STATE ADMINISTRATION
Exhibit No. 5
Date 3/27/09
Bill No. HB109

SB 484

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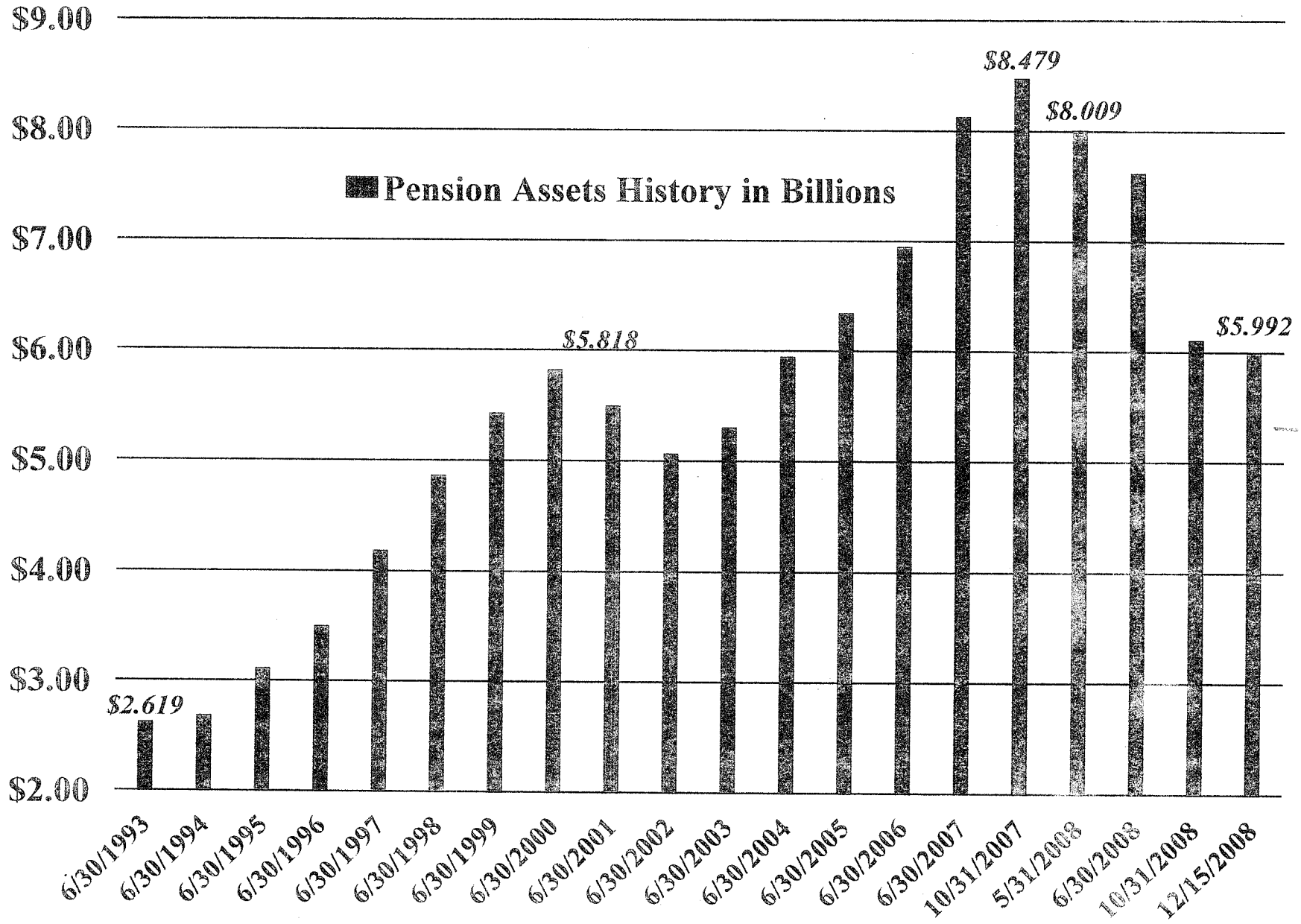

