

AGENDA
INVESTMENT ADVISORY COUNCIL MEETING
Tuesday, November 18, 2014
12:00 Noon
State Board of Investment
Board Room – First Floor
60 Empire Drive, St. Paul, MN

- | | |
|--|------------|
| | TAB |
| 1. Approval of Minutes of August 19, 2014 | |
| 2. Report from the Executive Director | A |
| A. Quarterly Investment Review
(July 1, 2014 – September 30, 2014) | |
| B. Administrative Report | B |
| 1. Reports on Budget and Travel | |
| 2. FY14 Audit Report | |
| 3. Draft of FY14 Annual Report | |
| 4. Tentative Meeting Dates for Calendar 2015 | |
| 5. Sudan Update | |
| 6. Iran Update | |
| 7. 529 College Savings Plan Update | |
| 8. Duluth Teachers Retirement Fund Association Update | |
| 9. Quarterly Reporting Changes | |
| 10. Litigation Update | |
| 3. Alternative Investment Report | C |
| A. Review of current strategy | |
| B. Consideration of investment commitments with one new
and two existing private equity managers, two existing
resource managers, and one new yield-oriented manager | |
| 4. Public Markets Review | D |
| A. Transition Management Services | |
| B. SBI Internally Managed S&P 500 Index Fund | |
| C. Manager Retention Policy | |
| D. Investment Manager Review, Public Markets | |
| E. Review of manager performance | |
| 5. Other items | |

INVESTMENT ADVISORY COUNCIL

MINUTES

November 18, 2014

**Minutes
Investment Advisory Council
August 19, 2014**

The Investment Advisory Council (IAC) met at 12:00 P.M. Tuesday, August 19, 2014 in the Board Room – First Floor, 60 Empire Drive, St. Paul, Minnesota.

MEMBERS PRESENT: Denise Anderson, Jeff Bailey, Dave Bergstrom, John Bohan, Dennis Duerst, Kim Faust, Doug Gorence, Laurie Hacking, Kristin Hanson (for Jim Schowalter), Jay Kiedrowski, Gary Martin, Malcolm McDonald, and Elaine Voss.

MEMBERS ABSENT: Kerry Brick.

SBI STAFF: Mansco Perry, LeaAnn Stagg, Paul Anderson, Patricia Ammann, Tammy Brusehaver, Stephanie Gleeson, Aaron Griga, Ryan Hill, Andrew Krech, Steve Kuettel, Cassandra Boll, Mike Menssen, Charlene Olson and Melissa Mader.

OTHERS ATTENDING: Ann Posey and Rod Bare, Callan Associates Inc.; Bert Black, Celeste Grant, Christie Eller; Cumah Blake, Office of the Governor; Don Leathers, REAM; Jay Stoffel, Teachers Retirement Association; Zachary Yzermans and Carmen Marg-Patton, Office of the Legislative Auditor.

The minutes of the May 20, 2014 meeting were approved.

Executive Director's Report

Mr. Perry, Executive Director, asked members of the IAC to introduce themselves with their name and affiliation. Mr. Perry then introduced all of staff that was able to attend the meeting with their name, title, education and role at the SBI.

Mr. Perry referred members to Tab A of the meeting materials, and he reported that the Combined Funds had outperformed its Composite Index over the ten year period ending June 30, 2014 (Combined Funds 8.4% vs. Composite 8.1%) and had provided a real rate of return over the latest 20 year period (Combined Funds 9.0% vs. CPI 2.4%).

Mr. Perry said that the Combined Funds' assets stand at about \$59.5 billion dollars which represents an increase of 2.9% for the quarter ending June 30, 2014. He said that the asset

allocation is on target and he stated that the Combined Funds returns were below the benchmark composite for the quarter (Combined Funds 3.9% vs. Composite 4.1%) but exceeded the benchmark for the year (Combined Funds 18.6% vs. Composite 18.0%) as well as all succeeding time periods. Mr. Perry also pointed out that for the past twenty years, the SBI has achieved a 9.0% annualized return versus a benchmark of 8.8% and for the last thirty years achieved a 10.3% versus a benchmark of 10.0%.

Mr. Perry reported that the domestic stock manager group underperformed its target for the quarter (Domestic Stocks 4.5% vs. Target 4.9%) but outperformed for the year (Domestic Stock 25.9% vs. Target 25.2%). He said the international stock manager group underperformed its target for the quarter (International Stock 4.7% vs. Target 5.0%) and for the year (International Stock 21.4% vs. Target 21.7%). Mr. Perry stated that the bond segment outperformed its target for all time periods, including the quarter (Bonds 2.1% vs. Target 2.0%) and for the year (Bonds 5.0% vs. Target 4.4%). He stated that the alternative investments continue to be a strong contributor to performance (4.8% for the quarter and 18.9% for the year). He concluded his report noting that as of June 30, 2014, the SBI was responsible for assets approaching \$80 billion.

Mr. Perry referred members to Tab B of the meeting materials for an update on the budget and travel for the quarter. He stated that Tab B contained the updated information for Sudan and Iran. He reported that staff had successfully negotiated the contract with TIAA-CREF for the Minnesota College Savings Plan. He noted that plan improvements, made up of both lower fees and improved investment options, would benefit participants in the Minnesota College Savings Plan. Mr. Perry said that staff had successfully transferred assets from the internally managed bond portion of the Income Share Account to the external bond managers that invest the Combined Funds assets. Mr. Perry noted that there is currently no litigation involving the SBI.

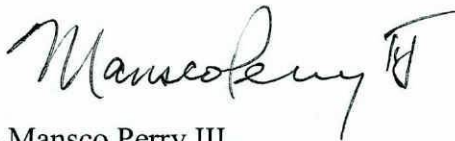
Mr. Perry referred members to Tab C and Tab D for the manager results and noted that there were no action items at this time. Mr. Perry commented on Next Century's volatility and its underperformance for the quarter and pointed out that in the last quarter's report they had exceeded their benchmark for the year by 300 basis points. Ms. Faust stated that she had some concerns with the possibility that Next Century may be tweaking their process and commented that she assumes staff will be monitoring closely.

Mr. Perry introduced the first presentation topic - Transition Management. Ms. Brusehaver, Mr. Menssen and Ms. Stagg provided an overview of transition management services, a history of the use of transition management services and the RFI process being used by the SBI staff. The presentation generated good feedback and a discussion about how other IAC members handle transition management. Staff will incorporate the feedback received and present a short list of transition managers at the November IAC meeting for their consideration and recommendation to the Board in December.

Mr. Perry introduced the second presentation - SBI Alternatives portfolio. Mr. Hill and Mr. Krech presented an overview of the current alternatives portfolio and shared some of the ideas staff has on approaching the alternatives portfolio in the future. Staff intends to explore diversifying and expanding the alternatives investment opportunities set and potentially would include investing in a broader array of asset sub-classes, new geographic regions and smaller funds and commitments.

The meeting adjourned at 2:15 p.m.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Mansco Perry III". The signature is written in black ink and is positioned above the typed name.

Mansco Perry III
Executive Director and
Chief Investment Officer

TAB

A

LONG TERM OBJECTIVES

Period Ending 9/30/14

COMBINED FUNDS: \$58.9 Billion	Result	Compared to Objective
Match or Exceed Composite Index (10 Yr.) Outperform a composite market index weighted in a manner that reflects the long-term asset allocation of the Combined Funds over the latest 10 year period.	8.3% (1)	0.3 percentage point above the target (2)
Provide Real Return (20 Yr.) Provide returns that are 3-5 percentage points greater than inflation over the latest 20 year period.	8.9%	6.5 percentage point above CPI

(1) Performance is calculated net of fees.

(2) Differential from composite may occur due to rounding.

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EXECUTIVE SUMMARY
Combined Funds (Net of Fees)

Asset Growth

The market value of the Combined Funds decreased 0.9% during the third quarter of 2014. Negative cash flow and a small decrease in the investment return caused the decrease in market value.

Asset Growth During Third Quarter 2014 (Millions)	
Beginning Value	\$59,450
Net Contributions	-524
Investment Return	-29
Ending Value	\$58,897

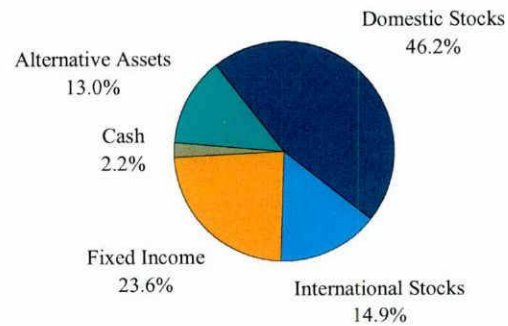
Combined Funds Market Value



Asset Mix

The allocation to international equities decreased relative to the other asset groups due to negative returns.

	Policy Targets	Actual Mix 9/30/14	Actual Market Value (Millions)
Domestic Stocks	45.0%	46.2%	\$27,212
International Stocks	15.0%	14.9%	8,804
Bonds	18.0%	23.6%	13,906
Alternative Assets*	20.0%	13.0%	7,666
Cash	2.0%	2.2%	1,309
	100.0%	100.0%	\$58,897

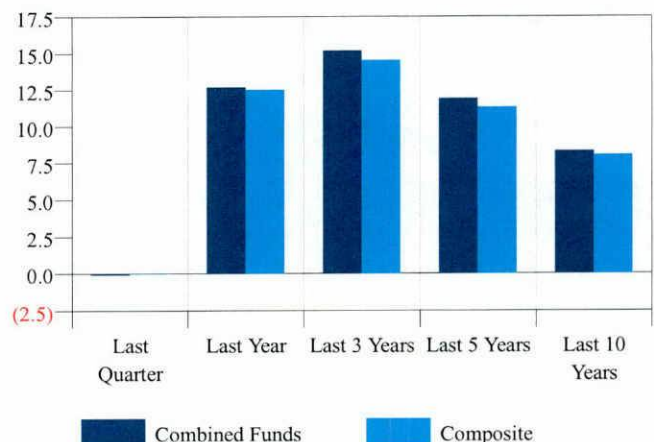


* Any uninvested allocation is held in bonds.

Fund Performance (Net of Fees)

The Combined Funds slightly underperformed its target for the quarter and outperformed for the year and longer time periods.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Combined Funds	-0.1%	12.7%	15.2%	12.0%	8.3%
Composite	0.0%	12.5%	14.6%	11.4%	8.1%



Note: All periods over one year are annualized.

Column sums throughout this report may not add due to rounding.

EXECUTIVE SUMMARY

Stock and Bond Manager Performance (Net of Fees)

Domestic Stocks

The domestic stock manager group (active, semi-passive and passive combined) matched its target for the quarter and underperformed for the year.

Russell 3000: The Russell 3000 measures the performance of the 3000 largest U.S. companies based on total market capitalization.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Dom. Stocks	0.0%	17.6%	23.5%	15.9%	8.4%
Asset Class Target*	0.0%	17.8%	23.1%	15.8%	8.4%

* The Domestic Equity Asset Class Target is the Russell 3000 effective 10/1/03. From 7/1/99 to 9/30/03, it was the Wilshire 5000 Investable Index.

International Stocks

The international stock manager group (active, semi-passive and passive combined) slightly underperformed its target for the quarter and underperformed for the year.

MSCI ACWI Free ex USA (net): The Morgan Stanley Capital International All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. There are 45 countries included in this index. It does not include the United States.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Int'l Stocks	-5.4%	4.7%	12.5%	6.6%	7.4%
Asset Class Target*	-5.3%	4.8%	11.8%	6.0%	7.1%

* Since 6/1/08 the International Equity Asset Class Target is the Standard MSCI ACWI ex U.S. (net). From 10/1/07 to 5/31/08 the benchmark was the Provisional Standard MSCI ACWI ex USA (net). From 10/1/03 to 9/30/07 the target was MSCI ACWI ex USA (net).

Bonds

The bond manager group (active and semi-passive combined) matched its target for the quarter and outperformed for the year.

Barclays Aggregate: The Barclays Aggregate Bond Index reflects the performance of the broad bond market for investment grade (Baa or higher) bonds, U.S. treasury and agency securities, and mortgage obligations with maturities greater than one year.

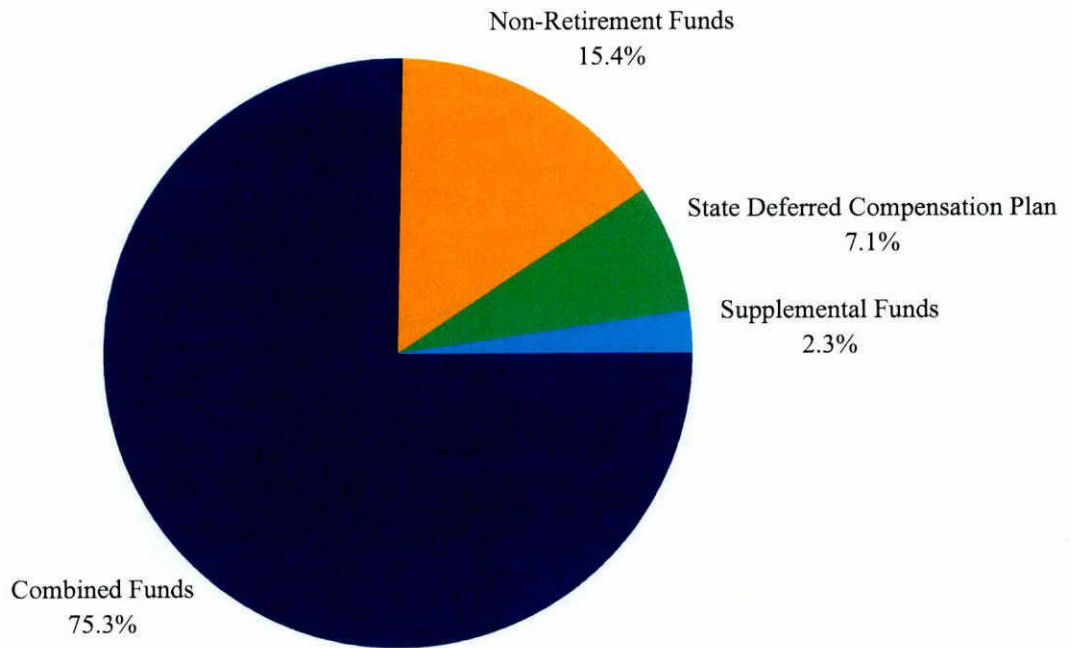
	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bonds	0.2%	4.4%	3.6%	5.4%	5.0%
Asset Class Target	0.2%	4.0%	2.4%	4.1%	4.6%

Alternative Investments

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Alternatives	5.8%	23.2%	14.0%	15.7%	15.7%

Note: All periods over one year are annualized.

EXECUTIVE SUMMARY
Funds Under Management



	9/30/14 Market Value (Billions)
Retirement Funds	
Combined Funds	\$58.9
Supplemental Investment Fund (Excluding Deferred Compensation Plan Assets)	1.8
State Deferred Compensation Plan	5.5
Non-Retirement Funds	
Assigned Risk Plan	0.3
Permanent School Fund	1.1
Environmental Trust Fund	0.8
Closed Landfill Investment Fund	0.1
Miscellaneous Trust Accounts	0.1
Other Post Employment Benefits Accounts	0.5
State Cash Accounts	8.0
<u>Minnesota College Savings Plan</u>	<u>1.1</u>
Total	\$78.2

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MINNESOTA STATE BOARD OF INVESTMENT

QUARTERLY INVESTMENT REPORT

Third Quarter 2014
(July 1, 2014 - September 30, 2014)

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VARIOUS CAPITAL MARKET INDICES

Periods Ended September 30, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Equity					
Russell 3000 (broad market)	0.0%	17.8%	23.1%	15.8%	8.4%
Russell 1000 (large cap)	0.7	19.0	23.2	15.9	8.5
Russell 2000 (small cap)	-7.4	3.9	21.3	14.3	8.2
Dow Jones Wilshire Composite	-0.1	17.7	23.0	15.8	8.6
Dow Jones Industrials	1.9	15.3	19.0	14.8	8.2
S&P 500	1.1	19.7	23.0	15.7	8.1
Domestic Fixed Income					
Barclays Aggregate (1)	0.2	4.0	2.4	4.1	4.6
Barclays Gov't/Credit	0.2	4.1	2.5	4.3	4.6
3 month U.S. Treasury Bills	0.0	0.0	0.1	0.1	1.6
International					
Emerging Markets Free (2)	-3.5	4.3	7.2	4.4	10.7
ACWI Free ex USA (3)	-5.3	4.8	11.8	6.0	7.1
EAFE (4)	-5.9	4.3	13.6	6.6	6.3
World ex USA (5)	-5.7	4.9	13.2	6.5	6.5
Salomon Non U.S. Gov't Bond	-5.4	-1.0	-1.1	1.0	4.0
Inflation Measure					
Consumer Price Index CPI-U (6)	-0.1	1.7	1.6	2.0	2.2
Consumer Price Index CPI-W (7)	-0.2	1.6	1.5	2.1	2.4

(1) Barclays Capital Aggregate Bond index. Includes governments, corporates and mortgages.

(2) Morgan Stanley Capital International Emerging Markets Free index (Net index).

(3) Morgan Stanley Capital International All Country World Index ex USA (Net index).

(4) Morgan Stanley Capital International index of Europe, Australasia and the Far East (EAFE) (Net index).

(5) Morgan Stanley Capital International World ex USA Index (Developed Markets) (Net index).

(6) Consumer Price Index (CPI) for all urban consumers, also known as CPI-U.

(7) Consumer Price Index (CPI) for all wage earners, also known as CPI-W.

Note: All periods over one year are annualized.

FINANCIAL MARKETS REVIEW

DOMESTIC STOCKS

The U.S. stock market, as measured by the Russell 3000 index, posted a 0.0% return for the third quarter of 2014. The U.S. Federal Reserve continued to wind down the massive, multi-year stimulus program that has driven interest rates to near-record lows and domestic stock markets to record highs. Meanwhile, employment has steadily improved and inflation has remained in check. Within the Russell 3000, Healthcare was the best performing sector with a 4.6% return while Energy was the weakest with a -9.2% return for the quarter. Large capitalization stocks outperformed small cap stocks during the quarter.

Performance for the Russell Style Indices for the quarter is shown below:

Large Growth	Russell 1000 Growth	1.5%
Large Value	Russell 1000 Value	-0.2%
Small Growth	Russell 2000 Growth	-6.1%
Small Value	Russell 2000 Value	-8.6%

The Russell 3000 index returned 17.8 % for the year ending September 30, 2014.

DOMESTIC BONDS

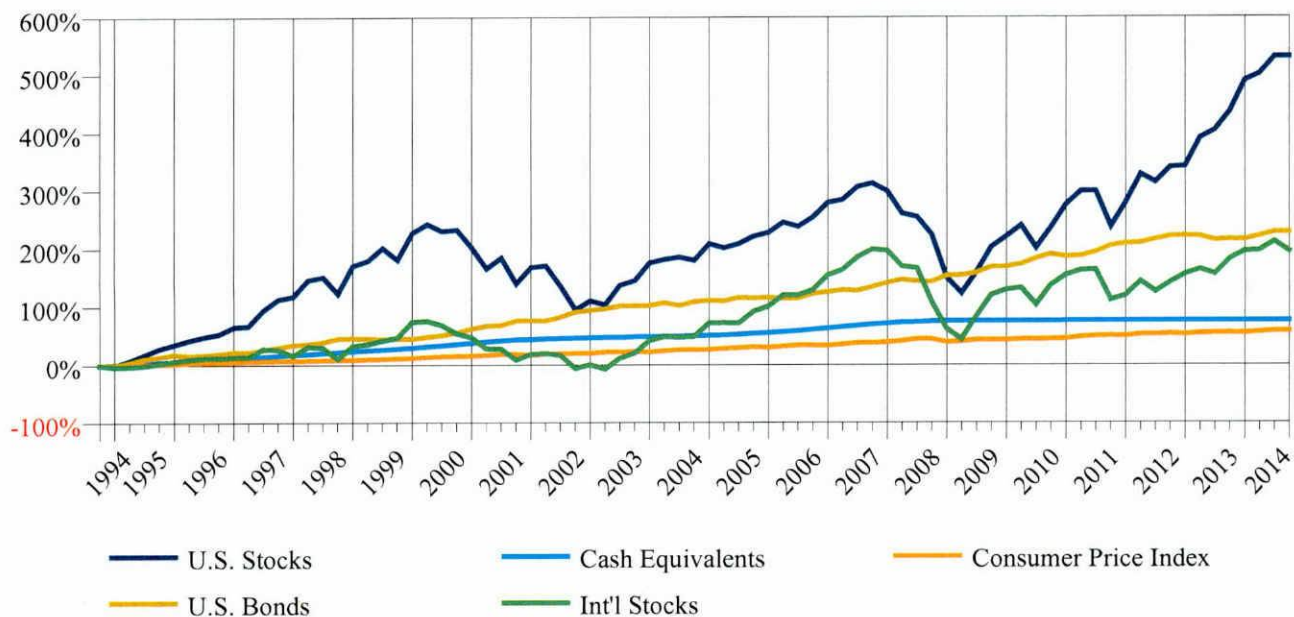
The U.S. bond market, as measured by the Barclays Capital U.S. Aggregate Bond Index, produced a total return of 0.2% for the quarter. Yields on shorter U.S. Treasuries increased during the quarter, while the long end decreased. The 2-year U.S. Treasury ended the third quarter higher by 10 basis points at 0.6%, the 5-year increased by 15 basis points to 1.8%, the 10-year decreased by 4 basis points to 2.5%, and the 30-year decreased by 20 basis points to 3.2%. United States Treasury Bonds and Agency MBS outperformed the benchmark during the quarter, while all other sectors underperformed the broader benchmark.

The major sector returns for the Barclays Capital U.S. Aggregate Bond Index for the quarter were:

U.S. Treasury	0.3%
Agency	0.1%
Corporates	-0.1%
Agency MBS	0.4%
Commercial Mortgages	-0.2%
Asset-Backed	0.0%

PERFORMANCE OF CAPITAL MARKETS

Cumulative Returns



FINANCIAL MARKETS REVIEW

DEVELOPED INTERNATIONAL MARKETS

In aggregate, developed international stock markets (as measured by the MSCI World ex U.S. index net) provided a return of -5.7% for the quarter. The quarterly performance of the six largest stock markets is shown below:

Japan	-6.1%
United Kingdom	-2.3%
Canada	-4.5%
France	-8.4%
Switzerland	-11.2%
Germany	-4.4%

The World ex U.S. index returned -4.9% during the last year.

The World ex U.S. index is compiled by Morgan Stanley Capital International (MSCI) and is a measure of 22 markets located in Europe, Australasia, Far East, and Canada. The major markets listed above comprise about 73% of the value of the developed international markets in the index.

EMERGING INTERNATIONAL MARKETS

Emerging markets (as measured by MSCI Emerging Markets Free index net) provided a return of -3.5% for the quarter. The quarterly performance of the six largest stock markets in the index is shown below:

China	1.4%
Korea	-7.3%
Taiwan	-3.6%
Brazil	-8.6%
South Africa	-6.6%
India	2.3%

The Emerging Markets Free index returned 4.3% during the last year.

The Emerging Markets Free (EMF) index is compiled by MSCI and measures performance of 23 stock markets in Latin America, Asia, Africa and Eastern Europe. EMF includes only those securities foreign investors are allowed to hold. The markets listed above comprise about 71% of the value of the emerging international markets in the index.

REAL ESTATE

During the third quarter of 2014, private real estate posted its 19th consecutive quarter of positive returns with the NCREIF Property Index posting a return of 2.6%. Real Estate markets have seen a healthy recovery since the 2008-2009 crash. An aggregate \$18 billion in private real estate funds was raised in 3Q 2014, the lowest quarterly amount raised since 1Q 2013 (Source: Prequin).

PRIVATE EQUITY

During the third quarter of 2014, an aggregate \$80 billion in private equity funds was raised, representing the lowest amount since 3Q 2011 (Source: Prequin). The ongoing moderate economic recovery, combined with a low interest rate environment and a record level of dry powder at \$1.2 trillion, continue to fuel investor demand for increasing private equity investments. While the amount of capital committed and number of funds raised declined over the quarter, the average fund size increased.

Buyout activity in 3Q 2014 declined slightly over 2Q 2014; however the aggregate value of the deals was higher (\$84 billion vs. \$80 billion). The number of private-equity backed exits declined slightly in 3Q 2014, with the aggregate value of exits reaching \$105 billion (Source: Prequin).

RESOURCE FUNDS

During the third quarter of 2014, crude oil traded between a range of \$91/bbl and \$105/bbl. The average price for the third quarter of 2014 was \$97/bbl, which is \$6 below the average price from the second quarter of 2014. Weaker global energy demand and increased production in the U.S. contributed to the sharp decline in oil prices.

COMBINED FUNDS

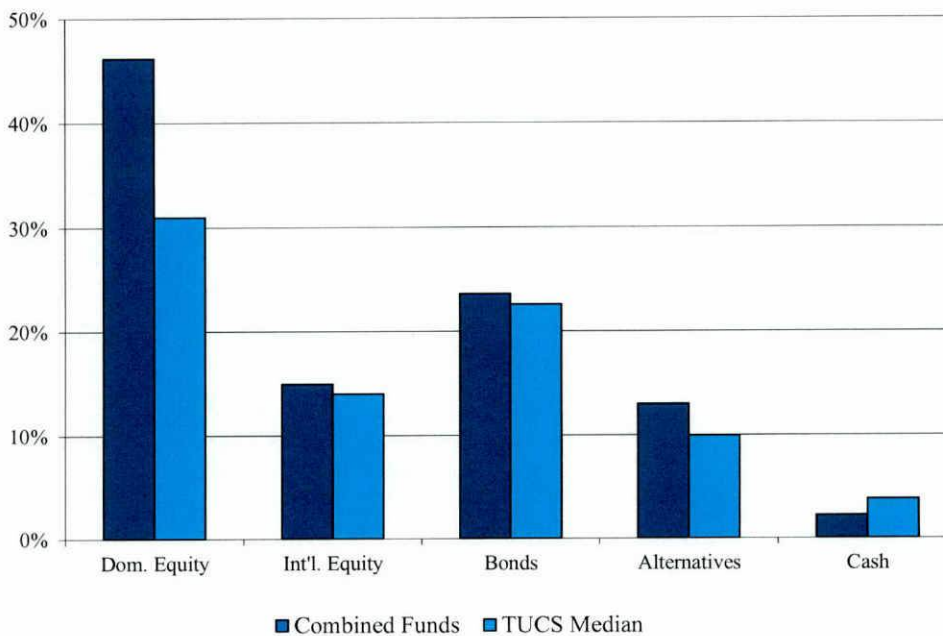
The comparison universe used by the SBI is the Trust Universe Comparison Service (TUCS). Only funds with assets over \$1 billion are included in the comparisons shown in this section.

Asset Mix Compared to Other Pension Funds

On 9/30/14, the asset mix of the Combined Funds was:

	\$ Million	%
Domestic Stocks	\$27,212	46.2%
International Stocks	8,804	14.9%
Bonds	13,906	23.6%
Alternative Assets	7,666	13.0%
Unallocated Cash	1,309	2.2%
Total	\$58,897	100.0%

Comparisons of the Combined Funds' asset mix to the median allocation to stocks, bonds and other assets of the public and corporate funds in TUCS over \$1 billion are shown below:



	<u>Domestic Equity</u>	<u>Int'l Equity</u>	<u>Bonds</u>	<u>Alternatives</u>	<u>Cash</u>
Combined Funds	46.2%	14.9%	23.6%	13.0%	2.2%
Median Allocation in TUCS*	31.0%	14.0%	22.6%	10.0%	3.8%

* Public and corporate plans over \$1 billion.
 ** May include assets other than alternatives.

COMBINED FUNDS

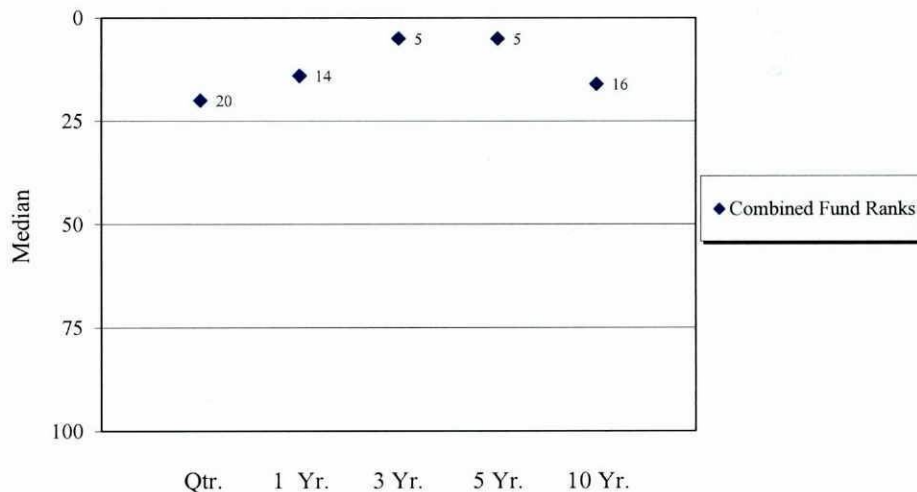
Performance Compared to Other Pension Funds

While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

- **Differing Allocations.** Asset allocation will have a dominant effect on return. The allocation to stocks among the funds in TUCS typically ranges from 20-90%, a very wide range for meaningful comparison. In addition, it appears that many funds do not include alternative asset holdings in their reports to TUCS. This further distorts comparisons among funds.
- **Differing Goals/Liabilities.** Each pension fund structures its portfolio to meet its own liabilities and risk tolerance. This will result in different choices on asset mix. Since asset mix will largely determine investment results, a universe ranking is not relevant to a discussion of how well a plan sponsor is meeting its long-term liabilities.

With these considerations in mind, the performance of the Combined Funds compared to other public and corporate pension funds in Trust Universe Comparison Service (TUCS) are shown below.

The SBI's returns are ranked against public and corporate plans with over \$1 billion in assets. All funds in TUCS report their returns gross of fees.



Periods Ended 9/30/14

	Quarter	1 Year	3 Years	5 Years	10 Years
Combined Funds					
Percentile Rank in TUCS*	20th	14th	5th	5th	16th

* Compared to public and corporate plans greater than \$1 billion, gross of fees.

Note: All periods over one year are annualized.

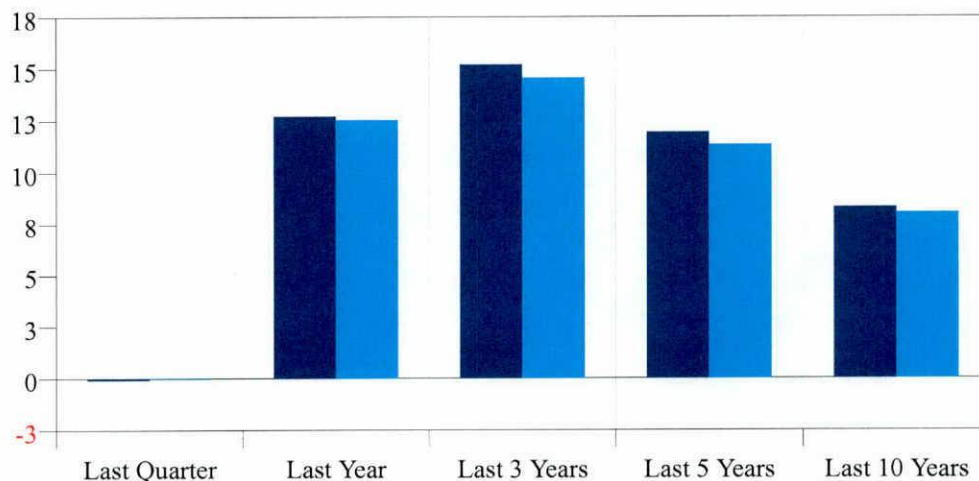
COMBINED FUNDS

Performance Compared to Composite Index

The Combined Funds' performance is evaluated relative to a composite of market indices. The composite is weighted in a manner that reflects the asset allocation of the Combined Funds:

	Maret Index	Combined Funds Composite 3Q/14
Domestic Stocks	Russell 3000	45.0%
Int'l Stocks	MSCI ACWI Free ex USA	15.0%
Bonds	Barclays Capital Aggregate	25.4%*
Alternative Investments	Alternative Investments	12.6%*
Unallocated Cash	3 Month T-Bills	2.0%
		100.0%

* Alternative asset and fixed income weights are reset in the composite at the start of each month to reflect the amount of unfunded commitments in alternative asset classes. The above Combined Funds Composite weighting was as of the beginning of the quarter.



Periods Ended 9/30/14

		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Combined Funds **		-0.1%	12.7%	15.2%	12.0%	8.3%
Composite		0.0%	12.5%	14.6%	11.4%	8.1%

** Actual returns are reported net of fees.

Note: All periods over one year are annualized.

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STOCK AND BOND MANAGERS

Performance of Asset Pools (Net of Fees)

Domestic Stocks

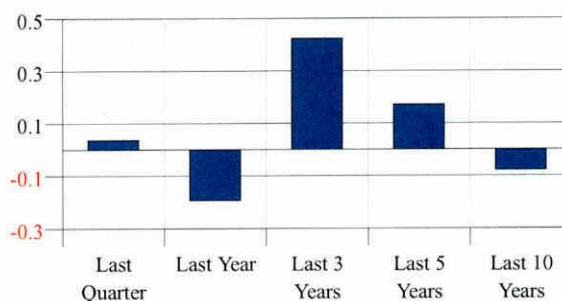
Target: Russell 3000

Expectation: If one-third of the pool is actively managed, one-third is semi-passively managed, and one-third is passively managed, the entire pool is expected to exceed the target by .18% - .40% annualized over time.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Domestic Stocks	0.0%	17.6%	23.5%	15.9%	8.4%
Asset Class Target*	0.0%	17.8%	23.1%	15.8%	8.4%

* The Domestic Equity Asset Class Target is the Russell 3000 effective 10/1/03. From 7/1/99 to 9/30/03, it was the Wilshire 5000 Investable Index.

Value Added to Domestic Equity Target (1)



International Stocks

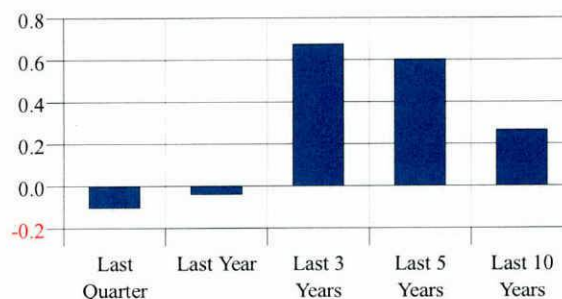
Target: Standard MSCI ACWI Free ex U.S. (net)

Expectation: If at least one-third of the pool is managed actively, no more than one-third is semi-passively managed, and at least one-quarter is passively managed, the entire pool is expected to exceed the target by .25% - .75% annualized, over time.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Int'l Stocks	-5.4%	4.7%	12.5%	6.6%	7.4%
Asset Class Target*	-5.3%	4.8%	11.8%	6.0%	7.1%

* The Int'l Equity Asset Class Target is MSCI ACWI Free ex U.S. (net) effective 10/1/03.

Value Added to International Equity Target (1)



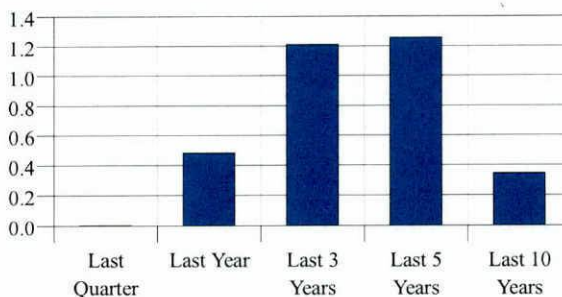
Bonds

Target: Barclays Capital Aggregate Bond Index

Expectation: If half of the pool is actively managed and half is managed semi-passively, the entire pool is expected to exceed the target by .20% - .35% annualized, over time.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Bonds	0.2%	4.4%	3.6%	5.4%	5.0%
Asset Class Target	0.2%	4.0%	2.4%	4.1%	4.6%

Value Added to Fixed Income Target (1)



Note: All periods over one year are annualized.

(1) Graph data is based on actual return and may not match table due to rounding.

ALTERNATIVE INVESTMENTS

Performance of Asset Categories (Net of Fees)

Alternative Investments

Expectation: The Alternative investments are measured against themselves using actual portfolio returns.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Alternatives	5.8%	23.2%	14.0%	15.7%	15.7%
Inflation	-0.1%	1.7%	1.6%	2.0%	2.2%

Real Estate Investments (Equity emphasis)

Expectation: Real estate investments are expected to exceed the rate of inflation by 5% annualized, over the life of the investment.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Real Estate	4.5%	20.6%	12.4%	9.3%	7.6%

The SBI began its real estate program in the mid-1980's and periodically makes new investments. Some of the existing investments are relatively immature and returns may not be indicative of future results.

Private Equity Investments (Equity emphasis)

Expectation: Private equity investments are expected to exceed the rate of inflation by 10% annualized, over the life of the investment.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Private Equity	3.7%	21.8%	13.7%	16.7%	16.0%

The SBI began its private equity program in the mid-1980's and periodically makes new investments. Some of the existing investments are relatively immature and returns may not be indicative of future results.

Resource Investments (Equity emphasis)

Expectation: Resource investments are expected to exceed the rate of inflation by 5% annualized, over the life of the investment.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Resource	13.2%	23.7%	13.4%	16.3%	28.1%

The SBI began its resource program in the mid-1980's and periodically makes new investments. Some of the existing investments are relatively immature and returns may not be indicative of future results.

Yield Oriented Investments (Debt emphasis)

Expectation: Yield oriented investments are expected to exceed the rate of inflation by 5.5% annualized, over the life of the investment.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Yield Oriented	7.2%	30.8%	17.4%	17.6%	18.1%

The SBI began its yield oriented program in 1994. Some of the existing investments are relatively immature and returns may not be indicative of future results.

SUPPLEMENTAL INVESTMENT FUND

The Minnesota Supplemental Investment Fund (SIF) is a multi-purpose investment program that offers a range of investment options to state and local public employees.

The SIF provides some or all of the investment options to the Unclassified Employees Retirement Plan, Public Employees Defined Contribution Plan, Hennepin County Supplemental Retirement Plan, Health Care Savings Plan, local police and firefighter retirement plans and the Voluntary Statewide Volunteer Firefighter plan.

A wide diversity of investment goals exists among the Fund's participants. In order to meet those needs, the Fund has been structured much like a "family of mutual funds." Participants may allocate their investments among one or more accounts that are appropriate for their needs, within the statutory requirements and rules established by the participating organizations. Participation in the Fund is accomplished through the purchase or sale of shares in each account.

The investment returns shown in this report are calculated using a time-weighted rate of return formula. All returns are net of investment management fees.

On 9/30/2014 the market value of the entire Fund was \$1.8 billion.

Investment Options

	9/30/14 Market Value (In Millions)
Income Share Account - a balanced portfolio utilizing both common stocks and bonds.	\$354
Growth Share Account - an actively managed, all common stock portfolio.	\$203
Common Stock Index Account - a passively managed, all common stock portfolio designed to track the performance of the entire U.S. stock market.	\$447
International Share Account - a portfolio of non U.S. stocks that incorporates both active and passive management.	\$198
Bond Market Account - an actively managed, all bond portfolio.	\$118
Money Market Account - a portfolio utilizing short-term, liquid debt securities.	\$253
Fixed Interest Account - a portfolio of stable value instruments, including security backed contracts and insurance company and bank investment contracts.	\$198
Volunteer Firefighter Account - a balanced portfolio only used by the Voluntary Statewide Volunteer Firefighter Plan.	\$26

SUPPLEMENTAL INVESTMENT FUND ACCOUNTS

INCOME SHARE ACCOUNT

Investment Objective

The primary investment objective of the Income Share Account is similar to that of the Combined Funds. The Account seeks to maximize long-term real rates of return, while limiting short-run portfolio return volatility.

Asset Mix

The Income Share Account is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds act as a deflation hedge and provide portfolio diversification.

	Target	Actual
Stocks	60.0%	60.0%
Bonds	35.0%	34.0%
Cash	5.0%	6.0%
	100.0%	100.0%

Periods Ended 9/30/14

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Account	0.1%	12.2%	15.1%	11.5%	7.5%
Benchmark*	0.1%	11.9%	14.4%	11.0%	6.9%

* 60% Russell 3000/35% Barclays Aggregate Bond Index/5% T-Bills Composite.

GROWTH SHARE ACCOUNT

Investment Objective

The Growth Share Account's investment objective is to generate above-average returns from capital appreciation on common stocks.

Asset Mix

The Growth Share Account is invested primarily in the common stocks of US companies. The managers in the account also hold varying levels of cash.

Periods Ended 9/30/14

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Account	0.1%	17.5%	23.7%	16.0%	8.2%
Benchmark*	0.0%	17.8%	23.1%	15.8%	8.4%

* Russell 3000.

COMMON STOCK INDEX ACCOUNT

Investment Objective and Asset Mix

The investment objective of the Common Stock Index Account is to generate returns that track those of the U.S. stock market as a whole. The Account is designed to track the performance of the Russell 3000, a broad-based equity market indicator.

The Account is invested 100% in common stock.

Periods Ended 9/30/14

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Account	0.0%	17.8%	23.1%	15.8%	8.5%
Benchmark*	0.0%	17.8%	23.1%	15.8%	8.4%

* Russell 3000.

Note: All periods over one year are annualized.

SUPPLEMENTAL INVESTMENT FUND ACCOUNTS

INTERNATIONAL SHARE ACCOUNT

Investment Objective and Asset Mix

The investment objective of the International Share Account is to earn a high rate of return by investing in the stock of companies outside the U.S. At least 25% of the Account is "passively managed" and no more than 33% of the Account is "semi-passively managed." These portions of the Account are designed to track and modestly outperform, respectively, the return of 23 developed markets included in the MSCI World ex USA Index. The remainder of the Account is "actively managed" by several international managers and emerging markets specialists who buy and sell stocks in an attempt to maximize market value.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Account	-5.4%	4.7%	12.5%	6.6%	7.4%
Benchmark*	-5.3%	4.8%	11.8%	6.0%	7.1%

* The Int'l Equity Asset Class Target is MSCI ACWI Free ex USA (net).

BOND MARKET ACCOUNT

Investment Objective

The investment objective of the Bond Market Account is to exceed the return of the broad domestic bond market by investing in fixed income securities.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Account	0.2%	4.4%	3.6%	5.4%	5.0%
Barclays Agg	0.2%	4.0%	2.4%	4.1%	4.6%

Asset Mix

The Bond Market Account invests primarily in high-quality, government and corporate bonds that have intermediate to long-term maturities, usually 3 to 20 years.

MONEY MARKET ACCOUNT

Investment Objective

The investment objective of the Money Market Account is to protect principal by investing in short-term, liquid U.S. Government securities.

	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Account	0.0%	0.1%	0.2%	0.2%	1.8%
3 month T-Bills	0.0%	0.0%	0.1%	0.1%	1.6%

Asset Mix

The Account is invested entirely in high-quality, short-term U.S. Treasury and Agency securities. The average maturity of the portfolios is less than 90 days.

Note: All periods over one year are annualized.

SUPPLEMENTAL INVESTMENT FUND ACCOUNTS

FIXED INTEREST ACCOUNT

Investment Objective

The investment objectives of the Fixed Interest Account are to protect investors from loss of their original investment and to provide competitive interest rates using somewhat longer-term investments than typically found in a money market account.

Asset Mix

The Account is invested in a well-diversified portfolio of high-quality fixed income securities with strong credit ratings. The Account also invests in contracts issued by highly rated insurance companies and banks which are structured to provide principal protection for the Account's diversified bond portfolios, regardless of daily market changes.

Periods Ended 9/30/14

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Account	0.5%	1.8%	2.4%	3.0%	3.8%
Benchmark*	0.4%	1.3%	1.0%	1.2%	2.5%

* The Fixed Interest Benchmark is the 3-year Constant Maturity Treasury Bill +45 basis points.

VOLUNTEER FIREFIGHTER ACCOUNT

The investment objective of the Volunteer Firefighter Account is to maximize long-term returns while limiting short-term portfolio return volatility.

The Account is invested in a balanced portfolio:

	Target	Actual
Domestic Stocks	35.0%	35.8%
International Stocks	15.0%	14.5%
Bonds	45.0%	46.0%
Cash	5.0%	3.7%
	100.0%	100.0%

Periods Ended 9/30/14

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Account	-0.7%	8.8%	11.4%	--	--
Benchmark*	-0.7%	8.6%	10.8%	--	--

* The benchmark for this account is 35% Russell 3000, 15% MSCI ACWI Free ex USA (net), 45% Barclays Aggregate, 5% 3 Month T-Bills.

Note: All periods over one year are annualized.

DEFERRED COMPENSATION PLAN ACCOUNTS

The Deferred Compensation Plan provides public employees with a tax-sheltered retirement savings plan that is supplemental to their primary retirement plan. (In most cases, the primary plan is a defined benefit plan administered by TRA, PERA, or MSRS.)

Participants choose from 4 actively managed mutual funds, 5 passively managed mutual funds and 11 target retirement fund options.

The SBI also offers a money market option and a stable value option. All provide for daily pricing needs of the plan administrator. Participants may also choose from hundreds of funds in a mutual fund window. The current plan structure became effective July 1, 2011. The investment options and objectives are outlined below.

On September 30, 2014, the market value of the entire Fund was \$5.5 billion.

Investment Options

	9/30/14 Market Value (In Millions)
Vanguard Index Institutional Plus Shares (passive)	\$935
Janus Twenty (active)	\$519
Vanguard Mid Cap Index Institutional Shares (passive)	\$389
T. Rowe Price Small-Cap Stock (active)	\$566
Fidelity Diversified International (active)	\$278
Vanguard Total International Stock Index Institutional Plus (passive)	\$156
Vanguard Balanced Index Institutional Shares (passive)	\$648
Dodge & Cox Income Fund (active)	\$201
Vanguard Total Bond Market Index Institutional Shares (passive)	\$176
SIF Money Market Account	\$64
SIF Fixed Interest Account (stable value)	\$1,336
 State Street Global Advisors MN Target Retirement Funds	
Income Fund	\$34
2015 Fund	\$34
2020 Fund	\$59
2025 Fund	\$44
2030 Fund	\$26
2035 Fund	\$20
2040 Fund	\$12
2045 Fund	\$8
2050 Fund	\$6
2055 Fund	\$3
2060 Fund	\$4

DEFERRED COMPENSATION PLAN ACCOUNTS

LARGE CAP EQUITY

Vanguard Index Institutional Plus (passive)

A passive domestic stock portfolio that tracks the S&P 500.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	1.1%	19.7%	23.0%	15.7%
S&P 500	1.1%	19.7%	23.0%	15.7%

Janus Twenty (active)

A concentrated fund of large cap stocks which is expected to outperform the S&P 500, over time.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
	Fund	0.7%	14.6%	21.9%
S&P 500	1.1%	19.7%	23.0%	15.7%

MID CAP EQUITY

Vanguard Mid Cap Index (passive)

A fund that passively invests in companies with medium market capitalizations that tracks the CRSP US Mid-Cap Index.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	-1.1%	15.9%	23.3%	17.0%
CRSP U.S. Mid Cap	-1.1%	15.9%	23.4%	17.1%

SMALL CAP EQUITY

T Rowe Price Small Cap (active)

A fund that invests primarily in companies with small market capitalizations and is expected to outperform the Russell 2000.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	-6.1%	6.3%	22.9%	17.2%
Russell 2000	-7.4%	3.9%	21.3%	14.3%

INTERNATIONAL EQUITY

Fidelity Diversified International (active)

A fund that invests primarily in stocks of companies located outside of the United States and is expected to outperform the MSCI index of Europe, Australasia and the Far East (EAFE), over time.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	-5.0%	6.0%	15.3%	7.4%
MSCI EAFE	-5.9%	4.3%	13.6%	6.6%

Vanguard Total International Stock Index (passive)

A fund that seeks to track the investment performance of the MSCI All Country World ex USA Investable Market Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States.

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
	Fund	-5.5%	4.9%	12.4%
ACWI ex USA IMI	-5.3%	5.5%	12.1%	--

Note: All periods over one year are annualized.

DEFERRED COMPENSATION PLAN ACCOUNTS

LARGE CAP EQUITY

Vanguard Balanced Index (passive)

A fund that passively invests in a mix of domestic stocks and bonds. The fund is expected to track a weighted benchmark of 60% CRSP US Total Market Index/40% Barclays Aggregate.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	0.1%	12.1%	14.5%	11.3%
Benchmark	0.1	12.2	14.6	11.3

FIXED INCOME

Dodge & Cox Income Fund (active)

A fund that invests primarily in investment grade securities in the U.S. bond market which is expected to outperform the Barclays Aggregate, over time.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	0.0%	5.8%	4.8%	5.4%
Barclays Agg	0.2%	4.0%	2.4%	4.1%

Vanguard Total Bond Market Index (passive)

A fund that passively invests in a broad, market weighted bond index that is expected to track the Barclays Aggregate.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	0.2%	3.9%	2.3%	4.1%
Barclays Agg	0.2%	4.0%	2.4%	4.1%

SIF Money Market Account

A fund that invests in short-term debt instruments which is expected to outperform the return on 3-month U.S. Treasury Bills.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	0.0%	0.1%	0.2%	0.2%
3-Mo. Treas.	0.0%	0.0%	0.1%	0.1%

SIF FIXED INTEREST ACCOUNT

A portfolio composed of stable value instruments which are primarily investment contracts and security backed contracts. The account is expected to outperform the return of the 3 year Constant Maturity Treasury +45 basis points, over time.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	0.5%	1.8%	2.4%	3.0%
Benchmark	0.4%	1.3%	1.0%	1.2%

MN TARGET RETIREMENT ACCOUNTS

Target retirement funds offer a mix of investments that are adjusted over time to reduce risk and become more conservative as the target retirement date approaches.

See Page A-117 for returns.

Note: All periods over one year are annualized.

MN COLLEGE SAVINGS PLAN ACCOUNTS

The Minnesota College Savings Plan is an education savings plan designed to help families set aside funds for future college costs. The SBI is responsible for the investments and the Minnesota Office of Higher Education (OHE) is responsible for the overall administration of the Plan.

The SBI and OHE contract jointly with TIAA-CREF to provide administrative, marketing, communication, recordkeeping and investment management services.

On September 30, 2014, the market value of the entire Fund as \$1.1 billion.

Investment Options

9/30/14
Market Value
(In Millions)

Age Based Managed Allocation

Age Band 0-4 Years	\$26
Age Band 5-8 Years	\$90
Age Band 9-10 Years	\$83
Age Band 11-12 Years	\$112
Age Band 13-14 Years	\$110
Age Band 15 Years	\$55
Age Band 16 Years	\$50
Age Band 17 Years	\$48
Age Band 18 Years and over	\$120

Risk Based Managed Allocations

Aggressive	\$0.5
Moderate	\$44.5
Conservative	\$0.8

Static Options:

U.S. Large Cap Equity	\$0.6
International Equity	\$1.8
U.S. and International Equity	\$271.0
Equity and Interest Accumulation	\$0.2
100% Fixed Income	\$9.4
Money Market	\$9.2
Principal Plus Interest	\$104.3

MN COLLEGE SAVINGS PLAN ACCOUNTS

AGE-BASED MANAGED ALLOCATIONS

The Age-Based Managed Allocation Option seeks to align the investment objective and level of risk, which will become more conservative as the beneficiary ages and moves closer to entering an eligible educational institution.

See Page A-118 for allocations.

RISK BASED ALLOCATIONS

The Risk Based Allocation Option offers three separate allocation investment options: Aggressive, Moderate and Conservative, which have a fixed risk level and does not change as the Beneficiary ages.

See Page A-118 for allocations.

U.S. LARGE CAP EQUITY INDEX

A passive domestic stock portfolio that tracks the S&P 500.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	--	--	--	--
S&P 500	--	--	--	--

INTERNATIONAL EQUITY INDEX

A fund that passively invests in a mix of developed and emerging market equities. The fund is expected to track a weighted benchmark of 80% MSCI ACWI World ex USA and 20% Emerging Markets Free Index.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	-5.6%	3.8%	--	--
Benchmark	-5.4%	4.3%	--	--

U.S. AND INTERNATIONAL EQUITY INDEX

A fund that invests in a mix of equities, both U.S. and international, across all capitalization ranges and real estate-related securities. The fund is expected to track a weighted benchmark of 60% Russell 3000, 24% International, 6% Emerging Markets, and 10% Real Estate Securities Fund.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	-2.1%	12.6%	19.2%	13.1%
Benchmark	-1.9%	13.2%	19.3%	13.0%

Note: All periods over one year are annualized.

