WILSHIRE CONSULTING

State of Montana
401(a) Defined Contribution Plan

March 31, 2010

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WILSHIRE CONSULTING

TABLE OF CONTENTS

	page
Market Environment	
Asset Allocation	2
Fund Summary	3
Fixed Income	7
Balanced and Asset Allocation Funds	9
Domestic Equity	11
International Equity	28
Glossary	33

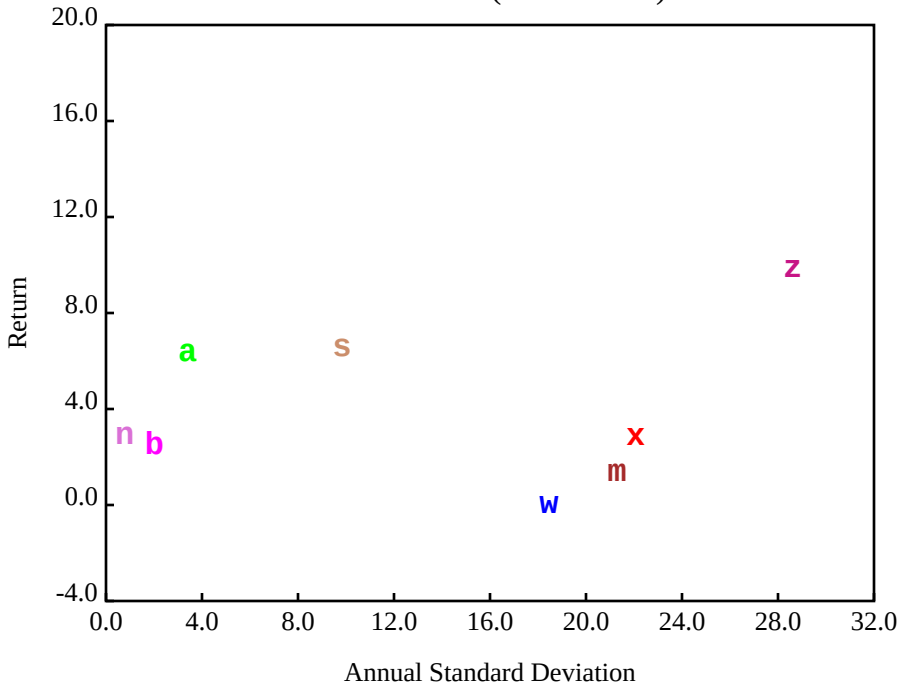
Market Environment
Investment Performance Analysis

March 31, 2010

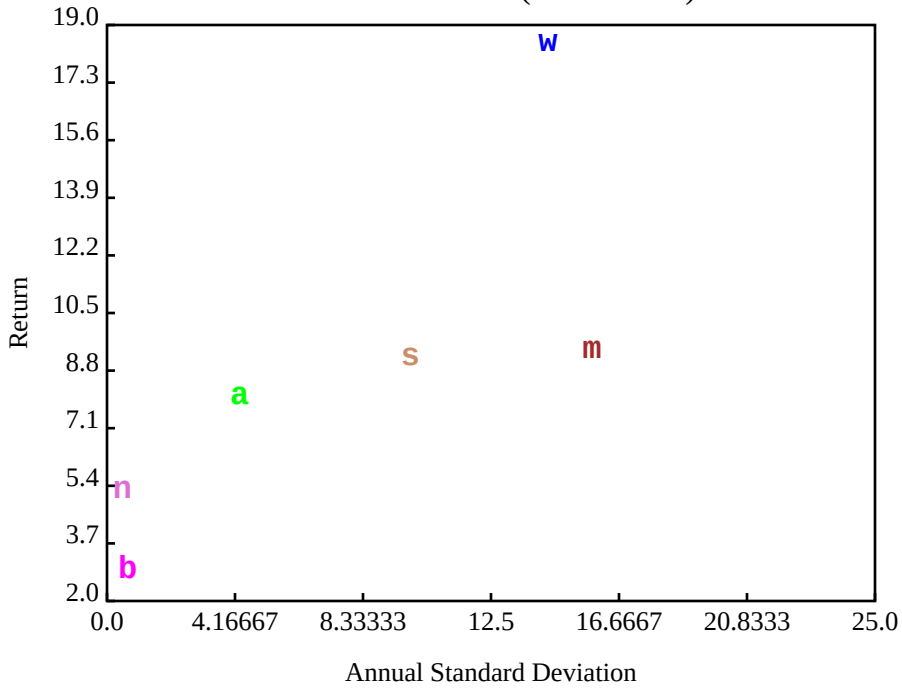
Market Environment
Overview of Major Asset Classes
As of 3/31/10

Indices	Legend	Returns							10 Year
		Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Std Dev
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)

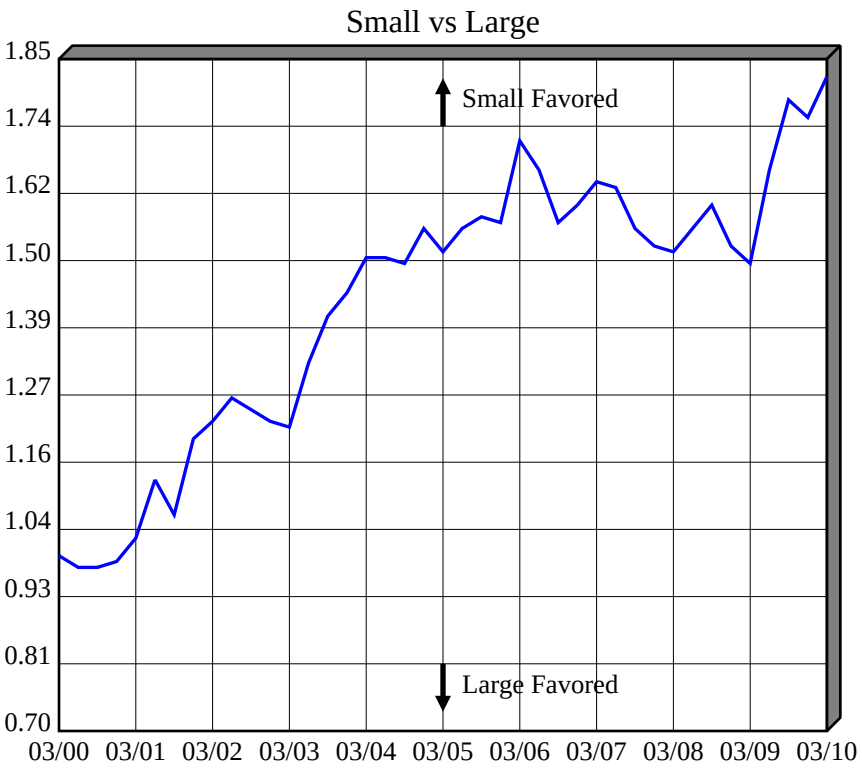
Large Co: Largest 750 companies in the Wilshire 5000

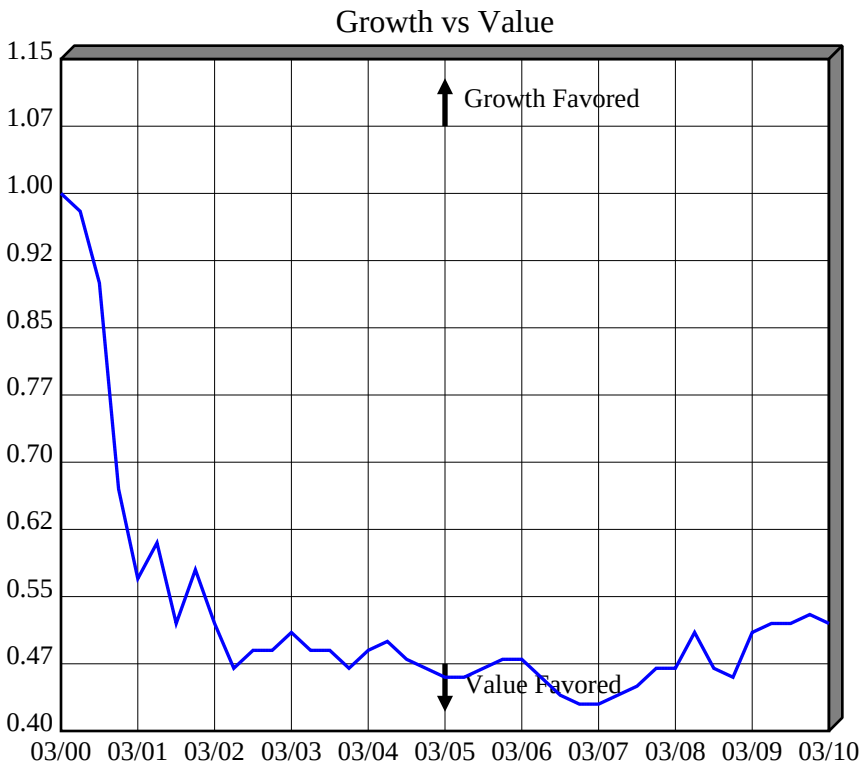
Small Co: Next 1750 companies in the Wilshire 5000

