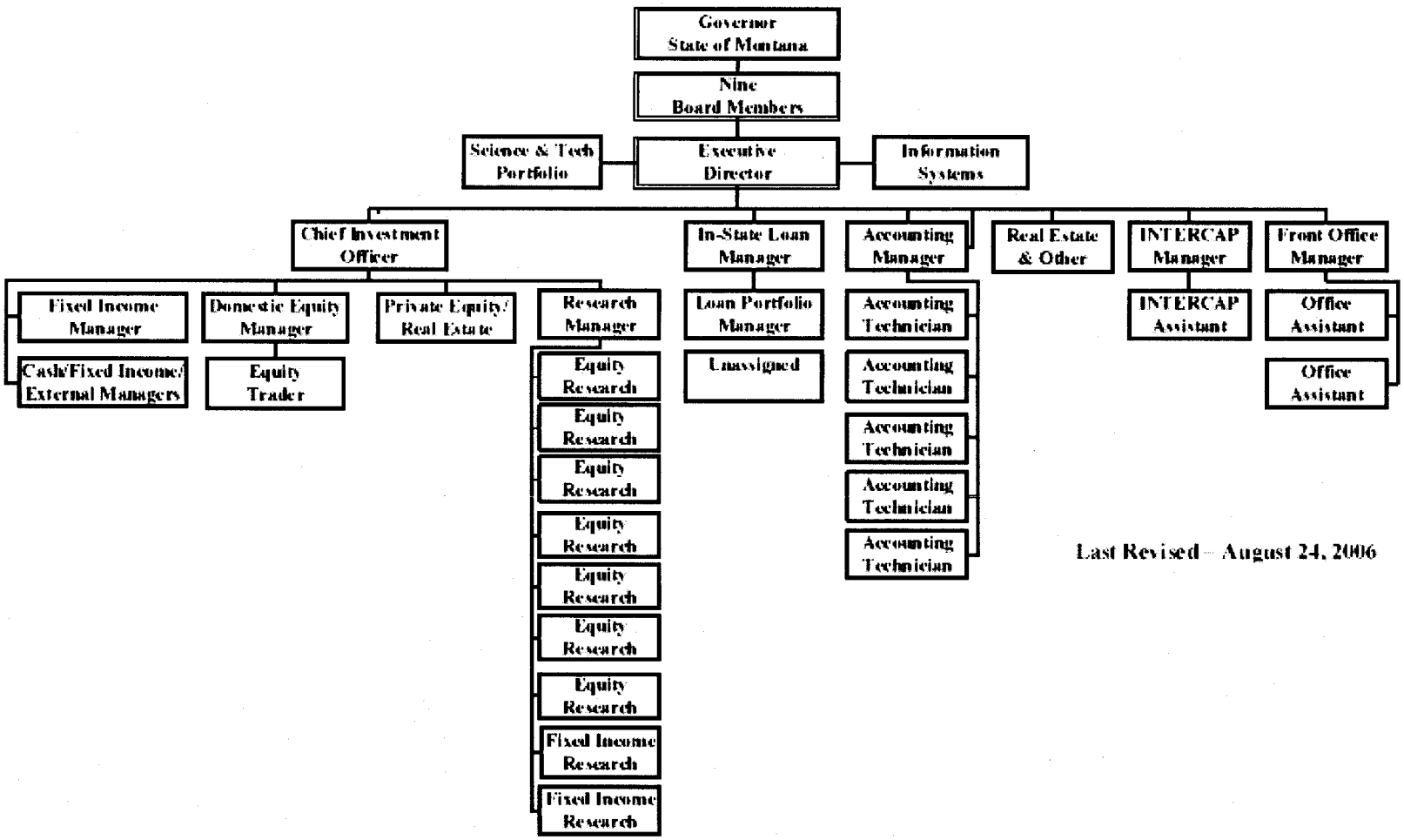
EXHIBIT 5
DATE 1/10/07
HB 2

Montana Board of Investment Functional Organization



Last Revised – August 24, 2006

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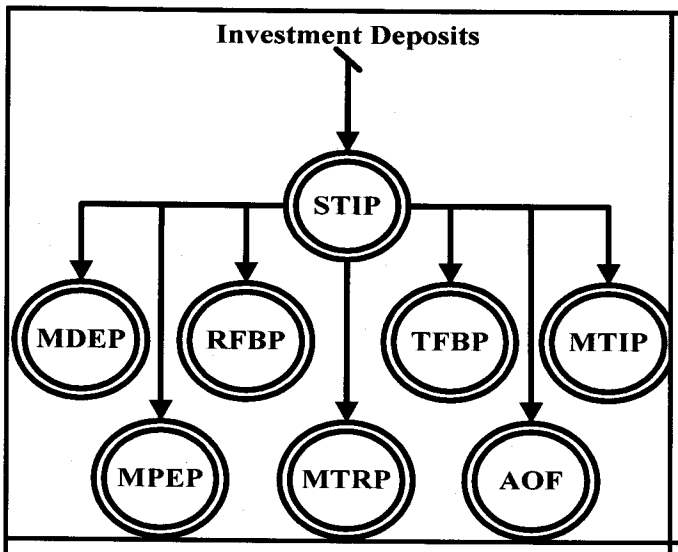

