

**AMENDMENT ONE TO THE
STATE OF MONTANA PUBLIC EMPLOYEES
POOLED TRUST**

THIS AMENDMENT ONE to the State of Montana Public Employees Pooled Trust ("Pooled Trust") is executed this 12 day of August, 2010, by the State of Montana Public Employees' Retirement Board (the "Board").

WITNESSETH:

WHEREAS, the Board, on behalf of the State of Montana, established the Pooled Trust by adopting the Declaration of Trust on September 10, 2009;

WHEREAS, the Board reserved the right to amend the Pooled Trust pursuant to Section 8.1 of the Pooled Trust; and

WHEREAS, the Board now desires to amend the Pooled Trust to clarify the restrictions on Participating Trusts as requested by the Internal Revenue Service.

NOW, THEREFORE, THE BOARD hereby amends the Plan, effective as of August 12, 2010, to be and read as follows:

1. New Section 2.5 regarding limitations on participation in the Pooled Trust shall be added to the end of Article II of the Pooled Trust to be and read as follows:

"Section 2.5. Limitations on Participation. In addition to any other limitations on participation contained herein, participation in the Pooled Trust is limited to Qualified Trusts."

2. In all other respects the Plan shall be and remain unchanged.

IN WITNESS WHEREOF, the Board has caused this Amendment One to be executed as of the date set forth above.

**MONTANA PUBLIC EMPLOYEES'
RETIREMENT BOARD**

August 12, 2010
Date


President