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

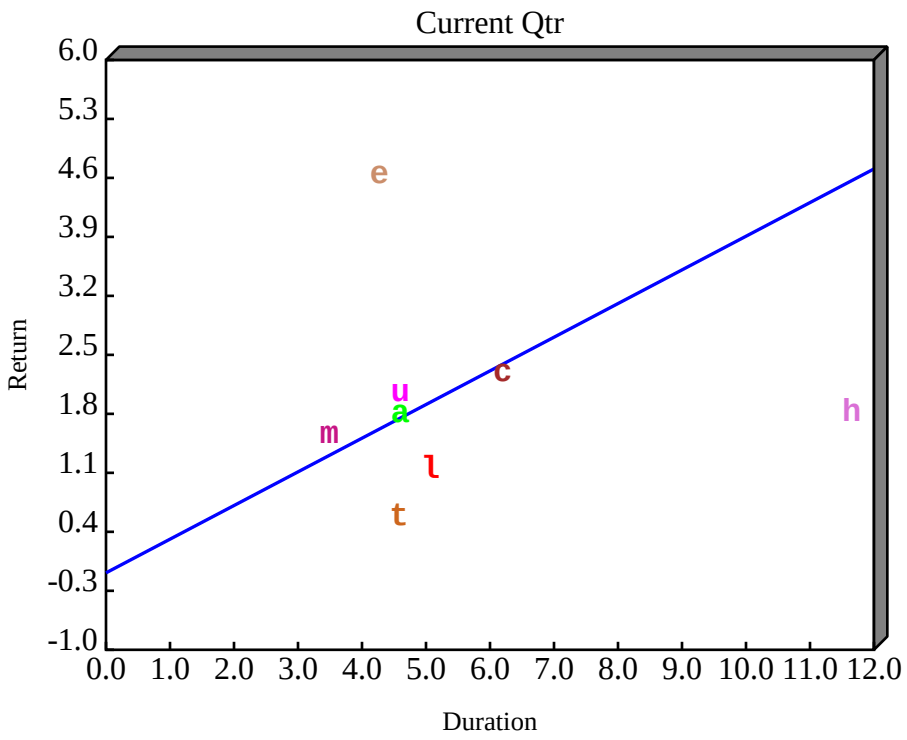


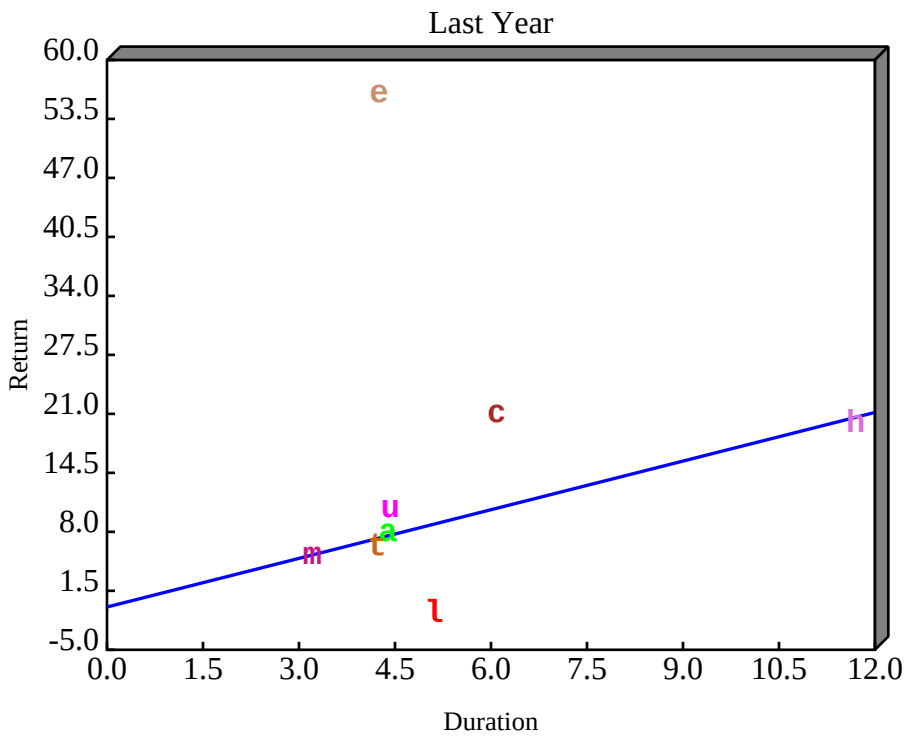


Based on Wilshire Style Indices

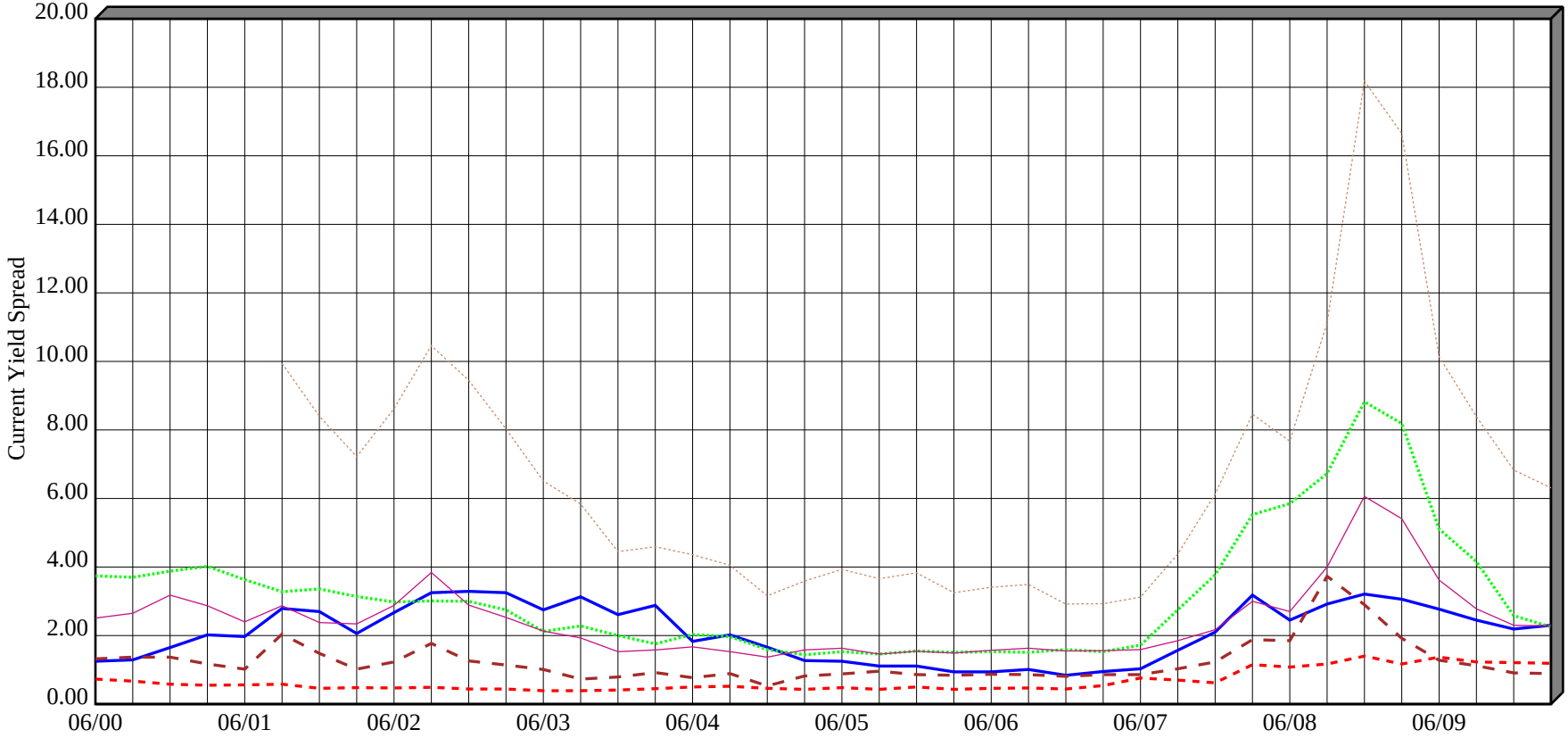
Market Environment
U.S. Fixed Income Indices
As of 3/31/10

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



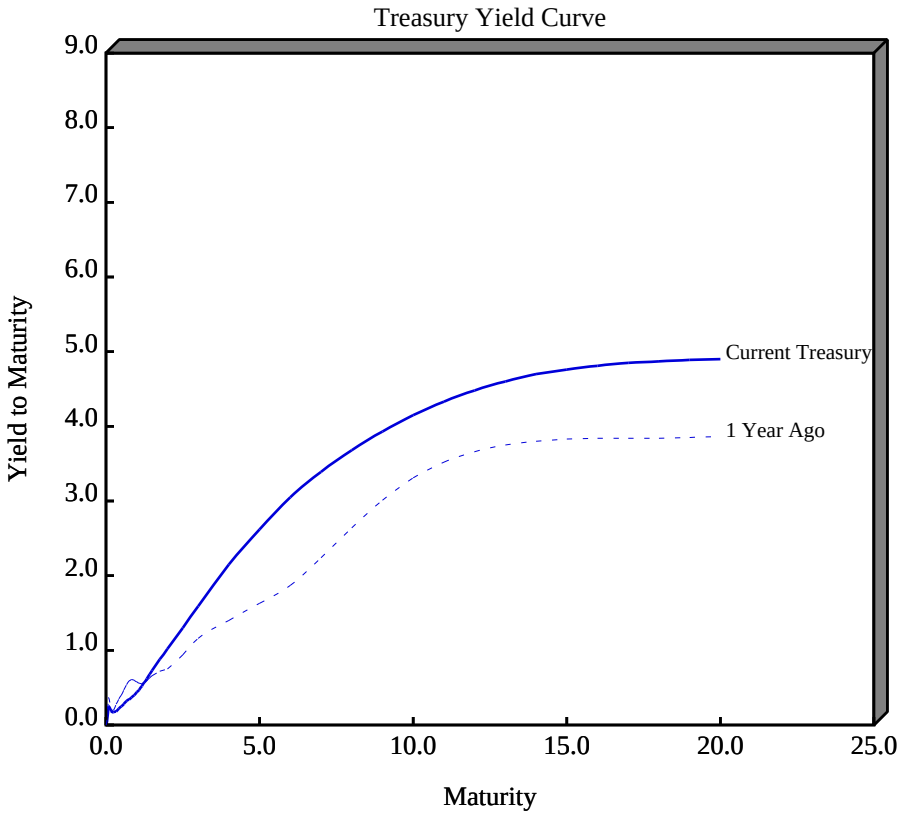


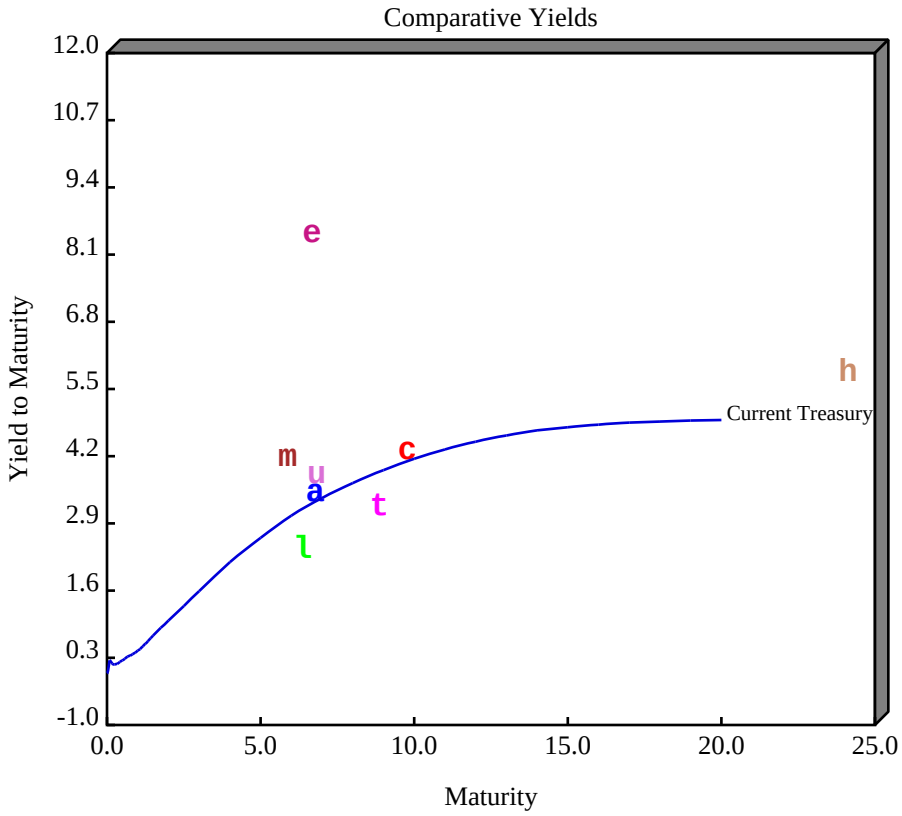
Market Environment
U.S. Fixed Income Markets
Historical Spread Comparison to Treasuries As of 3/31/10



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



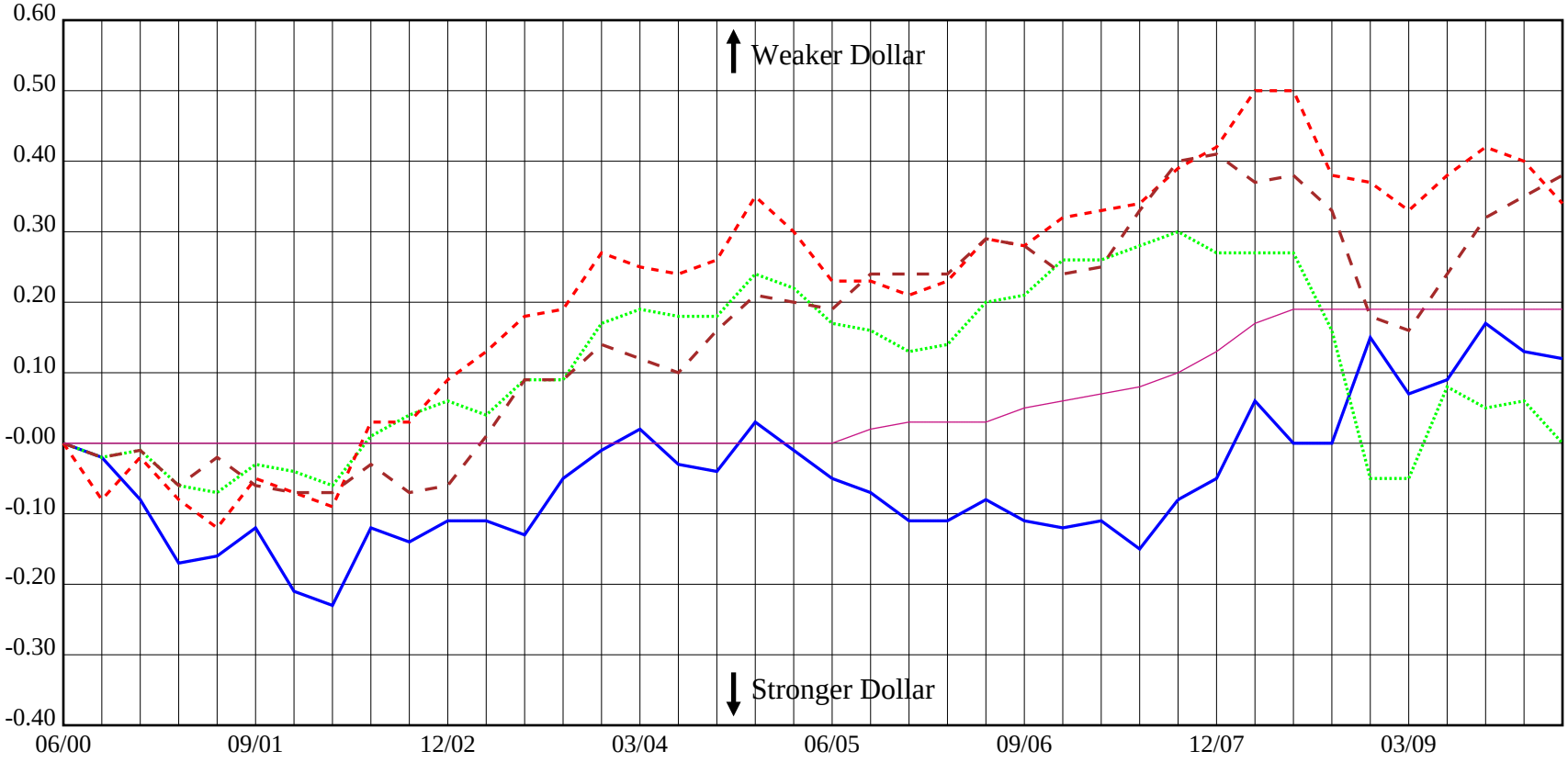


Description	Legend	Eff Maturity	Yield to Mat
Barclays Aggregate	a	6.95	3.47
Barclays Treasury	l	6.54	2.37
Barclays Credit	c	9.94	4.28
Barclays Mortgage	m	6.05	4.15
Barclays High Yield	e	6.84	8.47
Citigroup High Grade	h	24.29	5.79
Barclays Universal	u	6.99	3.81
Barclays U.S. TIPS	t	9.03	3.20

