Exhibit #10

MONTANA BOARD OF INVESTMENTS

SUMMARY OF RETIREMENT PLANS

Rates of Returns

Perods Ending December 31, 2012

STATE STREET.

	MKT VAL $(000)	Month	QTR	FYTD	1 Year	3 Years	5 Years	10 Years	ITD	INCEPT. DATE
PUBLIC EMPLOYEES RETIREMENT PLAN										
TOTAL - Gross	4,106,525	1.26	2.05	6.61	13.83	9.86	2.75	7.41	7.54	07-01-94
TOTAL - Net All	4,106,525	1.23	1.93	6.40	13.24	9.26	2.18	7.01	7.33	07-01-94
FIREFIGHTERS RETIREMENT PLAN										
TOTAL - Gross	248,055	1.26	2.05	6.59	13.81	9.78	2.73	7.35	7.34	07-01-94
TOTAL - Net All	248,055	1.23	1.93	6.38	13.22	9.19	2.17	6.95	7.13	07-01-94
GAME WARDENS RETIREMENT PLAN										
TOTAL - Gross	107,349	1.26	2.04	6.59	13.68	9.77	2.72	7.31	7.41	07-01-94
TOTAL - Net All	107,349	1.23	1.92	6.38	13.20	9.21	2.17	6.92	7.20	07-01-94
HIGHWAY PATROL RETIREMENT PLAN										
TOTAL - Gross	104,253	1.26	2.05	6.62	13.84	9.87	2.74	7.42	7.39	07-01-94
TOTAL - Net All	104,253	1.24	1.94	6.40	13.24	9.27	2.17	7.02	7.17	07-01-94
JUDGES RETIREMENT PLAN										
TOTAL - Gross	68,699	1.26	2.04	6.60	13.79	9.83	2.76	7.40	7.40	07-01-94
TOTAL - Net All	68,699	1.23	1.93	6.38	13.20	9.23	2.19	7.01	7.19	07-01-94
POLICE RETIREMENT PLAN										
TOTAL - Gross	247,942	1.26	2.05	6.60	13.78	9.78	2.68	7.31	7.36	07-01-94
TOTAL - Net All	247,942	1.23	1.94	6.38	13.23	9.19	2.12	6.92	7.14	07-01-94

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DATE 1/22/13

15-Jan-2013 9:49:44 AM EST

Provided by State Street Investment Analytics

MONTANA BOARD OF INVESTMENTS

SUMMARY OF RETIREMENT PLANS

Rates of Returns

Perods Ending December 31, 2012

STATE STREET.

	MKT VAL $(000)	Month	QTR	FYTD	1 Year	3 Years	5 Years	10 Years	ITD	INCEPT. DATE
SHERIFFS RETIREMENT PLAN										
TOTAL - Gross	230,073	1.26	2.04	6.60	13.79	9.80	2.75	7.39	7.40	07-01-94
TOTAL - Net All	230,073	1.23	1.93	6.38	13.19	9.21	2.18	6.99	7.18	07-01-94
VOLUNTEER FIREFIGHTERS RETIREMENT PL										
TOTAL - Gross	27,471	1.26	2.05	6.61	13.77	9.89	2.71	7.36	7.13	07-01-94
TOTAL - Net All	27,471	1.23	1.94	6.40	13.18	9.30	2.15	6.97	6.91	07-01-94
TEACHERS RETIREMENT PLAN										
TOTAL - Gross	3,028,304	1.26	2.05	6.62	13.84	9.87	2.75	7.41	7.56	07-01-94
TOTAL - Net All	3,028,304	1.23	1.94	6.40	13.24	9.27	2.18	7.02	7.34	07-01-94
TOTAL RETIREMENT PLANS										
TOTAL - Gross	8,168,670	1.26	2.05	6.61	13.83	9.86	2.75	7.32	7.50	07-01-94
TOTAL - Net All	8,168,670	1.23	1.93	6.40	13.24	9.26	2.18	7.01	7.32	07-01-94

Montana Board of Investments

SUMMARY OF PUBLIC EMPLOYEES RETIREMENT PLAN
RATES OF RETURN - NET ALL
PERIODS ENDING December 31, 2012

STATE STREET.

	MKT VAL $(000)	ALLOCATION	Month	QTR	FYTD	1 Year	3 Years	5 Years	10 Years	ITD	INCEPT. DATE
PUBLIC EMPLOYEES RETIREMENT PLAN											
TOTAL	4,106,525	100.0	1.23	1.93	6.40	13.24	9.26	2.18	7.01	7.33	07-01-94
CASH EQUIVALENTS	38,542	0.9	0.02	0.06	0.14	0.31	0.30	0.92	2.10	3.54	
EQUITIES	2,211,002	53.8	1.86	1.97	8.69	16.64	8.45	-0.35	6.91	7.51	
FIXED INCOME	974,961	23.7	-0.02	0.86	3.58	7.29	8.39	7.21	6.59	7.51	
PRIVATE EQUITY	532,812	13.0	1.18	4.28	4.55	14.27	14.88	5.28	12.65	20.06	
REAL ESTATE	349,207	8.5	1.04	1.44	3.87	9.87	8.03	-3.22	1.23	4.16	01-01-96
PUBLIC EMPLOYEES CUSTOM COMPOSITE			1.55	2.15	6.08	15.04	9.76	2.37	6.90		
LIBOR 1 MONTH (DAILY)			0.02	0.05	0.11	0.23	0.25	0.72	2.03		
Barclays Aggregate Bond			-0.14	0.21	1.80	4.21	6.19	5.95	5.18		
S&P 1500			1.10	0.03	6.28	16.17	11.22	2.07	7.51		
1 Montana International Custom Benchmark			3.51	5.78	13.70	16.96	4.07	-2.68	9.32		
S&P 1500 + 4% (DAILY)			1.43	1.03	8.28	20.17	15.22	6.07	11.51		
S&P 1500 + 4% QUARTER LAG			2.86	7.25	5.10	34.18	17.37	5.36	12.34		