MN COLLEGE SAVINGS PLAN ACCOUNTS

EQUITY AND INTEREST ACCUMULATION

A fund that passively invests half of the portfolio in equities across all capitalization ranges and the other half in a funding agreement. The fund is expected to track a weighted benchmark of 50% Russell 3000 and 50% 3-month T-Bill.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	--	--	--	--
Benchmark	--	--	--	--

100% FIXED INCOME

A fund that passively invests in fixed income holdings that tracks the Barclays Aggregate and two active funds that invest in inflation-linked bonds and high yield securities. The fund is expected to track a weighted benchmark of 70% Barclays Aggregate, 20% inflation-linked bond, and 10% high yield.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	-0.5%	2.8%	1.7%	3.6%
Benchmark	-0.4%	3.4%	2.7%	4.6%

MONEY MARKET

An active fund that invests in high-quality, short-term money market instruments of both domestic and foreign issuers that tracks the iMoneyNet Average All Taxable benchmark.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	0.0%	0.0%	0.0%	-0.1%
iMoney Net Average All Taxable	0.0%	0.0%	0.0%	0.0%

PRINCIPAL PLUS INTEREST OPTION

A passive fund where contributions are invested in a Funding Agreement issued by TIAA-CREF Life. The funding agreement provides for a return of principal plus a guaranteed rate of interest which is made by the insurance company to the policyholder, not the account owners. The account is expected to outperform the return of the 3-month T-Bill.

	Periods Ended 9/30/14			
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Fund	0.3%	1.2%	1.5%	2.0%
3-Month T-Bill	0.0%	0.0%	0.1%	0.1%

Note: All periods over one year are annualized.

ASSIGNED RISK PLAN

Investment Objectives

The Assigned Risk plan has two investment objectives: to minimize the mismatch between assets and liabilities and to provide sufficient liquidity for the payment of ongoing claims and operating expenses.

Asset Mix

The Assigned Risk Plan is invested in a portfolio of common stocks and bonds. The actual asset mix will fluctuate in response to changes in the Plan's liability stream.

	9/30/14 Target	9/30/14 Actual
Stocks	20.0%	20.0%
Bonds	80.0%	80.0%
Total	100.0%	100.0%

Investment Management

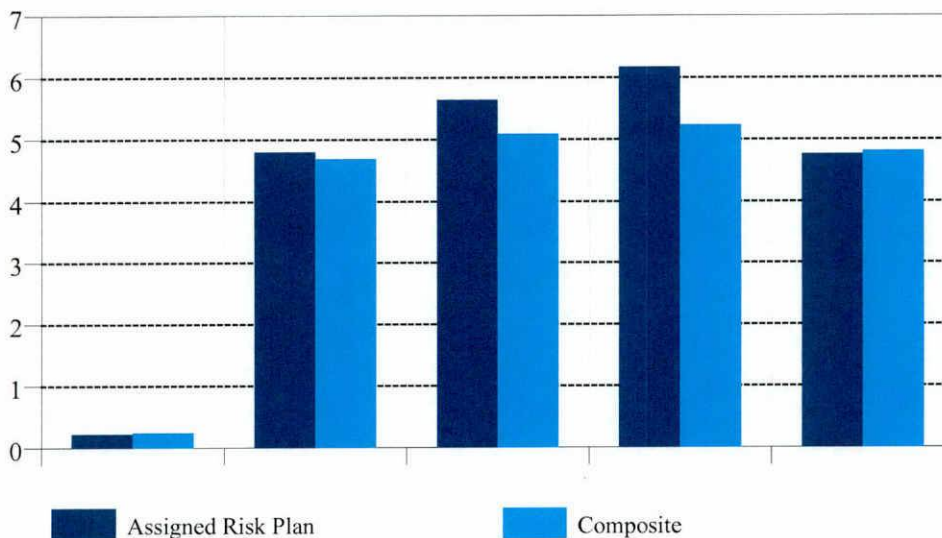
RBC Global Asset Management (US) manages the bond segment of the Fund. GE Investment Management manages the equity segment.

Performance Benchmarks

Since July 1, 2011, the fixed income benchmark has been the Barclays Capital Intermediate Government Index. Since July 1, 1994, the equity benchmark has been the S&P 500 index. The total fund benchmark is a combination of the fixed income and equity benchmarks, weighted according to the total fund asset allocation targets.

Market Value

On September 30, 2014 the market value of the Assigned Risk Plan was \$286 million.



Periods Ended 9/30/14

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Fund*	0.2%	4.8%	5.6%	6.2%	4.8%
Composite	0.2%	4.7%	5.1%	5.2%	4.8%
Equity Segment*	1.4%	19.0%	24.0%	14.1%	8.3%
Benchmark	1.1%	19.7%	23.0%	15.7%	8.1%
Bond Segment*	-0.1%	1.2%	0.8%	3.9%	3.6%
Benchmark	0.0%	1.1%	0.9%	2.6%	3.8%

* Actual returns are calculated net of fees.

Note: All periods over one year are annualized.

PERMANENT SCHOOL FUND

Investment Objectives

The investment objective of the Permanent School Fund is to produce a growing level of spendable income, within the constraints of maintaining adequate portfolio quality and liquidity. The income from the portfolio is transferred to the school endowment fund and distributed to Minnesota's public schools.

Asset Mix

Effective with FY98, the Permanent School Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds provide portfolio diversification and a more stable stream of current income.

	9/30/14 Target	9/30/14 Actual
Stocks	50.0%	51.0%
Bonds	48.0%	47.1%
Cash	2.0%	1.9%
Total	100.0%	100.0%

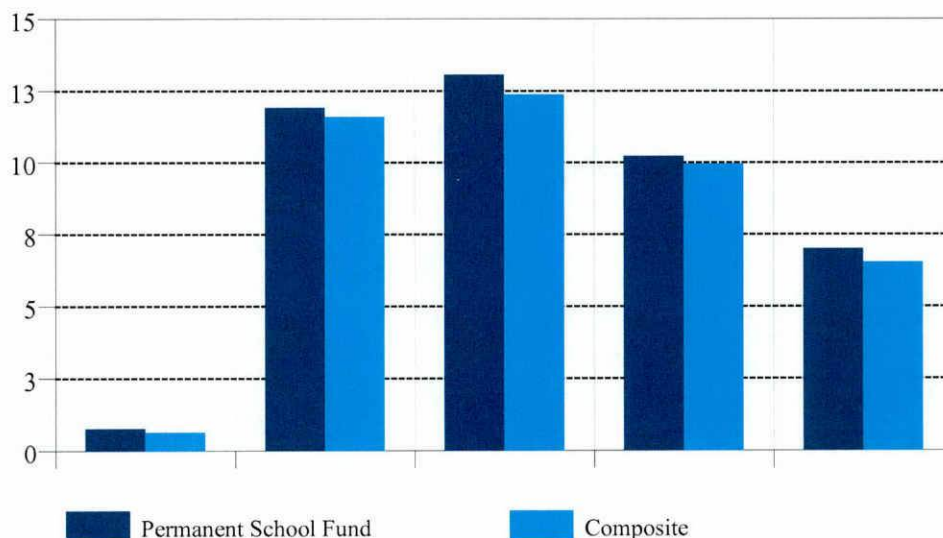
Prior to FY98, the Fund was invested entirely in fixed income securities in order to maximize current income. It is understood that the change in asset mix will reduce portfolio income in the short term, but will enhance the value of the fund, over time.

Investment Management

SBI staff manages all assets of the Permanent School Fund. The stock segment is passively managed to track the performance of the S&P 500. The bond segment is actively managed to add incremental value through sector, security and yield curve decisions.

Market Value

On September 30, 2014 the market value of the Permanent School Fund was \$1.1 billion.



	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Fund*	0.8%	11.9%	13.1%	10.2%	7.0%
Composite	0.7%	11.6%	12.4%	10.0%	6.5%
Equity Segment*	1.2%	19.7%	22.9%	15.7%	8.1%
S&P 500	1.1%	19.7%	23.0%	15.7%	8.1%
Bond Segment*	0.4%	4.6%	3.7%	4.6%	5.3%
Barclays Agg	0.2%	4.0%	2.4%	4.1%	4.6%

* Actual returns are calculated net of fees.

Note: All periods over one year are annualized.

ENVIRONMENTAL TRUST FUND

Investment Objectives

The objective of the Environmental Trust Fund is to increase the market value of the Fund over time in order to increase the annual amount made available for spending.

Asset Mix

The Environmental Trust Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds act as a deflation hedge and provide portfolio diversification. As of July 1, 1999, the asset allocation changed from 50% stocks/50% fixed income to 70% stocks/30% fixed income.

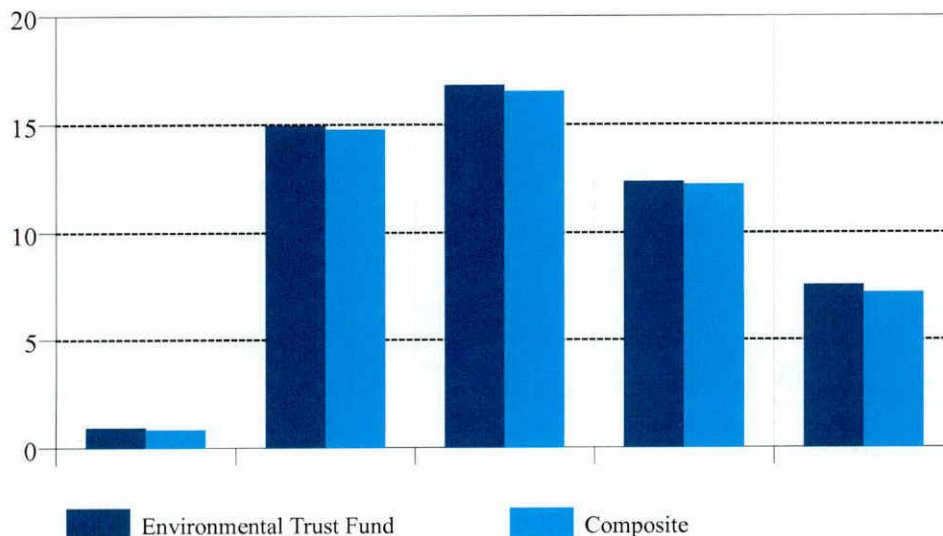
Investment Management

SBI staff manages all assets of the Environmental Trust Fund. The bond segment is actively managed to add incremental value through sector, security and yield curve decisions. The stock segment is passively managed to track the performance of the S&P 500.

Market Value

On September 30, 2014 the market value of the Environmental Trust Fund was \$849 million.

	9/30/14 Target	9/30/14 Actual
Stocks	70.0%	70.6%
Bonds	28.0%	27.5%
Cash	2.0%	1.9%
Total	100.0%	100.0%



	Periods Ended 9/30/14				
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Fund*	0.9%	15.0%	16.8%	12.4%	7.6%
Composite	0.8%	14.8%	16.5%	12.2%	7.2%
Equity Segment*	1.2%	19.7%	22.9%	15.7%	8.2%
S&P 500	1.1%	19.7%	23.0%	15.7%	8.1%
Bond Segment*	0.4%	4.6%	3.7%	4.6%	5.3%
Barclays Agg	0.2%	4.0%	2.4%	4.1%	4.6%

* Actual returns are calculated net of fees.

Note: All periods over one year are annualized.

CLOSED LANDFILL INVESTMENT FUND

Investment Objectives

The investment objective of the Closed Landfill Investment Fund is to increase the market value of the Fund and to reduce volatility to meet future expenditures. By statute, the assets of the Fund are unavailable for expenditure until after the fiscal year 2020 to pay for long-term costs of maintaining the integrity of landfills in Minnesota once they are closed.

Asset Mix

The Closed Landfill Investment Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds act as a deflation hedge and provide portfolio diversification. From July of 1999 to September of 2014 the Closed Landfill Investment Fund was invested entirely in common stock.

	9/30/14 Target	9/30/14 Actual
Stocks	70.0%	70.0%
Bonds	30.0	30.0
Total	100.0%	100.0%

Investment Management

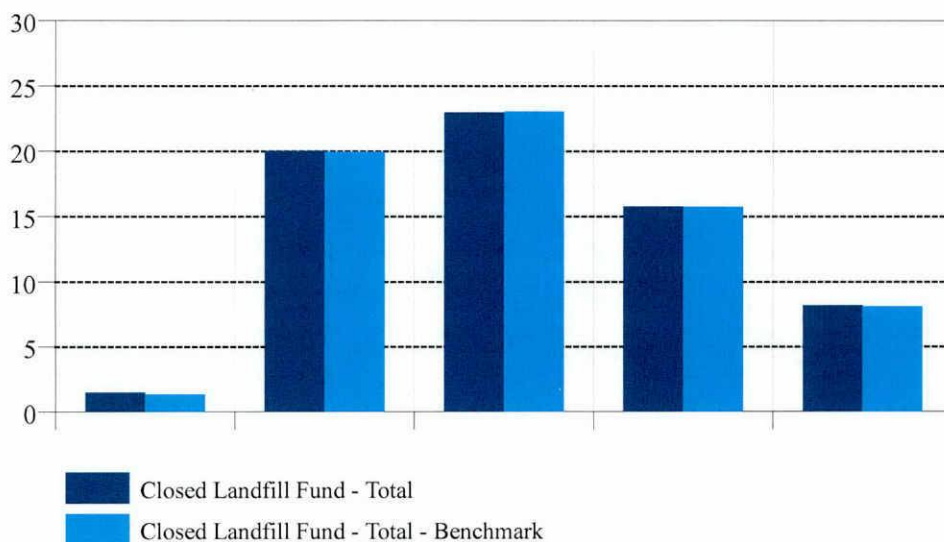
SBI staff manage all assets of the Closed Landfill Investment Fund. The bond segment is actively managed to add incremental value through sector, security and yield curve decisions. The stock segment is managed to passively track the performance of the S&P 500.

Legislation

In FY 2011 \$48 million was transferred out of the general fund, leaving a balance of \$1 million in the account. Legislation was enacted in 2013 to replenish the account principle and earnings back into the fund and FY 2014 was the first of four scheduled payments to the fund.

Market Value

On 9/30/14, the market value of the Closed Landfill Investment Fund was \$62 million



Periods Ended 9/30/14

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Total Fund (1)	1.5%	20.1%	23.0%	15.8%	8.2%
Composite (3)	1.4%	20.0%	23.1%	15.7%	8.1%
Equity Segment (1)	1.2%	19.7%	22.9%	15.7%	8.2%
S&P 500	1.1%	19.7%	23.0%	15.7%	8.1%
Bond Segment (1,2)	--	--	--	--	--
Barclays Agg	--	--	--	--	--

(1) Actual returns are calculated net of fees.

(2) Bond Segment admission date 9/10/14. Returns to be reported upon first full quarter of history (12/31/2014)

(3) The benchmark of the fund is the S&P 500 from mid July 1999 to 9/9/14. As of 9/10/14 the benchmark consist of S&P 500 (70%) and Barclays Aggregate (30%).

Note: All periods over one year are annualized.

STATE CASH ACCOUNTS

Description

State Cash Accounts represent the balances in more than 400 separate accounts that flow through the Minnesota State Treasury. These accounts vary greatly in size.

Most accounts are invested by SBI staff through a short-term pooled fund referred to as the Treasurer's Cash Pool. It contains the cash balances of special or dedicated accounts necessary for the operation of certain State agencies and non-dedicated cash in the State treasury.

In addition, each State of Minnesota bond sale requires two additional pools, one for bond proceeds and one for debt reserve transfer.

Because of special legal restrictions, a small number of cash accounts cannot be commingled. These accounts are invested separately.

Investment Objectives

Safety of Principal. To preserve capital.

Liquidity. To meet cash needs without the forced sale of securities at a loss.

Competitive Rate of Return. To provide a level of current income consistent with the goal of preserving capital.

Asset Mix

The SBI maximizes current income while preserving capital by investing all cash accounts in high quality, liquid, short-term investments. These include U.S. Treasury and Agency issues, repurchase agreements, bankers acceptances, commercial paper, and certificates of deposit.

Investment Management

All state cash accounts are managed by SBI investment staff. As noted above, most of the assets of the cash accounts are invested through the large commingled investment pool.

Period Ending 9/30/14

	Market Value (Millions)	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Treasurer's Cash Pool*	\$7,959	0.0%	0.5%	0.5%	0.6%	2.2%
Custom Benchmark**		0.0%	0.0%	0.0%	0.0%	1.4%
3 month T-Bills		0.0%	0.0%	0.1%	0.1%	1.6%

* Actual returns are calculated net of fees.

** Beginning in January 2003, the Treasurer's Cash Pool is measured against the iMoneyNet, All Taxable Money Fund Report Average.

MINNESOTA STATE BOARD OF INVESTMENT
Composition of State Investment Portfolios By Type of Investment
Market Value September 30, 2014 (in Thousands)

	Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
COMBINED RETIREMENT FUNDS								
Teachers Retirement Fund	438,634 2.20%	0	4,723,633 23.62%	0	9,243,681 46.22%	2,990,779 14.95%	2,604,206 13.02%	20,000,933 100%
Public Employees Retirement Fund	377,359 2.19%	0	4,074,706 23.62%	0	7,973,795 46.22%	2,579,909 14.95%	2,246,444 13.02%	17,252,213 100%
State Employees Retirement Fund	236,324 2.08%	0	2,689,585 23.64%	0	5,263,251 46.27%	1,702,917 14.97%	1,482,806 13.04%	11,374,883 100%
Public Employees Police & Fire	152,711 2.13%	0	1,701,853 23.63%	0	3,330,358 46.25%	1,077,532 14.96%	938,256 13.03%	7,200,710 100%
Highway Patrol Retirement Fund	14,372 2.18%	0	155,390 23.62%	0	304,083 46.22%	98,386 14.95%	85,669 13.02%	657,900 100%
Judges Retirement Fund	4,324 2.50%	0	40,757 23.54%	0	79,757 46.07%	25,805 14.91%	22,470 12.98%	173,113 100%
Correctional Employees Retirement	20,365 2.33%	0	206,199 23.58%	0	403,511 46.15%	130,555 14.93%	113,681 13.00%	874,311 100%
Public Employees Correctional	10,179 2.23%	0	107,795 23.61%	0	210,944 46.20%	68,251 14.95%	59,429 13.02%	456,598 100%
Legislative Retirement Fund	135 1.92%	0	1,661 23.68%	0	3,250 46.34%	1,051 14.99%	916 13.06%	7,013 100%
PERA Minneapolis Retirement	40,628 4.59%	0	203,923 23.04%	0	399,060 45.08%	129,116 14.59%	112,427 12.70%	885,154 100%
Duluth Teachers Retirement	14,377 100.00%	0	0	0	0	0	0	14,377 100%
TOTAL COMBINED FUNDS	1,309,408 2.22%	0	13,905,502 23.61%	0	27,211,690 46.20%	8,804,301 14.94%	7,666,304 13.02%	58,897,205 100%

	Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
MINNESOTA SUPPLEMENTAL FUNDS								
Income Share Account	21,141 5.97%	119,657 33.84%	0	0	212,863 60.19%	0	0	353,661 100%
Growth Share Account	0	0	0	0	203,252 100.00%	0	0	203,252 100%
Money Market Account	253,270 100.00%	0	0	0	0	0	0	253,270 100%
Common Stock Index	0	0	0	0	446,850 100.00%	0	0	446,850 100%
Bond Market Account	0	0	117,969 100.00%	0	0	0	0	117,969 100%
International Share Account	0	0	0	0	0	198,072 100.00%	0	198,072 100%
Fixed Interest Account	0	0	198,011 100.00%	0	0	0	0	198,011 100%
Volunteer Firefighters Account	966 3.76%	0	11,832 45.97%	0	9,220 35.82%	3,723 14.46%	0	25,741 100%
TOTAL SUPPLEMENTAL FUNDS	275,377 15.33%	119,657 6.66%	327,812 18.24%	0	872,185 48.55%	201,795 11.23%	0	1,796,826 100%
MN DEFERRED COMP PLAN	67,191 1.22%	0	2,086,242 37.82%	0	2,880,495 52.22%	482,598 8.75%	0	5,516,526 100%
TOTAL RETIREMENT FUNDS	1,651,976 2.50%	119,657 0.18%	16,319,556 24.65%	0	30,964,370 46.77%	9,488,694 14.33%	7,666,304 11.58%	66,210,557 100%

	Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
ASSIGNED RISK PLAN	1,739 0.61%	0	227,593 79.61%	0	56,549 19.78%	0	0	285,881 100%
ENVIRONMENTAL FUND	16,543 1.95%	237,683 27.99%	0	595,052 70.07%	0	0	0	849,278 100%
PERMANENT SCHOOL FUND	21,637 1.95%	523,755 47.06%	0	567,442 50.99%	0	0	0	1,112,834 100%
CLOSED LANDFILL FUND	0	18,841 30.24%	0	43,457 69.76%	0	0	0	62,298 100%
MISCELLANEOUS TRUST FUND	368 0.26%	60,495 42.31%	0	82,118 57.43%	0	0	0	142,981 100%
Other Post Employment Funds (OPEB's)	20,337 4.41%	66,718 14.47%	0	374,174 81.13%	0	0	0	461,229 100%
TREASURERS CASH	7,707,561 100.00%	0	0	0	0	0	0	7,707,561 100%
MISCELLANEOUS STATE ACCOUNTS	0	251,031 100.00%	0	0	0	0	0	251,031 100%
MN COLLEGE SAVINGS PLAN	9,151 0.81%	0	536,020 47.18%	0	412,636 36.32%	178,411 15.70%	0	1,136,218 100%
TOTAL CASH AND NON-RETIREMENT	7,777,336 64.76%	1,158,523 9.65%	763,613 6.36%	1,662,243 13.84%	469,185 3.91%	178,411 1.49%	0	12,009,311 100%
GRAND TOTAL	9,429,312 12.05%	1,278,180 1.63%	17,083,169 21.84%	1,662,243 2.13%	31,433,555 40.19%	9,667,105 12.36%	7,666,304 9.80%	78,219,868 100%

TAB

B

EXECUTIVE DIRECTOR'S ADMINISTRATIVE REPORT

DATE: November 10, 2014

TO: Members, State Board of Investment

FROM: **Mansco Perry III**

1. Reports on Budget and Travel

A report on the SBI's administrative budget for the fiscal year to date through October 31, 2014 is included as **Attachment A**.

A report on travel for the period from July 1, 2014 – September 30, 2014 is included as **Attachment B**.

2. FY14 Audit Report

The Legislative Auditor is working on the financial audit of SBI operations for FY14. A final copy will be distributed as soon as it is available.

3. Draft of FY14 Annual Report

A draft of the SBI's annual report for FY14 will be distributed to the Board members/designees and IAC members in December. The final report should be distributed by the end of the year.

4. Tentative Meeting Dates for Calendar 2015

The quarterly meetings of the SBI are normally held in March, June, September and December. The dates for the IAC and SBI meetings for calendar 2015 are:

IAC	SBI
Tuesday, February 17, 2015	Wednesday, March 4, 2015
Tuesday, May 19, 2015	Wednesday, June 3, 2015
Tuesday, August 18, 2015	Wednesday, September 2, 2015
Tuesday, November 17, 2015	Wednesday, December 2, 2015

Staff will confirm the availability of Board members for the above dates over the next few weeks.

5. Sudan Update

Each quarter, staff provides a report to the Board on steps taken to implement *Minnesota Statutes*, section 11A.243 that requires SBI actions concerning companies with operations in Sudan. Staff receives periodic reports from the Conflict Risk Network (CRN) about the status of companies with operations in Sudan.

The SBI is restricted from purchasing stock in the companies designated as highest offenders by the CRN. Accordingly, staff updates the list of restricted stocks and notifies investment managers that they may not purchase shares in companies on the restricted list. Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the CRN list and writes letters as required by law.

According to the law, after 90 days following the SBI's communication, a company continues to have active business operations in Sudan, the SBI must divest holdings of the company according to the following schedule:

- at least 50% shall be sold within nine months after the company appeared on the Task Force list; and
- 100% shall be sold within fifteen months after the company appeared on the list.

In the third quarter, SBI managers divested 70,021 shares in companies on the divestment list.

Attachment C is a copy of the September 25, 2014 letter sent to each international equity manager and domestic equity manager containing the most recent restricted list and the list of stocks to be divested.

Attachment D is an updated list of companies with operations in Sudan.

6. Iran Update

Each quarter, staff provides a report to the Board on steps taken to implement *Minnesota Statutes*, section 11A.244 that requires SBI actions concerning companies with operations in Iran.

SBI receives information on companies with Iran operations from IW Financial, through Glass Lewis. Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the restricted list and writes letters as required by the law.

According to the law, if after 90 days following the SBI's communication a company continues to have scrutinized business operations, the SBI must divest all publicly traded securities of the company according to the following schedule:

- at least 50% shall be sold within nine months after the company appeared on the scrutinized list; and
- 100% within fifteen months after the company appeared on the scrutinized list.

In the third quarter, SBI held no shares of companies on the divestment list.

Attachment E is a copy of the September 25, 2014 letter sent to each international equity manager and domestic equity manager and fixed income manager containing the end of quarter restricted list and the list of companies to be divested.

7. 529 College Savings Plan Update

TIAA-CREF rolled-out the improved Minnesota 529 College Savings Plan (Plan) in August 2014. Plan improvements included a 50% reduction in the plan management fee, four new investment options, an increase in the maximum allowable account balance from \$235K to \$350K, and a significant increase in the marketing budget.

In October 2014, Morningstar released its annual 529 plan ratings report which included an upgrade of the Minnesota College Savings Plan from Negative to Neutral. Morningstar noted that the Minnesota plan was now competitively priced and offered a capable investment lineup. The continued exclusion of a tax incentive in the Plan was noted by Morningstar to have some negative influence on the rating of the Plan.

8. Duluth Teachers Retirement Fund Association (DTRFA) Update

In September 2014, the DTRFA membership voted in favor of the merger of DTRFA with Teachers Retirement Association (TRA). With this final step in the merger approval process completed, legislation directs DTRFA to begin investing its assets with SBI. The DTRFA assets will be invested in the Combined Funds allocation but accounted for in a separate account until the official merger with TRA takes place as of July 1, 2015. The SBI and DTRFA have worked together over the past few months planning for the DTRFA asset transfer. To date, \$115 million in assets, which represents all DTRFA comingled funds, have been successfully transferred into the Combined Funds. It is currently anticipated that the remaining assets, including five private equity limited partnerships, will be able to be transferred to the Combined Funds by calendar end 2014.

9. Quarterly Reporting Changes

As indicated at previous IAC meetings, Staff is proposing changes to improve the quarterly IAC reporting. In response to IAC member comments regarding the usefulness of some of the material, Staff plans to begin providing summary manager data in the quarterly IAC reports. We are proposing that the public market manager Return over Benchmark reports (previously known as VAMs) be provided annually instead of quarterly. Staff believes that annual "VAM graph reports" are more meaningful in assessing longer term performance. Also, Staff plans to no longer include the public investment manager commentaries on a quarterly basis. We want to emphasize that manager performance will continue to be presented quarterly with appropriate comments about managers when deemed necessary and useful. As a reminder, the private placement memorandums (PPMs) for Staff recommended private markets managers will only be provided to IAC members upon request. If the IAC concurs, we will begin to institute these changes during the next report cycle.

While additional reporting changes may be made, the IAC will be notified prior to the roll-out of any additional future reporting enhancements.

10. Litigation Update

SBI legal counsel will give the Board a verbal update on the status of litigation at the Board meeting on December 2, 2014.

ATTACHMENT A

STATE BOARD OF INVESTMENT
 FISCAL YEAR 2015 ADMINISTRATIVE BUDGET REPORT
 FISCAL YEAR TO DATE THROUGH SEPTEMBER 30, 2014

ITEM	FISCAL YEAR 2015 BUDGET	FISCAL YEAR 2015 9/30/2014
PERSONAL SERVICES		
FULL TIME EMPLOYEES	\$ 4,151,000	\$ 596,971
PART TIME EMPLOYEES	\$ 0	\$ 0
MISCELLANEOUS PAYROLL	100,000	57,524
SUBTOTAL	\$ 4,251,000	\$ 654,495
STATE OPERATIONS		
RENTS & LEASES	242,000	51,606
REPAIRS/ALTERATIONS/MAINTENANCE	12,000	3,657
PRINTING & BINDING	5,000	1,465
PROFESSIONAL/TECHNICAL SERVICES	150,000	78
COMPUTER SYSTEMS SERVICES	20,000	2,047
COMMUNICATIONS	30,000	4,627
TRAVEL, IN-STATE	1,000	287
TRAVEL, OUT-STATE	56,000	15,329
SUPPLIES	52,000	2,945
EQUIPMENT	33,000	0
EMPLOYEE DEVELOPMENT	25,000	4,550
OTHER OPERATING COSTS	221,000	2,322
SUBTOTAL	\$ 847,000	\$ 88,913
TOTAL ADMINISTRATIVE BUDGET	\$ 5,098,000	\$ 743,408

ATTACHMENT B

STATE BOARD OF INVESTMENT

Travel Summary by Date
SBI Travel July 1, 2014 – September 30, 2014

Purpose	Name(s)	Destination and Date	Total Cost
Conference: Pacific Pension Institute	M. Perry	San Diego, CA 7/23-7/26	\$1,583.27
Manager Monitoring Alternative Investment Managers: Natural Gas Partners; Sheridan Production Partners	A. Krech	Dallas, TX 9/3-9/4	\$1,914.75
Manager Monitoring Alternative Investment Managers: TCW; TA Realty Associates	R. Hill	Boston, MA 9/11-9/12	\$1,501.68
Manager Monitoring Alternative Investment Manager: Welsh Carson Anderson Stowe Manager Search Alternative Investment Manager: Paine & Partners	A. Krech	New York, NY 9/16-9/17	\$1,762.04
Manager Monitoring Alternative Investment Managers: Ares Management; Glendon Capital Management; Oaktree Capital	R. Hill	Los Angeles, CA 9/22-9/24	\$2,339.15
Conference: REAM 2014 Annual Conference	M. Perry	Mankato, MN 9/28	\$86.80
Conference: National Association of State Investment Officers (NASIO)	M. Perry L. Stagg	Orlando, FL 9/28-10/1	\$4,800.70

ATTACHMENT C

Letter to SBI International and Domestic Equity Managers

September 25, 2014

Regarding: Sudan Companies

Dear Manager:

The Minnesota State Board of Investment (SBI) sent you prior communication concerning holdings in companies doing business in Sudan. **This new communication applies to all SBI equity portfolios managed by your organization and replaces all prior communications. This communication also applies to all depository receipts or ADR's of any of the listed companies.**

Minnesota Statutes, section 11A.243 requires the SBI to implement a Sudan restriction.

Attachment 1 is the List of Restricted Sudan Stocks. **These securities may not be purchased for the SBI portfolio that your organization manages.** If you own securities of companies on the Restricted List **and** the companies are **not** on the divestment list, then you do not need to sell your holdings. Please note that the attached List makes changes to the List of Restricted Sudan Companies that was attached to the June 25, 2014 letter you received. **This new list is effective September 29, 2014.**

- The following companies have been **added** to the Restricted List:
 - **Etalissements Maurel et Prom** **France**
 - **Volkswagen AG** **Germany**

Attachment 2 is the List of Sudan Stocks Requiring Divestment. The following company has been **added** to the divestment list:

- **Poly Property Group** **China**

If you own securities of companies on the List of Sudan Companies Requiring Divestment in the SBI portfolio that your organization manages, then you must divest those holdings according to the schedule provided in the Attachment:

- At least 50 percent of a company's holdings must be sold by the date indicated, and
- At least 100 percent of a company's holdings must be sold by the date indicated.

Attachment 3 is a list of security identifiers for the companies on the List of Restricted Sudan Stocks (**Attachment 1**) that your organization may use. The SBI does not represent that this is a complete list of identifiers. The manager is responsible for identifying all listings. Please note that the list of security identifiers may have information on companies not on the restricted list.

If you have any questions about this matter, please contact Tammy Brusehaver in Domestic Equities, Stephanie Gleeson in International Equities, or me.

Sincerely,

LeaAnn M. Stagg
Chief Operating Officer

Enclosures

cc: Michael J. Menssen, Director, Public Markets
Tammy Brusehaver, Investment Officer
Stephanie Gleeson, Investment Officer
Patricia Ammann, Investment Officer

ATTACHMENT 1

Restricted Sudan Stocks	
Company Name	Country of Origin
Andritz AG	Austria
Orca Gold Inc.	Canada
Statesman Resources Limited	Canada
China Poly Group Corporation	China
Poly Property Group Co. Ltd.	China
China Gezhouba Group Company Limited	China
Power Construction Corporation of China Ltd. AKA China Hydraulic and Hydroelectric Construction Group AKA Sinohydro Group	China
China Machinery Engineering Corporation	China
Petro China Co. Ltd AKA China National Petroleum Corporation (CNPC)	China
Daqing Huake Group Company Limited	China
Jinan Diesel Company Limited	China
China North Industries Group Corporation AKA CNGC/NORINCO	China
NORINCO International Cooperation Ltd	China
North Huajin Chemical Industries Co. aka Liaoning Huajin Tongda Chemical Co. Ltd.	China
Sichuan Nitrocell Co. Ltd	China
North Navigation Control Technology Co. Ltd (formerly China North Optical-Electrical Technology Company Limited)	China
AKM Industrial Company Limited	China
China Petroleum and Chemical Corporation AKA Sinopec Corp.	China
Sinopec Engineering Group Co. Ltd.	China
Kingdream PLC	China
Sinopec Shanghai Petrochemicals Ltd	China
Sinopec Yizheng Chemical Fibre Co Ltd	China
Jiangxi Hongdu Aviation AKA Hongdu Aviation	China
Dongfeng Motor Group Company Limited	China
Harbin Electric Company Ltd.	China
Egypt Kuwait Holding Company	Egypt
Alstom	France
Etablissements Maurel et Prom	France
MAN SE	Germany
Renk AG	Germany
Volkswagen AG	Germany
Kunlun Energy Co. Ltd	Hong Kong
Sinopec Kanton Holdings Limited	Hong Kong
Alstom India Ltd	India
Alstom T&D India Ltd. (formerly Areva T&D India)	India
Bharat Electronics Limited	India
Bharat Heavy Electricals Limited	India
Indian Oil Corporation Ltd. AKA IOCL	India
Chennai Petroleum Corporation Ltd. AKA CPCL	India
Lanka IOC Limited	India
Oil and Natural Gas Company AKA ONGC	India
Mangalore Refinery and Petrochemicals Limited	India

ATTACHMENT 1

Restricted Sudan Stocks	
Company Name	Country of Origin
Oil India Limited	India
Energy House Holding Co KSCC, The (formerly AREF Energy Holding Company)	Kuwait
Petroliam Nasional Berhad AKA Petronas	Malaysia
Engen	Malaysia
KLCC Property Holdings Bhd	Malaysia
Malaysia International Shipping Company AKA MISC Berhad	Malaysia
Malaysia Marine and Heavy Engineering Holdings Bhd	Malaysia
Petronas Gas Berhad	Malaysia
Petronas Dagangan Berhad	Malaysia
Petronas Chemicals Group Berhad	Malaysia
Scomi Group Berhad	Malaysia
Scomi Engineering Berhad	Malaysia
Scomi Energy Services Bhd	Malaysia
Managem	Morocco
Societe Metallurgique D'imiter	Morocco
GAZ Group	Russia
GAZ Auto Plant	Russia
Pavlovsky Bus Plant	Russia
LS Industrial Systems	South Korea

Note: List contains parent companies and subsidiaries publicly traded.
AKA means "Also Known As"

Source: EIRIS Conflict Risk Network

SBI Effective Date: September 29, 2014

ATTACHMENT 2

Sudan Stocks Requiring Divestment

Company Name	Country of Origin	Divest 50 Percent By this Date	Divest 100 Percent By this date
China Petroleum and Chemical Corporation AKA Sinopec Corp	China	April 30, 2008	October 31, 2008
PetroChina Company	China	April 30, 2008	October 31, 2008
Oil and Natural Gas Corp AKA ONGC	India	April 30, 2008	October 31, 2008
Malaysia International Shipping Company AKA MISC Berhad	Malaysia	April 30, 2008	October 31, 2008
Alstom	France	April 30, 2008	October 31, 2008
Dongfeng Motor Group Company Limited	China	March 31, 2011	September 30, 2011
Andritz AG	Austria	September 30, 2014	March 31, 2015
Bharat Electronics Limited	India	September 30, 2014	March 31, 2015
MAN SE	Germany	December 31, 2014	June 30, 2015
Poly Property Group	China	March 31, 2015	September 30, 2015

Note: AKA means "Also Known As"

Source: Conflict Risk Network

SBI Effective Date: September 29, 2014

Security Identifiers for "Scrutinized" Stocks

The following security identifiers correlate with the Third Quarter 2014 Sudan Company Report and are current as of August 15, 2014

ALL DATA IS FROM BLOOMBERG LP UNLESS OTHERWISE NOTED.

STOCKS ADDED SINCE LAST REPORT ARE HIGHLIGHTED

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS
ALSTOM INDIA LTD	ALSTOM	Natl India (XNSE)	Common Stock	ALSTOM PROJECTS INDIA LTD	ALST IB	A0EAYM	6230834 IN			INE878A01011		
ALSTOM INDIA LTD	ALSTOM	Natl India (XNSE)	Common Stock	ALSTOM PROJECTS INDIA LTD	ALST IN	A0EAYM	6230834 IN			INE878A01011		
ALSTOM INDIA LTD	ALSTOM	Natl India (XNSE)	Common Stock	ALSTOM PROJECTS INDIA LTD	ALST IS	A0EAYM	6230834 IN			INE878A01011		
ALSTOM SA	ALSTOM	Equiduct (XEQT)	Common Stock	ALSTOM	ALO BQ	A0F7BK	B0DJ805 FR			FR0010220475	022581074	
ALSTOM SA	ALSTOM	BATS Europe (BATE)	Common Stock	ALSTOM	ALO EB	A0F7BK	B0DJ805 FR			FR0010220475	022581074	
ALSTOM SA	ALSTOM	EN Paris (XPAR)	Common Stock	ALSTOM	ALO FP	A0F7BK	B0DJ805 FR			FR0010220475	022581074	
ALSTOM SA	ALSTOM	TOM MTF (TMX)	Common Stock	ALSTOM	ALO MT	A0F7BK	B0DJ805 FR			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Aquis Exchg (AQXE)	Common Stock	ALSTOM	ALO QX	A0F7BK	B0DJ805 FR			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Turquoise (TRQX)	Common Stock	ALSTOM	ALO TQ	A0F7BK	B0DJ805 FR			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Chi-X All TS (CHIX)	Common Stock	ALSTOM	ALSP IX	A0F7BK	B0DJ805 FR			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GB	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GD	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GE	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GF	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GH	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GI	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GM	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GR	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GS	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Tradegate (XGAT)	Common Stock	ALSTOM	AOMD TH	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	OTC US (OOTC)	Common Stock	ALSTOM	AOMFF FQ	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM SA	ALSTOM	OTC US (OOTC)	Common Stock	ALSTOM	AOMFF PQ	A0F7BK	B0GLY93 US			FR0010220475	022581074	F0259M475
ALSTOM SA	ALSTOM	OTC US (OOTC)	Common Stock	ALSTOM	AOMFF UV	A0F7BK	B0GLY93 US			FR0010220475	022581074	F0259M475
ALSTOM SA	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALO EU	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	LSE EuropeQS (XLON)	Common Stock	ALSTOM	ALO LI	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	LSE EuropeQS (XLON)	Common Stock	ALSTOM	ALO LO	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO XA	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO XB	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO XC	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO XD	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO XE	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO XL	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO XS	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO XT	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Euro TLX (ETLX)	Common Stock	ALSTOM	ALO XV	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Blockmatch (BLOX)	Common Stock	ALSTOM	ALOP B3	A0F7BK	B3NVFN8 IT			FR0010220475	022581074	
ALSTOM SA	ALSTOM	Blockmatch (BLOX)	Common Stock	ALSTOM	ALOP S1	A0F7BK				FR0010220475	022581074	
ALSTOM SA	ALSTOM	Blockmatch (BLOX)	Common Stock	ALSTOM	ALOP S2	A0F7BK				FR0010220475	022581074	
ALSTOM SA	ALSTOM	OTC US (OOTC)	GDR	ALSTOM	ALSMY FQ	A1CS4B	B3DY422 US	021244207		US0212442075	081982660	
ALSTOM SA	ALSTOM	OTC US (OOTC)	GDR	ALSTOM	ALSMY US	A1CS4B	B3DY422 US	021244207		US0212442075	081982660	
ALSTOM SA	ALSTOM	OTC US (OOTC)	GDR	ALSTOM	ALSMY UV	A1CS4B	B3DY422 US	021244207		US0212442075	081982660	
ALSTOM T&D INDIA LTD	ALSTOM	Natl India (XNSE)	Common Stock	AREVA T&D INDIA LTD	ATD IB	A0RB87	6139890 IN			INE200A01026		
ALSTOM T&D INDIA LTD	ALSTOM	Natl India (XNSE)	Common Stock	AREVA T&D INDIA LTD	ATD IN	A0RB87	6139890 IN			INE200A01026		
ALSTOM T&D INDIA LTD	ALSTOM	Natl India (XNSE)	Common Stock	AREVA T&D INDIA LTD	ATD IS	A0RB87	6139890 IN			INE200A01026		
ANDRITZ AG	ANDRITZ GROUP	Vienna (WBAH)	Common Stock	ANDRITZ AG	ANDR AV	632305	B1WVF68 AT			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	BATS Europe (BATE)	Common Stock	ANDRITZ AG	ANDR EB	632305	B1WVF68 AT			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Chi-X Europe (CHIX)	Common Stock	ANDRITZ AG	ANDR IX	632305	B1WVF68 AT			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Turquoise (TRQX)	Common Stock	ANDRITZ AG	ANDR TQ	632305	B1WVF68 AT			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GB	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GD	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GF	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GH	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GI	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GJ	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GK	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GL	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GM	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GN	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GO	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GP	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GQ	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GR	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GS	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GT	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 GV	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Xetra (XETR)	Common Stock	ANDRITZ AG	AZ2 TH	632305	B1X9FH2 DE			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	OTC US (OOTC)	Common Stock	ANDRITZ AG	ADRZF US	632305	B1XBL36 US			AT0000730007	013042748	A11123105
ANDRITZ AG	ANDRITZ GROUP	OTC US (OOTC)	Common Stock	ANDRITZ AG	ADRZF UV	632305	B1XBL36 US			AT0000730007	013042748	A11123105
ANDRITZ AG	ANDRITZ GROUP	Euro Comp (XLON)	Common Stock	ANDRITZ AG	ANDR EU	632305	B28F3F6 GB			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	LSE EuropeQS (XLON)	Common Stock	ANDRITZ AG	ANDR LI	632305	B28F3F6 GB			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	LSE EuropeQS (XLON)	Common Stock	ANDRITZ AG	ANDR LO	632305	B28F3F6 GB			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XA	632305	B28F3F6 GB			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XB	632305	B28F3F6 GB			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XD	632305	B28F3F6 GB			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XE	632305	B28F3F6 GB			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XL	632305	B28F3F6 GB			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR XV	632305	B28F3F6 GB			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	BX Worlicaps (XBRN)	Common Stock	ANDRITZ AG	ANDR BW	632305	BH2L8M4 CH			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	BX Worlicaps (XBRN)	Common Stock	ANDRITZ AG	ANDR SW	632305	BH2L8M4 CH			AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	Blockmatch (BLOX)	Common Stock	ANDRITZ AG	ANDRV B3	632305				AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	UBS MTF (XJBS)	Common Stock	ANDRITZ AG	ANDRV S2	632305				AT0000730007	013042748	
ANDRITZ AG	ANDRITZ GROUP	OTC US (OOTC)	ADR	ANDRITZ AG-UNSPON ADR	ADRZY PQ		B3DY4P2 US	034522102		US0345221024		

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS
ANDRITZ AG	ANDRITZ GROUP	OTC US (OQTC)	ADR	ANDRITZ AG-UNSPON ADR	ADRY US							
ANDRITZ AG	ANDRITZ GROUP	OTC US (OQTC)	ADR	ANDRITZ AG-UNSPON ADR	ADRY UV							
BHARAT ELECTRONICS LIMITED	BHARAT ELECTRONICS LIMITED	Natl India (XNSE)	Common Stock	BHARAT ELECTRONICS LIMITED	BHE IB	120304	B3DY4P2 US	034522102		US0345221024		
BHARAT ELECTRONICS LIMITED	BHARAT ELECTRONICS LIMITED	Natl India (XNSE)	Common Stock	BHARAT ELECTRONICS LIMITED	BHE IN	120304	B3DY4P2 US	034522102		US0345221024		
BHARAT ELECTRONICS LIMITED	BHARAT ELECTRONICS LIMITED	Natl India (XNSE)	Common Stock	BHARAT ELECTRONICS LIMITED	BHE IS	120304				INE263A01016		
BHARAT HEAVY ELECTRICALS	BHARAT HEAVY ELECTRICALS LIMITED	Natl India (XNSE)	Common Stock	BHARAT HEAVY ELECTRICALS	BHE IB	120304				INE263A01016		
BHARAT HEAVY ELECTRICALS	BHARAT HEAVY ELECTRICALS LIMITED	Natl India (XNSE)	Common Stock	BHARAT HEAVY ELECTRICALS	BHEL IN	A1JLKM				INE257A01026		
BHARAT HEAVY ELECTRICALS	BHARAT HEAVY ELECTRICALS LIMITED	Natl India (XNSE)	Common Stock	BHARAT HEAVY ELECTRICALS	BHEL IS	A1JLKM				INE257A01026		
BHARAT HEAVY ELECTRICALS	BHARAT HEAVY ELECTRICALS LIMITED	Natl India (XNSE)	Second Lending	BHARAT HEAVY ELECTRICALS-SLB	BHEL/S IN					INE257A01026		
BHARAT HEAVY ELECTRICALS	BHARAT HEAVY ELECTRICALS LIMITED	Natl India (XNSE)	Second Lending	BHARAT HEAVY ELECTRICALS-SLB	BHEL/S IS					INE257A01026		
CATERPILLAR INC	CATERPILLAR INC	Buenos Floor (XBUE)	Receipt	CATERPILLAR INC-CEDEAR	CAT AF							
CATERPILLAR INC	CATERPILLAR INC	Buenos Floor (XBUE)	Receipt	CATERPILLAR INC-CEDEAR	CAT AR							
CATERPILLAR INC	CATERPILLAR INC	Soma (BVMF)	BDR	CATERPILLAR-BDR	CATP34 BS							
CATERPILLAR INC	CATERPILLAR INC	Soma (BVMF)	BDR	CATERPILLAR-BDR	CATP34 BZ							
CATERPILLAR INC	CATERPILLAR INC	Euro OTC (XLON)	Common Stock	CATERPILLAR INC	CAT XB	850598	0180162 GB	149123101		US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Euro OTC (XLON)	Common Stock	CATERPILLAR INC	CAT XO	850598	0180162 GB	149123101		US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Euro OTC (XLON)	Common Stock	CATERPILLAR INC	CAT XV	850598	0180162 GB	149123101		US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Euro Comp (XLON)	Common Stock	CATERPILLAR INC	CATEUR EU	850598	0180162 GB	149123101		US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Euro OTC (XLON)	Common Stock	CATERPILLAR INC	CATEUR XU	850598	0180162 GB	149123101		US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Euro OTC (XLON)	Common Stock	CATERPILLAR INC	CATEUR XS	850598	0180162 GB	149123101		US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT UB	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT UD	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT UF	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT UM	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT UN	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT UP	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT US	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT UT	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT UJ	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT VJ	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT VK	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	New York (XNYS)	Common Stock	CATERPILLAR INC	CAT VY	850598	2180201 US	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Mexico (XMXE)	Common Stock	CATERPILLAR INC	CAT MM	850598	2665979 MX	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Lima (XLM)	Common Stock	CATERPILLAR INC	CAT PE	850598	2743778 PE	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	EN Paris (XPAR)	Common Stock	CATERPILLAR INC	CATR FP	850598	4180254 FR	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	SIX Swiss Ex (XSWX)	Common Stock	CATERPILLAR INC	CAT BW	850598	4516310 CH	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	SIX Swiss Ex (XSWX)	Common Stock	CATERPILLAR INC	CAT SE	850598	4516310 CH	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	SIX Swiss Ex (XSWX)	Common Stock	CATERPILLAR INC	CAT SW	850598	4516310 CH	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Frankfurt (XFR)	Common Stock	CATERPILLAR INC	CAT1 GB	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Frankfurt (XFR)	Common Stock	CATERPILLAR INC	CAT1 GD	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Frankfurt (XFR)	Common Stock	CATERPILLAR INC	CAT1 GF	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Frankfurt (XFR)	Common Stock	CATERPILLAR INC	CAT1 GH	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Frankfurt (XFR)	Common Stock	CATERPILLAR INC	CAT1 GI	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Frankfurt (XFR)	Common Stock	CATERPILLAR INC	CAT1 GJ	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Dusseldorf (XDUS)	Common Stock	CATERPILLAR INC	CAT1 GO	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Frankfurt (XFR)	Common Stock	CATERPILLAR INC	CAT1 GR	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Frankfurt (XFR)	Common Stock	CATERPILLAR INC	CAT1 GS	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Frankfurt (XFR)	Common Stock	CATERPILLAR INC	CAT1 GY	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Tradegate (XGAT)	Common Stock	CATERPILLAR INC	CAT1 TH	850598	5626520 DE	149123101	919161	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	EuroTLX (ETLX)	Common Stock	CATERPILLAR INC	CAT1 TE	850598	B8WZ14 IT	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Santiago Comercio (XSGO)	Common Stock	CATERPILLAR INC	CAT CC	850598	B8BLXY2 CL	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Santiago Comercio (XSGO)	Common Stock	CATERPILLAR INC	CAT CI	850598	B8BLXY2 CL	149123101	005976	US1491231015	009986537	
CATERPILLAR INC	CATERPILLAR INC	Euro Comp (XLON)	Common Stock	CATERPILLAR INC	CATCHF EU	850598		149123101		US1491231015	009986537	
CHINA GEZHOUBA GROUP COMPANY LTD	CHINA GEZHOUBA GROUP COMPANY LTD	Shanghai (XSHG)	Common Stock	CHINA GEZHOUBA GROUP CO LT-A	600068 CG	A0M31Z	6377214 CN			CNE000000QF1		
CHINA GEZHOUBA GROUP COMPANY LTD	CHINA GEZHOUBA GROUP COMPANY LTD	Shanghai (XSHG)	Common Stock	CHINA GEZHOUBA GROUP CO LT-A	600068 CH	A0M31Z	6377214 CN			CNE000000QF1		
POWER CONSTRUCTION CORPORATION OF CHINA LTD	CHINA HYDRAULIC AND HYDROELECTRIC CONSTRUCTION GROUP (SINOHYDRO)	Shanghai (XSHG)	Common Stock	SINOHYDRO GROUP LTD-A	601669 CG	A1JNL6	B4TH690 CN			CNE1000017G1		
POWER CONSTRUCTION CORPORATION OF CHINA LTD	CHINA HYDRAULIC AND HYDROELECTRIC CONSTRUCTION GROUP (SINOHYDRO)	Shanghai (XSHG)	Common Stock	SINOHYDRO GROUP LTD-A	601669 CH	A1JNL6	B4TH690 CN			CNE1000017G1		
CHINA MACHINERY ENGINEERING CORPORATION	CHINA MACHINERY ENGINEERING CORPORATION	Hong Kong (XHKG)	Common Stock	CHINA MACHINERY ENGINEERING-H	1829 HK	A1KAFT	B94VGS8 HK			CNE100001NP4	086987414	
CHINA MACHINERY ENGINEERING CORPORATION	CHINA MACHINERY ENGINEERING CORPORATION	Frankfurt (XFR)	Common Stock	CHINA MACHINERY ENGINEERING-H	C3M GF	A1KAFT				CNE100001NP4	086987414	
CHINA MACHINERY ENGINEERING CORPORATION	CHINA MACHINERY ENGINEERING CORPORATION	Frankfurt (XFR)	Common Stock	CHINA MACHINERY ENGINEERING-H	C3M GR	A1KAFT				CNE100001NP4	086987414	
DAQING HUAKE GROUP CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Shenzhen (XSHE)	Common Stock	DAQING HUAKE GROUP CO-A	000985 CH	A0M4C2	6277949 CN			CNE000001402		
DAQING HUAKE GROUP CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Shenzhen (XSHE)	Common Stock	DAQING HUAKE GROUP CO-A	000985 CS	A0M4C2	6277949 CN			CNE000001402		
JINAN DIESEL ENGINE CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Shenzhen (XSHE)	Common Stock	JINAN DIESEL ENGINE CO-A	000617 CH	A0M3ZT	6486109 CN			CNE000000MS3		
JINAN DIESEL ENGINE CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Shenzhen (XSHE)	Common Stock	JINAN DIESEL ENGINE CO-A	000617 CS	A0M3ZT	6486109 CN			CNE000000MS3		
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFR)	Common Stock	KUNLUN ENERGY CO LTD	CTJ1 GB	A1CV3E	5387753 DE	952131		BMG5320C1082	050092003	
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFR)	Common Stock	KUNLUN ENERGY CO LTD	CTJ1 GF	A1CV3E	5387753 DE	952131		BMG5320C1082	050092003	
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFR)	Common Stock	KUNLUN ENERGY CO LTD	CTJ1 GM	A1CV3E	5387753 DE	952131		BMG5320C1082	050092003	
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFR)	Common Stock	KUNLUN ENERGY CO LTD	CTJ1 GR	A1CV3E	5387753 DE	952131		BMG5320C1082	050092003	
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFR)	Common Stock	KUNLUN ENERGY CO LTD	CTJ1 GS	A1CV3E	5387753 DE	952131		BMG5320C1082	050092003	
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Tradegate (XGAT)	Common Stock	KUNLUN ENERGY CO LTD	CTJ1 TH	A1CV3E	5387753 DE	952131		BMG5320C1082	050092003	
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Hong Kong (XHKG)	Common Stock	KUNLUN ENERGY CO LTD	135 HK	A1CV3E	6340078 HK	952131		BMG5320C1082	050092003	