Market Environment
International Markets
As of 3/31/10

	Returns							10 Year
	Qtr	Ytd	1Yr	3Yrs	5Yrs	10Yrs	20Yrs	Std Dev
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	

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

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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	Probation
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	Probation

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

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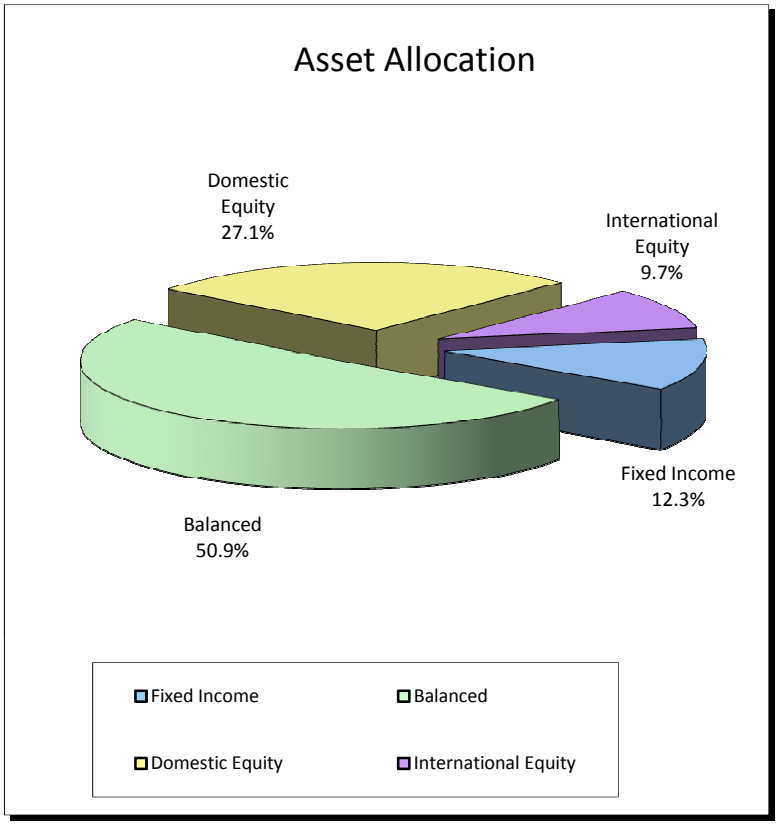
Asset Allocation — as of March 31, 2010

Asset Class	Market Value	%
Fixed Income	**7,157,601**	**12.3%**
Montana Stable Value	5,705,778	9.8%
Vanguard Total Bond Market Index	1,451,822	2.5%
Balanced	**29,564,291**	**50.9%**
Vanguard Balanced Index	29,564,291	50.9%
Domestic Equity	**15,733,617**	**27.1%**
Large Cap	*7,405,376*	*12.7%*
American Funds Growth Fund of America	4,291,008	7.4%
Vanguard Growth & Income	1,017,119	1.8%
BlackRock Equity Index	279,038	0.5%
Vanguard Equity Income	1,818,211	3.1%
Mid Cap	*4,442,686*	*7.6%*
Munder Mid Cap Core Growth	1,447,980	2.5%
Janus/Perkins Mid Cap Value	2,994,706	5.2%
Small Cap	*3,885,555*	*6.7%*
Manager Essex Small/Micro Growth	1,196,363	2.1%
Vanguard Small Cap Index	1,437,781	2.5%
Target Small Capitalization Value	1,251,411	2.2%
International Equity	**5,656,778**	**9.7%**
American Funds New Perspective	3,017,391	5.2%
Principal Inv International Growth Instl	418,696	0.7%
Oakmark International	2,220,691	3.8%
TOTAL STATE OF MONTANA 401(a)	**$ 58,112,287**	



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Montana Stable Value	Trailing Total Returns (annualized)						Sharpe Ratio		
Style: **Intermediate Gov/Credit FI**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Montana Stable Value	1.85	16.82	6.49	5.75	3 yr	n/a	--	--	--
Barclays Int Gov/Credit Bond + 0.35%	1.63	7.26	6.24	5.51	5 yr	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.**

Vanguard Total Bond Index	Trailing Total Returns (annualized)						Sharpe Ratio		
Style: **Intermediate Fixed Income**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Vanguard Total Bond Index	1.72	7.47	6.15	5.45	3 yr	★★★★	1.0	0.7	1.0
Barclays Aggregate	1.78	7.69	6.14	5.44	5 yr	★★★★	0.7	0.5	0.7
Intermediate Fixed MF Mean	2.46	15.39	5.55	4.92	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 consistent 4-star Morningstar Ratings exceed the State's investment policy requirement. **Current Status: Retention, no change recommended.**

Vanguard Balanced Index	Trailing Total Returns (annualized)						Sharpe Ratio		
Style: **Balanced**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Vanguard Balanced Index	4.39	33.38	0.81	4.23	3 yr	★★★★	0.0	-0.1	-0.1
US Balanced Index	4.40	32.92	0.55	4.07	5 yr	★★★★	0.2	0.1	0.1
Balanced MF Mean	3.74	34.96	(0.13)	3.61	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)						Sharpe Ratio		
Style: **Large Growth**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
American Funds Growth Fund	4.17	45.94	(2.25)	4.10	3 yr	★★★	-0.1	-0.2	-0.2
S&P 500 Index	5.39	49.77	(4.17)	1.92	5 yr	★★★	0.2	0.0	0.0
Large Cap Growth MF Mean	4.29	47.04	(1.83)	2.70	10 yr	★★★★	--	--	--

Fund Narrative

This large growth fund had a strong positive quarter but underperformed 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 and the 3-star Morningstar Ratings meet the State's requirement. **Current Status: Retention, no change recommended.**

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Vanguard Growth and Income	Trailing Total Returns (annualized)						Sharpe Ratio		
Style: **Large Cap Core**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Vanguard Growth and Income	5.79	47.43	(6.61)	0.36	3 yr	★★	-0.3	-0.3	-0.2
S&P 500 Index	5.39	49.77	(4.17)	1.92	5 yr	★★	-0.1	0.0	0.0
Large Cap Blend MF Mean	5.06	48.48	(3.96)	2.09	10 yr	★★	--	--	--

Fund Narrative

This diversified large cap core fund led the S&P 500 Index for the quarter, but trails 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)						Sharpe Ratio		
Style: **Large Cap Core**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
BlackRock Equity Index (S&P 500)	5.37	49.70	(4.20)	1.82	3 yr	★★★	-0.2	-0.3	-0.2
S&P 500 Index	5.39	49.77	(4.17)	1.92	5 yr	★★★	0.0	0.0	0.0
Large Cap Blend MF Mean	5.06	48.48	(3.96)	2.09	10 yr	★★★	--	--	--

Fund Narrative

This index fund performed in line with the S&P 500 Index for the quarter, as expected. The manager's 3-year Sharpe Ratio exceeded the category mean and was in line for the 5-year; the consistent 3-star Morningstar Ratings meet the State requirement. **Current Status: Retention, no change recommended.**

Vanguard Equity-Income	Trailing Total Returns (annualized)						Sharpe Ratio		
Style: **Large Value**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Vanguard Equity-Income	4.59	45.53	(4.27)	2.60	3 yr	★★★★	-0.2	-0.3	-0.3
Russell 1000 Value Index	6.78	53.55	(7.33)	1.05	5 yr	★★★★	0.1	-0.1	0.0
Large Cap Value MF Mean	5.77	50.08	(5.87)	1.29	10 yr	★★★★	--	--	--

Fund Narrative

This large value fund trailed the Russell 1000 Value Index over the quarter and one-year, but still 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)						Sharpe Ratio		
Style: **Mid Growth**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Munder Mid-Cap Core Growth	6.91	52.18	(2.84)	4.05	3 yr	★★	-0.1	-0.2	0.0
S&P Mid Cap 400 Index	9.09	64.07	(0.83)	5.17	5 yr	★★★	0.2	0.1	0.2
Mid Cap Growth MF Mean	6.76	56.65	(2.64)	3.81	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.**

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Janus/Perkins Mid Cap Value	Trailing Total Returns (annualized)					Sharpe Ratio			
Style: **Mid Value**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Janus Mid Cap Value	5.61	48.99	1.15	6.41	3 yr	★★★★★	0.1	-0.2	-0.1
Russell Mid Cap Value Index	9.61	72.41	(5.22)	3.71	5 yr	★★★★★	0.3	0.1	0.1
Mid Cap Value MF Mean	8.37	68.00	(4.04)	3.68	10 yr	★★★★★	--	--	--

Fund Narrative

This fund underperformed the Russell Mid Cap Value Index for the quarter and one-year but significantly 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)					Sharpe Ratio			
Style: **Small Growth**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Managers Essex Sm/Micro Growth	2.97	45.84	(7.85)	1.96	3 yr	★	-0.2	-0.2	0.0
Russell 2000 Growth Index	7.61	60.32	(2.42)	3.82	5 yr	★★	0.1	0.0	0.2
Small Cap Growth MF Mean	7.44	58.61	(3.28)	2.90	10 yr	--	--	--	--

Fund Narrative

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.*

Vanguard Small Cap Index	Trailing Total Returns (annualized)					Sharpe Ratio			
Style: **Small Cap Core**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Vanguard Small Cap Index	9.69	72.93	(2.14)	4.65	3 yr	★★★	0.0	-0.2	0.0
MSCI US Small Cap 1750 Index	9.66	72.64	(2.35)	4.50	5 yr	★★★★	0.2	0.0	0.2
Small Cap Blend MF Mean	8.44	67.92	(3.66)	3.35	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- 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.**

Target Small Capitalization Value	Trailing Total Returns (annualized)					Sharpe Ratio			
Style: **Small Value**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Target Small Capitalization Value	8.69	60.55	(0.62)	5.30	3 yr	★★★★	0.0	-0.2	-0.1
Russell 2000 Value Index	10.02	65.07	(5.71)	2.75	5 yr	★★★★	0.2	0.1	0.1
Small Cap Value MF Mean	9.52	79.58	(2.75)	3.94	10 yr	★★★★	--	--	--

Fund Narrative

This small value fund underperformed the benchmark for the quarter and one-year but 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.**

WILSHIRE CONSULTING

American Funds New Perspective	Trailing Total Returns (annualized)						Sharpe Ratio		
Style: **Global Equity**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
American Funds New Perspective	2.38	51.54	(0.08)	6.72	3 yr	★★★★	0.0	-0.3	-0.2
MSCI World Index	3.24	52.37	(5.41)	2.89	5 yr	★★★★	0.3	0.1	0.1
World Equity MF Mean	2.95	52.14	(3.96)	3.99	10 yr	★★★★	--	--	--

Fund Narrative

This global equity fund trailed the MSCI World Index benchmark for the quarter and one-year but 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)						Sharpe Ratio		
Style: **International Equity**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Oakmark International	5.70	82.17	(2.62)	7.17	3 yr	★★★★★	0.0	-0.3	-0.2
MSCI EAFE Value Index	(0.24)	58.52	(8.40)	3.20	5 yr	★★★★★	0.3	0.1	0.1
Non-US Equity MF Mean	1.62	56.00	(6.42)	4.24	10 yr	★★★★★	--	--	--

Fund Narrative

This international value equity (developed countries only) manager again greatly outperformed the MSCI EAFE Value Index for the quarter and as a result, outperformed for all time periods. The manager's Sharpe Ratios were 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 Inv International Growth Inst	Trailing Total Returns (annualized)						Sharpe Ratio		
Style: **International Equity**	Quarter	1 Year	3 Year	5 Year		Rating	Manager	Cat. Mean	Index
Principal Inv International Growth Inst	1.96	46.38	(10.43)	2.27	3 yr	★	-0.4	-0.3	-0.2
MSCI EAFE Growth Index	1.96	50.61	(5.70)	4.24	5 yr	★★	0.1	0.1	0.1
Non-US Equity MF Mean	1.62	56.00	(6.42)	4.24	10 yr	--	--	--	--

Fund Narrative

This international growth equity (developed markets only) fund mirrored the MSCI EAFE Growth Index for the quarter, but lags for all other periods. The fund's 3-year Sharpe Ratio is below category mean while the 5-year is in line. The 1- and 2-star Morningstar Ratings do not satisfy the State's minimum requirements. Recent performance merits probation. **Current Status: Probation, no change recommended.** *A replacement international equity manager search is in progress.*

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

WILSHIRE CONSULTING

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

	Characteristics				Trailing Total Returns (annualized)				
Fund	Morningstar Rating	Avg. Duration	Avg. Maturity	Avg. Quality	Qtr	YTD	1 Year	3 Years	5 Years
Vanguard Total Bond Mkt	★★★★	4.49	6.60	AA	1.7%	1.7%	7.5%	6.2%	5.5%
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	4.22	0.00	1.03	0.51	4.16	1.04
5-Year	3.74	-0.01	0.68	0.41	3.69	0.69

