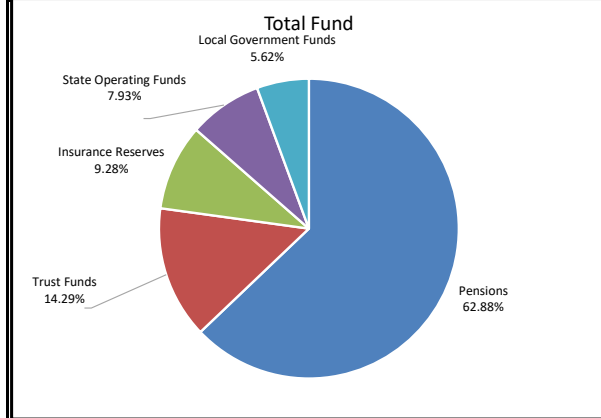


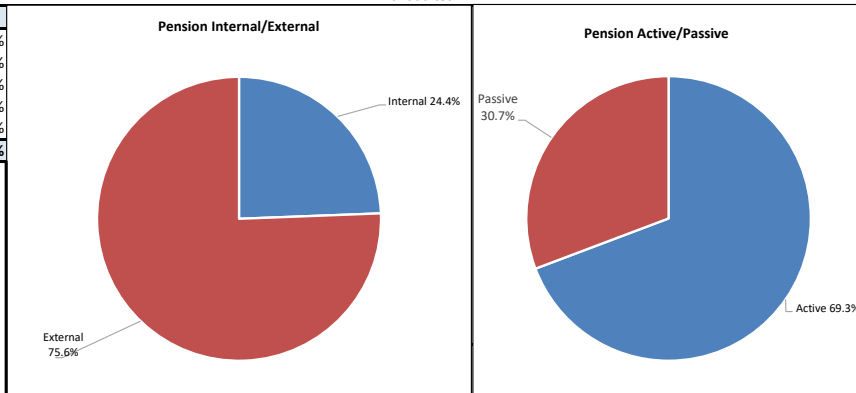
**MBOI Snapshot**  
As of 9/30/2017  
unaudited

Total Fund	Market Value	%
Pensions	\$11,258,095,413	62.9%
Trust Funds	\$2,558,833,371	14.3%
Insurance Reserves	\$1,661,529,339	9.3%
State Operating Funds	\$1,418,912,933	7.9%
Local Government Funds	\$1,005,997,187	5.6%
<b>Grand Total</b>	<b>\$17,903,368,243</b>	<b>100.0%</b>

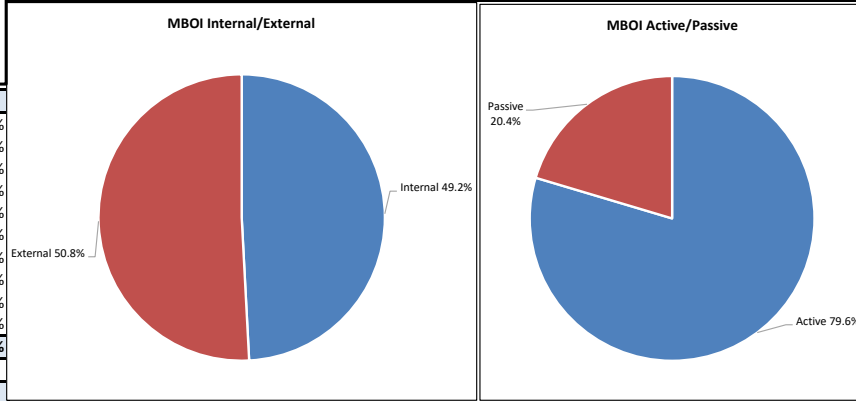


Top Ten Non-Pension Accounts	Market Value	%
STATE FUND INSURANCE	\$1,512,434,681	31.5%
TRUST AND LEGACY ACCOUNT	\$709,986,290	14.8%
TREASURERS	\$593,162,352	12.4%
PERMANENT COAL TRUST FUND	\$546,875,672	11.4%
STATE OF MONTANA	\$497,393,459	10.4%
TREASURE STATE ENDOWMENT	\$286,936,172	6.0%
TOBACCO TRUST FUND	\$222,336,572	4.6%
MONTANA STATE UNIVERSITY	\$199,139,572	4.1%
UCFRB RESTORATION FUND	\$120,569,813	2.5%
RESOURCE INDEMNITY TRUST	\$112,256,339	2.3%
<b>Total</b>	<b>\$4,801,090,923</b>	<b>100.0%</b>

