



State of Montana 457 Deferred Compensation Plan

March 31, 2010

Michael Schlachter, CFA
Managing Director & Principal

Ting Yeh
Senior Associate

TABLE OF CONTENTS	page
◆ Market Environment	
◆ Asset Allocation	2
◆ Fund Summary	3
◆ Fixed Income	9
◆ Balanced and Asset Allocation Funds	13
◆ Domestic Equity	15
◆ International Equity	32
◆ Glossary	38

Market Environment
Investment Performance Analysis

March 31, 2010



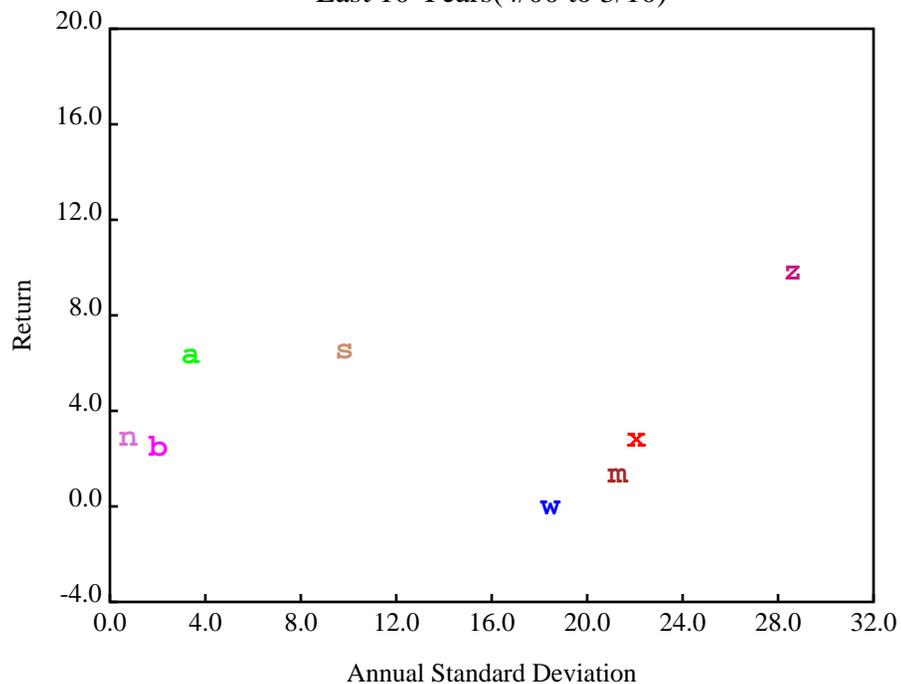
Market Environment

Overview of Major Asset Classes

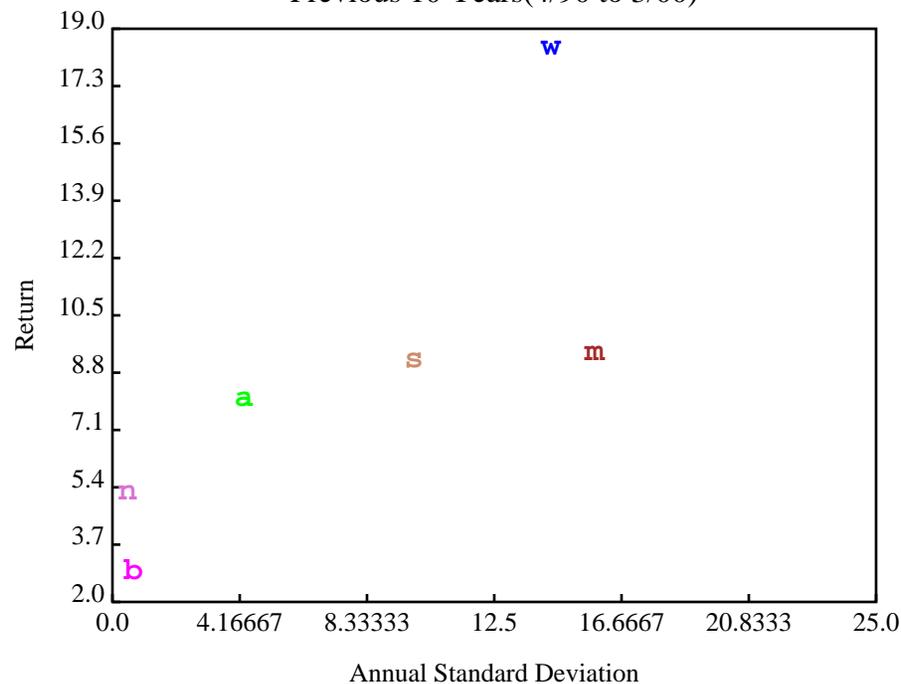
As of 3/31/10

Indices	Legend	Returns							10 Year Std Dev
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
U.S. Equity (Wilshire 5000)	w	6.04	6.04	52.12	-3.83	2.58	-0.06	8.80	18.68
U.S. Bonds (Barclays Aggregate)	a	1.78	1.78	7.70	6.14	5.44	6.29	7.15	3.62
Non U.S. Equity (ACWI X US Net)	x	1.58	1.58	60.92	-4.17	6.11	2.80	--	22.29
Developed Equity (EAFE Net)	m	0.87	0.87	54.44	-7.02	3.75	1.27	5.25	21.50
Emerging Equity (Emg Mkts Net)	z	2.40	2.40	81.07	5.16	15.65	9.77	--	28.83
Intl Bonds (Citi Non-US Gov)	s	-2.10	-2.10	8.41	7.45	4.68	6.49	7.82	10.05
Treasury Bills (91 Day)	n	0.01	0.01	0.16	1.98	2.90	2.85	4.03	0.99
Consumer Price Index	b	0.78	0.78	2.31	1.95	2.40	2.43	2.66	2.23

Last 10 Years(4/00 to 3/10)



Previous 10 Years(4/90 to 3/00)



Market Environment U.S. Common Stocks As of 3/31/10



	Returns						
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs
Indices							
Standard & Poor's 500	5.38	5.38	49.75	-4.17	1.92	-0.67	8.66
Wilshire 5000	6.04	6.04	52.12	-3.83	2.58	-0.06	8.80
Wilshire 4500	9.73	9.73	65.77	-2.46	4.87	1.74	9.49
Wilshire US Large Cap	5.60	5.60	49.18	-3.93	2.34	-0.60	8.69
Wilshire US Small Cap	9.70	9.70	77.60	-1.68	5.22	4.72	10.27
Wilshire Real Est. Secs	10.28	10.28	115.40	-12.04	3.14	11.25	8.05
Styles							
Wilshire US Large Growth	4.78	4.78	51.60	-0.59	3.82	-3.72	8.23
Wilshire US Large Value	6.41	6.41	46.94	-7.32	0.76	2.72	8.80
Wilshire US Small Growth	8.30	8.30	73.97	-1.31	5.43	-0.04	8.37
Wilshire US Small Value	11.10	11.10	81.20	-2.06	5.01	9.43	11.72
Sectors (Wilshire 5000)							
Consumer Discretionary	11.77	11.77	75.36	-4.12	0.89	--	--
Consumer Staples	5.99	5.99	36.32	4.09	6.54	--	--
Energy	0.87	0.87	34.52	-0.68	7.16	--	--
Financials	12.03	12.03	71.45	-17.53	-5.81	--	--
Health Care	4.45	4.45	36.83	0.52	3.75	--	--
Industrials	11.58	11.58	70.93	-3.70	2.35	--	--
Information Technology	2.31	2.31	59.95	2.72	5.73	--	--
Materials	4.25	4.25	63.69	-1.15	5.61	--	--
Telecommunication Services	-3.61	-3.61	19.04	-8.52	3.15	--	--
Utilities	-2.34	-2.34	24.17	-5.31	4.45	--	--

Index Definitions

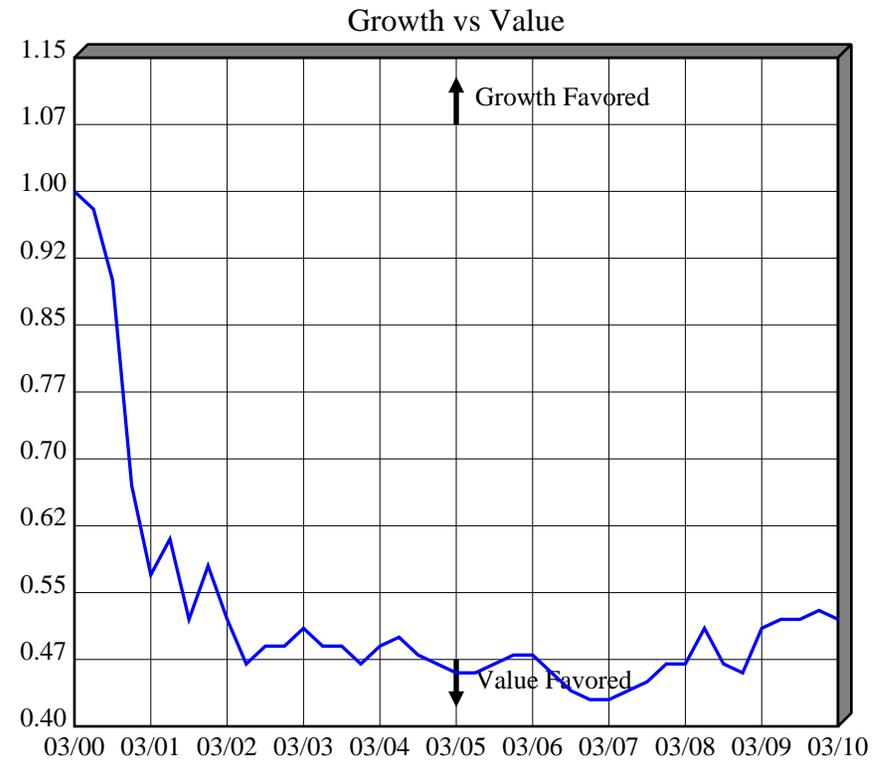
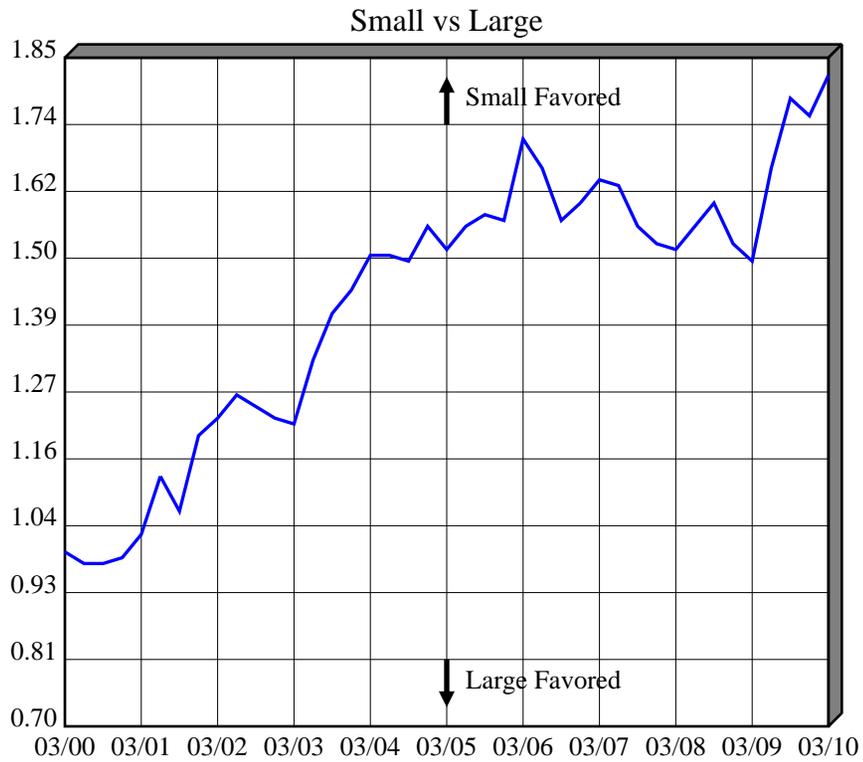
Wilshire 5000: All publicly traded U.S. corporations
 Wilshire 4500: All Wilshire 5000 companies excluding large S&P500 companies
 Wilshire US Large Cap: Largest 750 publicly traded companies
 Wilshire US Small Cap: Companies ranking between 750 and 2500 by market capitalization

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



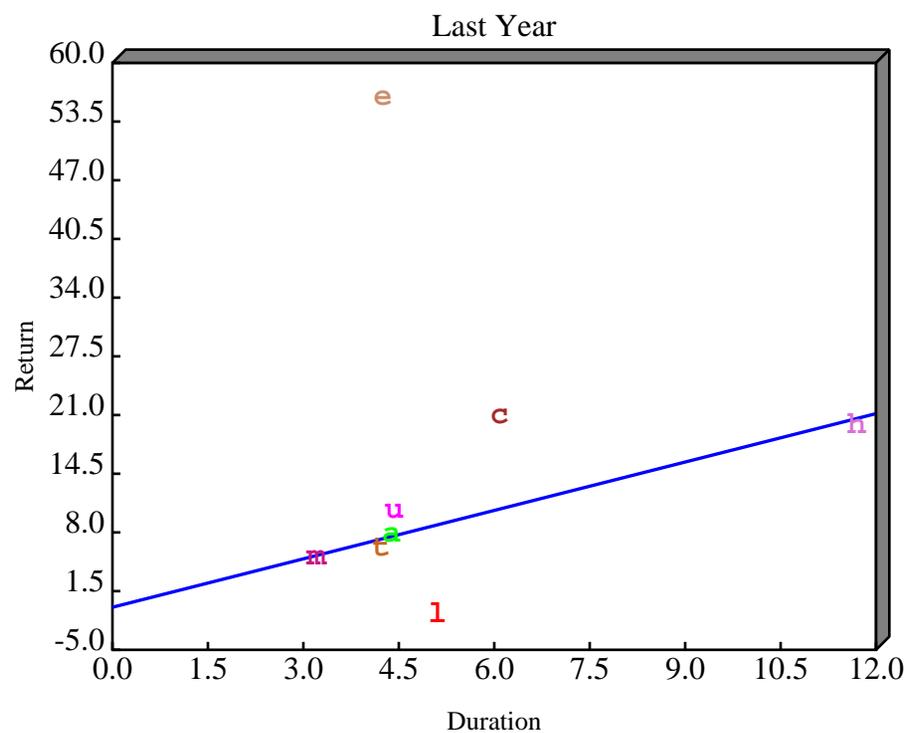
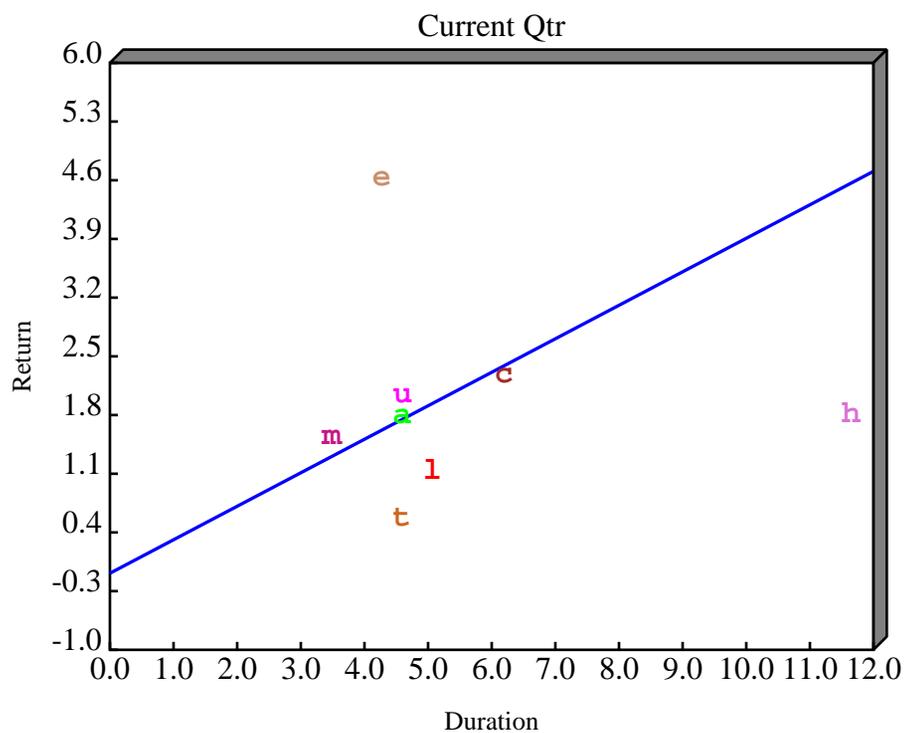
Market Environment U.S. Common Stocks Relative Return As of 3/31/10



Based on Wilshire Style Indices

Market Environment U.S. Fixed Income Indices As of 3/31/10

Indices	Legend	Returns							Characteristics (Current Qtr)		
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Eff Maturity	Eff Duration	Yld to Mat
Barclays Aggregate	a	1.78	1.78	7.70	6.14	5.44	6.29	7.15	6.95	4.68	3.47
Barclays Treasury	l	1.12	1.12	-1.17	6.03	5.17	5.88	6.93	6.54	5.15	2.37
Barclays Credit (Corporate)	c	2.27	2.27	20.85	6.00	5.37	6.72	7.59	9.94	6.28	4.28
Barclays Mortgage	m	1.54	1.54	5.20	7.04	6.13	6.47	7.19	6.05	3.57	4.15
Barclays High Yield	e	4.62	4.62	56.18	6.65	7.78	7.46	9.02	6.84	4.35	8.47
Citigroup High Grade	h	1.80	1.80	19.75	5.39	4.96	7.58	8.27	24.29	11.73	5.79
Barclays Universal	u	2.04	2.04	10.38	5.95	5.56	6.43	7.28	6.99	4.68	3.81
Barclays US TIPS	t	0.56	0.56	6.18	6.01	4.82	7.30	--	9.03	4.66	3.20