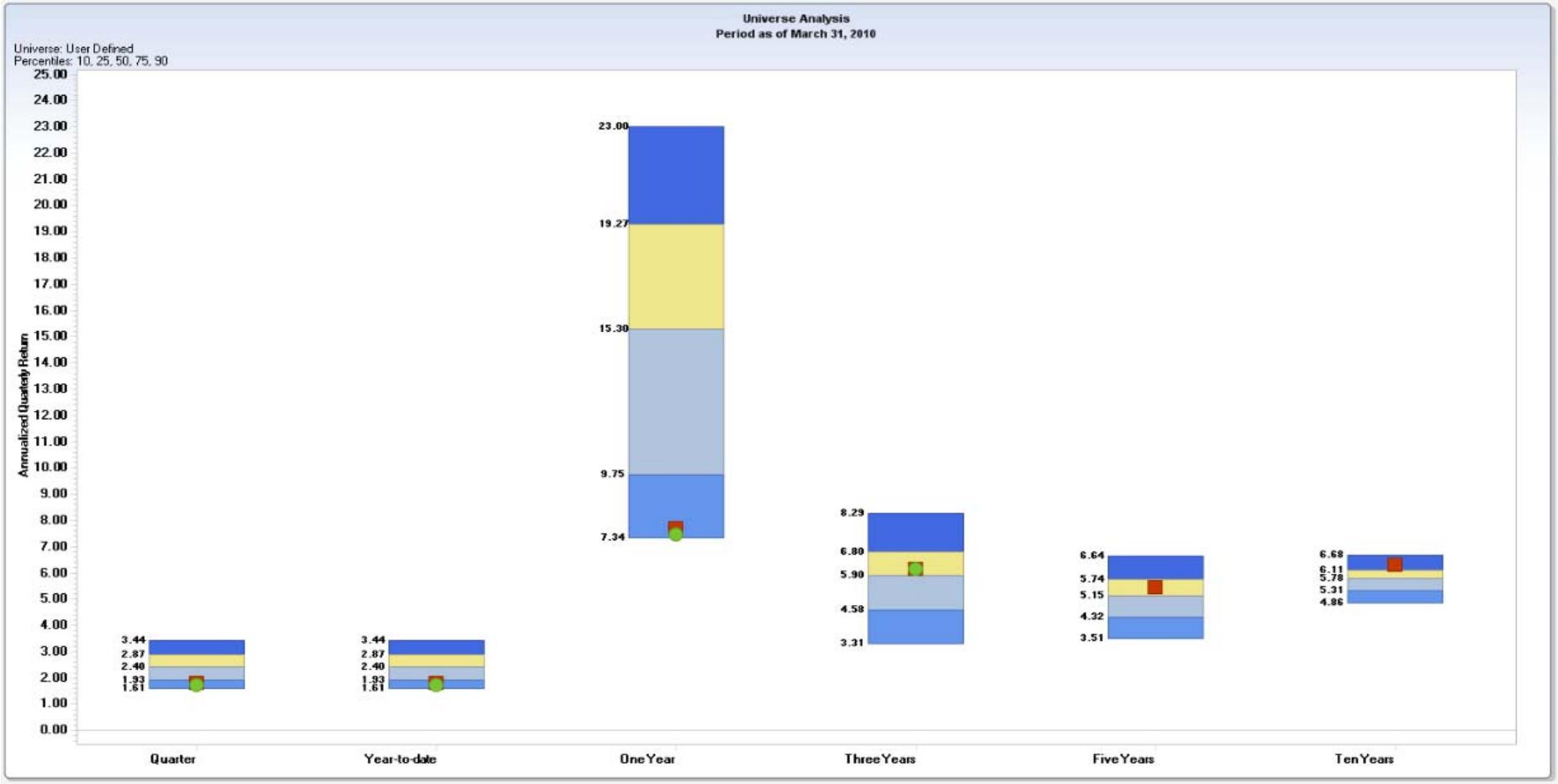
Portfolio Characteristics 3-31-10	
Credit Quality	%
US Gov't/Agency/AAA	76.8%
AA	4.1%
A	10.2%
BBB	8.9%
< BBB	0.0%
Non-Rated	0.0%
Maturity Breakdown	%
0 - 3 yrs.	20.2%
3 - 5 yrs.	14.8%
5 - 7 yrs.	7.6%
7 - 10 yrs.	14.1%
10 - 15 yrs.	5.6%
15 - 20 yrs.	2.0%
20 + yrs.	35.7%

Sector Weights 3-31-10		
versus Barclays Aggregate	%	+ / -
US Government	38.7%	-1.3%
Mortgage	35.5%	-3.5%
Credit	19.1%	0.1%
Foreign	6.7%	4.7%
Cash	0.0%	0.0%

Portfolio Information	
Expense Ratio	0.12%
12b-1 Fee Included	-
Category Average	1.04%
Minimum Investment	$100,000

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

Intermediate Fixed Income Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
Vanguard Tot Bd;Sig (VBTSX)	1.71 (84%)	1.71 (84%)	7.47 (87%)	6.15 (36%)		
BC Aggregate	1.78 (81%)	1.78 (81%)	7.7 (86%)	6.14 (39%)	5.44 (40%)	6.29 (18%)
# of Products	165	165	156	133	115	74

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

WILSHIRE CONSULTING

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

	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 Balanced Indx Instl	★★★★	$24,657	7,617	4.4%	4.4%	33.4%	0.8%	4.2%	2.9%
US Balanced Index				4.4%	4.4%	32.9%	0.6%	4.1%	2.8%
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	13.16	0.96	-0.96	0.00	2.06	13.10	-0.11
5-Year	10.54	0.96	-1.14	0.18	1.91	10.50	0.11

Top 10 Holdings 3-31-10	
Company	% of Portfolio
CMT Market Liquidity Rate	2.07%
ExxonMobil Corporation	1.46%
Microsoft Corporation	1.08%
Apple, Inc.	0.97%
General Electric Cmopany	0.89%
Procter & Gamble Company	0.85%
Johnson & Johnson	0.83%
Bank of America Corporation	0.82%
J.P. Morgan Chase & Co	0.81%
International Business Machinese Corp	0.78%

Sector Weights 3-31-10		
versus S&P 500	%	+ / -
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%

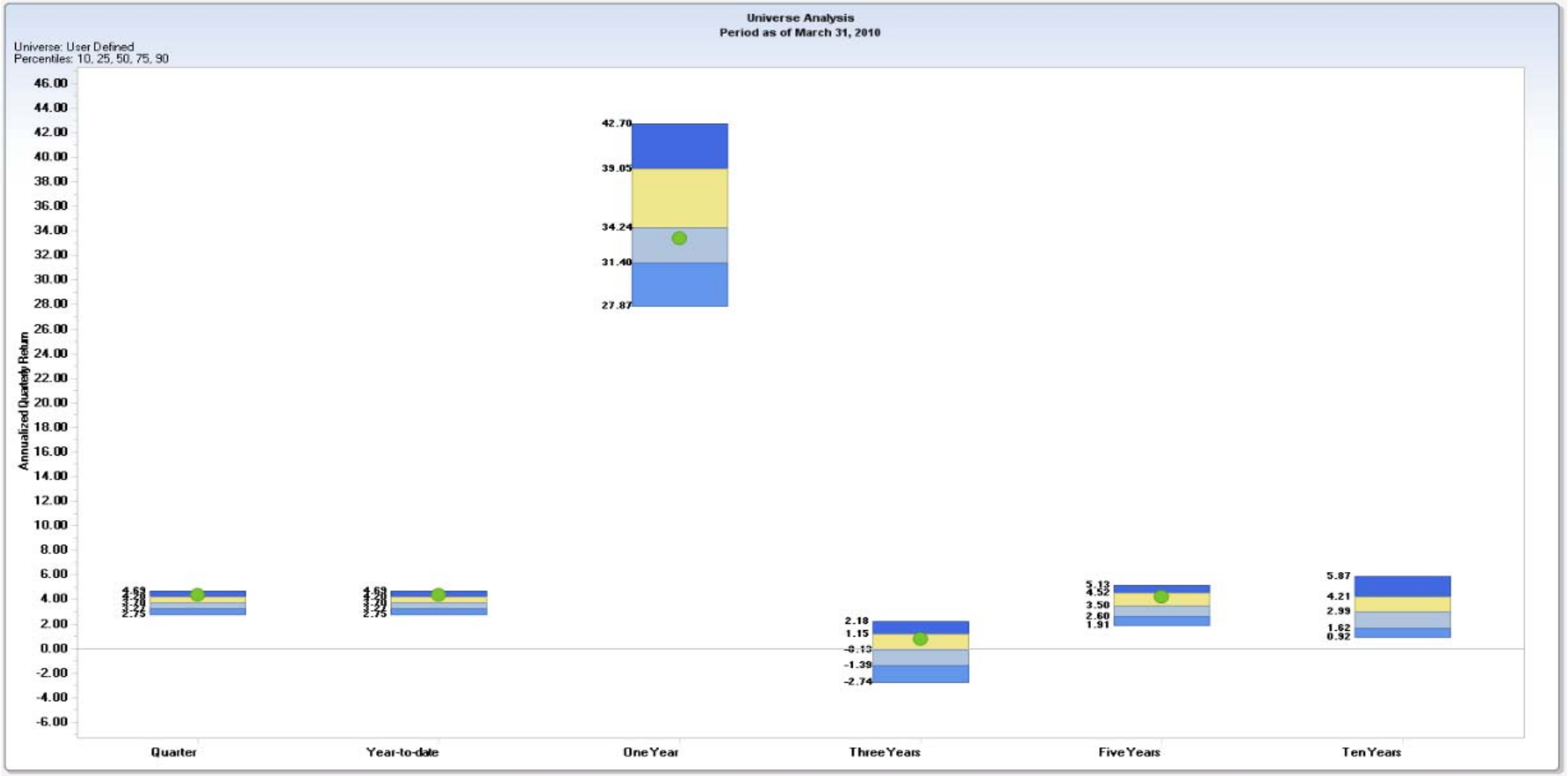
Portfolio Information	
Expense Ratio	0.07%
12b-1 Fee Included	-
Morningstar Average	1.17%
Minimum Investment	$5,000,000
Avg. Annual Turnover	50%

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

Fixed Income Characteristics	
Avg. Duration (yrs.)	4.64
Avg. Maturity (yrs.)	6.80
Avg. Quality	AA

Sector Weights 3-31-10		
versus Barclays Aggregate	%	+ / -
US Government	39.3%	-0.7%
Mortgage	35.3%	-3.7%
Credit	18.7%	-0.3%
Foreign	6.7%	4.7%
Cash	0.0%	0.0%

Balanced Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
Vanguard Bal Index;Inst (VBAIX)	4.38 (18%)	4.38 (18%)	33.36 (56%)	0.81 (29%)	4.23 (31%)	
# of Products	178	178	169	148	119	71

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

WILSHIRE CONSULTING

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

	Characteristics			Trailing Total Returns (annualized)					
Fund	Morningstar Rating	Avg. Market Cap ($MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
American Funds Grw FOA	★★★★	$43,705	439	4.2%	4.2%	45.9%	-2.3%	4.1%	1.1%
S & P 500				5.4%	5.4%	49.8%	-4.2%	1.9%	-0.7%
Large 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	20.14	0.96	1.77	-0.10	5.01	20.37	-	-0.19
5-Year	16.53	0.97	2.17	0.16	4.78	16.31	-	0.03

Top 10 Holdings 3-31-10

Company	% of Portfolio
Microsoft Corporation	3.48%
Oracle Corporation	3.04%
Google, Inc.	2.96%
Apple, Inc.	2.10%
Cisco Systems, Inc.	1.81%
Medtronic, Inc.	1.34%
J.P. Morgan Chase & Co.	1.29%
Barrick Gold Corporation	1.23%
Wells Fargo Company	1.20%
Bank of America Corporation	1.20%