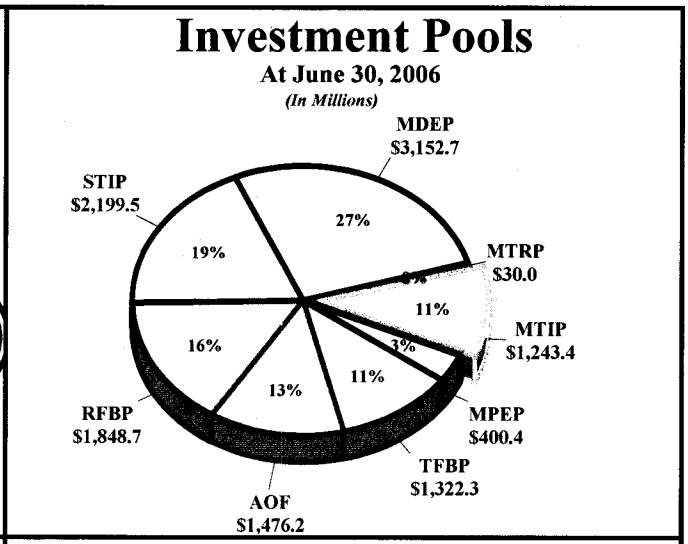

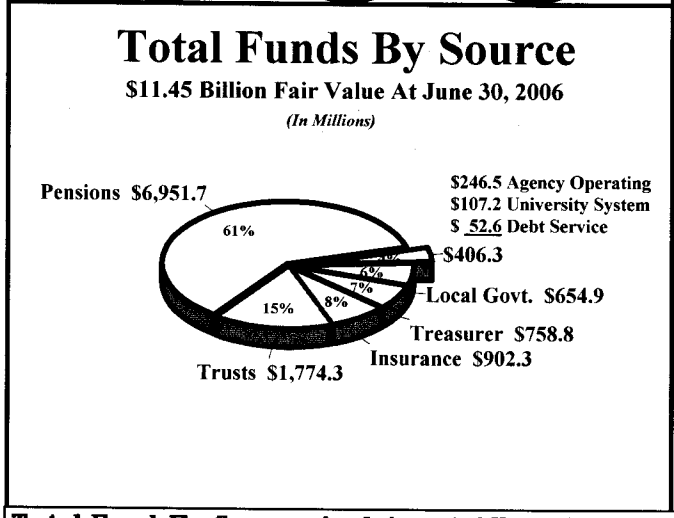

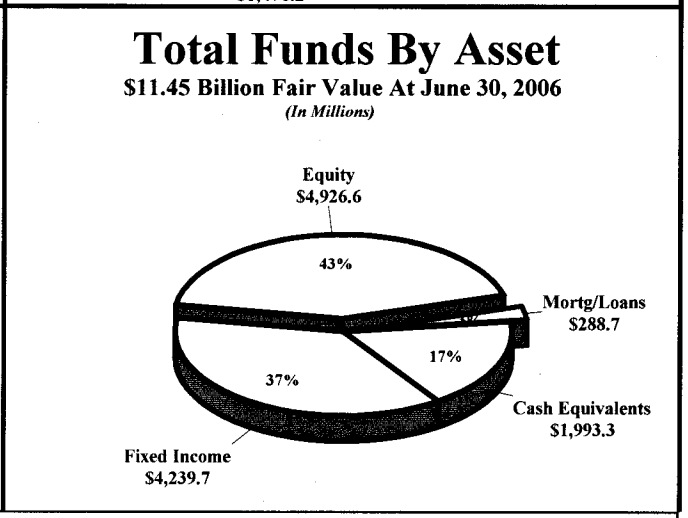

Total Fund By Source And Asset Allocation At Fair Value On June 30, 2006

Fund Type	Cash Equivalents $	Domestic Stock $	Fixed Income $	Mortgage/ Loans	Other Equity (1)	Total
Pensions	181,985,481	3,150,652,635	1,848,687,001	79,808,901	1,690,560,804	6,951,694,822
Trusts	129,162,050	897,071	1,435,361,928	208,928,654		1,774,349,703
Insurance	100,281,880		718,685,555		83,377,362	902,344,797
Treasurer's	553,634,422		205,125,719			758,760,140
Local Gov.	654,914,928					654,914,928
Agency Cash	234,673,805		11,812,024			246,485,828
Universities	86,013,214	1,110,293	20,060,530			107,184,037
Debt Service	52,621,117					52,621,117
Total	1,993,286,896	3,152,659,999	4,239,732,756	288,737,555	1,773,938,166	11,448,355,373