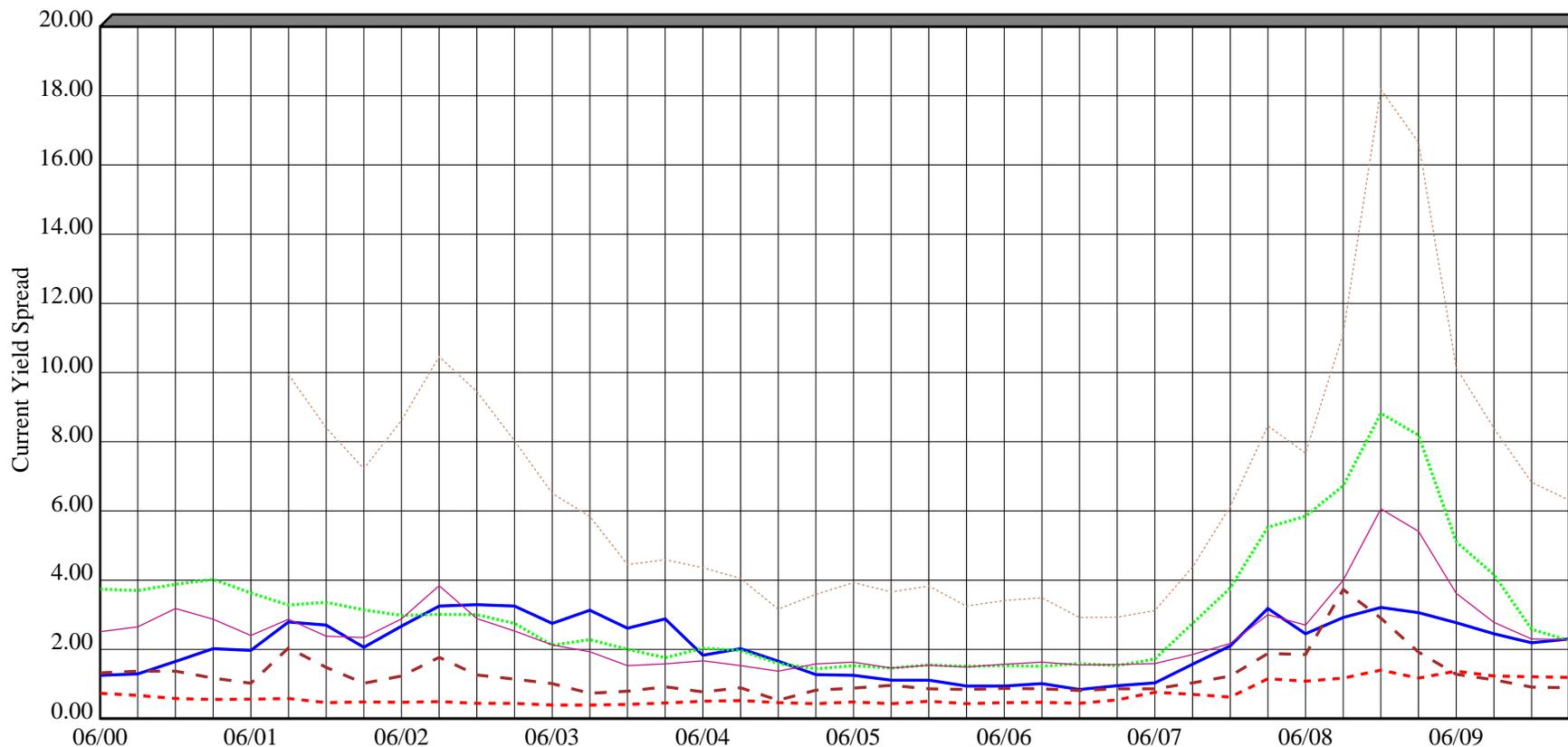




Market Environment

U.S. Fixed Income Markets

Historical Spread Comparison to Treasuries As of 3/31/10

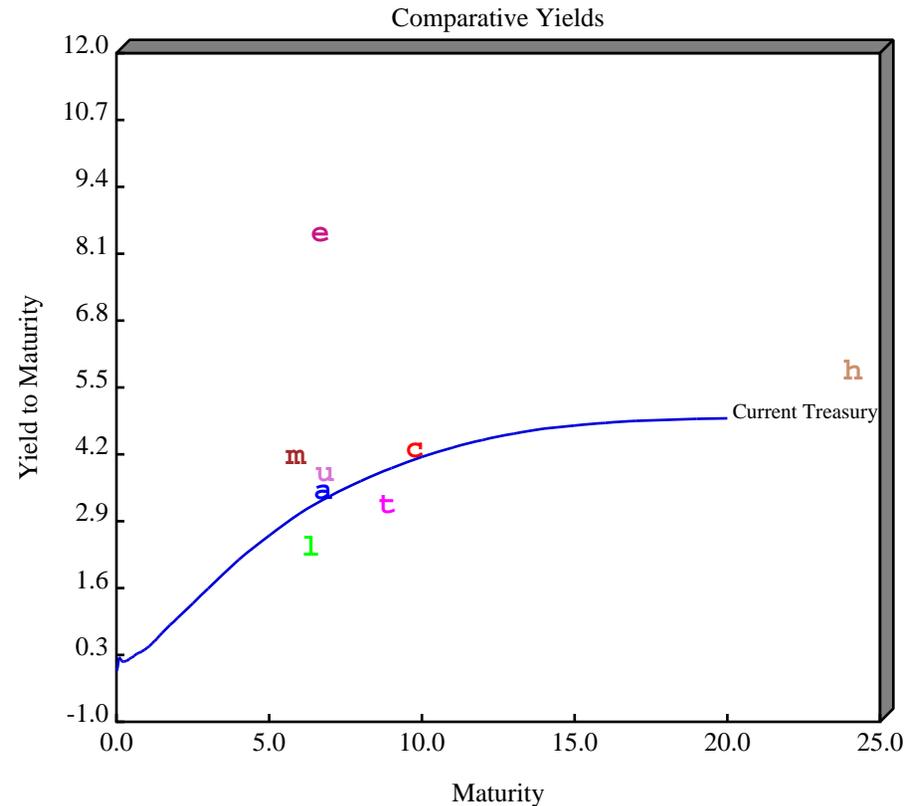
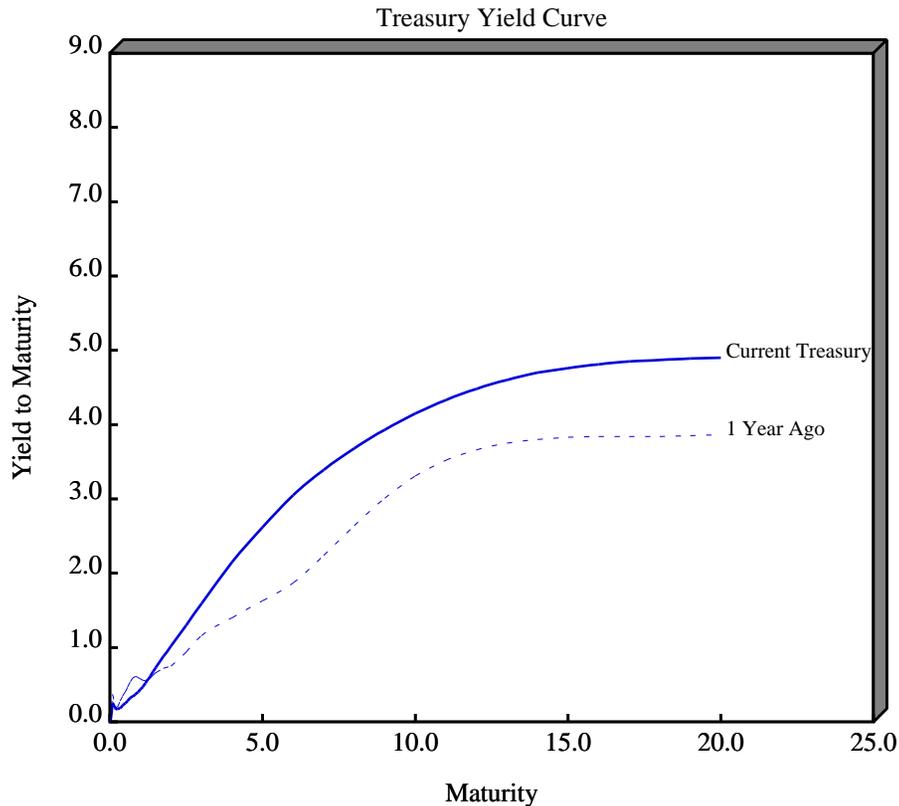


Description	Legend	Current Qtr Spread	Median Spread (10 Years)
Barclays Mortgage	—	2.30	2.08
GIC's 5 Year	⋯	2.25	2.75
Barclays Long Agencies	---	1.19	0.51
Barclays AAA Long Corp	---	0.89	1.02
Barclays BAA Long Corp	—	2.28	2.29
Barclays High Yield	⋯	6.31	NA

Market Environment

U.S. Fixed Income Markets

Yield Spread To Treasuries As of 3/31/10



Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	6.95	3.47
Barclays Treasury	l	6.54	2.37
Barclays Credit	c	9.94	4.28
Barclays Mortgage	m	6.05	4.15
Barclays High Yield	e	6.84	8.47
Citigroup High Grade	h	24.29	5.79
Barclays Universal	u	6.99	3.81
Barclays U.S. TIPS	t	9.03	3.20

Market Environment International Markets

As of 3/31/10



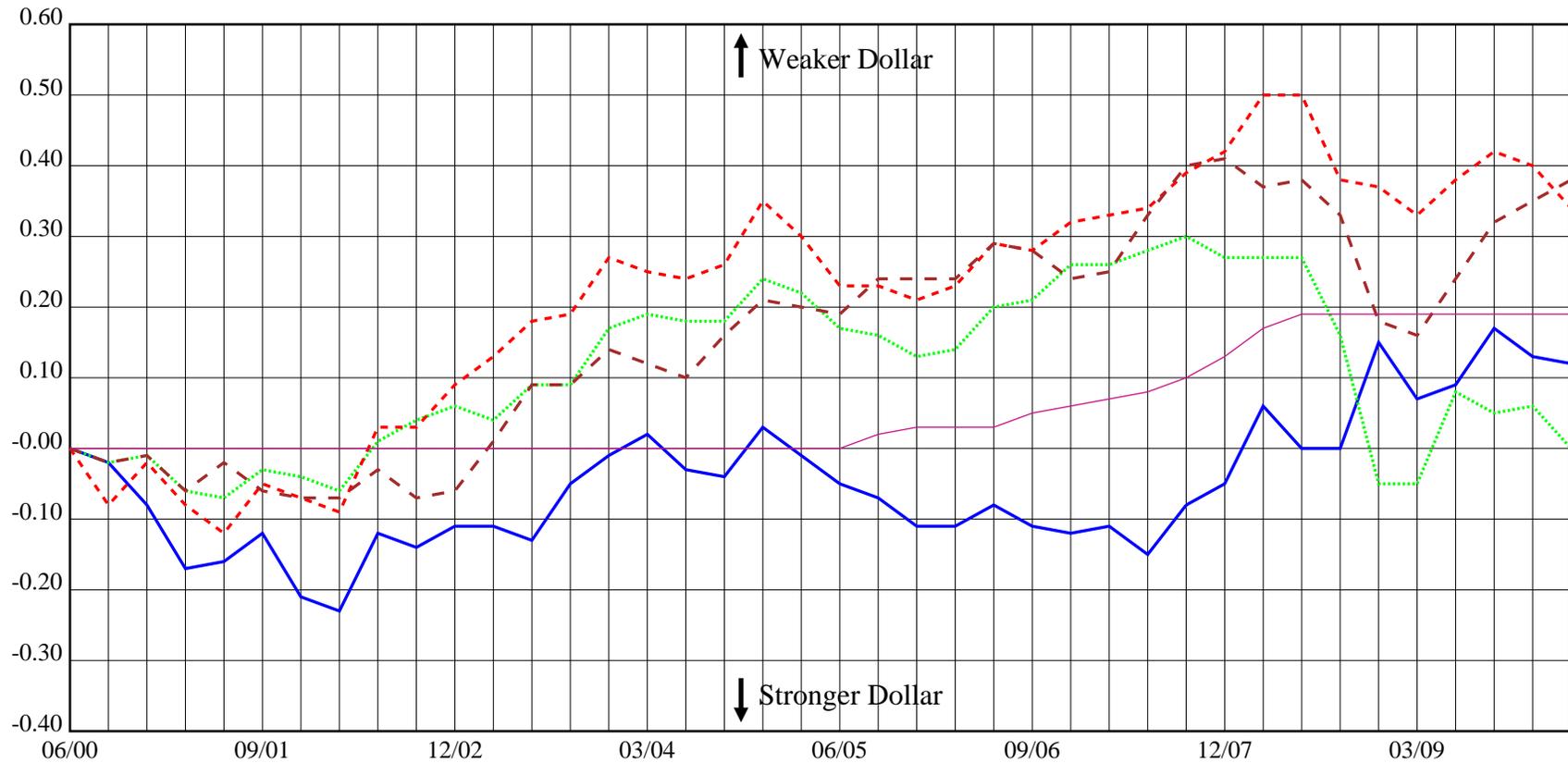
	Returns							10 Year Std Dev
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	
Equity(in U.S. dollars)								
U.S. (S & P 500)	5.38	5.38	49.75	-4.17	1.92	-0.67	8.66	17.91
Non U.S. (ACWI X U.S.) Net	1.58	1.58	60.92	-4.17	6.11	2.80	--	22.29
Developed (EAFE) Net	0.87	0.87	54.44	-7.02	3.75	1.27	5.25	21.50
Emerging (Emg Mkts) Net	2.40	2.40	81.07	5.16	15.65	9.77	--	28.83
Europe	-1.80	-1.80	56.10	-7.81	3.45	1.78	7.81	23.31
Pacific	6.27	6.27	51.29	-5.46	4.33	0.10	2.00	20.62
France	-3.89	-3.89	50.80	-7.49	3.38	1.29	7.21	24.91
Germany	-2.65	-2.65	51.43	-5.84	6.40	0.57	5.85	30.49
Japan	8.18	8.18	37.87	-9.03	1.26	-2.99	0.03	21.02
United Kingdom	-0.60	-0.60	59.49	-8.18	1.98	1.88	7.85	21.16
Equity(in local currency)								
Non U.S. (ACWI X US) Net	3.49	3.49	46.79	-5.34	5.30	--	--	--
Developed (EAFE) Net	4.29	4.29	44.68	-8.01	3.17	-0.88	3.77	18.70
Emerging (Emg Mkts) Net	1.39	1.39	58.00	5.04	14.85	--	--	--
Europe	3.51	3.51	49.43	-6.08	4.12	-0.45	7.50	19.70
Pacific	5.94	5.94	36.46	-11.48	1.55	-1.41	-0.52	19.14
France	1.91	1.91	47.97	-8.00	2.55	-2.16	6.34	22.05
Germany	3.23	3.23	48.59	-6.35	5.55	-2.85	5.10	27.53
Japan	8.59	8.59	30.43	-15.86	-1.44	-3.89	-2.56	21.10
United Kingdom	5.82	5.82	50.71	0.03	6.56	2.39	8.27	15.98
% Change in Exchange Rates								
Euro vs Dollar	-5.69	-5.69	1.91	0.55	0.81	3.53	--	10.48
Yen vs Dollar	-0.37	-0.37	5.70	8.11	2.74	0.94	2.66	11.50
Pound vs Dollar	-6.07	-6.07	5.83	-8.21	-4.30	-0.50	-0.40	10.86
International Fixed Income								
Citigroup Non-US Bond	-2.10	-2.10	8.41	7.45	4.68	6.49	7.82	10.05
Citigroup World Bond	-1.33	-1.33	6.31	7.17	4.78	6.47	7.47	8.43
Citigroup Non-US Hedged	1.11	1.11	3.46	5.13	4.77	5.23	7.17	3.10
Barclays Global Aggregate	-0.28	-0.28	10.22	6.49	4.94	6.46	7.30	6.49