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%

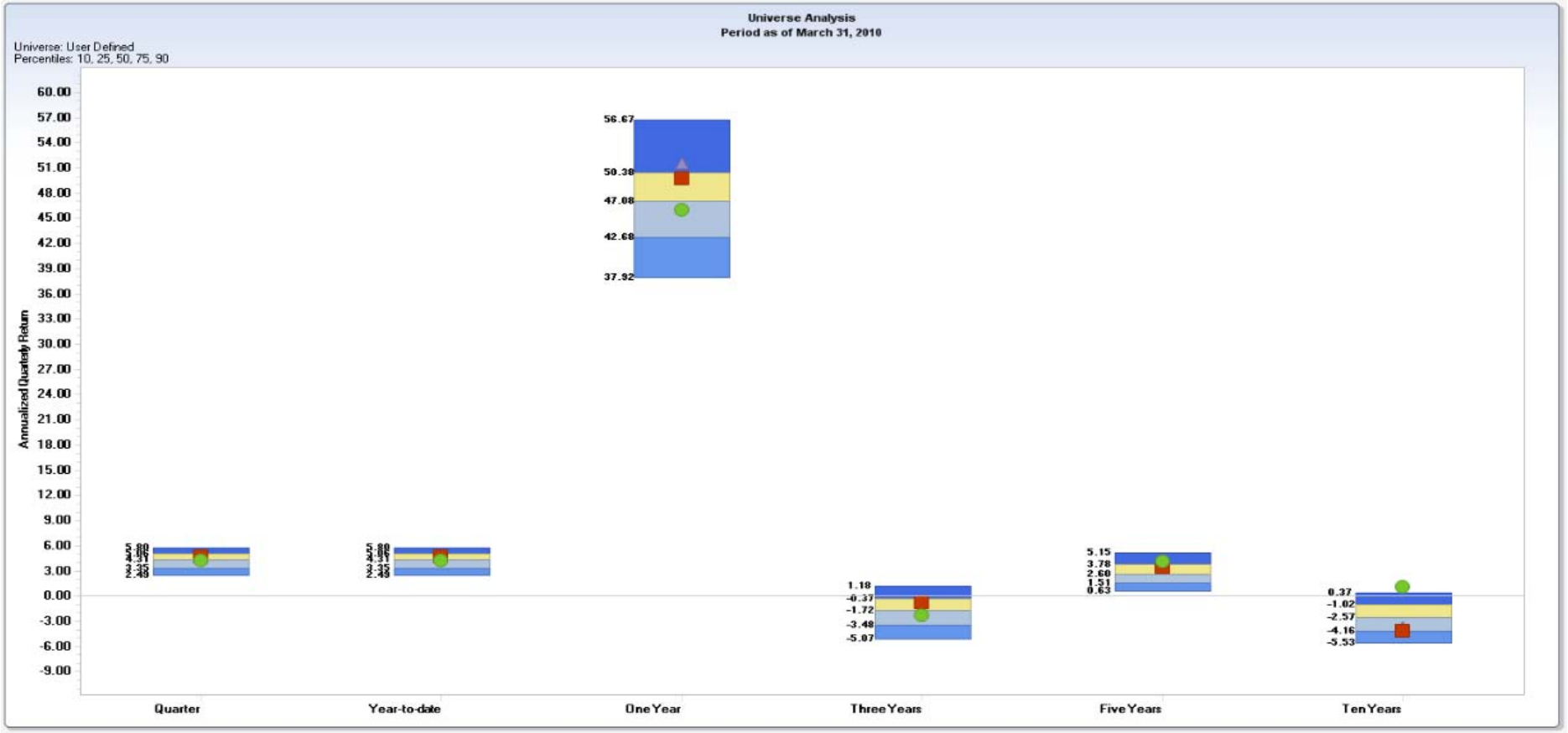
Portfolio Information

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
2005	$73,623
2004	$60,323
2003	$48,074

Large Cap Growth Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
American Funds Gro;A (AGTHX)	4.18 (55%)	4.18 (55%)	45.96 (61%)	-2.25 (61%)	4.1 (20%)	1.1 (7%)
RUSSELL 1000 Gro	4.65 (40%)	4.65 (40%)	49.75 (31%)	-0.78 (35%)	3.42 (31%)	-4.21 (76%)
WIL Lrg Grwth	4.78 (36%)	4.78 (36%)	51.6 (19%)	-0.59 (30%)	3.82 (25%)	-3.72 (67%)
# of Products	238	238	220	193	168	110

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

WILSHIRE CONSULTING

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
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	★★	$40,980	139	5.8%	5.8%	47.4%	-6.6%	0.4%	-0.9%
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	20.96	1.02	-2.34	-0.30	2.35	20.37	-	-0.19
5-Year	16.88	1.03	-1.45	-0.06	2.05	16.31	-	0.03

Top 10 Holdings 3-31-10	
Company	% of Portfolio
ExxonMobil Corporation	3.17%
Microsoft Corporation	2.66%
Johnson & Johnson	2.66%
International Business Machines	2.65%
Apple, Inc.	2.58%
J.P. Morgan Chase & Co.	2.54%
AT&T Inc.	2.44%
Procter & Gamble Company	2.13%
Pfizer Inc.	2.06%
Goldman Sachs Group, Inc.	1.90%

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	$100,000
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

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

WILSHIRE CONSULTING

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

	Characteristics			Trailing Total Returns (annualized)					
Fund	Morningstar Rating	Avg. Market Cap ($MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
BlackRock Eq Index (S&P 500)	★★★	$43,570	505	5.4%	5.4%	49.7%	-4.2%	1.8%	-0.8%
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	20.34	1.00	-0.05	-0.19	0.12	20.37	-	-0.19
5-Year	16.29	1.00	-0.10	0.02	0.10	16.31	-	0.03

Top 10 Holdings 3-31-10

Company	% of Portfolio
S&P 500 Mini Index Futures Dec09	3.39%
ExxonMobil Corporation	2.78%
Apple, Inc.	2.06%
Microsoft Corporation	2.02%
General Electric Company	1.75%
Proctor & Gamble Company	1.57%
Bank of America Corporation	1.55%
Johnson & Johnson	1.54%
Wells Fargo Company	1.49%
J.P. Morgan Chase & Co.	1.47%

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%

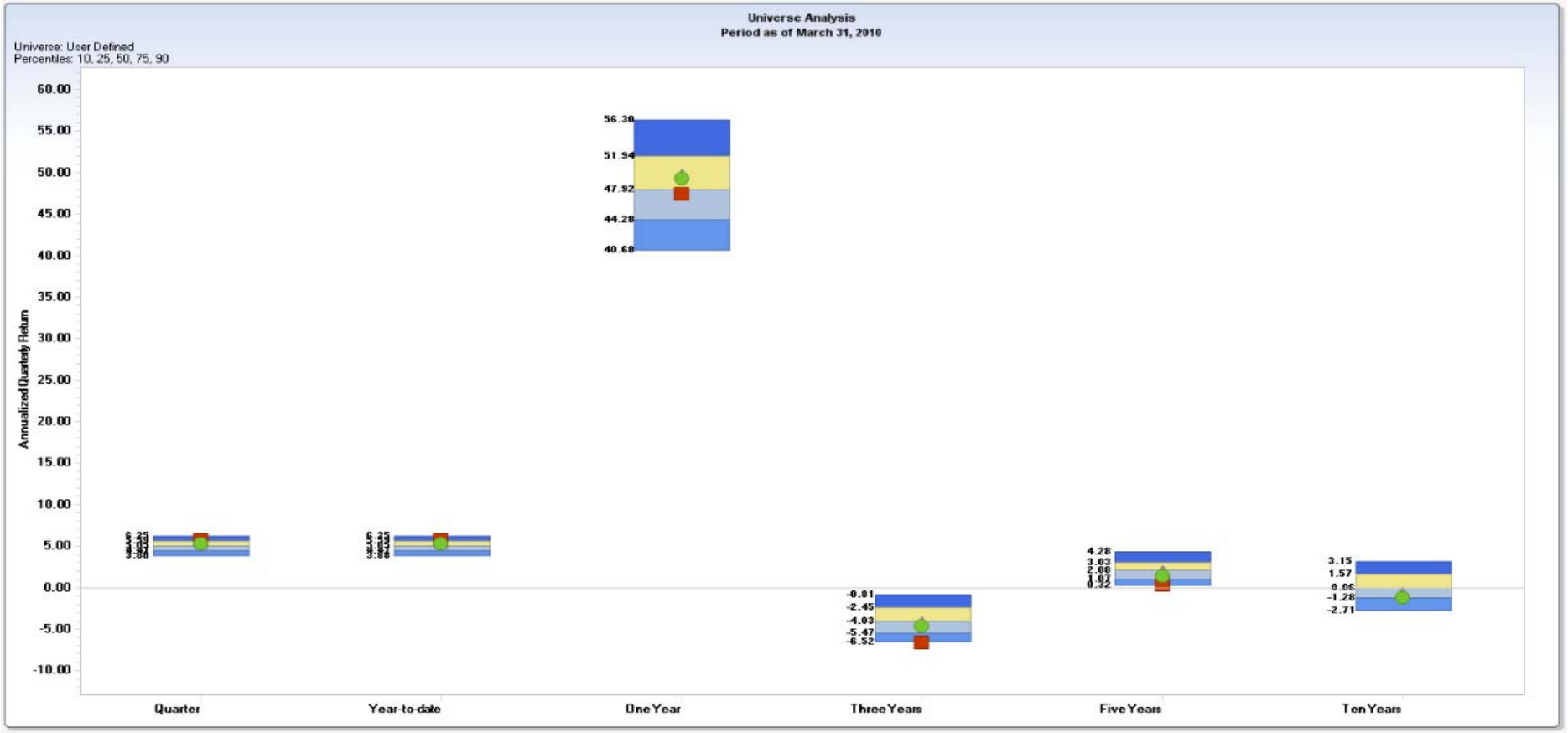
Portfolio Information

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



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
BlackRock:S&P 500 Idx;A (MDSRX)	5.22 (40%)	5.22 (40%)	49.22 (40%)	-4.68 (63%)	1.38 (67%)	-1.21 (74%)
Vanguard Gro & Inc;Adm	5.79 (18%)	5.79 (18%)	47.43 (55%)	-6.61 (93%)	0.36 (89%)	
S&P 500	5.38 (34%)	5.38 (34%)	49.75 (37%)	-4.16 (52%)	1.93 (55%)	-0.67 (63%)
# of Products	264	264	257	219	179	116

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

WILSHIRE CONSULTING

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.

Manager Information	
Lead Manager	James Stetler & Team
Inception	8/13/2001
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 Equity Income Adm	★★★★	$45,258	165	4.6%	4.6%	45.5%	-4.3%	2.6%	4.3%
Russell 1000 Value Index				6.8%	6.8%	53.6%	-7.3%	1.0%	3.1%
Large 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	19.18	0.91	-0.68	-0.22	4.93	21.88	-	-0.31
5-Year	15.28	0.91	0.54	0.06	4.16	17.52	-	-0.01

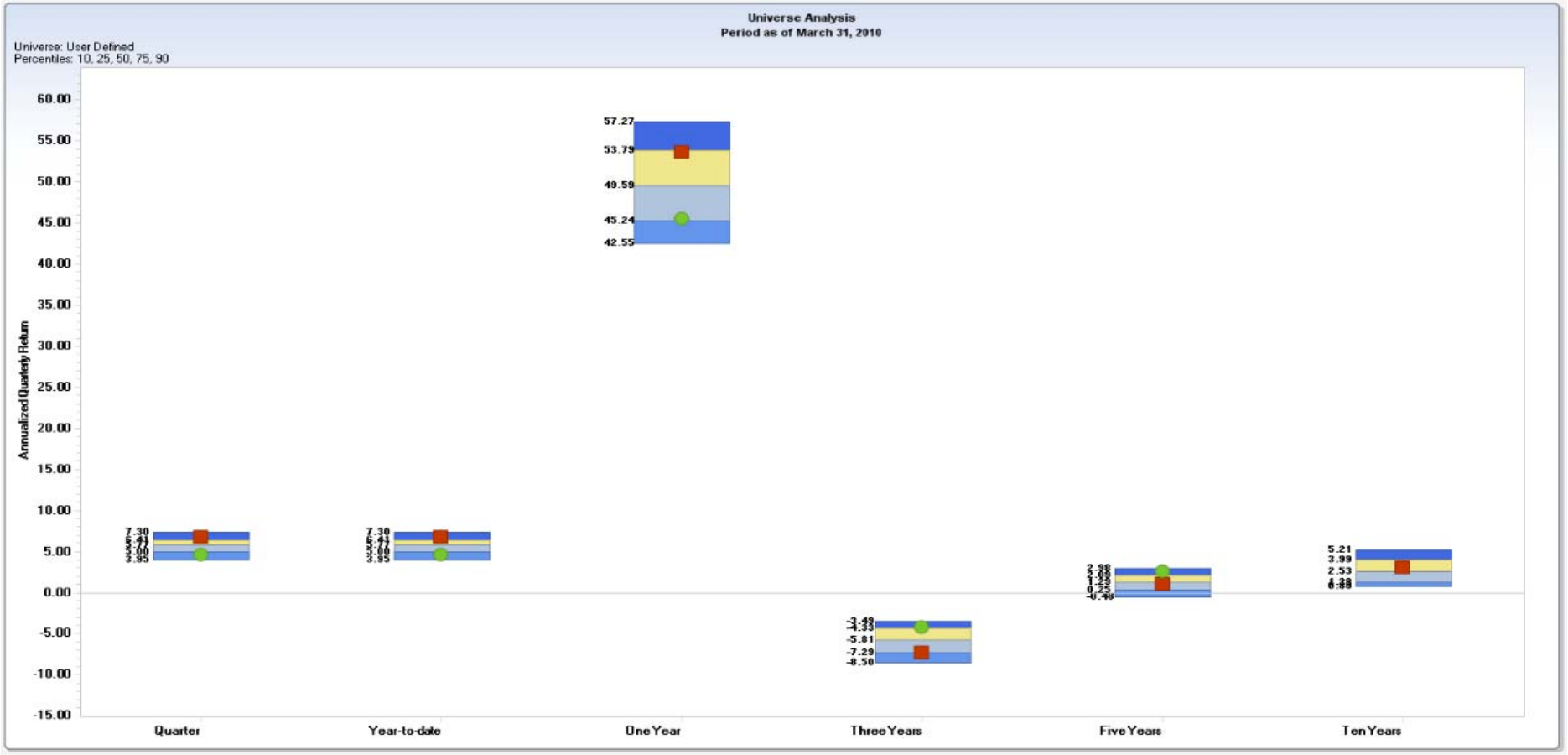
Top 10 Holdings 3-31-10	
Company	% of Portfolio
Johnson & Johnson	3.57%
J.P. Morgan Chase & Co	3.38%
Microsoft Corporation	3.34%
Chevron Corporation	3.06%
Merck & Co., Inc.	2.91%
General Electric Company	2.86%
Pfizer Inc.	2.81%
AT&T, Inc.	2.39%
Intel Corporation	2.16%
Home Depot, Inc.	2.14%