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC Exchange (OOTC)	Common Stock	KUNLUN ENERGY CO LTD	KUNUF PQ	A1CV3E	B01DD23 US		952131	BMG5320C1082	050092003	
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC Exchange (OOTC)	Common Stock	KUNLUN ENERGY CO LTD	KUNUF US	A1CV3E	B01DD23 US		952131	BMG5320C1082	050092003	
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC Exchange (OOTC)	Common Stock	KUNLUN ENERGY CO LTD	KUNUF UV	A1CV3E	B01DD23 US		952131	BMG5320C1082	050092003	
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC Exchange (OOTC)	ADR	CNPC HONG KONG LTD-UNSP ADR	KLYCY PQ	A1J7V7	B3L2812 US	50126A101		US50126A1016		
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC Exchange (OOTC)	ADR	CNPC HONG KONG LTD-UNSP ADR	KLYCY US	A1J7V7	B3L2812 US	50126A101		US50126A1016		
KUNLUN ENERGY CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC Exchange (OOTC)	ADR	CNPC HONG KONG LTD-UNSP ADR	KLYCY UV	A1J7V7	B3L2812 US	50126A101		US50126A1016		
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Buenos Floor (XBUE)	Receipt	PETROCHINA CO LTD -CEDEAR	PTR AF		B1C5SR2 AR			ARDEUT113958		
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Buenos Floor (XBUE)	Receipt	PETROCHINA CO LTD -CEDEAR	PTR AR		B1C5SR2 AR			ARDEUT113958		
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD-H	PC6 GB	A0M4YQ	5939507 DE			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD-H	PC6 GD	A0M4YQ	5939507 DE			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD-H	PC6 GF	A0M4YQ	5939507 DE			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD-H	PC6 GH	A0M4YQ	5939507 DE			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD-H	PC6 GM	A0M4YQ	5939507 DE			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD-H	PC6 GR	A0M4YQ	5939507 DE			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD-H	PC6 GS	A0M4YQ	5939507 DE			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD-H	PC6 GY	A0M4YQ	5939507 DE			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD-H	PC6 TH	A0M4YQ	5939507 DE			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Hong Kong (XHKG)	Common Stock	PETROCHINA CO LTD-H	857 HK	A0M4YQ	6226576 HK			CNE1000003W8	011014674	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC US (OOTC)	Common Stock	PETROCHINA CO LTD-H	PCCYF US	A0M4YQ	B01DNL9 US			CNE1000003W8	011014674	Y6883Q104
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC US (OOTC)	Common Stock	PETROCHINA CO LTD-H	PCCYF UV	A0M4YQ	B01DNL9 US			CNE1000003W8	011014674	Y6883Q104
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Shanghai (XSHG)	Common Stock	PETROCHINA CO LTD-A	601857 CG	A0NANC	B28SLD9 CN			CNE1000007Q1	033421664	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Shanghai (XSHG)	Common Stock	PETROCHINA CO LTD-A	601857 CH	A0NANC	B28SLD9 CN			CNE1000007Q1	033421664	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR UB	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR UD	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR UF	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR UM	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR UN	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR UP	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR US	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR UT	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR UX	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR VJ	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR VK	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR VY	936983	2568841 US	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	ADR	PETROCHINA CO LTD -ADR	PC6A GB	936983	4633327 DE	71646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	ADR	PETROCHINA CO LTD -ADR	PC6A GF	936983	4633327 DE	71646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	ADR	PETROCHINA CO LTD -ADR	PC6A GM	936983	4633327 DE	71646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	ADR	PETROCHINA CO LTD -ADR	PC6A GR	936983	4633327 DE	71646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	ADR	PETROCHINA CO LTD -ADR	PC6A GS	936983	4633327 DE	71646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	ADR	PETROCHINA CO LTD -ADR	PC6A GY	936983	4633327 DE	71646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Singapore (XSES)	ADR	PETROCHINA CO LTD -ADR	PTR SP	936983	B3KTK63 SG			US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Mexico (XMEX)	ADR	PETROCHINA CO LTD -ADR	PTR MM	936983	B569834 MX	74646E100		US71646E1001	011511449	
PETROCHINA CO LTD	CHINA NATIONAL PETROLEUM CORP aka CNPC	Tradegate (XGAT)	ADR	PETROCHINA CO LTD -ADR	PC6A TH	936983		74646E100		US71646E1001	011511449	
AKM INDUSTRIAL CO. LTD.	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Hong Kong (XHKG)	Common Stock	AKM INDUSTRIAL CO LTD	1639 HK	A0D86T	B02J0J3 HK			HK8298013897	021553654	
AKM INDUSTRIAL CO. LTD.	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Berlin (XBER)	Common Stock	AKM INDUSTRIAL CO LTD	AIQ GB	A0D86T	B06L0H3 DE			HK8298013897	021553654	

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS
AKM INDUSTRIAL CO. LTD.	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Berlin (XBER)	Common Stock	AKM INDUSTRIAL CO LTD	AIQ GR	A0D8BT	B06L0H3 DE			HK8298013897	021553654	
NORINCO INTERNATIONAL COOPERATION LTD.	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Shenzhen (XSHE)	Common Stock	NORINCO INTL COOPERATION -A	000065 CH	A0M35W	6112125 CN			CNE000000VZ9		
NORINCO INTERNATIONAL COOPERATION LTD.	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Shenzhen (XSHE)	Common Stock	NORINCO INTL COOPERATION -A	000065 CS	A0M35W	6112125 CN			CNE000000VZ9		
NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Shenzhen (XSHE)	Common Stock	NORTH HUAJIN CHEMICAL INDU-A	000059 CH	A0M30T	6796143 CN			CNE000000NY9		
NORTH HUAJIN CHEMICAL INDUSTRIES CO LTD	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Shenzhen (XSHE)	Common Stock	NORTH HUAJIN CHEMICAL INDU-A	000059 CS	A0M30T	6796143 CN			CNE000000NY9		
NORTH NAVIGATION CONTROL TECHNOLOGY CO. LTD.	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Shenzhen (XSHE)	Common Stock	NORTH NAVIGATION CONTROL T-A	600435 CG	A0M4L5	6649946 CN			CNE000001F88		
NORTH NAVIGATION CONTROL TECHNOLOGY CO. LTD.	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Shenzhen (XSHE)	Common Stock	NORTH NAVIGATION CONTROL T-A	600435 CH	A0M4L5	6649946 CN			CNE000001F88		
SICHUAN NITROCELL CO. LTD.	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Shenzhen (XSHE)	Common Stock	SICHUAN NITROCELL CO LTD-A	002246 CH	A0RPGJ	B39G5K4 CN			CNE100000BW7		
SICHUAN NITROCELL CO. LTD.	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Shenzhen (XSHE)	Common Stock	SICHUAN NITROCELL CO LTD-A	002246 CS	A0RPGJ	B39G5K4 CN			CNE100000BW7		
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Shanghai (XSHG)	Common Stock	CHINA PETROLEUM & CHEMICAL-A	600028 CH	A0M4G4	6373728 CN			CNE0000018G1		
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Hong Kong (XHKG)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	386 HK	A0M4XN	6291819 HK			CNE1000002Q2	012150504	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	CHU GB	A0M4XN	7027756 DE			CNE1000002Q2	012150504	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	CHU GD	A0M4XN	7027756 DE			CNE1000002Q2	012150504	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	CHU GF	A0M4XN	7027756 DE			CNE1000002Q2	012150504	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	CHU GH	A0M4XN	7027756 DE			CNE1000002Q2	012150504	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	CHU GM	A0M4XN	7027756 DE			CNE1000002Q2	012150504	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	CHU GR	A0M4XN	7027756 DE			CNE1000002Q2	012150504	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	CHU GS	A0M4XN	7027756 DE			CNE1000002Q2	012150504	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	CHU GY	A0M4XN	7027756 DE			CNE1000002Q2	012150504	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (OOTC)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	SNPMF PQ	A0M4XN	B01XKR4 US			CNE1000002Q2	012150504	Y15010104
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (OOTC)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	SNPMF US	A0M4XN	B01XKR4 US			CNE1000002Q2	012150504	Y15010104
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (OOTC)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	SNPMF UV	A0M4XN	B01XKR4 US			CNE1000002Q2	012150504	Y15010104
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Shanghai (XSHG)	Common Stock	CHINA PETROLEUM & CHEMICAL-A	600028 CG	A0M4G4	6373728 CN			CNE1000018G1		
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP UB	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP UD	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP UF	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP UN	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP UP	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP US	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP UT	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP UX	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP VJ	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP VK	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP VY	578971	2639189 US	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	CHUA GB	578971	BORSW00 DE	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	CHUA GF	578971	BORSW00 DE	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	CHUA GM	578971	BORSW00 DE	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	CHUA GR	578971	BORSW00 DE	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	CHUA GS	578971	BORSW00 DE	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Mexico (XMEX)	ADR	CHINA PETROLEUM & CHEM - ADR	SNPN MM	578971	B4QSP22 MX	16941R108		US16941R1086	011899374	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Tradegate (XGAT)	ADR	CHINA PETROLEUM & CHEM-ADR	CHUA TH	578971		16941R108		US16941R1086	011899374	
KINGDREAM PLC	SINOPEC GROUP	Shenzhen (XSHE)	Common Stock	KINGDREAM PUBLIC LIMITED - A	000852 CH	A0M37A	6136385 CN			CNE000000XK7		
KINGDREAM PLC	SINOPEC GROUP	Shenzhen (XSHE)	Common Stock	KINGDREAM PUBLIC LIMITED - A	000852 CS	A0M37A	6136385 CN			CNE000000XK7		
SINOPEC ENGINEERING GROUP CO LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Hong Kong (XHKG)	Common Stock	SINOPEC ENGINEERING GROUP-H	2386 HK	A1T9TT	B92NYC9			CNE100001NV2	093502256	
SINOPEC ENGINEERING GROUP CO LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	Common Stock	SINOPEC ENGINEERING GROUP-H	1NS GF	A1T9TT	B96WKB3			CNE100001NV2		

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS
SINOPEC ENGINEERING GROUP CO LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	Common Stock	SINOPEC ENGINEERING GROUP-H 1NS GM		A1T97T	B96WK83			CNE100001NV2		
SINOPEC ENGINEERING GROUP CO LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	Common Stock	SINOPEC ENGINEERING GROUP-H 1NS GR		A1T97T	B96WK83			CNE100001NV2		
SINOPEC ENGINEERING GROUP CO LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	Common Stock	SINOPEC ENGINEERING GROUP-H 1NS GS		A1T97T	B96WK83			CNE100001NV2		
SINOPEC KANTON HOLDINGS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC KANTONS HOLDINGS	SAK GB	923923	4601197 DE			BMG8165U1009	011563384	
SINOPEC KANTON HOLDINGS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC KANTONS HOLDINGS	SAK GF	923923	4601197 DE			BMG8165U1009	011563384	
SINOPEC KANTON HOLDINGS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC KANTONS HOLDINGS	SAK GR	923923	4601197 DE			BMG8165U1009	011563384	
SINOPEC KANTON HOLDINGS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC KANTONS HOLDINGS	SAK GS	923923	4601197 DE			BMG8165U1009	011563384	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Hong Kong (XHKG)	Common Stock	SINOPEC KANTONS HOLDINGS	934 HK	923923	6162692 HK			BMG8165U1009	011563384	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Shanghai (XSHG)	Common Stock	SINOPEC SHANGHAI PETROCHE-A 600688 CG		A0M3RA	6802794			CNE000000BB2		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Shanghai (XSHG)	Common Stock	SINOPEC SHANGHAI PETROCHE-A 600688 CH		A0M3RA	6802794			CNE000000BB2		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SGJH GB	A0M4Y5	5888632 DE	908303		CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SGJH GD	A0M4Y5	5888632 DE	908303		CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SGJH GF	A0M4Y5	5888632 DE	908303		CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SGJH GH	A0M4Y5	5888632 DE	908303		CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SGJH GM	A0M4Y5	5888632 DE	908303		CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SGJH GR	A0M4Y5	5888632 DE	908303		CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SGJH GS	A0M4Y5	5888632 DE	908303		CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SGJH GY	A0M4Y5	5888632 DE	908303		CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Hong Kong (XHKG)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	338 HK	A0M4Y5	6797458 HK	908303		CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (OOTC)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SPTJF US	A0M4Y5	801XTG6 US			CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (OOTC)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SPTJF UV	A0M4Y5	801XTG6 US			CNE1000004C8	005096162	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI UB	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI UD	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI UF	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI UN	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI UP	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI UT	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI UX	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI VJ	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI VV	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI VY	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI GB	887169	5734638 DE	82935M109	908289	US82935M1099	012248750	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI GF	887169	5734638 DE	82935M109	908289	US82935M1099	012248750	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI GM	887169	5734638 DE	82935M109	908289	US82935M1099	012248750	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI GR	887169	5734638 DE	82935M109	908289	US82935M1099	012248750	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI GS	887169	5734638 DE	82935M109	908289	US82935M1099	012248750	
SINOPEC SHANGHAI PETROCHEMICALS LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Singapore (XSES)	ADR	SINOPEC SHANGHAI -SPONS ADR	SHI SP	887169	B3MNGN2	82935M109	908289	US82935M1099	012248750	
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI US	887169	2800059 US	908289	US82935M1099	012248750		
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Shanghai (XSHG)	Common Stock	SINOPEC YIZHENG CHEMICAL -A 600871 CG		A0M3V6	6986740			CNE000000HS3		
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Shanghai (XSHG)	Common Stock	SINOPEC YIZHENG CHEMICAL -A 600871 CH		A0M3V6	6986740			CNE000000HS3		
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Hong Kong (XHKG)	Common Stock	SINOPEC YIZHENG CHEMICAL-H 1033 HK		A0M4Y6	6984669 HK	917709		CNE1000004D6	008069662	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Hong Kong (XHKG)	Common Stock	POLY PROPERTY GROUP CO LTD	119 HK	885546	8220987 HK			HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Frankfurt (XFRA)	Common Stock	POLY PROPERTY GROUP CO LTD	CMJ GB	885546	B1HJJS7 DE			HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Frankfurt (XFRA)	Common Stock	POLY PROPERTY GROUP CO LTD	CMJ GF	885546	B1HJJS7 DE			HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Frankfurt (XFRA)	Common Stock	POLY PROPERTY GROUP CO LTD	CMJ GR	885546	B1HJJS7 DE			HK0119000674	004580702	

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	Frankfurt (XFR)	Common Stock	POLY PROPERTY GROUP CO LTD	CMJ.GS	86546	BTHJST DE			HK0119000674	004580702	
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	OTC US (OOTC)	Common Stock	POLY PROPERTY GROUP CO LTD	PHKUF US	86546	B23CST1 US			HK0119000674	004580702	Y7064G105
POLY PROPERTY GROUP CO LTD	CHINA POLY GROUP CORPORATION	OTC US (OOTC)	Common Stock	POLY PROPERTY GROUP CO LTD	PHKUF US	86546	B23CST1 US			HK0119000674	004580702	Y7064G105
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD	DNFGF PQ	A0M4XY	BOXZY65 US			CNE 100000312	023857456	Y2104Z109
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD	DNFGF UV	A0M4XY	BOXZY65 US			CNE 100000312	023857456	Y2104Z109
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	Hong Kong (XHKG)	Common Stock	DONGFENG MOTOR GRP CO LTD	489 HK	A0M4XY	BOXZY65 US			CNE 100000312	023857456	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	Frankfurt (XFR)	Common Stock	DONGFENG MOTOR GRP CO LTD	D4D GB	A0M4XY	BOXZY65 US			CNE 100000312	023857456	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	Frankfurt (XFR)	Common Stock	DONGFENG MOTOR GRP CO LTD	D4D GF	A0M4XY	BOXZY65 US			CNE 100000312	023857456	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	Frankfurt (XFR)	Common Stock	DONGFENG MOTOR GRP CO LTD	D4D GM	A0M4XY	BOXZY65 US			CNE 100000312	023857456	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	Frankfurt (XFR)	Common Stock	DONGFENG MOTOR GRP CO LTD	D4D GR	A0M4XY	BOXZY65 US			CNE 100000312	023857456	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	Frankfurt (XFR)	Common Stock	DONGFENG MOTOR GRP CO LTD	D4D GS	A0M4XY	BOXZY65 US			CNE 100000312	023857456	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	Frankfurt (XFR)	Common Stock	DONGFENG MOTOR GRP CO LTD	D4D GY	A0M4XY	BOXZY65 US			CNE 100000312	023857456	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD	DNFGF US	A0M4XY	BOXZY65 US			CNE 100000312	023857456	Y2104Z109
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD	DNFGF PQ	A0M4XY	BOXZY65 US			CNE 100000312	023857456	
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	OTC US (OOTC)	ADR	DONGFENG MOTOR GRP-H-UNLS	DNFGY US		BSSQPT4 US	257738203		US2577382037		
DONGFENG MOTOR GROUP COMPANY LIMITED	DONGFENG MOTOR GROUP COMPANY	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD	DNFGY UV		BSSQPT4 US	257738203		US2577382037		
EGYPT KUWAIT HOLDING CO	EGYPT KUWAIT HOLDING CO	Kuwait (XKUW)	Common Stock	EGYPT KUWAIT HOLDING CO SAE	EKHOLDIN KK	A0H1G7	B0S8H15 KW			EG69082C013		
EGYPT KUWAIT HOLDING CO	EGYPT KUWAIT HOLDING CO	Cairo (XCAI)	Common Stock	EGYPT KUWAIT HOLDING CO SAE	EXHO EC	A0H1G7	B0QMD00 EG			EG5869082C013		
EGYPT KUWAIT HOLDING CO	EGYPT KUWAIT HOLDING CO	Cairo (XCAI)	Common Stock	EGYPT KUWAIT HOLDING CO SAE	EKHO EY	A0H1G7	B0QMD00 EG			EG5869082C013		
ENERGY HOUSE HOLDING CO KSCC/THE	ENERGY HOLDING CO KSCC/THE	Kuwait (XKUW)	Common Stock	ENERGY HOLDING CO KSCC/THE	ENERGYH KK	A0KDC	B13BW99 KW			KWFC00601801		
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Equiduit (XEQT)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU BQ	853155	B06DY78 FR	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	BATS Europe (BATE)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU EB	853155	B06DY78 FR	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	EN Paris (XPAR)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU FP	853155	B06DY78 FR	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Chix Europe (CHIX)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU IX	853155	B06DY78 FR	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Turquoise (TROX)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU TQ	853155	B06LR20 DE	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Frankfurt (XFR)	Common Stock	ETABLISSEMENTS MAUREL ET	ETX GB	853155	B06LR20 DE	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Frankfurt (XFR)	Common Stock	ETABLISSEMENTS MAUREL ET	ETX GD	853155	B06LR20 DE	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Frankfurt (XFR)	Common Stock	ETABLISSEMENTS MAUREL ET	ETX GF	853155	B06LR20 DE	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Frankfurt (XFR)	Common Stock	ETABLISSEMENTS MAUREL ET	ETX GR	853155	B06LR20 DE	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Frankfurt (XFR)	Common Stock	ETABLISSEMENTS MAUREL ET	ETX GS	853155	B06LR20 DE	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Frankfurt (XFR)	Common Stock	ETABLISSEMENTS MAUREL ET	ETX TH	853155	B06LR20 DE	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Tradegate (XGAT)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU LI	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	LSE Europe/GS (XLON)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU LO	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	LSE Europe/GS (XLON)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU XB	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Euro OTC (XLDN)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU XB	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Euro OTC (XLDN)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU XE	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Euro OTC (XLDN)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU XS	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Euro OTC (XLDN)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU XV	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Euro OTC (XLDN)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU EU	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Euro Comp (XLON)	Common Stock	ETABLISSEMENTS MAUREL ET	MAU EU	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	Blockmatch (BLOX)	Common Stock	ETABLISSEMENTS MAUREL ET	MAUP B3	853155	B29K469 GB	005107		FR00000051070	003285910	
ETABLISSEMENTS MAUREL ET PROM	ETABLISSEMENTS MAUREL ET PROM	UBS MIF (XUBS)	Common Stock	ETABLISSEMENTS MAUREL ET	MAUP S2	853155	B29K469 GB	005107		FR00000051070	003285910	
GAZ AUTO PLANT	GAZ GROUP	MICEX Main (MISX)	Common Stock	GAZ-CLS	GAZA RM	903426	B5BKBJ9 RU	950579		RU000000342668	034981693	
GAZ AUTO PLANT	GAZ GROUP	MICEX Main (MISX)	Common Stock	GAZ-CLS	GAZA RM	903426	B5BKBJ9 RU	950579		RU000000342668	034981693	
GAZ AUTO PLANT	GAZ GROUP	MICEX Main (MISX)	Preference	GAZ-CLS-PFD	GAZAP RM	910283	B5BKBJ9 RU	950579		RU0000102834		
GAZ AUTO PLANT	GAZ GROUP	MICEX Main (MISX)	Preference	GAZ-CLS-PFD	GAZAP RX	910283	B5BKBJ9 RU	950579		RU0000102834		
PAVLOVSKY BUS PLANT	GAZ GROUP	MICEX Main (MISX)	Common Stock	PAVLOVSKY BUS-CLS	PAZAR RM	908324	B57MPG4 RU			RU00000683240		
PAVLOVSKY BUS PLANT	GAZ GROUP	MICEX Main (MISX)	Common Stock	PAVLOVSKY BUS-CLS	PAZAR RX	908324	B57MPG4 RU			RU00000683240		
GLENCORE PLC	GLENCORE PLC	Hong Kong (XHKG)	Common Stock	GLENCORE PLC	805 HK	557Y98	B57Y98 HK			JE000413BW64	063082236	
GLENCORE PLC	GLENCORE PLC	OTC US (OOTC)	Common Stock	GLENCORE PLC	GLONF PQ	ATJAGV	BMSCCG9 US			JE000413BW64	063082236	
GLENCORE PLC	GLENCORE PLC	OTC US (OOTC)	Common Stock	GLENCORE PLC	GLONF US	ATJAGV	BMSCCG9 US			JE000413BW64	063082236	
GLENCORE PLC	GLENCORE PLC	OTC US (OOTC)	Common Stock	GLENCORE PLC	GLONF US	ATJAGV	BMSCCG9 US			JE000413BW64	063082236	
GLENCORE PLC	GLENCORE PLC	BATS Europe (BATE)	Common Stock	GLENCORE PLC	GLEN EB	ATJAGV	B413BW6 GB			JE000413BW64	063082236	

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS
GLENCORE PLC	GLENCORE PLC	Chi-X Europe (CHX)	Common Stock	GLENCORE PLC	GLEN IX	A1JAGV	B4T3BW6 GB			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	London Intl (XLON)	Common Stock	GLENCORE PLC	GLEN LX	A1JAGV	B4T3BW6 GB			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Aquis Exchg (AQXE)	Common Stock	GLENCORE PLC	GLEN OX	A1JAGV	B4T3BW6 GB			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Turquoise (TRQX)	Common Stock	GLENCORE PLC	GLEN TO	A1JAGV	B4T3BW6 GB			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	Common Stock	GLENCORE PLC	8GC GB	A1JAGV	B55NST3 DE			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	Common Stock	GLENCORE PLC	8GC GD	A1JAGV	B55NST3 DE			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	Common Stock	GLENCORE PLC	8GC GF	A1JAGV	B55NST3 DE			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	Common Stock	GLENCORE PLC	8GC GM	A1JAGV	B55NST3 DE			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	Common Stock	GLENCORE PLC	8GC GN	A1JAGV	B55NST3 DE			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	Common Stock	GLENCORE PLC	8GC GR	A1JAGV	B55NST3 DE			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	Common Stock	GLENCORE PLC	8GC GS	A1JAGV	B55NST3 DE			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	Common Stock	GLENCORE PLC	8GC GT	A1JAGV	B55NST3 DE			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Johannesburg (XJSE)	Common Stock	GLENCORE PLC	GLEN SJ	A1JAGV	B66MV64 ZA			JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Tradegate (XGAT)	Common Stock	GLENCORE PLC	8GC TH	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Equiduct (XEQT)	Common Stock	GLENCORE PLC	GLEN BQ	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Euro Comp (XLON)	Common Stock	GLENCORE PLC	GLEN EU	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Euro OTG (XLON)	Common Stock	GLENCORE PLC	GLEN XB	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Euro Comp (XLON)	Common Stock	GLENCORE PLC	GLEN XV	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Euro OTG (XLON)	Common Stock	GLENCORE PLC	GLENEUR EU	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Euro OTG (XLON)	Common Stock	GLENCORE PLC	GLENEUR XA	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Euro OTG (XLON)	Common Stock	GLENCORE PLC	GLENEUR XD	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Euro OTG (XLON)	Common Stock	GLENCORE PLC	GLENEUR XI	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Euro OTG (XLON)	Common Stock	GLENCORE PLC	GLENEUR XV	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Blockmatch (BLOX)	Common Stock	GLENCORE PLC	GLENL B3	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	Liquidnet (LIQU)	Common Stock	GLENCORE PLC	GLENL L3	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	UBS MTF (XUBS)	Common Stock	GLENCORE PLC	GLENL S2	A1JAGV				JE00B4T3BW64	063082236	
GLENCORE PLC	GLENCORE PLC	OTC US (OOTC)	Common Stock	GLENCORE PLC - UNSP ADR	GLNCY PQ	A1WY82	B99L415 US	37827X100		US37827X1000	093358236	
GLENCORE PLC	GLENCORE PLC	OTC US (OOTC)	Common Stock	GLENCORE PLC - UNSP ADR	GLNCY US	A1WY82	B99L415 US	37827X100		US37827X1000	093358236	
GLENCORE PLC	GLENCORE PLC	OTC US (OOTC)	Common Stock	GLENCORE PLC - UNSP ADR	GLNCY UV	A1WY82	B99L415 US	37827X100		US37827X1000	093358236	
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	ADR	GLENCORE PLC - UNSP ADR	8GCA GF	A1WY82	BC2W866 DE	37827X100		US37827X1000		
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	ADR	GLENCORE PLC - UNSP ADR	8GCA GR	A1WY82	BC2W866 DE	37827X100		US37827X1000		
GLENCORE PLC	GLENCORE PLC	Frankfurt (XTRA)	ADR	GLENCORE PLC - UNSP ADR	8GCA GS	A1WY82	BC2W866 DE	37827X100		US37827X1000		
HARBIN ELECTRIC CO LTD	HARBIN ELECTRIC CO LTD	Hong Kong (XHKG)	Common Stock	HARBIN ELECTRIC CO LTD-H	1133 HK	A0M4X8	6422761 HK		930709	CNE1000003C0	011043780	
HARBIN ELECTRIC CO LTD	HARBIN ELECTRIC CO LTD	Frankfurt (XTRA)	Common Stock	HARBIN ELECTRIC CO LTD-H	HP6H GB	A0M4X8	B1HJDX0 DE		930709	CNE1000003C0	011043780	
HARBIN ELECTRIC CO LTD	HARBIN ELECTRIC CO LTD	Frankfurt (XTRA)	Common Stock	HARBIN ELECTRIC CO LTD-H	HP6H GF	A0M4X8	B1HJDX0 DE		930709	CNE1000003C0	011043780	
HARBIN ELECTRIC CO LTD	HARBIN ELECTRIC CO LTD	Frankfurt (XTRA)	Common Stock	HARBIN ELECTRIC CO LTD-H	HP6H GR	A0M4X8	B1HJDX0 DE		930709	CNE1000003C0	011043780	
HARBIN ELECTRIC CO LTD	HARBIN ELECTRIC CO LTD	OTC US (OOTC)	Common Stock	HARBIN ELECTRIC CO LTD-H	HP6H US	A0M4X8	B3BHKK0 US		930709	CNE1000003C0	011043780	Y30683109
HARBIN ELECTRIC CO LTD	HARBIN ELECTRIC CO LTD	OTC US (OOTC)	Common Stock	HARBIN ELECTRIC CO LTD-H	HP6WF UV	A0M4X8	B3BHKK0 US		930709	CNE1000003C0	011043780	Y30683109
CHENNAI PETROLEUM CORPORATION LIMITED	INDIAN OIL CORP LTD aka IOCL	Mumbai (XBOM)	Common Stock	CHENNAI PETROLEUM CORP LTD	MRL IB	A0B968	6121563 IN			INE178A01016		
CHENNAI PETROLEUM CORPORATION LIMITED	INDIAN OIL CORP LTD aka IOCL	Mumbai (XBOM)	Common Stock	CHENNAI PETROLEUM CORP LTD	MRL IN	A0B968	6121563 IN			INE178A01016		
CHENNAI PETROLEUM CORPORATION LIMITED	INDIAN OIL CORP LTD aka IOCL	Mumbai (XBOM)	Common Stock	CHENNAI PETROLEUM CORP LTD	MRL IS	A0B968	6121563 IN			INE178A01016		
INDIAN OIL CORP LTD	INDIAN OIL CORP LTD aka IOCL	Natl India (XNSE)	Common Stock	INDIAN OIL CORPORATION LTD	IOCL IB	A0B9FM	6253767 IN			INE242A01010		
INDIAN OIL CORP LTD	INDIAN OIL CORP LTD aka IOCL	Natl India (XNSE)	Common Stock	INDIAN OIL CORPORATION LTD	IOCL IN	A0B9FM	6253767 IN			INE242A01010		
INDIAN OIL CORP LTD	INDIAN OIL CORP LTD aka IOCL	Natl India (XNSE)	Common Stock	INDIAN OIL CORPORATION LTD	IOCL IS	A0B9FM	6253767 IN			INE242A01010		
LANKA IOC PLC	INDIAN OIL CORP LTD aka IOCL	Colombo (XCOL)	Common Stock	LANKA IOC PLC	LIOC SL	A0D83L	B0591G4 LK			LK0345N0005		
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	JIANGXI HONGDU AVIATION INDUSTRY CO LTD	Shanghai (XSHG)	Common Stock	JIANGXI HONGDU AVIATION-A	600316 CG	A0M4EK	6304375 CN			CNE0000015N3		
JIANGXI HONGDU AVIATION INDUSTRY CO LTD	JIANGXI HONGDU AVIATION INDUSTRY CO LTD	Shanghai (XSHG)	Common Stock	JIANGXI HONGDU AVIATION-A	600316 CH	A0M4EK	6304375 CN			CNE0000015N3		
JX HOLDINGS INC	JX HOLDINGS INC	Frankfurt (XTRA)	Common Stock	JX HOLDINGS INC	JHJ GF	A1CS9H	B55WTC0 DE			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	Frankfurt (XTRA)	Common Stock	JX HOLDINGS INC	JHJ GM	A1CS9H	B55WTC0 DE			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	Frankfurt (XTRA)	Common Stock	JX HOLDINGS INC	JHJ GR	A1CS9H	B55WTC0 DE			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	Frankfurt (XTRA)	Common Stock	JX HOLDINGS INC	JHJ GS	A1CS9H	B55WTC0 DE			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	JX HOLDINGS INC	5020 JE	A1CS9H	B627LW9 JP			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	JX HOLDINGS INC	5020 JI	A1CS9H	B627LW9 JP			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	JX HOLDINGS INC	5020 JN	A1CS9H	B627LW9 JP			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	JX HOLDINGS INC	5020 JG	A1CS9H	B627LW9 JP			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	JX HOLDINGS INC	5020 JT	A1CS9H	B627LW9 JP			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	JX HOLDINGS INC	5020 JW	A1CS9H	BH2L2R7 CH			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	BX Worldcaps (XBRN)	Common Stock	JX HOLDINGS INC	5020 BW	A1CS9H	BH2L2R7 CH			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	BX Worldcaps (XBRN)	Common Stock	JX HOLDINGS INC	5020 SW	A1CS9H	BH2L2R7 CH			JP3386450005	049326777	
JX HOLDINGS INC	JX HOLDINGS INC	OTC US (OOTC)	ADR	JX HOLDINGS INC - UNSPON ADR	JXHLY PQ	A1CVU3	B588T28 US	466295102		US4662951023		
JX HOLDINGS INC	JX HOLDINGS INC	OTC US (OOTC)	ADR	JX HOLDINGS INC - UNSPON ADR	JXHLY US	A1CVU3	B588T28 US	466295102	968503	US4662951023		
JX HOLDINGS INC	JX HOLDINGS INC	OTC US (OOTC)	ADR	JX HOLDINGS INC - UNSPON ADR	JXHLY LV	A1CVU3	B588T28 US	466295102		US4662951023		
NIPPO CORP	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	NIPPO CORP	1881 JE	857846	6640789 JP		968503	JP3750200002	001227858	
NIPPO CORP	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	NIPPO CORP	1881 JI	857846	6640789 JP		968503	JP3750200002	001227858	
NIPPO CORP	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	NIPPO CORP	1881 JP	857846	6640789 JP		968503	JP3750200002	001227858	
NIPPO CORP	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	NIPPO CORP	1881 JT	857846	6640789 JP		968503	JP3750200002	001227858	
NIPPO CORP	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	NIPPO CORP	1881 JG	857846	6640789 JP		968503	JP3750200002	001227858	
TOHO TITANIUM CO	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	TOHO TITANIUM CO LTD	5727 JE	857914	6894627			JP3601800000	006339204	
TOHO TITANIUM CO	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	TOHO TITANIUM CO LTD	5727 JI	857914	6894627			JP3601800000	006339204	
TOHO TITANIUM CO	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	TOHO TITANIUM CO LTD	5727 JN	857914	6894627			JP3601800000	006339204	
TOHO TITANIUM CO	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	TOHO TITANIUM CO LTD	5727 JP	857914	6894627			JP3601800000	006339204	
TOHO TITANIUM CO	JX HOLDINGS INC	Tokyo (XTKS)	Common Stock	TOHO TITANIUM CO LTD	5727 JG	857914	6894627			JP3601800000	006339204	
LS INDUSTRIAL SYSTEMS CO. LTD	LS INDUSTRIAL SYSTEMS CO. LTD	Korea (KXRX)	Common Stock	LS INDUSTRIAL SYSTEMS	010120 KP	895497	6378217 KR			KR7010120004		
LS INDUSTRIAL SYSTEMS CO. LTD	LS INDUSTRIAL SYSTEMS CO. LTD	Korea (KXRX)	Common Stock	LS INDUSTRIAL SYSTEMS	010120 KS	895497	6378217 KR			KR7010120004		
MAN SE	MAN SE	Equiduct (XEQT)	Common Stock	MAN SE	MAN BE	593700	5563520 DE		944020	DE0005937007	001117254	
MAN SE	MAN SE	BX Worldcaps (XBRN)	Common Stock	MAN SE	MAN BW	593700	5563520 DE		944020	DE0005937007	001117254	
MAN SE	MAN SE	BATS Europe (BATE)	Common Stock	MAN SE	MAN EB	593700	5563520 DE		944020	DE0005937007	001117254	
MAN SE	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GB	593700	5563520 DE		944020	DE0005937007	001117254	
MAN SE	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GD	593700	5563520 DE		944020	DE0005937007	001117254	
MAN SE	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GF	593700	5563520 DE		944020	DE0005937007	001117254	
MAN SE	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GH	593700	5563520 DE		944020	DE0005937007	001117254	
MAN SE	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GI	593700	5563520 DE		944020	DE0005937007	001117254	
MAN SE	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GM	593700	5563520 DE		944020	DE0005937007	001117254	

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	SIN	COMMON	CINS
MAN SE	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GR	593700	5563520 DE		944020	DE0005937007	00117254	
MAN SE	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GS	593700	5563520 DE		944020	DE0005937007	00117254	
MAN SE	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GY	593700	5563520 DE		944020	DE0005937007	00117254	
MAN SE	MAN SE	BX Worldcaps (XBRN)	Common Stock	MAN SE	MAN SW	593700	5563520 DE		944020	DE0005937007	00117254	
MAN SE	MAN SE	Tradedate (XGAT)	Common Stock	MAN SE	MAN TH	593700	5563520 DE		944020	DE0005937007	00117254	
MAN SE	MAN SE	Turquoise (TRQX)	Common Stock	MAN SE	MAN TO	593700	5563520 DE		944020	DE0005937007	00117254	
MAN SE	MAN SE	Chi-X Europe (CHIX)	Common Stock	MAN SE	MAN IX	593700	5563520 DE		944020	DE0005937007	00117254	
MAN SE	MAN SE	OTC US (OOTO)	Common Stock	MAN SE	MAGOF US	593700	B0318P0 US			DE0005937007	00117254	
MAN SE	MAN SE	OTC US (OOTO)	Common Stock	MAN SE	MAGOF UV	593700	B0318P0 US			DE0005937007	00117254	
MAN SE	MAN SE	Euro Comp (XLON)	Common Stock	MAN SE	MAN EU	593700	B10LXR1 GB			DE0005937007	00117254	
MAN SE	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MAN XB	593700	B10LXR1 GB			DE0005937007	00117254	
MAN SE	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MAN XD	593700	B10LXR1 GB			DE0005937007	00117254	
MAN SE	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MAN XE	593700	B10LXR1 GB			DE0005937007	00117254	
MAN SE	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MAN XL	593700	B10LXR1 GB			DE0005937007	00117254	
MAN SE	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MAN XO	593700	B10LXR1 GB			DE0005937007	00117254	
MAN SE	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MAN XS	593700	B10LXR1 GB			DE0005937007	00117254	
MAN SE	MAN SE	Euro TLX (ETLX)	Common Stock	MAN SE	MAN XV	593700	B10LXR1 GB			DE0005937007	00117254	
MAN SE	MAN SE	Blockmatch (BLOX)	Common Stock	MAN SE	MAN TE	593700	B88F0L3 IT		944020	DE0005937007	00117254	
MAN SE	MAN SE	UBS MTF (XUBS)	Common Stock	MAN SE	MAND B3	593700				DE0005937007	00117254	
MAN SE	MAN SE	UBS MTF (XUBS)	Common Stock	MAN SE	MAND S2	593700				DE0005937007	00117254	
MAN SE	MAN SE	Xetra (XETR)	Preference	MAN SE-VORZUGSAKTIE	MAN3 GB	593703	5563531 DE		944021	DE0005937031	00114816	
MAN SE	MAN SE	Xetra (XETR)	Preference	MAN SE-VORZUGSAKTIE	MAN3 DE	593703	5563531 DE		944021	DE0005937031	00114816	
MAN SE	MAN SE	Xetra (XETR)	Preference	MAN SE-VORZUGSAKTIE	MAN3 GF	593703	5563531 DE		944021	DE0005937031	00114816	
MAN SE	MAN SE	Xetra (XETR)	Preference	MAN SE-VORZUGSAKTIE	MAN3 GI	593703	5563531 DE		944021	DE0005937031	00114816	
MAN SE	MAN SE	Xetra (XETR)	Preference	MAN SE-VORZUGSAKTIE	MAN3 GR	593703	5563531 DE		944021	DE0005937031	00114816	
MAN SE	MAN SE	Xetra (XETR)	Preference	MAN SE-VORZUGSAKTIE	MAN3 GS	593703	5563531 DE		944021	DE0005937031	00114816	
MAN SE	MAN SE	Xetra (XETR)	Preference	MAN SE-VORZUGSAKTIE	MAN3 GY	593703	5563531 DE		944021	DE0005937031	00114816	
MAN SE	MAN SE	Turquoise (TRQX)	Preference	MAN SE-VORZUGSAKTIE	MAN3 TO	593703	5563531 DE		944021	DE0005937031	00114816	
MAN SE	MAN SE	Chi-X Europe (CHIX)	Preference	MAN SE-VORZUGSAKTIE	MAND3 IX	593703	5563531 DE		944021	DE0005937031	00114816	
MAN SE	MAN SE	Euro Comp (XLON)	Preference	MAN SE-VORZUGSAKTIE	MAN3 EU	593703	B2K2R6 GB			DE0005937031	00114816	
MAN SE	MAN SE	Euro OTC (XLON)	Preference	MAN SE-VORZUGSAKTIE	MAN3 XD	593703	B2K2R6 GB			DE0005937031	00114816	
MAN SE	MAN SE	Euro OTC (XLON)	Preference	MAN SE-VORZUGSAKTIE	MAN3 XS	593703	B2K2R6 GB			DE0005937031	00114816	
MAN SE	MAN SE	Tradedate (XGAT)	Preference	MAN SE-VORZUGSAKTIE	MAN3 TH	593703	B2K2R6 GB			DE0005937031	00114816	
MAN SE	MAN SE	OTC US (OOTO)	ADR	MAN SE-UNSPONSORED ADR	MAN3 XS	593703			944021	DE0005937031	00114816	
MAN SE	MAN SE	OTC US (OOTO)	ADR	MAN SE-UNSPONSORED ADR	MAGQY FQ	A0YF6N	B3DY656 US	561641101		US5616411014	054361637	
MAN SE	MAN SE	OTC US (OOTO)	ADR	MAN SE-UNSPONSORED ADR	MAGQY US	A0YF6N	B3DY656 US	561641101		US5616411014	054361637	
MAN SE	MAN SE	Frankfurt (XFRA)	ADR	MAN SE-UNSPONSORED ADR	MAGQY UV	A0YF6N	B5000P0 DE	561641101		US5616411014	054361637	
MAN SE	MAN SE	Frankfurt (XFRA)	ADR	MAN SE-UNSPONSORED ADR	MANC GF	A0YF6N	B5000P0 DE	561641101		US5616411014	054361637	
MAN SE	MAN SE	Frankfurt (XFRA)	ADR	MAN SE-UNSPONSORED ADR	MANC GR	A0YF6N	B5000P0 DE	561641101		US5616411014	054361637	
MAN SE	MAN SE	Frankfurt (XFRA)	ADR	MAN SE-UNSPONSORED ADR	MANC GS	A0YF6N	B5000P0 DE	561641101		US5616411014	054361637	
RENK AG	MAN SE	Frankfurt (XFRA)	Common Stock	RENK AG	ZAR GB	785000	5559699 DE		916291	DE0007850000	00121936	
RENK AG	MAN SE	Frankfurt (XFRA)	Common Stock	RENK AG	ZAR GF	785000	5559699 DE		916291	DE0007850000	00121936	
RENK AG	MAN SE	Frankfurt (XFRA)	Common Stock	RENK AG	ZAR GM	785000	5559699 DE		916291	DE0007850000	00121936	
RENK AG	MAN SE	Frankfurt (XFRA)	Common Stock	RENK AG	ZAR GS	785000	5559699 DE		916291	DE0007850000	00121936	
RENK AG	MAN SE	Frankfurt (XFRA)	Common Stock	RENK AG	ZAR GR	785000	5559699 DE		916291	DE0007850000	00121936	
RENK AG	MAN SE	Frankfurt (XFRA)	Common Stock	RENK AG	ZAR GU	785000	5559699 DE		916291	DE0007850000	00121936	
Volkswagen AG	MAN SE	Euro Comp (XLON)	Common Stock	RENK AG	ZAR EU	785000	B28LX31 GB			DE0007850000	00121936	
Volkswagen AG	MAN SE	EURO OTC (XLON)	Common Stock	VOLKSWAGEN AG	VOW XA	766400	0308908			DE0007664005	00115308	
Volkswagen AG	MAN SE	EURO OTC (XLON)	Common Stock	VOLKSWAGEN AG	VOW XB	766400	0308908			DE0007664005	00115308	
Volkswagen AG	MAN SE	EURO OTC (XLON)	Common Stock	VOLKSWAGEN AG	VOW XD	766400	0308908			DE0007664005	00115308	
Volkswagen AG	MAN SE	EURO OTC (XLON)	Common Stock	VOLKSWAGEN AG	VOW XE	766400	0308908			DE0007664005	00115308	
Volkswagen AG	MAN SE	EURO OTC (XLON)	Common Stock	VOLKSWAGEN AG	VOW XL	766400	0308908			DE0007664005	00115308	
Volkswagen AG	MAN SE	EURO OTC (XLON)	Common Stock	VOLKSWAGEN AG	VOW XQ	766400	0308908			DE0007664005	00115308	
Volkswagen AG	MAN SE	EURO OTC (XLON)	Common Stock	VOLKSWAGEN AG	VOW XS	766400	0308908			DE0007664005	00115308	
Volkswagen AG	MAN SE	EURO OTC (XLON)	Common Stock	VOLKSWAGEN AG	VOW XV	766400	0308908			DE0007664005	00115308	
Volkswagen AG	MAN SE	EURO OTC (XLON)	Common Stock	VOLKSWAGEN AG	VOWUSD XB	766400	0308908			DE0007664005	00115308	
Volkswagen AG	MAN SE	SIX Swiss Ex (XSWX)	Common Stock	VOLKSWAGEN AG	VOW BW	766400	5496994			DE0007664005	00115308	
Volkswagen AG	MAN SE	SIX Swiss Ex (XSWX)	Common Stock	VOLKSWAGEN AG	VOW SE	766400	5496994			DE0007664005	00115308	
Volkswagen AG	MAN SE	SIX Swiss Ex (XSWX)	Common Stock	VOLKSWAGEN AG	VOW SW	766400	5496994			DE0007664005	00115308	
Volkswagen AG	MAN SE	EN Amsterdam (XAMS)	Common Stock	VOLKSWAGEN AG	VWA NA	766400	5497016			DE0007664005	00115308	
Volkswagen AG	MAN SE	Luxembourg (XLUX)	Common Stock	VOLKSWAGEN AG	VOW LX	766400	5497061			DE0007664005	00115308	
Volkswagen AG	MAN SE	Equiduct (XEQT)	Common Stock	VOLKSWAGEN AG	VOW BQ	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	BATS Europe (BATE)	Common Stock	VOLKSWAGEN AG	VOW EB	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Xetra (XETR)	Common Stock	VOLKSWAGEN AG	VOW GB	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Xetra (XETR)	Common Stock	VOLKSWAGEN AG	VOW GD	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Xetra (XETR)	Common Stock	VOLKSWAGEN AG	VOW GF	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Xetra (XETR)	Common Stock	VOLKSWAGEN AG	VOW GH	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Xetra (XETR)	Common Stock	VOLKSWAGEN AG	VOW GI	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Xetra (XETR)	Common Stock	VOLKSWAGEN AG	VOW GM	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Xetra (XETR)	Common Stock	VOLKSWAGEN AG	VOW GN	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Xetra (XETR)	Common Stock	VOLKSWAGEN AG	VOW GR	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Xetra (XETR)	Common Stock	VOLKSWAGEN AG	VOW GS	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Tradedate (XGAT)	Common Stock	VOLKSWAGEN AG	VOW GT	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Turquoise (TRQX)	Common Stock	VOLKSWAGEN AG	VOW TH	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Chi-X Europe (CHIX)	Common Stock	VOLKSWAGEN AG	VOWG IX	766400	5497102			DE0007664005	00115308	
Volkswagen AG	MAN SE	Euro Comp (XLON)	Common Stock	VOLKSWAGEN AG	VOW EU	766400	#N/A N/A			DE0007664005	00115308	
Volkswagen AG	MAN SE	Euro Comp (XLON)	Common Stock	VOLKSWAGEN AG	VOWCHF EU	766400	#N/A N/A			DE0007664005	00115308	
Volkswagen AG	MAN SE	Blockmatch (BLOX)	Common Stock	VOLKSWAGEN AG	VOWD B3	766400	#N/A N/A			DE0007664005	#N/A N/A	
Volkswagen AG	MAN SE	UBS MTF (XUBS)	Common Stock	VOLKSWAGEN AG	VOWD S2	766400	#N/A N/A			DE0007664005	#N/A N/A	
Volkswagen AG	MAN SE	OTC US (OOTO)	Common Stock	VOLKSWAGEN AG	VLKAF PQ	766400	B01DRL7			DE0007664005	00115308	
Volkswagen AG	MAN SE	OTC US (OOTO)	Common Stock	VOLKSWAGEN AG	VLKAF US	766400	B01DRL7			DE0007664005	00115308	
Volkswagen AG	MAN SE	OTC US (OOTO)	Common Stock	VOLKSWAGEN AG	VLKAF UV	766400	B01DRL7			DE0007664005	00115308	
Volkswagen AG	MAN SE	EuroTLX (ETLX)	Common Stock	VOLKSWAGEN AG	VOW TE	766400	B7N7889			DE0007664005	00115308	
Volkswagen AG	MAN SE	LSE EuropeQS (XLON)	Preference	VOLKSWAGEN AG-PREF	50IT LI	766403	0309291			DE0007664039	00117432	
Volkswagen AG	MAN SE	LSE EuropeQS (XLON)	Preference	VOLKSWAGEN AG-PREF	50IT LO	766403	0309291			DE0007664039	00117432	
Volkswagen AG	MAN SE	Euro OTC (XLON)	Preference	VOLKSWAGEN AG-PREF	VOW3 XA	766403	0309291			DE0007664039	00117432	
Volkswagen AG	MAN SE	Euro OTC (XLON)	Preference	VOLKSWAGEN AG-PREF	VOW3 XB	766403	0309291			DE0007664039	00117432	
Volkswagen AG	MAN SE	Euro OTC (XLON)	Preference	VOLKSWAGEN AG-PREF	VOW3 XC	766403	0309291			DE0007664039	00117432	
Volkswagen AG	MAN SE	Euro OTC (XLON)	Preference	VOLKSWAGEN AG-PREF	VOW3 XD	766403	0309291			DE0007664039	00117432	
Volkswagen AG	MAN SE	Euro OTC (XLON)	Preference	VOLKSWAGEN AG-PREF	VOW3 XE	766403	0309291			DE0007664039	00117432	
Volkswagen AG	MAN SE	Euro OTC (XLON)	Preference	VOLKSWAGEN AG-PREF	VOW3 XI	766403	0309291			DE0007664039	00117432	

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CU\$IP	Sicovam	ISIN	COMMON	CINS
NETWORK 18 MEDIA & INVESTMENTS LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Common Stock	NETWORK 18 MEDIA & INVESTMENTS LTD	NETM IB	AORBYT	B1JRSQ0 IN			INE870H01013		
NETWORK 18 MEDIA & INVESTMENTS LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Common Stock	NETWORK 18 MEDIA & INVESTMENTS LTD	NETM IN	AORBYT	B1JRSQ0 IN			INE870H01013		
NETWORK 18 MEDIA & INVESTMENTS LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Common Stock	NETWORK 18 MEDIA & INVESTMENTS LTD	NETM IS	AORBYT	B1JRSQ0 IN			INE870H01013		
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Common Stock	RELIANCE INDUSTRIES LTD	RIL IB	946078	609626 IN	964067		INE002A01018		
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Common Stock	RELIANCE INDUSTRIES LTD	RIL IN	946078	609626 IN	964067		INE002A01018		
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Common Stock	RELIANCE INDUSTRIES LTD	RIL IS	946078	609626 IN	964067		INE002A01018		
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Second Lending	RELIANCE INDUSTRIES LTD-SLB	RIL/S IN					N.A.		
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Second Lending	RELIANCE INDUSTRIES LTD-SLB	RIL/S IS					N.A.		
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Luxembourg (XLUX)	GDR	RELIANCE INDUSTRIES LTD	RIGDS LX	884241	4731146 LU	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Frankfurt (XFRA)	GDR	RELIANCE INDS-SPONS GDR 144A	RLI GB	884241	5732568 DE	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Frankfurt (XFRA)	GDR	RELIANCE INDS-SPONS GDR 144A	RLI GD	884241	5732568 DE	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Frankfurt (XFRA)	GDR	RELIANCE INDS-SPONS GDR 144A	RLI GF	884241	5732568 DE	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Frankfurt (XFRA)	GDR	RELIANCE INDS-SPONS GDR 144A	RLI GR	884241	5732568 DE	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Frankfurt (XFRA)	GDR	RELIANCE INDS-SPONS GDR 144A	RLI GS	884241	5732568 DE	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Frankfurt (XFRA)	GDR	RELIANCE INDS-SPONS GDR 144A	RLI GY	884241	5732568 DE	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Tradegate (XGAT)	GDR	RELIANCE INDS-SPONS GDR 144A	RLI TH	884241	5732568 DE	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	BATS Europe (BATE)	GDR	RELIANCE INDS-SPONS GDR 144A	RIGD EB	884241	B16CYP9 GB	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Chi-X Europe (CHIX)	GDR	RELIANCE INDS-SPONS GDR 144A	RIGD IX	884241	B16CYP9 GB	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	London Intl (XLON)	GDR	RELIANCE INDS-SPONS GDR 144A	RIGD LI	884241	B16CYP9 GB	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Turquoise (TRQX)	GDR	RELIANCE INDS-SPONS GDR 144A	RIGD TQ	884241	B16CYP9 GB	759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	BX Worldcaps (XBRN)	GDR	RELIANCE INDS-SPONS GDR 144A	RIGD BW	884241	BHZLQV9 CH		964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	BX Worldcaps (XBRN)	GDR	RELIANCE INDS-SPONS GDR 144A	RIGD SW	884241	BHZLQV9 CH		964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Euro Comp (XLON)	Receipt	RELIANCE INDS-SPONS GDR 144A	RIGD EU	884241		759470107	964066	US7594701077	010146160	
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Blockmatch (BLOX)	GDR	RELIANCE INDS-SPONS GDR 144A	RIGDL B3	884241		759470107		US7594701077		
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	UBS MTF (XUBS)	GDR	RELIANCE INDS-SPONS GDR 144A	RIGDL B3	884241		759470107		US7594701077		
RELIANCE INDUSTRIES LTD	RELIANCE INDUSTRIES LTD	Euro OTC (XLON)	GDR	RELIANCE INDS-SPONS GDR 144A	RIGDUSD XV	884241		759470107	964066	US7594701077	010146160	
TV18 BROADCAST LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Common Stock	NETWORK 18 MEDIA & INVESTMENTS LTD	TV18 IB	AORNSF	B1CKQW8 IN			INE886H01027		
TV18 BROADCAST LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Common Stock	NETWORK 18 MEDIA & INVESTMENTS LTD	TV18 IN	AORNSF	B1CKQW8 IN			INE886H01027		
TV18 BROADCAST LTD	RELIANCE INDUSTRIES LTD	Natl India (XNSE)	Common Stock	NETWORK 18 MEDIA & INVESTMENTS LTD	TV18 IS	AORNSF	B1CKQW8 IN			INE886H01027		
SCOMI ENERGY SERVICES BHD	SCOMI GROUP BERHAD	Bursa Malaysia (XKLS)	Common Stock	SCOMI ENERGY SERVICES BHD	SES MK	215406	6081593			MYL704500007		
SCOMI ENGINEERING BERHAD	SCOMI GROUP BERHAD	Bursa Malaysia (XKLS)	Common Stock	SCOMI ENGINEERING BHD	SEB MK	903056	6098452 MY			MYL736600007		
SCOMI GROUP BERHAD	SCOMI GROUP BERHAD	Bursa Malaysia (XKLS)	Common Stock	SCOMI GROUP BHD	SG9 MK	120745	800PKJ3 MY			MYL715800008	024633128	
STATESMAN RESOURCES LIMITED	STATESMAN RESOURCES LIMITED	OTC US (OOC)	Common Stock	STATESMAN RESOURCES LTD	SRRHF US	A1J2NC	86SCJ24 US	857652200		CA8576522004	025302885	
STATESMAN RESOURCES LIMITED	STATESMAN RESOURCES LIMITED	OTC US (OOC)	Common Stock	STATESMAN RESOURCES LTD	SRRHF UV	A1J2NC	86SCJ24 US	857652200		CA8576522004	025302885	
STATESMAN RESOURCES LIMITED	STATESMAN RESOURCES LIMITED	Venture (XTSX)	Common Stock	STATESMAN RESOURCES LTD	SRR CN	A1J2NC	880L116 CA	857652200		CA8576522004	025302885	
STATESMAN RESOURCES LIMITED	STATESMAN RESOURCES LIMITED	Venture (XTSX)	Common Stock	STATESMAN RESOURCES LTD	SRR CV	A1J2NC	880L116 CA	857652200		CA8576522004	025302885	
STATESMAN RESOURCES LIMITED	STATESMAN RESOURCES LIMITED	Venture (XTSX)	Common Stock	STATESMAN RESOURCES LTD	SRR DS	A1J2NC	880L116 CA	857652200		CA8576522004	025302885	
STATESMAN RESOURCES LIMITED	STATESMAN RESOURCES LIMITED	Venture (XTSX)	Common Stock	STATESMAN RESOURCES LTD	SRR TG	A1J2NC	880L116 CA	857652200		CA8576522004	025302885	
STATESMAN RESOURCES LIMITED	STATESMAN RESOURCES LIMITED	Venture (XTSX)	Common Stock	STATESMAN RESOURCES LTD	SRR TN	A1J2NC	880L116 CA	857652200		CA8576522004	025302885	