Market Environment

U.S. Dollar Cost of Foreign Currencies

As of 3/31/10



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

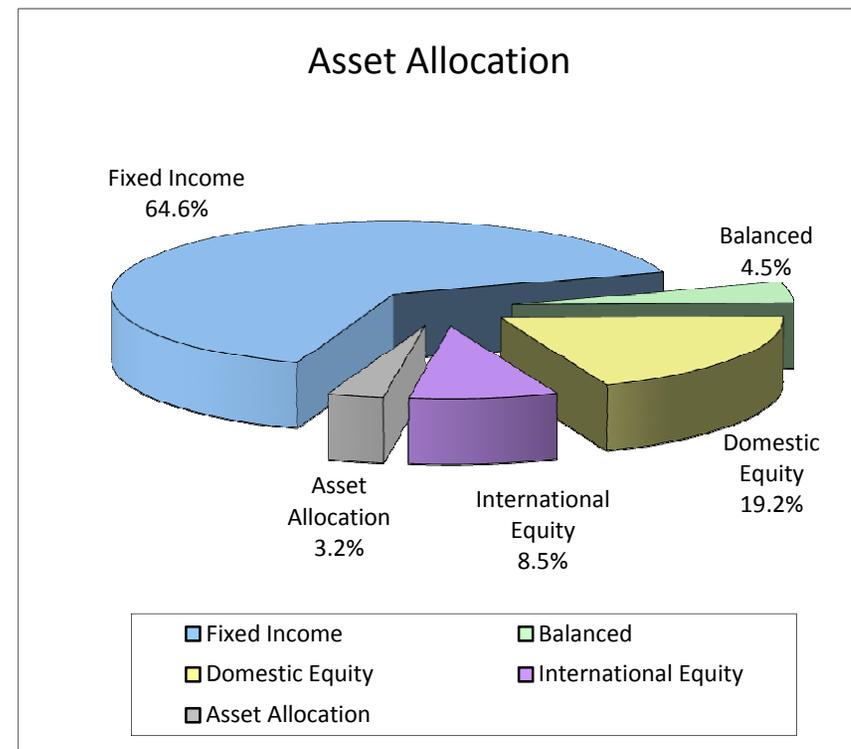
FUND OVERVIEW FOR STATE OF MONTANA 457 DEFERRED COMPENSATION PLAN

Asset Class	Name	Ticker	Current Status
Fixed Income	State of Montana Stable Value - PIMCO	Sep. Mgmt.	Retention
Fixed Income	PIMCO Total Return	PTRAX	Retention
Fixed Income	Neuberger Berman High Income Bond Fund	NHINX	Retention
Balanced	Dodge & Cox Balanced	DODBX	Probation
Asset Allocation	Conservative Asset Allocation	N/A	Retention
Asset Allocation	Moderate Asset Allocation	N/A	Retention
Asset Allocation	Moderately Aggressive Allocation	N/A	Retention
Large Growth	Fidelity ContraFund	FCNTX	Retention
Large Growth	Calvert Social Investment Equity A	CSIEX	Retention
Large Core	Vanguard (500) Institutional Index	VINIX	Retention
Large Value	Davis New York Venture A	NYVTX	Retention
Mid Growth	Munder Mid Cap Core Growth A	MGOAX	Probation
Mid Value	Columbia Mid Cap Value Z Fund	NAMAX	Retention
Small Growth	Managers AMG Essex Small/Micro Growth	MBRSX	Probation
Small Core	Vanguard Small Cap Index Signal	VSISX	Retention
Small Value	Neuberger Berman Genesis Tr	NBGEX	Retention
Global	American Funds New Perspective Fund R4	RNPEX	Retention
Global	Mutual Discovery Z	MDISX	Retention
International	Artisan International Inv	ARTIX	Retention
International	Dodge & Cox International Stock	DODFX	Retention

Asset Allocation

as of March 31, 2010

Asset Class	Market Value	%
Fixed Income	204,318,111	64.6%
Montana Fixed Fund - Stable Value	198,784,168	62.8%
PIMCO Total Return	4,054,232	1.3%
Neuberger High Income	1,479,711	0.5%
Balanced	14,282,632	4.5%
Dodge & Cox Balanced	14,282,632	4.5%
Domestic Equity	60,878,481	19.2%
<i>Large Cap</i>	<u>42,151,606</u>	<u>13.3%</u>
Fidelity ContraFund	18,749,811	5.9%
Calvert Social Investment Equity	959,272	0.3%
Vanguard Institutional Index	11,475,730	3.6%
Davis NY Venture	10,966,793	3.5%
<i>Mid Cap</i>	<u>6,996,330</u>	<u>2.2%</u>
Munder Mid Cap Core Growth	4,344,191	1.4%
Columbia Mid Cap Value Fund Z	2,652,139	0.8%
<i>Small Cap</i>	<u>11,730,545</u>	<u>3.7%</u>
Manager Essex Sm/Micro Growth	2,416,079	0.8%
Vanguard Small Cap Index	1,740,537	0.6%
Neuberger Berman Genesis	7,573,930	2.4%
International Equity	26,778,033	8.5%
American Funds New Perspective	8,080,379	2.6%
Mutual Discovery	7,825,062	2.5%
Artisan International	3,194,005	1.0%
Dodge & Cox International Stock	7,678,587	2.4%
Asset Allocation	10,177,767	3.2%
Conservative Asset Allocation	1,399,741	0.4%
Moderate Asset Allocation	3,961,792	1.3%
Moderately Aggressive Allocation	4,816,234	1.5%
TOTAL STATE OF MONTANA 457	\$ 316,435,023	



Montana Stable Value	Trailing Total Returns (annualized)			
Style: Intermediate Gov/Credit FI	Quarter	1 Year	3 Year	5 Year
Montana Stable Value	1.85	16.82	6.49	5.75
Barclays Int Gov/Credit Bond + 0.35%	1.63	7.26	6.24	5.51

3 yr
5 yr

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

Fund Narrative
The fund continued to add value this quarter, outperforming the benchmark by 22 basis points, pushing its one-year outperformance to 956 basis points. The fund leads the benchmark over all time periods. The outperformance was due to the exposure to corporate bonds, commercial-backed securities, municipals, and emerging market bonds. Current Status: Retention, no change recommended.

PIMCO Total Return	Trailing Total Returns (annualized)			
Style: Intermediate Fixed Income	Quarter	1 Year	3 Year	5 Year
PIMCO Total Return	2.91	15.20	9.36	7.27
Barclays Aggregate	1.78	7.69	6.14	5.44
Intermediate Fixed MF Mean	2.46	15.39	5.55	4.92

3 yr
5 yr
10 yr

Sharpe Ratio			
Rating	Manager	Cat. Mean	Index
★★★★★	1.5	0.7	1.0
★★★★★	1.0	0.5	0.7
★★★★★	--	--	--

Fund Narrative
This manager is ranked in the top 2% of this investment category for the 3-, 5-, and 10-year periods. With yet another strong quarter, the manager has enjoyed great outperformance for all time periods; it has consistent 5-star rankings by Morningstar, and its Sharpe Ratios are greatly above the category mean, therefore the fund easily exceeds the State minimum. Current Status: Retention, no change recommended.

Neuberger High Income Bond	Trailing Total Returns (annualized)			
Style: High Yield Fixed Income	Quarter	1 Year	3 Year	5 Year
Neuberger High Income Bond	4.14	49.19	8.06	7.67
Barclays U.S. High Yield Index	4.62	56.18	6.65	7.78
High Yield MF Mean	4.22	46.81	3.72	5.50

3 yr
5 yr
10 yr

Sharpe Ratio			
Rating	Manager	Cat. Mean	Index
★★★★★	0.5	0.1	0.4
★★★★★	0.5	0.2	0.4
★★★★★	--	--	--

Fund Narrative
The manager posted a strong positive quarter, but slightly underperformed the benchmark. The fund outperformed the benchmark for the 3-year time period but trails for the 5-year. However, the Morningstar rating of 5-stars for the 3- and 5-year and the Sharpe Ratios above category mean meet the State's requirements. Current Status: Retention, no change recommended.

Dodge & Cox Balanced	Trailing Total Returns (annualized)			
Style: Balanced	Quarter	1 Year	3 Year	5 Year
Dodge & Cox Balanced	5.56	51.16	(3.40)	2.16
US Balanced Index	4.01	31.64	0.31	3.64
Balanced MF Mean	3.74	34.96	(0.13)	3.61

3 yr
5 yr
10 yr

Sharpe Ratio			
Rating	Manager	Cat. Mean	Index
★★	-0.2	-0.1	-0.1
★★	0.0	0.1	0.1
★★★★★	--	--	--

Fund Narrative
This balanced fund outperformed the benchmark this quarter and greatly led the benchmark over the 1-year, but still lags for the 3- and 5-year time periods. The 2-star Morningstar ratings and the Sharpe Ratio below category mean do not meet the State's requirement. Current Status: Probation, no change recommended.

Asset Allocation - Conservative	Trailing Total Returns (annualized)			
Style: Balanced	Quarter	1 Year	3 Year	5 Year
Asset Allocation - Conservative	3.22	23.91	--	--
Montana Conservative Index	2.42	15.87	--	--
Balanced MF Mean	3.74	34.96	(0.13)	3.61

3 yr
5 yr
10 yr

Sharpe Ratio			
Rating	Manager	Cat. Mean	Index
n/a	--	-0.1	--
n/a	--	0.1	--
n/a	--	--	--

Fund Narrative
This fund outperformed relative to the Montana Conservative Index for the quarter and now greatly leads for the 1-year time period. The Montana Conservative Index is comprised of: 40% Barclays Aggregate Index, 35% Barclays Government/Credit Bond Index, and 25% S&P 500 Index. Current Status: Retention, no change recommended.

Asset Allocation - Moderate	Trailing Total Returns (annualized)			
Style: Balanced	Quarter	1 Year	3 Year	5 Year
Asset Allocation - Moderate	4.15	40.74	--	--
Montana Moderate Index	3.82	34.27	--	--
Balanced MF Mean	3.74	34.96	(0.13)	3.61

3 yr
5 yr
10 yr

Sharpe Ratio			
Rating	Manager	Cat. Mean	Index
n/a	--	-0.1	--
n/a	--	0.1	--
n/a	--	--	--

Fund Narrative
This fund outperformed relative to the Montana Moderate Index for the quarter and led for the 1-year time period. The Montana Moderate Index is comprised of: 20% Barclays Aggregate Index, 20% Barclays Government/Credit Bond Index, 25% S&P 500 Index, 10% Russell MidCap Index, 10% Russell 2000 Index, and 15% MSCI EAFE (\$net). Current Status: Retention, no change recommended.

Asset Allocation - Moderately Aggressive	Trailing Total Returns (annualized)			
Style: Balanced	Quarter	1 Year	3 Year	5 Year
Asset Allocation - Aggressive	4.82	49.80	--	--
Montana Moderately Aggressive Index	4.81	45.89	--	--
Balanced MF Mean	3.74	34.96	(0.13)	3.61

3 yr
5 yr
10 yr

Sharpe Ratio			
Rating	Manager	Cat. Mean	Index
n/a	--	-0.1	--
n/a	--	0.1	--
n/a	--	--	--

Fund Narrative
This fund performed in line with the Montana Moderately Aggressive Index for the quarter and leads over the 1-year time period. The Montana Moderately Aggressive Index is comprised of: 20% Barclays Aggregate Index, 30% S&P 500 Index, 15% Russell MidCap Index, 15% Russell 2000 Index, and 20% MSCI EAFE (\$net). Current Status: Retention, no change recommended.

Fidelity Contrafund	Trailing Total Returns (annualized)			
Style: Large Cap Growth	Quarter	1 Year	3 Year	5 Year
Fidelity Contrafund	3.60	43.10	(0.21)	5.42
S&P 500 Index	5.39	49.77	(4.17)	1.92
Wilshire Large Growth Index	5.21	52.80	(0.33)	3.98
Large Cap Growth MF Mean	4.29	47.04	(1.83)	2.70

3 yr
5 yr
10 yr

Sharpe Ratio			
Rating	Manager	Cat. Mean	Index
★★★★	0.0	-0.2	-0.2
★★★★★	0.2	0.0	0.0
★★★★★	--	--	--

Fund Narrative
The fund had a setback this quarter, dragging down the one-year. However, this manager is still a strong performer and outperformed for the 3- and 5-year. With consistent 4- and 5-star Morningstar ratings and Sharpe Ratios above the category mean, this fund exceeds the requirements of the State. Current Status: Retention, no change recommended.

Calvert Social Investor Equity	Trailing Total Returns (annualized)			
Style: Large Cap Growth	Quarter	1 Year	3 Year	5 Year
Calvert Social Investor Equity	5.67	50.78	0.19	3.23
S&P 500 Index	5.39	49.77	(4.17)	1.92
Wilshire Large Growth Index	5.21	52.80	(0.33)	3.98
Large Cap Growth MF Mean	4.29	47.04	(1.83)	2.70

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

Fund Narrative
This fund experienced a strong positive quarter as it outperformed the benchmark. Moreover, the great recent performance has mitigated the fund's poorer 1- and 3-year performance numbers and now leads for all time periods. The fund has 3-star Morningstar ratings for the 3- and 5-year and Sharpe Ratios above category mean which meet the State minimum requirements. **Current Status: Retention, no change recommended.** *This manager is fulfilling a need and has significant sector restrictions.*

Vanguard Institutional Index	Trailing Total Returns (annualized)			
Style: Large Cap Core	Quarter	1 Year	3 Year	5 Year
Vanguard Institutional Index	5.39	49.91	(4.10)	1.95
S&P 500 Index	5.39	49.77	(4.17)	1.92
Large Cap Broad MF Mean	5.06	48.48	(3.96)	2.09

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

Fund Narrative
As expected of an index fund, this fund performed in line with the returns of its benchmark for all time periods. With 3-star Morningstar ratings and Sharpe Ratios that exceed the category mean, this fund meets the requirements of the State. **Current Status: Retention, no change recommended.**

Davis NY Venture	Trailing Total Returns (annualized)			
Style: Large Cap Value	Quarter	1 Year	3 Year	5 Year
Davis NY Venture	3.91	56.12	(5.06)	1.93
S&P 500 Index	5.39	49.77	(4.17)	1.92
Large Cap Value MF Mean	5.77	50.08	(5.87)	1.29

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

Fund Narrative
The fund had a positive but underperforming quarter; the fund trails the benchmark for the 3-year and just barely leads for the 5-year, not meeting the State's requirements. While the 2-star Morningstar ratings do not meet the State's minimum 3-star requirement, the fund's Sharpe Ratios are above the category mean. The fund will be monitored closely. **Current Status: Retention, no change recommended.**

Munder Mid-Cap Core Growth	Trailing Total Returns (annualized)			
Style: Mid Cap Growth	Quarter	1 Year	3 Year	5 Year
Munder Mid-Cap Core Growth	6.91	52.18	(2.84)	4.05
S&P MidCap 400 Index	9.09	64.07	(0.83)	5.17
Mid Cap Growth MF Mean	6.76	56.65	(2.64)	3.81

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

Fund Narrative
The fund lagged the benchmark for the quarter as well as all other time periods. However, the Sharpe Ratios remain above the category mean, meeting the State's minimum requirements. The 5-year Morningstar rating of 3 stars meets the requirements but the 2-star Morningstar rating for the 3-year does not. **Current Status: Probation, no change recommended.**

Columbia Mid Cap Value Z Fund		Trailing Total Returns (annualized)				Sharpe Ratio				Fund Narrative
Style: Mid Cap Value		Quarter	1 Year	3 Year	5 Year	Rating	Manager	Cat. Mean	Index	Despite a strong positive quarter, the fund underperformed the benchmark and now slightly lags its benchmark over the 3-, and 5-year time periods. The fund's 3-star Morningstar ratings and adequate Sharpe Ratios satisfy the State's minimum requirements. Current Status: Retention, no change recommended.
Columbia Mid Cap Value Z Fund		8.11	62.69	(5.30)	3.35	★★★	-0.2	-0.2	-0.1	
Russell Mid Cap Value Index		9.61	72.41	(5.22)	3.71	★★★	0.1	0.1	0.1	
Mid Cap Value MF Mean		8.37	68.00	(4.04)	3.68	--	--	--	--	

Essex Small/Micro Cap Growth		Trailing Total Returns (annualized)				Sharpe Ratio				Fund Narrative
Style: Small Cap Growth		Quarter	1 Year	3 Year	5 Year	Rating	Manager	Cat. Mean	Index	The fund again lagged the benchmark this quarter and underperformed over all time periods. The fund's borderline Sharpe Ratios, the 1- and 2-star Morningstar ratings and underperformance do not meet the State's minimum requirements. Current Status: Probation, no change recommended. A replacement small growth manager search is in progress.
Essex Small/Micro Cap Growth		2.97	45.84	(7.85)	1.96	★	-0.2	-0.2	0.0	
Russell 2000 Growth Index		7.61	60.32	(2.42)	3.82	★★	0.1	0.0	0.2	
Small Cap Growth MF Mean		7.44	58.61	(3.28)	2.90	--	--	--	--	

Vanguard Small Cap Index		Trailing Total Returns (annualized)				Sharpe Ratio				Fund Narrative
Style: Small Cap Core		Quarter	1 Year	3 Year	5 Year	Rating	Manager	Cat. Mean	Index	This fund's return tracked the benchmark return within an acceptable range for all time periods, as expected of an index fund. With 3- and 4-star Morningstar ratings and above-category Sharpe Ratios, this fund meets all of the State's minimum requirements. Current Status: Retention, no change recommended.
Vanguard Small Cap Index		9.65	72.79	(2.19)	4.61	★★★	0.0	-0.2	0.0	
MSCI US Small Cap 1750 Index		9.66	72.64	(2.35)	4.50	★★★★	0.2	0.0	0.2	
Small Cap Broad MF Mean		8.44	67.92	(3.66)	3.35	★★★	--	--	--	

Neuberger Berman Genesis		Trailing Total Returns (annualized)				Sharpe Ratio				Fund Narrative
Style: Small Cap Value		Quarter	1 Year	3 Year	5 Year	Rating	Manager	Cat. Mean	Index	This manager lagged its benchmark this but still greatly leads for the 3- and 5- year time periods. With consistent 5-star Morningstar ratings and strong Sharpe Ratios, this fund exceeds the State's minimum requirements. Current Status: Retention, no change recommended.
Neuberger Berman Genesis		5.10	47.74	1.12	5.66	★★★★★	0.1	-0.2	-0.1	
Russell 2000 Index		8.85	62.76	(3.99)	3.36	★★★★★	0.2	0.1	0.1	
Small Cap Value MF Mean		9.52	79.58	(2.75)	3.94	★★★★★	--	--	--	