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	$100,000
Avg. Annual Turnover	51%

Year-End Assets ($ Mil.)	
2009	$1,522
2008	$1,386
2007	$2,138
2006	$1,986
2005	$1,472
2004	$682
2003	$481

Large Cap Value Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
Vanguard Equity Inc;Adm (VEIRX)	4.6 (80%)	4.6 (80%)	45.53 (74%)	-4.26 (21%)	2.6 (18%)	
RUSSELL 1000 VAL	6.79 (17%)	6.79 (17%)	53.57 (28%)	-7.33 (75%)	1.04 (60%)	3.09 (41%)
# of Products	88	88	86	82	73	42

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

Munder Mid Cap Core Growth A **Ticker:** **MGOAX**

WILSHIRE CONSULTING

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

	Characteristics			Trailing Total Returns (annualized)					
Fund	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

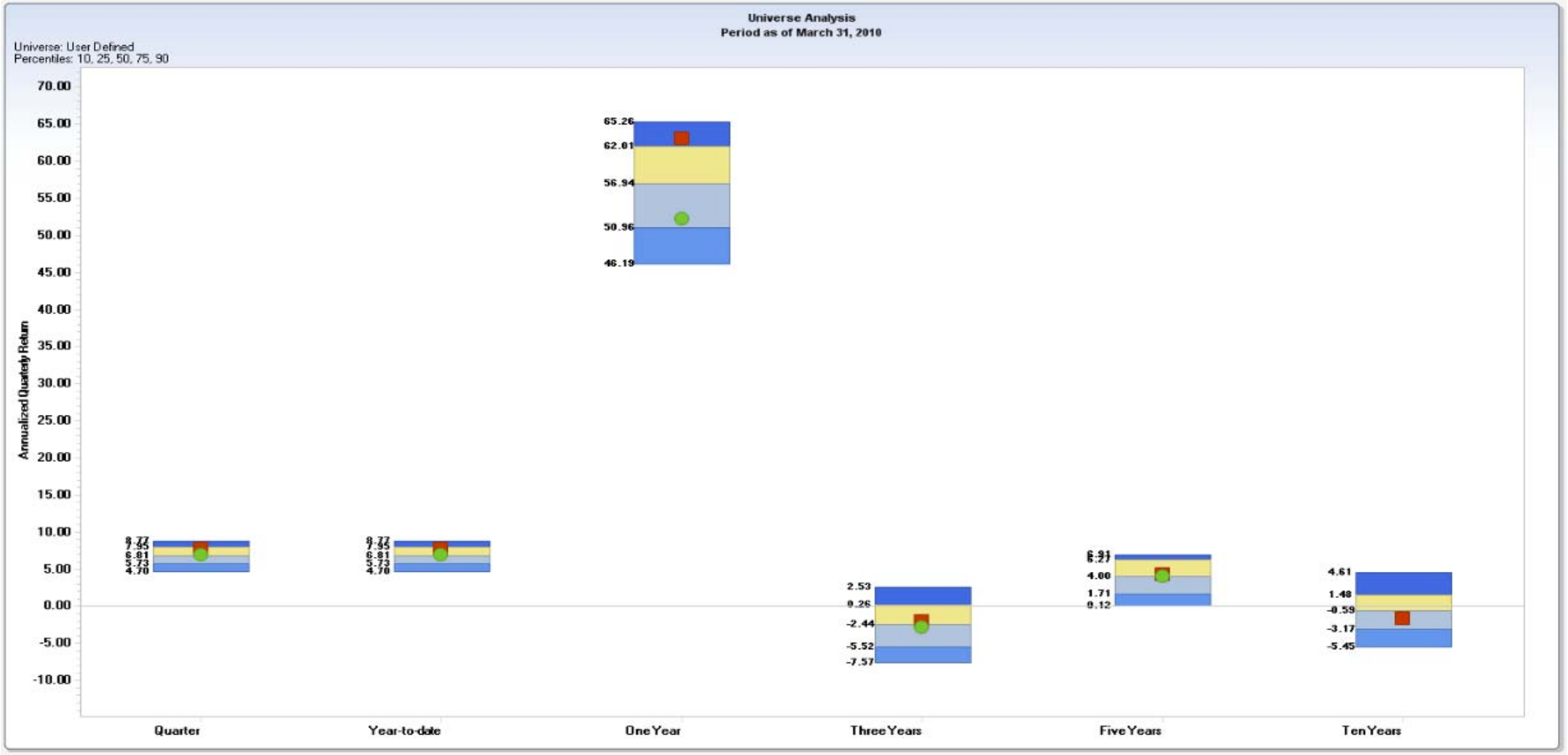
Top 10 Holdings 3-31-10	
Company	% of Portfolio
Cognizant Technology Solutions	2.21%
LKQ Corporation	1.91%
Cree, Inc.	1.81%
BorgWarner, Inc.	1.70%
ResMed Inc.	1.62%
Digital Realty Trust, Inc	1.58%
Flowserve Corporation	1.57%
Crown Holdings, Inc.	1.56%
Bjomarin Pharmaceutical, Inc.	1.54%
Core Laboratories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



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
Munder:MC Core Gr;A (MGOAX)	6.92 (43%)	6.92 (43%)	52.18 (74%)	-2.84 (56%)	4.05 (48%)	
RUSSELL MID GRO	7.66 (30%)	7.66 (30%)	62.98 (21%)	-2.04 (49%)	4.27 (44%)	-1.69 (58%)
# of Products	77	77	74	71	62	39

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

Janus/Perkins Mid Cap Value T **Ticker:** **JMCVX**

WILSHIRE CONSULTING

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

	Characteristics			Trailing Total Returns (annualized)					
Fund	Morningstar Rating	Avg. Market Cap ($MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
Janus/Perkins Mid Cap Value T	★★★★★	$8,333	159	5.6%	5.6%	49.0%	1.1%	6.4%	10.7%
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	19.14	0.91	4.82	0.07	4.95	25.88	-	-0.14
5-Year	15.55	0.92	4.24	0.30	4.54	20.68	-	0.15

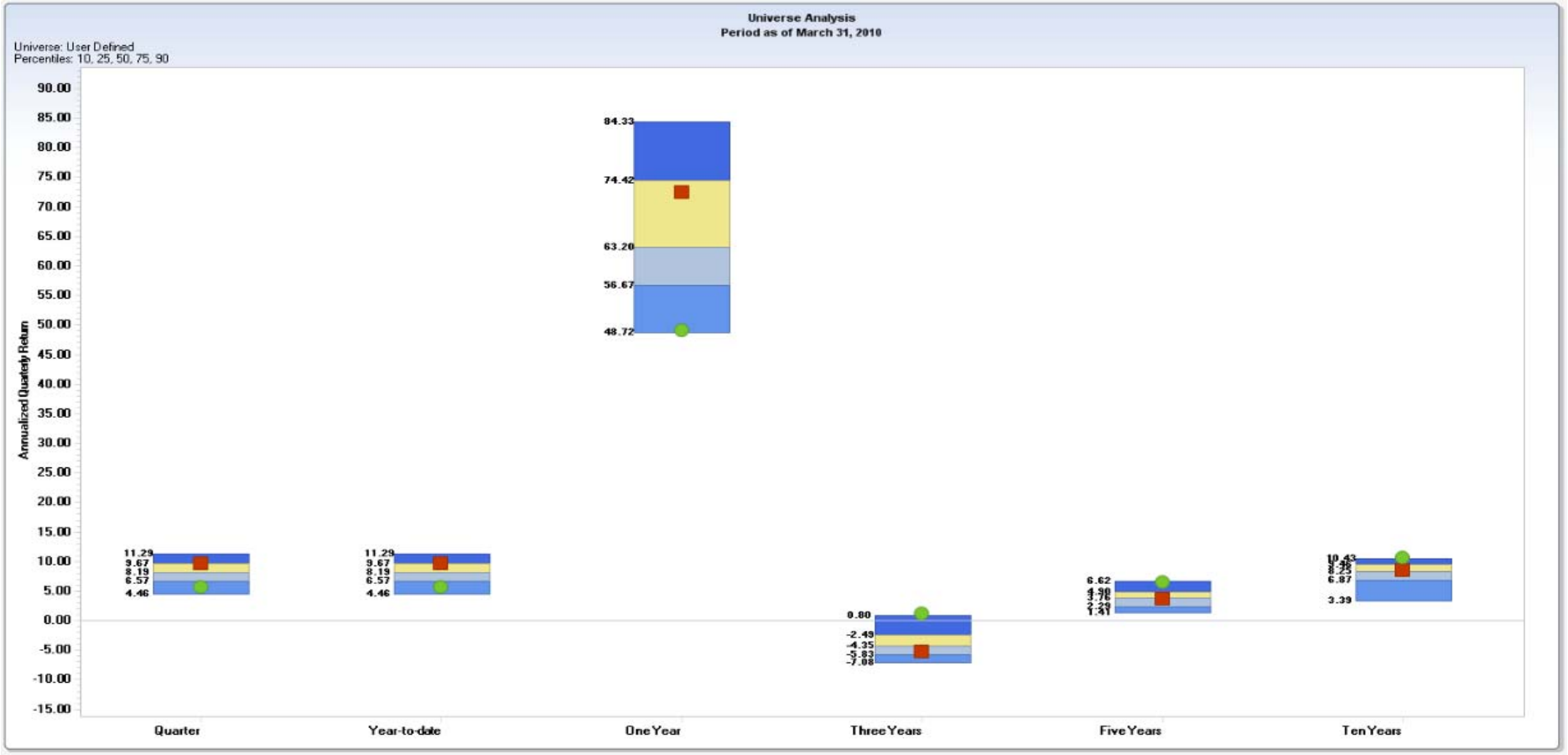
Top 10 Holdings 12-31-09	
Company	% of Portfolio
URS Corporation	1.36%
Everest Re Group, Ltd.	1.35%
Noble Energy, Inc.	1.32%
Kroger Company	1.29%
Allstate Corporation	1.29%
Invesco Ltd	1.29%
People's United Financial, Inc	1.29%
Kansas City Southern Inc	1.22%
Centurytel, Inc.	1.22%
Laboratory Corp of America	1.19%

Sector Weights 3-31-10		
versus 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	1.11%
12b-1 Fee Included	-
Morningstar Average	1.37%
Minimum Investment	$2,500
Avg. Annual Turnover	88%

Year-End Assets ($ Mil.)	
2009	$7,778
2008	$5,264
2007	$5,610
2006	$5,373
2005	$4,496
2004	$3,453
2003	$1,747

Mid Cap Value Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
Janus Perkins MCV;T (JMCVX)	5.61 (84%)	5.61 (84%)	48.99 (89%)	1.15 (9%)	6.4 (11%)	10.65 (7%)
RUSSELL MID VAL	9.61 (27%)	9.61 (27%)	72.41 (33%)	-5.23 (61%)	3.7 (52%)	8.46 (48%)
# of Products	65	65	65	55	45	28

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

WILSHIRE CONSULTING

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.