ATTACHMENT D

EIRIS Conflict Risk Network (CRN) List of "Scrutinized" Companies in Sudan
List Effective Through November 30, 2014

Company Name	Country of Origin
Alstom	France
Alstom India Ltd	India
Areva T&D India Ltd.	India
Andritz AG	Austria
Bharat Electronics Limited	India
Bharat Heavy Electricals Limited	India
Caterpillar Inc.	US
China Gezhouba Group Company Ltd.	China
China Hydraulic and Hydroelectric Construction Group AKA Sinohydro	China
Power Construction Corporation of China Ltd.	China
Sichuan Power Development Co., Ltd.	China
Sinohydro Bureau 7 Co., Ltd.	China
Sinohydro Engineering Bureau 8 Co. Ltd	China
China Machinery Engineering Corporation	China
China National Petroleum Corporation AKA CNPC	China
CNPC General Capital Ltd.	British Virgin Islands
CNPC Golden Autumn Ltd.	Hong Kong
CNPC HK Overseas Capital Ltd.	Hong Kong
Daqing Huake Group Co., Ltd.	China
Jinan Diesel Co., Ltd.	China
Kunlun Energy Co., Ltd.	Hong Kong
PetroChina Co., Ltd.	China
China North Industries Group Corporation AKA CNGC/NORINCO	China
AKM Industrial Co., Ltd.	China
NORINCO International Cooperation Ltd.	China
North Huajin Chemical Industries	China
North Navigation Control Technology Co., Ltd	China
Sichuan Nitrocell Co., Ltd	China
China Petrochemical Corporation AKA Sinopec Group	China
China Petroleum and Chemical Corporation AKA Sinopec Corp	China
Kingdream PLC	China
Sinopec Capital 2013 Ltd.	British Virgin Islands
Sinopec Engineering Group Co. Ltd.	China
Sinopec Group Overseas Development 2012 Ltd.	British Virgin Islands
Sinopec Group Overseas Development 2013 Ltd.	British Virgin Islands
Sinopec Kanton Holdings Ltd.	Hong Kong
Sinopec Shanghai Petrochemicals Ltd.	China
Sinopec Yizheng Chemical Fibre Co., Ltd.	China
China Poly Group Corporation	China
Poly Energies Holding Co. Ltd.	Hong Kong
Poly Property Group Co. Ltd.	China
Dongfeng Motor Group Co. Ltd.	China
Egypt Kuwait Holding Company	Egypt
Energy House Holding Company KSCC (previously known as AREF Energy Holding Company)	Kuwait
Etablissements Maurel et Prom	France
GAZ Group	Russia
GAZ Auto Plant	Russia
Pavlovsky Bus Plant	Russia
Glencore PLC	Switzerland
Caracal Energy Inc.	Canada
Glencore Canada Corp.	Canada
Glencore Canada Financial Corp.	Canada
Glencore Financial Canada Ltd.	Canada
Glencore Financial Dubai Ltd.	Dubai
Glencore Finance Europe	Germany
Glencore Funding LLC	USA
Viterra Inc.	Canada
Harbin Electric Company Ltd.	China
Indian Oil Corporation Ltd. AKA IOCL	India
Chennai Petroleum Corporation Limited AKA CPCL	India
Lanka IOC Ltd	India
Jiangxi Hongdu Aviation AKA Hongdu Aviation	China
JX Holdings	Japan
Eneos Globe Company	Japan
Nippo Corporation	Japan
Toho Titanium Co.	Japan
LS Industrial Systems	South Korea

MAN SE	
Renk AG	Germany
Volkswagen AG	Germany
Managem	Germany
ONA S.A.	Morocco
Societe Metallurgique D'imiter	Morocco
Oil and Natural Gas Corporation Limited, AKA ONGC	Morocco
Mangalore Refinery and Petrochemicals Ltd. AKA MRPL	India
ONGC Videsh Limited AKA OVL	India
Oil India Ltd.	India
Orca Gold Inc. (previously known as Shark Minerals)	India
PT Pertamina Persero	Canada
Petroliam Nasional Berhad AKA Petronas	Indonesia
Engen	Malaysia
Gas District Cooling PutraJaya Sdn Bhd	Malaysia
KLCC Property Holdings Bhd	Malaysia
Malaysia International Shipping Company AKA MISC Berhad	Malaysia
Malaysia Marine and Heavy Engineering Holdings Bhd	Malaysia
Midciti Sukuk Bhd	Malaysia
Petronas Capital Ltd.	Malaysia
Petronas Chemicals Group Berhad	Malaysia
Petronas Dagangan Bhd	Malaysia
Petronas Gas Bhd	Malaysia
Putrajaya Holdings Sdn Bhd	Malaysia
Ranhill Berhad	Malaysia
Ranhill Power Sdn Bhd	Malaysia
Ranhill Powertron Sdn	Malaysia
Ranhill Powertron II Sdn	Malaysia
Reliance Industries Ltd.	Malaysia
Infotel Broadband Services Ltd.	India
Network 18 Media & Investments Ltd.	India
Reliance Holdings USA Inc	USA
TV18 Broadcast Ltd.	India
Scomi Group Berhad	Malaysia
KMCOB Capital Berhad	Malaysia
Scomi Energy Services Bhd	Malaysia
Scomi Engineering Berhad	Malaysia
Statesman Resources Limited	Canada
Trafigura Beheer	Netherlands

Note: List contains parent companies and subsidiaries publicly traded
AKA means "also known as"

EIRIS Conflict Risk Network (CRN) List of Companies in Sudan for "Substantial Action"
List Effective Through August 31, 2014

Company Name	Country of Origin
Atlas Copco	Sweden
Schlumberger LTD	Netherlands
Wartsila OYJ	Finland

EIRIS Conflict Risk Network (CRN) List of Companies in Sudan with "No Publicly Traded Equity"
or "Not Relevant under the CRN Targeted Divestment Model"
List Effective Through August 31, 2014

<u>Company Name</u>	<u>Country of Origin</u>
Abdel Hadi Abdullah Al-Qahtani & Sons Group of Companies	Saudi Arabia
Africa Energy	Nigeria
Ansan Wikfs Investments Ltd.	Yemen
APS Engineering Company S.p.A.	Italy
Arcadia Petroleum	UK
China International Water & Electric Corp AKA CWE	China
Citadel Capital	Egypt
Daedong Industrial Machinery Co., Ltd	South Korea
Dindir Petroleum International/Edgo Group	Jordan
Emirates Telecommunication Corporation	UAE
European Marmot Co. Group	Switzerland
Express Petroleum and Gas Company	Nigeria
FMC Technologies Inc.	US
GIAD Automotive Industry Co.	Sudan
Hemia II AS	Norway
Hi-Tech Petroleum Group Co., Ltd.	Sudan
HTC Yemen International Ltd.	Yemen
IGS (International Geoscience Services) Ltd.	United Kingdom
Kamaz OJSC	Russia
Kuwait Foreign Petroleum Exploration Company AKA KUFPEC	Kuwait
La Mancha Resources	Canada
Lahmeyer International	Germany
MAM Holding Group Co. Ltd.	Sudan
Mott MacDonald	UK
MTN Group	South Africa
Niel Petroleum S.A.	Luxembourg
Petrolin Group	Gabon
Petroneeds Service International Company	Sudan
PetroTrans Company Ltd.	Hong Kong
Quest Qualitas FZCO	United Arab Emirates
Saras S.p.A.	Italy
Shandong Electric Power Construction Corporation	China
Shanghai Electric Group Co. Ltd	China
SMEC Holdings Limited AKA Snowy Mountain Engineering Corporation	Australia
Soma Group	Turkey
Star Petroleum S.A.	Spain
STR Projetos e Participacoes	Brazil
Sudan Petroleum Corporation AKA Sudapet	Sudan
Sudatel Telecom Group Limited	Sudan
Tamoil	Libya
Toro Gold Ltd.	UK
UAE for Gold Minerals and Investment Company Ltd.	United Arab Emirates
Vitol Group	Switzerland
Zain Group	Kuwait

Source: EIRIS Conflict Risk Network: EIRIS CRN is a project of the merger November 10, 2010 of Save Darfur Coalition and Genocide Intervention Network

If you own securities of companies on the List of Iran Companies Requiring Divestment in the SBI portfolio that your organization manages, then you must divest those holdings according to the schedule provided in the Attachment:

- At least 50 percent of a company's holdings must be sold by the date indicated, and
- At least 100 percent of a company's holdings must be sold by the date indicated.

Attachment 3 is a list of security identifiers for the companies on the List of Restricted Iran Companies (**Attachment 1**) that your organization may use. The SBI does not represent that this is a complete list of identifiers. The manager is responsible for identifying all listings.

If you have any questions about this matter, please contact either Tammy Brusehaver in Domestic Equity, Stephanie Gleeson in International Equity, or me.

Sincerely,

LeaAnn M. Stagg
Chief Operating Officer

Enclosures

cc: Michael J. Menssen, Director, Public Markets
Tammy Brusehaver, Investment Officer
Stephanie Gleeson, Investment Officer
Patricia Ammann, Investment Officer

ATTACHMENT 1
RESTRICTED IRAN COMPANIES
SECURITIES OF COMPANIES MAY NOT BE PURCHASED FOR PORTFOLIO

COMPANY NAME	COUNTRY
Bharat Petroleum Corporation Ltd.	India
China Petroleum & Chemical Corp	China
Daelim Industrial	South Korea
Gail (India) Ltd.	India
Gubre Fabrikalari T.A.S.	Turkey
Harbin Electric Company Ltd.	China
Indian Oil Corporation Ltd.	India
L G International	South Korea
Lukoil Oil Co.	Russia
Marie Tecnimont S.p.A.	Italy
Mitsui & Co. Ltd	Japan
Nagarjuna Fertilizers & Chemicals Ltd.	India
Oil & Natural Gas Corporation Ltd.	India
PetroChina Co. Ltd.	China
Toyota Tsusho Corporation	Japan

Effective Date: September 29, 2014

ATTACHMENT 2

LIST OF IRAN COMPANIES REQUIRING DIVESTMENT

Company Name	Country of Origin	Divest 50 Percent By this Date	Divest 100 Percent By this Date
Mitsui & Company, Ltd.	Japan	September 30, 2012	March 31, 2013
Toyota Tsusho	Japan	September 30, 2012	March 31, 2013

Effective Date: September 29, 2014

ATTACHMENT 3
IRAN RESTRICTED COMPANIES
Security Identifiers

COMPANY_NAME	SEDOL	ISIN	SYMBOL	CUSIP	COUNTRY
Bharat Petroleum Corporation Ltd.	6099723	INE029A01011	500547		India
China Petroleum & Chemical Corp	2639189	US16941R1086	386	16941R108	China
China Petroleum & Chemical Corp	B4QSP22	US16941R1086	386	16941R108	China
China Petroleum & Chemical Corp	2654375	US16941R1086	386	16941R108	China
China Petroleum & Chemical Corp	B0RSW00	US16941R1086	386	16941R108	China
China Petroleum & Chemical Corp	B01XKR4	CNE1000002Q2	386	16941R108	China
China Petroleum & Chemical Corp	7027756	CNE1000002Q2	386	16941R108	China
China Petroleum & Chemical Corp	6291819	CNE1000002Q2	386	16941R108	China
China Petroleum & Chemical Corp	6373728	CNE0000018G1	386	16941R108	China
China Petroleum & Chemical Corp	B1C5SX8	ARDEUT114071	386	16941R108	China
Daelim Industrial	6246604	KR7000211003	A000210		South Korea
Daelim Industrial	B1T52M8	KR7000211003	A000210		South Korea
Daelim Industrial	6249584	KR7000210005	A000210		South Korea
Gail (India) Ltd.	B1HJ0L7	US36268T2069	532155	36268T206	India
Gail (India) Ltd.	3235520	US36268T2069	532155	36268T206	India
Gail (India) Ltd.	B2NTDN1	US36268T2069	532155	36268T206	India
Gail (India) Ltd.	B033102	US36268T2069	532155	36268T206	India
Gail (India) Ltd.	2498517	US36268T1079	532155	36268T206	India
Gail (India) Ltd.	3235490	US36268T1079	532155	36268T206	India
Gail (India) Ltd.	6133405	INE129A01019	532155	36268T206	India
Gubre Fabrikalari T.A.S.	B03MTC7	TRAGUBRF91E2	GUBRF		Turkey
Gubre Fabrikalari T.A.S.	B188YV1	TRAGUBRF91E2	GUBRF		Turkey
Harbin Electric Company Ltd.	2407665	US4114591005	1133		China
Harbin Electric Company Ltd.	B3BHKK0	CNE1000003C0	1133		China
Harbin Electric Company Ltd.	B1HJDX0	CNE1000003C0	1133		China
Harbin Electric Company Ltd.	6422761	CNE1000003C0	1133		China
Indian Oil Corporation Ltd.	6253767	INE242A01010	530965		India
L G International	B02PV43	KR7001120005	A001120		Korea South
L G International	6537115	KR7001120005	A001120		Korea South
Lukoil Oil Co.	2538059	US78306P5070	LKOH	677862104	Russia
Lukoil Oil Co.	B3BHZF0	US6778628726	LKOH	677862104	Russia
Lukoil Oil Co.	3188453	US6778628726	LKOH	677862104	Russia
Lukoil Oil Co.	3188464	US6778628072	LKOH	677862104	Russia
Lukoil Oil Co.	2121051	US6778628072	LKOH	677862104	Russia
Lukoil Oil Co.	2149707	US6778627082	LKOH	677862104	Russia
Lukoil Oil Co.	2149785	US6778626092	LKOH	677862104	Russia
Lukoil Oil Co.	B00HSJ5	US6778622034	LKOH	677862104	Russia
Lukoil Oil Co.	2539580	US6778622034	LKOH	677862104	Russia
Lukoil Oil Co.	B9DK6C3	US6778621044	LKOH	677862104	Russia
Lukoil Oil Co.	5060388	US6778621044	LKOH	677862104	Russia
Lukoil Oil Co.	3189876	US6778621044	LKOH	677862104	Russia
Lukoil Oil Co.	2537432	US6778621044	LKOH	677862104	Russia
Lukoil Oil Co.	B442LL7	US6778621044	LKOH	677862104	Russia
Lukoil Oil Co.	B0330Z0	US6778621044	LKOH	677862104	Russia
Lukoil Oil Co.	5353873	US5498742049	LKOH	677862104	Russia
Lukoil Oil Co.	B59SNS8	RU0009024277	LKOH	677862104	Russia
Lukoil Oil Co.	B02P187	RU0009024277	LKOH	677862104	Russia

ATTACHMENT 3
IRAN RESTRICTED COMPANIES
Security Identifiers

COMPANY_NAME	SEDOL	ISIN	SYMBOL	CUSIP	COUNTRY
Lukoil Oil Co.	3189809	RU0009024277	LKOH	677862104	Russia
Lukoil Oil Co.	4560588	RU0009024277	LKOH	677862104	Russia
Lukoil Oil Co.	4559014	KYG772401447	LKOH	677862104	Russia
Lukoil Oil Co.	B1FRJY9	ARDEUT114253	LKOH	677862104	Russia
Maire Tecnimont S.p.A.	B68TGK2	US56064T1016	MT	56064T101	Italy
Maire Tecnimont S.p.A.	B2N7CX8	IT0004931058	MT	56064T101	Italy
Maire Tecnimont S.p.A.	BBHGQ65	IT0004931058	MT	56064T101	Italy
Maire Tecnimont S.p.A.	B4XXV22	IT0004931058	MT	56064T101	Italy
Maire Tecnimont S.p.A.	BBGTNT7	IT0004931058	MT	56064T101	Italy
Mitsui & Co. Ltd	4597058	XS0029348686	8031	606827202	Japan
Mitsui & Co. Ltd	2597061	US6068272029	8031	606827202	Japan
Mitsui & Co. Ltd	B1HHX89	US6068272029	8031	606827202	Japan
Mitsui & Co. Ltd	B0ZGPX0	JP3893600001	8031	606827202	Japan
Mitsui & Co. Ltd	B03KWZ5	JP3893600001	8031	606827202	Japan
Mitsui & Co. Ltd	5736463	JP3893600001	8031	606827202	Japan
Mitsui & Co. Ltd	4594071	JP3893600001	8031	606827202	Japan
Mitsui & Co. Ltd	6597302	JP3893600001	8031	606827202	Japan
Nagarjuna Fertilizers & Chemicals Ltd.	6628644	INE580A01013	500075		India
Oil & Natural Gas Corporation Ltd.	6139362	INE213A01029	500312		India
Oil & Natural Gas Corporation Ltd.	6139362	INE213A01011	500312		India
PetroChina Co. Ltd.	B569834	US71646E1001	857	71646E100	China
PetroChina Co. Ltd.	B3KTK63	US71646E1001	857	71646E100	China
PetroChina Co. Ltd.	2568841	US71646E1001	857	71646E100	China
PetroChina Co. Ltd.	4633327	US71646E1001	857	71646E100	China
PetroChina Co. Ltd.	B28SLD9	CNE1000007Q1	857	71646E100	China
PetroChina Co. Ltd.	B17H0R7	CNE1000003W8	857	71646E100	China
PetroChina Co. Ltd.	5939507	CNE1000003W8	857	71646E100	China
PetroChina Co. Ltd.	B01DNL9	CNE1000003W8	857	71646E100	China
PetroChina Co. Ltd.	6226576	CNE1000003W8	857	71646E100	China
PetroChina Co. Ltd.	B1C5SR2	ARDEUT113958	857	71646E100	China
Toyota Tsusho Corporation	B3DTSN3	US89240C1062	8015		Japan
Toyota Tsusho Corporation	B6361P8	JP3635000007	8015		Japan
Toyota Tsusho Corporation	B3BK3N3	JP3635000007	8015		Japan
Toyota Tsusho Corporation	6900580	JP3635000007	8015		Japan

Effective Date: September 29, 2014

Letter to SBI Fixed Income Managers

September 25, 2014

Regarding: Iran Companies

Dear Manager:

The Minnesota State Board of Investment (SBI) sent you prior communication concerning holdings in companies doing business in Iran. **This communication applies to the SBI fixed income portfolio managed by your organization.**

Minnesota Statutes, section 11A.244, requires the Minnesota State Board of Investment (SBI) to implement an Iran restriction.

Attachment 1 is the List of Restricted Iran Companies. **These securities may not be purchased for the SBI portfolio that your organization manages.** If you own securities of companies on the Restricted List **and** the companies are **not** on the divestment list, then you do not need to sell your holdings. Please note that the attached List makes changes to the List of Restricted Iran Companies that was attached to the June 25, 2014 letter you received. **This new list is effective September 29, 2014.**

The following company has been **added** to the restricted list:

- **Lukoil Oil Co.** **Russia**

Attachment 2 is the List of Iran Companies Requiring Divestment. There have been no changes to this list.

The following company has been **removed** from the restricted list:

- **Liquefied Natural Gas Limited** **Australia**

If you own securities of companies on the List of Iran Companies Requiring Divestment in the SBI portfolio that your organization manages, then you must divest those holdings according to the schedule provided in the Attachment:

- At least 50 percent of a company's holdings must be sold by the date indicated, and
- At least 100 percent of a company's holdings must be sold by the date indicated.

If you have any questions about this matter, please contact Aaron Griga or me.

Sincerely,

LeaAnn M. Stagg
Chief Operating Officer

Enclosures

cc: Michael J. Menssen, Director, Public Markets
Aaron Griga, Investment Officer
Cassandra Boll, Investment Officer
Steve Kuettel, Investment Officer
Patricia Ammann, Investment Officer

ATTACHMENT 1
RESTRICTED IRAN COMPANIES
SECURITIES OF COMPANIES MAY NOT BE PURCHASED FOR PORTFOLIO

COMPANY NAME	COUNTRY
Bharat Petroleum Corporation Ltd.	India
China Petroleum & Chemical Corp	China
Daelim Industrial	South Korea
Gail (India) Ltd.	India
Gubre Fabrikalari T.A.S.	Turkey
Harbin Electric Company Ltd.	China
Indian Oil Corporation Ltd.	India
L G International	South Korea
Lukoil Oil Co.	Russia
Marie Tecnimont S.p.A.	Italy
Mitsui & Co. Ltd	Japan
Nagarjuna Fertilizers & Chemicals Ltd.	India
Oil & Natural Gas Corporation Ltd.	India
PetroChina Co. Ltd.	China
Toyota Tsusho Corporation	Japan

Effective Date: September 29, 2014

ATTACHMENT 2

LIST OF IRAN COMPANIES REQUIRING DIVESTMENT

Company Name	Country of Origin	Divest 50 Percent By this Date	Divest 100 Percent By this Date
Mitsui & Company, Ltd.	Japan	September 30, 2012	March 31, 2013
Toyota Tsusho	Japan	September 30, 2012	March 31, 2013

Effective Date: September 29, 2014

TAB

C

DATE: November 10, 2014

TO: Members, Investment Advisory Council

FROM: SBI Staff

Staff has reviewed the following information and action agenda items:

- Review of current strategy.
- Consideration of new commitments.
 - 1) Resource NGP Energy Capital Management (existing manager)
 - 2) Resource Sheridan Production Partners (existing manager)
 - 3) Private Equity Welsh, Carson, Anderson & Stowe (existing manager)
 - 4) Private Equity Paine & Partners (existing manager)
 - 5) Private Equity Oaktree Capital Management (new manager)
 - 6) Yield Oriented TCW Direct Lending Group (new manager)

IAC action is required on the second item.

INFORMATION ITEM:

1) Review of Current Strategy.

To increase overall portfolio diversification, 20% of the Combined Funds is allocated to alternative investments. Alternative investments include real estate, private equity, resource, and yield-oriented investments in which Minnesota State Board of Investment (SBI) participation is limited to commingled funds or other pooled vehicles. Charts summarizing the Board's current commitments are attached (see **Attachments A and B**).

- a. The real estate investment strategy is to establish and maintain a broadly diversified real estate portfolio comprised of investments that provide overall diversification by property type and location. The main component of this portfolio consists of investments in diversified Real Estate Investment Trusts (REITs) and closed-end commingled funds. The remaining portion of the portfolio can include investments in less diversified, more focused (specialty) commingled funds and REITs.

- b. The private equity investment strategy, which includes leveraged buyouts and venture capital, is to establish and maintain a broadly diversified private equity portfolio comprised of investments that provide diversification by industry type, stage of corporate development and location.
- c. The strategy for resource investments is to establish and maintain a portfolio of resource investment vehicles that provide an inflation hedge and additional diversification. Resource investments will include oil and gas investments, energy service industry investments and other investments that are diversified geographically and by type.
- d. The strategy for yield-oriented investments is to target funds that typically provide a current return and may have an equity component such as subordinated debt or mezzanine investments. Yield-oriented investments will provide diversification by including investments in the private equity, resource and real estate categories.

ACTION ITEMS:

1) Investment with an existing resource manager, NGP Energy Capital Management, LLC (NGP), in NGP Natural Resources XI, L.P. (NGP XI).

NGP is seeking investors for a new \$4.825 billion resource fund, NGP XI. This fund is a successor to ten resource funds managed by NGP. The SBI invested in two of the prior funds. Like the prior funds, NGP XI will focus on investments in the oil and natural gas production, energy midstream and oilfield service industries.

In addition to reviewing the attractiveness of the NGP XI investment offering, staff has conducted on-site due diligence, reference checks, a literature database search and reviewed the potential investor base for the fund.

More information on the NGP XI fund is included as **Attachment C**.

RECOMMENDATION:

Staff is requesting that the Investment Advisory Council concur with Staff's recommendation to commit up to \$150 million, or 20% of NGP XI, whichever is less. Approval of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by NGP upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on NGP or reduction or termination of the commitment.

2) **Investment with an existing resource manager, Sheridan Production Partners Manager, LLC (Sheridan), in Sheridan Production Partners III-B, L.P. (Sheridan III).**

Sheridan is seeking investors for a new \$1.5 billion resource fund, Sheridan III. This fund is a successor to two resource funds managed by Sheridan. The SBI invested in the two prior funds. Like the prior funds, Sheridan III will focus on acquiring and developing producing oil and gas properties in the United States.

In addition to reviewing the attractiveness of the Sheridan III investment offering, staff has conducted on-site due diligence, reference checks, a literature database search and reviewed the potential investor base for the fund.

More information on the Sheridan III fund is included as **Attachment D**.

RECOMMENDATION:

Staff is requesting that the Investment Advisory Council concur with Staff's recommendation to commit up to \$100 million, or 20% of Sheridan III, whichever is less. Approval of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by Sheridan upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on Sheridan or reduction or termination of the commitment.

3) **Investment with an existing private equity manager, Welsh, Carson, Anderson & Stowe (WCAS), in Welsh, Carson, Anderson & Stowe XII, L.P. (WCAS XII).**

WCAS is seeking investors for a new \$3.5 billion private equity fund, WCAS XII. This fund is a successor to eleven private equity funds managed by WCAS. The SBI invested in four of the prior funds. Like the prior funds, WCAS will focus on investments in the healthcare and information/business services sectors in the United States.

In addition to reviewing the attractiveness of the WCAS XII investment offering, staff has conducted on-site due diligence, reference checks, a literature database search and reviewed the potential investor base for the fund.

More information on the WCAS XII fund is included as **Attachment E**.

RECOMMENDATION:

Staff is requesting that the Investment Advisory Council concur with Staff's recommendation to commit up to \$150 million, or 20% of WCAS XII, whichever is less. Approval of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by WCAS upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on WCAS or reduction or termination of the commitment.

- 4) **Investment with an existing private equity manager, Paine & Partners, LLC (Paine & Partners), in Paine & Partners Capital Fund IV, L.P. (Paine & Partners IV).**

Paine & Partners is seeking investors for a new \$800 million private equity fund, Paine & Partners IV. This fund is a successor to three private equity funds managed by Fox Paine & Company, the Predecessor Firm to Paine and Partners. The SBI invested in two of the prior funds. Paine & Partners IV will focus on investments in the global food and agribusiness sectors.

In addition to reviewing the attractiveness of the Paine & Partners IV investment offering, staff has conducted on-site due diligence, reference checks, a literature database search and reviewed the potential investor base for the fund.

More information on the Paine & Partners IV fund is included as **Attachment F**.

RECOMMENDATION:

Staff is requesting that the Investment Advisory Council concur with Staff's recommendation to commit up to \$100 million, or 20% of Paine & Partners IV, whichever is less. Approval of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by Paine & Partners upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on Paine & Partners or reduction or termination of the commitment.

5) Investment with a new private equity manager, Oaktree Capital Management (Oaktree), in Oaktree Principal Fund VI, L.P. (Principal Fund VI).

Oaktree is seeking investors for a new \$1.5 billion private equity fund, Principal Fund VI. This fund is a successor to five private equity funds managed by Oaktree. The SBI did not invest in any of the five prior funds. This fund will focus on investments in middle market companies, with an emphasis on U.S. companies.

In addition to reviewing the attractiveness of the Oaktree investment offering, staff conducted on-site due diligence, reference checks, a literature database search and reviewed the potential investor base for the fund.

More information on the Principal Fund VI fund is included as **Attachment G**.

RECOMMENDATION:

Staff is requesting that the Investment Advisory Council concur with Staff's recommendation to commit up to \$100 million, or 20% of Principal Fund VI, whichever is less. Approval of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by Oaktree upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on Oaktree or reduction or termination of the commitment.

6) Investment with a new yield-oriented manager, TCW Direct Lending Group, LLC (TCW), in TCW Direct Lending LLC (Direct Lending VI).

TCW is seeking investors for a new \$2.5 billion yield-oriented fund, Direct Lending VI. This fund is a successor to five yield-oriented funds managed by TCW. The SBI did not invest in any of the five prior funds. Like the prior funds, Direct Lending VI will focus on investments in senior secured loans to middle market companies or other issuers.

In addition to reviewing the attractiveness of the Direct Lending VI investment offering, staff has conducted on-site due diligence, reference checks, a literature database search and reviewed the potential investor base for the fund.

More information on the Direct Lending VI fund is included as **Attachment H**.

RECOMMENDATION:

Staff is requesting that the Investment Advisory Council concur with Staff's recommendation to commit up to \$100 million, or 20% of Direct Lending VI, whichever is less. Approval of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by TCW upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on TCW or reduction or termination of the commitment.

ATTACHMENT A

Minnesota State Board of Investment
Pooled Alternative Investments
Combined Funds
September 30, 2014

Combined Funds Market Value \$58,897,205,416
 Amount Available for Investment **\$4,155,932,380**

	Current Level	Target Level	Difference
Market Value (MV)	\$7,623,508,703	\$11,779,441,083	\$4,155,932,380
MV +Unfunded	\$12,044,050,333	\$20,614,021,896	\$8,569,971,563

Asset Class	Market Value	Unfunded Commitment	Total
Private Equity	\$4,601,625,214	\$2,827,594,147	\$7,429,219,362
Real Estate	\$708,418,991	\$140,883,027	\$849,302,018
Resource	\$1,401,710,174	\$978,186,198	\$2,379,896,372
Yield-Oriented	\$911,754,325	\$473,878,256	\$1,385,632,581
Total	\$7,623,508,703	\$4,420,541,629	\$12,044,050,333

ATTACHMENT B

Minnesota State Board of Investment - Alternative Investments - As of September 30, 2014

Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR %	MOIC*	Period Years
I. REAL ESTATE								
Blackstone								
<i>Blackstone Real Estate Partners V</i>	100,000,000	97,030,342	107,975,814	69,324,355	4,174,052	10.04	1.83	8.42
<i>Blackstone Real Estate Partners VI</i>	100,000,000	98,737,973	125,920,936	64,949,754	3,520,125	13.14	1.93	7.50
<i>Blackstone Real Estate Partners VII</i>	100,000,000	77,587,625	93,744,662	18,070,086	22,412,375	23.09	1.44	2.84
Blackstone Strategic Partners (CSFB)								
<i>Strategic Partners III RE</i>	25,000,000	25,555,711	10,258,643	3,579,205	9,006	-9.59	0.54	9.25
<i>Strategic Partners IV RE</i>	50,000,000	49,470,405	25,989,631	19,825,876	1,117,808	-1.85	0.93	6.29
Colony Capital								
<i>Colony Investors II</i>	80,000,000	78,482,328	2,600	90,022,404	1,517,672	4.68	1.15	19.50
<i>Colony Investors III</i>	100,000,000	100,000,000	4,484,600	168,592,707	0	14.57	1.73	16.75
Silverpeak Real Estate Partners								
<i>Silverpeak Legacy Pension Partners II</i>	75,000,000	70,753,841	32,034,939	44,736,036	9,857,501	1.61	1.09	9.25
<i>Silverpeak Legacy Pension Partners III</i>	150,000,000	66,143,137	24,134,880	2,698,581	83,274,488	-14.30	0.41	6.36
T.A. Associates Realty								
<i>Realty Associates Fund VI</i>	50,000,000	50,000,000	344,694	75,950,501	0	9.42	1.53	12.26
<i>Realty Associates Fund VII</i>	75,000,000	75,000,000	38,532,810	37,684,399	0	0.22	1.02	9.87
<i>Realty Associates Fund VIII</i>	100,000,000	100,000,000	66,747,973	14,353,208	0	-3.32	0.81	8.25
<i>Realty Associates Fund IX</i>	100,000,000	100,000,000	88,768,157	50,134,546	0	10.29	1.39	6.10
<i>Realty Associates Fund X</i>	100,000,000	85,000,000	89,478,650	3,607,219	15,000,000	10.73	1.10	2.58
Real Estate Total	1,205,000,000	1,073,761,362	708,418,991	663,528,877	140,883,027		1.28	
II. RESOURCE								
Apache Corp.								
<i>1986 Net Profits Interest</i>	30,000,000	30,000,000	2,925,240	57,456,473	0	12.17	2.01	27.75
EIG Global Energy Partners								
<i>EIG Energy Fund XIV</i>	100,000,000	105,190,917	54,131,614	80,702,389	9,422,519	8.37	1.28	7.45
<i>EIG Energy Fund XV</i>	150,000,000	108,957,172	103,438,840	39,038,501	41,042,828	12.89	1.31	4.31
<i>EIG Energy Fund XVI</i>	200,000,000	25,500,000	20,303,585	0	174,500,000	-23.22	0.80	1.05
EnCap Energy								
<i>EnCap Energy Capital Fund VII</i>	100,000,000	90,114,832	19,853,216	126,297,613	10,437,911	19.32	1.62	7.25
<i>EnCap Energy Capital Fund VIII</i>	100,000,000	69,252,512	86,057,941	18,184,757	30,747,488	25.30	1.51	4.00
<i>Encap Energy Fund IX</i>	100,000,000	24,432,769	31,857,961	0	75,567,231	39.84	1.30	1.81
Energy & Minerals Group								
<i>NGP Midstream & Resources</i>	100,000,000	98,389,826	139,385,351	104,234,093	1,921,197	25.21	2.48	7.50
<i>The Energy & Minerals Group Fund II</i>	100,000,000	75,776,718	135,419,967	154,367	24,223,282	42.37	1.79	3.02
<i>The Energy & Minerals Group Fund III</i>	200,000,000	65,210,159	63,329,172	161,077	134,789,841	-4.87	0.97	0.57
Energy Capital Partners								
<i>Energy Capital Partners II-A</i>	100,000,000	80,762,719	110,427,869	28,412,880	23,177,814	23.60	1.72	4.20
<i>Energy Capital Partners III</i>	200,000,000	10,521,411	8,763,788	0	189,478,589	-17.15	0.83	0.78
First Reserve								
<i>First Reserve Fund X</i>	100,000,000	100,000,000	6,384,069	176,166,956	0	30.55	1.83	9.91
<i>First Reserve Fund XI</i>	150,000,000	150,000,000	90,964,430	80,820,755	0	3.01	1.15	7.77
<i>First Reserve Fund XII</i>	150,000,000	144,229,648	123,103,721	44,116,216	5,770,352	4.40	1.16	5.92
<i>First Reserve Fund XIII</i>	200,000,000	10,396,413	10,396,413	0	189,603,587	0.00	1.00	0.91
NGP								
<i>Natural Gas Partners IX</i>	150,000,000	136,032,074	112,181,839	151,123,170	11,307,735	19.08	1.94	6.94
<i>NGP Natural Resources X</i>	150,000,000	98,054,176	119,758,183	2,479,541	51,945,824	17.60	1.25	2.97
Sheridan								
<i>Sheridan Production Partners I</i>	100,000,000	100,002,260	92,169,009	81,500,000	0	14.17	1.74	7.50
<i>Sheridan Production Partners II</i>	100,000,000	95,750,000	70,857,966	6,250,000	4,250,000	-11.60	0.81	4.00
Resource Total	2,580,000,000	1,618,573,606	1,401,710,174	997,098,789	978,186,198		1.48	
III. YIELD-ORIENTED								
Audax Group								
<i>Audax Mezzanine Fund III</i>	100,000,000	60,368,445	50,291,900	18,759,346	39,631,555	8.06	1.14	4.49
Citicorp Mezzanine								
<i>CM Liquidating Partnership</i>	100,000,000	88,029,296	3,275,907	132,324,719	0	15.82	1.54	14.91
Crescent Capital Group								
<i>TCW/Crescent Mezzanine Partners III</i>	75,000,000	68,868,042	6,112,565	156,103,491	29,701,079	36.02	2.36	13.50
Gold Hill Venture Lending								
<i>Gold Hill Venture Lending</i>	40,000,000	40,000,000	2,203,253	62,355,021	0	10.62	1.61	10.01
<i>Gold Hill 2008</i>	25,852,584	25,852,584	23,528,127	16,020,728	0	14.38	1.53	6.25
GS Mezzanine Partners								
<i>GS Mezzanine Partners 2006 Institutional</i>	100,000,000	74,999,888	23,708,829	104,151,525	25,000,112	4.11	1.70	8.48
<i>GS Mezzanine Partners V</i>	150,000,000	88,656,155	36,161,447	82,294,313	52,327,832	10.12	1.34	6.94
Merit Capital Partners								
<i>William Blair Mezzan. Cap. Fd. III</i>	60,000,000	57,243,241	517,108	112,755,951	2,756,759	15.52	1.98	14.75
<i>Merit Mezzanine Fund IV</i>	75,000,000	70,178,571	29,138,441	71,051,791	4,821,429	8.07	1.43	9.79
<i>Merit Mezzanine Fund V</i>	75,000,000	53,632,653	46,084,171	12,674,231	21,367,347	4.38	1.10	4.78
Merit Energy Partners								
<i>Merit Energy Partners B</i>	24,000,000	24,000,000	29,291,741	175,814,345	0	24.65	8.55	18.25
<i>Merit Energy Partners C</i>	50,000,000	50,000,000	70,088,632	474,319,761	0	31.34	10.89	15.92
<i>Merit Energy Partners D</i>	88,000,000	70,938,303	95,348,642	288,785,005	0	24.02	5.42	13.35
<i>Merit Energy Partners E</i>	100,000,000	39,983,197	59,946,667	63,927,931	0	17.05	3.10	9.96
<i>Merit Energy Partners F</i>	100,000,000	57,841,607	50,044,020	22,337,486	42,158,394	4.75	1.25	8.52
<i>Merit Energy Partners H</i>	100,000,000	81,860,748	84,378,861	3,339,129	18,139,252	5.76	1.07	3.66
Portfolio Advisors								
<i>DLJ Investment Partners II</i>	27,375,168	23,164,217	796,059	34,750,077	4,955,172	10.58	1.53	14.75
<i>DLJ Investment Partners III</i>	100,000,000	55,594,497	16,577,289	54,601,699	46,404,792	6.08	1.28	8.27

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Prudential Capital Partners								
<i>Prudential Capital Partners I</i>	100,000,000	97,768,017	2,708,119	153,358,838	6,975,419	11.30	1.60	13.45
<i>Prudential Capital Partners II</i>	100,000,000	94,566,504	24,497,412	112,186,864	5,835,464	8.85	1.45	9.25
<i>Prudential Capital Partners III</i>	100,000,000	93,425,311	75,818,865	61,787,915	9,481,156	13.62	1.47	5.46
<i>Prudential Capital Partners IV</i>	100,000,000	37,519,082	37,575,173	1,640,383	62,480,918	6.68	1.05	2.70
Summit Partners								
<i>Summit Subordinated Debt Fund II</i>	45,000,000	40,500,000	160,972	93,649,473	4,500,000	56.28	2.32	17.16
<i>Summit Subordinated Debt Fund III</i>	45,000,000	42,690,965	8,936,608	48,869,166	2,850,000	8.88	1.35	10.62
<i>Summit Subordinated Debt Fund IV</i>	50,000,000	41,855,902	33,375,739	17,592,684	8,144,098	7.90	1.22	6.51
Windjammer Capital Investors								
<i>Windjammer Mezzanine & Equity Fund II</i>	66,708,861	52,095,147	1,512,882	79,742,572	14,360,347	8.87	1.56	14.50
<i>Windjammer Senior Equity Fund III</i>	75,000,000	64,451,545	60,027,079	56,621,134	13,139,865	16.18	1.81	8.74
<i>Windjammer Senior Equity Fund IV</i>	100,000,000	41,152,732	39,647,818	192,829	58,847,268	-4.33	0.97	2.60
<i>Yield-Oriented Total</i>	2,171,936,613	1,637,236,650	911,754,325	2,512,008,409	473,878,256		2.09	
IV. PRIVATE EQUITY								
Adams Street Partners								
<i>Adams Street Global Secondary Fund 5</i>	100,000,000	32,970,000	29,260,471	6,343,108	67,030,000	11.89	1.08	2.28
Advent International								
<i>Advent International GPE VI-A</i>	50,000,000	47,600,005	56,881,315	29,287,981	2,399,995	18.65	1.81	6.50
<i>Advent International GPE VII</i>	90,000,000	50,400,000	61,849,765	1,890,000	39,600,000	26.61	1.26	2.03
Affinity Ventures								
<i>Affinity Ventures IV</i>	4,000,000	4,000,000	2,367,136	1,541,970	0	-0.53	0.98	10.25
<i>Affinity Ventures V</i>	5,000,000	4,250,000	2,997,949	1,218,342	750,000	-0.23	0.99	6.24
APAX Partners								
<i>Apax VIII - USD</i>	200,000,000	46,099,370	53,588,812	0	153,900,630	15.57	1.16	1.56
aPriori								
<i>DLJ Merchant Banking Partners III</i>	125,000,000	121,917,361	8,496,093	279,840,091	3,082,639	19.45	2.37	14.00
Banc Fund								
<i>Banc Fund VII</i>	45,000,000	45,000,000	40,600,080	812,725	0	-1.09	0.92	9.50
<i>Banc Fund VIII</i>	98,250,000	98,250,000	126,924,950	10,805,973	0	13.37	1.40	6.43
<i>Banc Fund IX</i>	67,000,000	2,028,750	2,028,750	0	64,971,250	0.00	1.00	0.31
Blackstone								
<i>Blackstone Capital Partners IV</i>	70,000,000	72,166,102	31,559,803	165,677,267	2,105,206	37.65	2.73	12.22
<i>Blackstone Capital Partners V</i>	140,000,000	129,422,573	117,532,268	89,617,057	12,500,132	7.65	1.60	8.66
<i>Blackstone Capital Partners VI</i>	100,000,000	51,520,897	62,097,686	5,771,178	48,479,103	15.71	1.32	6.18
Blackstone Strategic Partners (CSFB/ DLJ)								
<i>DLJ Strategic Partners</i>	100,000,000	95,031,457	4,224,863	169,571,035	3,418,543	22.44	1.83	13.69
<i>Strategic Partners II-B</i>	100,000,000	83,846,550	4,642,048	155,836,212	10,353,450	35.17	1.91	11.20
<i>Strategic Partners III VC</i>	25,000,000	24,258,443	10,640,410	22,108,070	741,557	6.68	1.35	9.33
<i>Strategic Partners III-B</i>	100,000,000	76,520,773	44,836,044	70,222,046	16,637,131	7.11	1.50	9.33
<i>Strategic Partners IV VC</i>	40,500,000	39,124,618	25,595,194	29,240,631	1,210,488	9.46	1.40	6.29
<i>Strategic Partners IV-B</i>	100,000,000	89,953,026	35,183,419	106,985,626	10,046,974	13.70	1.58	6.51
<i>Strategic Partners V</i>	100,000,000	69,531,401	73,419,680	33,101,839	30,468,599	31.87	1.53	3.12
<i>Strategic Partners VI</i>	150,000,000	7,500,000	7,500,000	0	142,500,000	0.00	1.00	0.46
BLUM Capital Partners								
<i>Blum Strategic Partners II</i>	50,000,000	40,185,889	76,410	89,708,870	2,127,584	22.42	2.23	13.20
<i>Blum Strategic Partners III</i>	75,000,000	74,806,485	11,173,243	65,095,587	193,515	-0.79	1.02	9.33
<i>Blum Strategic Partners IV</i>	150,000,000	147,168,674	82,538,086	67,180,550	15,258,645	0.12	1.02	6.86
Carval Investors								
<i>CVI Global Value Fund</i>	200,000,000	190,000,000	79,062,328	234,356,311	10,000,000	9.96	1.65	7.72
<i>CVI Credit Value Fund I</i>	100,000,000	95,000,000	148,374,314	32,278,907	5,000,000	21.70	1.90	4.00
<i>CVI Credit Value Fund A II</i>	150,000,000	142,500,000	170,791,451	428,690	7,500,000	17.59	1.20	1.92
Chicago Growth Partners (William Blair)								
<i>William Blair Capital Partners VII</i>	50,000,000	48,150,000	1,739,846	64,492,866	1,650,000	8.00	1.38	13.56
<i>Chicago Growth Partners I</i>	50,000,000	52,441,998	18,752,453	40,242,061	300,000	2.94	1.12	9.18
<i>Chicago Growth Partners II</i>	60,000,000	52,220,816	53,524,771	32,667,311	7,527,184	17.90	1.65	6.55
Court Square Capital Partners								
<i>Court Square Capital Partners</i>	100,000,000	80,294,872	754,416	180,410,942	10,505,273	28.93	2.26	12.80
<i>Court Square Capital Partners II</i>	175,000,000	158,834,237	100,730,746	136,583,798	17,805,969	10.41	1.49	8.07
<i>Court Square Capital Partners III</i>	175,000,000	34,727,721	33,095,317	2,046,818	140,272,279	-0.52	1.01	2.33
Crescendo								
<i>Crescendo IV</i>	101,500,000	101,500,000	15,008,269	34,972,153	0	-7.02	0.49	14.56
CVC Capital Partners								
<i>CVC European Equity Partners V</i>	133,469,415	121,645,449	106,778,807	64,109,115	11,823,966	12.13	1.40	6.51
<i>CVC Capital Partners VI</i>	282,076,387	22,305,334	18,823,381	5,727	259,771,053	-32.44	0.84	1.23
Diamond Castle Partners								
<i>Diamond Castle Partners IV</i>	100,000,000	89,548,359	44,939,063	51,011,538	10,492,126	1.17	1.07	8.06
DSV Partners								
<i>DSV Partners IV</i>	10,000,000	10,000,000	31,652	39,196,082	0	10.61	3.92	29.47
Elevation Partners								
<i>Elevation Partners</i>	75,000,000	69,065,059	2,712,436	107,494,921	12,020,531	11.43	1.60	9.37
Fox Paine & Company								
<i>Fox Paine Capital Fund II</i>	50,000,000	46,074,444	17,290,252	73,394,027	12,178,394	19.37	1.97	14.25
GHJM Marathon Fund								
<i>GHJM Marathon Fund V</i>	50,000,000	50,030,209	21,464,383	74,933,277	46,502	12.43	1.93	10.00
<i>TrailHead Fund</i>	20,000,000	10,014,187	9,300,887	6,955	9,985,813	-4.56	0.93	2.60
GS Capital Partners								
<i>GS Capital Partners 2000</i>	50,000,000	50,000,000	6,396,059	105,271,927	0	22.49	2.23	14.08
<i>GS Capital Partners V</i>	100,000,000	66,390,364	33,313,748	153,756,543	26,041,099	17.42	2.82	9.50
<i>GS Capital Partners VI</i>	100,000,000	68,828,686	36,805,455	60,873,236	23,338,308	5.58	1.42	7.66
GTCR Golder Rauner								
<i>Golder, Thoma, Cresssey & Rauner Fund IV</i>	20,000,000	20,000,000	115,507	42,300,018	0	25.06	2.12	20.66
<i>GTCR VI</i>	90,000,000	90,000,000	2,289,195	77,813,800	0	-3.85	0.89	16.25
<i>GTCR VII</i>	131,250,000	129,390,615	472,919	306,551,141	1,859,375	21.93	2.37	14.64
<i>GTCR IX</i>	75,000,000	69,539,933	58,312,093	55,852,582	5,460,067	12.85	1.64	8.25

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<i>GTCR X</i>	100,000,000	86,466,544	99,836,867	13,678,462	13,533,456	15.09	1.31	3.81
<i>GTCR Fund XI</i>	110,000,000	7,975,000	7,975,000	0	102,025,000	0.00	1.00	0.87
Hellman & Friedman								
<i>Hellman & Friedman Capital Partners V</i>	160,000,000	146,115,880	16,099,936	400,722,563	15,917,142	28.00	2.85	9.83
<i>Hellman & Friedman Capital Partners VI</i>	175,000,000	168,610,212	63,826,448	250,074,399	7,512,407	12.57	1.86	7.50
<i>Hellman & Friedman Capital Partners VII</i>	50,000,000	32,066,965	33,398,811	4,748,460	17,933,035	11.34	1.19	5.45
IK Investment Partners								
<i>IK Fund VII</i>	184,660,545	46,703,241	35,994,541	7,279,701	137,957,304	-8.15	0.93	1.05
Kohlberg Kravis Roberts								
<i>KKR Millennium Fund</i>	200,000,000	200,000,000	66,926,924	341,107,154	0	16.59	2.04	11.81
<i>KKR 2006 Fund</i>	200,000,000	208,782,222	161,453,926	154,795,242	4,521,976	8.27	1.51	8.01
Leonard Green & Partners								
<i>Green Equity Investors VI</i>	200,000,000	91,105,880	94,022,880	1,551,664	108,894,120	6.50	1.05	2.54
Lexington Capital Partners								
<i>Lexington Capital Partners VI-B</i>	100,000,000	98,365,297	56,651,981	84,426,063	1,634,703	8.69	1.43	8.76
<i>Lexington Capital Partners VII</i>	200,000,000	151,089,836	134,075,706	82,383,559	48,910,164	19.27	1.43	5.30
<i>Lexington Capital Partners VIII</i>	150,000,000	0	0	0	150,000,000	N/A	0.00	0.57
Merced Capital								
<i>Merced Partners II</i>	75,000,000	63,768,881	22,408,748	104,406,983	0	24.50	1.99	7.50
<i>Merced Partners III</i>	100,000,000	100,000,000	107,054,831	19,997,107	0	8.62	1.27	4.40
<i>Merced Partners IV</i>	125,000,000	53,125,000	52,046,881	0	71,875,000	-3.36	0.98	1.22
Nordic Capital								
<i>Nordic Capital Fund VIII</i>	184,673,265	56,679,905	52,682,686	49,418	127,993,360	-19.01	0.93	1.05
PERMIRA								
<i>Permira V</i>	187,211,585	59,926,892	52,272,277	164,069	127,284,693	-22.25	0.88	0.75
Public Pension Capital Management								
<i>Public Pension Capital</i>	80,000,000	838,921	838,921	0	79,161,079	0.00	1.00	0.38
RWI Ventures								
<i>RWI Ventures I</i>	7,603,265	7,603,265	493,449	6,094,262	0	-4.60	0.87	8.25
Sightline Healthcare								
<i>Sightline Healthcare Fund III</i>	20,000,000	20,000,000	1,311,858	5,465,766	0	-12.11	0.34	15.69
<i>Sightline Healthcare Fund IV</i>	7,700,000	7,753,673	2,723,939	4,621,834	0	-1.33	0.95	11.01
Silver Lake Partners								
<i>Silver Lake Partners II</i>	100,000,000	89,314,415	53,142,800	106,175,489	11,681,453	10.78	1.78	10.25
<i>Silver Lake Partners III</i>	100,000,000	85,337,573	67,921,310	72,883,236	15,397,854	16.56	1.65	7.50
<i>Silver Lake Partners IV</i>	100,000,000	16,789,203	20,070,854	0	83,210,797	34.44	1.20	2.01
Split Rock Partners								
<i>Split Rock Partners</i>	50,000,000	45,372,727	30,453,201	3,597,893	4,627,273	-4.87	0.75	9.42
<i>Split Rock Partners II</i>	60,000,000	44,395,000	35,488,100	7,770,098	14,905,000	-1.08	0.97	6.42
Summit Partners								
<i>Summit Ventures V</i>	25,000,000	24,125,000	97,035	33,274,796	875,000	8.11	1.38	16.50
<i>Summit Partners Growth Equity Fund VIII</i>	100,000,000	58,500,000	56,267,434	8,676,064	41,500,000	13.36	1.11	3.41
T. Rowe Price								
<i>T. Rowe Price</i>	97,402,318	97,402,318	46,158,320	60,201,153	0	10.78	1.09	6.57
Thoma Cressey								
<i>Thoma Cressey Fund VI</i>	35,000,000	33,915,000	694,263	34,128,882	1,085,000	0.31	1.03	16.11
<i>Thoma Cressey Fund VII</i>	50,000,000	50,000,000	5,926,207	96,053,915	0	23.31	2.04	14.10
<i>Thoma Cressey Fund VIII</i>	70,000,000	68,932,574	81,616,515	92,278,226	770,000	16.04	2.52	8.42
Thomas, Mc Nerney & Partners								
<i>Thomas, Mc Nerney & Partners I</i>	30,000,000	29,400,000	14,910,792	10,504,694	600,000	-2.75	0.86	11.90
<i>Thomas, Mc Nerney & Partners II</i>	50,000,000	46,125,000	50,125,207	19,574,160	3,875,000	10.02	1.51	8.25
Varde Fund								
<i>Varde Fund IX</i>	100,000,000	100,000,000	45,291,715	150,314,064	0	14.52	1.96	6.27
<i>Varde Fund X</i>	150,000,000	150,000,000	222,430,200	0	0	12.25	1.48	4.44
<i>Varde Fund XI</i>	200,000,000	180,000,000	196,465,860	0	20,000,000	9.88	1.09	1.22
Vestar Capital Partners								
<i>Vestar Capital Partners IV</i>	55,000,000	52,761,494	1,835,282	95,631,368	746,945	13.53	1.85	14.79
<i>Vestar Capital Partners V</i>	75,000,000	74,939,471	65,452,113	23,187,761	385,758	3.20	1.18	8.78
<i>Vestar Capital Partners VI</i>	100,000,000	33,844,565	32,212,311	4,464,332	66,155,435	9.69	1.08	3.02
Warburg Pincus								
<i>Warburg Pincus Equity Partners</i>	100,000,000	100,000,000	3,897,403	158,591,853	0	9.99	1.62	16.26
<i>Warburg Pincus Private Equity VIII</i>	100,000,000	100,000,000	53,350,330	192,972,619	0	16.08	2.46	12.46
<i>Warburg Pincus Private Equity IX</i>	100,000,000	100,000,000	41,810,002	140,592,206	0	10.99	1.82	9.18
<i>Warburg Pincus Private Equity X</i>	150,000,000	150,060,914	133,992,457	84,729,155	0	9.55	1.46	6.93
<i>Warburg Pincus Private Equity XI</i>	200,000,000	103,783,377	108,829,996	4,519,400	96,216,623	10.51	1.09	1.77
Wayzata								
<i>Wayzata Opportunities Fund</i>	100,000,000	93,180,000	34,602,751	141,275,230	6,820,000	10.21	1.89	8.78
<i>Wayzata Opportunities Fund II</i>	150,000,000	57,450,000	67,624,089	132,139,950	92,550,000	17.02	3.48	6.94
<i>Wayzata Opportunities Fund III</i>	150,000,000	16,860,000	14,485,876	136,917	133,140,000	-11.81	0.87	2.29
Welsh, Carson, Anderson & Stowe								
<i>Welsh, Carson, Anderson & Stowe VIII</i>	100,000,000	100,000,000	122,929	128,668,552	0	3.10	1.29	16.19
<i>Welsh, Carson, Anderson & Stowe IX</i>	125,000,000	123,750,000	18,287,571	184,171,644	1,250,000	11.09	1.64	14.26
<i>Welsh, Carson, Anderson & Stowe X</i>	100,000,000	98,578,466	71,439,035	75,296,728	2,000,000	6.88	1.49	8.79
<i>Welsh, Carson, Anderson & Stowe XI</i>	100,000,000	86,704,811	87,632,423	34,382,492	13,295,189	13.17	1.41	6.19
Private Equity Total	10,172,296,780	7,340,554,177	4,601,625,214	6,950,666,485	2,827,594,147		1.57	
Alternatives Total	16,129,233,393	11,670,125,795	7,623,508,703	11,123,302,560	4,420,541,629		1.61	

Notes

None of the data presented herein has been reviewed or approved by either the general partner or investment manager. The performance and valuation data presented herein is not a guarantee or prediction of future results. Ultimately, the actual performance and value of any investment is not known until final liquidation. Because there is no industry-standardized method for valuation or reporting comparisons of performance and valuation data among different investments is difficult.