DISTRIBUTION REQUESTED BY:

Joe Balyeat

2/28/2009 Pension Funds By Fund

Investment Type	Shares	Book Value	Market Value	%
MONTANA PRIVATE EQUITY POOL	2,395,915	296,318,330	387,331,158	14.25%
MONTANA INTERNATIONAL POOL	4,396,661	430,453,000	369,705,851	13.60%
MONTANA DOMESTIC EQUITY POOL	10,542,411	705,844,642	856,467,145	31.51%
MONTANA REAL ESTATE POOL	1,812,448	184,928,000	172,378,166	6.34%
DIRECT REAL ESTATE	1,036,944	1,036,944	1,061,827	0.04%
DIRECT REAL ESTATE	102,796	102,796	110,000	0.00%
RESIDENTIAL MORTGAGES	28,805,639	28,805,639	28,995,119	1.07%
DIRECT REAL ESTATE	3,625,290	3,625,290	3,895,494	0.14%
DIRECT REAL ESTATE	514,749	514,749	579,626	0.02%
DIRECT REAL ESTATE	3,467,768	3,467,768	3,292,006	0.12%
RETIREMENT FUNDS BOND POOL	916,835,413	932,797,966	872,546,349	32.10%
SHORT TERM INVESTMENT POOL	21,632,540	21,632,540	21,632,540	0.80%
PUBLIC EMPLOYEES TOTAL	**995,168,572**	**2,609,527,662**	**2,717,995,282**	**100.00%**
MONTANA PRIVATE EQUITY POOL	123,269	15,495,901	19,928,088	14.31%
MONTANA INTERNATIONAL POOL	225,758	23,368,884	18,983,482	13.63%
MONTANA DOMESTIC EQUITY POOL	548,903	46,184,655	44,592,935	32.01%
MONTANA REAL ESTATE POOL	93,479	9,552,000	8,890,611	6.38%
RETIREMENT FUNDS BOND POOL	48,498,652	49,489,852	46,155,855	33.14%
SHORT TERM INVESTMENT POOL	737,859	737,859	737,859	0.53%
POLICE TOTAL	**50,227,919**	**144,829,151**	**139,288,829**	
MONTANA PRIVATE EQUITY POOL	47,678	6,338,885	7,707,807	14.08%
MONTANA INTERNATIONAL POOL	87,570	9,636,561	7,363,557	13.46%
MONTANA DOMESTIC EQUITY POOL	203,850	17,834,843	16,560,836	30.26%
MONTANA REAL ESTATE POOL	36,058	3,684,000	3,429,359	6.27%
RETIREMENT FUNDS BOND POOL	18,879,416	19,443,903	17,967,419	32.83%
SHORT TERM INVESTMENT POOL	1,697,705	1,697,705	1,697,705	3.10%
GAME WARDENS TOTAL	**20,952,277**	**58,635,898**	**54,726,683**	**100.00%**
MONTANA PRIVATE EQUITY POOL	119,110	15,017,194	19,255,691	14.16%
MONTANA INTERNATIONAL POOL	218,492	22,332,000	18,372,550	13.51%
MONTANA DOMESTIC EQUITY POOL	515,539	39,720,665	41,882,448	30.80%
MONTANA REAL ESTATE POOL	89,885	9,172,000	8,548,817	6.29%
RETIREMENT FUNDS BOND POOL	47,692,137	48,528,023	45,388,299	33.37%
SHORT TERM INVESTMENT POOL	2,553,399	2,553,399	2,553,399	1.88%
SHERIFFS TOTAL	**51,188,563**	**137,323,283**	**136,001,205**	
MONTANA PRIVATE EQUITY POOL	36,877	4,506,161	5,961,732	14.20%
MONTANA INTERNATIONAL POOL	67,629	6,655,000	5,686,744	13.55%
MONTANA DOMESTIC EQUITY POOL	160,784	11,248,202	13,062,158	31.12%