American Funds New Perspective	Trailing Total Returns (annualized)			
Style: Global Equity	Quarter	1 Year	3 Year	5 Year
American Funds New Perspective	2.40	51.60	(0.09)	6.69
MSCI World Index	3.24	52.37	(5.41)	2.89
World Equity MF Mean	2.95	52.14	(3.96)	3.99

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

Fund Narrative
This manager lagged the benchmark this quarter and for the one-year but remains a solid fund and has greatly outperformed the benchmark for the 3- and 5-year. With consistent 4- and 5- star Morningstar ratings and strong Sharpe Ratios, this fund easily meets the State's minimum requirements. **Current Status: Retention, no change recommended.**

Mutual Global Discovery	Trailing Total Returns (annualized)			
Style: Global Equity	Quarter	1 Year	3 Year	5 Year
Mutual Global Discovery	4.66	29.26	(0.40)	7.95
MSCI World Index	3.24	52.37	(5.41)	2.89
World Equity MF Mean	2.95	52.14	(3.96)	3.99

		Sharpe Ratio			
		Rating	Manager	Cat. Mean	Index
3 yr	★★★★★	-0.1	-0.3	-0.2	
5 yr	★★★★★	0.5	0.1	0.1	
10 yr	★★★★★	--	--	--	

Fund Narrative
The fund outperformed this quarter but significantly lags the benchmark for the one-year. However, the fund still greatly outperformed the benchmark in the 3- and 5-year time periods. With consistent 5-star Morningstar ratings and strong Sharpe Ratios, this fund exceeds all State requirements. **Current Status: Retention, no change recommended.**

Artisan International	Trailing Total Returns (annualized)			
Style: International (Non-US) Equity	Quarter	1 Year	3 Year	5 Year
Artisan International	(2.52)	51.22	(6.16)	4.90
MSCI EAFE Growth Index	1.96	50.61	(5.70)	4.24
MSCI EAFE Index	0.87	54.44	(7.02)	3.75
Non-US Equity MF Mean	1.62	56.00	(6.42)	4.24

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

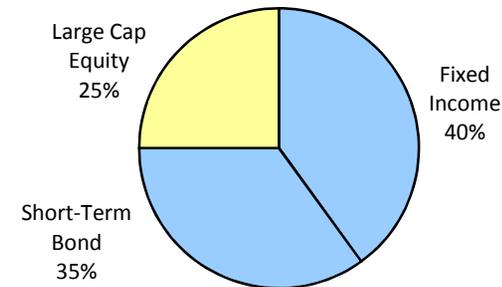
Fund Narrative
The fund lagged the benchmark over the quarter but leads the MSCI EAFE Growth over the 1- and 5-year. With 3-star Morningstar ratings and sufficient Sharpe Ratios versus the category mean, the fund still meets the State's minimum requirements. **Current Status: Retention, no change recommended.**

Dodge & Cox International Stock	Trailing Total Returns (annualized)			
Style: International (Non-US) Equity	Quarter	1 Year	3 Year	5 Year
Dodge & Cox International Stock	3.70	75.71	(4.64)	5.98
MSCI EAFE Value Index	(0.24)	58.52	(8.40)	3.20
MSCI EAFE Index	0.87	54.44	(7.02)	3.75
Non-US Equity MF Mean	1.62	56.00	(6.42)	4.24

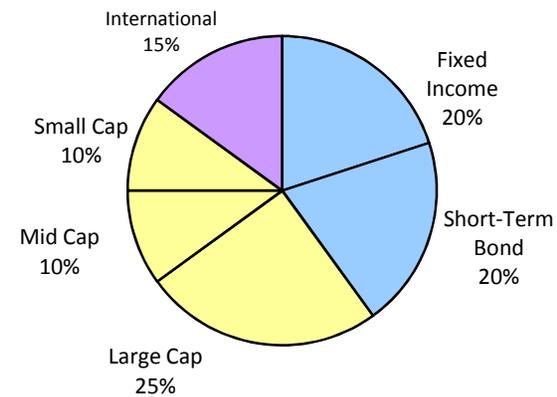
		Sharpe Ratio			
		Rating	Manager	Cat. Mean	Index
3 yr	★★★	-0.1	-0.3	-0.3	
5 yr	★★★	0.3	0.1	0.1	
10 yr	--	--	--	--	

Fund Narrative
This fund posted a strong positive return over the quarter to outperform its benchmark and now leads the benchmark for all time periods. The fund improved to 3-star Morningstar ratings and boosted its Sharpe Ratios to lead the category mean to meet the State's minimum requirements. **Current Status: Retention, no change recommended.**

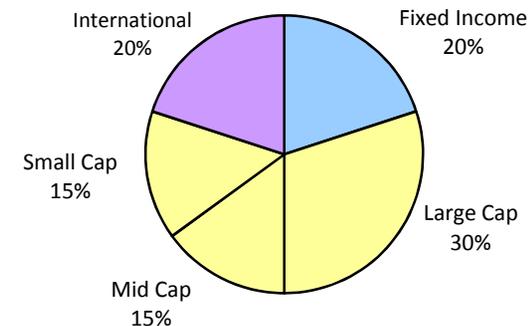
Montana Conservative Asset Allocation		
Target Asset Allocation	%	Fund Allocation
Fixed Income	40%	PIMCO Total Return Fund
Short-Term Bond	35%	Stable Value Fund
Large Cap Equity	25%	Vanguard 500 Institutional



Montana Moderate Asset Allocation		
Target Asset Allocation	%	Fund Allocation
Fixed Income	20%	PIMCO Total Return Fund
Short-Term Bond	20%	Stable Value Fund
Large Cap	25%	Vanguard 500 Institutional
Mid Cap	10%	Munder Mid Cap Core Growth A
Small Cap	10%	Neuberger Berman Genesis
International	15%	Dodge & Cox International



Montana Moderately Aggressive Asset Allocation		
Target Asset Allocation	%	Fund Allocation
Fixed Income	20%	PIMCO Total Return Fund
Large Cap	30%	Vanguard 500 Institutional
Mid Cap	15%	Munder Mid Cap Core Growth A
Small Cap	15%	Neuberger Berman Genesis
International	20%	Dodge & Cox International



State of Montana 457 Deferred Compensation Plan
March 31, 2010



PIMCO Total Return Ticker: PTRAX

Fund Strategy

This is the largest fixed income mutual fund in the world. Manager Bill Gross combines PIMCO's long term macroeconomic outlook with short term cyclical issues when constructing the portfolio. The manager has flexibility to determine sector weightings and occasionally invests in non-index sectors: high yield, developed market international, and emerging market debt.

Manager Information

Lead Manager Team Managed
Avg. Tenure n/a
Prospectus www.allianzinvestors.com

Fund	Characteristics				Trailing Total Returns (annualized)				
	Morningstar Rating	Avg. Duration	Avg. Maturity	Avg. Quality	Qtr	YTD	1 Year	3 Years	5 Years
PIMCO Total Return	★★★★★	4.74	5.97	AA	2.9%	2.9%	15.2%	9.4%	7.3%
Barclays Aggregate					1.8%	1.8%	7.7%	6.1%	5.4%
Interm Fixed MF Mean					2.5%	2.5%	15.4%	5.6%	4.9%

	Manager Statistics				Index Statistics	
	Standard Deviation	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Sharpe Ratio
3-Year	4.86	3.08	1.50	2.66	4.16	1.04
5-Year	4.26	1.69	0.99	2.12	3.69	0.69

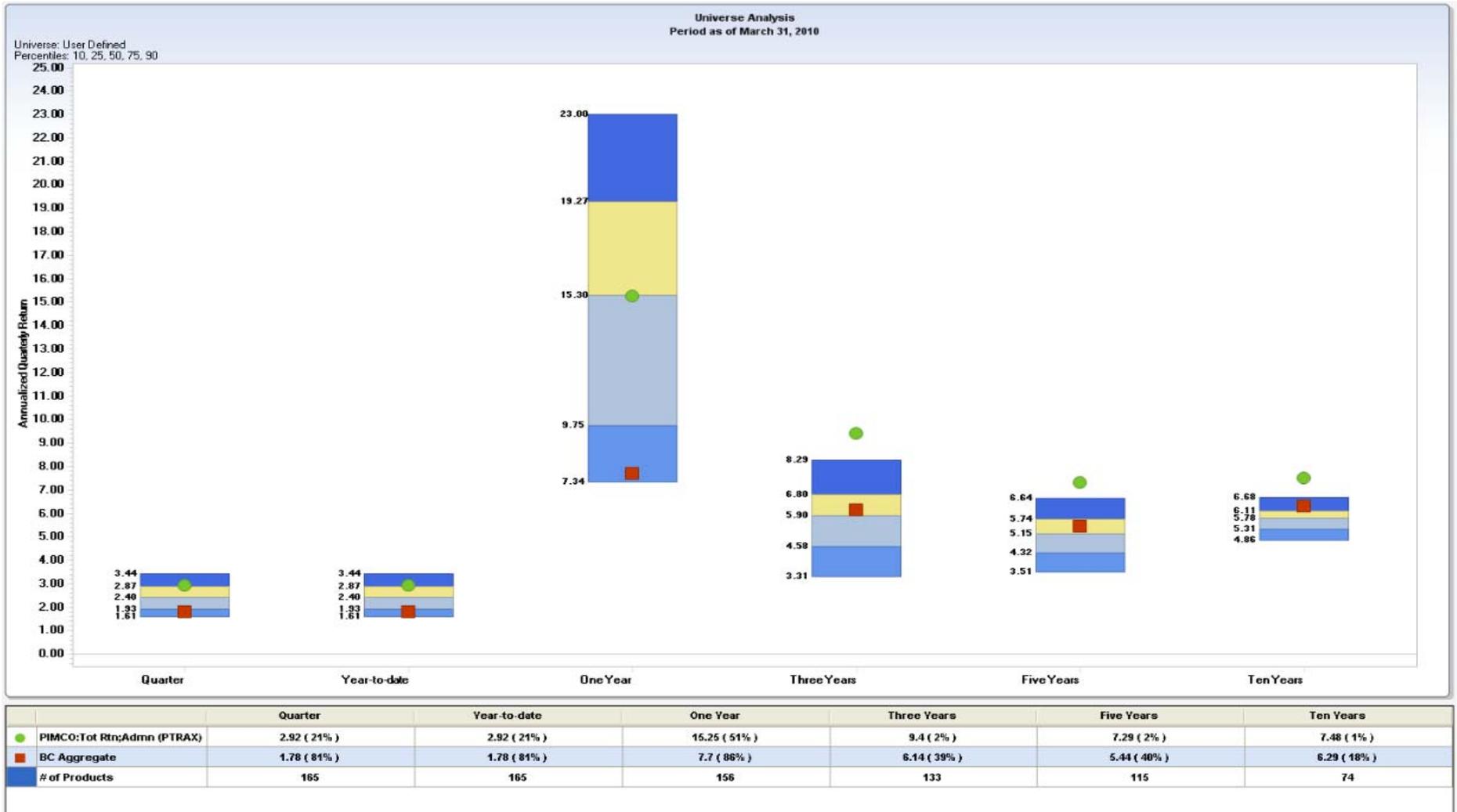
Portfolio Characteristics 12-31-09	
Credit Quality	%
US Gov't/Agency/AAA	66.0%
AA	8.0%
A	13.0%
BBB	9.0%
< BBB	4.0%
Non-Rated	0.0%
Maturity Breakdown	%
0 - 3 yrs.	26.7%
3 - 5 yrs.	6.8%
5 - 7 yrs.	15.0%
7 - 10 yrs.	9.2%
10 - 15 yrs.	2.5%
15 - 20 yrs.	1.6%
20 + yrs.	38.2%

Sector Weights 12-31-09		
<i>versus Barclays Aggregate</i>	%	+ / -
US Government	41.0%	2.0%
Mortgage	26.6%	-13.4%
Credit	22.3%	3.3%
Foreign	10.2%	8.2%
Cash	0.0%	0.0%

Portfolio Information	
Expense Ratio	0.70%
12b-1 Fee Included	0.25%
Category Average	1.04%
Minimum Investment	\$5,000,000

Year-End Assets (\$ Mil.)	
2009	\$30,268
2008	\$23,466
2007	\$22,644
2006	\$19,877
2005	\$18,448
2004	\$17,013
2003	\$15,959

Intermediate Fixed Income Universe



Neuberger Berman High Income Bond Fund

Ticker: **NHINX**

Fund Strategy

Formerly called the Lehman Brothers High Income Bond Fund, this fund is focused on total return and has the flexibility to invest in bonds rated CCC (formerly this part of the credit spectrum was off limits). To date, managers have preferred higher quality, intermediate, high yield corporate bonds.

Manager Information

Lead Manager Ann H. Benjamin + Team
 Avg. Tenure n/a
 Prospectus www.allianzinvestors.com

Fund	Characteristics			Trailing Total Returns (annualized)					
	Morningstar Rating	Avg. Duration	Avg. Maturity	Avg. Quality	Qtr	YTD	1 Year	3 Years	5 Years
Neuberger High Income Bond	★★★★★	4.42	7.70	B	4.1%	4.1%	49.2%	8.1%	7.7%
Barclays U.S. High Yield Index					4.6%	4.6%	56.2%	6.7%	7.8%
High Yield MF Mean					4.2%	4.2%	46.8%	3.7%	5.5%

	Manager Statistics				Index Statistics	
	Standard Deviation	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Sharpe Ratio
3-Year	14.24	2.58	0.49	13.71	17.23	0.36
5-Year	11.08	2.96	0.47	10.71	13.41	0.42

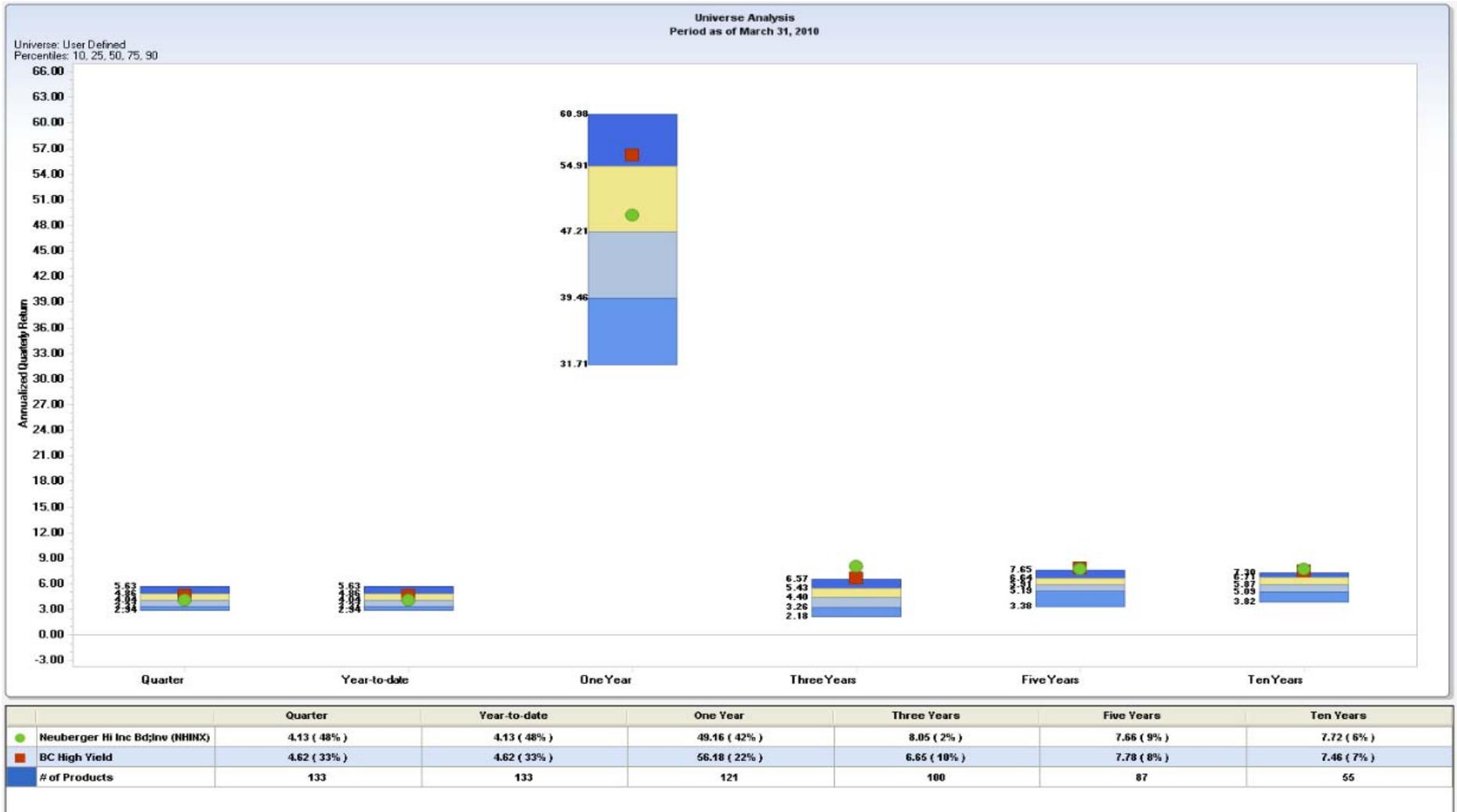
Portfolio Characteristics 3-31-10	
Credit Quality	%
US Gov't/Agency/AAA	1.7%
AA	0.0%
A	0.2%
BBB	5.2%
< BBB	89.1%
Non-Rated	3.8%
Maturity Breakdown	%
0 - 3 yrs.	1.6%
3 - 5 yrs.	27.0%
5 - 7 yrs.	34.0%
7 - 10 yrs.	23.9%
10 - 15 yrs.	2.5%
15 - 20 yrs.	5.0%
20 + yrs.	6.1%

Sector Weights 3-31-10		
<i>versus Barclays US High Yield</i>	%	+ / -
US Government	0.0%	0.0%
Mortgage	0.0%	0.0%
Credit	93.3%	-6.7%
Foreign	6.7%	6.7%
Cash	0.0%	0.0%

Portfolio Information	
Expense Ratio	1.00%
12b-1 Fee Included	-
Category Average	1.22%
Minimum Investment	\$2,000

Year-End Assets (\$ Mil.)	
2009	\$444
2008	\$196
2007	\$322
2006	\$592
2005	\$719
2004	\$841
2003	\$579

High Yield Fixed Income Universe



State of Montana 457 Deferred Compensation Plan

March 31, 2010



Dodge & Cox Balanced

Ticker: DODBX

Fund Strategy

This fund is invested 60%-65% in stocks and 35%-40% in bonds. The stocks in the portfolio are mid-cap to large cap value stocks. The bonds in the portfolio are governments and mid-quality corporate.