(1) Includes International Stock, Equity Index Fund, Private Equity, and Real Estate

Total Fund By Fund At Fair Value On June 30, 2006

Fund	Fair Value $	Fund	Fair Value $
Public Employees' Retirement	3,510,451,899	UM Other Funds	35,166,667
Teachers' Retirement	2,721,219,510	Other Trusts STIP	30,194,591
Treasurer's Fund	758,760,140	FWP License Account	28,028,357
State Fund Insurance	751,253,688	Montana Pole	27,830,649
Local Government STIP	654,914,928	Treasure State Water	26,532,728
Permanent Coal Tax Trust	537,109,447	Vol. Firefighters' Retirement	23,433,584
Trust & Legacy Fund	422,820,393	Big Sky Economic Devlp Fund	22,510,183
St Agency Operations STIP	218,457,472	Parks Coal Trust	16,796,253
Police Officers' Retirement	169,416,551	UCRFB Reserve Fund	15,807,135
Sheriffs' Retirement	165,117,982	Higher Education STIP	13,353,870
Firefighters' Retirement	161,465,456	FWP Mitigation	11,243,591
UCFRB Restoration Fund	154,938,752	Hail Insurance	9,448,185
Treasure State Endowment	132,298,566	Cultural Coal Tax Trust	8,244,488
Resource Indemnity Trust	100,688,614	Zortman/Landusky	8,022,268
Highway Patrol Retirement	88,607,707	Wildlife Habitat Trust	7,044,040
Streamside Tailings	85,286,312	Abandoned Mines	5,560,834
Highway 93 Bond	83,594,269	FWP Real Property	4,675,333
Tobacco Trust	65,741,029	Weed Control Trust	4,633,672
Game Wardens' Retirement	59,396,228	MT Tech UM Agency	3,040,286
Montana State University	55,487,659	Subsequent Injury	1,540,190
Insurance STIP	52,669,390	Zort/Land LT H20 Trust	1,221,486
Debt Service STIP	52,621,117	Other Trusts MDEP	897,071
Judges' Retirement	52,585,905	Other Trusts TFBP	658,000
Old Fund Insurance	51,353,551	Higher Education MDEP	135,554
Group Benefits Insurance	36,079,792		
		Total	11,448,355,373

Total Fund Income

Fund Type	2006 $ Income	% of Total	2005 $ Income	% of Total	$ Change	% of Change
Public Employees' Retirement	108,147,805	27.0	93,137,953	25.8	15,009,852	16.1
Teachers' Retirement	71,050,251	17.8	75,845,392	21.0	(4,795,141)	(6.3)
Permanent Coal Tax Trust (1)	41,757,043	10.4	46,169,407	12.8	(4,412,364)	(9.6)
State Fund Insurance	32,214,254	8.1	30,226,050	8.4	1,988,204	6.6
Trust & Legacy Fund	24,836,368	6.2	28,375,979	7.9	(3,539,611)	(12.5)
Local Governments STIP	24,055,083	6.0	12,419,504	3.4	11,635,578	93.7
Other Managed Portfolios	21,011,972	5.3	16,493,466	4.6	4,518,506	27.4
State Agency/Higher Ed. STIP	20,265,540	5.1	8,719,704	2.4	11,545,836	132.4
Other Retirement Systems	19,560,335	4.9	18,452,543	5.1	1,107,792	6.0
Treasurer's Fund	18,631,288	4.7	10,046,532	2.8	8,584,756	85.4
UCFRB Restoration Fund	9,665,894	2.4	10,956,185	3.0	(1,290,291)	(11.8)
Resource Indemnity Trust	5,915,562	1.5	6,901,925	1.9	(986,363)	(14.3)
Old Fund Insurance	2,884,406	0.7	3,184,749	0.9	(300,343)	(9.4)
Total	399,995,799	100.0	360,929,390	100.0	39,066,410	10.8

(1) Includes Treasure State Endowment, Treasure State Regional Water and Big Sky Economic Development