Manager Information	
Lead Manager	Nancy Prial
Inception	6/25/2002
Prospectus	www.managersinvest.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
Mgr AMG Essex Sml/Mic 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

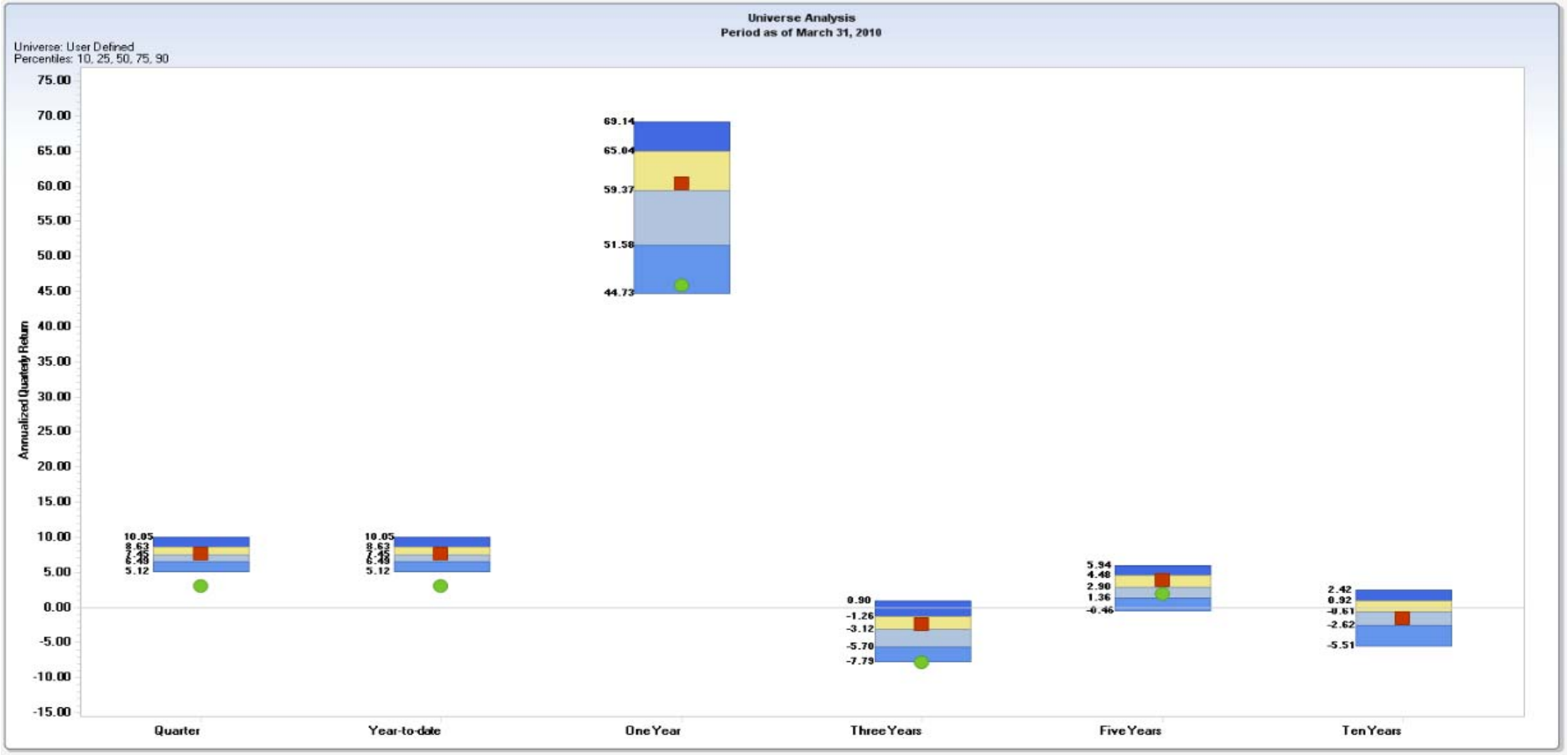
Top 10 Holdings 3-31-10	
Company	% of Portfolio
Acme Packet, Inc.	2.27%
BioScrip, Inc.	2.11%
Interactive Intelligence, Inc.	1.82%
Power-One, Inc.	1.78%
HeartWare International, Inc.	1.67%
Cirrus Logic, Inc.	1.62%
Parexel International Corporation	1.60%
Blackboard, Inc.	1.59%
Steven Madden	1.56%
Wonder Auto Technology	1.56%

Sector Weights 3-31-10		
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	1.49%
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



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
Managers AMG:Es SMCG;A (MBRSX)	2.98 (98%)	2.98 (98%)	45.83 (89%)	-7.85 (90%)	1.95 (66%)	
RUSSELL 2000 GRO	7.61 (46%)	7.61 (46%)	60.31 (46%)	-2.42 (44%)	3.82 (38%)	-1.53 (61%)
# of Products	85	85	80	73	59	39

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

WILSHIRE CONSULTING

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

	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 Sml Cap Index Instl	★★★	$1,148	1752	9.7%	9.7%	72.9%	-2.1%	4.7%	4.8%
MSCI Small Cap 1750 Index				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	26.77	1.25	4.56	-0.01	9.73	26.76	-	-0.02
5-Year	22.01	1.27	3.63	0.19	8.83	22.00	-	0.19

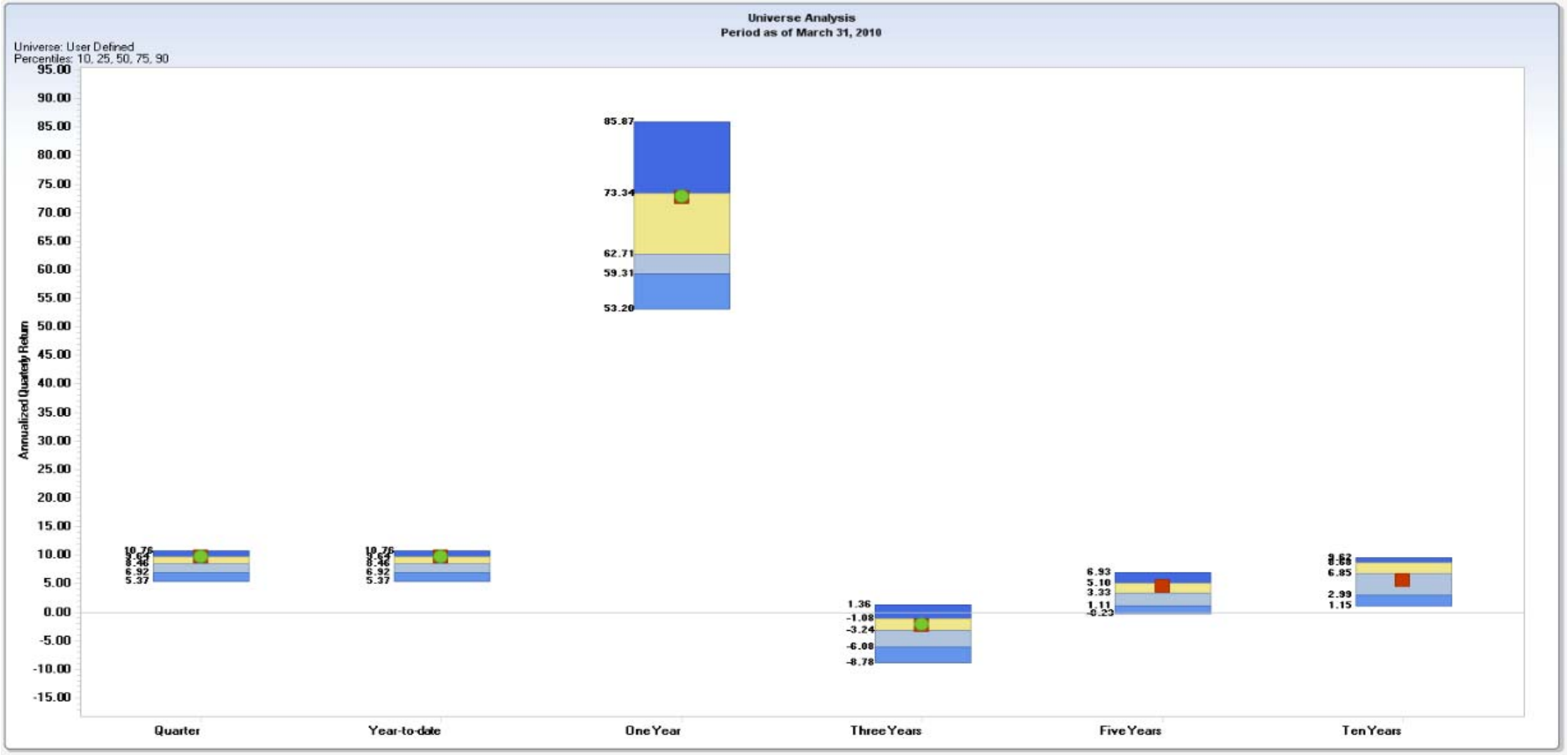
Top 10 Holdings 3-31-10	
Company	% of Portfolio
CMT Market Liquidity Rate	0.61%
Whiting Petroleum Corporation	0.29%
Rovi Corp	0.27%
Ashland, Inc.	0.27%
MSCI, Inc.	0.26%
Oshkosh Corporation	0.26%
OSI Pharmaceuticals, Inc.	0.24%
Green Mountain Coffee Roasters	0.24%
Sirius XM Radio Inc.	0.24%
Valeant Pharmaceuticals 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	0.07%
12b-1 Fee Included	-
Morningstar Average	1.42%
Minimum Investment	$5,000,000
Avg. Annual Turnover	14%

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

Small Cap Core Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
Vanguard Sm-Cp Idx;Sig (VSISX)	9.66 (23%)	9.66 (23%)	72.81 (27%)	-2.2 (40%)		
MSCI Small Cap	9.66 (23%)	9.66 (23%)	72.64 (29%)	-2.35 (43%)	4.5 (37%)	5.59 (60%)
# of Products	122	122	120	102	72	44

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

Target Small Capitalization Value Fund **Ticker:** **TASVX**

WILSHIRE CONSULTING

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	Team Managed
Inception	1/5/1993
Prospectus	www.prudential.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
Target Small Cap Value	★★★★	$1,446	739	8.7%	8.7%	60.5%	-0.6%	5.3%	11.3%
Russell 2000 Value Index				10.0%	10.0%	65.1%	-5.7%	2.8%	8.9%
Smal 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	23.18	1.10	4.62	0.02	6.69	26.63	-	-0.15
5-Year	19.09	1.11	3.72	0.22	6.55	21.93	-	0.11

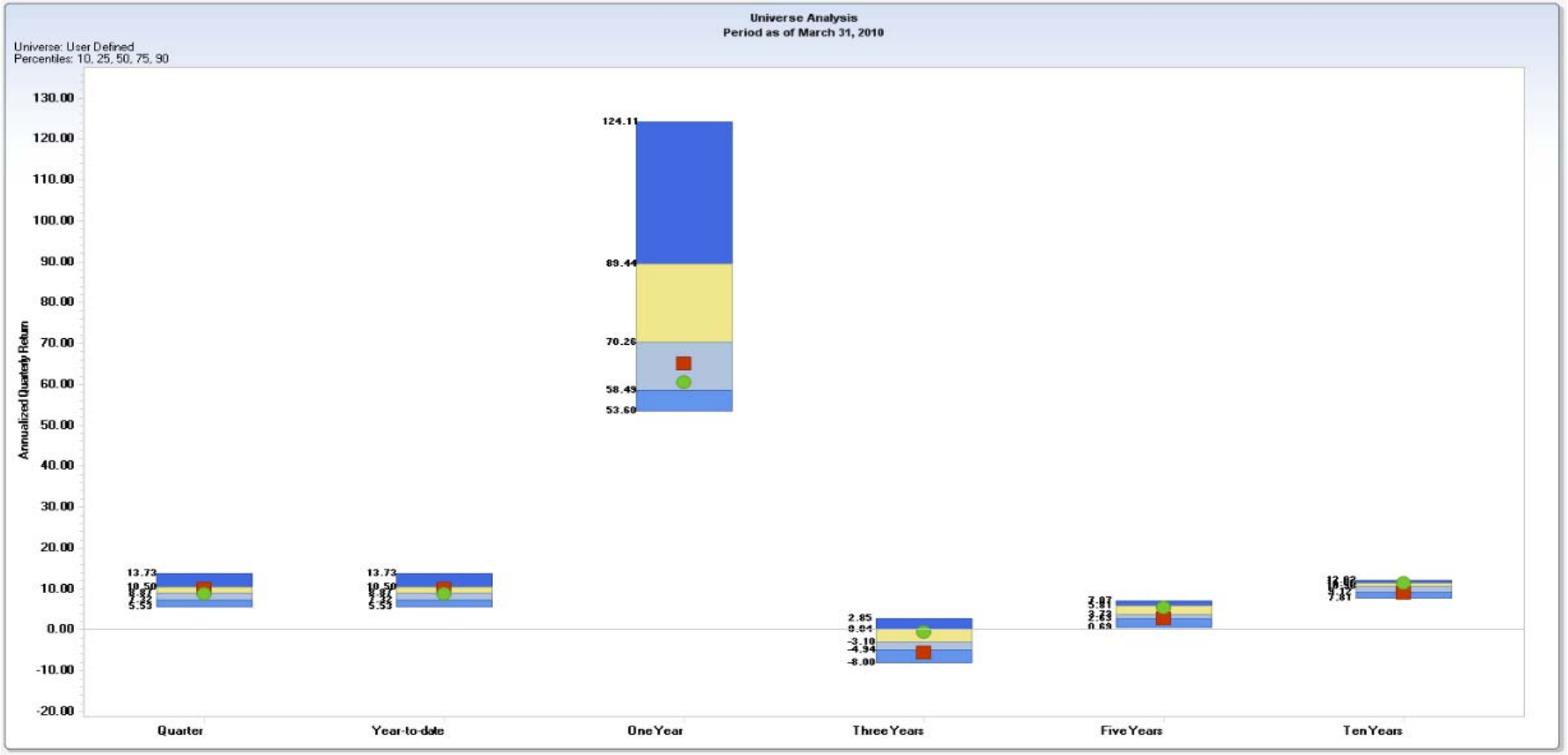
Top 10 Holdings 1-31-10	
Company	% of Portfolio
Dryden Core Investment MMkt	4.54%
Bucyrus International, Inc. A	1.31%
Phillips-Van Heusen Corporation	1.17%
Aaron's, Inc.	0.97%
Reinsurance Group of America	0.88%
Mednax Inc	0.87%
FLIR Systems, Inc	0.85%
Teleflex Inc.	0.83%
Raymond James Financial	0.82%
Cabot Oil and Gas Corporation A	0.80%

