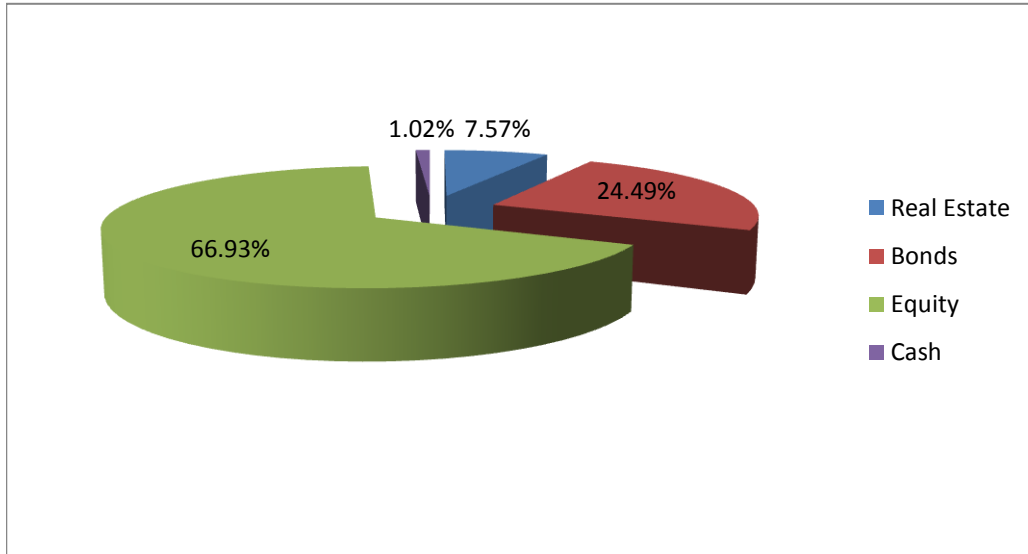


### 4/30/2012 Pension Funds By Asset

<u>Security Name</u>	<u>Shares</u>	<u>Book Value</u>	<u>Market Value</u>	<u>%</u>
MONTANA DOMESTIC EQUITY POOL	9,289,460	634,043,898	1,500,735,396	18.97%
MONTANA DOMESTIC EQUITY POOL	538,215	48,841,493	86,949,971	1.10%
MONTANA DOMESTIC EQUITY POOL	231,594	21,624,711	37,414,628	0.47%
MONTANA DOMESTIC EQUITY POOL	509,385	40,878,065	82,292,487	1.04%
MONTANA DOMESTIC EQUITY POOL	152,308	11,075,099	24,605,680	0.31%
MONTANA DOMESTIC EQUITY POOL	234,184	16,801,407	37,832,949	0.48%
MONTANA DOMESTIC EQUITY POOL	6,906,431	465,586,472	1,115,751,093	14.10%
MONTANA DOMESTIC EQUITY POOL	61,297	6,296,209	9,902,735	0.13%
MONTANA DOMESTIC EQUITY POOL	536,557	49,281,512	86,682,085	1.10%
<b>MONTANA DOMESTIC EQUITY POOL</b>	<b>18,459,431</b>	<b>1,294,428,864</b>	<b>2,982,167,023</b>	<b>37.69%</b>
MONTANA INTERNATIONAL POOL	4,683,545	466,896,854	663,136,071	8.38%
MONTANA INTERNATIONAL POOL	271,539	29,737,946	38,446,801	0.49%
MONTANA INTERNATIONAL POOL	116,200	13,426,561	16,452,581	0.21%
MONTANA INTERNATIONAL POOL	255,993	27,267,000	36,245,708	0.46%
MONTANA INTERNATIONAL POOL	76,561	7,820,000	10,840,195	0.14%
MONTANA INTERNATIONAL POOL	118,316	11,843,040	16,752,148	0.21%
MONTANA INTERNATIONAL POOL	3,481,216	345,242,254	492,900,077	6.23%
MONTANA INTERNATIONAL POOL	30,982	3,367,403	4,386,675	0.06%
MONTANA INTERNATIONAL POOL	270,288	29,828,795	38,269,738	0.48%
<b>MONTANA INTERNATIONAL POOL</b>	<b>9,304,640</b>	<b>935,429,853</b>	<b>1,317,429,994</b>	<b>16.65%</b>
MONTANA PRIVATE EQUITY POOL	2,379,418	306,462,177	501,437,872	6.34%
MONTANA PRIVATE EQUITY POOL	137,857	18,733,217	29,051,863	0.37%
MONTANA PRIVATE EQUITY POOL	59,926	8,461,936	12,628,845	0.16%
MONTANA PRIVATE EQUITY POOL	130,852	17,436,654	27,575,755	0.35%
MONTANA PRIVATE EQUITY POOL	38,982	5,029,577	8,214,970	0.10%
MONTANA PRIVATE EQUITY POOL	59,916	7,573,453	12,626,659	0.16%
MONTANA PRIVATE EQUITY POOL	1,765,351	224,640,245	372,029,511	4.70%
MONTANA PRIVATE EQUITY POOL	15,569	1,993,797	3,280,978	0.04%
MONTANA PRIVATE EQUITY POOL	137,275	18,915,610	28,929,291	0.37%
<b>MONTANA PRIVATE EQUITY POOL</b>	<b>4,725,145</b>	<b>609,246,664</b>	<b>995,775,744</b>	<b>12.59%</b>