Trust Funds Investment Pool	Market Value	%
TRUST FUNDS INVESTMENT POOL	\$2,347,434,653	
<b>Coal Tax Trust</b>	<b>Market Value</b>	<b>%</b>
BIG SKY ECON DEV FD	\$101,133,638	9.8%
TRUST FUNDS INVESTMENT POOL	\$98,757,870	9.5%
SHORT TERM INVESTMENT POOL	\$2,375,768	0.2%
<b>PERMANENT COAL TRUST FUND</b>	<b>\$546,875,672</b>	<b>52.9%</b>
TRUST FUNDS INVESTMENT POOL	\$385,027,436	37.2%
IN STATE LOANS	\$122,173,697	11.8%
VHLM Mortgage	\$32,699,905	3.2%
SHORT TERM INVESTMENT POOL	\$6,974,635	0.7%
<b>TREASURE ST. REG. WATER SYSTEM</b>	<b>\$99,426,468</b>	<b>9.6%</b>
TRUST FUNDS INVESTMENT POOL	\$98,430,114	9.5%
SHORT TERM INVESTMENT POOL	\$996,355	0.1%
<b>TREASURE STATE ENDOWMENT</b>	<b>\$286,936,172</b>	<b>27.7%</b>
TRUST FUNDS INVESTMENT POOL	\$284,101,406	27.5%
SHORT TERM INVESTMENT POOL	\$2,628,862	0.3%
IN STATE LOANS	\$205,904	0.0%
<b>Total</b>	<b>\$1,034,371,951</b>	<b>100.0%</b>



Internal	External	Active	Passive
\$ 2,745,849,471	\$ 8,512,245,942	\$ 7,797,356,883	\$ 3,460,738,530
24.4%	75.6%	69.3%	30.7%
<b>\$ 11,258,095,413</b>		<b>\$ 11,258,095,413</b>	

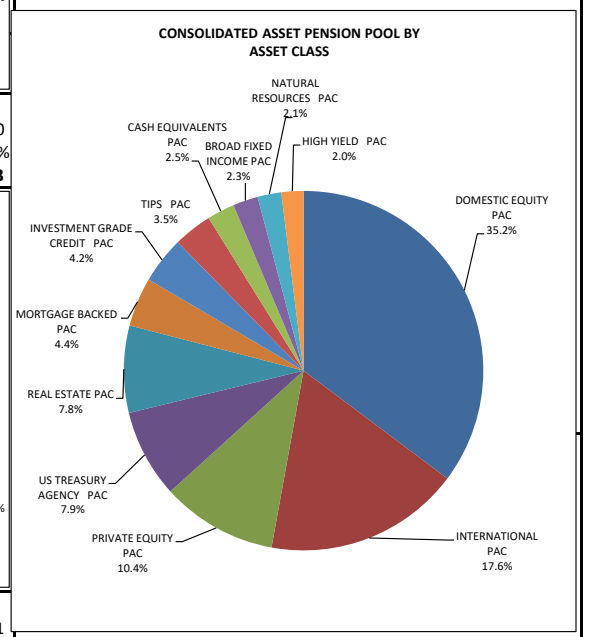


Internal	External	Active	Passive
\$ 8,803,086,165	\$ 9,100,282,078	\$ 14,252,871,458	\$ 3,650,496,784.71
49.2%	50.8%	79.6%	20.4%
<b>\$ 17,903,368,243</b>		<b>\$ 17,903,368,243</b>	

Intercap Statistics	
Loans Outstanding	\$ 88,599,565
Bonds Outstanding	\$ 107,880,000
Number of Borrowers	195
Loan Rate	2.50%

Short Term Investment Pool			
Account	# Accounts	Total Market Value	%
Total State	308	\$ 2,029,999,271	66.9%
Total Local	156	\$ 1,005,997,187	33.1%
<b>Total STIP</b>	<b>464</b>	<b>\$ 3,035,996,458</b>	<b>100.0%</b>
Average Current Month STIP Yield		1.1979%	

Pension by Plan	Market Value	%
PUBLIC EMPLOYEES' RETIREMENT	\$5,598,839,166	49.7%
TEACHERS' RETIREMENT	\$4,059,502,076	36.1%
FIREFIGHTERS' RETIREMENT	\$404,795,840	3.6%
POLICE RETIREMENT	\$392,896,543	3.5%
SHERRIF'S RETIREMENT	\$340,836,661	3.0%
GAME WARDEN'S RETIREMENT	\$181,796,296	1.6%
HIGHWAY PATROL RETIREMENT	\$143,580,309	1.3%
JUDGES' RETIREMENT	\$99,111,838	0.9%
VOL. FIREMANS' RETIREMENT	\$36,736,685	0.3%
<b>Total</b>	<b>\$11,258,095,413</b>	<b>100.0%</b>
Retirement Plan Cash	\$ 244,984,309	2.2%
Retirement Plan CAPP	\$ 11,013,111,104	97.8%



CAPP Asset Classes	Market Value	%
DOMESTIC EQUITY PAC	\$3,881,420,416	35.2%
INTERNATIONAL PAC	\$1,939,539,296	17.6%
PRIVATE EQUITY PAC	\$1,147,335,809	10.4%
US TREASURY AGENCY PAC	\$875,010,951	7.9%
REAL ESTATE PAC	\$862,309,161	7.8%
MORTGAGE BACKED PAC	\$486,699,548	4.4%
INVESTMENT GRADE CREDIT PAC	\$462,940,855	4.2%
TIPS PAC	\$382,387,666	3.5%
CASH EQUIVALENTS PAC	\$272,966,817	2.5%
BROAD FIXED INCOME PAC	\$249,032,000	2.3%
NATURAL RESOURCES PAC	\$234,629,271	2.1%
HIGH YIELD PAC	\$218,839,314	2.0%
<b>Total CAPP</b>	<b>\$11,013,111,104</b>	<b>100.0%</b>