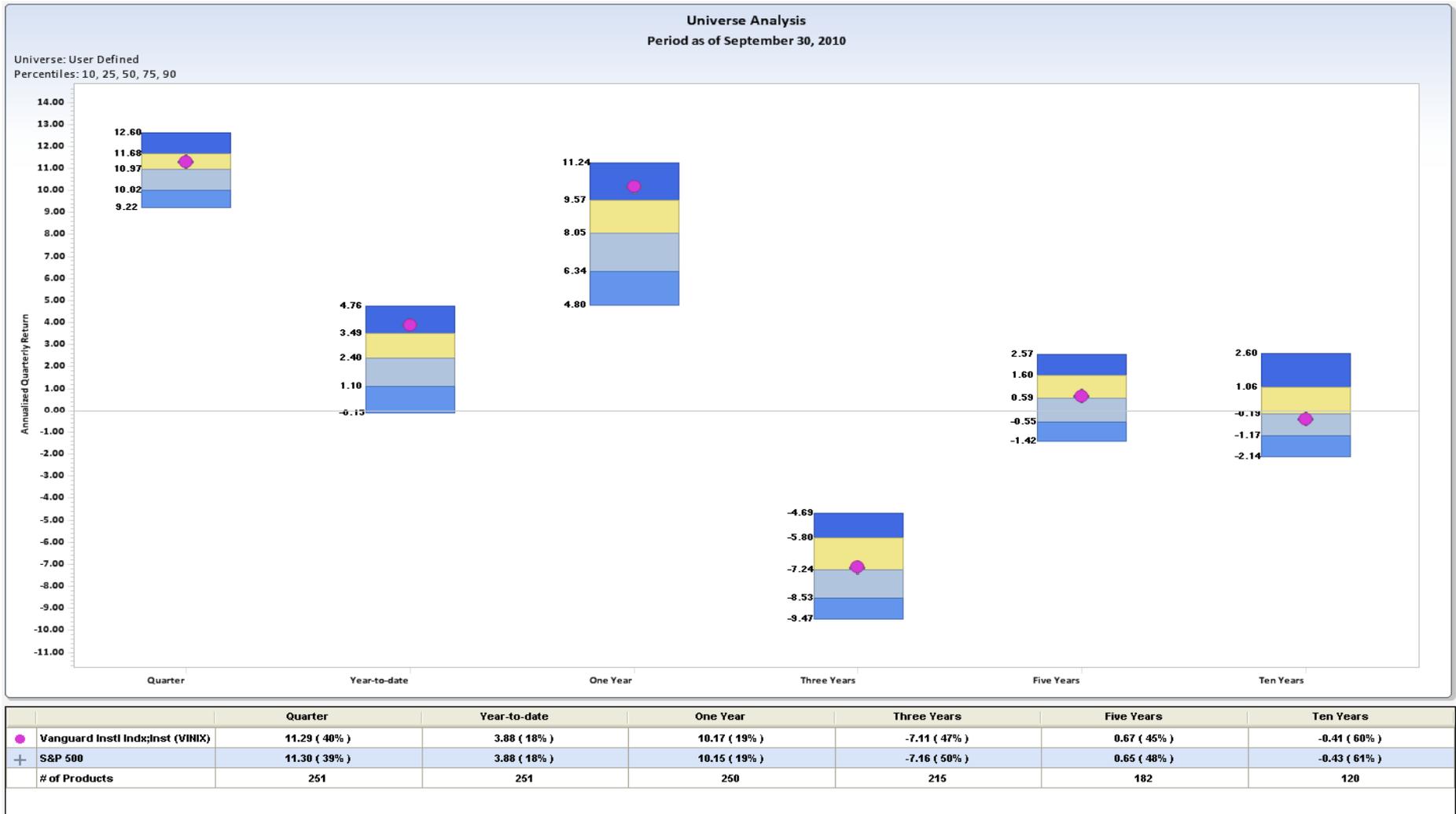
Top 10 Holdings 9-30-10	
Company	% of Portfolio
ExxonMobil Corporation	2.97%
Apple, Inc.	2.45%
Microsoft Corporation	1.76%
General Electric Company	1.64%
Johnson & Johnson	1.61%
Proctor & Gamble Company	1.61%
IBM	1.60%
AT&T, Inc	1.60%
Chevron Corporation	1.54%
J.P. Morgan Chase & Co.	1.43%

Sector Weights 3-31-10		
versus S&P 500	%	+ / -
Consumer Discretionary	10.6%	0.6%
Consumer Staples	10.9%	-0.1%
Energy	11.2%	0.2%
Financials	16.5%	-0.5%
Health Care	11.6%	-0.4%
Industrials	10.8%	-0.2%
Information Technology	18.9%	-0.1%
Materials	3.5%	0.5%
Telecom Services	2.7%	-0.3%
Utilities	3.5%	0.5%

Portfolio Information	
Expense Ratio	0.20%
12b-1 Fee Included	-
Morningstar Average	1.14%
Minimum Investment	\$1,000,000
Avg. Annual Turnover	5%

Year-End Assets (\$ Mil.)	
2009	\$216
2008	\$170
2007	\$331
2006	\$270

Large Cap Core Universe



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Vanguard Equity Income Admiral

Ticker: VEIRX

Fund Strategy

This fund seeks to find stocks in high quality companies that are temporarily undervalued and have a high dividend yield in an effort to deliver a combination of steady returns and above average income. The portfolio is broadly diversified. Wellington subadvises 60% of the portfolio while Vanguard's quantitative group manages the remaining 40%.

Manager Information

Lead Manager James Stetler - Wellington/Vanguard
Inception 8/13/2001
Prospectus www.vanguard.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Equity Income Adm	★★★★	\$39,448	162	11.2%	5.4%	11.5%	-6.3%	1.9%	3.6%
Russell 1000 Value Index				10.1%	4.5%	8.9%	-9.4%	-0.5%	2.6%
Large Cap Value MF Mean				10.3%	2.1%	6.7%	-8.9%	-0.6%	2.0%

	Manager Statistics				Index Statistics			
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	20.27	0.90	0.05	-0.26	5.14	23.08	-	-0.35
5-Year	16.38	0.90	1.00	0.05	4.23	18.70	-	-0.06