MONTANA REAL ESTATE POOL	3,886,085	327,273,579	301,608,706	3.81%
MONTANA REAL ESTATE POOL	225,634	18,720,446	17,512,016	0.22%
MONTANA REAL ESTATE POOL	97,359	7,969,000	7,556,259	0.10%
MONTANA REAL ESTATE POOL	212,942	17,737,936	16,526,992	0.21%
MONTANA REAL ESTATE POOL	63,590	5,323,643	4,935,346	0.06%
MONTANA REAL ESTATE POOL	97,879	8,249,615	7,596,626	0.10%
MONTANA REAL ESTATE POOL	2,879,112	243,103,611	223,454,978	2.82%
MONTANA REAL ESTATE POOL	25,286	2,106,433	1,962,514	0.02%
MONTANA REAL ESTATE POOL	224,177	18,540,268	17,398,941	0.22%
<b>MONTANA REAL ESTATE POOL</b>	<b>7,712,064</b>	<b>649,024,530</b>	<b>598,552,378</b>	<b>7.57%</b>
RETIREMENT FUNDS BOND POOL	863,483,641	880,822,259	975,182,745	12.33%
RETIREMENT FUNDS BOND POOL	50,045,274	51,532,429	56,519,064	0.71%
RETIREMENT FUNDS BOND POOL	21,418,254	22,211,953	24,188,891	0.31%
RETIREMENT FUNDS BOND POOL	47,208,315	48,272,421	53,315,120	0.67%
RETIREMENT FUNDS BOND POOL	14,114,733	14,626,499	15,940,596	0.20%
RETIREMENT FUNDS BOND POOL	21,826,674	22,407,391	24,650,144	0.31%
RETIREMENT FUNDS BOND POOL	641,984,764	653,552,167	725,031,066	9.16%
RETIREMENT FUNDS BOND POOL	5,718,750	5,930,550	6,458,520	0.08%
RETIREMENT FUNDS BOND POOL	49,902,779	51,331,496	56,358,137	0.71%
<b>RETIREMENT FUNDS BOND POOL</b>	<b>1,715,703,183</b>	<b>1,750,687,165</b>	<b>1,937,644,282</b>	<b>24.49%</b>
SHORT TERM INVESTMENT POOL	43,974,573	43,974,573	43,974,573	0.56%
SHORT TERM INVESTMENT POOL	3,064,920	3,064,920	3,064,920	0.04%
SHORT TERM INVESTMENT POOL	1,927,163	1,927,163	1,927,163	0.02%
SHORT TERM INVESTMENT POOL	3,339,168	3,339,168	3,339,168	0.04%
SHORT TERM INVESTMENT POOL	1,041,383	1,041,383	1,041,383	0.01%
SHORT TERM INVESTMENT POOL	1,172,624	1,172,624	1,172,624	0.01%

SHORT TERM INVESTMENT POOL	23,428,548	23,428,548	23,428,548	0.30%
SHORT TERM INVESTMENT POOL	147,209	147,209	147,209	0.00%
SHORT TERM INVESTMENT POOL	2,211,870	2,211,870	2,211,870	0.03%
<b>SHORT TERM INVESTMENT POOL</b>	<b>80,307,457</b>	<b>80,307,457</b>	<b>80,307,457</b>	<b>1.02%</b>
<b>TOTAL PENSION</b>	<b>1,836,211,920</b>	<b>5,319,124,532</b>	<b>7,911,876,878</b>	<b>100.00%</b>



Real Estate      Bonds      Equity      Cash  
7.57%      24.49%      66.93%      1.02%