Manager Information

Lead Manager John A. Gunn + Team
 Inception 6/26/1991
 Prospectus www.dodgeandcox.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
Dodge & Cox Balanced	★★★★	\$36,011	350	5.6%	5.6%	51.2%	-3.4%	2.2%	6.6%
US Balanced Index				4.0%	4.0%	31.6%	0.3%	3.6%	2.4%
Balanced MF Mean				3.7%	3.7%	35.0%	-0.1%	3.6%	3.1%

	Manager Statistics				Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Sharpe Ratio
3-Year	18.83	1.35	-4.70	-0.18	6.54	12.81	-0.13
5-Year	14.82	1.32	-3.76	0.03	5.21	10.22	0.07

Top 10 Holdings 3-31-10

Company	% of Portfolio
Hewlett-Packard Company	3.62%
Wells Fargo Company	2.67%
Comcast Corporation A	2.49%
Capital One Financial Corp	2.46%
Schlumberger, Ltd.	2.43%
Merck & Co Inc	2.42%
Novartis AG ADR	2.34%
General Electric Company	2.29%
News Corporation A	1.98%
GlaxoSmithKline PLC ADR	1.94%

Sector Weights 3-31-10

versus S&P 500	%	+ / -
Consumer Discretionary	18.2%	8.2%
Consumer Staples	2.1%	-8.9%
Energy	9.3%	-1.7%
Financials	15.3%	-1.7%
Health Care	21.0%	9.0%
Industrials	8.1%	-2.9%
Information Technology	21.0%	2.0%
Materials	2.4%	-0.6%
Telecom Services	2.5%	-0.5%
Utilities	0.0%	-3.0%

Portfolio Information

Expense Ratio	0.53%
12b-1 Fee Included	-
Morningstar Average	1.17%
Minimum Investment	\$2,500
Avg. Annual Turnover	19%

Fixed Income Characteristics

Avg. Duration (yrs.)	4.40
Avg. Maturity (yrs.)	7.10
Avg. Quality	A

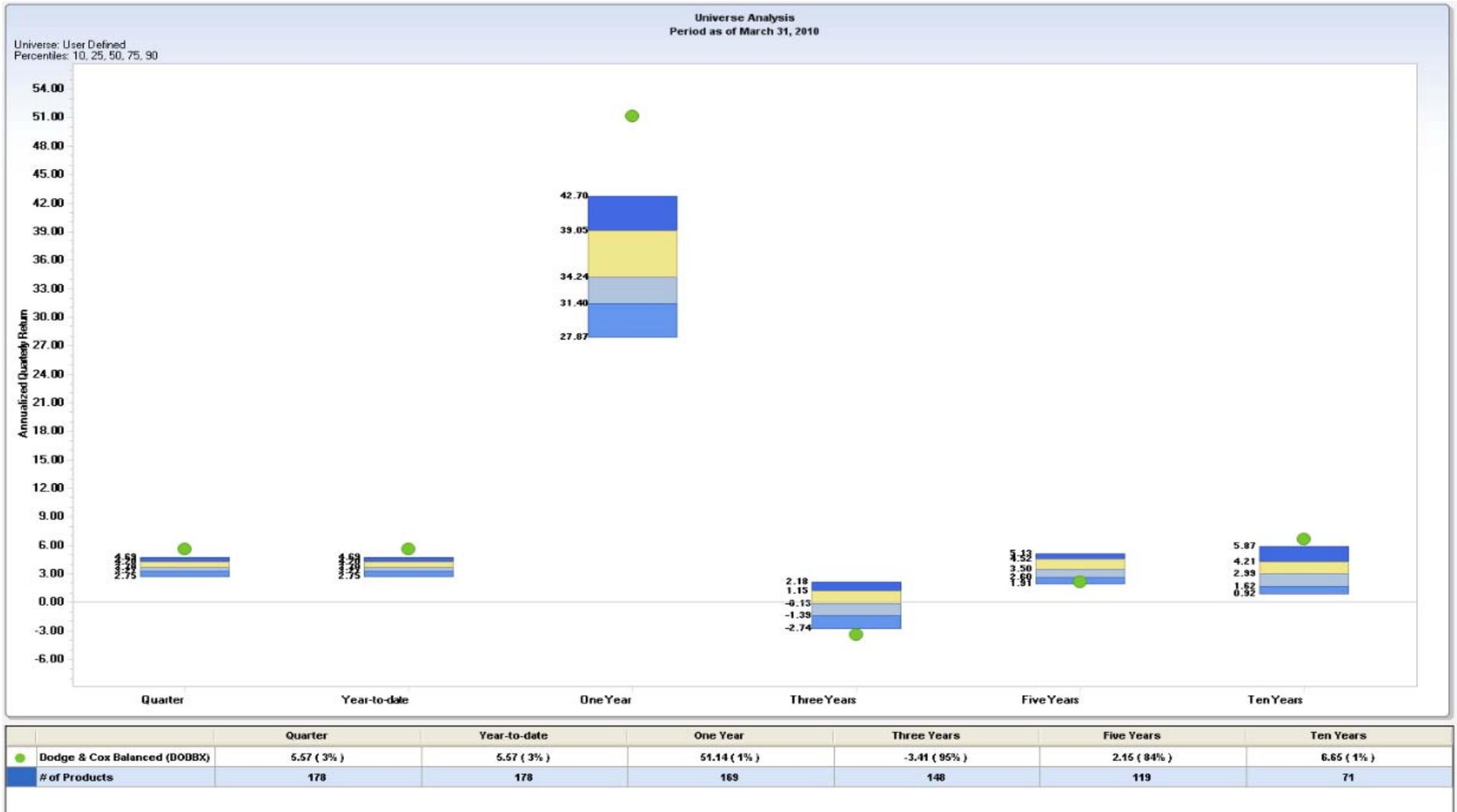
Sector Weights 3-31-10

versus Barclays Aggregate	%	+ / -
US Government	5.6%	-34.4%
Mortgage	46.5%	7.5%
Credit	44.9%	25.9%
Foreign	3.1%	1.1%
Cash	0.0%	0.0%

Year-End Assets (\$ Mil.)

2009	\$15,434
2008	\$14,700
2007	\$27,063
2006	\$24,458
2005	\$23,611
2004	\$20,741
2003	\$13,196

Balanced Universe



State of Montana 457 Deferred Compensation Plan
March 31, 2010



Fidelity ContraFund Ticker: FCNTX

Fund Strategy

This fund likes companies with improving prospects rather than turnaround situations and utilizes the growth at a reasonable price investment philosophy. The manager invests in a broad array of industries and currently has a growth tilt. Due to the size of the fund, holdings are mostly in large cap stocks, though it still has many mid-cap stocks from earlier days when it was smaller in size and more nimble.

Manager Information

Lead Manager William Danoff
Inception 5/17/1987
Prospectus www.fidelity.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
Fidelity ContraFund	★★★★★	\$30,984	470	3.6%	3.6%	43.1%	-0.2%	5.4%	3.0%
S & P 500				5.4%	5.4%	49.8%	-4.2%	1.9%	-0.7%
DJ US Large Growth				5.2%	5.2%	52.8%	-0.3%	4.0%	-3.6%
Lg Cap Growth MF Mean				4.3%	4.3%	47.0%	-1.8%	2.7%	-2.5%

	Manager Statistics				Index Statistics			
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	19.01	0.88	3.31	0.00	6.62	20.37	-	-0.19
5-Year	15.77	0.90	3.34	0.24	5.97	16.31	-	0.03

Top 10 Holdings 3-31-10	
Company	% of Portfolio
Google, Inc.	5.57%
Apple, Inc.	5.55%
Berkshire Hathaway Inc. A	3.76%
Wells Fargo Company	3.30%
McDonald's Corporation	2.28%
Visa, Inc.	2.27%
Coca-Cola Company	2.25%
Walt Disney Company	1.87%
Gilead Sciences, Inc.	1.67%
Noble Energy, Inc.	1.48%

Sector Weights 3-31-10		
versus S&P 500	%	+ / -
Consumer Discretionary	18.7%	8.7%
Consumer Staples	7.9%	-3.1%
Energy	7.2%	-3.8%
Financials	11.6%	-5.4%
Health Care	11.9%	-0.1%
Industrials	3.4%	-7.6%
Information Technology	33.1%	14.1%
Materials	5.9%	2.9%
Telecom Services	0.3%	-2.7%
Utilities	0.1%	-2.9%

Portfolio Information	
Expense Ratio	1.01%
12b-1 Fee	-
Morningstar Average	1.38%
Minimum Investment	\$2,500
Avg. Annual Turnover	58%

Year-End Assets (\$ Mil.)	
2009	\$57,153
2008	\$45,195
2007	\$80,864
2006	\$68,576
2005	\$60,094
2004	\$44,484
2003	\$36,051

Calvert Social Investment Equity A

Ticker: CSIEX

Fund Strategy

This fund invests in companies with solid balance sheets, dominant business franchises, and good earnings prospects. The portfolio is screened for social investment criteria: no alcohol, tobacco, gambling, or weapons companies; no companies with poor environmental or labor related issues.

Manager Information

Lead Manager Richard B. England + Team
Inception 8/24/1987
Prospectus www.calvert.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
Calvert Social Invst. A	★★★★	\$36,467	73	5.7%	5.7%	50.8%	0.2%	3.2%	2.6%
S & P 500				5.4%	5.4%	49.8%	-4.2%	1.9%	-0.7%
DJ US Large Growth				5.2%	5.2%	52.8%	-0.3%	4.0%	-3.6%
Lg Cap Growth MF Mean				4.3%	4.3%	47.0%	-1.8%	2.7%	-2.5%

	Manager Statistics				Index Statistics			
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	20.22	0.97	4.27	0.03	4.44	20.37	-	-0.19
5-Year	16.24	0.97	1.28	0.11	3.91	16.31	-	0.03

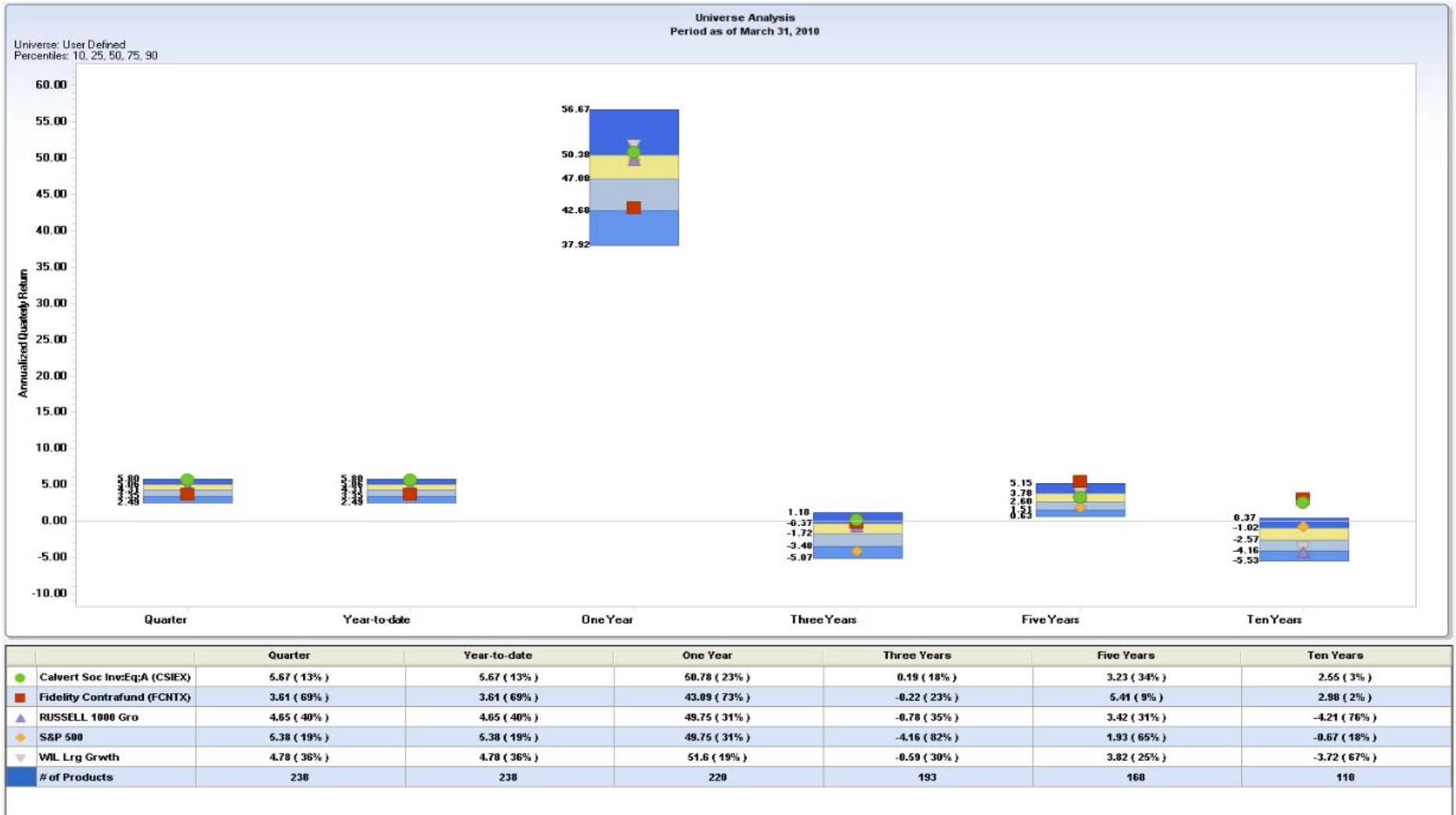
Top 10 Holdings 4-30-10	
Company	% of Portfolio
Apple, Inc.	4.69%
Hewlett-Packard Company	4.14%
CVS Caremark Corporation	4.09%
Target Corporation	3.72%
Qualcomm, Inc.	3.65%
Stryker Corporation	3.46%
Google, Inc.	3.40%
Cisco Systems, Inc.	3.33%
Procter & Gamble Company	3.12%
Ecolab, Inc.	2.79%

Sector Weights 3-31-10		
versus S&P 500	%	+ / -
Consumer Discretionary	13.5%	3.5%
Consumer Staples	11.0%	0.0%
Energy	6.2%	-4.8%
Financials	14.1%	-2.9%
Health Care	16.9%	4.9%
Industrials	9.0%	-2.0%
Information Technology	24.5%	5.5%
Materials	2.9%	-0.1%
Telecom Services	0.0%	-3.0%
Utilities	1.8%	-1.2%

Portfolio Information	
Expense Ratio	1.28%
12b-1 Fee Included	0.25%
Morningstar Average	1.38%
Minimum Investment	\$2,000
Avg. Annual Turnover	38%

Year-End Assets (\$ Mil.)	
2009	\$884
2008	\$633
2007	\$978
2006	\$948
2005	\$883
2004	\$783
2003	\$619

Large Cap Growth Universe



State of Montana 457 Deferred Compensation Plan

March 31, 2010



Vanguard (500) Institutional Index

Ticker: VINIX

Fund Strategy

This index fund buys and holds stocks that comprise the S&P 500 Index. The manager adds value by opportunistically buying futures contracts and finding ways to minimize trading costs.