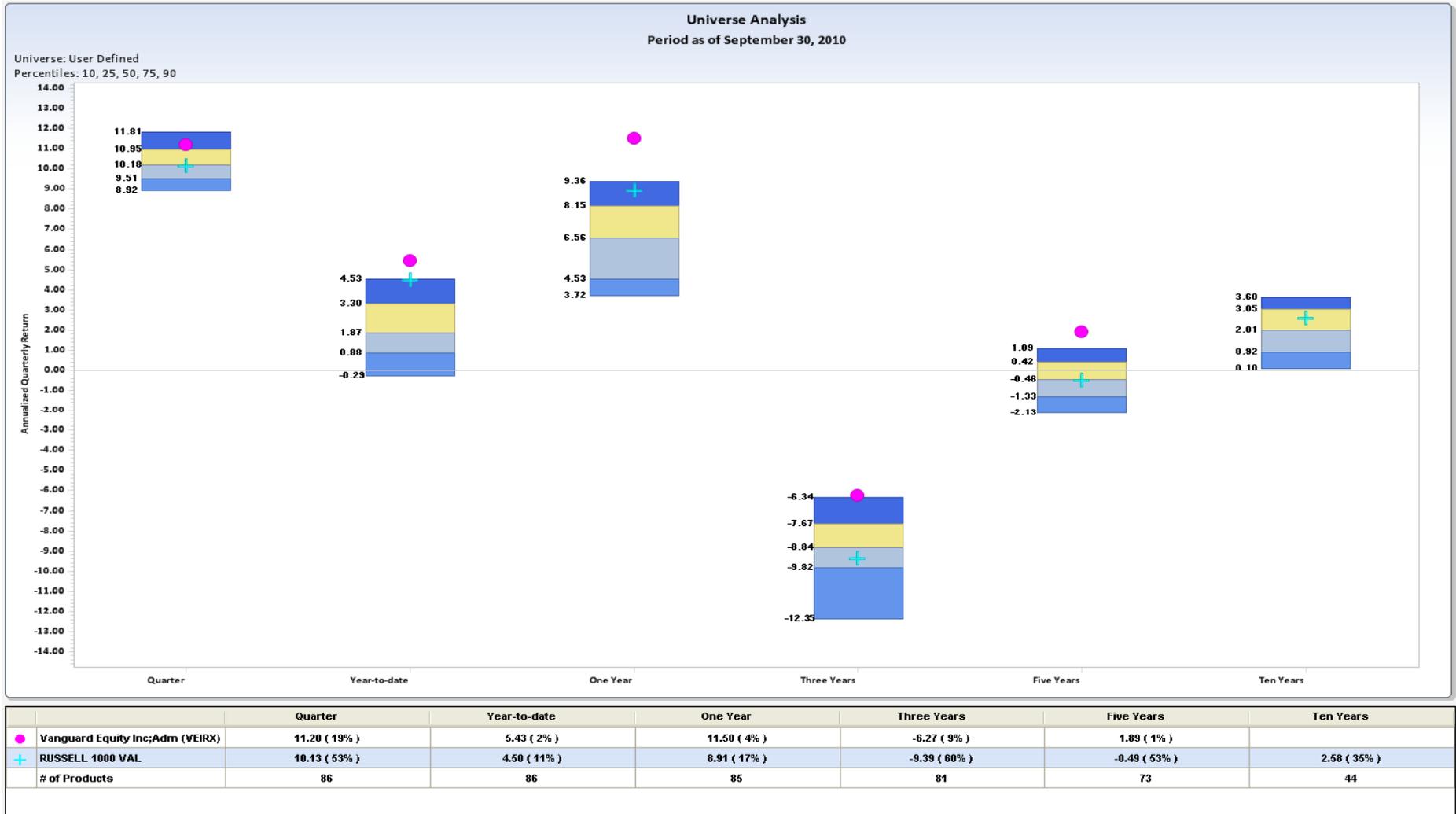
Top 10 Holdings 9-30-10	
Company	% of Portfolio
Chevron Corporation	3.75%
Johnson & Johnson	3.35%
AT&T, Inc.	2.93%
CMT Market Liquidity Rate	2.83%
Microsoft Corporation	2.75%
Pfizer Inc.	2.75%
Merck & Co Inc	2.72%
ExxonMobil Corporation	2.58%
J.P. Morgan Chase & Co	2.52%
3M Company	2.50%

Sector Weights 3-31-10		
versus Russell 1000 Value	%	+/-
Consumer Discretionary	10.2%	-0.4%
Consumer Staples	14.3%	8.8%
Energy	11.8%	-5.7%
Financials	14.9%	-11.2%
Health Care	12.1%	3.5%
Industrials	14.9%	4.0%
Information Technology	8.4%	3.4%
Materials	3.3%	-0.8%
Telecom Services	3.5%	-1.6%
Utilities	6.4%	0.0%

Portfolio Information	
Expense Ratio	0.24%
12b-1 Fee Included	-
Morningstar Average	1.35%
Minimum Investment	\$50,000
Avg. Annual Turnover	51%

Year-End Assets (\$ Mil.)	
2009	\$1,522
2008	\$1,386
2007	\$2,138
2006	\$1,986

Large Cap Value Universe



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Munder Mid Cap Core Growth A Ticker: MGOAX

Fund Strategy

This fund operates in the mid-capitalization space and managers seek to invest in companies that are temporarily out of favor and trade cheap relative to their growth prospects. The fund keeps sector weightings within 3% of the benchmark. The fund generally holds 70-85 stocks and individual positions are capped at 3%.

Manager Information

Lead Manager Tony Y. Dong + Team
Inception 6/30/2000
Prospectus www.munder.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Munder Mid Cap Core Grw A	★★★	\$3,967	92	11.7%	10.4%	16.5%	-6.3%	2.2%	5.4%
S&P MidCap 400 Index				13.1%	11.6%	17.8%	-1.7%	3.8%	5.4%
Mid Cap Growth MF Mean				13.7%	10.1%	16.6%	-5.3%	2.5%	0.1%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	23.97	1.05	1.82	-0.18	7.10	26.04	-	0.03
5-Year	20.00	1.06	2.08	0.09	7.11	21.03	-	0.17

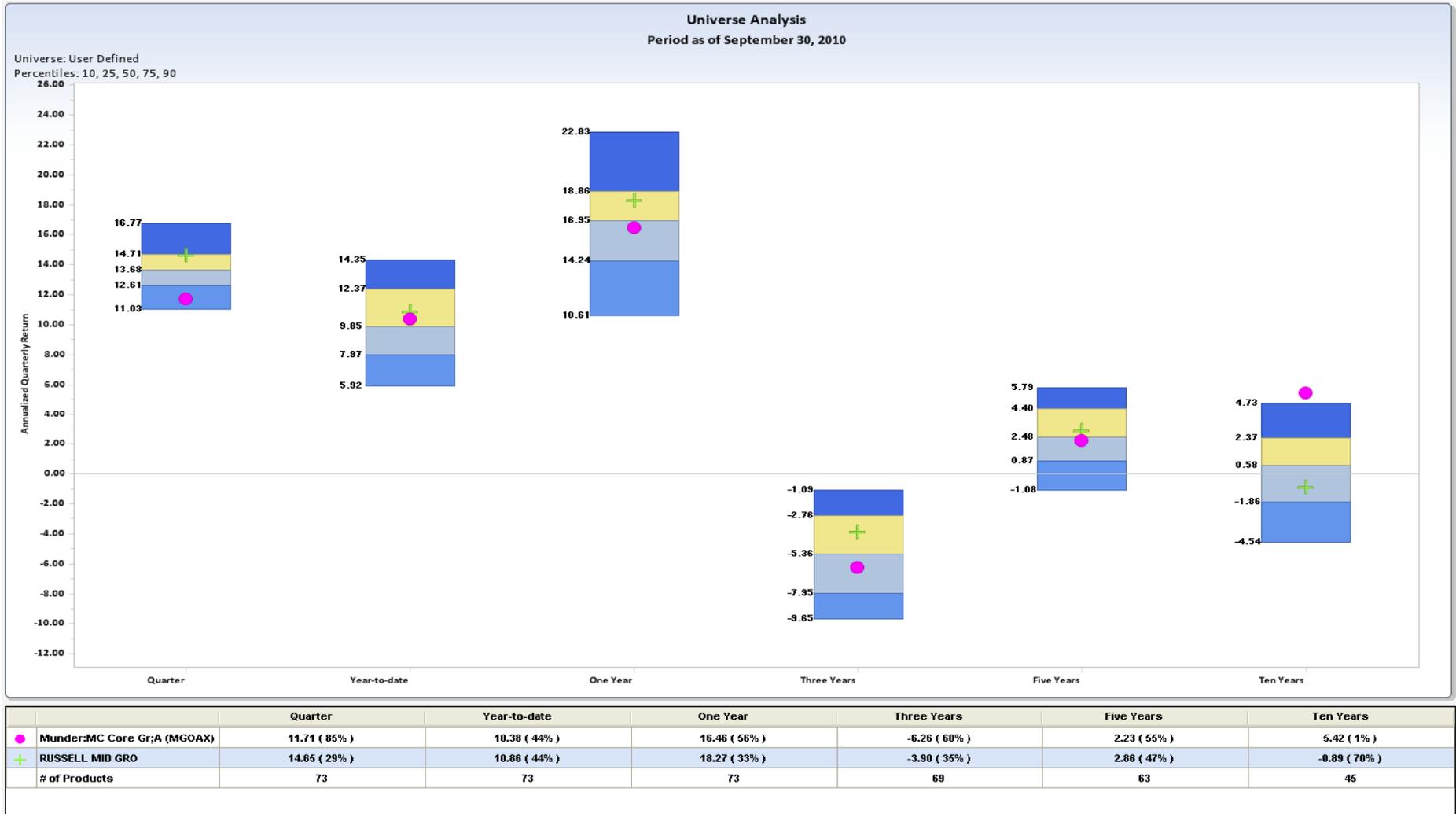
Top 10 Holdings 9-30-10	
Company	% of Portfolio
BorgWarner, Inc.	2.44%
Cognizant Tech Solutions Corp	2.08%
Macerich Company	1.89%
Kansas City Southern, Inc	1.85%
Flowserve Corporation	1.84%
Affiliated Managers Group	1.75%
Digital Realty Trust, Inc	1.69%
TD Ameritrade Holding Corp	1.68%
American Tower Corporation	1.64%
Crown Holdings, Inc.	1.62%