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
2005	$260

Small Cap Value Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
Target:Small Cap Value;T (TASVX)	8.69 (58%)	8.69 (58%)	60.53 (67%)	-0.62 (29%)	5.3 (32%)	11.32 (27%)
RUSSELL 2000 VAL	10.02 (33%)	10.02 (33%)	65.03 (65%)	-5.71 (83%)	2.75 (77%)	8.9 (87%)
# of Products	53	53	50	43	32	16

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

WILSHIRE CONSULTING

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

	Characteristics			Trailing Total Returns (annualized)					
Fund	Morningstar Rating	Avg. Market Cap ($MM)	# of Holdings	Qtr	YTD	1 Year	3 Years	5 Years	10 Years
American Funds New Perspective A	★★★★	$46,333	270	2.4%	2.4%	51.5%	-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	5.55	0.02	6.33	22.12	-	-0.22
5-Year	17.28	0.84	2.80	0.30	5.57	17.78	-	0.10

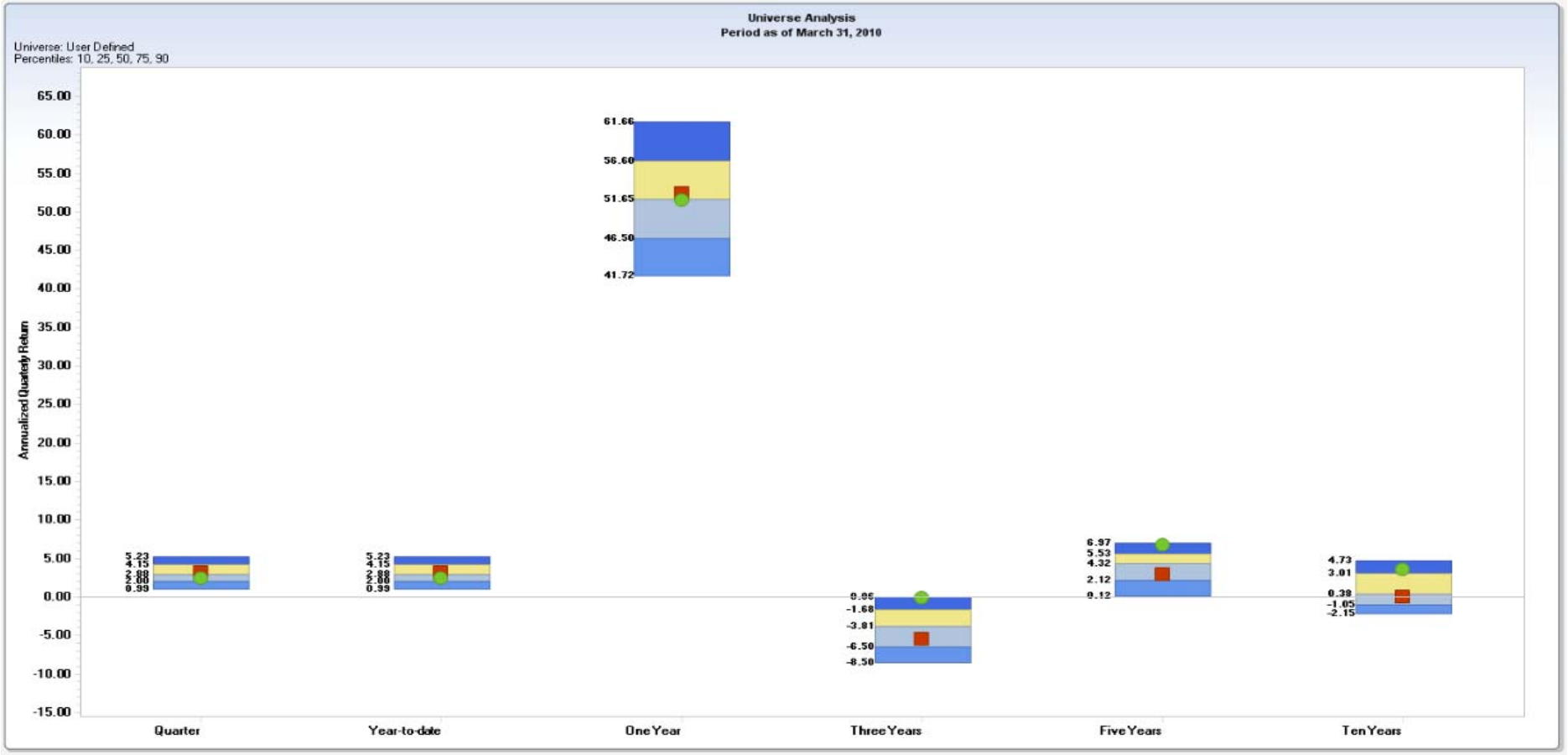
Top 10 Holdings 3-31-10	
Company	% of Portfolio
Microsoft Corporation	2.76%
Novo-Nordisk A S	2.63%
Cisco Systems, Inc.	1.98%
Anheuser-Busch InBev SA	1.78%
Barrick Gold Corporation	1.77%
Google, Inc.	1.73%
Newmont Mining Corporation	1.71%
Oracle Corporation	1.70%
Honda Motor Company	1.64%
EMC Corporation	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	0.84%
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
2005	$36,756
2004	$33,735
2003	$29,053

World Equity Universe



	Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
American Funds NPer;A (ANWPX)	2.37 (65%)	2.37 (65%)	51.56 (51%)	-0.07 (10%)	6.72 (11%)	3.54 (19%)
MSCI Wrld $N	3.24 (41%)	3.24 (41%)	52.36 (46%)	-5.41 (66%)	2.89 (63%)	-0.03 (54%)
# of Products	140	140	132	110	82	38

State of Montana 401(a) Defined Contribution Plan

March 31, 2010

Oakmark International I **Ticker:** **OAKIX**

WILSHIRE CONSULTING

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
Inception	9/30/1992
Prospectus	www.oakmark.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
Oakmark International I	★★★★★	$18,562	60	5.7%	5.7%	82.2%	-2.6%	7.2%	8.8%
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	26.23	1.01	5.03	-0.04	9.64	24.26	-	-0.25
5-Year	21.01	0.99	3.47	0.30	7.75	19.78	-	0.15

Top 10 Holdings 3-31-10	
Company	% of Portfolio
Credit Suisse Grp	3.53%
Daiwa Securities	3.36%
Allianz SE	3.14%
Daimler AG	3.02%
Adecco SA	2.98%
UBS AG	2.91%
Television Francaise 1 SA	2.87%
Rohm Company Limited	2.87%
Compagnie Financiere Richem	2.83%
Bayerische Motoren Werke AG	2.83%

Country Weights 3-31-10		
versus MSCI EAFE	%	+ / -
Europe	**66.3%**	**1.3%**
France	10.8%	0.6%
Germany	12.5%	4.6%
United Kingdom	14.2%	-6.8%
Asia	**23.9%**	**-10.9%**
Australia	3.8%	-4.9%
Hong Kong	0.0%	-2.3%
Japan	17.8%	-4.4%
Latin America	**3.8%**	**3.7%**
Brazil	0.0%	0.0%
Chile	0.0%	0.0%
North America	**6.0%**	**5.9%**
Canada	2.6%	2.6%
United States	3.3%	3.3%

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
2005	$5,816
2004	$4,677
2003	$3,509

State of Montana 401(a) Defined Contribution Plan
March 31, 2010

Principal Inv International Growth Inst **Ticker:** **PITIX**

WILSHIRE CONSULTING

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.

Manager Information	
Lead Manager	Steve Larson + Team
Inception	12/6/2000
Prospectus	www.principal.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
Principal Int'l Growth	★★	$22,033	194	2.0%	2.0%	46.4%	-10.4%	2.3%	-
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	24.94	1.00	-3.49	-0.38	5.91	24.26	-	-0.25
5-Year	20.79	1.02	-1.25	0.08	5.00	19.78	-	0.15

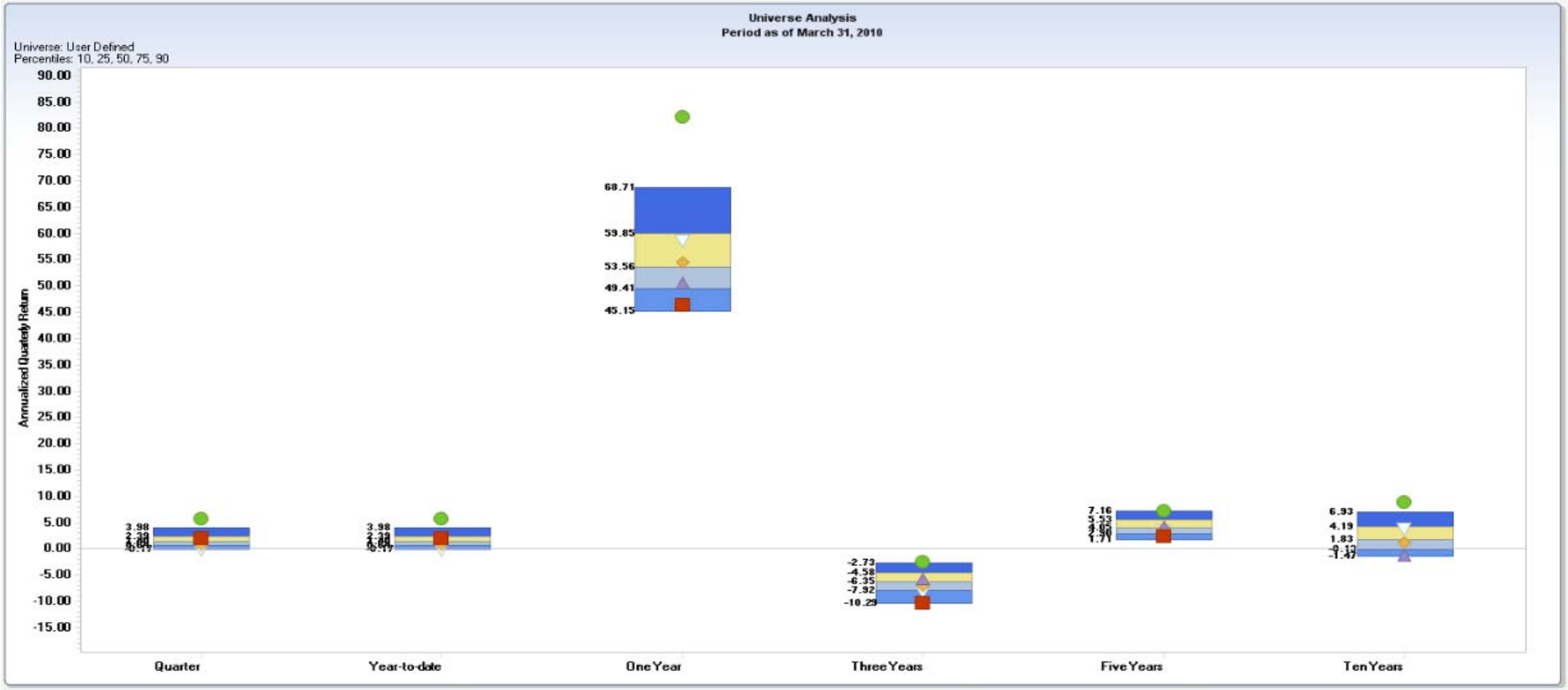
Top 10 Holdings 3-31-10	
Company	% of Portfolio
BHP Billiton Limited	2.81%
Nestle SA	2.75%
Novartis	2.39%
Anglo American PLC	1.63%
Standard Chartered PLC	1.56%
Roche Holding AG	1.55%
Rio Tinto PLC	1.51%
Novo Nordisk A/S	1.34%
GlaxoSmithKline PLC	1.28%
Telefonica, S.A.	1.18%

Country Weights 3-31-10		
versus MSCI EAFE	%	+ / -
Europe	**60.6%**	**-4.4%**
France	5.7%	-4.5%
Germany	7.3%	-0.6%
United Kingdom	19.0%	-2.0%
Asia	**33.8%**	**-1.0%**
Australia	7.4%	-1.3%
Hong Kong	2.8%	0.5%
Japan	22.2%	0.0%
Latin America	**0.0%**	**-0.1%**
Brazil	0.0%	0.0%
Chile	0.0%	0.0%
North America	**5.6%**	**5.5%**
Canada	5.6%	5.6%
United States	0.0%	-0.1%

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
2005	$739
2004	$406
2003	$245

International (Non-US) Equity Universe



		Quarter	Year-to-date	One Year	Three Years	Five Years	Ten Years
●	Oakmark Internatl;I	5.69 (2%)	5.69 (2%)	82.19 (2%)	-2.62 (9%)	7.17 (10%)	8.8 (1%)
■	Principal:Intl Gr;Inst	1.96 (34%)	1.96 (34%)	46.38 (87%)	-10.43 (91%)	2.27 (85%)	
▲	EAFE GROWTH $N	1.96 (35%)	1.96 (35%)	50.6 (70%)	-5.7 (41%)	4.23 (49%)	-1.26 (88%)
◆	MSCI EAFE $N	0.87 (66%)	0.87 (66%)	54.44 (44%)	-7.02 (60%)	3.75 (56%)	1.27 (59%)
	EAFE VALUE $NET	-0.24 (91%)	-0.24 (91%)	58.52 (30%)	-8.4 (81%)	3.2 (67%)	3.7 (30%)
	# of Products	389	389	373	302	228	163

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.