Manager Information

Lead Manager Donald M. Butler
 Inception 7/31/1990
 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 (500) Inst. Idx	★★★	\$43,940	505	5.4%	5.4%	49.9%	-4.1%	2.0%	-0.6%
S & P 500				5.4%	5.4%	49.8%	-4.2%	1.9%	-0.7%
Large Cap Core MF Mean				5.1%	5.1%	48.5%	-4.0%	2.1%	0.1%

	Manager Statistics				Index Statistics			
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	20.36	1.00	0.06	-0.19	0.04	20.37	-	-0.19
5-Year	16.30	1.00	0.03	0.03	0.04	16.31	-	0.03

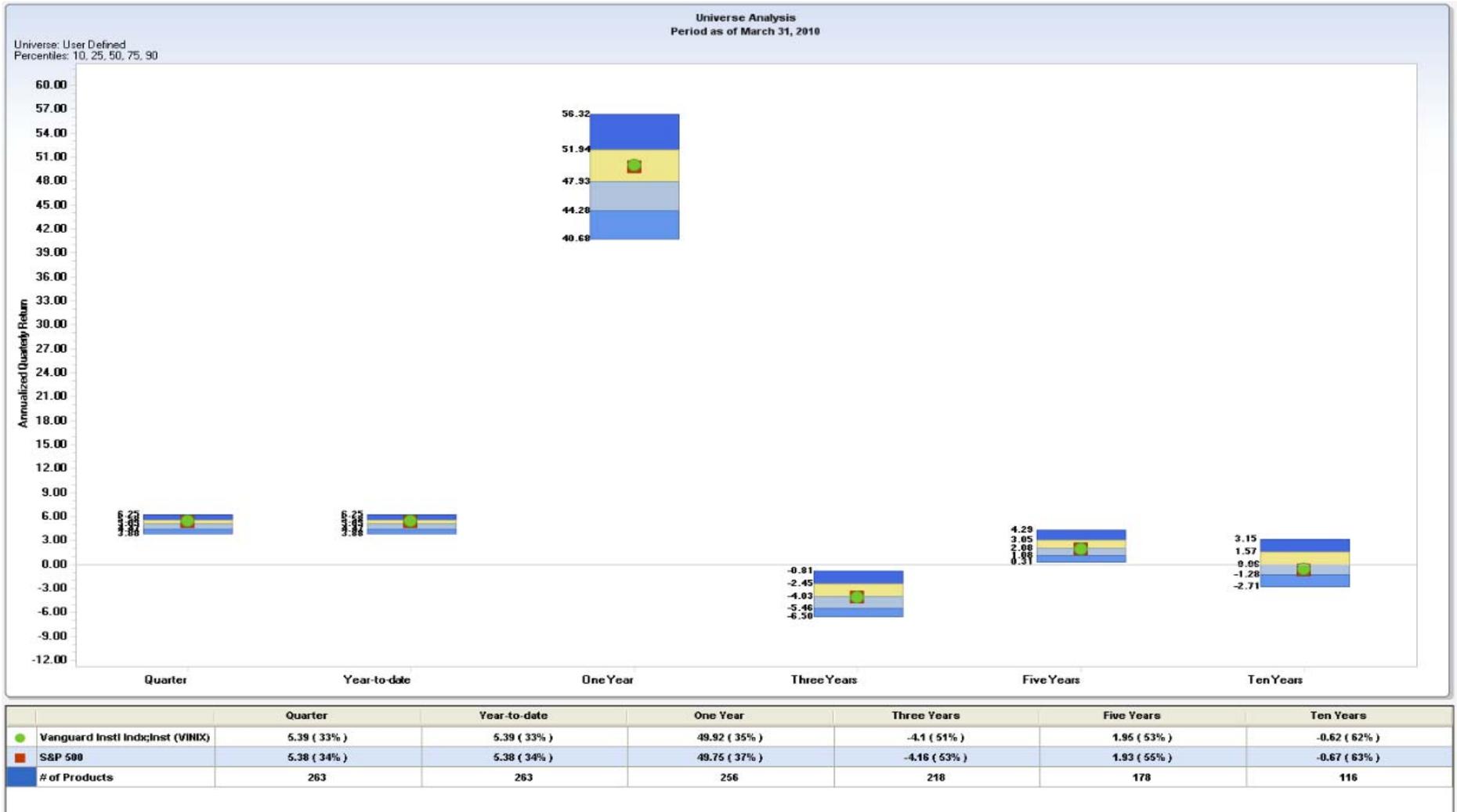
Top 10 Holdings 3-31-10	
Company	% of Portfolio
ExxonMobil Corporation	2.99%
Microsoft Corporation	2.11%
Apple, Inc.	2.01%
General Electric Company	1.83%
Procter & Gamble Company	1.74%
Johnson & Johnson	1.69%
Bank of America Corp	1.69%
J.P. Morgan Chase & Co.	1.68%
International Business Machine	1.57%
Wells Fargo Company	1.52%

Sector Weights 3-31-10		
versus S&P 500	%	+ / -
Consumer Discretionary	10.1%	0.1%
Consumer Staples	11.3%	0.3%
Energy	10.9%	-0.1%
Financials	16.5%	-0.5%
Health Care	12.2%	0.2%
Industrials	10.5%	-0.5%
Information Technology	18.9%	-0.1%
Materials	3.5%	0.5%
Telecom Services	2.8%	-0.2%
Utilities	3.4%	0.4%

Portfolio Information	
Expense Ratio	0.05%
12b-1 Fee Included	-
Morningstar Average	1.14%
Minimum Investment	\$5,000,000
Avg. Annual Turnover	11%

Year-End Assets (\$ Mil.)	
2009	\$44,401
2008	\$31,543
2007	\$45,847
2006	\$45,243
2005	\$39,154
2004	\$34,990
2003	\$29,458

Large Cap Core Universe



State of Montana 457 Deferred Compensation Plan
March 31, 2010



Davis New York Venture A Ticker: NYVTX

Fund Strategy

Managers seek to buy great companies whose shares are temporarily out of favor and depressed. Management calculates the intrinsic value of the company based on internally generated earnings and cash flow analysis. Positions are held for a long time and turnover is low.

Manager Information

Lead Manager Christopher C. Davis
Inception 2/17/1969
Prospectus www.davisfunds.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
Davis NY Venture A	★★★	\$33,167	94	3.9%	3.9%	56.1%	-5.1%	1.9%	1.9%
S & P 500				5.4%	5.4%	49.8%	-4.2%	1.9%	-0.7%
Lg Cap Value MF Mean				5.8%	5.8%	50.1%	-5.9%	1.3%	2.6%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	22.55	1.09	-0.13	-0.19	4.15	20.37	-	-0.19
5-Year	17.81	1.07	0.22	0.04	3.62	16.31	-	0.03

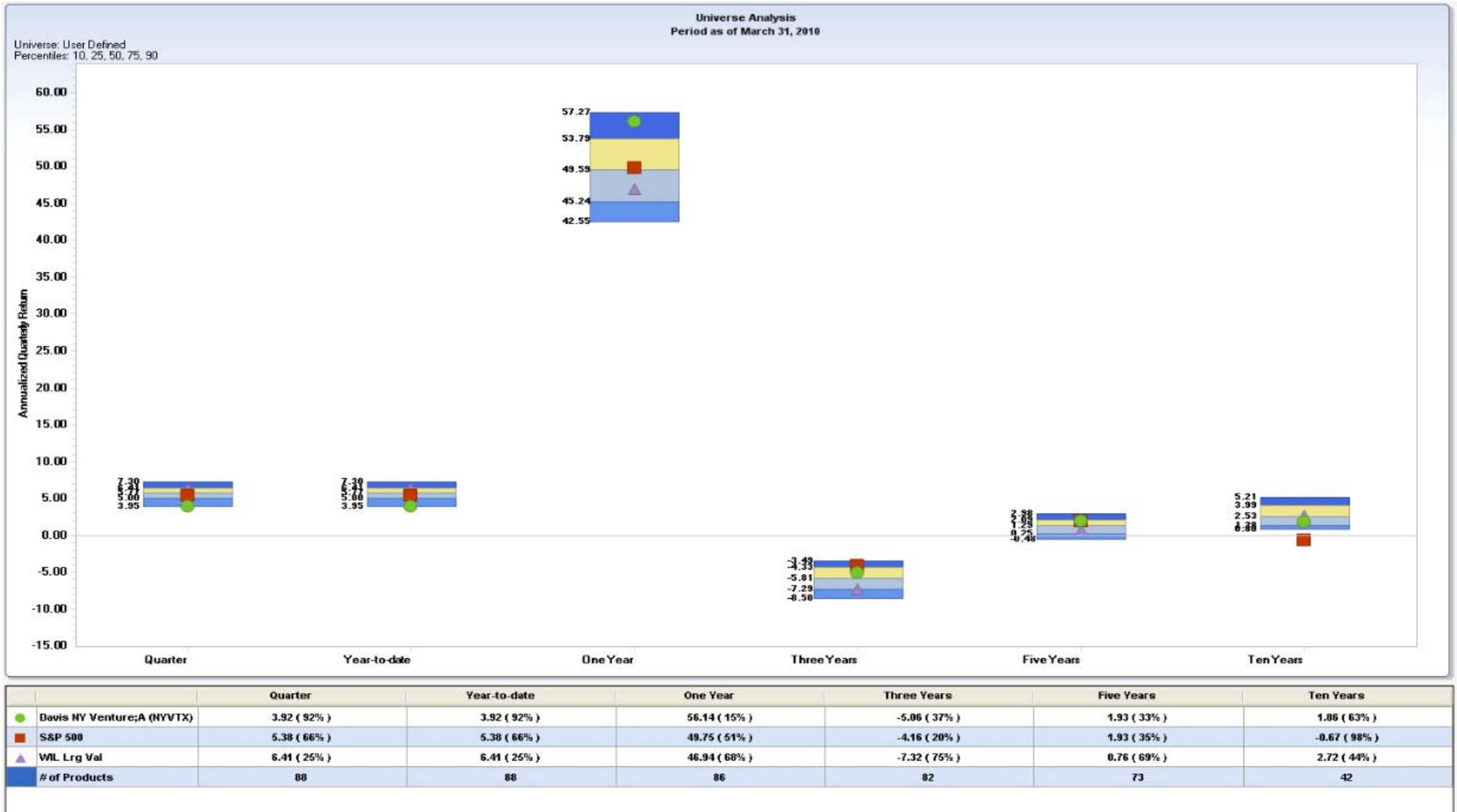
Top 10 Holdings 1-31-10	
Company	% of Portfolio
Berkshire Hathaway Inc. A	4.41%
Wells Fargo Company	4.38%
American Express Company	3.88%
Costco Wholesale Corporation	3.65%
Bank of New York Mellon	3.37%
Occidental Petroleum Corporati	3.24%
EOG Resources	3.24%
Devon Energy Corporation	3.00%
Merck & Co, Inc.	2.94%
CVS Caremark Corporation	2.72%

Sector Weights 1-31-10		
versus S&P 500	%	+/-
Consumer Discretionary	8.1%	-1.6%
Consumer Staples	13.6%	1.9%
Energy	14.8%	3.4%
Financials	30.8%	16.1%
Health Care	10.8%	-2.4%
Industrials	6.9%	-3.6%
Information Technology	8.6%	-10.2%
Materials	6.2%	2.8%
Telecom Services	0.0%	-3.0%
Utilities	0.3%	-3.4%

Portfolio Information	
Expense Ratio	0.92%
12b-1 Fee Included	0.25%
Morningstar Average	1.14%
Minimum Investment	\$1,000
Avg. Annual Turnover	15%

Year-End Assets (\$ Mil.)	
2009	\$19,974
2008	\$17,192
2007	\$30,539
2006	\$27,035
2005	\$19,395
2004	\$15,108
2003	\$11,563

Large Cap Value Universe



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 growth potential. The fund keeps sector weightings within 3% of the benchmark. The fund holds 80-95 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	★★★	\$3,833	98	6.9%	6.9%	52.2%	-2.8%	4.0%	6.2%
S&P MidCap 400 Index				9.1%	9.1%	64.1%	-0.8%	5.2%	6.0%
Mid Cap Growth MF Mean				6.8%	6.8%	56.7%	-2.6%	3.8%	-0.8%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	23.14	1.08	2.33	-0.08	7.44	24.35	-	0.02
5-Year	19.21	1.09	2.58	0.16	7.28	19.88	-	0.22

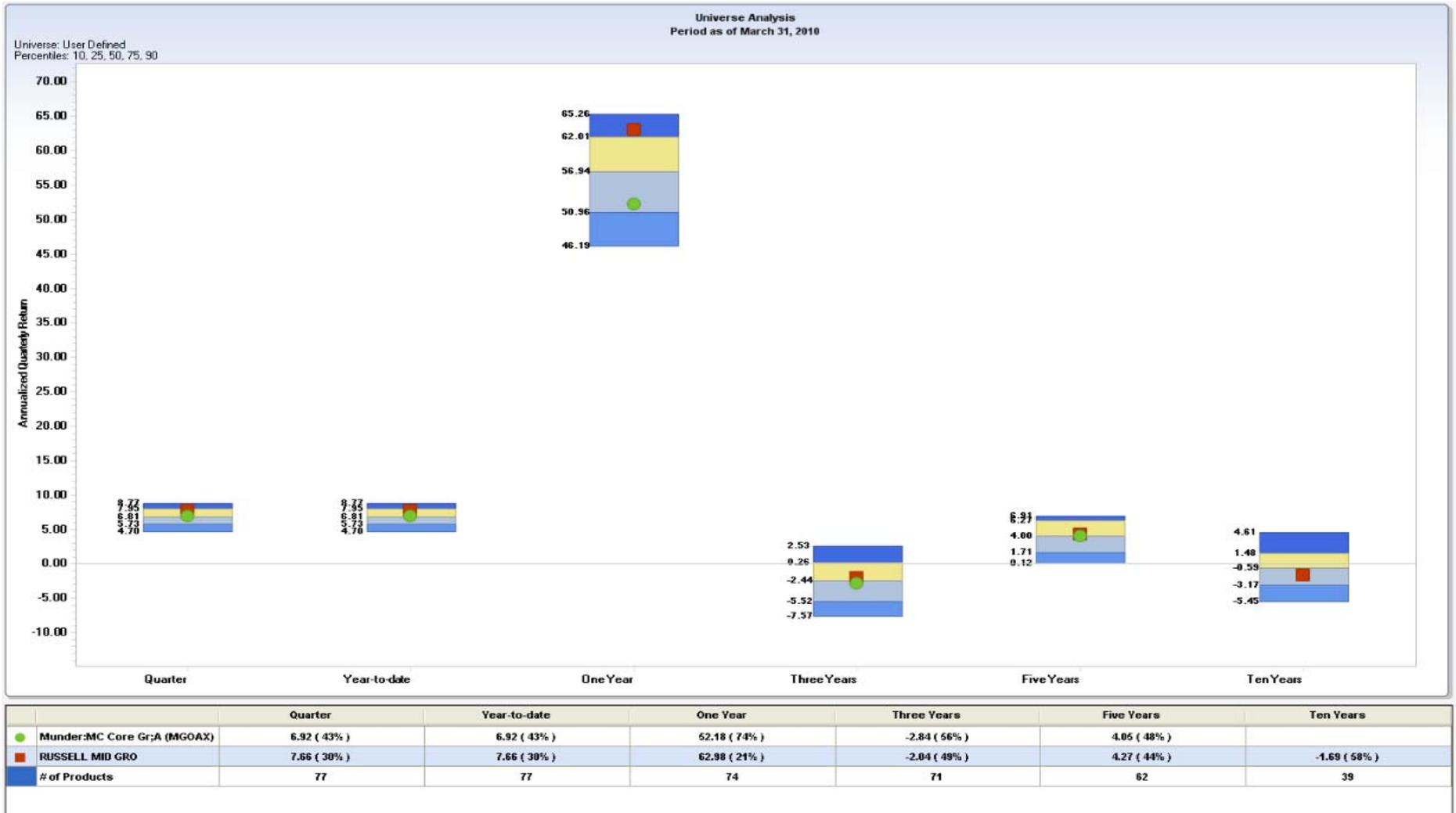
Top 10 Holdings 3-31-10	
Company	% of Portfolio
Cognizant Technology Solutions	2.21%
LKQ Corporation	1.91%
Cree, Inc.	1.81%
BorgWarner, Inc.	1.70%
ResMed Inc.	1.62%
Digital Realty Trust, Inc.	1.58%
Flowserve Corporation	1.57%
Crown Holdings, Inc.	1.56%
Biomarin Pharmaceutical, Inc.	1.54%
Core Laboratories N.V.	1.52%

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	1.35%
12b-1 Fee Included	0.25%
Morningstar Average	1.52%
Minimum Investment	\$2,500
Avg. Annual Turnover	65%

Year-End Assets (\$ Mil.)	
2009	\$1,497
2008	\$1,319
2007	\$2,263
2006	\$1,350
2005	\$577
2004	\$52
2003	\$8

Mid Cap Growth Universe



Columbia Mid Cap Value Z Fund

Ticker: NAMAX

Fund Strategy

Managers screen for the cheapest mid-cap stocks and from those, identify companies with improving operating metrics, preferably driven by strong top-line growth. There is not a strict limitation on sector weightings but do monitor risk closely. This fund tends to stay fully vested, therefore having the potential to fall farther than funds holding cash.