Sector Weights 3-31-10		
versus S&P MidCap 400	%	+/-
Consumer Discretionary	17.5%	2.9%
Consumer Staples	3.7%	-0.2%
Energy	6.6%	0.7%
Financials	17.7%	-2.6%
Health Care	11.3%	-1.4%
Industrials	12.4%	-2.0%
Information Technology	16.7%	2.0%
Materials	5.3%	-1.5%
Telecom Services	2.5%	1.6%
Utilities	6.3%	0.4%

Portfolio Information	
Expense Ratio	1.34%
12b-1 Fee Included	0.25%
Morningstar Average	1.52%
Minimum Investment	\$2,500
Avg. Annual Turnover	52%

Year-End Assets (\$ Mil.)	
2009	\$1,497
2008	\$1,319
2007	\$2,263
2006	\$1,350

Mid Cap Growth Universe



State of Montana 401(a) Defined Contribution Plan
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Janus/Perkins Mid Cap Value T Ticker: JMCVX

Fund Strategy

This fund operates in the mid-capitalization space and has a value, turnaround story, and contrarian orientation. Managers seek to find stocks trading near their historic low in price but have strong cash flows, minimal debt and a proven management team. The portfolio holds 120-150 companies and individual positions are capped at 3%.

Manager Information

Lead Manager Thomas M. Perkins
Inception 8/12/1998
Prospectus www.janus.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Janus/Perkins Mid Cap Value T	★★★★★	\$7,569	166	8.4%	4.3%	8.5%	-1.1%	4.6%	9.9%
Russell Mid Cap Value Index				12.1%	11.1%	16.9%	-4.8%	2.0%	7.8%
Mid Cap Value MF Mean				11.5%	8.5%	14.2%	-4.5%	2.2%	7.2%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	20.20	0.90	5.38	0.00	5.14	27.26	-	-0.07
5-Year	16.38	0.90	3.65	0.21	4.64	21.76	-	0.09

Top 10 Holdings 9-30-10	
Company	% of Portfolio
Goldcorp, Inc	1.27%
Everest RE Group, Ltd	1.26%
URS Corporation	1.21%
Discover Financial Services	1.18%
State Street Corporation	1.17%
Hess Corporation	1.17%
Freeport-McMoran Copper Gold	1.14%
Allstate Corporation	1.11%
Molson Coors Brewing Co	1.08%
Laboratory Corp of America	1.05%

Sector Weights 3-31-10		
vs Russell Mid Cap Value	%	+/-
Consumer Discretionary	11.2%	-2.4%
Consumer Staples	8.5%	2.1%
Energy	11.7%	3.0%
Financials	22.2%	-6.6%
Health Care	12.4%	8.3%
Industrials	12.3%	1.6%
Information Technology	10.7%	4.1%
Materials	5.5%	-2.5%
Telecom Services	1.8%	-0.7%
Utilities	3.7%	-6.9%

Portfolio Information	
Expense Ratio	1.03%
12b-1 Fee Included	-
Morningstar Average	1.37%
Minimum Investment	\$2,500
Avg. Annual Turnover	66%

Year-End Assets (\$ Mil.)	
2009	\$7,778
2008	\$5,264
2007	\$5,610
2006	\$5,373

Mid Cap Value Universe



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Managers AMG Essex Small/Micro Growth

Ticker: MBRSX

Fund Strategy

This fund seeks capital appreciation through investing in a diversified portfolio of small capitalization (less than \$2.5 billion at time of investment) US growth stocks. *This fund has been terminated and will be replaced by the Vanguard Small Cap Growth Index fund (VISGX).*

Manager Information

Lead Manager Nancy Prial
Inception 6/25/2002
Prospectus www.managersinvest.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Mgr AMG Essex Sml/Mic Grw	★	\$481	105	11.0%	5.7%	9.4%	-10.6%	-0.7%	-
Russell 2000 Growth Index				12.8%	10.2%	14.8%	-3.7%	2.3%	-0.1%
Small Cap Growth MF Mean				11.9%	9.0%	14.5%	-5.5%	1.3%	0.1%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	29.93	1.22	-0.24	-0.25	14.41	27.98	-	-0.03
5-Year	25.15	1.23	0.38	0.00	13.44	23.19	-	0.11

Top 10 Holdings 9-30-10	
Company	% of Portfolio
Interactive Intelligence, Inc.	2.19%
Heartware International Inc	1.96%
Power-One, Inc.	1.90%
Acacia Research Corp	1.71%
Steven Madden	1.64%
Applied Signal Technology Inc	1.63%
Titan International, Inc.	1.59%
Ixia	1.54%
Blackboard, Inc.	1.50%
Ulta Salon Cosmetics & Fragrance	1.43%

Sector Weights 3-31-10		
versus Russell 2000 Growth	%	+ / -
Consumer Discretionary	14.5%	-2.8%
Consumer Staples	0.6%	-2.9%
Energy	3.5%	-0.6%
Financials	2.1%	-3.7%
Health Care	24.9%	0.3%
Industrials	13.7%	-0.5%
Information Technology	39.9%	13.4%
Materials	0.8%	-1.6%
Telecom Services	0.0%	-1.4%
Utilities	0.0%	-0.2%

Portfolio Information	
Expense Ratio	1.43%
12b-1 Fee Included	0.25%
Morningstar Average	1.63%
Minimum Investment	\$2,000
Avg. Annual Turnover	101%

Year-End Assets (\$ Mil.)	
2009	\$182
2008	\$153
2007	\$138
2006	\$76

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Vanguard Small Cap Growth Index

Ticker: VISGX

Fund Strategy
This index fund tracks the MSCI US Small Cap Growth Index fund. The MSCI US Small Cap Growth index represents the growth companies of the MSCI US Small Cap 1750 Index.

Manager Information	
Lead Manager	Gerard O'Reilly + Team
Inception	5/21/1998
Prospectus	www.vanguard.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Small Growth Index	★★★★	\$1,130	1036	13.5%	11.6%	16.5%	-2.8%	3.5%	5.1%
MSCI US Small Cap Growth Idx				13.5%	11.6%	16.5%	-2.9%	3.6%	2.0%
Small Cap Growth MF Mean				11.9%	9.0%	14.5%	-5.5%	1.3%	0.1%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	28.98	1.26	7.90	0.02	10.91	28.96	-	0.01
5-Year	23.71	1.25	4.20	0.16	9.87	23.70	-	0.16