* MOIC: Multiple of Invested Capital

RESOURCE MANAGER SUMMARY PROFILE

I. Background Data

<i>Name of Fund:</i>	NGP Natural Resources XI, L.P.
<i>Type of Fund:</i>	Resource Limited Partnership
<i>Total Fund Size:</i>	\$4.825 billion
<i>Fund Manager:</i>	NGP Energy Capital Management L.L.C.
<i>Manager Contact:</i>	Tony Weber NGP 5221 N. O'Connor Boulevard, Suite 1100 Irving, TX 75039 P: (972) 432-1447

II. Organization and Staff

NGP was founded in 1988 by Ken Hersh, David Albin, John Foster and the late R. Gamble Baldwin. The first investment fund (NGP I) consisted of \$100 million of equity, a substantial portion of which was provided by one institutional investor, and a \$100 million credit facility. NGP has subsequently managed nine additional energy-focused investment funds with aggregate committed capital of the ten funds exceeding \$10 billion. In addition, NGP activated the NGP Agribusiness Follow-On Fund in July 2014 to pursue investments in agribusiness companies with total commitments of over \$400 million.

The Fund's investment team is led by Managing Partners Kenneth A. Hersh, Chief Executive Officer, and Tony Weber, Chief Operating Officer, and includes: Senior Managing Directors Craig Glick and Christopher Ray; Managing Directors Tomas Ackerman, Roy Aneed, Chris Carter, Richard Covington, Robert Edwards, John Foster, Scott Geiselman, David Hayes and Brian Minnehan; Senior Partner David Albin; Chief Financial and Administrative Officer Jill Lampert. The NGP investment team also draws upon the experience of NGP's Strategic Advisory Council and the NGP Operating Partners. These groups include policy makers, entrepreneurs and executives with expertise in the natural resources sector. Each NGP Operating Partner is an experienced industry executive who is or was a chief executive of an NGP portfolio company or another leading energy company.

In addition to the key management members mentioned above, NGP has a staff of senior investment, accounting and administrative professionals who assist in sourcing and monitoring NGP's growing number of portfolio companies and provide accounting, tax, legal and other management services. In total, NGP employs over 65 persons, over 34 of which are investment management professionals, and it has experienced limited turnover in its post-graduate level investment professionals during the 25-year period since inception.

In 2012 NGP formed a strategic relationship with The Carlyle Group. NGP now serves as the North American energy private equity platform for Carlyle (excluding power generation). Carlyle's global network refers appropriate transactions to NGP, and NGP also has the ability to draw on Carlyle's transaction and capital markets experience. NGP management and employees retain ownership of 45% of the firm, own all voting interests, and will maintain operational independence.

III. Investment Strategy

NGP XI will follow the same investment strategy used in all prior NGP Funds. This strategy focuses on lower risk segments of the energy sector and employs classic private equity principals: investing in companies that grow through effective reinvestment of cash flow, use of conservative leverage to acquire and develop assets, and through opportunistic execution of transactions. NGP believes that successful execution of this strategy has historically allowed the firm to realize above average returns while taking below average risk.

NGP's goal is to generate superior returns through investments in high-quality companies without having to rely on timing its investments in conjunction with unpredictable commodity price and capital market cycles. The Firm believes the foundation to support achievement of this goal is its proprietary deal sourcing efforts combined with a disciplined investment process employed by experienced investment professionals. NGP conducts extensive research and analysis of investment opportunities, carefully evaluates the abilities of potential portfolio company management teams, and provides continuing support to portfolio companies during the life of each investment. NGP's "buy-and-build" approach focuses on partnering with high quality management teams that seek to grow the equity of portfolio companies. Many of these management teams have proven themselves at prior NGP portfolio companies; in the two most recent funds, 55% of invested capital has been in companies managed by "recycled" teams. NGP believes that backing repeat management teams helps to reduce the blind pool risk of the Fund.

As was true of prior NGP funds, Fund XI will target investments in businesses in the oil and natural gas production, energy midstream and oilfield service industries. All investments made by the Fund must satisfy the same investment criteria, and no specified minimum amount of the Fund is allocated to any particular industry. NGP targets opportunities to make commitments ranging from \$10 million to \$500 million, with the majority of investments falling between \$30 million and \$200 million.

Consistent with the prior funds, NGP intends to invest the majority of the Fund's capital in North America, but the Fund will be opportunistic globally should quality transactions arise. Investments in natural resources outside of energy or businesses primarily based outside of North America may not exceed 10% of Aggregate Commitments.

IV. Investment Performance

The historical investment performance of NGP as of June 30, 2014 is presented below:

Fund	Inception Date	Total Commitments (in millions)	MSBI Investment (in millions)	Net IRR from Inception*	Net MOIC from Inception *	Fund Status
NGP Fund I	1988	\$100	\$0	22%	2.2x	Realized
NGP Fund II	1994	\$37	\$0	16%	1.9x	Realized
NGP Fund III	1995	\$30	\$0	10%	1.5x	Realized
NGP Fund IV	1996	\$150	\$0	10%	1.4x	Realized
NGP Fund V	1998	\$320	\$0	25%	2.0x	Realized
NGP Fund VI	2000	\$370	\$0	73%	5.5x	Realized
NGP Fund VII	2003	\$600	\$0	17%	1.7x	Active
NGP Fund VIII	2005	\$1,300	\$0	13%	1.9x	Active
NGP Fund IX	2007	\$4,000	\$150	19%	1.7x	Active
NGP Fund X	2012	\$3,586	\$150	22%	1.2x	Active

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR and Multiple of Invested Capital (MOIC) are provided by NGP.

V. Ownership of General Partner

As of the first closing of the Fund, management and employees of NGP will own 52.5% of the General Partner's limited partnership interests, and the Carlyle Group, L.P. and/or its affiliates will own the remaining 47.5%. The Carlyle group will own a 55% interest in the revenues of NGP, but will have only limited rights to approve certain changes and extraordinary matters involving NGP, and the right to appoint one of 16 representatives to the Investment Committee of the Fund. Members of NGP management own all of the voting membership interests that control NGP.

VI. General Partner's Investment

Management and employees of NGP will commit a total of \$96,500,000 at the Target Fund Size (2% of the total Fund), while Carlyle Group and its affiliates will commit \$228,500,000 at Target Fund Size, for a total of \$325,000,000 in commitments from NGP & The Carlyle Group.

NGP and The Carlyle Group's commitment will be proportionately reduced if the Fund is less than the Target Fund size.

VII. Takedown Schedule

Capital Contributions may be called by the General Partner, generally upon not less than ten calendar days' notice to the Partners.

Any Capital Contributions returned to Partners or to the Fund either as a return of Capital Contributions called in anticipation of an unconsummated investment, or upon the sale of an investment realized within 18 months of the capital call (a "Short-Term Investment") will be added back to the Partner's unfunded commitment and will be available for future Fund purposes.

VIII. Management Fee

The Partnership will pay the General Partner an annual management fee equal to 1.5% of a Fee Capital Base amount, which during the investment period will be equal to aggregate commitments, minus the amount of invested capital returned upon liquidation of investments, unless such returns of capital are derived from the liquidation of short-term investments and are reinstated to commitments. After the investment period, the Fee Capital base will be further reduced by the portion of the aggregate commitments reserved for payment of future management fees and expense contributions, until the effective date of dissolution of the Partnership (whether by expiration of its full term, including the permitted extensions thereof, or otherwise). At the effective date of dissolution the 1.5% fee rate shall be reduced to 1%. The management fee will be payable quarterly in advance.

The General Partner will apply all fees that it or its affiliates receive (such as directors' fees, monitoring fees, advisory fees, investment banking fees, structuring fees, commitment fees, break-up fees and success fees) first to offset reimbursable expenses and then to reduce the Management Fee.

Before January 1, 2016, Management Fees will not be assessed or charged to SBI's commitments accepted by the Partnership in any closing on or before December 31, 2014, to the extent such commitments have not yet been called for investment.

IX. Distributions

Generally, distributions will be made as follows:

- (a) First, to all the Partners (other than to the General Partner with respect to the Carried Interest) in an amount equal to (i) the aggregate Capital Contributions invested in investments that have been liquidated or otherwise transferred or disposed of by the Partnership, in whole or in part, or written off and abandoned, plus (ii) all Capital Contributions by the Partners in payment of Management Fees and reimbursable expenses.
- (b) Second, to all the Limited Partners (other than to the General Partner with respect to the Carried Interest), until the cumulative amount distributed to them equals an 8% preferred rate of return on the cumulative unreturned capital contributed by the Limited Partners;

- (c) Third, to the extent that the cumulative amount previously distributed to the General Partner with respect to the Carried Interest exceeds 20% of the total value of cash and securities distributed by the Partnership in excess of amounts distributed pursuant to (a) above, 100% to all Limited Partners, until such time as the cumulative amount previously distributed to the General Partner with respect to the Carried Interest equals 20% of the total value of cash and securities distributed by the Partnership in excess of amounts distributed pursuant to (a) above;
- (d) Fourth, 20% to all the Limited Partners and 80% to the General Partner with respect to the Carried Interest until the General Partner shall have received aggregate cumulative distributions with respect to the Carried Interest equal to 20% of the total value of cash and securities distributed by the Partnership in excess of amounts distributed pursuant to (a) above; and
- (e) The balance, if any, 80% to all the Limited Partners and 20% to the General Partner with respect to the Carried Interest.

X. Investment Period and Term

Generally, the investment period will be five years.

The Partnership will continue through the close of business on December 31, 2024, unless the Partnership is terminated sooner pursuant to the Partnership Agreement, or unless the term is extended, at the General Partner's discretion, for no more than two one-year periods.

** This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.*

RESOURCE MANAGER SUMMARY PROFILE

I. Background Data

<i>Name of Fund:</i>	Sheridan Production Partners III-B, L.P.
<i>Type of Fund:</i>	Resource Limited Partnership
<i>Total Fund Size:</i>	\$1.5 billion
<i>Fund Manager:</i>	Sheridan Production Partners Manager, LLC
<i>Manager Contact:</i>	Lisa A. Stewart 9 Greenway Plaza, Suite 1300 Houston, TX 77046 713.548.1000

II. Organization and Staff

Sheridan Production Partners III-A, L.P. (“Fund III-A”), and Sheridan Production Partners III-B, L.P. (“Fund III-B” and, together with Fund III-A, “Sheridan III” or the “Partnership”), are being established by Sheridan Production Partners Manager, LLC (“Sheridan” or the “Manager”), to make investments in oil and gas properties in the United States with the objective of providing attractive returns with relatively low risk, significant cash distributions and long-term exposure to oil and gas prices. Sheridan III will be the third series of oil and gas investment partnerships formed by Sheridan. Sheridan III will be under common management with the prior series of oil and gas investment partnerships established in 2007 (“Sheridan I”) and 2010 (“Sheridan II”), and has the same investment strategy.

Sheridan was formed in 2006 when Lisa A. Stewart and other senior executives of Sheridan joined with Warburg Pincus LLC (“Warburg Pincus” and, together with the executive officers of Sheridan, the “Sponsors”) with a long-term plan to create a premier oil and gas operator that would implement the Sheridan investment strategy. Prior to the formation of Sheridan in 2006, Ms. Stewart was President of El Paso Exploration and Production Company (2004-2006) where she had overall responsibility for a large and diverse exploration and production company that generated operating revenue of \$1.8 billion and earnings of \$699 million. Prior to her time at El Paso, Ms. Stewart spent 20 years at Apache Corporation, leaving in January 2004 as Executive Vice President.

In 2007, Sheridan raised \$1.3 billion of commitments from investors to capitalize Sheridan I. By December 31, 2009, Sheridan I had called \$1.1 billion of limited partner capital and completed \$1.6 billion of acquisitions of domestic oil and gas properties. In 2010, Sheridan launched Fund II with a target of \$1.3 billion, and has subsequently called over 90% of committed capital. Since its formation in 2007, Sheridan has grown into an independent oil and gas company with more than 450 employees, including all associated technical, operational, financial and support staff. Approximately two-thirds of these

employees are in the field, and are directly chargeable as operating expenses of assets in the field. Sheridan's headquarters are in Houston, Texas, and the Firm has multiple field offices throughout Texas, Oklahoma and Wyoming. Sheridan III will benefit from Sheridan's existing, fully operational E&P company. As Sheridan III acquires properties, Sheridan expects to retain certain select technical and field-level operating personnel who come with the properties, and additional professional personnel will be recruited as necessary.

III. Investment Strategy

Sheridan III will acquire a diverse portfolio of mature, predictable oil and gas producing properties within various onshore basins in the United States. Sheridan plans to optimize the operation of those properties to aggressively control costs and judiciously invest capital to accelerate production and enhance recoveries, to hedge production for several years after an acquisition in order to protect cash flows and base rates of return, and to enhance total returns through the prudent use of leverage. Sheridan believes this strategy will generate attractive, relatively low risk returns with a significant component of current cash distributions. As a result of Sheridan's hedging strategy, Sheridan III's anticipated returns should have limited sensitivity to near-term volatility in oil and gas prices, but will retain exposure to commodity prices over the longer term. Sheridan III will target a pre-tax net internal rate of return ("IRR") to limited partners in the low- to mid-teens and a net multiple of two times invested capital.

Sheridan believes that the current dynamics of the upstream energy market create excellent opportunities to acquire and enhance mature oil and gas producing properties at attractive valuations. The U.S. contains many mature reserves of oil and gas situated in some of the most secure producing basins in the world, the vast majority of which are currently owned by public companies. These public companies tend to focus their capital expenditures on properties with high growth potential in order to increase their stock prices and satisfy shareholders. In recent years this focus on production growth has resulted in increased investment by public companies in shale producing regions, and corresponding under-investment in properties that exhibit the declining base production inherent in mature oil and gas fields. In order to fund acquisition of growth properties in emerging shale basins, many public companies are choosing to sell off non-core, mature assets. Consequently, there has been and will likely continue to be an imbalance between the number of mature properties offered for sale, and the number of well-capitalized buyers who desire to own these assets. Overall, there is a large and active market in the U.S. for oil and gas properties, with aggregate transaction value of \$25 billion per year over the last 18 years, according to consulting firm J.S. Herold, Inc.

In addition to decreased capital expenditures on mature properties, public companies tend to devote their most talented people and technical resources to growth projects as well. The lack of attention paid to these assets creates opportunity for Sheridan to improve the production capacity and lower the operating costs of these assets. Additionally, the long production history of mature properties allows for more accurate estimation of reserves, production, and cash flows. This predictability allows Sheridan to hedge cash flows and prudently leverage acquisitions in order to manage the risk profile of the Fund.

IV. Investment Performance

The SBI committed \$100 million to Sheridan Funds I and II in 2007 and 2010, respectively.

Previous fund performance as of June 30, 2014 for the SBI's investments in Sheridan Production Partners I and II is shown below:

Fund	Inception Date	Total Equity Commitments	SBI Investment	Net IRR from Inception *	Net MOIC from Inception *
Sheridan Production Partners I	2007	\$1.3 billion	\$100 million	14%	1.7x
Sheridan Production Partners II	2010	\$1.5 billion	\$100 million	-13%	0.8x

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results.

V. General Partner's Investment

Members of Sheridan management and of Warburg Pincus will subscribe for at least \$65 million of Capital Commitments.

VI. Takedown Schedule

The General Partner will draw down Capital Commitments from time to time as needed to fund investments and operations (including Partnership Expenses, Organizational Expenses and Management Fees). Capital calls will be payable upon ten business days' prior written notice to the Limited Partners.

VII. Fees

The Partnership will pay a management fee to the Manager quarterly in advance during the term of the Partnership starting on the date of the initial closing, at the following rate:

- (i) during the Investment Period, 1.50% per annum of Capital Commitments;
- (ii) thereafter, 1.25% per annum of the lesser of Capital Commitments and the aggregate capital account balances of Limited Partners, calculated on a fair value basis, as most recently reported.

All transaction fees or other fees received by the General Partner, the Manager, Warburg Pincus or any of their affiliates from third parties related to the Partnership's investments will be applied to reduce the Management Fee (excluding any third-party fees received as operator of properties under standard joint operating agreements, which would reduce Partnership Expenses on a dollar-for-dollar basis).

VIII. Distributions

Distributions will be made in the following order and priority:

First, 100% to such Limited Partner until the Limited Partner receives 100% of its capital contributions (including capital contributions for Partnership Expenses, Organizational Expenses and Management Fees).

Second, 100% to such Limited Partner until the cumulative distributions to such Limited Partners represent an 8% annual rate of return on its outstanding capital contributions.

Thereafter, a "90/10 catch-up" in favor of the General Partner, followed by a 20% Carried Interest.

During the Investment Period, the Partnership may generally retain, rather than distribute, net cash otherwise available for distribution, subject to the payment of amounts sufficient to discharge tax liabilities in respect of income allocated to taxable partners (including the General Partner). Sheridan currently intends to distribute approximately 50% of free cash flow before capital expenditures on a quarterly basis, and reinvest approximately 50% of the free cash flow, so long as Sheridan III has an inventory of projects that may improve investor returns. No new properties will in any event be acquired after the end of the Investment Period other than as Follow-on Investments.

IX. Key-Person Termination

In the event that Lisa A. Stewart, or three or more of James K. Bass, Matthew J. Assiff, Mark L. McCool, Mark A. Miertschin, William B. Roby, or Cheryl S. Phillips, cease for any reason to devote substantially all of their business time and attention to the affairs of the Manager, the Investment Period will be suspended. If a replacement(s) of the Key Persons is not approved by the Advisory Committee within 180 days, the Investment Period will terminate unless a majority in interest of the Limited Partners elect for it to resume.

X. Investment Period and Term

The Investment Period terminates six years after the initial closing of the Partnership. After the end of the Investment Period, the Partnership may not acquire any new properties, but may fund acquisitions of additional interests in existing properties. Such follow-on investments will not exceed 20% of Capital Commitments. The Partnership's term will be 15 years from the initial closing date, subject to two successive one-year extensions by the General Partner with the consent of a majority in interest of Limited Partners.

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PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

<i>Name of Fund:</i>	Welsh, Carson, Anderson & Stowe XII, L.P.
<i>Type of Fund:</i>	Private Equity Limited Partnership
<i>Total Fund Size:</i>	\$3.0 - \$3.5 billion
<i>Fund Manager:</i>	Welsh, Carson, Anderson & Stowe
<i>Manager Contact:</i>	Jonathan M. Rather 320 Park Avenue Suite 2500 New York, NY 10022-6815 (212) 893-9570

II. Organization and Staff

Welsh, Carson, Anderson & Stowe (“WCAS” or the “Firm”) has formed WCAS XII, (the “Partnership”) to invest in privately negotiated equity and equity-related investments in its two target industries: information/business services and healthcare. WCAS XII is the 16th limited partnership formed by WCAS. Established in 1979 and based in New York, WCAS has organized 15 limited partnerships with total capital of over \$20 billion. The limited partnerships consist of eleven equity partnerships and four subordinated debt funds. The Partnership will be managed by affiliates of WCAS, and the general partner of the partnership will be WCAS XII Associates, LLC (the “General Partner” or the “Manager”).

WCAS’s investment strategy is to buy growth businesses in its two core industries, partner with strong management teams and build value through a combination of operational improvements, internal growth initiatives and strategic acquisitions. WCAS seeks to use a consistent and disciplined investment approach, domain industry knowledge, targeted deal flow, reliance on repeat management teams, improved operating techniques and conservative use of leverage to deliver high risk-adjusted returns.

WCAS has 12 General Partners, all located in New York. The General Partners have strategic, operational, and financial experience combined with relationships and expertise within the Firm’s target industries. The General Partners average 15 years of experience in private equity and 14 years working together at WCAS. WCAS Investment Professionals, which consist of Principals, Vice Presidents and Associates, work closely with WCAS General Partners to identify, acquire and build businesses. The WCAS Resources Group, which includes Generalist Professionals, Functional Specialists, Senior Industry Experts and affiliated former CEOs/Industry Experts, identifies and implements operating improvements across the WCAS portfolio.

III. Investment Strategy

The Partnership will invest primarily in equity and equity-related securities of companies selected by the General Partner. The Partnership's investment strategy is to (i) buy growth businesses in its two industries, (ii) partner with strong management teams and (iii) build value through a combination of operational improvements, internal growth initiatives and strategic operations. The eight building blocks of WCAS's investment strategy are listed below:

Industry Specialization – The Firm seeks to invest in multiple subsectors within its two target industries, information/business services and healthcare, where it can leverage its experience, regulatory expertise and network of relationships. WCAS' two target industries exhibit growth characteristics and comprise approximately 40% of U.S. GDP.

Disciplined Portfolio Construction – WCAS seeks to maintain a consistent and disciplined investment approach. The Firm diversifies its portfolios by time, industry, theme, stage of investment and economic sensitivity. Over the last ten-plus years, the Firm invested approximately \$600 million to \$1 billion annually and targets an equal allocation of capital between WCAS's two target industries: information/business services and healthcare.

Focus on Operational Growth – WCAS relies on organic and acquisition-driven growth rather than financial engineering to drive returns. Through this approach, the Firm seeks to create sustainable business models and industry leaders. WCAS believes that the most proven method for increasing equity value is to grow the operating profits of its companies.

Control Investor Strategy – WCAS believes that its value-added investment strategy is best executed when it acquires operational and strategic control of companies. Since 1995, approximately 90% of WCAS's equity capital has been invested as a control investor.

Deal Size Agnostic – WCAS's strategy is to invest in companies of various sizes and stages in an opportunistic and portfolio-based approach. WCAS has completed both large and small transactions in its target industries, including (i) large public-to-private acquisitions; (ii) corporate carve-out transactions; (iii) buy-and-build transactions that begin with small platform acquisitions; (iv) growth equity investments and (v) small alpha investments.

Repeat Management Teams – The Firm routinely uses proven management teams with prior WCAS portfolio company experience. Since its formation, WCAS has worked with approximately 600 senior executives in its two target industries. Approximately 50% of WCAS XI's and the Firm's current portfolio company management teams are working in their second, third or fourth WCAS portfolio company.

Moderate Use of Leverage – WCAS capitalizes its portfolio companies to pursue growth initiatives by providing financial flexibility through relatively lower leverage levels. Less than 20% of the WCAS Partnerships’ distributions over the last five years were generated through debt capitalizations.

Strong Alignment of Interests – WCAS believes strongly in a high alignment of interests with its Limited Partners, which will be achieved through a significant financial commitment to WCAS XII by the General Partners and other WCAS professionals, as well as proper alignment with the executives leading WCAS portfolio companies.

IV. Investment Performance

Previous fund performance as of June 30, 2014 for investments in WCAS’s Equity Partnerships is shown below. Performance for Funds I through IV is not provided, as those Partnerships were not focused exclusively on buyouts.

Fund	Inception Date	Total Equity Commitments	MSBI Commitment	Net IRR from Inception *	Net MOIC from Inception*	Fund Status
WCAS V	1989	\$371 million	N/A	33%	4.1x	Realized
WCAS VI	1993	\$604 million	N/A	14%	2.3x	Realized
WCAS VII	1995	\$1.4 billion	N/A	18%	2.5x	Realized
WCAS VIII	1998	\$3 billion	\$100 million	3%	1.4x	Active
WCAS IX	2000	\$3.8 billion	\$125 million	11%	1.8x	Active
WCAS X	2005	\$3.3 billion	\$100 million	7%	1.5x	Active
WCAS XI	2009	\$3.6 billion	\$100 million	13%	1.5x	Active

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR and Multiple of Invested Capital (MOIC) for Funds V-VII were provided by the General Partner.

V. General Partner’s Investment

The General Partner and other WCAS professionals will make aggregate Capital Commitments to the Fund equal to the lesser of 5% of the Partnership’s total capital commitment or \$175 million.

VI. Takedown Schedule

The General Partner will draw down Capital Commitments from time to time as needed to fund investments and operations (including Partnership Expenses, Organizational Expenses, and Management Fees). Capital calls will be payable upon ten business days’ prior written notice to the Limited Partners.

VII. Fees

The Partnership will pay a management fee to the Manager quarterly in advance during the term of the Partnership starting on the date of initial closing, at the following rate:

- (i) during the Investment Period, 1.50% per annum of Capital Commitments;
- (ii) upon the sixth anniversary of the Partnership, 1.00% per annum of Capital Commitments less the cost basis of securities that have been sold, distributed or written-off.

All transaction, monitoring or break-up fees resulting from investment activities will be applied to reduce the quarterly management fee.

VIII. Distributions

Distributions will be made in the following order and priority:

First, 100% to such Limited Partner until such Limited Partner receives 100% of its capital contributions (including capital contributions for organizational expenses, Partnership expenses and management fees).

Second, 100% to such Limited Partner until the cumulative distributions to such Limited Partners represent a 7% annual rate of return, compounded annually, on its aggregate capital contributions (the "Preferred Return").

Third, 100% to the General Partner until the General Partner has received an amount that is equal to 20% of the sum of the distributed Preferred Return.

Thereafter, 20% Carried Interest.

IX. Key-Person Termination

In the event that at any time prior to the sixth anniversary of the initial closing of the Fund, neither of Messrs. Tony de Nicola or Paul Queally continue to satisfy their time and attention commitments to Fund XII, then the Partnership shall be prohibited from making additional investments (other than in securities of existing portfolio companies or as required to honor the existing contractual investment commitments) until such time as at least a majority in interest of the Fund Limited Partners (based on Fund Capital Commitments), by written notice to the General Partner consent to the Partnership's resumption of its investment activities.

X. Investment Period and Term

The investment period will be six years from the initial closing. The Partnership will terminate ten years from the initial closing, subject to extensions of up to three additional one-year periods with the consent of a majority of the Limited Partners.

** This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.*

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

<i>Name of Fund:</i>	Paine & Partners Capital Fund IV, L.P
<i>Type of Fund:</i>	Private Equity Limited Partnership
<i>Total Fund Size:</i>	\$800 million
<i>Fund Manager:</i>	Paine & Partners, LLC
<i>Manager Contact:</i>	W. Dexter Paine III 461 Fifth Ave, 17 th Floor New York, NY 10017 212-379-7200

II. Organization and Staff

Paine & Partners Capital Fund IV, L.P. (“Fund IV”) is being established by Paine & Partners, LLC (“Paine & Partners” or the “Firm”), to make investments in management-led (i) corporate acquisitions, (ii) growth equity and (iii) recapitalizations. Fund IV will focus on investment opportunities in the global food and agribusiness sectors, which, despite attractive industry fundamentals, are currently underserved by private equity firms. Fund IV will follow an investment strategy consistent with that of Paine & Partners Capital Fund III, which uses a thesis-driven approach to invest in proprietary and complex transactions and leverages the investing and operating backgrounds of Paine & Partners professionals to drive value creation. To date, Paine & Partners, together with the Predecessor firm, has made nine platform investments in the food and agribusiness sectors, along with 18 add-on transactions.

Paine & Partners was founded in 2006 by W. Dexter Paine III and Kevin Schwartz. Mr. Paine had previously co-founded the Predecessor Firm, Fox Paine & Company, in 1997 and served as President from its inception until December 2007. Mr. Schwartz, along with Partners Angelos Dassios and Andrew Freeman previously worked together at the Predecessor Firm. Operating Partner David Buckeridge was the CEO of a portfolio company of the Predecessor Firm.

The Paine & Partners team includes 23 investment, operations and finance professionals and 6 operating professionals with over 200 combined years of experience in management buyouts, private and public equity, corporate finance, commercial and investment banking, and mergers and acquisitions. The founding partners of the Firm have collaborated on transactions for over 10 years. Other partners have each developed and been promoted internally over time, resulting in consistent senior leadership that is well-versed in Paine & Partners’ culture and investment strategy.

III. Investment Strategy

Paine & Partners Fund IV will focus on investment opportunities in the global food and agribusiness sectors, and will seek to identify transactions where investment opportunities are created by solving problems for sellers, management teams or corporate partners. The Firm believes that the combination of a problem-solving culture with unique industry relationships have allowed Paine and Partners to acquire portfolio companies in Funds I, II and III outside of competitive auctions, and with attractive growth prospects at conservative valuations.

There are several key aspects to the Paine & Partners investment strategy:

Focus on Attractive, Underserved Food and Agribusiness Sectors

The Firm believes these sectors provide attractive investment opportunities as global demand for food is rising due to population growth, rising wealth, and changing diets, while at the same time supply is increasingly challenged. Limitations to productivity, climate change, degradation of land and stressed water supplies are all factors that contribute to a supply-demand imbalance that is expected to widen in the future. Furthermore, the food and agriculture sectors have relatively low private equity participation and analyst coverage relative to their size in the overall economy.

Proactive, Thesis-Driven Approach

Paine & Partners seeks to identify attractive investment opportunities in the food and agribusiness sectors through several different avenues, including: extensive primary research to identify macro trends and conducting “deep dives” on specific industry segments; hosting industry conferences as well as staff off-sites; semiannual review of industry trends and re-examination of previously analyzed sub-sectors; a deep network of over 250 industry companies and CEOs

Proprietary, Self-Sourced Deal Flow

The Firm’s extensive network of relationships and in-depth industry knowledge have allowed staff to focus on identifying opportunities to provide solutions to target companies, rather than participate in competitive auction processes. In addition, Paine & Partners’ focus on platform or “buy-and-build” investments leads to self-sourced deal flow as the firm seeks to add-on complimentary pieces to an initial investment in a portfolio company. 100% of food and agribusiness investments in Funds II and III have been proprietarily sourced.

Complex Transactions

Paine & Partners relies on the extensive industry experience, creativity and intellectual capital of its investment staff to tackle complex investment opportunities. The Firm believes that complexity can inhibit efficient auction process or other capital markets solutions, and can create opportunities to make investments on an exclusive basis.

Lead Investor Role

Paine & Partners seeks to invest in control positions to allow the firm to impact financial and operational results. As a lead investor, the Firm is able to drive key strategic and tactical decisions necessary to protect and grow its investment. At the time of acquisition, Funds I, II and III controlled an average of 83% of their investment companies' voting stock. The Firm seeks to have a strong partnership with management of portfolio companies, and works to align economic incentives with value creation objectives. Management teams are generally offered equity participation, and are encouraged to invest their own capital alongside Paine and Partners.

IV. Investment Performance

Performance for Funds I, II and III is presented as of 6/30/2014 below. The SBI committed \$40 million to Fox Paine & Company Fund I and \$50 million to Fox Paine & Company Fund II.

Fund	Inception Date	Total Invested Capital	SBI Investment	Net IRR from Inception *	Net MOIC from Inception *	Fund Status
Fund I **	1998	\$485 million	\$40 million	7%	1.4x	Realized
Fund II **	2000	\$681 million	\$50 million	20%***	2.0x***	Active
Fund III	2007	\$974 million	N/A	8%	1.4x	Active

* Net IRR and Multiple of Invested Capital (MOIC) were provided by the General Partner as of the aforementioned dates. All information excludes co-investments

** Funds I and II were managed by the Predecessor Firm

*** Although Paine & Partners professionals ceased management of Fund II as of 12/31/2007, the fund is still active and has been managed by members of the Predecessor Firm from 2008 forward. Performance is presented through 6/30/2014 based on valuations provided by the current manager of Fund II.

Performance for food and agribusiness investments, aggregated across Funds II and III, is presented below:

Fund	Number of Investments	Total Invested Capital	Gross IRR from Inception *	Gross MOIC from Inception *
Funds II-III	9 platforms w/ 18 add-ons	\$675 million	73%	2.2x

* Net IRR and Multiple of Invested Capital (MOIC) cannot be provided for the aggregate of food and agribusiness investments because the fees and expenses associated with individual investments and other activities are applied at the fund level.

V. General Partner's Investment

The General Partner, through its affiliates, will contribute, in the aggregate, 2% of the total aggregated Capital Commitments of Fund IV.

VI. Takedown Schedule

Capital Commitments will be drawn down to fund investments or to pay Fund IV expenses (including Management Fees) or other obligations of Fund IV. Capital calls will be payable upon ten business days' prior written notice to the Limited Partners.

VII. Fees

The Partnership will pay a management fee to the Manager quarterly in advance during the term of the Partnership at the following rate:

- (i) during the Investment Period, 2% per annum of Capital Commitments;
- (ii) thereafter, 2% per annum of Capital Commitments, less the cost basis of all realized Portfolio Investments, after giving effect to permanent write-downs

The Management Fee will commence as of the Initial Closing. In addition to any catch-up in respect of prior Fund IV drawdowns, an investor participating in a subsequent closing will be required to fund, at the time of admission to Fund IV, its pro rata share of the Management Fee (plus interest thereon at the prime rate) calculated from the Initial Closing.

The Management Fee will be reduced by (a) 100% of the Fund's allocable share of (i) monitoring fees, consulting fees, advisory fees, directors' fees, commitment fees, and similar fees, (ii) transaction fees related to the acquisition of, investment in or financing of a Portfolio Company, closing fees, topping fees and breakup fees, (iii) interest, commitment and other financing fees or other income in connection with a Bridge Financing, in each case net of all costs and expenses (and excluding stock options and other equity awards pursuant to equity incentive plans of public companies) paid by Portfolio Companies (or companies Fund IV has agreed to acquire) to the General Partner, the Management Company or an affiliate; and (b) 100% of commissions, fees and expenses of a placement agent. The foregoing reductions will be applied against the Management Fee payable in the quarterly periods following the receipt or payment of any of the above fees.

VIII. Distributions

Distributions will be made in the following order and priority:

First, 100% to such Limited Partner until such Limited Partner has received cumulative amounts equal to the sum of such Limited Partner's Capital Contribution.

Second, 100% to such Limited Partner until the cumulative distributions to such Limited Partners represent an 8% annual rate of return on its outstanding capital contributions.

Third, a "50/50 catch-up" until the amount distributed to the Special Limited Partner equals 20% of the aggregate amounts distributed to all Partners.

Finally, 80% to such Limited Partner and a 20% Carried Interest to the Special Limited Partner.

IX. Key-Person Termination

If, prior to the end of the Commitment Period (or if earlier, the time at which 75% of the aggregate Capital Commitments has been drawn down; committed, identified or allocated for investment; used for Fund expenses (including Operating Expenses and Organizational Expenses); or reserved for follow-on investments or reasonably anticipated Fund expenses), either Mr. W. Dexter Paine III or Mr. Kevin Schwartz (each, a "Key Person") ceases to devote substantially all of their business time to the affairs of the General Partner, the Management Company, Fund IV and other business activities permitted by the Partnership Agreement, Limited Partners' obligations to make further Capital Contributions in respect of Portfolio Investments (other than Portfolio Investments in progress and add-on investments) will be suspended unless two-thirds in interest of the Limited Partners vote to continue such obligations.

X. Investment Period and Term

At the end of the period commencing on the date of the initial closing (the "Initial Closing Date") and ending on the fifth anniversary of the Fund's final closing (the "Commitment Period"), all Partners will be released from any further obligation with respect to their unfunded Commitments, except to the extent necessary to: (i) cover expenses, liabilities and obligations of the Fund, including Management Fees; (ii) fund follow-on investments in or by Portfolio Companies; and (iii) complete investments by the Fund in transactions which were identified or in process as of the end of the Commitment Period.

The term of the Fund will terminate on the tenth anniversary of the date of the initial capital called by the General Partner on or after the Initial Closing Date, but may be extended for up to a maximum of two consecutive one year periods with the approval of the Advisory Board. The Fund's term is subject to earlier termination upon certain circumstances as set forth in the Partnership Agreement

** This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.*

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

<i>Name of Fund:</i>	Oaktree Principal Fund VI, L.P.
<i>Type of Fund:</i>	Private Equity Limited Partnership
<i>Total Fund Size:</i>	\$1.5 billion
<i>Fund Manager:</i>	Oaktree Capital Management, L.P.
<i>Manager Contact:</i>	Lisa Kenyon 333 South Grand Avenue, 28 th floor Los Angeles, CA 90071 (213) 830-6250

II. Organization and Staff

Oaktree Capital Management, L.P. (“Oaktree” or the “Manager”) has formed Principal Fund VI (the “Partnership” or “Principal Fund VI”) to achieve a total return by obtaining control or significant influence of primarily middle-market companies through (a) the purchase of debt at a discount (also known as “distress for control”), (b) structured/hybrid investments (*e.g.*, convertible debt or debt with warrants) and (c) direct equity investments that typically involve situations with an element of distress or dislocation.

Oaktree was formed in 1995 and is a global investment management firm headquartered in Los Angeles, California. As of June 30, 2014, Oaktree and its affiliates had \$91 billion in assets under management and a staff of over 850 people. Oaktree emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, control investing, corporate debt (including high yield debt and senior loans), real estate, convertible securities and listed equities. Oaktree is indirectly controlled by Oaktree Capital Group, LLC (“OCG”), a publicly-traded company listed on the New York Stock Exchange under the ticker symbol “OAK.” OCG is indirectly controlled by seven Principals of the firm, who hold approximately 96% of OCG’s voting power. The Principals, outside directors and certain executive officers indirectly own approximately 45% of Oaktree’s equity interests. Current and former employees of Oaktree and certain institutional investors hold approximately 26% of Oaktree’s equity interest and the remaining 29% of the equity is held by the public stockholders.

The current Principals of Oaktree are Howard Marks, Bruce Karsh, Sheldon Stone, Larry Keele, Stephen Kaplan, David Kirchheimer and John Frank. The original Principals formed Oaktree after having managed funds in the high yield bond, distressed debt, private equity and convertible securities areas of TCW for approximately ten years. Ultimate responsibility for management of the firm resides with the board of directors, which consists of Oaktree’s seven Principals and five outside directors. Howard Marks,

Chairman, and Bruce Karsh, Co-Chairman and Chief Investment Officer, exercise oversight of the entire firm, with day-to-day management delegated to Jay Wintrob, Chief Executive Officer. Mr. Karsh and, to a lesser extent, Mr. Marks will help monitor the activities of the Fund along with the dedicated Global Principal Group (“GPG”) investment professionals described below.

Oaktree will manage the Partnership through its GPG, which possesses capabilities in private equity and distressed debt investing. The Partnership is the eighth closed-end “global principal” fund (including one separate account) that the professionals responsible for investing and managing the Partnership have organized since 1994 for the purpose of making global private equity investments. During its 18-year history through December 31, 2012, the GPG has made over 200 investments, representing total invested capital of over \$11 billion.

The GPG has 24 U.S.-based professionals, including nine managing directors, and is led by Jim Ford, a Managing Director and Portfolio Manager who joined Oaktree in 1996. The six longest-tenured investment professionals have over 90 years of combined experience in the GPG and approximately 140 total years of relevant investment experience. The GPG includes three professionals who comprise its dedicated in-house Portfolio Enhancement Team (the “PET”), and it also draws from the expertise and resources of more than 40 investment and PET professionals located in Europe and Asia who are members of Oaktree’s worldwide Principal Group.

III. Investment Strategy

The Partnership’s objective is to make investments that result in control of, or significant influence over, a company. In selecting the Partnership’s investments, Oaktree will focus primarily on the middle market, with a common theme of companies and industries experiencing a significant element of distress or dislocation or that are otherwise out of favor. Oaktree will seek to create control positions at attractive valuations which will allow for the maximization of value of the companies after control is obtained. The Partnership is expected to make investments that primarily fall into one of the aforementioned categories:

Distress for Control – Oaktree will seek secondary purchases – at prices substantially below par – of the debt securities of companies that are either in default or bankruptcy, or are likely to require financial restructuring. In these situations, Oaktree expects to target companies they believe have fundamentally sound business models and sustainable competitive positions, notwithstanding their financial distress. In these situations, the Partnership will attempt to become the largest, or one of the largest, creditors of the target company and will seek an active role during the restructuring. Ultimately, the Partnership will seek control of the company through the restructuring and forgiveness of its debt, which may include the injection of new capital.

Structured/Hybrid Investments – Oaktree will seek to make structured investments in situations that involve an element of distress or dislocation or involve a level of complexity that makes them incompatible with more mainstream capital solutions. The forms of structured/hybrid investments include debt and preferred stock with warrants or an equity conversion feature. Such securities may include interest or dividends paid to the Partnership in cash; however, in many instances, part of the attractiveness of the Partnership’s solution is that such interest or dividends may be accrued or paid in kind. In every case, the structured security is expected to provide the Partnership with control of, or significant influence over, the company, including a meaningful ownership interest with commensurate board representation and contractual affirmative and negative control provisions/covenants.

Direct Equity Investments – Oaktree expects to make direct equity investments in situations involving distress or dislocation, including distressed sellers, distressed companies, industries in transition or that are out of favor, management in transition and/or other special situations. Examples of situations in which the Partnership expects to make direct equity investments include motivated sellers, industry dislocation, management dislocation, asset build-ups and relationship transactions.

The Partnership generally intends to make friendly investments in cooperation with a target company’s existing management. In certain instances, however, such as the restructuring of an existing debt investment, the Partnership may proceed with actions that may be adverse to a board of directors, members of management, stockholders or members of a creditors’ committee if Oaktree determines that such a strategy would better serve the Partnership’s interests. Similarly, the Partnership does not expect to make non-control investments in private companies or non-control purchases of publicly traded securities, but Oaktree will consider such investments if they could lead to control or could generate attractive returns with less-than-commensurate risk.

IV. Investment Performance

Previous fund performance as of June 30, 2014 for investments in Funds I through V is shown below:

Fund	Inception Date	Total Invested	Net IRR from Inception *	Net MOIC from Inception*	Fund Status
The Principal Fund	1994	\$540 million	15%	1.7x	Realized
Principal Opps. Fund	1996	\$845 million	5%	1.5x	Realized
Principal Opps. Fund II	2000	\$1.6 billion	18%	1.8x	Realized
Principal Opps. Fund III	2004	\$1.6 billion	10%	1.6x	Realized
Principal Opps. Fund IV	2006	\$4.0 billion	8%	1.5x	Realized
Principal Fund V	2009	\$3.3 billion	9%	1.3x	Active

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. Net IRR and Multiple of Invested Capital (MOIC) were provided by the General Partner.

V. General Partner's Investment

The General Partner and its affiliates will make aggregate Capital Commitments to the Partnership equal to at least 2.5% of the total Capital Commitments to the Partnership; provided that the aggregate Capital Commitments of the General Partner and its affiliates as of the date of the final admission of Limited Partners to the Partnership will not (a) be less than \$20 million or (b) be required to exceed \$100 million.

VI. Takedown Schedule

The General Partner will draw down Capital Commitments from time to time as needed to fund investments and operations (including Partnership Expenses, Organizational Expenses and Management Fees). Capital calls will be payable upon ten business days' prior written notice to the Limited Partners.

VII. Fees

The Partnership will pay a management fee to the Manager quarterly in advance during the first ten years of the term of the Partnership, starting on the date of the initial investment, at the following rate:

- (i) during the Investment Period, 1.60% per annum of Capital Commitments (1.30% for investments of \$100 million or greater);
- (ii) during the Liquidation Period, 1.60% per annum (1.30% for investments of \$100 million or greater) on the lesser of (a) the total funded Capital Commitments of the Limited Partners (less any amounts returned as uninvested) and (b) the cost basis of the investments held by the Partnership as of the end of the next-to-last month of the immediately preceding calendar quarter.

No management fee will be payable to the Partnership after the 11th anniversary of the initial investment date, even if the Partnership continues to hold assets at that time. Any transaction fees, directors' fees, break-up fees or other similar fees received by the General Partner or Oaktree ("Deal Fees") in connection with the Partnership's investments, net of any related expenses paid by the General Partner or Oaktree, will reduce on a dollar-for-dollar basis the management fee, and to the extent necessary absorb any excess Deal Fees, the carried interest otherwise payable to the General Partner.

VIII. Distributions

Distributions will be made in the following order and priority:

First, 100% to such Limited Partner until such Limited Partner receives 100% of its capital contributions.

Second, 100% to such Limited Partner until such Limited Partner has received an 8% annual return, compounded annually, on its aggregate capital contributions.

Third, 80% to the General Partner and 20% to such Limited Partner until the General Partner has received an amount that is equal to 20% of the amounts distributed to such Limited Partner.

Thereafter, 20% Carried Interest.

IX. Key-Person Termination

The Investment Period will be suspended, and the Partnership will engage only in certain limited activities for a period of up to 180 days after the Limited Partners have been notified by the General Partner that (a) B. James Ford has ceased to devote substantially all of his business time to the activities of the Global Principal Group, unless at least two of Stephen Kaplan, Matthew Wilson, Jordon Kruse and Michael Harmon continue to devote substantially all of their business time to the activities of the Global Principal Group; provided that any elected qualified replacement for any of the foregoing persons will take the place of such person, or (b) the investment professionals of Oaktree as of the final closing, and their qualified replacements, cease to be entitled to receive directly or indirectly in the aggregate at least 50% of the Carried Interest. If a majority in interest of the Limited Partners votes to restart the Investment Period during such 180-day period, the Investment Period will resume immediately following such vote and will be extended for a period of time equal to the period of time during with the Investment Period was suspended; otherwise the Investment Period will terminate at the end of such 180-day period. Oaktree will have the right to designate a qualified replacement for any person identified above with the consent of a majority interest of the Limited Partners.

X. Investment Period and Term

The Investment Period terminates three years after the date of initial investment. The Partnership's term will be ten years from the initial investment date, subject to one five-year extension at the discretion of the General Partner and an additional one-year extensions with the consent of a majority in interest of Limited Partners.

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YIELD-ORIENTED MANAGER SUMMARY PROFILE

I. Background Data

<i>Name of Fund:</i>	TCW Direct Lending LLC
<i>Type of Fund:</i>	Yield-Oriented Business Development Company
<i>Total Fund Size:</i>	\$2.5 billion
<i>Fund Manager:</i>	TCW Direct Lending Group LLC
<i>Manager Contact:</i>	James S. Bold 1251 Avenue of the Americas Suite 4700 New York, NY 10020 (212) 771-4522

II. Organization and Staff

The Direct Lending Group LLC (the “DL Group” or the “Manager”) at TCW Asset Management Company (“TCW” or the “Adviser”) has formed TCW Direct Lending VI (the “Fund” or “Direct Lending VI”) to originate and invest in loans to middle market companies and generally will focus on (i) investing in adjustable-rate, senior secured investment opportunities, (ii) maintaining a principal preservation/absolute return focus, (iii) investing in a disciplined manner with an eye towards finding opportunities in both positive and negative markets, without attempting to time markets, and (iv) evaluating investment opportunities on a risk-adjusted return basis. The Fund is a direct lending investment company that will elect to be treated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”). A BDC is a specialized investment vehicle regulated under the 1940 Act as an investment company. The Fund is offering limited liability company units (“Units”) to Fund investors.

Founded in 1971 and based in Los Angeles, TCW manages equity, fixed income, and alternative assets on behalf of over 1,100 institutional and private clients. As of September 30, 2014, TCW managed over \$144.2 billion in assets. TCW’s clients include corporate and public pension plans, financial institutions, insurance companies, endowments, and foundations in the U.S. as well as non-U.S. based entities including central banks, sovereign wealth funds, and private banks.

In 2001, TCW was acquired by Société Générale, a global bank. In 2010, TCW acquired Metropolitan West Asset Management LLC, a fixed income asset manager. In January 2013, TCW completed the acquisition of the DL Group from Regiment Capital Advisors, LP, an independent investment manager based in Boston, Massachusetts. In February 2013, TCW’s former parent, Société Générale, completed the sale of its ownership stake in TCW to the Carlyle Group and TCW management and employees. The Carlyle Group is the majority owner with an approximate 60% stake in the firm, with TCW management

and employees owning the balance of 40% on a fully diluted basis. Equity for the transaction came from TCW management and two Carlyle investment funds.

The DL Group moved to TCW in January 2013 and was previously with Regiment Capital Advisors. The DL Group is led by Richard T. Miller and currently includes a group of eleven investment professionals. Direct Lending VI will be the sixth in a series of funds managed by the team using the same investment strategy, which was developed while at Regiment Capital Advisors, and has been consistently employed over the past 13 years through its previous five Direct Lending Funds. The first fund was launched in 2000, and the total capital raised across Funds I through V was \$3.9 billion.