Manager Information

Lead Manager Diane Sobin, David Hoffman
Inception 11/20/2001
Prospectus www.columbiainvestments.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
Columbia Mid Cap Value Z	★★★	\$5,513	112	8.1%	8.1%	62.7%	-5.3%	3.3%	-
Russell Mid Cap Value Index				9.6%	9.6%	72.4%	-5.2%	3.7%	8.5%
Mid Cap Value MF Mean				8.4%	8.4%	68.0%	-4.0%	3.7%	7.5%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	23.93	1.15	0.17	-0.18	6.17	25.88	-	-0.14
5-Year	19.27	1.14	1.87	0.13	5.54	20.68	-	0.15

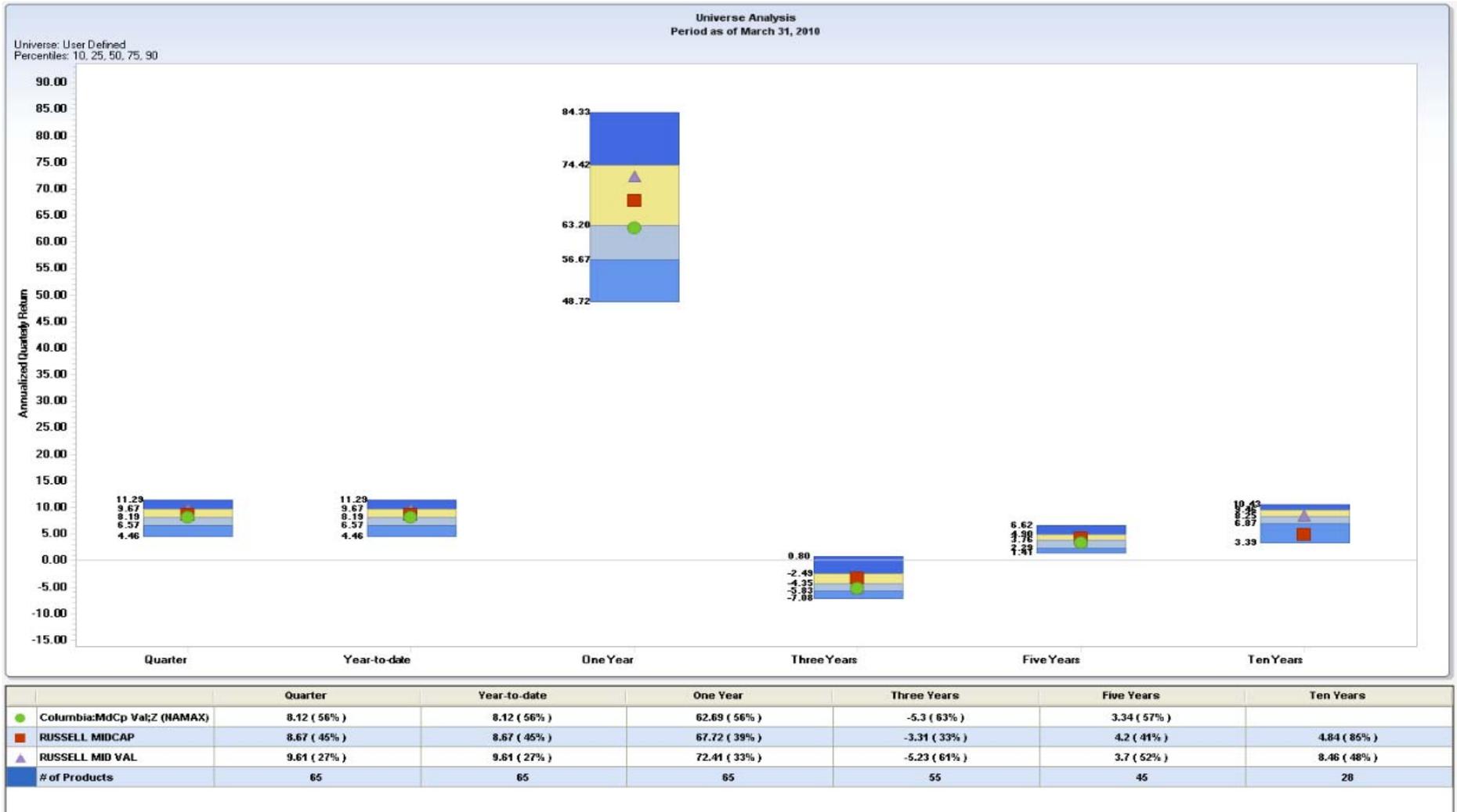
Top 10 Holdings 3-31-10	
Company	% of Portfolio
Reinsurance Group of America	1.82%
Royal Caribbean Cruises, Ltd.	1.66%
Discover Financial Services	1.56%
TCF Financial Corporation	1.54%
Cullen/Frost Bankers, Inc.	1.52%
Comerica Incorporated	1.51%
Rayonier, Inc.	1.42%
Packaging Corp of America	1.41%
Sempra Energy	1.38%
Starwood Hotels & Resorts	1.37%

Sector Weights 3-31-10		
versus Russell Mid Cap Value	%	+/-
Consumer Discretionary	16.1%	2.6%
Consumer Staples	4.8%	-1.7%
Energy	9.4%	0.6%
Financials	27.9%	-0.9%
Health Care	5.8%	1.6%
Industrials	10.7%	0.0%
Information Technology	8.4%	1.9%
Materials	8.4%	0.4%
Telecom Services	0.6%	-1.8%
Utilities	7.9%	-2.7%

Portfolio Information	
Expense Ratio	0.92%
12b-1 Fee Included	-
Morningstar Average	1.37%
Minimum Investment	\$2,500
Avg. Annual Turnover	46%

Year-End Assets (\$ Mil.)	
2009	\$2,390
2008	\$1,705
2007	\$2,210
2006	\$1,597
2005	\$1,280

Mid Cap Value Universe



State of Montana 457 Deferred Compensation Plan

March 31, 2010



Managers AMG Essex Small/Micro Growth

Ticker: MBRSX

Fund Strategy

This fund seeks capital appreciation through investing in a diversified portfolio of small capitalization (market cap less than \$2.5 billion at time of purchase) US growth stocks.

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
Essex Small/Micro Cap Grw	★★	\$521	102	3.0%	3.0%	45.8%	-7.9%	2.0%	-
Russell 2000 Growth Index				7.6%	7.6%	60.3%	-2.4%	3.8%	-1.5%
Small Cap Growth MF Mean				7.4%	7.4%	58.6%	-3.3%	2.9%	-1.2%

	Manager Statistics				Index Statistics			
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	27.69	1.19	-1.28	-0.21	13.93	25.85	-	-0.03
5-Year	23.97	1.23	1.57	0.09	13.54	22.03	-	0.16

Top 10 Holdings 4-30-10	
Company	% of Portfolio
Acme Packet, Inc.	2.27%
BioScrip, Inc.	2.11%
Interactive Intelligence, Inc.	1.82%
Power-One, Inc.	1.78%
Heartware International, Inc.	1.67%
Cirrus Logic, Inc.	1.62%
Parexel International Corporation	1.60%
Blackboard, Inc.	1.59%
Steven Madden	1.56%
Wonder Auto Technology	1.56%

Sector Weights 3-31-10		
<i>versus Russell 2000 Growth</i>	%	+ / -
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	1.49%
12b-1 Fee Included	0.25%
Morningstar Average	1.63%
Minimum Investment	\$2,000
Avg. Annual Turnover	67%

Year-End Assets (\$ Mil.)	
2009	\$182
2008	\$153
2007	\$138
2006	\$76
2005	\$16
2004	\$15

Small Cap Growth Universe



State of Montana 457 Deferred Compensation Plan

March 31, 2010



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 US companies.

Manager Information	
Lead Manager	Michael H. Buek
Inception	11/13/2000
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 Small Cap Idx	★★★★	\$1,148	1752	9.7%	9.7%	72.8%	-2.2%	4.6%	4.7%
MSCI US Small Cap 1750				9.7%	9.7%	72.6%	-2.4%	4.5%	5.6%
Small Cap Core MF Mean				8.4%	8.4%	67.9%	-3.7%	3.4%	5.8%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	26.76	1.25	4.51	-0.01	9.73	26.76	-	-0.02
5-Year	22.01	1.27	3.58	0.19	8.83	22.00	-	0.19

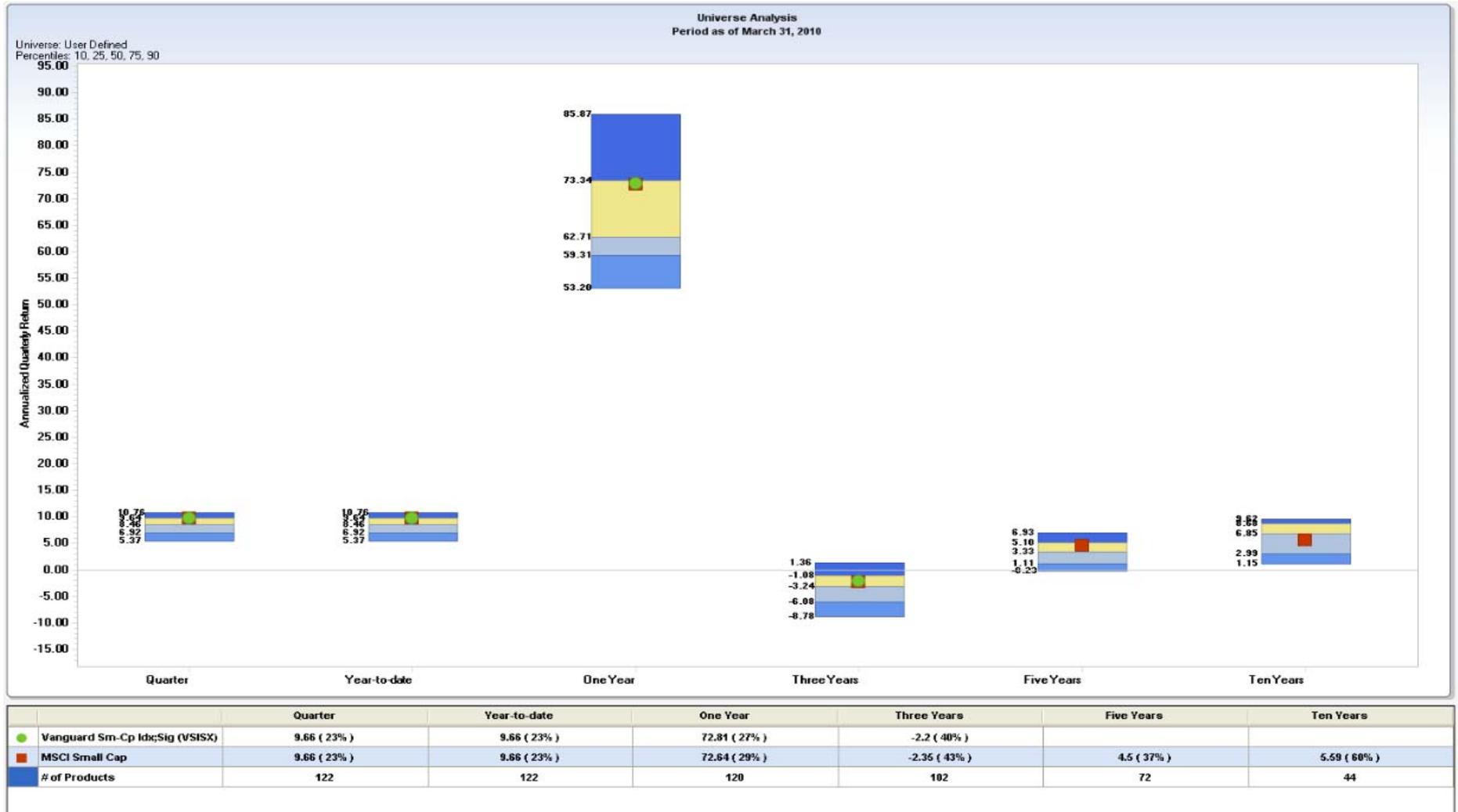
Top 10 Holdings 3-31-10	
Company	% of Portfolio
CMT market Liquidity Rate	0.61%
Whiting Petroleum Corporation	0.29%
Rovi Corp	0.27%
Ashland, Inc.	0.27%
MSCI, Inc.	0.26%
Oshkosh Corporation	0.26%
OSI Pharmaceuticals, Inc.	0.24%
Green Mountain Coffee Roasters	0.24%
Sirius XM Radio Inc.	0.24%
Valeant Pharmaceuticals Intl	0.23%

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	0.14%
12b-1 Fee Included	-
Morningstar Average	1.42%
Minimum Investment	\$100,000
Avg. Annual Turnover	14%

Year-End Assets (\$ Mil.)	
2009	\$1,763
2008	\$1,172
2007	\$1,625
2006	\$157

Small Cap Core Universe



State of Montana 457 Deferred Compensation Plan

March 31, 2010



Neuberger Berman Genesis Tr Ticker: NBGEX

Fund Strategy
Focusing on the small cap space, managers seek to find stocks with good cash flows and a dominant competitive niche, preferably in a business that is not too dependent on the broader economy. The orientation of the fund is conservative with minimal volatility.

Manager Information	
Lead Manager	Judith M. Vale + Team
Inception	8/26/1993
Prospectus	www.nb.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
Neuberger Berman Genesis Tr	★★★★★	\$2,112	134	5.1%	5.1%	47.7%	1.1%	5.7%	10.7%
Russell 2000				8.9%	8.9%	62.8%	-4.0%	3.4%	3.7%
Small Cap Value MF Mean				9.5%	9.5%	79.6%	-2.8%	3.9%	10.1%

	Manager Statistics				Index Statistics			
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	20.73	0.94	5.25	0.08	7.89	25.84	-	-0.09
5-Year	17.43	0.95	3.85	0.25	7.98	21.64	-	0.13

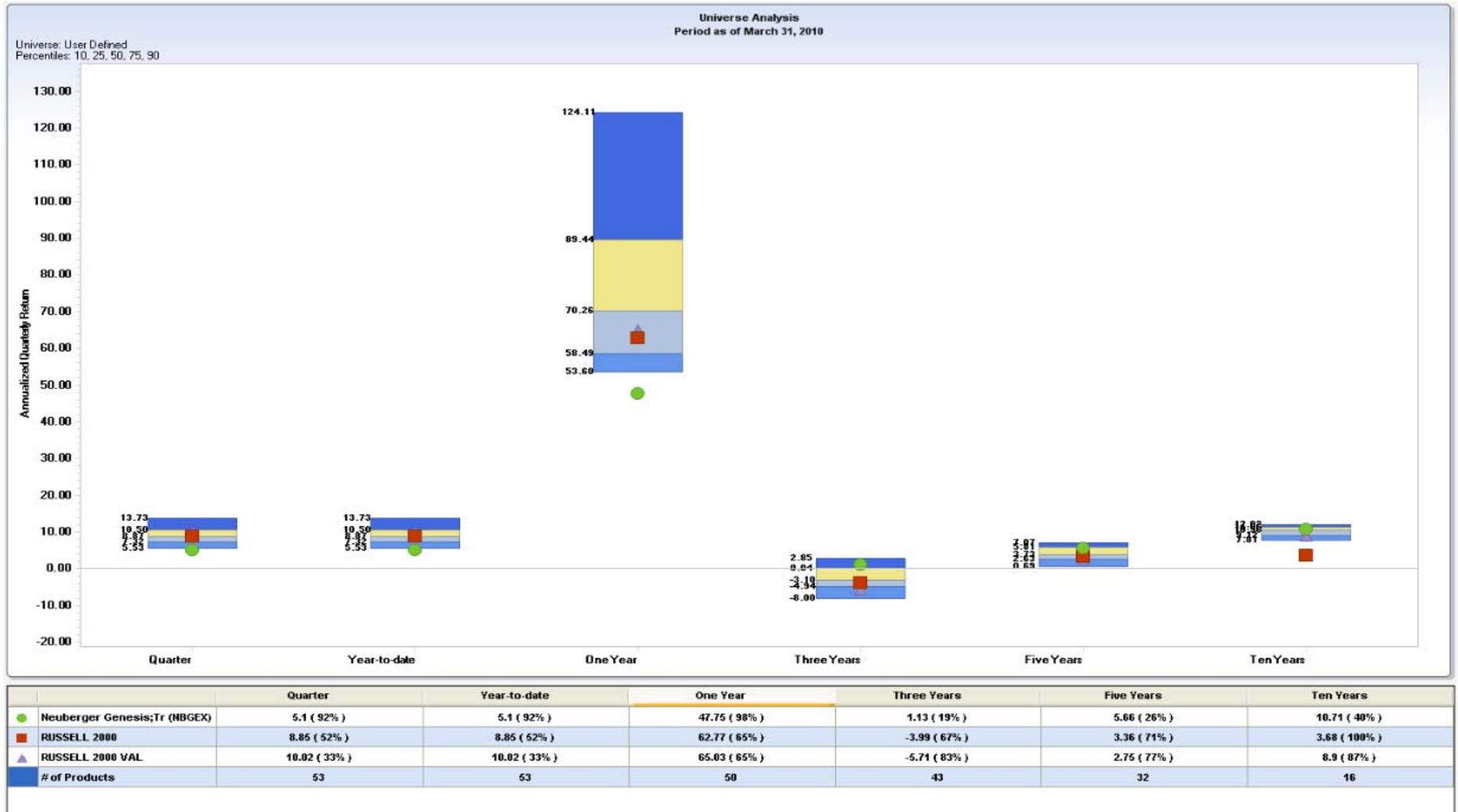
Top 10 Holdings 3-31-10	
Company	% of Portfolio
Compass Minerals Intl, Inc.	3.06%
Church & Dwight Company, Inc.	2.70%
AptarGroup, Inc.	2.58%
Bucyrus International, Inc. A	2.29%
Clarcor Inc.	1.87%
Solera Holdings, Inc.	1.85%
Petrobank Energy & Resources Ltd	1.75%
Micros Systems, Inc.	1.70%
Oceaneering International	1.62%
Denbury Resources, Inc.	1.55%

Sector Weights 3-31-10		
<i>versus Russell 2000</i>	%	+ / -
Consumer Discretionary	5.9%	-9.0%
Consumer Staples	7.4%	4.3%
Energy	15.8%	10.8%
Financials	9.3%	-11.6%
Health Care	19.0%	4.7%
Industrials	23.4%	8.2%
Information Technology	10.7%	-7.3%
Materials	7.1%	2.5%
Telecom Services	0.0%	-0.9%
Utilities	1.4%	-1.7%

Portfolio Information	
Expense Ratio	1.12%
12b-1 Fee Included	-
Morningstar Average	1.42%
Minimum Investment	\$0
Avg. Annual Turnover	12%

Year-End Assets (\$ Mil.)	
2009	\$3,357
2008	\$3,043
2007	\$4,929
2006	\$5,425
2005	\$6,792
2004	\$4,825
2003	\$3,487

Small Cap Value Universe



State of Montana 457 Deferred Compensation Plan

March 31, 2010



American Funds New Perspective

Ticker: RNPEX

Fund Strategy

This fund seeks capital appreciation by investing in high quality companies that are temporarily out of favor and holding these positions for the long term. Manager stock picks are based on the firm's internally generated fair value model. The fund invests internationally and traditionally has held a large cash position.