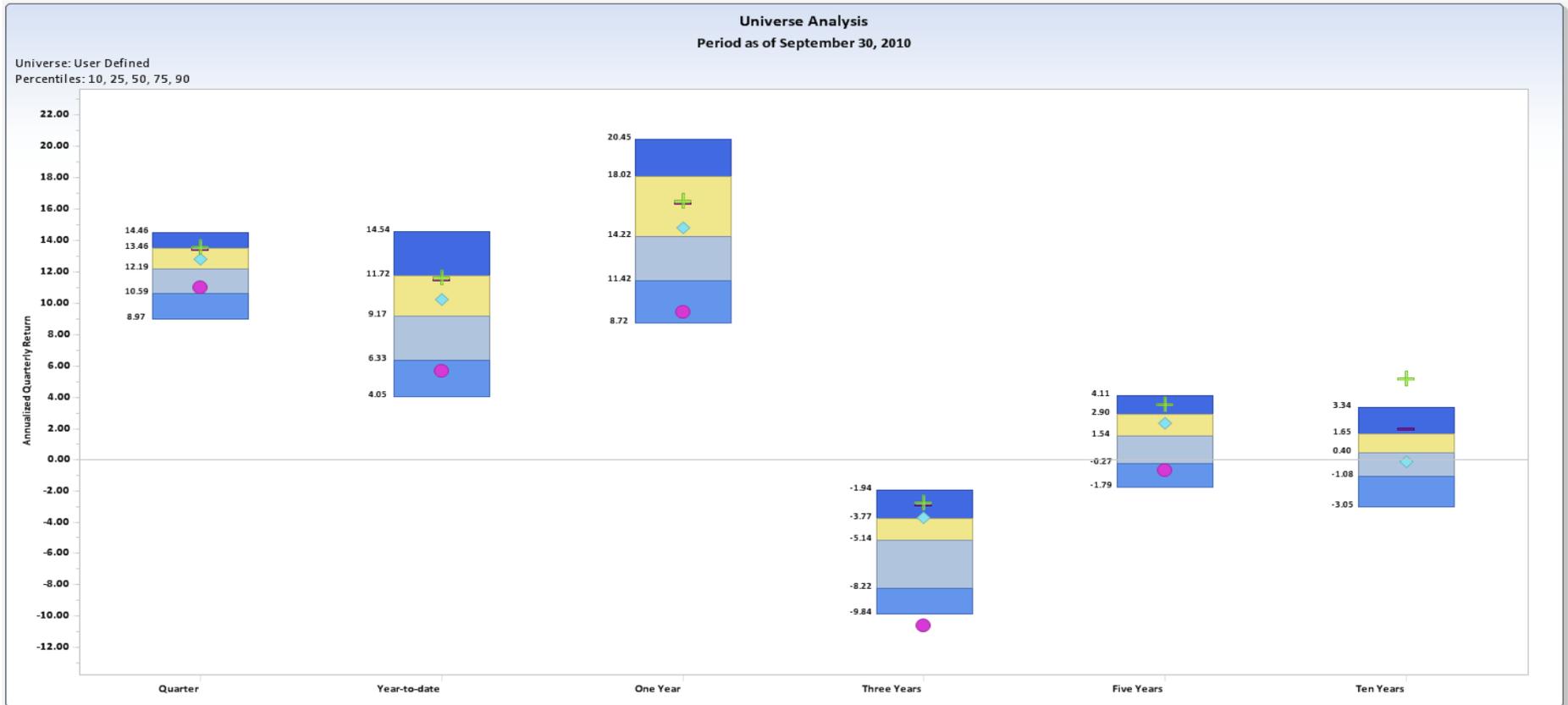
Top 10 Holdings 9-30-10	
Company	% of Portfolio
Core Laboratories N.V.	0.56%
USCI Inc	0.53%
Atmel Corporation	0.52%
Jones Lang LaSalle, Inc.	0.51%
Herbalife, Ltd.	0.51%
Informatica Corporation	0.50%
Micros Systems, Inc.	0.48%
ITC Holdings Corporation	0.44%
Allscripts-Misys HC Solutions	0.44%
Solera Holdings, Inc.	0.44%

Sector Weights 3-31-10		
vs. MSCI Small Growth Index	%	+ / -
Consumer Discretionary	0.0%	0.0%
Consumer Staples	0.0%	0.0%
Energy	0.0%	0.0%
Financials	0.0%	0.0%
Health Care	0.0%	0.0%
Industrials	0.0%	0.0%
Information Technology	0.0%	0.0%
Materials	0.0%	0.0%
Telecom Services	0.0%	0.0%
Utilities	0.0%	0.0%

Portfolio Information	
Expense Ratio	0.28%
12b-1 Fee Included	-
Morningstar Average	1.57%
Minimum Investment	\$3,000
Avg. Annual Turnover	38%

Year-End Assets (\$ Mil.)	
2009	\$3,018
2008	\$1,871
2007	\$2,825
2006	\$2,208

Small Cap Growth Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
● Managers AMG;Es SMCG;A (MBSRX)	10.96 (71%)	5.69 (80%)	9.44 (84%)	-10.62 (97%)	-0.74 (82%)	
+ Vanguard SC Gr Id;Inv (VISGX)	13.54 (24%)	11.60 (27%)	16.48 (33%)	-2.80 (18%)	3.55 (13%)	5.14 (1%)
◆ RUSSELL 2000 GRO	12.82 (36%)	10.22 (36%)	14.78 (47%)	-3.74 (25%)	2.35 (37%)	-0.13 (62%)
■ MSCI Small Gro	13.45 (25%)	11.51 (28%)	16.39 (34%)	-2.88 (19%)	3.54 (15%)	1.95 (23%)
# of Products	84	84	84	73	63	40

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Vanguard Small Cap Index Signal

Ticker: VSISX

Fund Strategy
This index fund tracks the MSCI US Small Cap 1750 Index, which contains 1750 of the smallest publicly traded stocks.

Manager Information	
Lead Manager	Michael H. Buek
Inception	12/15/2006
Prospectus	www.vanguard.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Sml Cap Index Instl	★★★	\$1,129	1758	12.2%	10.7%	15.3%	-2.8%	2.8%	5.1%
MSCI Small Cap 1750 Index				12.1%	10.6%	15.1%	-3.0%	2.6%	5.6%
Small Cap Core MF Mean				11.0%	8.9%	13.5%	-4.2%	1.6%	5.3%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	28.75	1.26	7.88	0.01	9.99	28.73	-	0.01
5-Year	23.27	1.25	3.36	0.13	8.85	23.26	-	0.12

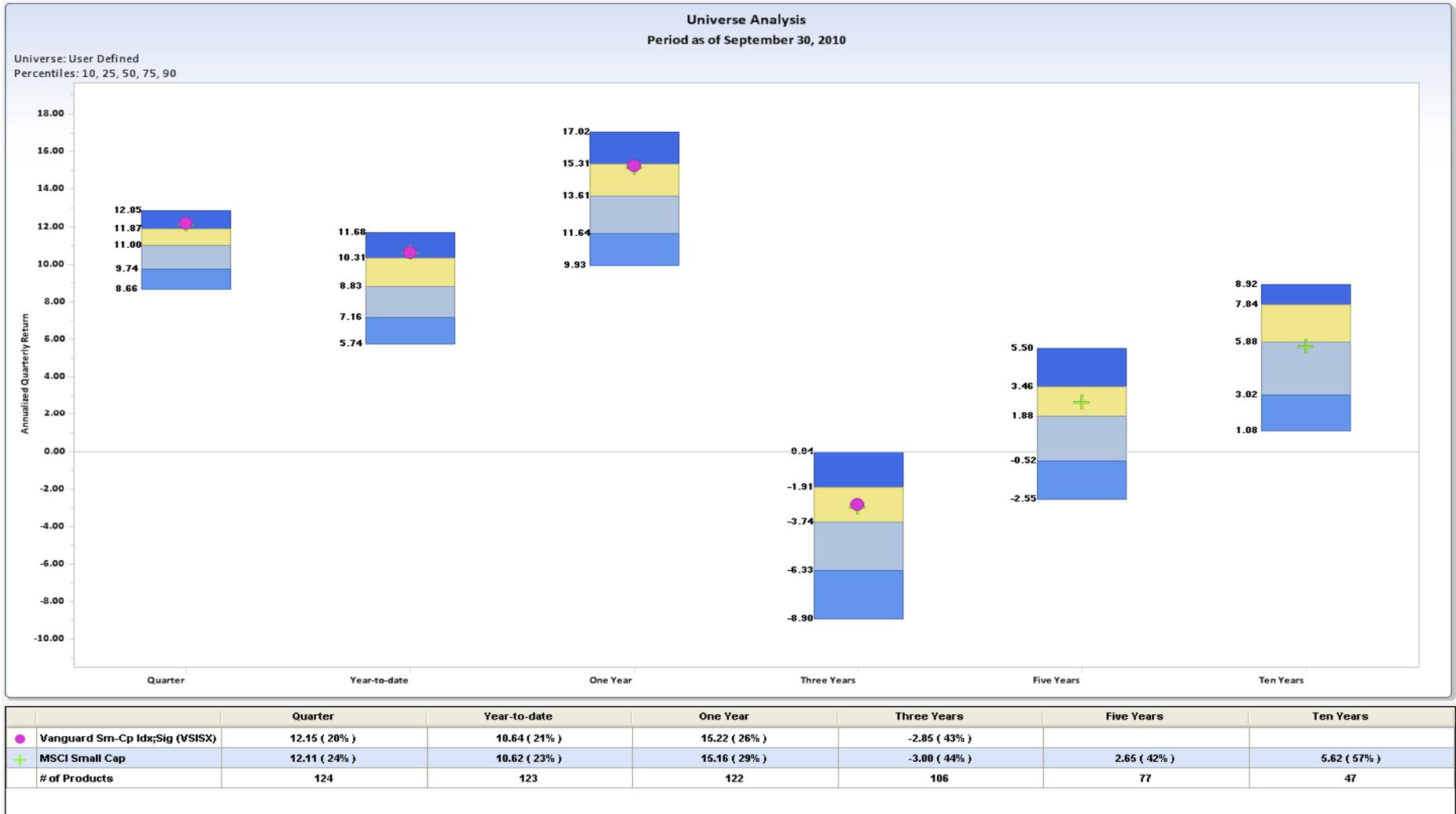
Top 10 Holdings 9-30-10	
Company	% of Portfolio
CMT Market Liquidity Rate	0.34%
Core Laboratories N.V.	0.28%
Alexandria Real Estate Equities	0.27%
MSCI Inc	0.26%
Atmel Corporation	0.26%
Skyworks Solutions, Inc.	0.26%
Jones Lang LaSalle, Inc	0.26%
Herbalife, Ltd	0.25%
Informatica Corporation	0.25%
Phillips-Van Heusen Corp	0.25%