The Fund's business and affairs will be managed under the direction of its board of directors. The board of directors will have ultimate authority over the operations of the Fund, but will delegate the authority to manage the Fund's assets to the Adviser. Subject to the overall supervision of the Fund's board of directors, the Adviser will manage the day-to-day operations of, and provide investment advisory and management services to, the Fund. The Adviser, a wholly owned subsidiary of the TCW Group, is responsible for sourcing investment opportunities, conducting industry research, performing diligence on potential investments, structuring the Fund's investments and monitoring its portfolio companies on an ongoing basis. The DL Group's investment committee will evaluate and approve all investments by the Adviser. The investment committee will initially be composed of five members of the DL Group, four of whom will be recurring members. The fifth member will be a rotating member who will be appointed on a transaction-by-transaction basis. The four recurring members of the investment committee are Richard T. Miller, Suzanne Grosso, Matthew J. Whitcomb, and James S. Bold. The fifth member will be appointed by Mr. Miller at his sole discretion with respect to each proposed investment.

III. Investment Strategy

The Fund is a direct lending investment company that will seek to generate attractive risk-adjusted returns primarily through direct investments in senior secured loans to middle market companies or other issuers. The Fund's investments will generally be secured with one or more of (i) working capital assets, such as accounts receivable and inventory, (ii), tangible fixed assets, such as real property, machinery, buildings and equipment, (iii) intangible assets, such as trademarks or patents, or (iv) security interests in shares of stock of the company or its subsidiaries or affiliates. The Fund will be managed by the DL Group, a group of investment professionals that will use the same investment strategy employed by the investment management team over the past 13 years. The Fund will be primarily focused on investing in senior secured debt obligations and the Fund's typical investment commitment is expected to be between \$25 million and \$150 million. The Fund currently expects to focus on portfolio companies in a variety of industries, primarily in the United States, and will consider financings for many different purposes, including corporate acquisitions, growth opportunities, liquidity needs, rescue situations, recapitalizations, debtor-in-possession loans, bridge loans and Chapter 11 exits. The issuers in which the Fund intends to invest will typically be highly leveraged, and, in most cases, these investments will not be rated by any rating agency. The Fund plans to generate revenues in the form of interest and fee income. The Fund expects (but is not required) to

borrow money to make investments, provided that the Fund does not intend to exceed a 1:1 debt-to-equity ratio. The Fund will target a net IRR of 10-12%.

IV. Investment Performance

Previous fund performance as of September 30, 2014 for investments in Funds I through V is shown below:

Fund	Inception Date	Total Invested	Net IRR from Inception ^{1*}	Net MOIC from Inception*	Fund Status
Direct Lending I	2000	\$132 million	10%	1.2x	Realized
Direct Lending II	2002	\$270 million	12%	1.2x	Realized
Direct Lending III	2004	\$717 million	6%	1.2x	Active
Direct Lending IV	2007	\$960 million	11%	1.2x	Realized
Direct Lending V	2011	\$1.8 billion	9%	1.1x	Active

- The Net IRR is cumulative since the inception of the Fund through the date of the final liquidation distribution for realized funds and September 30, 2014 for active funds and is net of all management fees, other expenses and incentive allocations to the G.P. The Net Estimated IRR is calculated based on the actual dates of the cash inflows and outflows and for active funds assumes a final outflows equal to the common L.P.'s NAV plus any fee income received but not yet recognized as of September 30, 2014.

* Past performance is no guarantee of future results. Net IRR and Multiple of Invested Capital (MOIC) were provided by the General Partner.

V. General Partner's Investment

TCW and its partners and affiliates will have a commitment of not less than 1% of the total Capital Commitments of all investors.

VI. Takedown Schedule

The DL Group will draw down Capital Commitments from time to time as needed to fund investments and operations (including Organizational Expenses and Management Fees). Capital calls will be payable upon seven business days' prior written notice to the Fund's investors.

VII. Fees

The Fund will pay a management fee to the Manager quarterly in advance during the term of the Fund starting on the date of the initial closing, at the following rate:

- during the Investment Period, 1.50% per annum of Capital Commitments;
- thereafter, 0.75% per annum on the cost of the outstanding portfolio (including leverage) during the unwind period.

While the management fee will accrue from the initial closing date, the Fund intends to defer payments of such fees to the extent that such fees cannot be paid from interest and fee income generated by the Fund.

VIII. Distributions

Distributions will be made in the following order and priority:

First, 100% to such Investor until the Investor receives 100% of its aggregate capital contributions.

Second, 100% to such Investor until the cumulative distributions to such Investors represent a 9% annual rate of return on its outstanding capital contributions (the "Hurdle").

Third, 100% to the Manager until such time as the Incentive Fee paid to the Manager is equal to 20% of the sum of (i) the amount by which the Hurdle exceeds the aggregate capital contributions of the Investors in respect of all contributions and (ii) the amount of the Incentive Fee being paid to the Manager.

Thereafter, 20% to the Manager of additional amounts otherwise distributable to Investors, with the remaining 80% distributed to the Investors.

IX. Key-Person Termination

A "Key Person Event" will occur if, during the Commitment Period, (i) Mr. Richard Miller and one or more of Ms. Suzanne Grosso, Mr. Matthew Whitcomb, or Mr. James Bold fail to remain actively involved in the investment activities of the Fund; or (ii) Ms. Grosso, Mr. Whitcomb, and Mr. Bold all fail to remain actively involved in the investments activities of the DL Fund; provided that if a replacement has been approved as described in the paragraph below, such replacement shall be specifically designated to take the place of one of the above-named individuals and the definition "Key Person Event" will be amended to take into account such successor.

Upon occurrence of a Key Person Event, and in the event that the Fund fails to replace the above-referenced individuals in the manner contemplated by the following sentence, holders of a majority of outstanding Units of the DL Fund may vote to suspend the Commitment Period, whereupon investors will be released from their obligation to fund additional capital contributions with respect to the Units, except for purposes permitted after the Commitment Period and certain Recallable Amounts. TCW is permitted at any time to replace any person designated above with a senior professional selected by TCW, provided that such replacement has either been approved by a majority of the Independent Directors or holders of a majority of the outstanding Units.

X. Investment Period and Term

The Fund will have a three-year investment period, three-year unwind, two additional one-year extensions solely at the discretion of the Fund's Board of Directors and thereafter annual extensions subject to the consent of the holders of a majority of the Fund's outstanding units.

** This document is a summary of more detailed information provided in the Confidential Private Placement Memorandum (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.*

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DATE: November 10, 2014

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: Transition Management Services

Introduction

At the August 2014 IAC meeting, Staff presented an overview of Transition Management and its use at the State Board of Investment (SBI). Staff informed the IAC that while State Street Global Markets has been the only SBI transition manager under contract to date, Staff now believes it is important to establish a bench of transition managers. A bench of transition managers is considered best practice as it ensures a competitive bidding process and addresses the business risks associated with using only one transition management provider.

Staff has identified the criteria necessary to manage the SBI's transitions and considered each firm based on their experience, ability and resources. The following is a discussion of Staff's selection process and the recommended transition managers to include on the bench.

Transition Manager Search Process

Staff sent out Requests for Information (RFI) to a broad range of transition managers and received responses from eleven transition management firms.

Abel/Noser Corp.
BlackRock, Inc.
BNY Mellon
Capital Institutional Services, Inc.
Citigroup Global Markets Inc. (Citi)
Loop Capital Markets
Northern Trust Investments, Inc.
Pavilion Global Markets Ltd.
Russell Implementation Services Inc.
State Street Global Markets
Vertas Brokerage Consulting

Based on the large dollar volume and complexity of the SBI transition management activity, Staff determined that it was important that the transition managers selected had dedicated transition management staffing, sufficient trading volume across all public market asset classes, strong trading capabilities and practices, derivative capabilities, the ability to act as a fiduciary, and sufficient experience with large, complex institutional accounts. All firms were evaluated with information gathered from the detailed RFI responses. Specific criteria included:

- Ability to handle large, complex transitions as part of normal transition flow
- Experienced and stable staff with at least ten individuals dedicated to transition management

- Annual transition volume exceeding \$20 billion
- Sufficient transition volume across public market asset classes including: domestic equity, international equity and fixed income
- Sufficient trading capabilities and practices, including systems, coverage, transparency, and types of trades.
 - When examining trading practices, the SBI staff considered the firm's method of measuring transition cost. Implementation shortfall (IS), which compares the value of the assets at the end of the transition to the value of the legacy portfolio assuming an immediate shift to the destination portfolio is the most accepted measurement of transition costs. The alternative used by some managers, volume weighted average price (VWAP), does not provide as much information as IS in measuring the true costs of a transition.
 - In addition, when examining trading practices, the SBI staff also considered if and how the transition manager used indications of interest (IOI) in their transition management process. IOI, which express trading interest to the marketplace and contain elements such as security name and the number of shares to be bought or sold, can lead to information leakage and an associated adverse price impact to the fund.

Elimination of six firms from further consideration

BNY Mellon announced their decision to exit the transition management business in March and was removed from the list of candidates at that time.

After applying the basic search criteria, five additional firms were eliminated from the search process.

Abel Noser, Pavilion, CAPIS, Loop and Vertas did not have sufficient transition volume or sufficient staffing to continue on in the search process. In addition, Abel Noser utilized the less preferable VWAP versus IS to measure its transition costs. Additionally, Pavilion, Loop, CAPIS and Vertas had very little transition volume and experience in one or more asset classes. (See attached table for details.)

Recommended firms for Transition Management Bench

After applying the search criteria, five transition management firms remained - Citi, BlackRock, Northern Trust, State Street and Russell. Staff reviewed all five firms with both Callan and Pension Consulting Alliance to get input on their capabilities. In addition, all five firms made finalist presentations at the SBI with the internal committee.

All five firms have sufficient trading volume (\$30 to \$459 billion) and staffing (16 to 50). In addition, they all have trading, back office and risk systems able to execute, clear and monitor risk factors such as sectors, cash levels, currency and derivative hedges on a real time basis. In addition to having good systems to handle large, complex assignments, they also have broad trading platforms and volume to execute in all the public markets.

Citi has a strong global trading presence in all markets, and this infrastructure makes Citi one of the most attractive managers for international, emerging, and frontier transitions. Citi owns its own trading venue which could potentially cause some conflicts of interest.

BlackRock's trading capabilities, fixed income experience and volume makes them one of the best transition managers for fixed income trading. BlackRock does not have any ownership in a trading venue reducing this potential conflict of interest. However, BlackRock does trade with its internal Exchange Traded Funds (ETFs) which may present a conflict of interest.

Northern has a solid reputation for reporting transparency. Northern does not have any ownership in a trading venue, reducing their potential conflict of interest in executing trades.

Russell also has a strong reporting reputation for transparency. In addition, Russell has good fixed income trading capabilities. Russell does not have any ownership in a trading venue reducing their potential conflict of interest in executing trades. Russell was recently acquired by the London Stock Exchange Group PLC (LSEG), and the transaction is scheduled to close by first quarter 2015. LSEG is currently in the process of evaluating the various Russell businesses.

State Street is the SBI's custodian, which can potentially reduce administration and operational errors because they are the book of record. State Street has its own trading venue which may present a conflict of interest. Lastly, only State Street will occasionally send out IOI's to help generate trades.

It is important that the SBI engages all of the transition managers as fiduciaries because there are potential conflicts of interest with any transition manager.

Summary

Staff recommends that the following five firms be included in SBI's bench for future transition management assignments: BlackRock, Inc., Citigroup Global Markets Inc., Northern Trust Investments, Inc., Russell Implementation Services Inc., and State Street Bank Global Markets.

All five managers have seasoned transition management staffs and significant experience handling large, complex transitions across multiple asset classes. During the finalist presentations, Staff was favorably impressed with the team members that would be assigned to the SBI.

The five firms have competitive advantages in different asset classes and/or trading strategies. Because of this, SBI Staff currently anticipates that while it would get multiple bids for each transition, the SBI would likely never be soliciting bids from all five transition managers on any one transition.

Finally, in light of the current market environment and recent exits from the business, along with the uncertainty of the outcome of Russell, Staff prefers to have all five transition managers under contract now to avoid needing to augment the bench within the next year or two.

RECOMMENDATION:

Staff is requesting that the Investment Advisory Council concur with staff's recommendation to the State Board of Investment to authorize the Executive Director to retain the following five firms to provide transition management services:

BlackRock, Inc.

Citigroup Global Markets Inc.

Northern Trust Investments, Inc.

Russell Implementation Services Inc.

State Street Bank Global Markets

Firms

	Abel Noser	BlackRock	CAPIS	Citi	Loop Capital	Northern Trust	Pavilion	Russell	State Street	Vertas
Location	New York, NY	San Francisco, CA	Dallas, TX	New York, NY	Chicago, IL	Chicago, IL	Chicago, IL	Seattle, WA	Boston, MA	Baltimore, MD
Size of current staff dedicated to transition management	Six	Fifty	Six	Sixteen	Four	Eighteen	Seven	Twenty-six	Forty-one (in US)	Six
Number and dollar volume of transitions in 2013	150 transitions \$11.1B	387 transitions \$412B	123 transitions \$15.2B	954 transitions \$459B	21 transitions \$2.4B	286 transitions \$33.4B	89 transitions \$8B	813 transitions \$394B	601 transitions \$171B	191 transitions \$21.3B
Percent of transition activity in domestic equity (annual average)	53%	26%	85%	34%	94%	62%	17%	45%	45%	75%
Percent of transition activity in international equity (annual average)	24%	49%	7%	48%	6%	24%	77%	42%	42%	19%
Percent of transition activity in fixed income (annual average)	23%	25%	8%	18%	0%	14%	6%	13%	13%	6%

DATE: November 10, 2014

TO: Members, Investment Advisory Council

FROM: SBI Staff

SUBJECT: SBI Internally Managed S&P 500 Index Fund

Background

Staff is responsible for the management of the Internal S&P 500 Index Fund (Fund), which commenced in July 1993 to provide a low cost investment vehicle for non-retirement assets. Over the years a variety of State assets (Permanent School Trust Fund, Environmental Trust Fund, and Closed Landfill Fund) and other Minnesota public entities (cities, counties, school districts, Metropolitan Council) have utilized the Fund which now has assets totaling approximately \$1.7 Billion.

The Fund is comprised of the 500 stocks that constitute the S&P 500 Index. The Fund also contains S&P 500 futures backed by 100% cash collateral. The futures and cash enable the Fund to maintain complete equity index exposure while also providing the liquidity needed to facilitate withdrawals. The SBI has long maintained a futures trading agreement with Goldman Sachs in order to trade futures for the Fund. As a result of new regulations imposed by the Dodd-Frank Wall Street Reform and Consumer Protection Act, Goldman Sachs has recently canceled the SBI contract. The SEC requires that broker dealers, such as Goldman Sachs, register with the SEC if they are advising government entities that are investing proceeds from a debt issuance. Goldman decided that they did not want to register with the SEC as an advisor and asked the SBI to sign a document that stated none of the assets managed by the Fund were proceeds from a debt issuance. Since there are many governmental entities investing in the Fund and the SBI has no knowledge of how those assets were initially generated, the SBI cannot sign such a document known as a Municipal Advisory Rule waiver. As a result, Goldman Sachs closed the account.

The inability to utilize a futures contract has caused Staff to use cash and exchange traded funds (ETFs) to provide some liquidity for participating entities. This approach may cause delays in withdrawals from the fund and cash flow disruptions for participant operations. Participants may also experience increased tracking error from the index.

Staff believes that continued reliance on ETFs is sub-optimal given the operational difficulties and increased tracking error. Staff is attempting to secure new futures trading contracts with other broker dealers. If Staff is unable to negotiate a new futures contract, we believe the most appropriate course of action would be to outsource the Fund to an external manager. The most likely candidate would be an index fund provider. In the event it becomes necessary to outsource the Internal Stock Fund because of an inability to maintain futures contracts or for any other

operational reason, Staff is recommending that the Board authorize the Executive Director to engage an external index manager.

RECOMMENDATION:

Staff is requesting that the Investment Advisory Council concur with Staff's recommendation to authorize the Executive Director to retain an external manager to manage the Internal Stock Fund if Staff is unable to enter into a futures trading agreement to trade S&P 500 futures.

DATE: November 10, 2014

TO: Members, Investment Advisory Council

FROM: Mansco Perry III

SUBJECT: Manager Retention Policy

At the August 2014 Investment Advisory Council meeting, a member requested that we discuss the process for terminating managers. The State Board of Investment has never had a “manager termination policy.” In March 1988, the Board adopted a Manager Continuation Policy. This policy has been revised several times over the years and is now called the Manager Retention Policy. The latest revision is included as an attachment.

Staff follows this policy in the monitoring of managers in our public markets program. The focus of the Manager Retention Policy encompasses a variety of qualitative and quantitative guidelines including organizational factors as well as investment approach and performance.

MANAGER RETENTION POLICY

Staff Paper

April 2013

OVERVIEW

The SBI retains a diverse group of investment managers for the many funds under its management. An integral feature of the Board's investment policy is evaluating the performance of these managers. The Board seeks to determine the level of confidence it may have or continue to have in each manager.

It may appear that the SBI needs only to observe changes in the value of its investment managers' portfolios over time to make appropriate judgments concerning the managers' talents. Unfortunately, performance evaluation is not this straightforward, but is a complex process. The investment results of even superior managers exhibit a large amount of random variability. This variability makes it difficult to identify investment skill. Without sound procedures, the evaluation process can easily break down into a series of short-run, contradictory decisions that are counterproductive to the funds' long-run interests. In order to make informed judgments regarding the capabilities of its managers and potential managers, the Board requires a comprehensive evaluation process.

By establishing a comprehensive evaluation process, the SBI is able to look beyond quarterly performance numbers to assess the factors that drive performance- the organization, the people, the investment philosophy, the investment process and the portfolio. These qualitative factors are evaluated in conjunction with quantitative measures with the goal of evaluating how much of a manager's performance is due to skill and whether the manager retains the capability to continue to perform. With this process the Board seeks productive evaluation that considers a range of measures to reach a more fully developed understanding of portfolio outcomes without placing too much emphasis on one piece of data. The Board recognizes that evaluation tools are imperfect and that using a host of metrics is essential.

The SBI believes that the evaluation framework in this paper, its manager retention policy, offers three primary benefits:

- It encourages a comprehensive and consistently applied analysis.
- It fosters a long-term attitude toward performance evaluation.
- It communicates investment objectives among the Board, the IAC, investment managers, and staff.

QUALITATIVE GUIDELINES

Qualitative performance evaluation relates to those aspects of an investment manager's investment operations that cannot be easily expressed as measurable targets. By definition, these criteria cannot be readily incorporated into numerical decision rules. As a result, they may require significant judgments on the part of evaluators. The SBI must attempt to deduce the skills of an investment manager by searching for the presence or absence of basic building blocks of sound investment management within a manager's firm.

Qualitative guidelines can be viewed as necessary, but not sufficient, conditions for consistent superior investment performance. To the extent that a manager substantially fails to satisfy these criteria, the SBI may lack confidence that the manager has the necessary elements of a successful investment operation. On the other hand, even if the manager fully satisfies these criteria, there is no guarantee that the manager will exhibit long-run superior results. Because superior investment abilities are difficult to identify, the SBI must rely heavily on qualitative inferences of a manager's skills.

The SBI draws inferences from criteria categorized under two broad headings—organization and investment approach.

Organization

An effective organization is a necessary element of a successful investment program. Qualitative factors that the SBI believes characterize superior investment management organizations are:

- **Experienced and talented staff.** Highly motivated and talented professionals lie at the heart of any successful investment organization. The evaluation criteria are used to evaluate the experience and quality of the professionals employed by a manager.
- **Organizational stability and clear leadership.** The firm maintains a stable organization by retaining talented professionals and integrating these talented people into a cohesive structure through effective leadership. The firm has a well-conceived succession plan for ownership changes and departures of key investment personnel.
- **Business plan.** A manager should have a business plan in place. Uncontrolled growth can impede a manager's performance. Conversely, an unexpected reduction in the firm's asset base could have business risk implications. The growth path of a

successful firm should be consistent with the organization's capabilities to manage effectively the portfolios of all clients.

- **Client support.** Large institutional clients, such as the SBI, have a variety of administrative requests of a manager, including data collection and strategy reports. A manager's organization should be responsive to such needs.
- **Compliance and internal controls.** The firm demonstrates its commitment to integrity and fiduciary responsibility. The firm maintains proper accounting, trading operations, compliance and internal control systems.

Investment Approach

Talented people blended into an effective organization are not enough to produce superior investment results. A well-defined investment approach is needed to focus the resources of a manager's organization in a particular direction. Factors that describe the investment approach that the SBI believes characterize superior organizations are:

- **Clearly specified investment strategy.** A manager's investment approach, or strategy, should reflect a specification of those segments of the market in which the manager chooses to focus its energies. The manager should have clear valuation, buy and sell disciplines. Further, a manager should have consistently and successfully applied its investment strategy over a variety of market conditions.
- **Well-conceived decision-making process.** A manager's investment strategy is implemented through a decision-making process. This decision-making process should be clear and well-conceived, transparent and repeatable. It should involve a set of logical portfolio construction procedures, consistent with the manager's investment strategy.
- **Adequate risk control mechanism.** The manager's investment approach must have a risk control system. The manager should understand its performance relative to an appropriate benchmark and the investment risks it takes to generate that performance. The manager should constantly gather information that can be used to refine the investment approach and make it more effective.

Figure 1 provides a detailed list of qualitative criteria which can be used to evaluate the status of the Board's managers and to evaluate potential new managers.

FIGURE 1

**MANAGER PERFORMANCE EVALUATION
QUALITATIVE CRITERIA**

I. ORGANIZATION AND STAFF

A. Experience and Quality of People

1. Professionals exhibit a high degree of competence and experience.
2. Professionals have managed money successfully under a variety of market conditions.
3. Professionals are familiar with needs of large institutional clients.

B. Stability of Firm

1. Ownership structure and compensation structure are appropriate for retention of key professionals and long-term survival of firm.
2. Current investment team is responsible for firm's track record.
3. There is a well-conceived succession plan in place to deal with ownership changes and departures of key investment personnel.
4. Turnover has not been excessive in terms of numbers of people or reasons for their departures.
5. When turnover has taken place, corrective measures have been promptly taken.
6. Control or business emphasis of firm has not changed, or in those cases in which it has, the firm's investment process has remained intact.

C. Leadership

1. An organization structure is in place that clearly defines which individuals are accountable for directing and motivating the firm's professionals.
2. Investment team works collaboratively.

D. Compliance and Internal Controls

1. Firm demonstrates its commitment to integrity and fiduciary responsibility.
2. Firm has proper accounting, trading operations, compliance and internal control systems.
3. SBI prefers that the firm provide return performance consistent with GIPS standards.

E. Assets Under Management and Accounts Serviced

1. Firm has a viable business plan in place, consistent with its investment approach.
2. Account load of portfolio managers is not excessive.
3. No extreme gain or loss of accounts has occurred in recent years.
4. Success of firm is not dependent on SBI portfolio assets.
5. Firm displays reasonable variation in portfolio composition and returns among clients portfolios in the same investment strategy.
6. SBI prefers the firm have experience managing institutional assets.

F. Client Relations

1. Support staff is adequate to provide satisfactory client servicing.
2. Firm demonstrates willingness to cooperate with clients to achieve client goals.

II. INVESTMENT APPROACH

A. Investment Strategy

1. Investment strategy is attractive in that it reflects a thoughtful consideration of reasonable risk-return opportunities.
2. Investment strategy has clear, consistent valuation, buy and sell disciplines.
3. Investment strategy has been consistently applied over a variety of market environments.
4. Investment strategy is represented by an appropriate benchmark.

B. Decision-Making Process

1. Portfolio construction procedures are specified, efficient, and consistent with the investment style.
2. Investment research coverage is thorough.
3. Decision-making hierarchy among professionals is clearly specified.
4. The process is transparent and repeatable.

C. Performance Review Process

1. Comparisons of risk-return performance relative to a pre-determined benchmark are made.
2. Attempts are made to identify and rectify sources of performance problems.
3. Performance results, sources of returns, and investment strategy are clearly presented to clients.

QUANTITATIVE GUIDELINES

Quantitative performance evaluation relates to those aspects of an investment manager's operation that can be analyzed using numerical measures. These criteria are derived from portfolios and returns produced by the manager, and include the risk incurred by the manager. *Figure 2* provides a specific list of criteria which can be used to evaluate the SBI's current managers and potential new managers.

FIGURE 2

MANAGER PERFORMANCE EVALUATION QUANTITATIVE CRITERIA

I. PORTFOLIO

- A. Manager maintains consistent portfolio characteristics over time.**
1. Security and sector characteristics are consistent with the investment style.
 2. Number of securities and turnover are consistent with the investment style.

II. PERFORMANCE

A. Expectations

1. Returns are consistent with expectations.
2. Risk is consistent with expectations.
3. Tracking error is consistent with expectations.

B. Measurements

1. Relative returns are compared to manager benchmark over time.
2. Risk is defined as the annualized standard deviation of excess returns relative to the benchmark.
3. A measure of performance is the ratio of value added to the variability of excess returns.

Quantitative evaluation criteria should guard against two different types of decision making errors:

- Type I Error. Retain a manager who will not add value in the future.
- Type II Error. Terminate a manager who will add value in the future.

Both of these errors will prove costly to the SBI. Effective decision guidelines should seek an appropriate balance between eliminating managers that are not likely to add value in the future (i.e., attempting to avoid Type I errors) and incurring unproductive manager turnover (i.e., attempting to avoid Type II errors).

Confidence Interval Approach

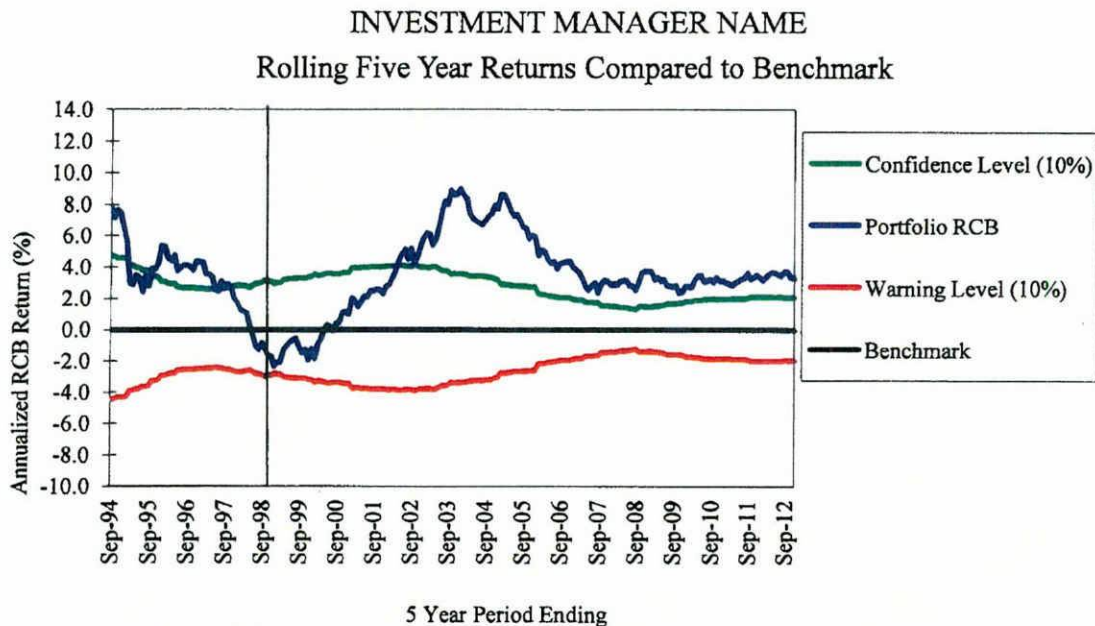
Figure 3 presents a general illustration of an approach to quantitative performance evaluation that attempts to recognize these two types of error. It takes into account both a manager's performance relative to a specified benchmark and the variability of the manager's returns around that benchmark. The following discussion is descriptive in nature and avoids a long presentation of statistical concepts.

The horizontal line in *Figure 3* represents the return on a hypothetical manager's benchmark. The manager's actual return less the return on the benchmark is shown by the jagged line. When the manager has exceeded (or conversely, fallen below) the benchmark's return for some specified time period, its relative return line will plot above (or conversely, below) the horizontal line. The graph is constructed using rolling five year periods. That is, each point on the graph depicts the preceding 60 months of returns, annualized and net of fees.

Naturally, the SBI would like its managers' returns always to lie above the horizontal line. But even the most skillful manager may underperform its benchmark for periods of time. How much under-performance should the SBI permit before becoming convinced that a manager is inferior? Conversely, by how much must the manager outperform its

benchmark before the SBI feels comfortable that the manager is truly superior? Because the manager's performance relative to its benchmark has a large variable element to it, a precise answer to these two questions cannot be given. Rather, an analysis is required that reduces the probability of an incorrect answer to an acceptable level.

The upper and lower bands in *Figure 3* represent a "confidence interval" surrounding the return on the manager's benchmark. The more volatile the manager's returns, the wider the range will be. In between the upper and lower confidence interval bands lies a range of performance relative to the benchmark for which it is difficult to distinguish skill from random chance. That is, in this range a manager's superior or inferior performance relative to the benchmark might be due to skill (or lack thereof), but there also is a high probability that the relative performance is due simply to chance. On the other hand, if a manager's relative return falls outside the confidence interval, this result represents superior or inferior performance that is significant enough that the odds of it being due to chance alone are low.



The SBI uses this confidence interval approach to highlight quantitative performance concerns about its investment managers. Confidence intervals are constructed for each manager using rolling five year time periods. The resulting returns compared to

benchmark (RCB) graph plots performance relative to the agreed upon benchmark, net of fees. The confidence interval will be wider or narrower depending on the level of risk that an individual manager takes. As a result, the confidence interval tailors the analysis to the individual manager's investment approach and establishes expectations regarding the manager's return volatility over time. The RCB metric is also used to establish expectations regarding a passive manager's return volatility.

Staff draws the graph when it has two years of experience with the firm. When completed, a graph displays return history and includes the return data that led the SBI to retain the firm as well as the SBI's actual experience. Including a longer time period in the graph puts manager evaluation into a larger context and assists the SBI in distinguishing unusual, deteriorating performance (or superior performance) from recurring patterns in an active manager's returns.

DECISION GUIDELINES

Failure to meet one or more of these qualitative and quantitative criteria should not serve as grounds for the immediate dismissal of a manager. However, there are several important exceptions to this general rule. Certain changes in a manager's organization or investment approach should dictate immediate re-evaluation of the Board's relationship with the firm. These changes are:

- A perceived change in the manager's investment style or decision-making process.
- A change in the firm's structure, ownership or important members of its management team.
- A significant gain or loss of accounts or assets under management.
- Persistent long-term underperformance.

REPORTING

The SBI assembles information about its managers on a continuous basis through face-to-face visits, phone calls, e-mail exchanges and periodic reporting. The SBI uses structured reporting formats as part of its comprehensive evaluation process.

Quarterly Reports

The SBI uses two reporting formats to communicate information about its managers on a quarterly basis:

- **Manager Commentaries.** Quarterly, each manager prepares a brief analysis of its performance over the last quarter and year. This analysis includes a summary of portfolio positions, the investment philosophy and outlook underlying those positions and explanation of what worked and did not work. In addition, the manager highlights any significant ownership and personnel changes along with information about accounts gained and lost. The purpose of the commentary is to convey information about, and directly from, each manager to the Board, IAC and staff on a regular basis. The commentary summarizes the analysis that staff conducts on an on-going basis for each firm. The format for the Manager Commentary is in *Figure 4*. These commentaries are included in the materials prepared for the quarterly meetings of the Board and the IAC.
- **Evaluation Reports.** The quarterly evaluation report format in *Figure 5* summarizes the salient features of the qualitative and quantitative evaluation guidelines. These reports are reviewed by the IAC on a quarterly basis and presented to the Board.

Reports on Manager/Staff Meetings

Staff meets with each manager at least annually, either at SBI offices or at the manager's place of business. Knowledge gained from these meetings may be incorporated into the "staff comment" section of the quarterly Evaluation Reports described above.

In-Depth Reviews

Staff prepares an in-depth written review of a manager if issues arise concerning the future status of the firm. While the components of the review may be tailored for each manager, such a review includes organizational background, investment approach and performance analysis.

PROCESS FOR HIRING AND FIRING INVESTMENT MANAGERS

When the SBI recognizes a need to hire a new investment manager, the following process is used. Staff, with ideas from IAC members and the SBI's general consultant, generates a short list of potential manager candidates and interviews these organizations. The general consultant provides research on the candidate firms. Staff brings the names of finalist candidates to the IAC for discussion. The IAC interviews the finalist firm and

makes a recommendation to the Board. The Board acts on the recommendation, and with approval of the recommendation and assistance from legal counsel staff enters into a contract with the approved firm.

The process for terminating a manager is similar. Staff brings a recommendation to the IAC for terminating an investment manager. If it concurs, the IAC recommends approval to the Board who has the authority to terminate a contract. If the Board approves the recommendation, staff terminates the contractual relationship with the manager. Staff has discretion to remove assets from a manager's portfolio. In the event staff must remove all assets, the Board must approve the termination of the contract.

FIGURE 4

**MANAGER PERFORMANCE EVALUATION
MANAGER COMMENTARIES**

**Manager Commentary
(Investment Manager Name)
(Investment Category)**

Period Ending:	xx/xx/xx	Returns	Qtr.	12Months
Total Firm Assets Under Management	\$	Actual	%	%
Total Firm Assets Managed in this Discipline	\$	Benchmark	%	%

Check if Net

Footnotes:

1. **Past Performance.** Summarize your performance over the last quarter and last 12 months. Specifically, what active bets did you make relative to your benchmark? Which of these bets worked/did not work and why?

2. **Future Strategy.** What active bets are in place at the present time relative to your benchmark? Summarize the rationale for making these active bets.

3. **Organizational Issues.** Describe any significant ownership or personnel changes at the firm over the last quarter. List the accounts gained and lost in this discipline and the associated asset value over the same time period.

4. **Other Comments.** Highlight any other issues/events that are pertinent to the management of the SBI account at your firm.

5. **Account Reconciliation.** Has your firm performed a reconciliation of prices with State Street Bank on the SBI's account, and reported any differences or discrepancies to the Custodian? Does your firm agree with the Custodian's pricing for the quarter?

6. **Compliance with Investment Guidelines.** Has the portfolio been managed in compliance with investment guidelines during the relevant quarterly reporting period?

Yes No

If no, please describe circumstances resulting in non-compliance.

FIGURE 5

**MANAGER PERFORMANCE EVALUATION
QUARTERLY EVALUATION REPORT**

Portfolio Manager: _____

Assets Under Management: \$xxxx

Investment Philosophy

Staff Comments

Quantitative Evaluation

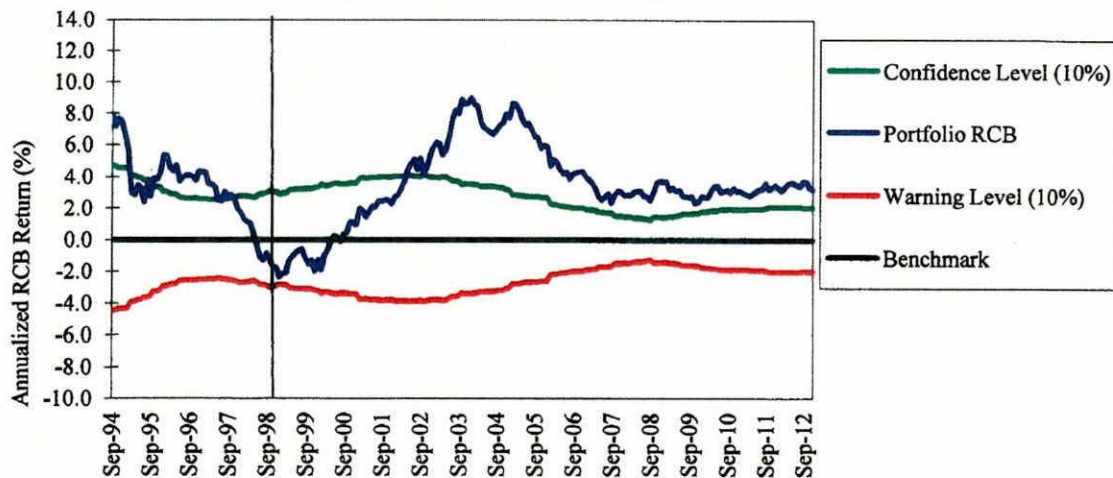
Recommendations

**Custom
Actual Benchmark**

- Last Quarter
- Last 1 year
- Last 2 years
- Last 3 years
- Last 4 years
- Last 5 years
- Since Inception

INVESTMENT MANAGER NAME

Rolling Five Year Returns Compared to Benchmark



5 Year Period Ending

Note: Area to the left of vertical line includes performance prior to retention by the SBI.

DATE: November 10, 2014

TO: Members, Investment Advisory Council

FROM: SBI Staff

**SUBJECT: Review of Pacific Investment Management Co. LLC, (PIMCO),
a Fixed Income Manager**

Introduction

Pacific Investment Management Co. LLC (PIMCO) recently announced that Bill Gross, Chief Investment Officer and firm Co-Founder, resigned Friday, September 26th. This follows the departure of former co-CIO Mohamed El-Erian in January 2014. The State Board of Investment Manager Retention Policy dictates that key management changes result in a review of the management firm by SBI staff.

PIMCO, today a majority owned subsidiary of Allianz Group, was retained by the SBI as an active fixed income manager in September 2008. The SBI invests about \$1.5 billion in the PIMCO Total Return strategy through a separate account. Bill Gross had been designated lead portfolio manager since PIMCO's retention by the SBI. As of September 30, 2014, PIMCO had \$1.9 trillion in firm-wide assets under management with \$455 billion dedicated to the Total Return strategy.

Separate Account Guidelines

The SBI separate account guidelines are more conservative than the Total Return mutual or commingled fund guidelines. For example, the guidelines require derivative contracts traded on an exchange, to be less than 50% of the portfolio value, measured on either a net notional exposure or net contribution to duration basis (whichever is less), and require liquid collateral to back the derivatives positions. Also, the SBI requires that any emerging or non-developed market bonds included in the portfolio be index-eligible. These custom guidelines give the SBI additional control over the incremental risk taken by PIMCO in the management of the account.

Recent Changes to PIMCO Organization

On Friday, September 26th, Bill Gross announced that he was leaving to join Janus Capital. The reasons Gross cited included the desire to work for a less complex organization, disagreement with Allianz management regarding PIMCO's future strategic direction, and the ability to focus on an Unconstrained Bond Fund. It appears that prior to Gross' announcement, PIMCO may have been preparing to make management changes which could have resulted in a change of Gross' role at the firm. Subsequently, Dan Ivacsyn was appointed as the new Group CIO, and six former deputies were appointed CIO of their respective divisions. The new Group CIO and several of the Divisional CIOs have been and continue to be long standing members of the Investment Committee.

Prior to Mr. Gross' departure, Saumil Parikh had been slated to assume portfolio management responsibilities for the SBI account beginning September 30th. Parikh, a Managing Director, has been with PIMCO since 2000. As a result of Gross' decision to leave, the transition was accelerated a few days. He has been a long standing member of the Investment Committee and leader of the firm's cyclical economic forums. Saumil manages \$45 billion across Total Return and Moderate Duration portfolios, both core fixed income strategies comparable to the SBI's portfolio. He has been a generalist portfolio manager since June 2009 and has had lead PM responsibilities for global bond portfolios since 2007. Saumil was selected as the lead portfolio manager for the SBI's account given his familiarity with the MSBI portfolio and guidelines. He is also the lead portfolio manager for the Minnesota Worker's Compensation Reinsurance account whose guidelines are very similar to the SBI's. He will manage the account assisted by two portfolio managers and three associate portfolio managers, consistent with how our account was managed under Gross.

Investment Process

Although there is new management leadership in place, PIMCO's investment process will not change. The process begins with its Investment Committee, which is comprised of senior portfolio managers, PIMCO's chief economist, and headed by PIMCO's Group Chief Investment Officer and Divisional CIOs. In this committee, members gather market intelligence and define a set of market views which are translated into portfolio targets, such as duration, yield curve position, quality and country weights. Generalist portfolio managers and specialist teams then implement these key themes, views and targets of the model portfolio across specific accounts, with deviations allowed to express the generalist portfolio manager's views and to accommodate different account objectives and constraints. This process will not change, in that key themes are developed from the committee, not from individual portfolio managers.

Equally important to the investment process is the bottom up idea flow and security selection, with input and strategic ideas the generalist portfolio manager receives from the sector specialists. The sector specialists cover specific sections of the market, such as government, mortgage, and corporate fixed income. Sector specialists determine relative value within their sectors, and fundamental analysts conduct independent security analysis, both of which play a key role in security selection. PIMCO maintains a deep pool of talent related to sector and fundamental analysis, with over 400 portfolio managers, sector specialists and fundamental analysts focused on the total return product alone. Despite Mr. Gross' departure, staff does not anticipate significant changes in the PIMCO investment process.

MSBI Performance ending September 30, 2014

The MSBI portfolio has underperformed its benchmark over a 12 month period and year to date, as an underweight to U.S. duration detracted from performance. However, the portfolio has outperformed its benchmark over longer periods. At quarter end, the portfolio was in line with benchmark duration and had a curve flattening bias relative to the benchmark.

	Last Quarter	Year to Date	Last Year	Last 3 Years	Last 5 Years	Inception Date	Since Inception
PIMCO	0.20	3.38	2.87	4.09	5.75	10/1/2008	7.17
Barclays Aggregate Index	0.17	4.10	3.96	2.43	4.12	10/1/2008	5.17

Outflows since Departure

In response to questions concerning liquidity and ability to handle inevitable outflows, PIMCO's new management team stated that the Total Return Fund is strategically overweight cash and short U.S. duration and therefore highly liquid. Most investment grade debt markets are enjoying ample liquidity, and PIMCO's use of derivatives such as futures and swaps ties up less day-to-day cash. Immediately following the news of Gross' departure from the \$222 Billion Total Return Fund, investors withdrew \$23.5 billion. During the month of October, total outflows were an additional \$27.5 billion, with nearly half of those flows occurring in the first five trading days of the month. As of October 31, 2014, the Fund had \$170.9 billion in assets. PIMCO has stated that it has no current plans to ramp up liquidity in anticipation of outflows.

The SBI's account structure provides insulation from potential redemption pressure. Our account is separate and distinct from the mutual fund or ETF share classes. Staff believes that a decline in value of our holdings-in-common with these products would likely be temporary and unrealized in nature, as inefficiencies are exploited in the market and prices ultimately revert to full value.

Staff Assessment and Approach

Notwithstanding the departure of Mr. Gross, PIMCO continues to have significant investment capabilities. The organization has developed a very deep bench of talent, has continuously added people, and has focused on talent retention.

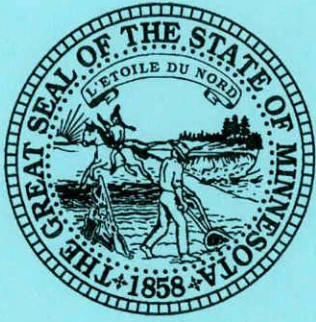
Since the departure of Mr. El-Erian in January 2014, PIMCO has returned to its historical structure which was in place prior to his ascension to his CEO and Co-CIO role which was the segregation of business management (CEO) and investment management (CIO) responsibilities. The business management responsibilities were given to Doug Hodge (CEO) and Jay Jacobs (President) at that time. The departure of Mr. Gross has had no direct impact on the business management assignments.

The changes due to the departure of Gross impact the investment management responsibilities of PIMCO. Gross' departure is a significant event and creates a high degree of uncertainty for the firm and its clients. However, while the occurrence of this event has led to immediate decisions by some clients and consultants to remove assets from PIMCO, staff believes that a more patient and deliberate course of action would be prudent. While Gross played a very important role as CIO of PIMCO, one of his most significant accomplishments was the ability to attract and surround himself with considerable fixed income investment talent, all of whom have been well grounded in the PIMCO investment process. Although Gross received the most notoriety, all major portfolio decisions emanated from the Investment Committee, not from individual portfolio managers. The Investment Committee makes the major decisions, determines the major themes, and establishes

the risk exposures. The portfolio management team is responsible for implementation of those decisions. This process remains unchanged.

Staff has had several discussions with PIMCO. We have talked to other investors, including many members of the Investment Advisory Council (IAC). We have had dialogue with our consultants, Callan and Pension Consulting Alliance. We believe that the most appropriate approach is to "let the dust settle" and re-evaluate our exposure to PIMCO, determine how the PIMCO portfolio fits in the context of the SBI program and meeting our return expectations, and how PIMCO measures up against potential replacements.

At this time, staff is not making any recommendation but is planning to visit the PIMCO offices during the next quarter. Staff will also formalize a refreshed short list of potential replacements as well. As staff continues to monitor developments at PIMCO, we will keep the IAC apprised of any developments which cause us to take a different approach.



STATE BOARD OF INVESTMENT

Domestic Equity Manager Evaluation Reports

Third Quarter 2014

MINNESOTA STATE BOARD OF INVESTMENT

Domestic Equity

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**COMBINED RETIREMENT FUNDS
ACTIVE DOMESTIC EQUITY MANAGERS**

Periods Ended September 30, 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years
Russell 1000 Growth Aggregate	1.2	16.0	23.6	17.4
<i>Russell 1000 Growth Index</i>	<i>1.5</i>	<i>19.1</i>	<i>22.4</i>	<i>16.5</i>
Russell 1000 Value Aggregate	0.3	19.1	25.0	15.4
<i>Russell 1000 Value Index</i>	<i>-0.2</i>	<i>18.9</i>	<i>23.9</i>	<i>15.3</i>
Russell 2000 Growth Aggregate	-6.8	-4.4	19.3	13.9
<i>Russell 2000 Growth Index</i>	<i>-6.1</i>	<i>3.8</i>	<i>21.9</i>	<i>15.5</i>
Russell 2000 Value Aggregate	-7.0	8.9	24.8	16.7
<i>Russell 2000 Value Index</i>	<i>-8.6</i>	<i>4.1</i>	<i>20.6</i>	<i>13.0</i>
Active Manager Aggregate	-1.2	13.7	23.5	15.8
<i>Benchmark</i>	<i>-1.4</i>	<i>14.9</i>	<i>22.8</i>	<i>15.5</i>
Semi-Passive Aggregate	0.9	20.1	23.9	16.3
<i>Benchmark</i>	<i>0.7</i>	<i>19.0</i>	<i>23.2</i>	<i>15.9</i>
Passive Manager (BlackRock)	0.0	17.8	23.1	15.8
<i>Russell 3000 Index</i>	<i>0.0</i>	<i>17.8</i>	<i>23.1</i>	<i>15.8</i>
Total Aggregate	0.0	17.6	23.5	15.9
<i>Russell 3000 Index</i>	<i>0.0</i>	<i>17.8</i>	<i>23.1</i>	<i>15.8</i>

Calendar Years

	2013	2012	2011	2010	2009
Russell 1000 Growth Aggregate	42.0	15.5	-0.4	19.3	44.5
<i>Russell 1000 Growth Index</i>	<i>33.5</i>	<i>15.3</i>	<i>2.6</i>	<i>16.7</i>	<i>37.2</i>
Russell 1000 Value Aggregate	36.5	16.9	-2.1	15.0	23.8
<i>Russell 1000 Value Index</i>	<i>32.5</i>	<i>17.5</i>	<i>0.4</i>	<i>15.5</i>	<i>19.7</i>
Russell 2000 Growth Aggregate	47.2	12.0	-5.6	29.1	33.6
<i>Russell 2000 Growth Index</i>	<i>43.3</i>	<i>14.6</i>	<i>-2.9</i>	<i>29.1</i>	<i>34.5</i>
Russell 2000 Value Aggregate	40.8	19.6	-4.5	30.5	36.3
<i>Russell 2000 Value Index</i>	<i>34.5</i>	<i>18.1</i>	<i>-5.5</i>	<i>24.5</i>	<i>20.6</i>
Active Manager Aggregate	40.2	15.4	-2.7	19.7	32.3
<i>Active Manager Benchmark</i>	<i>34.7</i>	<i>16.3</i>	<i>0.0</i>	<i>18.7</i>	<i>27.9</i>
Semi-Passive Aggregate	33.2	17.7	2.2	15.2	28.5
<i>Benchmark</i>	<i>33.1</i>	<i>16.4</i>	<i>1.5</i>	<i>16.1</i>	<i>28.4</i>
Passive Manager (BlackRock)	33.5	16.4	0.8	17.2	28.2
<i>Russell 3000 Index</i>	<i>33.6</i>	<i>16.4</i>	<i>1.0</i>	<i>16.9</i>	<i>28.3</i>
Total Aggregate	35.1	16.6	0.4	17.1	29.6
<i>Russell 3000 Index</i>	<i>33.6</i>	<i>16.4</i>	<i>1.0</i>	<i>16.9</i>	<i>28.3</i>

**COMBINED RETIREMENT FUNDS
ACTIVE DOMESTIC EQUITY MANAGERS**

Periods Ended September 2014

Performance versus Russell Style Benchmarks for All Periods

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception(1)
Russell 1000 Growth Index	1.5	19.1	22.4	16.5	--
INTECH	0.0	16.7	21.7	16.5	7.2
<i>Benchmark</i>	<i>1.5</i>	<i>19.1</i>	<i>22.4</i>	<i>16.5</i>	<i>8.2</i>
Jacobs Levy	1.1	19.4	22.4	17.6	7.0
<i>Benchmark</i>	<i>1.5</i>	<i>19.1</i>	<i>22.4</i>	<i>16.5</i>	<i>8.2</i>
Sands Capital	3.2	15.6	26.4	21.8	10.6
<i>Benchmark</i>	<i>1.5</i>	<i>19.1</i>	<i>22.4</i>	<i>16.5</i>	<i>8.2</i>
Winslow-Large Cap	1.8	16.8	21.6	15.8	9.3
<i>Benchmark</i>	<i>1.5</i>	<i>19.1</i>	<i>22.4</i>	<i>16.5</i>	<i>8.2</i>
Zevenbergen Capital	0.0	12.0	25.4	17.2	10.5
<i>Benchmark</i>	<i>1.5</i>	<i>19.1</i>	<i>22.4</i>	<i>16.5</i>	<i>8.9</i>
Aggregate	1.2	16.0	23.6	17.4	
Russell 1000 Value Index	-0.2	18.9	23.9	15.3	--
Barrow, Hanley	1.1	19.7	24.3	15.9	8.2
<i>Benchmark</i>	<i>-0.2</i>	<i>18.9</i>	<i>23.9</i>	<i>15.3</i>	<i>7.7</i>
Earnest Partners	0.9	18.0	20.5	13.1	6.2
<i>Benchmark</i>	<i>-0.2</i>	<i>18.9</i>	<i>23.9</i>	<i>15.3</i>	<i>6.9</i>
LSV Asset Mgmt.	0.3	21.2	28.4	16.9	9.1
<i>Benchmark</i>	<i>-0.2</i>	<i>18.9</i>	<i>23.9</i>	<i>15.3</i>	<i>7.7</i>
Systematic Financial Mgmt.	-1.0	16.9	24.4	14.5	7.6
<i>Benchmark</i>	<i>-0.2</i>	<i>18.9</i>	<i>23.9</i>	<i>15.3</i>	<i>7.7</i>
Aggregate	0.3	19.1	25.0	15.4	

(1) Since inception by the SBI. Time period varies for each manager.

Note: All aggregates include the performance of terminated managers

**COMBINED RETIREMENT FUNDS
ACTIVE DOMESTIC EQUITY MANAGERS**

Periods Ended September 2014

Performance versus Russell Style Benchmarks for All Periods

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception ⁽¹⁾
Small Cap					
Russell 2000 Growth Index	(6.1)	3.8	21.9	15.5	--
McKinley Capital	-5.5	6.4	27.0	17.8	6.9
<i>Benchmark</i>	-6.1	3.8	21.9	15.5	8.3
Next Century Growth	-8.3	-12.1	14.2	11.6	2.1
<i>Benchmark</i>	-6.1	3.8	21.9	15.5	3.8
Aggregate	-6.8	-4.4	19.3	13.9	
Russell 2000 Value Index	(8.6)	4.1	20.6	13.0	--
Goldman Sachs	-6.3	9.0	24.2	17.1	9.7
<i>Benchmark</i>	-8.6	4.1	20.6	13.0	7.5
Hotchkis & Wiley	-5.7	15.9	29.0	19.8	9.1
<i>Benchmark</i>	-8.6	4.1	20.6	13.0	7.5
Martingale Asset Mgmt.	-7.5	8.7	25.5	15.6	7.2
<i>Benchmark</i>	-8.6	4.1	20.6	13.0	7.5
Peregrine Capital	-8.3	4.3	22.2	15.0	10.6
<i>Benchmark</i>	-8.6	4.1	20.6	13.0	9.7
Aggregate	-7.0	8.9	24.8	16.7	
Active Mgr. Aggregate (2)	-1.2	13.7	23.5	15.8	

(1) Since inception by the SBI. Time period varies for each manager.

(2) The Active Manager Aggregate Benchmark is the aggregate of the weighted average of the active manager benchmarks and is not the Russell 3000.