Manager Information

Lead Manager Gregg E. England + Team
 Inception 5/28/2002
 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 New Perspective	★★★★★	\$46,333	270	2.4%	2.4%	51.6%	-0.1%	6.7%	3.5%
MSCI World Index				3.2%	3.2%	52.4%	-5.4%	2.9%	0.0%
World Stock MF Mean				3.0%	3.0%	52.1%	-4.0%	4.0%	0.9%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	21.21	0.85	5.53	0.02	6.33	22.12	-	-0.22
5-Year	17.29	0.84	2.78	0.30	5.57	17.78	-	0.10

Top 10 Holdings 3-31-10	
Company	% of Portfolio
Microsoft Corporation	2.76%
Novo-Nordisk A S	2.63%
Cisco Systems, Inc.	1.98%
Anheuser-Busch InBev SA	1.78%
Barrick Gold Corporation	1.77%
Google, Inc.	1.73%
Newmont Mining Corporation	1.71%
Oracle Corporation	1.70%
Honda Motor Company	1.64%
EMC Corporation	1.52%

Country Weights 3-31-10		
versus MSCI World	%	+ / -
Europe	38.8%	8.8%
France	6.6%	1.9%
Germany	5.2%	1.6%
United Kingdom	6.7%	-2.9%
Asia	13.1%	-2.9%
Australia	2.6%	-1.4%
Hong Kong	0.3%	-0.8%
Japan	5.9%	-4.3%
Latin America	3.2%	3.1%
Brazil	1.2%	1.2%
Chile	0.0%	0.0%
North America	45.0%	-9.1%
Canada	4.5%	-0.5%
United States	40.4%	-8.6%

Portfolio Information	
Expense Ratio	0.82%
12b-1 Fee Included	0.25%
Morningstar Average	1.55%
Minimum Investment	-
Avg. Annual Turnover	32%

Year-End Assets (\$ Mil.)	
2009	\$970
2008	\$582
2007	\$806
2006	\$648
2005	\$556
2004	\$349
2003	\$83

State of Montana 457 Deferred Compensation Plan
March 31, 2010



Mutual Discovery Z Ticker: MDISX

Fund Strategy
This fund seeks capital appreciation by purchasing out of favor stocks of all capitalization sizes, particularly in Europe and the US. The fund also buys debt of depressed companies. The fund invests internationally and managers do not consider any benchmark when constructing the portfolio. Traditionally, managers have hedged foreign currency exposure but, in recent past, have allowed the hedges to lapse.

Manager Information
Lead Manager Anne E. Gudefin
Inception 12/31/1992
Prospectus www.franklintempleton.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
Mutual Discovery Z	★★★★★	\$19,369	201	4.7%	4.7%	29.3%	-0.4%	8.0%	8.5%
MSCI World Index				3.2%	3.2%	52.4%	-5.4%	2.9%	0.0%
World Stock MF Mean				3.0%	3.0%	52.1%	-4.0%	4.0%	0.9%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	12.20	0.46	1.39	-0.11	14.12	22.12	-	-0.22
5-Year	10.66	0.48	4.08	0.52	11.42	17.78	-	0.10

Top 10 Holdings 12-31-09

Company	% of Portfolio
British American Tobacco	3.30%
Cadbury PLC	2.87%
Imperial Tobacco Group PLC	2.80%
Danone	2.57%
Carlsberg A/S	1.91%
Microsoft Corporation	1.86%
Seadrill Limited	1.74%
Pernod Ricard	1.68%
CVS Caremark Corporation	1.58%
Lorillard, Inc.	1.55%

Country Weights 12-31-09

versus MSCI World	%	+ / -
Europe	62.1%	30.5%
France	16.2%	11.3%
Germany	5.5%	1.7%
United Kingdom	19.2%	8.9%
Asia	11.9%	-3.6%
Australia	0.5%	-3.5%
Hong Kong	5.3%	4.2%
Japan	2.3%	-7.4%
Latin America	0.2%	0.2%
Brazil	0.0%	0.0%
Chile	0.0%	0.0%
North America	25.7%	-27.1%
Canada	0.7%	-4.2%
United States	25.0%	-22.9%

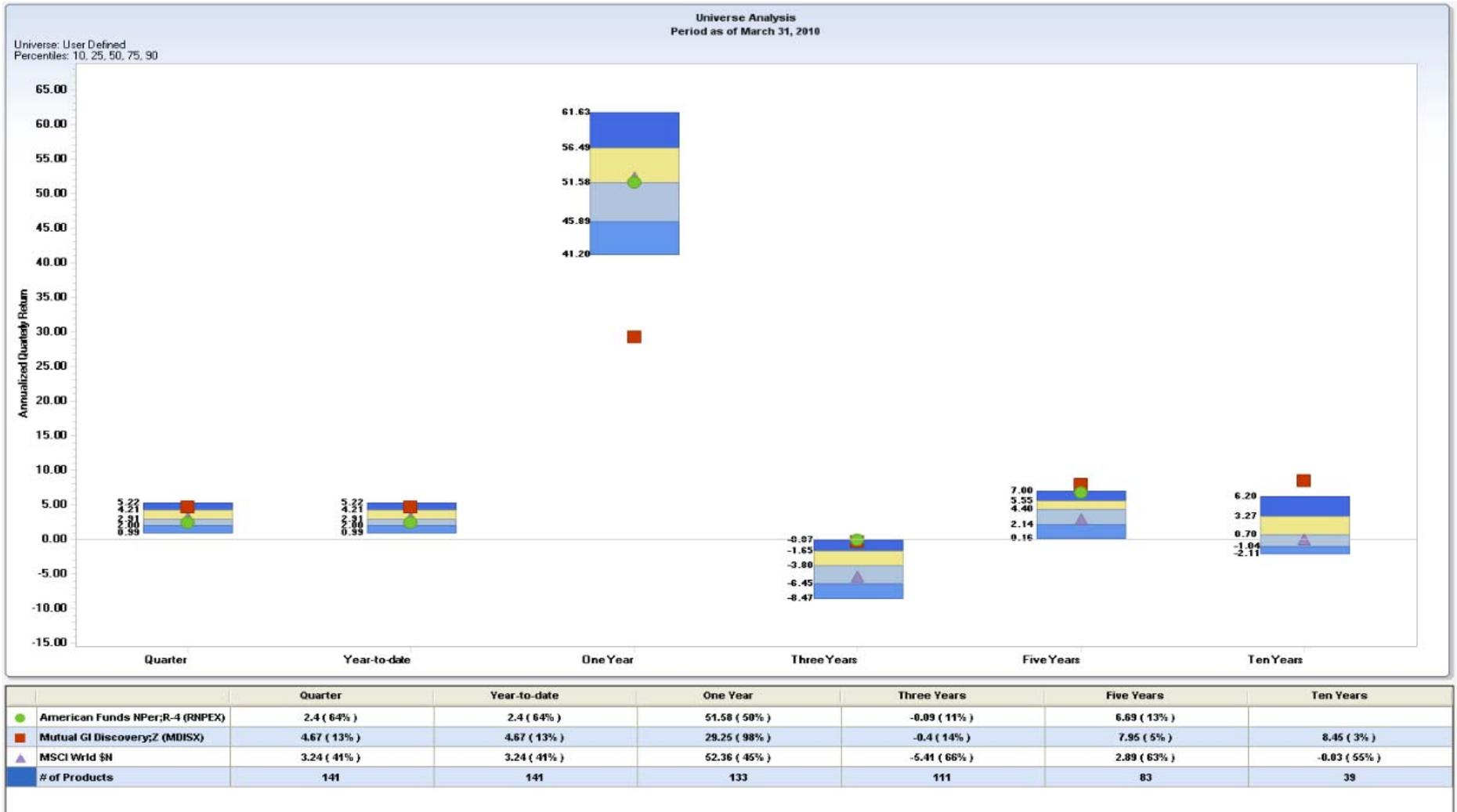
Portfolio Information

Expense Ratio	1.03%
12b-1 Fee Included	-
Morningstar Average	1.55%
Minimum Investment	\$1,000
Avg. Annual Turnover	37%

Year-End Assets (\$ Mil.)

2009	\$5,923
2008	\$3,489
2007	\$4,719
2006	\$4,018
2005	\$3,033
2004	\$2,578
2003	\$2,168

World Equity Universe



Artisan International Inv Ticker: ARTIX

Fund Strategy

This fund has a growth orientation and selects stocks poised to enjoy superior earnings growth. The fund invests in smaller capitalization and emerging market companies. It also invests in themes. Consequently, the fund sector weightings differ measurably from the benchmark index. Traditionally, the fund has not hedged foreign currency exposure.

Manager Information

Lead Manager Mark L. Yockey
Inception 12/28/1995
Prospectus www.artisanfunds.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
Artisan International Inv	★★★	\$29,913	84	-2.5%	-2.5%	51.2%	-6.2%	4.9%	0.0%
MSCI EAFE Growth Index				2.0%	2.0%	50.6%	-5.7%	4.2%	-1.3%
MSCI EAFE Index				0.9%	0.9%	54.4%	-7.0%	3.8%	1.3%
Non-US Equity MF Mean				1.6%	1.6%	56.0%	-6.4%	4.2%	2.2%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	27.02	1.08	2.14	-0.16	6.49	23.20	-	-0.21
5-Year	21.98	1.08	1.35	0.21	5.21	19.00	-	0.17

Top 10 Holdings 3-31-10

Company	% of Portfolio
ASML Holding NV	4.75%
Linde AG	3.01%
Nestle SA	2.88%
Tesco PLC	2.86%
Bayer AG	2.76%
Meunchener Rueckver AG	2.55%
ING Groep N.V	2.51%
Holcim Ltd	2.46%
Pernod Ricard	2.43%
Mitsui & Co, Ltd	2.40%

Country Weights 3-31-10

versus MSCI EAFE	%	+ / -
Europe	65.7%	0.7%
France	12.6%	2.5%
Germany	13.8%	6.0%
United Kingdom	11.9%	-9.0%
Asia	24.6%	-10.2%
Australia	0.2%	-8.5%
Hong Kong	3.2%	0.9%
Japan	8.1%	-14.1%
Latin America	2.3%	2.2%
Brazil	1.3%	1.3%
Chile	0.0%	0.0%
North America	7.3%	7.3%
Canada	2.3%	2.3%
United States	5.0%	5.0%

Portfolio Information

Expense Ratio	1.22%
12b-1 Fee Included	-
Morningstar Average	1.59%
Minimum Investment	\$1,000
Avg. Annual Turnover	82%

Year-End Assets (\$ Mil.)

2009	\$8,078
2008	\$6,003
2007	\$13,039
2006	\$10,821
2005	\$12,075
2004	\$7,130
2003	\$9,591

Dodge & Cox International Stock

Ticker: **DODFX**

Fund Strategy

This fund seeks capital appreciation by investing in good international companies that are temporarily out of favor and holding positions for the long term. It favors companies with good management, dominant competitive positions and good growth potential. Stocks are picked based on the internally generated fair value model.

Manager Information

Lead Manager Bryan C. Cameron
Inception 5/1/2001
Prospectus www.dodgeandcox.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
Dodge & Cox Int'l Stock	★★★	\$27,852	98	3.7%	3.7%	75.7%	-4.6%	6.0%	-
MSCI EAFE Value Index				-0.2%	-0.2%	58.5%	-8.4%	3.2%	3.7%
MSCI EAFE Index				0.9%	0.9%	54.4%	-7.0%	3.8%	1.3%
Non-US Equity MF Mean				1.6%	1.6%	56.0%	-6.4%	4.2%	2.2%

	Manager Statistics					Index Statistics		
	Standard Deviation	Beta	Alpha	Sharpe Ratio	Tracking Error	Standard Deviation	Beta	Sharpe Ratio
3-Year	28.79	1.17	4.72	-0.08	6.67	25.89	-	-0.27
5-Year	23.23	1.15	2.45	0.25	5.44	21.02	-	0.13

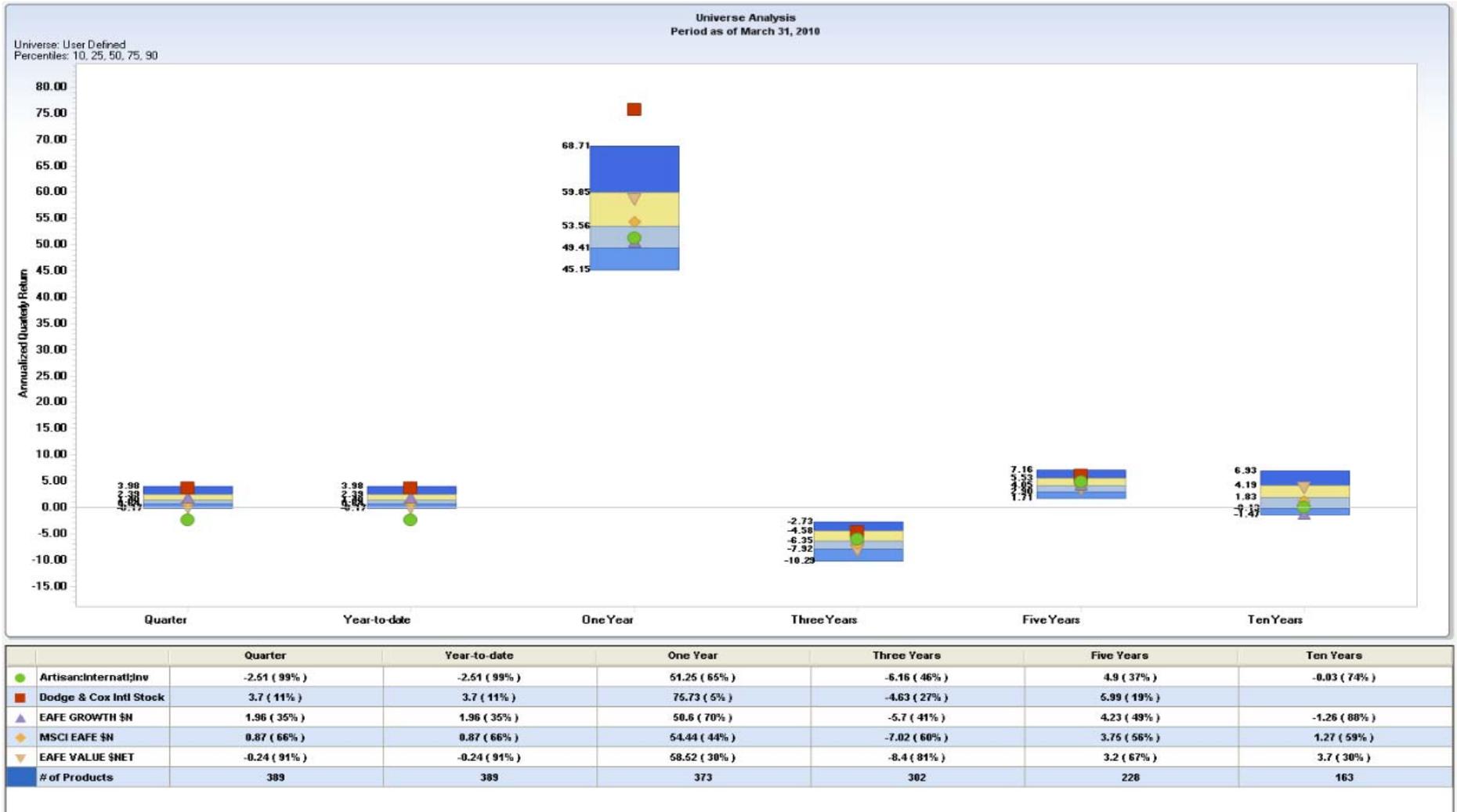
Top 10 Holdings 3-31-10	
Company	% of Portfolio
Naspers	3.65%
Novartis AG ADR	3.09%
Vodafone Group PLC ADR	3.00%
GlaxoSmithKline PLC ADR	2.69%
Nokia Corporation	2.59%
HSBC Holdings PLC	2.48%
Standard Chartered PLC	2.39%
Schneider Electric	2.36%
Mitsubishi Electric	2.25%
Bayer AG	2.24%

Country Weights 3-31-10		
versus MSCI EAFE	%	+ / -
Europe	66.6%	1.6%
France	10.0%	-0.2%
Germany	6.3%	-1.6%
United Kingdom	15.2%	-5.8%
Asia	20.9%	-13.9%
Australia	0.3%	-8.4%
Hong Kong	2.2%	-0.1%
Japan	13.9%	-8.4%
Latin America	5.9%	5.8%
Brazil	2.3%	2.3%
Chile	0.0%	0.0%
North America	6.5%	6.5%
Canada	0.0%	0.0%
United States	6.5%	6.5%

Portfolio Information	
Expense Ratio	0.65%
12b-1 Fee Included	-
Morningstar Average	1.47%
Minimum Investment	\$2,500
Avg. Annual Turnover	21%

Year-End Assets (\$ Mil.)	
2008	\$36,546
2008	\$25,053
2007	\$53,426
2006	\$30,899
2005	\$13,357
2004	\$4,203
2003	\$655

International (Non-US) Equity Universe



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.