Sector Weights 3-31-10		
vs. MSCI US Small Cap 1750	%	+/-
Consumer Discretionary	15.9%	0.0%
Consumer Staples	3.5%	0.0%
Energy	5.7%	0.0%
Financials	20.4%	0.0%
Health Care	11.8%	0.0%
Industrials	15.5%	0.0%
Information Technology	17.6%	0.0%
Materials	5.4%	0.0%
Telecom Services	0.9%	0.0%
Utilities	3.4%	0.0%

Portfolio Information	
Expense Ratio	0.07%
12b-1 Fee Included	-
Morningstar Average	1.42%
Minimum Investment	\$1,000,000
Avg. Annual Turnover	14%

Year-End Assets (\$ Mil.)	
2009	\$1,763
2008	\$1,172
2007	\$1,626
2006	\$157

Small Cap Core Universe



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Target Small Capitalization Value Fund

Ticker: TASVX

Fund Strategy

The strategy is to invest in undervalued companies with above average potential to increase in price. This manager structures the portfolio to match the industry and sector weights of the index (Russell 2000 Value Index); with approximately 700 names, this portfolio has broad diversification.

Manager Information

Lead Manager Prudential/JP Morgan
Inception 1/5/1993
Prospectus www.prudential.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Market Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Target Small Cap Value	★★★★	\$1,582	679	9.6%	8.9%	14.6%	-1.5%	3.4%	10.6%
Russell 2000 Value Index				9.7%	7.9%	11.8%	-5.0%	0.7%	7.7%
Smal Cap Value MF Mean				9.8%	9.1%	13.6%	-2.8%	2.4%	9.3%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	24.74	1.10	7.14	0.03	6.58	28.64	-	-0.07
5-Year	20.12	1.09	3.23	0.15	6.42	23.30	-	0.04

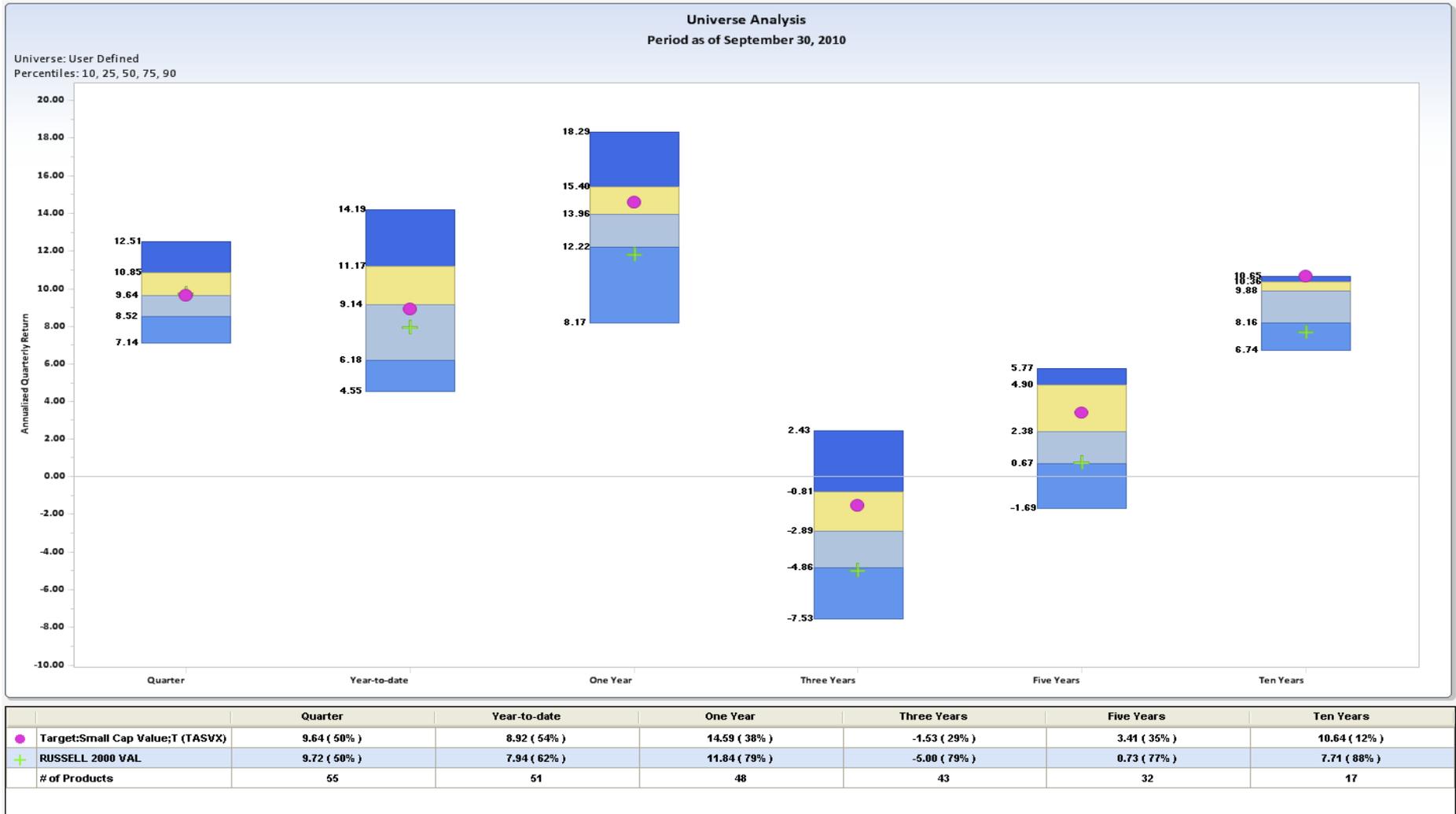
Top 10 Holdings 7-31-10	
Company	% of Portfolio
Prudential Core Invt	5.27%
Bucyrus International, Inc. A	1.35%
Phillips-Van Heusen Corporation	1.19%
Aaron's, Inc.	0.95%
iShares Russell 2000 Value Idx	0.94%
WGL Holdings, Inc.	0.93%
Silgan Holdings, Inc.	0.90%
Scotts Miracle-Gro Company	0.90%
Hexcel Corporation	0.83%
Teleflex Inc.	0.79%