MONTANA REAL ESTATE POOL	27,766	2,834,000	2,640,749	6.29%
RETIREMENT FUNDS BOND POOL	14,757,427	15,255,052	14,044,548	33.46%
SHORT TERM INVESTMENT POOL	575,069	575,069	575,069	1.37%
JUDGES TOTAL	**15,625,552**	**41,073,484**	**41,971,000**	**100.00%**
MONTANA PRIVATE EQUITY POOL	59,838	7,183,566	9,673,558	14.30%
MONTANA INTERNATIONAL POOL	109,752	10,720,957	9,228,837	13.65%
MONTANA DOMESTIC EQUITY POOL	263,903	18,500,386	21,439,524	31.70%
MONTANA REAL ESTATE POOL	44,925	4,580,000	4,272,748	6.32%
RETIREMENT FUNDS BOND POOL	23,747,993	24,340,714	22,600,812	33.42%
SHORT TERM INVESTMENT POOL	410,789	410,789	410,789	0.61%
HIGHWAY PATROL TOTAL	**24,637,200**	**65,736,412**	**67,626,267**	**100.00%**
MONTANA PRIVATE EQUITY POOL	1,835,461	226,403,970	296,726,364	14.31%
MONTANA INTERNATIONAL POOL	3,369,738	328,858,701	283,354,084	13.67%
MONTANA DOMESTIC EQUITY POOL	8,070,346	534,717,180	655,636,205	31.62%
MONTANA REAL ESTATE POOL	1,385,293	141,213,000	131,752,381	6.35%
DIRECT REAL ESTATE	1,036,944	1,036,944	1,061,827	0.05%
DIRECT REAL ESTATE	102,796	102,796	110,000	0.01%
RESIDENTIAL MORTGAGES	24,538,137	24,538,137	24,699,546	1.19%
DIRECT REAL ESTATE	3,625,290	3,625,290	3,895,494	0.19%
DIRECT REAL ESTATE	3,467,768	3,467,768	3,292,006	0.16%
RETIREMENT FUNDS BOND POOL	697,516,571	708,163,211	663,822,022	32.02%
SHORT TERM INVESTMENT POOL	8,867,769	8,867,769	8,867,769	0.43%
TEACHERS TOTAL	**753,816,112**	**1,980,994,765**	**2,073,217,698**	**100.00%**
MONTANA PRIVATE EQUITY POOL	15,189	1,800,048	2,455,479	13.97%
MONTANA INTERNATIONAL POOL	28,126	2,949,408	2,365,058	13.46%
MONTANA DOMESTIC EQUITY POOL	69,811	6,928,946	5,671,457	32.27%
MONTANA REAL ESTATE POOL	11,305	1,154,000	1,075,218	6.12%
RETIREMENT FUNDS BOND POOL	6,193,481	6,410,528	5,894,296	33.54%
SHORT TERM INVESTMENT POOL	110,878	110,878	110,878	0.63%
VOLUNTEER FIREFIGHTERS TOTAL	**6,428,790**	**19,353,808**	**17,572,384**	
MONTANA PRIVATE EQUITY POOL	120,404	15,381,265	19,464,811	14.29%
MONTANA INTERNATIONAL POOL	219,686	22,921,000	18,472,919	13.57%
MONTANA DOMESTIC EQUITY POOL	532,380	45,391,819	43,250,632	31.76%
MONTANA REAL ESTATE POOL	90,969	9,298,000	8,651,915	6.35%
RETIREMENT FUNDS BOND POOL	47,514,478	48,407,141	45,219,222	33.21%
SHORT TERM INVESTMENT POOL	1,107,834	1,107,834	1,107,834	0.81%
FIREFIGHTERS TOTAL	**49,585,750**	**142,507,058**	**136,167,332**	
TOTAL PENSION FUNDS	**1,967,630,735**	**5,199,981,520**	**5,384,566,680**	

3.1 Billion Down