Note: All aggregates include the performance of terminated managers

COMBINED RETIREMENT FUNDS
DOMESTIC EQUITY MANAGERS
Periods Ended September 2014
Versus Manager Benchmarks

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception (1)
Semi-Passive Managers (2)					
BlackRock Institutional	0.9	19.6	24.4	16.1	9.6
<i>Benchmark</i>	<i>0.7</i>	<i>19.0</i>	<i>23.2</i>	<i>15.9</i>	<i>9.3</i>
INTECH	0.4	18.5	22.9	--	14.8
<i>Benchmark</i>	<i>0.7</i>	<i>19.0</i>	<i>23.2</i>	<i>--</i>	<i>14.9</i>
JP Morgan	1.1	20.9	24.0	16.5	9.6
<i>Benchmark</i>	<i>0.7</i>	<i>19.0</i>	<i>23.2</i>	<i>15.9</i>	<i>9.3</i>
Mellon Capital	1.3	21.3	24.3	16.6	9.0
<i>Benchmark</i>	<i>0.7</i>	<i>19.0</i>	<i>23.2</i>	<i>15.9</i>	<i>9.3</i>
Semi-Passive Aggregate (R1000)	0.9	20.1	23.9	16.3	
Passive Manager (R3000)					
BlackRock Institutional	0.0	17.8	23.1	15.8	9.0
<i>Benchmark</i>	<i>0.0</i>	<i>17.8</i>	<i>23.1</i>	<i>15.8</i>	<i>8.9</i>
Total Aggregate (3)	0.0	17.6	23.5	15.9	10.4
<i>Benchmark</i>	<i>0.0</i>	<i>17.8</i>	<i>23.1</i>	<i>15.8</i>	<i>10.6</i>
<i>Russell 3000 Index</i>	<i>0.0</i>	<i>17.8</i>	<i>23.1</i>	<i>15.8</i>	<i>10.9</i>
<i>Russell 1000 Index</i>	<i>0.7</i>	<i>19.0</i>	<i>23.2</i>	<i>15.9</i>	<i>11.1</i>
<i>Russell 2000 Index</i>	<i>-7.4</i>	<i>3.9</i>	<i>21.3</i>	<i>14.3</i>	<i>9.4</i>

(1) Since retention by the SBI. Time period varies for each manager.

(2) Semi-Passive managers' benchmark is the Russell 1000 index beginning 1/1/04 and was the Completeness Fund benchmark prior to 1/1/04.

(3) The Total Aggregate benchmark is the Russell 3000 effective 10/1/03. From 7/1/99 to 9/30/03, it was the Wilshire 5000 Investable Index. From 11/1/93 to 6/30/99, the target was the Wilshire 5000 as reported with no adjustments. Prior to 11/1/93, the Wilshire 5000 was adjusted to reflect SBI mandated restrictions, which included liquor and tobacco, American Home Products and South Africa.

Note: All aggregates include the performance of terminated managers.

**COMBINED RETIREMENT FUNDS
DOMESTIC EQUITY MANAGERS**

	September 30, 2014		June 30, 2014	
	Market Value	Percent	Market Value	Percent
Russell 1000 Growth Aggregate	\$2,776,610,648	9.9%	\$2,743,553,081	9.8%
INTECH	\$547,161,826	1.9%	\$547,113,140	1.9%
Jacobs Levy	\$648,083,346	2.3%	\$641,211,935	2.3%
Sands Capital	\$670,172,818	2.4%	\$649,408,430	2.3%
Winslow-Large Cap	\$290,840,152	1.0%	\$285,669,854	1.0%
Zevenbergen Capital	\$620,352,506	2.2%	\$620,149,722	2.2%
Russell 1000 Value Aggregate	\$2,878,941,972	10.3%	\$2,869,794,227	10.2%
Barrow Hanley	\$802,213,235	2.9%	\$793,372,266	2.8%
Earnest Partners	\$531,135,240	1.9%	\$526,167,737	1.9%
LSV Asset Mgmt.	\$802,480,751	2.9%	\$799,993,720	2.8%
Systematic Financial Mgmt.	\$743,112,745	2.6%	\$750,260,503	2.7%
Russell 2000 Growth Aggregate	\$701,302,488	2.5%	\$752,681,514	2.7%
McKinley Capital	\$367,893,968	1.3%	\$389,153,774	1.4%
Next Century Growth	\$333,408,521	1.2%	\$363,527,740	1.3%
Russell 2000 Value Aggregate	\$1,015,178,546	3.6%	\$1,091,961,507	3.9%
Goldman Sachs	\$253,559,559	0.9%	\$270,598,667	1.0%
Hotchkis & Wiley	\$237,500,521	0.8%	\$251,929,135	0.9%
Martingale Asset Mgmt.	\$198,122,100	0.7%	\$214,120,797	0.8%
Peregrine Capital	\$325,996,366	1.2%	\$355,312,908	1.3%
Semi-Passive Manager Aggregate	\$10,800,905,323	38.5%	\$10,702,801,853	38.1%
BlackRock Institutional	\$2,366,069,380	8.4%	\$2,345,405,566	8.4%
INTECH	\$2,599,124,405	9.3%	\$2,589,907,963	9.2%
JP Morgan	\$3,071,944,546	10.9%	\$3,038,957,789	10.8%
Mellon Capital	\$2,763,766,992	9.8%	\$2,728,530,535	9.7%
Passive Manager	\$9,910,936,695	35.3%	\$9,909,496,800	35.3%
BlackRock Institutional	\$9,910,936,695	35.3%	\$9,909,496,800	35.3%
Total Portfolio	\$28,083,875,672	100.0%	\$28,070,288,982	100.0%

COMBINED RETIREMENT FUNDS
ACTIVE DOMESTIC EQUITY MANAGERS
Calendar Year Returns
Russell Style Manager Benchmarks

	2013	2012	2011	2010	2009
LARGE CAP					
Russell 1000 Growth Index	33.5	15.3	2.6	16.7	37.2
INTECH	34.1	17.8	0.1	19.5	34.0
Jacobs Levy	37.0	13.0	6.6	19.5	37.1
Sands Capital	42.4	24.2	2.7	26.8	71.6
Winslow - Large Cap	37.4	13.7	0.1	16.8	40.9
Zevenbergen Capital	60.6	8.0	-9.8	22.9	57.4
Aggregate	42.0	15.5	-0.4	19.3	44.5
Russell 1000 Value Index					
Russell 1000 Value Index	32.5	17.5	0.4	15.5	19.7
Barrow, Hanley	35.5	15.5	1.7	10.4	23.2
Earnest Partners	32.0	10.7	-4.7	18.5	31.6
LSV Asset Mgmt.	41.2	20.4	-0.8	14.0	24.0
Systematic Financial Mgmt.	35.0	18.2	-7.4	18.1	23.2
Aggregate	36.5	16.9	-2.1	15.0	23.8
SMALL CAP					
Russell 2000 Growth Index	43.3	14.6	-2.9	29.1	34.5
McKinley Capital	51.6	23.2	-7.9	28.5	28.0
Next Century Growth	50.3	1.9	-4.5	29.6	35.0
Aggregate	47.2	12.0	-5.6	29.1	33.6
Russell 2000 Value Index					
Russell 2000 Value Index	34.5	18.1	-5.5	24.5	20.6
Goldman Sachs	39.3	16.6	1.3	27.0	27.8
Hotchkis & Wiley	46.0	24.1	-10.8	43.4	62.5
Martingale Asset Mgmt.	43.1	20.1	-5.2	27.4	19.4
Peregrine Capital	37.3	18.8	-4.1	27.3	45.8
Aggregate	40.8	19.6	-4.5	30.5	36.3
Active Mgr. Aggregate	40.2	15.4	-2.7	19.7	32.3
<i>Active Mgr. Aggregate Benchmark (1)</i>	<i>34.7</i>	<i>16.3</i>	<i>0.0</i>	<i>18.7</i>	<i>27.9</i>

(1) The Active Manager Aggregate Benchmark is the aggregate of the weighted average of the active manager benchmarks and is not the Russell 3000.

Note: All aggregates include the performance of terminated managers. Returns shown are full-year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

**COMBINED RETIREMENT FUNDS
DOMESTIC EQUITY MANAGERS
Calendar Year Returns
Versus Manager Benchmarks**

	2013	2012	2011	2010	2009
Semi-Passive Managers					
Russell 1000 Index	33.1	16.4	1.5	16.1	28.4
BlackRock Institutional	33.3	19.0	1.6	14.0	27.6
INTECH	33.0	16.6	2.9	--	--
JP Morgan	33.7	17.6	1.1	16.8	32.1
Mellon Capital	32.6	17.3	4.6	13.7	25.6
Semi-Passive Aggregate (R1000)	33.2	17.7	2.2	15.2	28.5
Passive Managers					
Russell 3000 Index	33.6	16.4	1.0	16.9	28.3
BlackRock Institutional	33.5	16.4	0.8	17.2	28.2
Total Aggregate	35.1	16.6	0.4	17.1	29.6
<i>Russell 3000 Index</i>	<i>33.6</i>	<i>16.4</i>	<i>1.0</i>	<i>16.9</i>	<i>28.3</i>
<i>Russell 1000 Index</i>	<i>33.1</i>	<i>16.4</i>	<i>1.5</i>	<i>16.1</i>	<i>28.4</i>
<i>Russell 2000 Index</i>	<i>38.8</i>	<i>16.3</i>	<i>-4.2</i>	<i>26.9</i>	<i>27.2</i>

Note: All aggregates include the performance of terminated managers. Returns shown are full year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

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Large Cap Growth
(Russell 1000 Growth)

Third Quarter 2014

Large Cap Growth (Russell 1000 Growth)

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INTECH INVESTMENT MANAGEMENT LLC

Periods Ended September 30, 2014

Portfolio Manager: Adrian Banner

Assets Under Management: \$547,161,826

Investment Philosophy

Through the application of a proprietary mathematical process, the investment strategy is designed to determine more efficient weightings of the securities within the Russell 1000 Growth benchmark. No specific sector or security selection decisions based on fundamentals are required. Risk parameters include: 1) minimize absolute standard deviation or maximize information ratio, 2) security positions limited to lesser of 2.5% or 10 times maximum index security weight, and 3) beta equal to or less than benchmark beta. Target security positions are established using an optimization routine designed to build a portfolio that will outperform a passive benchmark over the long term. Rebalancing to target proportions occurs every six (6) business days, and partial re-optimization occurs weekly.

Staff Comments

INTECH has been consistent with their investment process and the organization has remained stable.

Staff met with the manager this quarter.

Recommendation

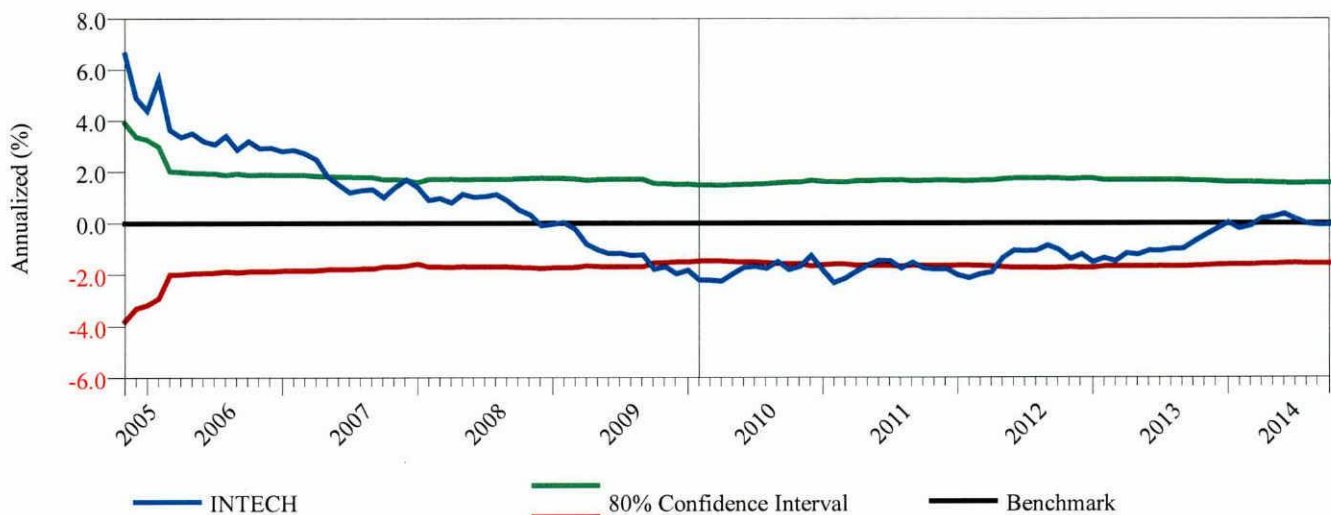
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.0%	16.7	17.7	21.7	17.0	16.5	7.2
R1000 Growth	1.5%	19.1	19.2	22.4	17.5	16.5	8.2

(Inception Date: 01/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

JACOBS LEVY EQUITY MANAGEMENT, I LC
Periods Ended September 30, 2014

Portfolio Manager: Bruce Jacobs and Ken Levy

Assets Under Management: \$648,083,346

Investment Philosophy

The strategy combines human insight and intuition, finance and behavioral theory, and state-of-the-art quantitative and statistical methods. Security expected returns generated from numerous models become inputs for the firm's proprietary portfolio optimizer. The optimizer is run daily with the objective of maximizing the information ratio, while ensuring proper diversification across market inefficiencies, securities, industries, and sectors. Extensive data scrubbing is conducted on a daily basis using both human and technology resources. Liquidity, trading costs, and investor guidelines are incorporated within the optimizing process.

Staff Comments

Staff has no concerns at this time.

Recommendation

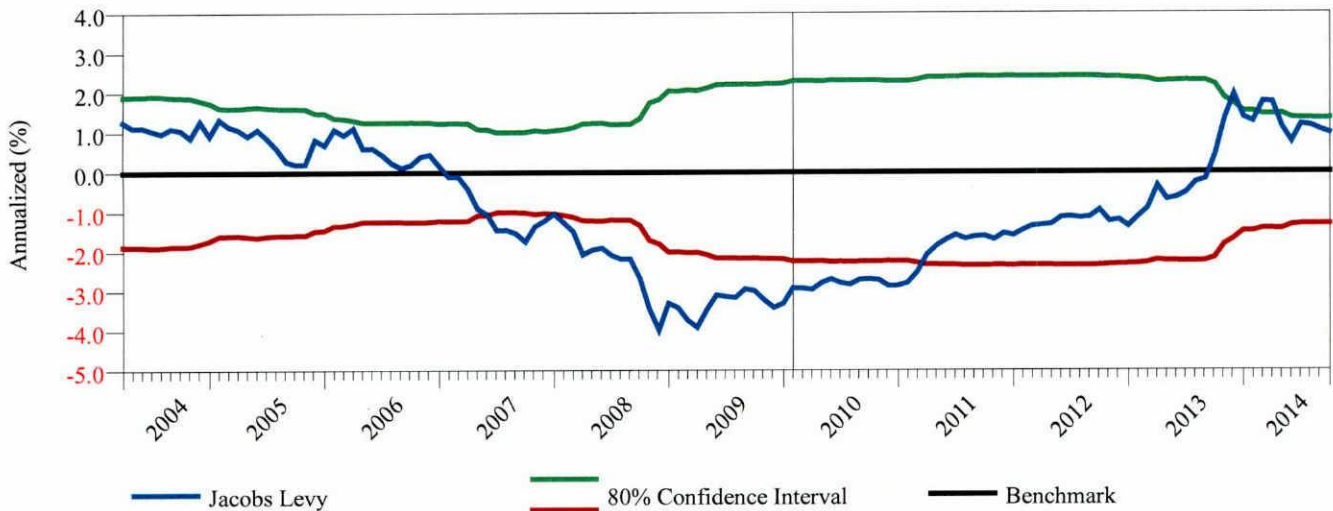
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	1.1%	19.4	20.1	22.4	18.6	17.6	7.0
R1000 Growth	1.5%	19.1	19.2	22.4	17.5	16.5	8.2

(Inception Date: 01/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

SANDS CAPITAL MANAGEMENT, LLC
Periods Ended September 30, 2014

Portfolio Manager: Frank Sands, Jr.

Assets Under Management: \$670,172,818

Investment Philosophy

The manager invests in high-quality, seasoned and growing businesses. Bottom-up, company-focused, long-term oriented research is the cornerstone of the investment process. The strategy focuses on six (6) key investment criteria: 1) sustainable above average earnings growth; 2) leadership position in a promising business space; 3) significant competitive advantages or unique business franchise; 4) management with a clear mission and value added focus; 5) financial strength; and 6) rational valuation relative to the overall market and the company's business prospects.

Staff Comments

Staff has no concerns at this time.

Recommendation

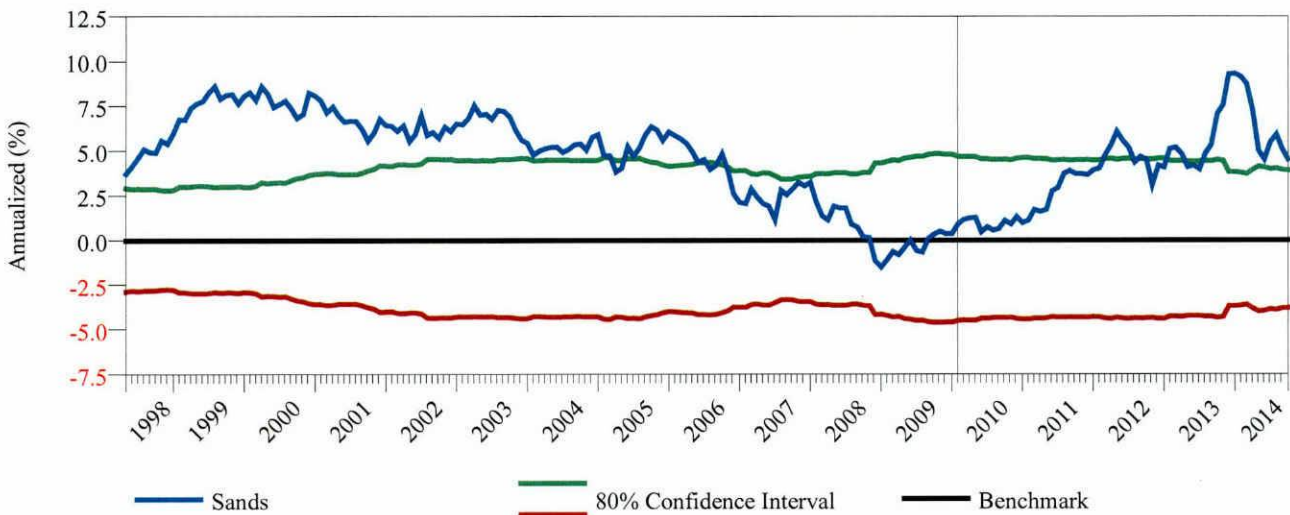
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	3.2%	15.6	21.9	26.4	21.9	21.8	10.6
R1000 Growth	1.5%	19.1	19.2	22.4	17.5	16.5	8.2

(Inception Date: 01/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

WINSLOW CAPITAL MANAGEMENT, LLC
Periods Ended September 30, 2014

Portfolio Manager: Justin Kelly and Patrick Burton.

Assets Under Management: \$290,840,152

Investment Philosophy

The strategy identifies companies that can grow earnings above consensus expectations to build portfolios with forward weighted earnings growth in the range of 15-20% annually. A quantitative screen is employed for factors such as revenue and earnings growth, return on invested capital, earnings consistency, earnings revisions, low financial leverage and high free cash flow rates relative to net income. Resulting companies are subjected to a qualitative assessment within the context of industry sectors. Detailed examination of income statements, cash flow and balance sheet projections is conducted, along with a judgment on the quality of management. Attractively valued stocks are chosen based on P/E relative to the benchmark, sector peers, the company's sustainable future growth rate and return on invested capital. Final portfolio construction includes diversification by economic sectors, earnings growth rates, price/earnings ratios and market capitalizations.

Staff Comments

On April 14th, Nuveen announced that TIAA-CREF has entered into an agreement to purchase Nuveen Investments, which is Winslow's parent company.

Recommendation

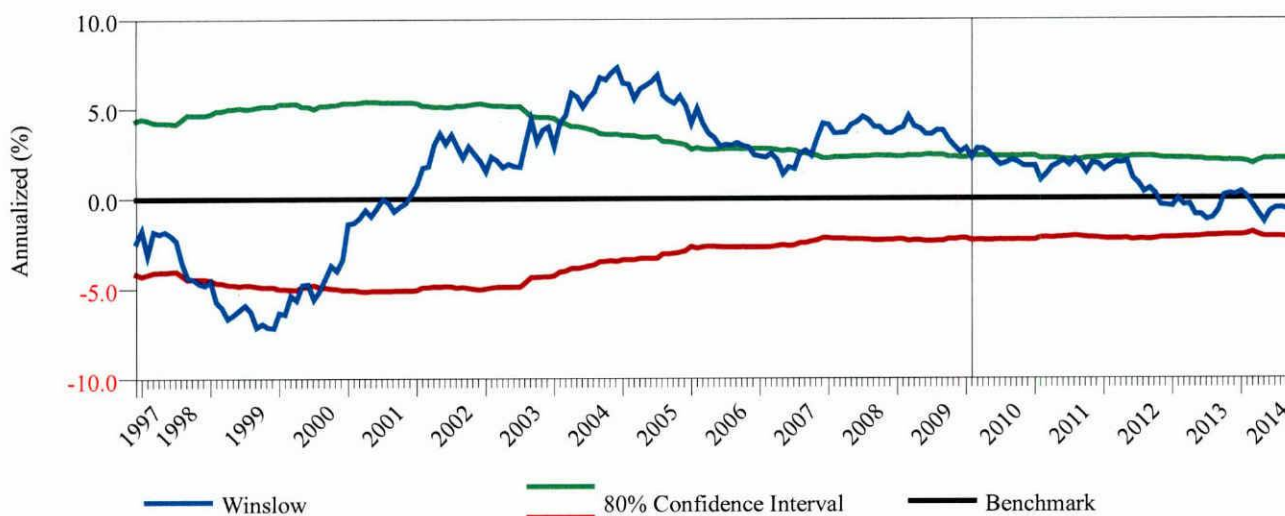
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	1.8%	16.8	19.4	21.6	16.4	15.8	9.3
R1000 Growth	1.5%	19.1	19.2	22.4	17.5	16.5	8.2

(Inception Date: 01/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

ZEVENBERGEN CAPITAL INVESTMENTS LLC

Periods Ended September 30, 2014

Portfolio Manager: Nancy Zevenbergen

Assets Under Management: \$620,352,506

Investment Philosophy

Zevenbergen is an equity growth manager. The investment philosophy is based on the belief that earnings drive stock prices while quality provides capital protection. Hence, portfolios are constructed with companies showing above-average earnings growth prospects and strong financial characteristics. They consider diversification for company size, expected growth rates and industry weightings to be important risk control factors. Zevenbergen uses a bottom-up fundamental approach to security analysis. Research efforts focus on finding companies with superior products or services showing consistent profitability. Attractive buy candidates are reviewed for sufficient liquidity and potential diversification. The firm emphasizes that they are not market timers.

Staff Comments

Zevenbergen has been consistent with their investment process, and the organization remains stable. The significant underperformance for the year is not a concern due to the expected higher tracking error, or active risk, for this portfolio.

Recommendation

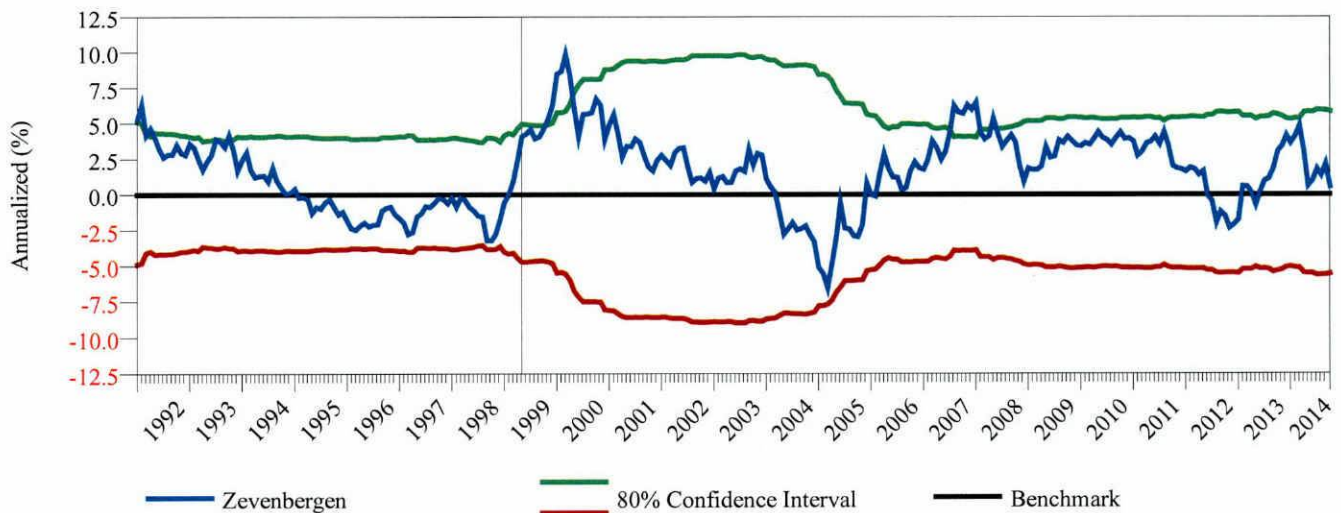
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.0%	12.0	29.9	25.4	16.7	17.2	10.5
R1000 Growth	1.5%	19.1	19.2	22.4	17.5	16.5	8.9

(Inception Date: 04/1994)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

Large Cap Value
(Russell 1000 Value)

Third Quarter 2014

Large Cap Value (Russell 1000 Value)

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BARROW, HANLEY, MEWHINNEY & STRAUSS, INC
Periods Ended September 30, 2014

Portfolio Manager: Tim Culler

Assets Under Management: \$802,213,235

Investment Philosophy

The manager's approach is based on the underlying philosophy that markets are inefficient. Inefficiencies can best be exploited through adherence to a value-oriented investment process dedicated to the selection of securities on a bottom-up basis. The team does not attempt to time the market or rotate in and out of broad market sectors.

The manager remains fully invested with a defensive, conservative orientation based on the belief that superior returns can be achieved while taking below average risks. This strategy is implemented by constructing portfolios of individual stocks that exhibit price/earnings and price/book ratios significantly *below* the market and dividend yields significantly *above* the market. Risk control is achieved by limiting sector weights to 35% and industry weights to 15%. In periods of economic recovery and rising equity markets, profitability and earnings growth are rewarded by the expansion of price/earnings ratios and the generation of excess returns.

Staff Comments

On October 9, Old Mutual, sold 18% of its US money management subsidiary, Old Mutual Asset Management (OMAM), through an IPO. OMAM owns two of the SBI's managers, Acadian and Barrow Hanley. Staff does not anticipate any changes to the managers due to the sale and will continue to monitor for any organizational impact.

Recommendation

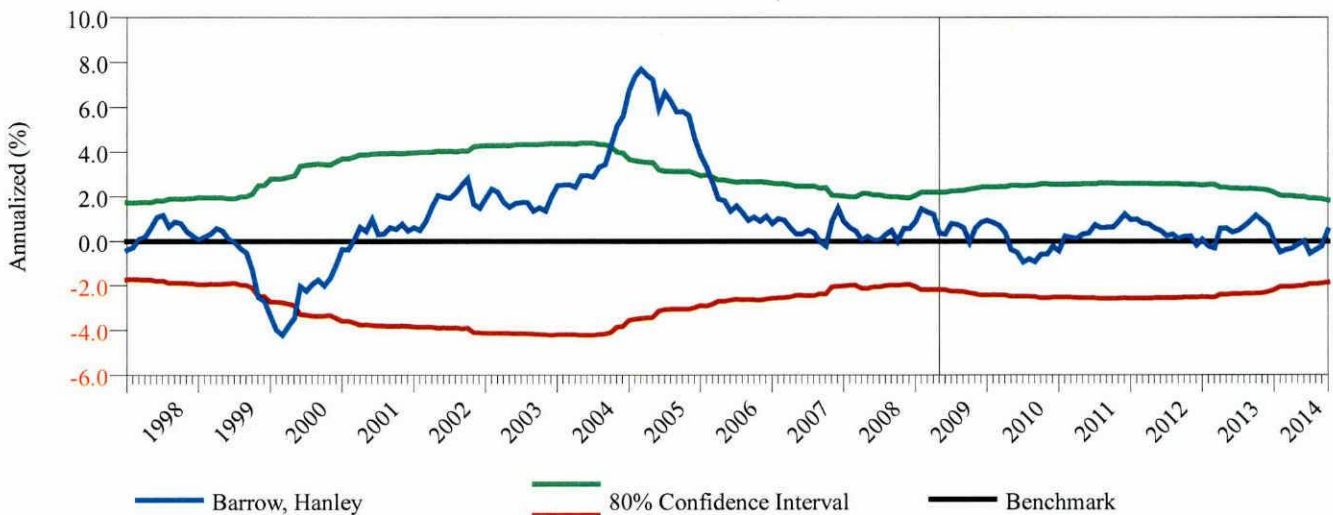
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	1.1%	19.7	22.3	24.3	17.2	15.9	8.2
R1000 Value	-0.2%	18.9	20.6	23.9	16.9	15.3	7.7

(Inception Date: 04/2004)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

EARNEST PARTNERS, LLC
Periods Ended September 30, 2014

Portfolio Manager: Paul Viera

Assets Under Management: \$531,135,240

Investment Philosophy

Earnest Partners utilizes its proprietary Return Pattern Recognition model and rigorous fundamental review to identify stocks with the most attractive relative returns. They have identified six performance drivers - valuation measures, operating trends, market trends, growth measures, profitability measures and macroeconomic measures. Extensive research is conducted to determine which combination of performance drivers, or return patterns, precede out-performance for stocks in each sector. They select stocks whose return patterns suggest favorable performance and control risk using a statistical program designed to measure and control the prospects of substantially under-performing the benchmark. The portfolio is diversified across industry groups.

Staff Comments

Earnest has been consistent with their investment process and the organization has remained stable.

Staff met with the manager this quarter.

Recommendation

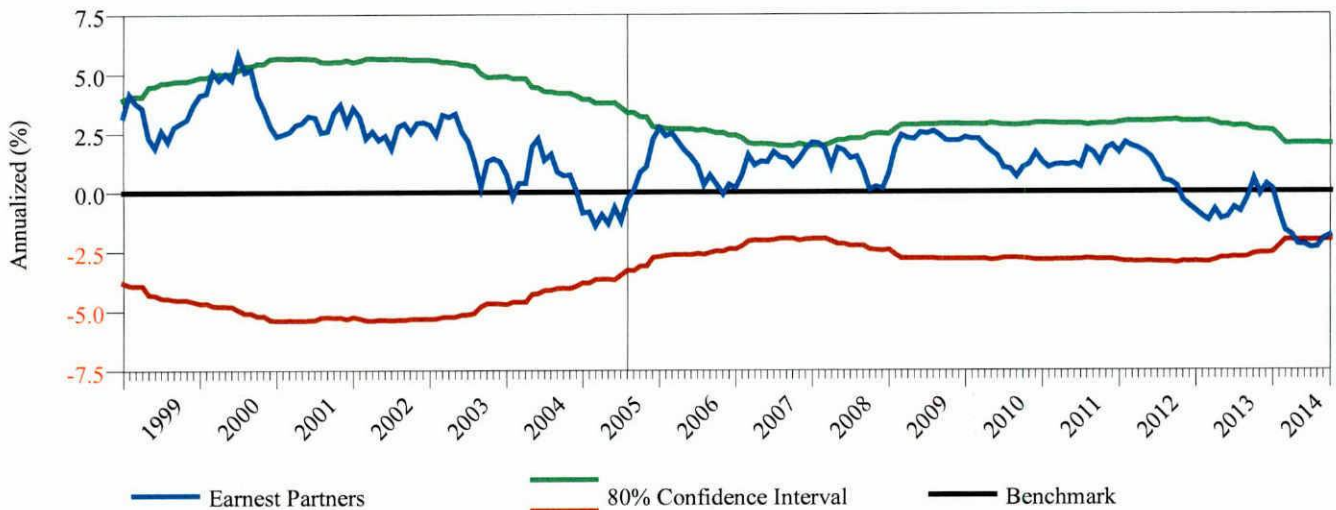
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.9%	18.0	18.7	20.5	14.0	13.1	6.2
R1000 Value	-0.2%	18.9	20.6	23.9	16.9	15.3	6.9

(Inception Date: 07/2000)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

LSV ASSET MANAGEMENT
Periods Ended September 30, 2014

Portfolio Manager: Josef Lakonishok

Assets Under Management: \$802,480,751

Investment Philosophy

The fundamental premise on which LSV's investment philosophy is based is that superior long-term results can be achieved by systematically exploiting the judgmental biases and behavioral weaknesses that influence the decisions of many investors. These include: the tendency to extrapolate the past too far into the future, wrongly equating a good company with a good investment irrespective of price, ignoring statistical evidence and developing a "mindset" about a company.

The strategy's primary emphasis is the use of quantitative techniques to select individual securities in what would be considered a bottom-up approach. Value factors and security selection dominate sector/industry factors as explanatory variables of performance. The competitive strength of this strategy is that it avoids introducing to the process any judgmental biases and behavioral weaknesses that often influence investment decisions.

Staff Comments

Staff has no concerns at this time.

Recommendation

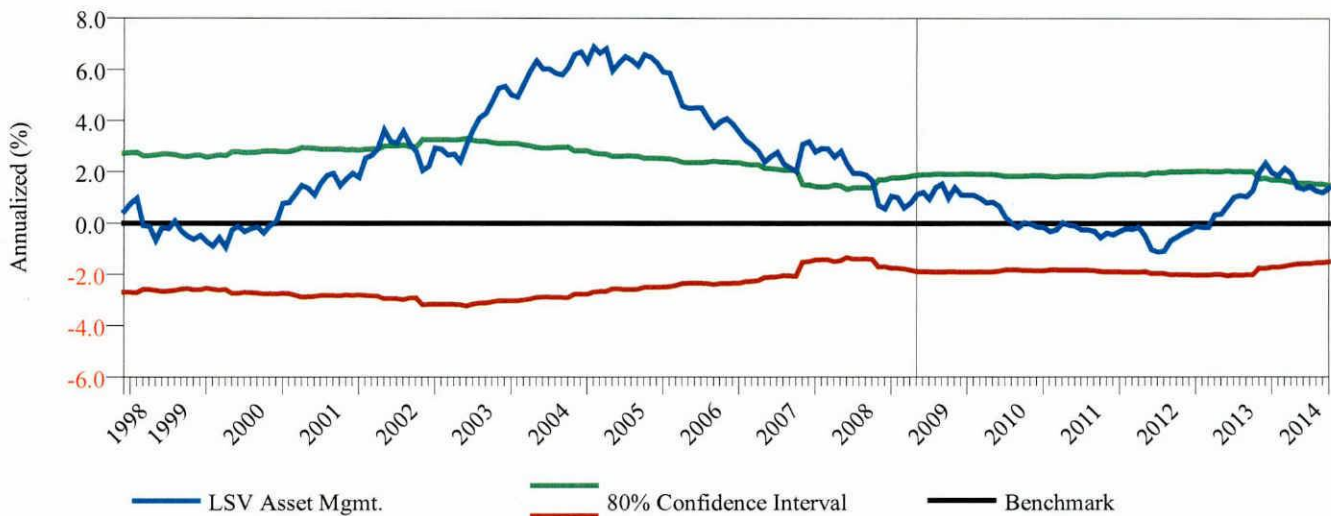
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.3%	21.2	26.1	28.4	19.0	16.9	9.1
R1000 Value	-0.2%	18.9	20.6	23.9	16.9	15.3	7.7

(Inception Date: 04/2004)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

SYSTEMATIC FINANCIAL MANAGEMENT, L.P.
Periods Ended September 30, 2014

Portfolio Manager: Kevin McCreesh

Assets Under Management: \$743,112,745

Investment Philosophy

Systematic's investment strategy favors companies with low forward P/E multiples and a positive earnings catalyst. Cash flow is analyzed to confirm earnings and to avoid companies that may have employed accounting gimmicks to report earnings in excess of Wall Street expectations. The investment strategy attempts to avoid stocks in the "value trap" by focusing only on companies with confirmed fundamental improvement as evidenced by a genuine positive earnings surprise.

The investment process begins with quantitative screening that ranks the universe based on: 1) low forward P/E, and 2) a positive earnings catalyst, which is determined by a proprietary 16-factor model that is designed to be predictive of future positive earnings surprises. The screening process generates a research focus list of 150 companies, sorted by sector, upon which rigorous fundamental analysis is conducted to confirm each stock's value and catalysts for appreciation.

Staff Comments

Systematic has been consistent with their investment process and the organization has remained stable.

Staff has no concerns at this time.

Recommendation

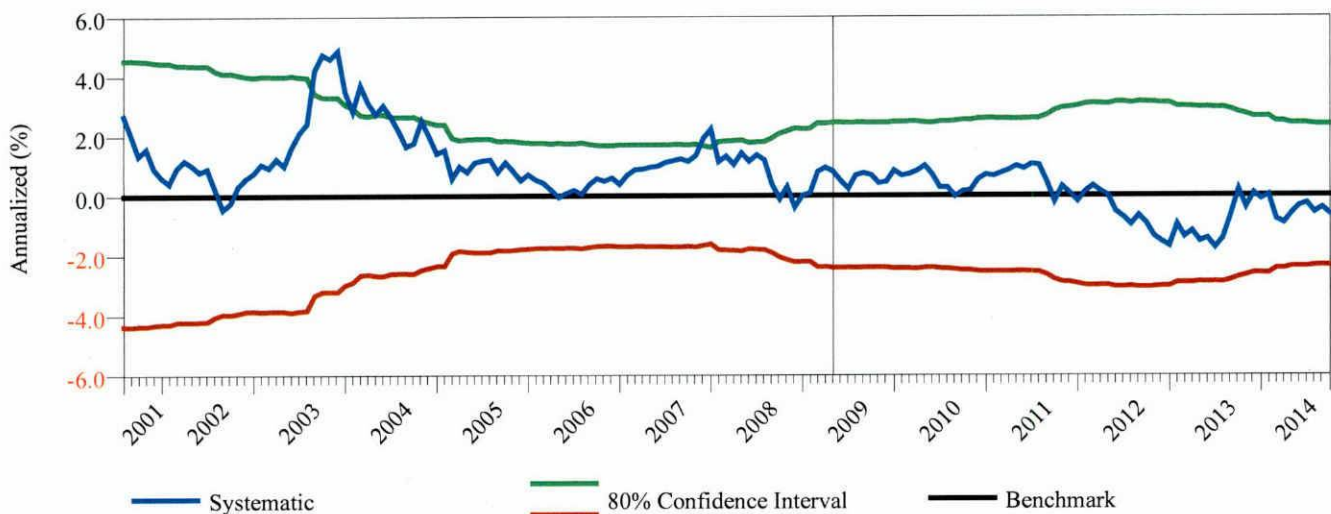
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-1.0%	16.9	20.6	24.4	15.8	14.5	7.6
R1000 Value	-0.2%	18.9	20.6	23.9	16.9	15.3	7.7

(Inception Date: 04/2004)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

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Small Cap Growth
(Russell 2000 Growth)

Third Quarter 2014

Small Cap Growth (Russell 2000 Growth)

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MCKINLEY CAPITAL MANAGEMENT, LLC.
Periods Ended September 30, 2014

Portfolio Manager: Robert A. Gillam

Assets Under Management: \$367,893,968

Investment Philosophy

The team believes that excess market returns can be achieved through the construction and management of a diversified, fundamentally sound portfolio of inefficiently priced securities whose earnings growth rates are accelerating above market expectations. Using proprietary quantitative models, the team systematically searches for and identifies early signs of accelerating growth. The initial universe consists of growth and value stocks from all capitalization categories.

The primary model includes a linear regression model to identify common stocks that are inefficiently priced relative to the market while adjusting each security for standard deviation. The ratio of alpha to standard deviation is the primary screening value and is used to filter out all but the top 10% of stocks in its initial universe. The remaining candidates are tested for liquidity and strength of earnings. In the final portfolio construction process, qualitative aspects are examined, including economic factors, Wall Street research, and specific industry themes.

Staff Comments

Staff has no concerns at this time.

Recommendation

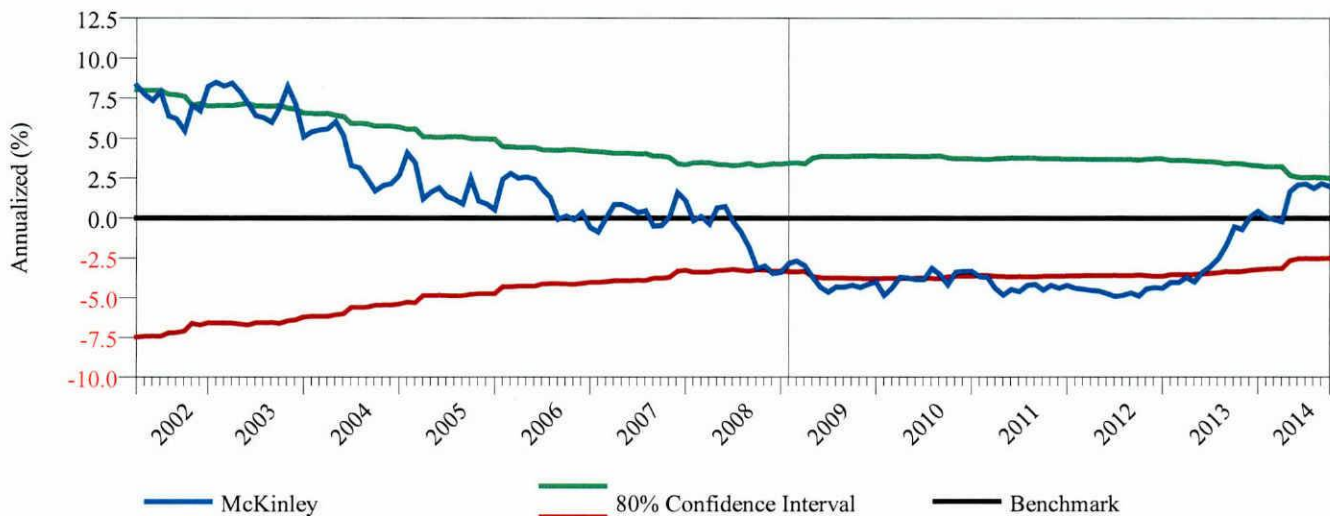
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-5.5%	6.4	23.5	27.0	18.5	17.8	6.9
R2000 Growth	-6.1%	3.8	17.5	21.9	15.7	15.5	8.3

(Inception Date: 01/2004)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

NEXT CENTURY GROWTH INVESTORS, LLC
Periods Ended September 30, 2014

Portfolio Manager: Thomas Press and Don Longlet

Assets Under Management: \$333,408,521

Investment Philosophy

Next Century Growth's (NCG) goal is to invest in the highest quality and fastest growing companies in America. They believe that growth opportunities exist regardless of the economic cycle. NCG uses fundamental analysis to identify companies that will surpass consensus earnings estimates, which they believe to be the number one predictor of future out-performance. Their investment process focuses on growth companies that have superior top line revenue growth (15% or greater), high profitability, and strong balance sheets, and are well poised to outperform the market. NCG believes in broad industry diversification; sector exposures are limited to twice the benchmark weighting and individual positions to five percent.

Staff Comments

Next Century has been consistent with their investment process and staff remains stable. The underperformance is due to stock selection across most sectors and the impact of the fastest growing stocks in the index having the lowest returns, which are the stocks Next Century invests in. In the review of sector weights relative to the benchmark Next Century decided not to make any material changes.

Recommendation

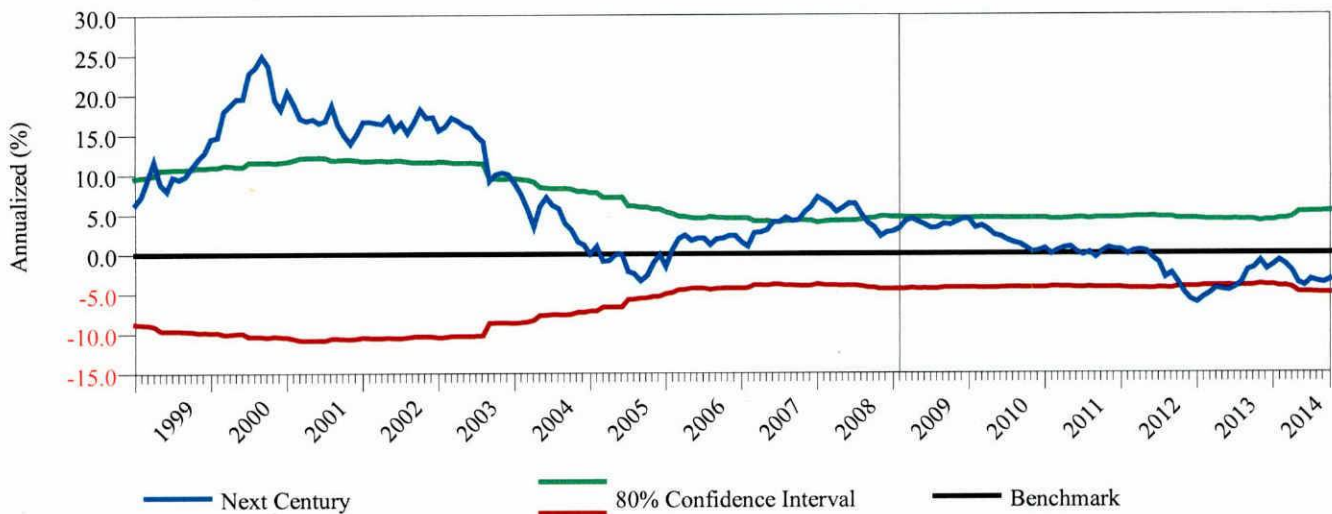
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-8.3%	-12.1	8.8	14.2	10.8	11.6	2.1
R2000 Growth	-6.1%	3.8	17.5	21.9	15.7	15.5	3.8

(Inception Date: 07/2000)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

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Small Cap Value
(Russell 2000 Value)

Third Quarter 2014

Small Cap Value (Russell 2000 Value)

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GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Periods Ended September 30, 2014

Portfolio Manager: Sally Pope-Davis and Rob Crystal

Assets Under Management: \$253,559,559

Investment Philosophy

The firm's value equity philosophy is based on the belief that all successful investing begins with fundamental stock selection that should thoughtfully weigh a stock's price and prospects. A company's prospective ability to generate high cash flow returns on capital will strongly influence investment success. The team follows a strong valuation discipline to purchase well-positioned, cash generating businesses run by shareholder-oriented management teams.

Through extensive proprietary research, the team confirms that a candidate company's long-term competitive advantage and earnings power are intact. The team seeks to purchase a stock at a price that encompasses a healthy margin of safety. The investment process involves three steps: 1) prioritizing research, 2) analyzing fundamentals, and 3) portfolio construction. The independent Risk and Performance Analytics Group (RPAG) monitors daily portfolio management risk, adherence to client guidelines and general portfolio strategy.

Staff Comments

Staff has no concerns at this time.

Recommendation

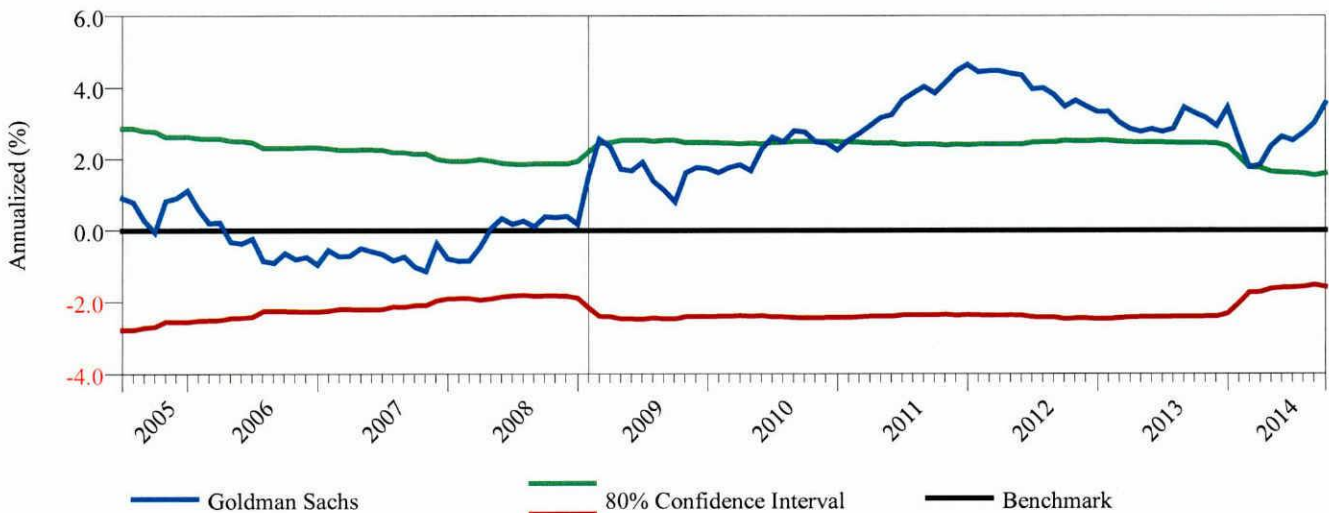
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-6.3%	9.0	19.0	24.2	17.1	17.1	9.7
R2000 Value	-8.6%	4.1	15.0	20.6	13.3	13.0	7.5

(Inception Date: 01/2004)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

HOTCHKIS & WILEY CAPITAL MANAGEMENT

Periods Ended September 30, 2014

Portfolio Manager: Jim Miles and David Green

Assets Under Management: \$237,500,521

Investment Philosophy

The firm seeks to exploit mispriced securities in the small cap market by investing in "undiscovered" or "out of favor" companies. The team invests in stocks where the present value of the company's future cash flows exceeds the current market price. This approach exploits equity market inefficiencies created by irrational investor behavior and lack of Wall Street research coverage of smaller capitalization stocks. The team employs a disciplined, bottom-up investment process that emphasizes internally generated fundamental research.

The investment process begins with a quantitative screen based on market capitalization, trading liquidity and enterprise value/normalized EBIT, supplemented with ideas generated from the investment team. Internal research is then utilized to identify the most attractive valuation opportunities within this value universe. The primary focus of the research analyst is to determine a company's "normal" earnings power, which is the basis for security valuation.

Staff Comments

Staff has no concerns at this time.

Recommendation

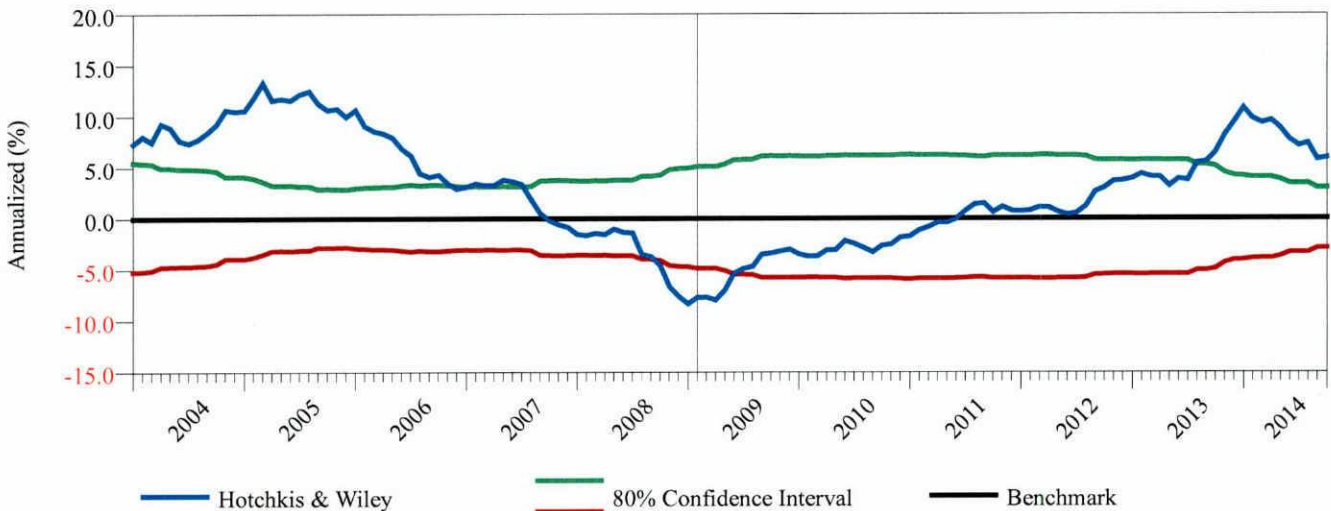
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-5.7%	15.9	25.7	29.0	19.5	19.8	9.1
R2000 Value	-8.6%	4.1	15.0	20.6	13.3	13.0	7.5

(Inception Date: 01/2004)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

MARTINGALE ASSET MANAGEMENT, L.P.
Periods Ended September 30, 2014

Portfolio Manager: William Jacques

Assets Under Management: \$198,122,100

Investment Philosophy

Martingale's investment process seeks to exploit the long-term link between undervalued company fundamentals and current market prices to achieve superior investment returns. Martingale has a long history of employing sound quantitative methods.

The valuation process is comprised of well-researched valuation indicators that have stood the test of time, with improvements made only after careful evaluation, testing and analysis. Multiple characteristics of quality, value and momentum are examined. The quality of company management is assessed by reviewing commitment to R&D, accounting practices with regard to earnings and cash flow from operations, and the ability to manage inventory.