Sector Weights 1-31-10		
versus Russell 2000 Value	%	+ / -
Consumer Discretionary	9.7%	-2.3%
Consumer Staples	5.2%	2.4%
Energy	8.1%	2.1%
Financials	24.2%	-10.9%
Health Care	7.8%	2.8%
Industrials	18.5%	2.4%
Information Technology	10.2%	0.1%
Materials	8.7%	2.0%
Telecom Services	0.8%	0.4%
Utilities	6.9%	0.9%

Portfolio Information	
Expense Ratio	0.80%
12b-1 Fee Included	-
Morningstar Average	1.53%
Minimum Investment	\$0
Avg. Annual Turnover	48%

Year-End Assets (\$ Mil.)	
2009	\$596
2008	\$380
2007	\$374
2006	\$321

Small Cap Value Universe



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American Funds New Perspective Fund A

Ticker: ANWPX

Fund Strategy

This fund seeks capital appreciation by investing internationally in high quality companies that are temporarily out of favor and holding positions for the long term. Stock purchases are based on the manager's model for fair value.

Manager Information

Lead Manager Gregg E. Ireland + Team
Inception 3/13/1973
Prospectus www.americanfunds.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Mkt Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
American Funds New Perspective A	★★★★	\$37,967	250	14.1%	3.5%	9.0%	-4.0%	5.1%	4.6%
MSCI World Index				13.8%	2.6%	6.8%	-8.3%	1.3%	0.8%
World Stock MF Mean				14.1%	3.8%	8.8%	-7.2%	2.4%	1.8%

	Manager Statistics				Index Statistics			
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	22.56	0.84	3.80	-0.11	6.65	23.68	-	-0.28
5-Year	18.51	0.84	2.78	0.23	5.63	19.13	-	0.04

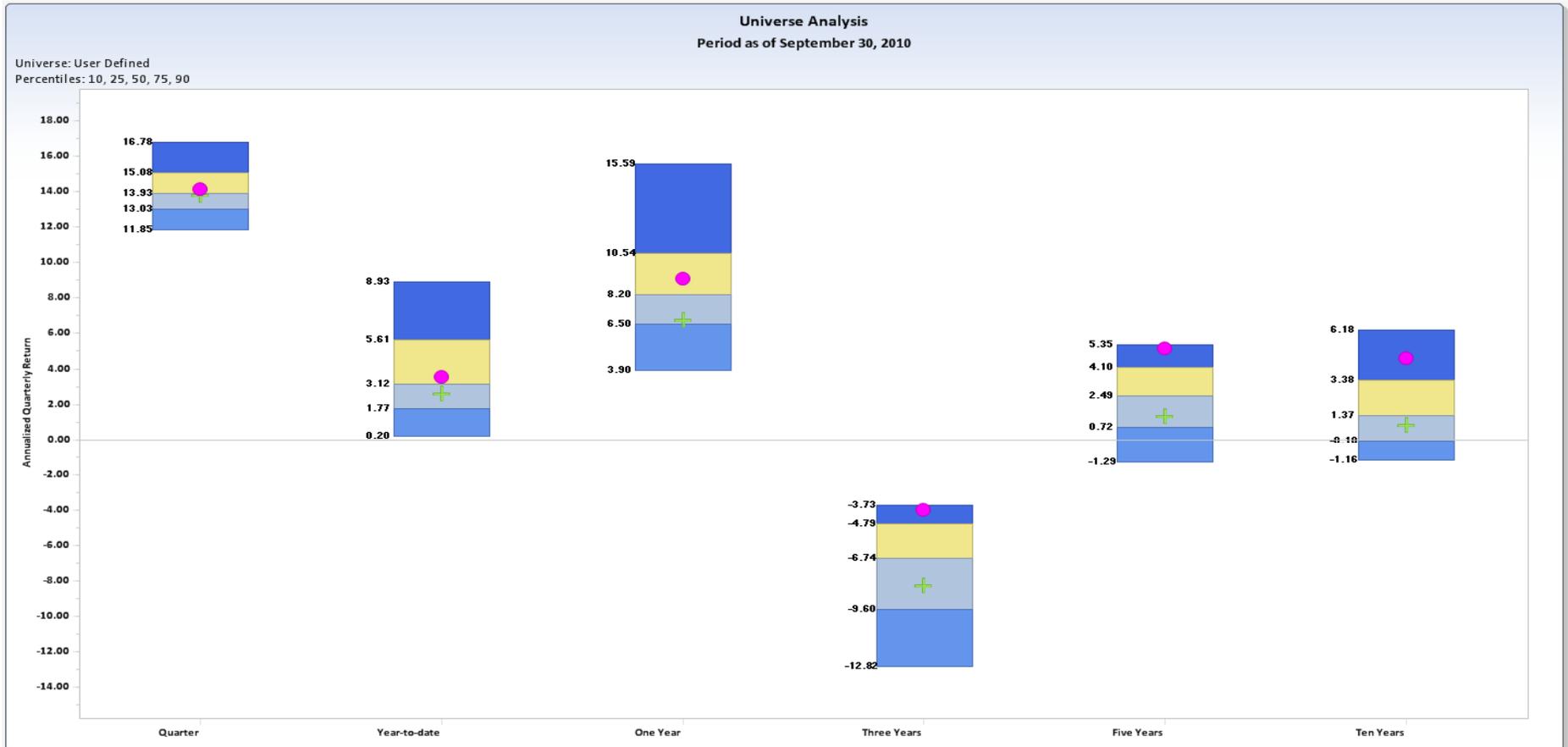
Top 10 Holdings 9-30-10	
Company	% of Portfolio
Novo-Nordisk A S	3.47%
Newmont Mining Corporation	1.99%
Anheuser-Busch InBev SA	1.87%
Google, Inc.	1.67%
Oracle Corporation	1.63%
Microsoft Corporation	1.61%
Barrick Gold Corporation	1.61%
Honda Motor Company	1.59%
EMC Corporation	1.50%
Amazon.com, Inc.	1.47%

Country Weights 9-30-10		
versus MSCI World	%	+ / -
Europe	39.3%	9.1%
France	5.7%	1.0%
Germany	4.4%	0.7%
United Kingdom	7.1%	-2.9%
Asia	14.8%	-1.1%
Australia	2.3%	-1.7%
Hong Kong	0.4%	-0.8%
Japan	7.4%	-2.4%
Latin America	2.7%	2.4%
Brazil	0.9%	0.9%
Chile	0.0%	0.0%
North America	43.2%	-10.4%
Canada	4.6%	-0.5%
United States	38.7%	-9.8%

Portfolio Information	
Expense Ratio	0.84%
12b-1 Fee Included	0.23%
Morningstar Average	1.55%
Minimum Investment	\$250
Avg. Annual Turnover	32%

Year-End Assets (\$ Mil.)	
2009	\$33,010
2008	\$26,702
2007	\$48,726
2006	\$53,568

World Equity Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
● American Funds HPer;A (AMWPX)	14.11 (42%)	3.51 (44%)	9.06 (37%)	-4.01 (13%)	5.14 (11%)	4.60 (13%)
+ MSCI Wld \$H	13.78 (58%)	2.58 (58%)	6.76 (71%)	-8.29 (66%)	1.30 (67%)	0.79 (67%)
# of Products	140	140	140	113	91	40

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Oakmark International I Ticker: OAKIX

Fund Strategy

The fund invests internationally in large capitalization value space and seeks to find stocks trading at a discount of at least 40% of intrinsic value. Typically, the manager holds fewer stocks than the benchmark and country and sector weightings differ significantly from the benchmark. The fund tolerates price volatility of its holdings. The fund does not hedge foreign currency exposure.

Manager Information

Lead Manager David G. Herro - Harris Associates
Inception 9/30/1992
Prospectus www.oakmark.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Mkt Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Oakmark International I	★★★★★	\$18,529	59	14.4%	8.0%	12.7%	-1.8%	5.8%	8.5%
MSCI EAFE Value Index				16.4%	-1.9%	-1.7%	-10.7%	1.1%	3.8%
MSCI EAFE Index				16.5%	1.1%	3.3%	-9.5%	2.0%	2.6%
Non-US Equity MF Mean				17.1%	3.3%	6.3%	-9.0%	2.6%	3.3%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	27.90	1.01	8.60	0.04	9.04	26.10	-	-0.28
5-Year	22.24	0.98	3.86	0.25	7.79	21.24	-	0.08

Top 10 Holdings 9-30-10	
Company	% of Portfolio
Credit Suisse Grp	3.33%
Daiwa Securities	3.21%
Brambles Limited	2.92%
Adecco SA	2.91%
Toyota Motor Corporation	2.88%
BNP Paribas	2.79%
Allianz SE	2.77%
SAP AG	2.77%
UBS AG	2.74%
Diageo PLC	2.73%

Country Weights 9-30-10		
versus MSCI EAFE	%	+/-
Europe	64.7%	-0.4%
France	12.6%	2.5%
Germany	7.9%	-0.1%
United Kingdom	13.6%	-8.0%
Asia	29.3%	-4.9%
Australia	4.4%	-4.2%
Hong Kong	0.0%	-2.7%
Japan	22.6%	1.5%
Latin America	2.6%	2.5%
Brazil	0.0%	0.0%
Chile	0.0%	0.0%
North America	3.4%	3.4%
Canada	1.1%	1.1%
United States	2.3%	2.3%

Portfolio Information	
Expense Ratio	1.17%
12b-1 Fee Included	-
Morningstar Average	1.47%
Minimum Investment	\$1,000
Avg. Annual Turnover	53%

Year-End Assets (\$ Mil.)	
2009	\$4,393
2008	\$2,592
2007	\$7,300
2006	\$8,005

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Principal Inv International Growth Inst Ticker: PITIX

Fund Strategy

This international growth equity manager keeps industry and sector weight similar to the benchmark and turnover is high with their fairly diversified portfolio of 150-200 holdings. The fund has minimal exposure to emerging markets. *The fund has been terminated and replaced by the Vanguard Total International Stock Index fund (VGTIX).*

Manager Information

Lead Manager Steve Larson + Team
Inception 12/6/2000
Prospectus www.principal.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Mkt Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Principal Int'l Growth	★	\$17,734	167	16.3%	2.5%	7.8%	-13.6%	-0.4%	-
MSCI EAFE Growth Index				16.6%	4.1%	8.4%	-8.4%	2.8%	1.1%
MSCI EAFE Index				16.5%	1.1%	3.3%	-9.5%	2.0%	2.6%
Non-US Equity MF Mean				17.1%	3.3%	6.3%	-9.0%	2.6%	3.3%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	26.45	0.99	-4.52	-0.45	5.83	26.10	-	-0.28
5-Year	22.01	1.01	-2.12	-0.02	4.93	21.24	-	0.08

Top 10 Holdings 9-30-10	
Company	% of Portfolio
Nestle SA	2.92%
BHP Billiton Limited	2.23%
Siemens AG ADR	1.77%
Rio Tinto PLC	1.62%
British American Tobacco	1.59%
Novo Nordisk A/S	1.43%
Daimler AG	1.36%
Standard Chartered PLC	1.32%
SAP AG	1.31%
Novartis AG	1.30%

Country Weights 9-30-10		
versus MSCI EAFE	%	+/-
Europe	63.0%	-2.1%
France	5.2%	-4.9%
Germany	8.0%	0.0%
United Kingdom	19.6%	-2.0%
Asia	27.5%	-6.7%
Australia	7.9%	-0.7%
Hong Kong	0.7%	-2.0%
Japan	18.6%	-2.5%
Latin America	0.0%	-0.1%
Brazil	0.0%	0.0%
Chile	0.0%	0.0%
North America	9.5%	9.5%
Canada	9.0%	9.0%
United States	0.5%	0.5%

Portfolio Information	
Expense Ratio	1.01%
12b-1 Fee Included	-
Morningstar Average	1.59%
Minimum Investment	\$0
Avg. Annual Turnover	138%

Year-End Assets (\$ Mil.)	
2009	\$1,243
2008	\$1,235
2007	\$2,150
2006	\$1,271

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Vanguard Total International Stock Index Ticker: VGTSX

Fund Strategy
 This Vanguard fund replaced the Principal International Growth fund and aims to track a customized index that combines the MSCI indexes for Europe, developed Asia, and emerging markets; the fund will be benchmarked to the MSCI ACWI ex-US Index. The fund currently has 25% exposure to emerging markets, 49% to Europe, and 26% to developed Asia.

Manager Information
 Lead Manager Duane Kelly + Michael Perre
 Inception 8/5/2008
 Prospectus www.vanguard.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Mkt Cap (\$MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Vanguard Total Int'l Stock	★★★★	\$22,212	1787	17.9%	3.7%	7.0%	-7.8%	3.9%	4.0%
MSCI ACWI ex-US Index				16.6%	3.7%	7.6%	-7.4%	4.3%	4.3%
Non-US Equity MF Mean				17.1%	3.3%	6.3%	-9.0%	2.6%	3.3%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	28.21	1.07	2.92	-0.18	4.29	27.44	-	-0.17
5-Year	22.91	1.07	2.11	0.18	3.51	22.39	-	0.19

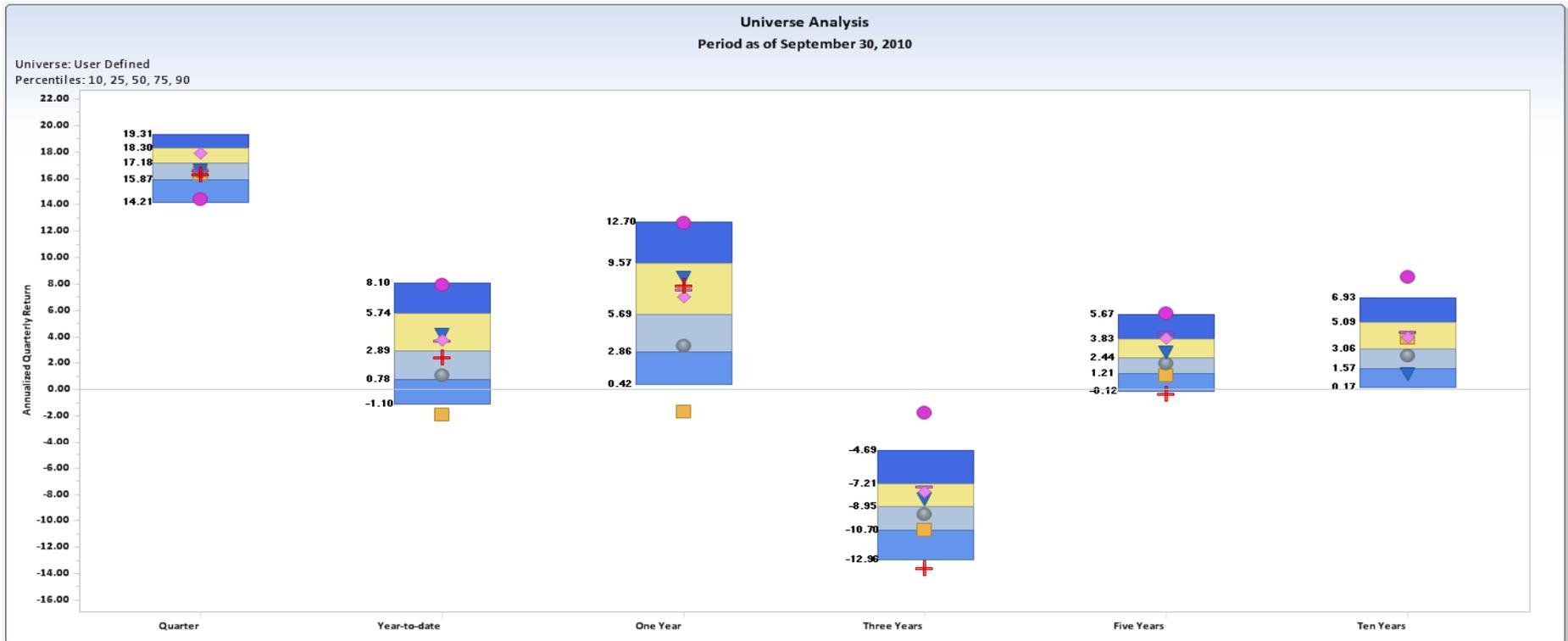
Top 10 Holdings 9-30-10	
Company	% of Portfolio
Nestle SA	1.33%
HSBC Holdings PLC	1.27%
Vodafone Group PLC	0.94%
BP Plc	0.93%
BHP Billiton Limited	0.92%
Novartis AG	0.88%
Total SA	0.79%
Royal Dutch Shell PLC	0.77%
Banco Santander SA ADR	0.76%
Telefonica, SA ADR	0.74%

Country Weights 9-30-10		
versus MSCI ACWI ex-US	%	+/-
Europe	53.1%	7.4%
France	7.3%	0.3%
Germany	6.0%	0.5%
United Kingdom	15.7%	0.9%
Asia	40.6%	3.5%
Australia	6.5%	0.6%
Hong Kong	2.0%	0.2%
Japan	15.7%	1.2%
Latin America	6.1%	1.0%
Brazil	4.3%	0.4%
Chile	0.5%	0.1%
North America	0.1%	-8.5%
Canada	0.1%	-7.5%
United States	0.1%	0.1%

Portfolio Information	
Expense Ratio	0.27%
12b-1 Fee Included	-
Morningstar Average	1.59%
Minimum Investment	\$3,000
Avg. Annual Turnover	12%

Year-End Assets (\$ Mil.)	
2009	\$26,044
2008	\$17,746
2007	\$28,652
2006	\$20,070

International (Non-US) Equity Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
● Oakmark Internat'l (OAKIX)	14.40 (88%)	7.94 (10%)	12.65 (10%)	-1.80 (3%)	5.79 (9%)	8.50 (3%)
+ Principal Intl Gr;Inst (PITIX)	16.29 (67%)	2.44 (54%)	7.82 (35%)	-13.61 (92%)	-0.36 (91%)	
◆ Vanguard Tot I Stk;Inv (VGTSX)	17.89 (34%)	3.73 (41%)	7.01 (42%)	-7.84 (33%)	3.88 (23%)	4.00 (40%)
— MS ACW xUS \$N	16.58 (62%)	3.69 (41%)	7.56 (38%)	-7.41 (27%)	4.25 (19%)	4.32 (35%)
▼ EAFE GROWTH \$N	16.59 (61%)	4.08 (39%)	8.41 (33%)	-8.37 (39%)	2.78 (45%)	1.14 (80%)
● MSCI EAFE \$N	16.48 (63%)	1.07 (72%)	3.27 (69%)	-9.51 (57%)	1.97 (58%)	2.56 (58%)
■ EAFE VALUE \$NET	16.36 (66%)	-1.94 (93%)	-1.66 (96%)	-10.72 (76%)	1.09 (78%)	3.86 (44%)
# of Products	387	386	379	320	234	169

ADR	American Depository Receipt, a negotiable receipt for the shares of a foreign-based corporation held in trust by a U.S. bank that entitles a shareholder to all dividends and capital gains.
Alpha	Alpha is a statistical calculation based on a manager's beta and the rate of return of the index over the period. Alpha measures whether a manager has added value to or detracted from returns on a risk-adjusted basis. Alpha can be used when comparing dissimilar products because alpha is adjusted for risk and therefore the product with the highest alpha added the most historical value relative to its risk level
Annualized Return	Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month time period.
Assets Managed in Style	The total assets managed in all investment vehicles of the investment style.
Average Market Capitalization (\$ Wtd.)	The average market capitalization of all stocks in a given portfolio, weighted by each company's portion of the portfolio's market value.
Beta	A measure of volatility. A beta over 1.0 indicates above-market volatility; below 1.0, less volatility.
Book Value	The balance sheet value of assets minus the balance sheet value of liabilities. Also known as shareholders' equity
Bottom-Up Investment Approach	The investment manager concentrates on fundamental analysis of a company's financial statements. In addition, an investment manager may examine other aspects of the company such as strength of management, new product lines, valuation, historic record, etc.
Cumulative Annualized Rate of Return	Funds appear in order of their absolute rate of return over a common time period, with the highest rate of return appearing first
Cycle Analysis	The index, by definition, automatically has an Up-Cycle of 100. If a manager has an Up-Cycle number higher than 100, the manager has historically captured more than 100% of the rising market. If a manager has a Down-Cycle number of less than 100, the manager has historically captured less than 100% of the falling market.
Dividend	A payment issued by a company that distributes a portion of its value, usually in the form of cash.

Duration	The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.
Earnings	Earnings are a company's accounting profits or losses, typically reported four times each year.
Emerging Markets	Countries whose economies are considered emerging or underdeveloped.
Fundamental	A company's underlying financial situation.
Growth Style Investing	Growth investors purchase companies that have above-average earnings growth
Hedging	A strategy designed to reduce risk by offsetting potential losses from existing investments. This practice is often used in international investing, where investment managers often use hedging techniques to reduce exposure to fluctuating currencies
Investment Vehicle	The account type that an investor can gain access to an investment manager. Examples of investment vehicles are pooled or commingled funds, mutual funds, separate accounts, and limited partnerships.
Large Cap	Large Capitalization - refers to those companies with a market capitalization of greater than \$10 billion.
Liquidity	The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.
Market Capitalization	The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.
Median Market Capitalization (\$ Wtd.)	The market capitalization of the stock that represents the middle of the portfolio's cumulative market value. Half of the portfolio is invested in stocks larger than the median and the other half is invested in stocks smaller than the median
Micro Cap	Micro Capitalization - refers to those companies with a market capitalization of less than \$500 million.
Mid Cap	Mid Capitalization - refers to those companies with a market capitalization between \$2 and \$10 billion.
Net of Fees	After subtraction of management fees.
Portfolio	Refers to the complete list of securities held in an investment vehicle.
Price-to-earnings (P/E) ratio	Calculated by dividing the current share price by the trailing twelve-months earnings per share
Price-to-book (P/B) ratio	Calculated by dividing the share price by the book value per share.
Relative Rank	"Rank" reflects funds' performance within the full universe of comparable products, which includes similar investment styles and objectives. The rank reflects which percentile the manager's absolute rate of return falls within relative to its peer universe, with 1 = highest and 100 = lowest

R-Squared (Coefficient of Determination)	A statistical measure of the degree to which the movements of two variables are related. An R-Squared closer to 1.0 indicates that the two variables tend to behave similarly or that by knowing one variable you can closely estimate the other variable.
Sharpe Ratio	A risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe Ratio is calculated for the past 36 month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns.
Small Cap	Small Capitalization - refers to those companies with a market capitalization between \$500 million and \$1.99 billion.
Standard Deviation	Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it does not distinguish downside performance from upside performance.
Top-Down Investment Approach	The investment manager concentrates on analyzing the economy and investment environment to identify attractive economic sectors for investment. In international investing, a top-down investment approach is often used to identify attractive countries or regions for investment.
Treynor Ratio	The Treynor ratio is the return premium earned over the risk free rate by the series for each unit of risk taken, with risk measured as the beta of the series or portfolio relative to the market.
Value Added	Based on alpha, value-added shows how much value a manager added, after adjustment for the amount of volatility (risk) that a manager has experienced. A value-added of 1.0 means a manager has added 1% to annualized returns.
Value Style Investing	Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.
Years	This evaluation is based on quarterly return observations from inception for all advisors and the corresponding index