The average holding period of a stock is typically one year. Every holding is approached as an investment in the business, with the intention of holding it until either objectives are reached, or it becomes apparent that there are better opportunities in other stocks.

Staff Comments

Staff has no concerns at this time.

Recommendation

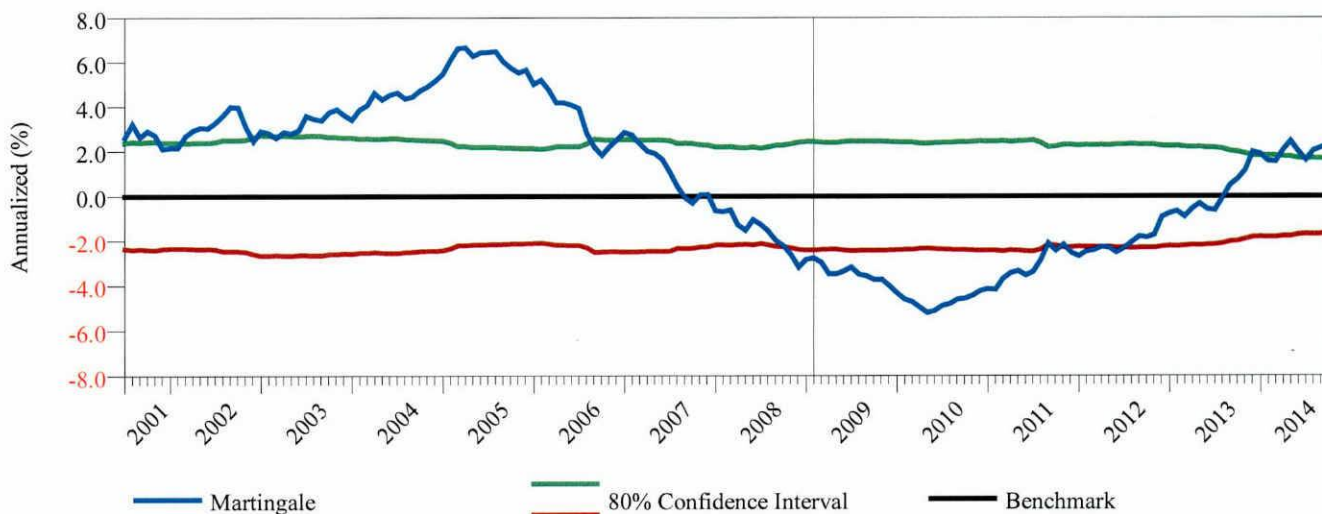
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-7.5%	8.7	20.7	25.5	16.5	15.6	7.2
R2000 Value	-8.6%	4.1	15.0	20.6	13.3	13.0	7.5

(Inception Date: 01/2004)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

PEREGRINE CAPITAL MANAGEMENT, INC
Periods Ended September 30, 2014

Portfolio Manager: Doug Pugh and Tasso Coin

Assets Under Management: \$325,996,366

Investment Philosophy

Peregrine's Small Cap Value investment process begins with the style's proprietary valuation analysis, which is designed to identify the small cap value stocks most likely to outperform. The valuation analysis identifies the most under-priced securities on a sector-by-sector basis. Drawing on thirty years of data, the analysis looks at different combinations of sixty fundamental factors most relevant in each independent sector to identify stocks that offer significant value relative to the companies' underlying fundamentals. The focus of the team's fundamental research is to determine if one or more of the style's "Value Buy Criteria" are present. These include short-term problems, unrecognized assets, take-over potential, and catalysts for change. The portfolio is diversified and sector weights are aligned closely with the benchmark. This allows stock selection to drive performance.

Staff Comments

Staff has no concerns at this time.

Recommendation

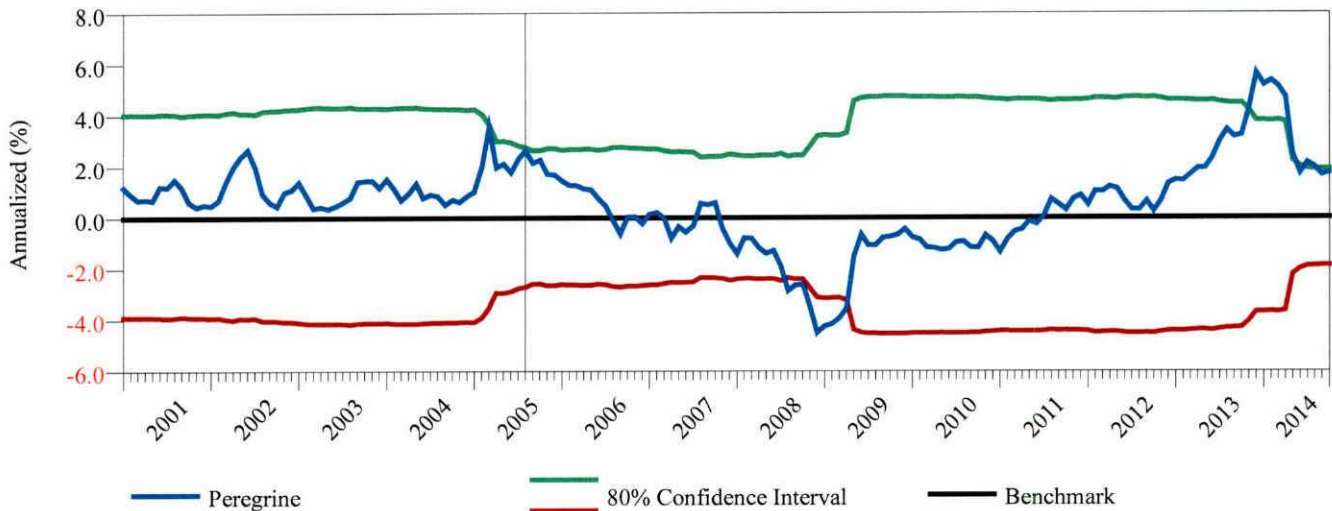
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-8.3%	4.3	17.0	22.2	14.8	15.0	10.6
R2000 Value	-8.6%	4.1	15.0	20.6	13.3	13.0	9.7

(Inception Date: 07/2000)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

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Semi-Passive and Passive

Third Quarter 2014

Semi-Passive and Passive

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BLACKROCK INSTITUTIONAL TRUST CO., N.A.
Periods Ended September 30, 2014

Portfolio Manager: Raffaele Savi

Assets Under Management: \$2,366,069,380

Investment Philosophy

The Core Alpha Model disaggregates individual equity returns for each of the 3500 stocks in their universe into fundamental, expectational, and technical components. The fundamental factors look at measures of underlying company value including earnings, book value, cash flow, and sales. These factors help identify securities that trade at prices below their true economic value. The expectational factors incorporate future earnings and growth rate forecasts made by over 2500 security analysts. The technical factors provide a measure of recent changes in company fundamentals, consensus expectations, and performance. Estimated alphas are then calculated and are used in a portfolio optimization algorithm to identify the optimal portfolio.

Staff Comments

Staff has no concerns at this time.

Recommendation

No action required.

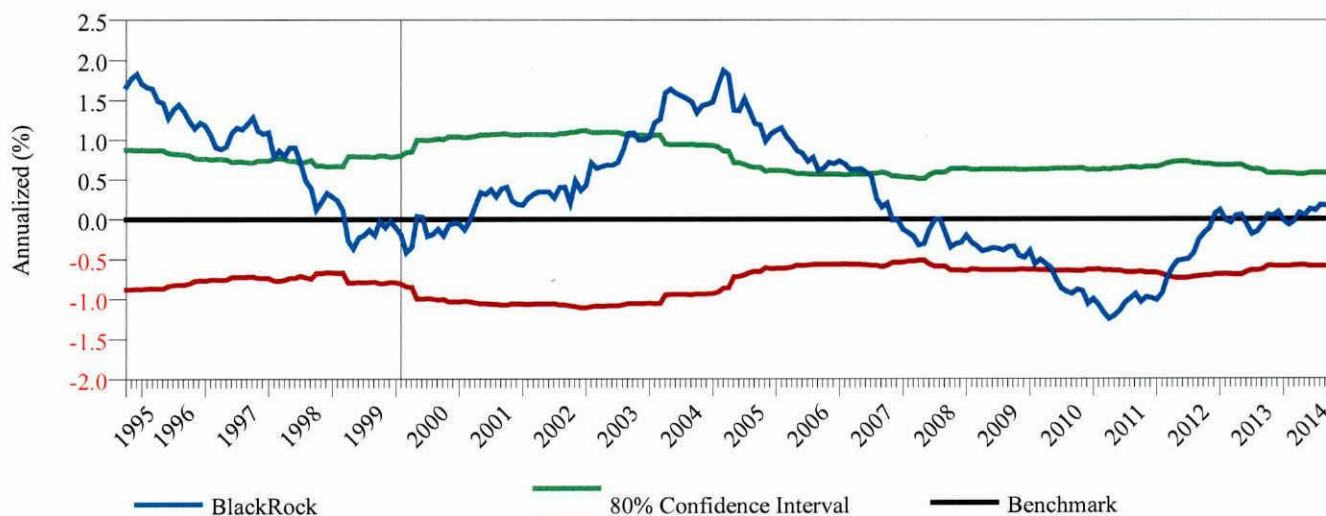
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.9%	19.6	20.5	24.4	18.1	16.1	9.6
Manager Benchmark*	0.7%	19.0	20.0	23.2	17.2	15.9	9.3

(Inception Date: 01/1995)

* Russell 1000 since 01/01/04. Completeness Fund through 12/31/03.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

INTECH INVESTMENT MANAGEMENT LLC
Periods Ended September 30, 2014

Portfolio Manager: Adrian Banner

Assets Under Management: \$2,599,124,405

Investment Philosophy

Through the application of a proprietary mathematical process, the investment strategy is designed to determine more efficient weightings of the securities within the Russell 1000 benchmark. No specific sector or security selection decisions based on fundamentals are required. Risk parameters include: 1) minimize absolute standard deviation or maximize information ratio, 2) security positions limited to lesser of 1.0% or 8 times maximum index security weight, 3) beta equal to or less than benchmark beta, and 4) constraining the weighted average capital distribution to be roughly equal to the capital distribution of the benchmark. Target security positions are established using a weekly optimization routine designed to build a portfolio that will outperform a passive benchmark over the long term. Rebalancing to target proportions occurs every six (6) business days.

Staff Comments

INTECH has been consistent with their investment process and the organization has remained stable.

Staff met with the manager this quarter.

Recommendation

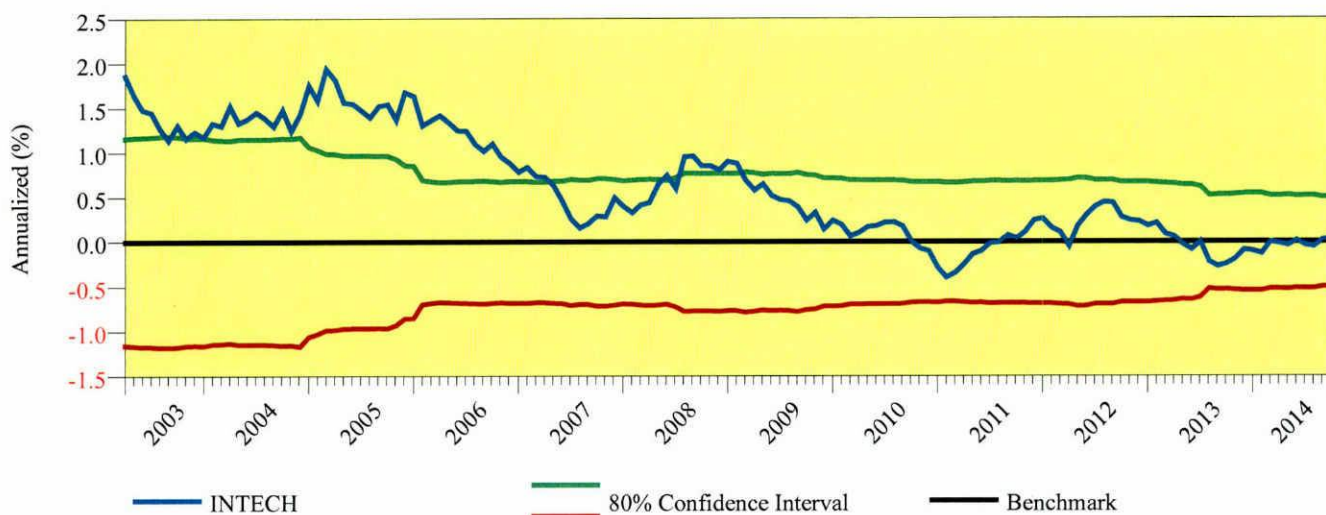
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.4%	18.5	19.3	22.9	17.1	--	14.8
Russell 1000	0.7%	19.0	20.0	23.2	17.2	--	14.9

(Inception Date: 04/2010)

Rolling Five Year Returns Compared to Benchmark



Note: Shaded area includes performance prior to retention by the SBI.

J.P. MORGAN INVESTMENT MANAGEMENT INC.

Periods Ended September 30, 2014

Portfolio Manager: Ralph Zingone and Scott Blasdell

Assets Under Management: \$3,071,944,546

Investment Philosophy

J.P. Morgan believes that superior stock selection is necessary to achieve excellent investment results. To accomplish this objective, they use fundamental research and a systematic valuation model. Analysts forecast the earnings and dividends for the 650 stock universe and enter them into a stock valuation model that calculates an expected return for each security. The stocks are ranked according to their expected return within their economic sectors. The most undervalued stocks are placed in the first quintile. The portfolio includes stocks from the first four quintiles, always favoring the highest ranked stocks whenever possible. Stocks in the fifth quintile are sold. In addition, the portfolio closely approximates the sector, style, and security weightings of the index chosen by the plan sponsor. The firm remains fully invested at all times.

Staff Comments

Staff has no concerns at this time.

Recommendation

No action required.

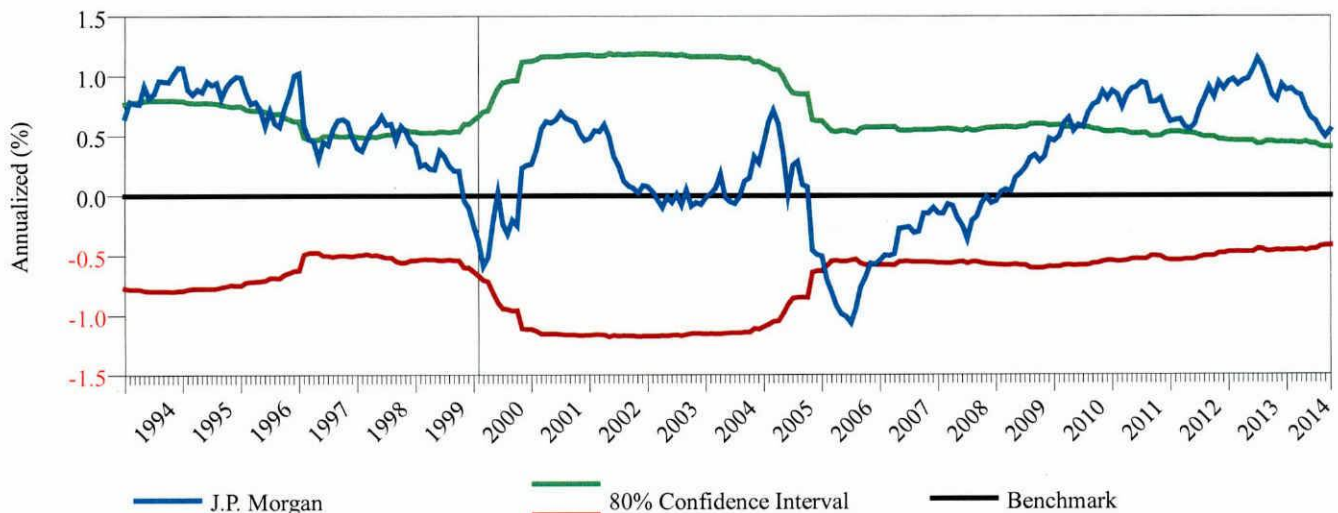
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	1.1%	20.9	20.8	24.0	17.9	16.5	9.6
Manager Benchmark*	0.7%	19.0	20.0	23.2	17.2	15.9	9.3

(Inception Date: 01/1995)

*Russell 1000 since 1/1/04. Completeness Fund through 12/31/03.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

MELLON CAPITAL MANAGEMENT CORPORATION
Periods Ended September 30, 2014

Portfolio Manager: Warren Chiang

Assets Under Management: \$2,763,766,992

Investment Philosophy

Mellon believes that rigorous and consistent application of fundamentally based valuation criteria will produce value added investment returns. Mellon builds a portfolio by using a series of more than 30 integrated computer models that value a universe of 3500 stocks. Their models rank each security based on fundamental momentum, relative value, future cash flow, and supplementary models. A composite ranking then provides one ranked list of securities reflecting their relative attractiveness. Stocks that fall below the median ranking are sold, and proceeds are reinvested in stocks from the top deciles in the ranking system. They use the BARRA risk model to monitor the portfolio's systematic risk and industry weightings relative to the selected benchmark. For this semi-passive mandate, they seek to achieve a residual risk of 1.5% or less. The firm remains fully invested at all times.

Staff Comments

Staff has no concerns at this time.

Recommendation

No action required.

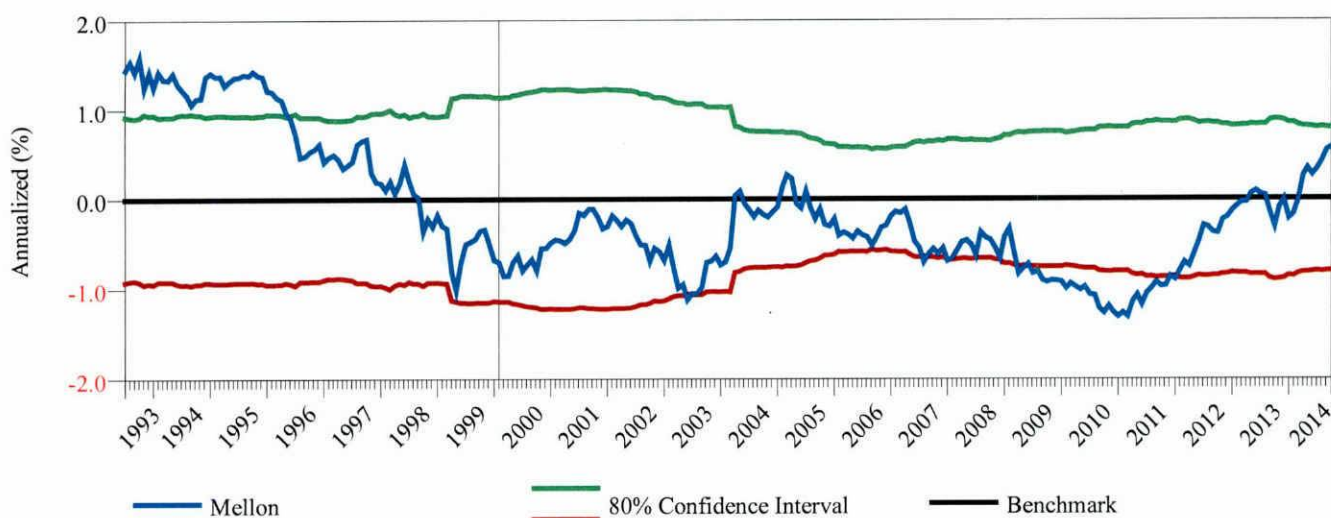
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	1.3%	21.3	20.5	24.3	18.7	16.6	9.0
Manager Benchmark*	0.7%	19.0	20.0	23.2	17.2	15.9	9.3

(Inception Date: 01/1995)

* Russell 1000 since 1/1/04. Completeness Fund through 12/31/03.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

BLACKROCK INSTITUTIONAL TRUST CO., N.A
Periods Ended September 30, 2014

Portfolio Manager: Peter Sietsema

Assets Under Management: \$9,910,936,695

Investment Philosophy

Barclays Global Investors seeks to minimize 1) tracking error, 2) transaction costs, and 3) investment and operational risks. The portfolio is passively managed against the asset class target using a proprietary optimization process that integrates a transaction cost model. The resulting portfolio closely matches the characteristics of the benchmark with less exposure to illiquid stocks.

Staff Comments

Staff has no concerns at this time.

Recommendation

No action required.

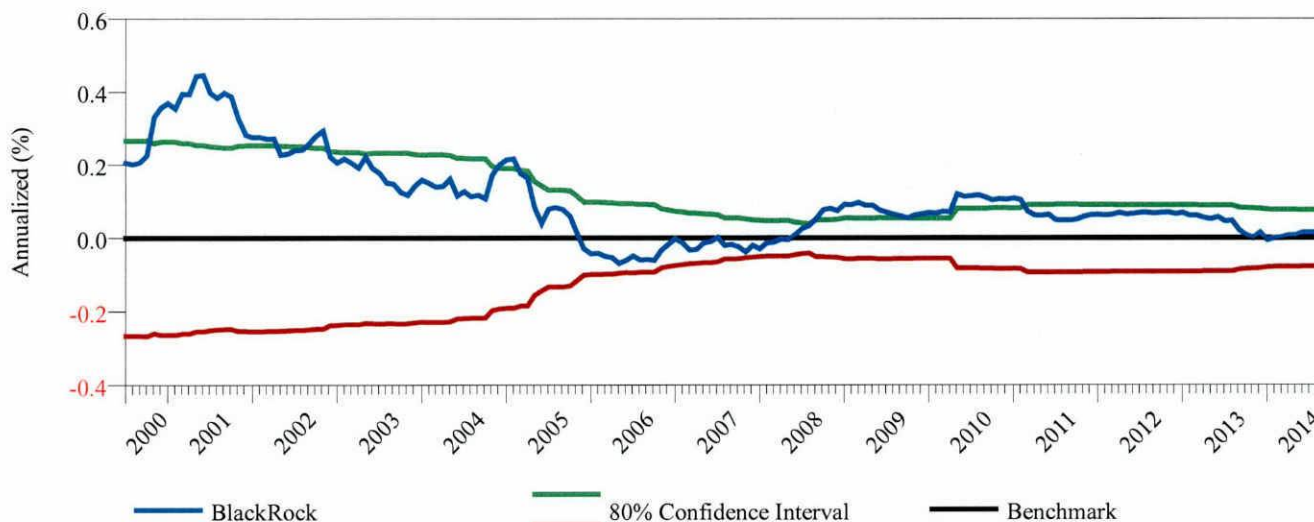
Quantitative Evaluation

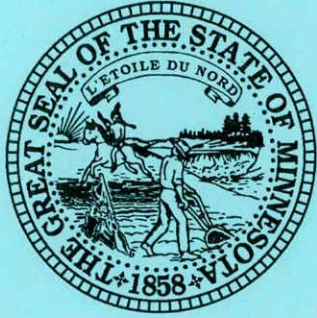
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.0%	17.8	19.7	23.1	17.0	15.8	9.0
Manager Benchmark*	0.0%	17.8	19.7	23.1	17.0	15.8	8.9

(Inception Date: 07/1995)

* Russell 3000 since 10/1/03. Wilshire 5000 through 7/1/95.

Rolling Five Year Returns Compared to Benchmark





STATE BOARD OF INVESTMENT

Bond Manager Evaluation Reports

Third Quarter 2014

MINNESOTA STATE BOARD OF INVESTMENT

Bond Managers

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COMBINED RETIREMENT FUNDS
BOND MANAGERS
Periods Ended September 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception (1)
Active Managers					
Barclays Aggregate Index	0.2	4.0	2.4	4.1	
Aberdeen	0.3	4.9	4.1	6.2	5.8
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>5.7</i>
Columbia (RiverSource)	0.1	4.5	3.9	5.4	5.8
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>5.7</i>
Dodge & Cox	0.1	5.9	5.1	5.8	6.8
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>5.7</i>
PIMCO	0.2	2.9	4.1	5.8	7.2
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>5.2</i>
Western	0.2	5.6	4.3	6.2	9.0
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>7.9</i>
Active Mgr. Aggregate	0.2	4.8	4.3	5.9	
Semi-Passive Managers					
BlackRock	0.2	4.0	2.9	4.5	5.8
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>5.8</i>
Goldman	0.1	4.2	3.0	5.0	6.1
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>5.7</i>
Neuberger	0.2	4.1	3.0	5.1	7.0
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>6.8</i>
Semi-Passive Mgr. Aggregate	0.2	4.1	3.0	4.8	
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	
Historical Aggregate (2)	0.2	4.4	3.6	5.4	8.1
<i>Benchmark</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>7.9</i>
Barclays Aggregate Index (3)	0.2	4.0	2.4	4.1	7.9

(1) Since inception by the SBI. Time period varies for each manager.

(2) Includes performance of terminated managers.

(3) Prior to July 1994, this index reflects the Solomon BIG

COMBINED RETIREMENT FUNDS
BOND MANAGERS
Periods Ending September 2014

	September 30, 2014		June 30, 2014	
	Market Value	Percent	Market Value	Percent
Semi-Passive	\$7,117,742,793	50.3%	\$6,986,769,724	49.9%
BlackRock	\$1,914,836,273	13.5%	\$1,910,951,065	13.6%
Goldman	\$2,672,784,876	18.9%	\$2,549,612,014	18.2%
Neuberger	\$2,530,121,644	17.9%	\$2,526,206,645	18.0%
Active Managers	\$7,037,425,656	49.7%	\$7,024,544,380	50.1%
Aberdeen	\$1,093,088,826	7.7%	\$1,089,812,825	7.8%
Columbia (RiverSource)	\$1,194,411,417	8.4%	\$1,193,395,728	8.5%
Dodge & Cox	\$1,509,978,014	10.7%	\$1,508,303,076	10.8%
PIMCO	\$1,585,386,507	11.2%	\$1,582,146,222	11.3%
Western	\$1,654,560,892	11.7%	\$1,650,886,530	11.8%
Total Portfolio	\$14,155,168,448	100.0%	\$14,011,314,104	100.0%

COMBINED RETIREMENT FUNDS
BOND MANAGERS
Calendar Year Returns

	2013	2012	2011	2010	2009
Active Managers					
Aberdeen	-1.5	7.7	8.0	10.7	18.4
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Columbia (RiverSource)	-1.0	6.9	8.1	8.1	14.0
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Dodge & Cox	0.9	8.5	5.0	7.8	16.5
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
PIMCO	-1.3	9.3	4.5	12.1	15.5
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Western	-1.4	7.8	7.1	10.9	17.5
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Active Mgr. Aggregate	-0.8	8.1	6.4	10.0	16.5
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Semi-Passive Managers					
BlackRock	-1.8	5.0	8.0	6.5	9.6
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Goldman	-1.7	5.4	8.3	8.0	12.0
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Neuberger	-2.0	5.4	7.6	9.1	14.3
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Semi-Passive Mgr. Aggregate	-1.8	5.3	8.0	7.9	12.0
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Historical Aggregate	-1.3	6.7	7.2	9.0	14.3
<i>Benchmark</i>	-2.0	4.2	7.8	6.5	5.9
Barclays Aggregate Index	-2.0	4.2	7.8	6.5	5.9

The benchmark for the Fixed Income Asset Class is the Barclays Capital U.S. Aggregate Bond Index.

ABERDEEN ASSET MANAGEMENT INC.
Periods Ended September 30, 2014

Portfolio Manager: Neil Moriarty

Assets Under Management: \$1,093,088,826

Investment Philosophy

Aberdeen (formerly Deutsche) believes there are pricing inefficiencies inherent in bond markets and that diligent credit analysis, security structure evaluation, and relative value assessment can be used to exploit these inefficiencies. The firm avoids interest rate forecasting and sector rotation because they believe these strategies will not deliver consistent outperformance versus the benchmark over time. The firm's value added is derived primarily from individual security selection. Portfolio managers and analysts research bonds within their sector of expertise and construct portfolios from the bottom-up, bond by bond. Sector weightings are a byproduct of the bottom-up security selection. Aberdeen was retained by the SBI in February 2000.

Staff Comments

Aberdeen announced that Chris Gagnier, Head of North American Fixed Income, will be retiring at the end of December 2014. Charles Tan is currently Deputy Head of North American Fixed Income and will succeed Chris as Head of North American Fixed Income upon his retirement.

Staff anticipates a smooth transition. Aberdeen also appointed Co-heads to replace Gary Marshall, current Head of Americas, who is returning to the United Kingdom to serve as Chief Executive of Scottish Widows Investment Partnership (SWIP). Gary's roles of Chief Financial Officer and Chief Operation Officer will be split. Bev Hendry, will be Chief Financial Officer and Co-head of Americas. Andrew Smith, who has been acting deputy to Gary, will be Chief Operating Officer and Co-head of Americas.

Staff met with Aberdeen during this quarter.

Recommendation

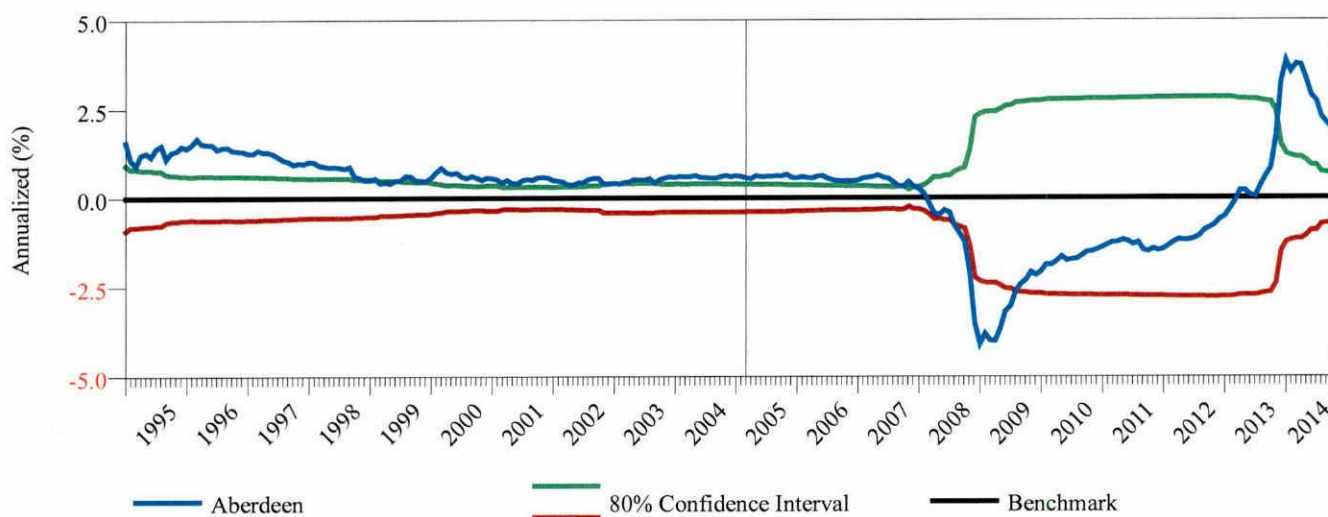
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.3%	4.9	2.0	4.1	4.5	6.2	5.8
Benchmark	0.2%	4.0	1.1	2.4	3.1	4.1	5.7

(Inception Date: 02/2000)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC
Periods Ended September 30, 2014

Portfolio Manager: Colin Lundgren

Assets Under Management: \$1,194,411,417

Investment Philosophy

Columbia (formerly American Express and RiverSource) manages portfolios using a top-down approach culminating with in-depth fundamental research and credit analysis. Five portfolio components are actively managed: duration, maturity structure, sector selection, industry emphasis, and security selection. Duration and maturity structure are determined by the firm's economic analysis and interest rate outlook. This analysis also identifies sectors and industries expected to produce the best risk-adjusted return. In-depth fundamental research and credit analysis combined with proprietary valuation disciplines is used to identify attractive individual securities. Columbia was retained by the SBI in July 1993.

Staff Comments

Chuck Fear, head of high yield research left the firm for medical reasons. He will be replaced internally by senior high yield analyst, Brett Kaufman.

Recommendation

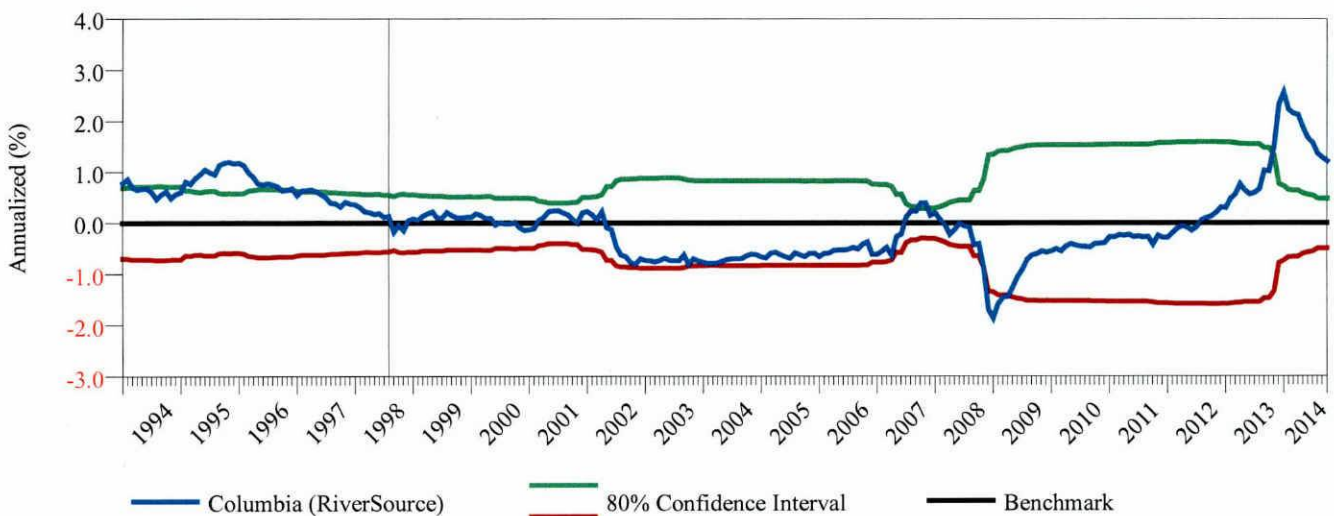
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.1%	4.5	1.8	3.9	4.3	5.4	5.8
Benchmark	0.2%	4.0	1.1	2.4	3.1	4.1	5.7

(Inception Date: 07/1993)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

DODGE & COX, INC.
Periods Ended September 30, 2014

Portfolio Manager: Dana Emery

Assets Under Management: \$1,509,978,014

Investment Philosophy

Dodge & Cox manages a high quality, diversified portfolio of securities that are selected through fundamental analysis. The firm believes that by combining fundamental research with a long-term investment horizon it is possible to uncover inefficiencies in market sectors and individual securities. The firm combines this fundamental research with a disciplined program of risk analysis. To seek superior returns over the long-term, Dodge & Cox emphasizes sector and security selection, strives to build portfolios that have a higher yield than the broad bond market, and analyzes portfolio and individual security risk. Dodge & Cox was retained by the SBI in February 2000.

Staff Comments

Staff has no concerns at this time.

Recommendation

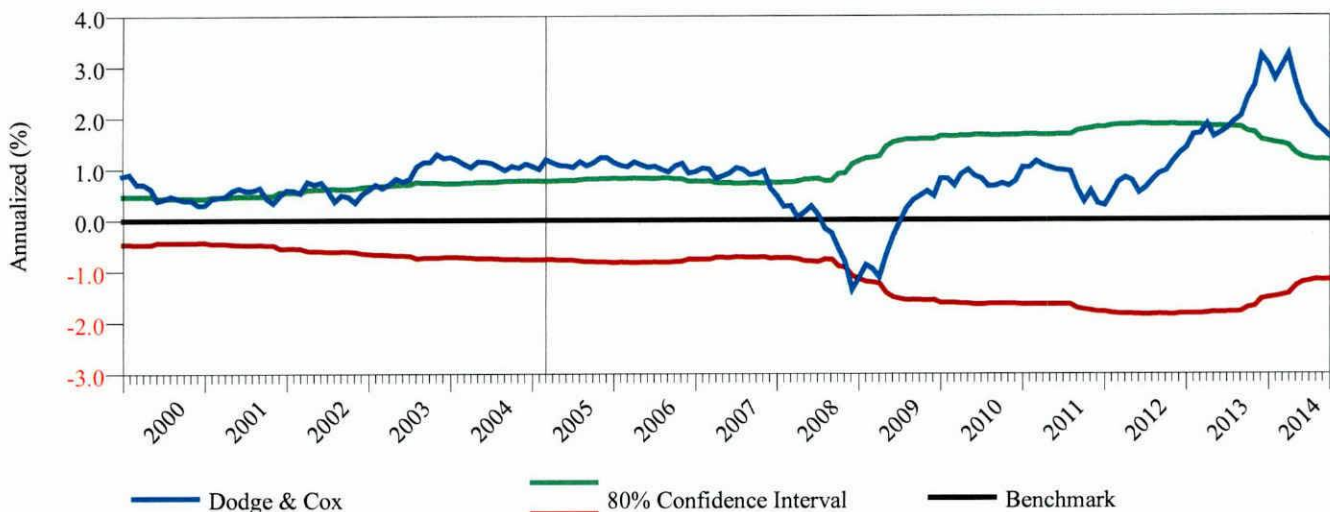
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.1%	5.9	3.4	5.1	4.8	5.8	6.8
Benchmark	0.2%	4.0	1.1	2.4	3.1	4.1	5.7

(Inception Date: 02/2000)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

PACIFIC INVESTMENT MANAGEMENT COMPANY LLC (PIMCO)

Periods Ended September 30, 2014

Portfolio Manager: Saumil Parikh

Assets Under Management: \$1,585,386,507

Investment Philosophy

PIMCO's investment approach seeks to outperform a client's benchmark on a consistent basis, while maintaining overall risk similar to the index. PIMCO's approach to investing has three key principles: the utilization of multiple strategies, a long-term orientation and bond selection from a broad universe. PIMCO's investment process starts with an annual Secular Forum. The goal of this Forum is to look beyond the current business cycle and determine how secular forces will play out over the next 3 to 5 years. Quarterly, PIMCO holds Economic Forums to evaluate growth and inflation over the next 6 to 9 months. Following PIMCO's Secular and Economic Forums, the PIMCO Investment Committee (IC) develops key portfolio strategies. They consider both the "top-down" conclusions emanating from PIMCO's Forum, as well as the "bottom-up" market intelligence provided by PIMCO's teams of sector specialist portfolio managers. Through an interactive series of meetings, the IC defines a set of consistent strategies that are then implemented. PIMCO was retained by the SBI in September 2008.

Staff Comments

PIMCO announced the departure of Bill Gross, CIO, on September 26th, 2014. PIMCO's managing directors elected Daniel Ivascyn as group CIO to succeed Bill. Dan Ivascyn was one of six employees that was appointed Deputy CIO after the departure of Mohamed El-Erian in January of this year. The remaining five deputy CIO's have been named CIO's of various divisions. In regards to SBI's separate account, the transition of portfolio manager from Bill Gross to Saumil Parikh had already been announced and agreed to prior to Bill's departure. Given the magnitude of the organizational changes, MSBI conducted a manager re-evaluation which is included in TAB D of this report. The staff will continue to evaluate and monitor PIMCO for any increased organizational risks such as staff and account/AUM retention.

Recommendation

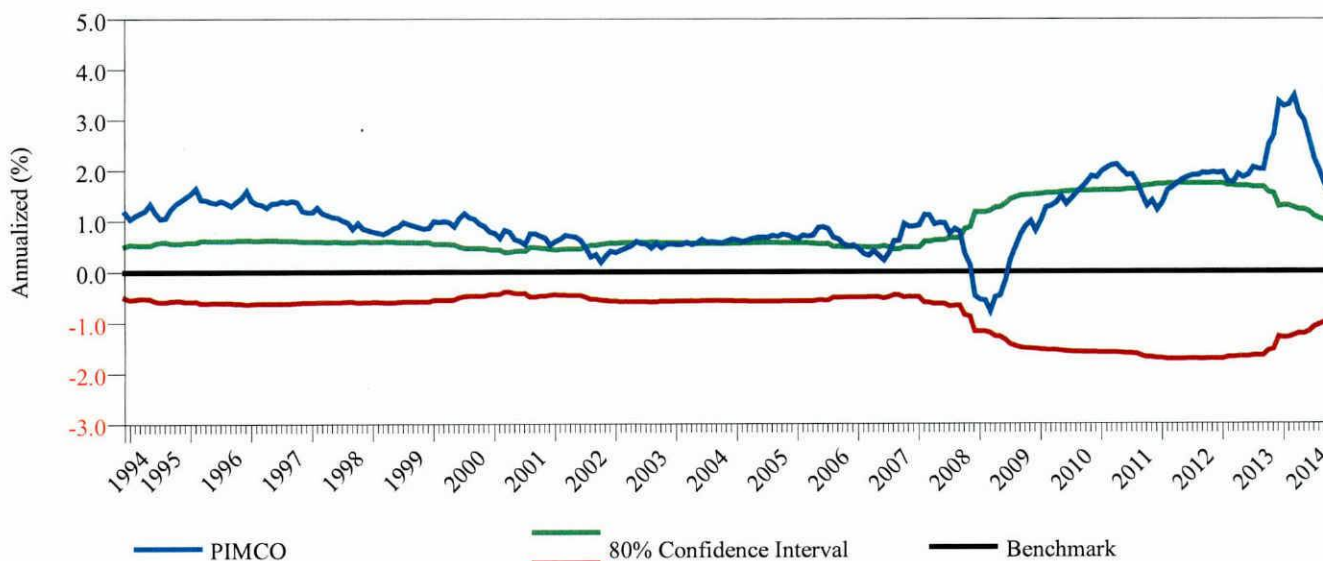
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.2%	2.9	1.6	4.1	3.8	5.8	7.2
Benchmark	0.2%	4.0	1.1	2.4	3.1	4.1	5.2

(Inception Date: 09/2008)

Rolling Five Year Returns Compared to Benchmark



WESTERN ASSET MANAGEMENT COMPANY
Periods Ended September 30, 2014

Portfolio Manager: Ken Leech

Assets Under Management: \$1,654,560,892

Investment Philosophy

Western emphasizes the use of multiple strategies and active sector and issue selection, while constraining interest rate risk. Multiple strategies are proportioned so that results do not depend on one or two opportunities. This approach adds consistent value over time and can reduce volatility. Long-term value investing is Western's fundamental approach. In making their sector decision, the firm seeks out the greatest long-term value by analyzing all fixed income market sectors and their economic expectations. Individual issues are identified based on relative credit strength, liquidity, issue structure, event risk, and market valuation. Western believes that successful interest rate forecasting is extremely difficult and consequently keeps portfolio duration within a narrow band around the benchmark. Western was retained by the SBI in July 1984.

Staff Comments

Staff has no concerns at this time.

Recommendation

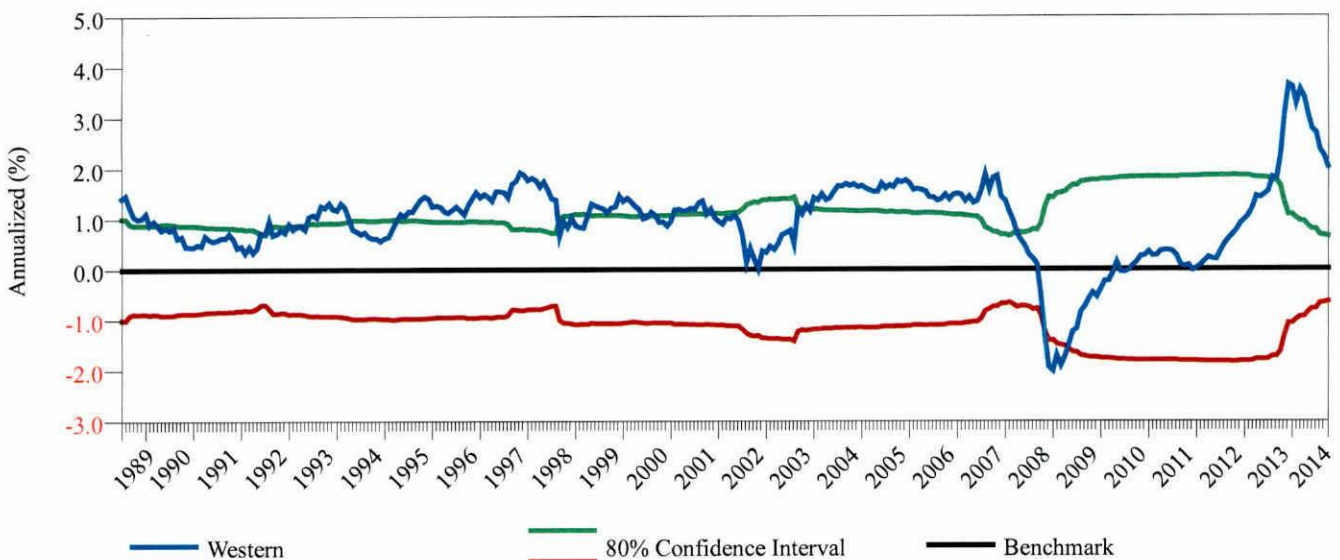
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.2%	5.6	2.3	4.3	4.5	6.2	9.0
Benchmark	0.2%	4.0	1.1	2.4	3.1	4.1	7.9

(Inception Date: 07/1984)

Rolling Five Year Returns Compared to Benchmark



BLACKROCK FINANCIAL MANAGEMENT

Periods Ended September 30, 2014

Portfolio Manager: Akiva Dickstein

Assets Under Management: \$1,914,836,273

Investment Philosophy

BlackRock manages an enhanced index portfolio closely tracking the Barclays U.S. Aggregate Bond Index. The firm's enhanced index strategy is a controlled-duration, sector rotation style, which can be described as active management with tighter duration, sector, and quality constraints. BlackRock seeks to add value through: (i) controlling portfolio duration within a narrow band relative to the benchmark, (ii) relative value sector/sub-sector rotation and security selection, (iii) rigorous quantitative analysis to the valuation of each security and of the portfolio as a whole, (iv) intense credit analysis and review, and (v) the judgment of experienced portfolio managers. Advanced risk analytics measure the potential impact of various sector and security strategies to ensure consistent value added and controlled volatility. BlackRock was retained by the SBI in April 1996.

Staff Comments

Staff has no concerns at this time.

Recommendation

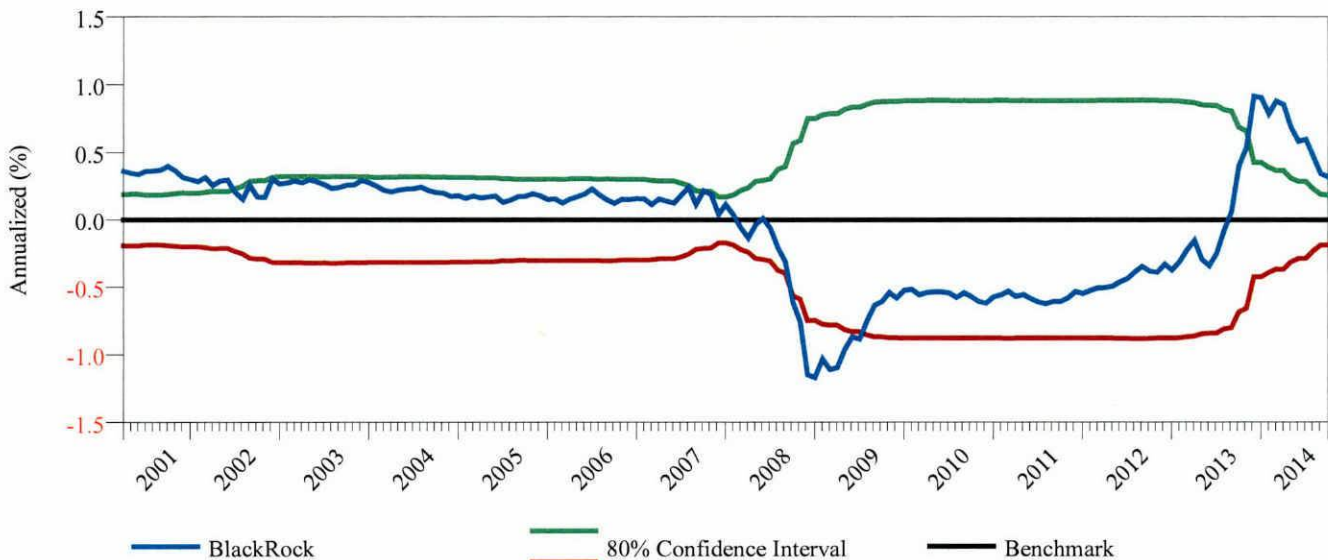
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.2%	4.0	1.3	2.9	3.5	4.5	5.8
Benchmark	0.2%	4.0	1.1	2.4	3.1	4.1	5.8

(Inception Date: 04/1996)

Rolling Five Year Returns Compared to Benchmark



GOLDMAN SACHS ASSET MANAGEMENT
Periods Ended September 30, 2014

Portfolio Manager: Mike Goosay

Assets Under Management: \$2,672,784,876

Investment Philosophy

Goldman manages an enhanced index portfolio closely tracking the Barclays U.S. Aggregate Bond Index. Goldman's process can be viewed as active management within a very risk-controlled framework. The firm relies primarily on sector allocation and security selection strategies to generate incremental return. To a lesser degree, term structure strategies are also implemented. Goldman combines long-term strategic investment tilts with short-term tactical trading opportunities. Strategic tilts are based on fundamental and quantitative sector research and seek to optimize the long-term risk/return profile of portfolios. Tactical trades between sectors and securities within sectors are implemented to take advantage of short-term market anomalies. Goldman was retained by the SBI in July 1993.

Staff Comments

Staff has no concerns at this time.

Recommendation

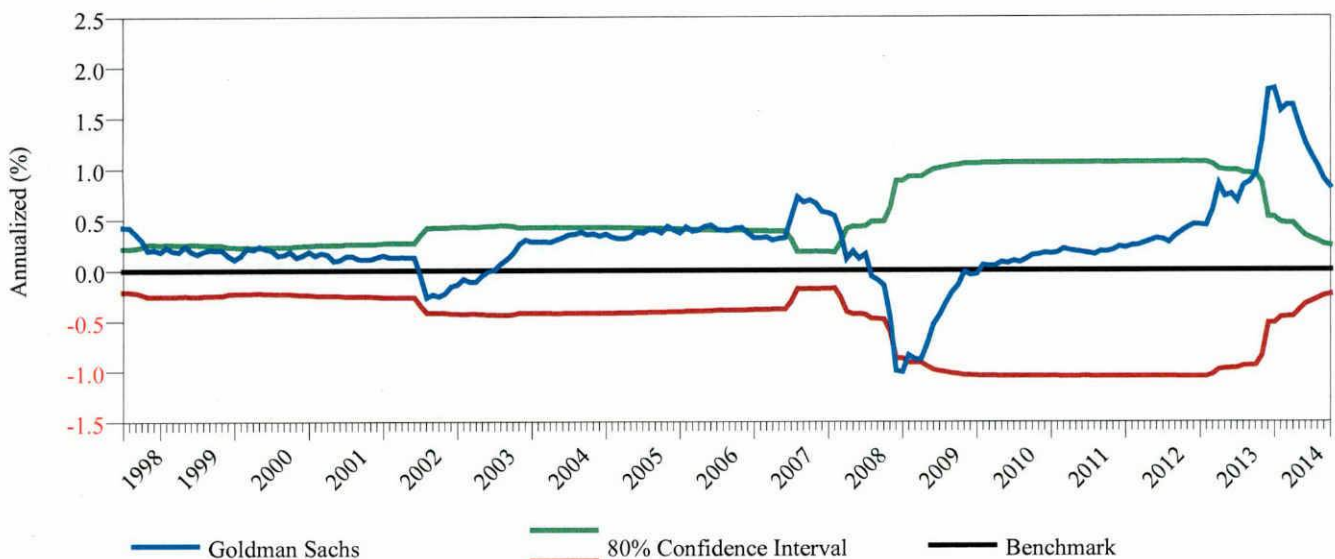
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.1%	4.2	1.4	3.0	3.7	5.0	6.1
Benchmark	0.2%	4.0	1.1	2.4	3.1	4.1	5.7

(Inception Date: 07/1993)

Rolling Five Year Returns Compared to Benchmark



NEUBERGER BERMAN FIXED INCOME LLC

Periods Ended September 30, 2014

Portfolio Manager: Andrew Johnson

Assets Under Management: \$2,530,121,644

Investment Philosophy

Neuberger (formerly Lincoln) manages an enhanced index portfolio closely tracking the Barclays U.S. Aggregate Bond Index. Neuberger's process relies on a combination of quantitative tools and active management judgment. Explicit quantification and control of risks are at the heart of their process. Neuberger uses proprietary risk exposure measures to analyze 24 interest rate factors, and over 30 spread-related factors. For each interest rate factor, the portfolio is very closely matched to the index to ensure that the portfolio earns the same return as the index for any change in interest rates. For each spread factor, the portfolio can deviate slightly from the index as a means of seeking value-added. Setting target active risk exposures that must fall within pre-established maximums controls risk. To control credit risk, corporate holdings are diversified across a large number of issues. Neuberger was retained by the SBI in July 1988.

Staff Comments

Staff has no concerns at this time.

Recommendation

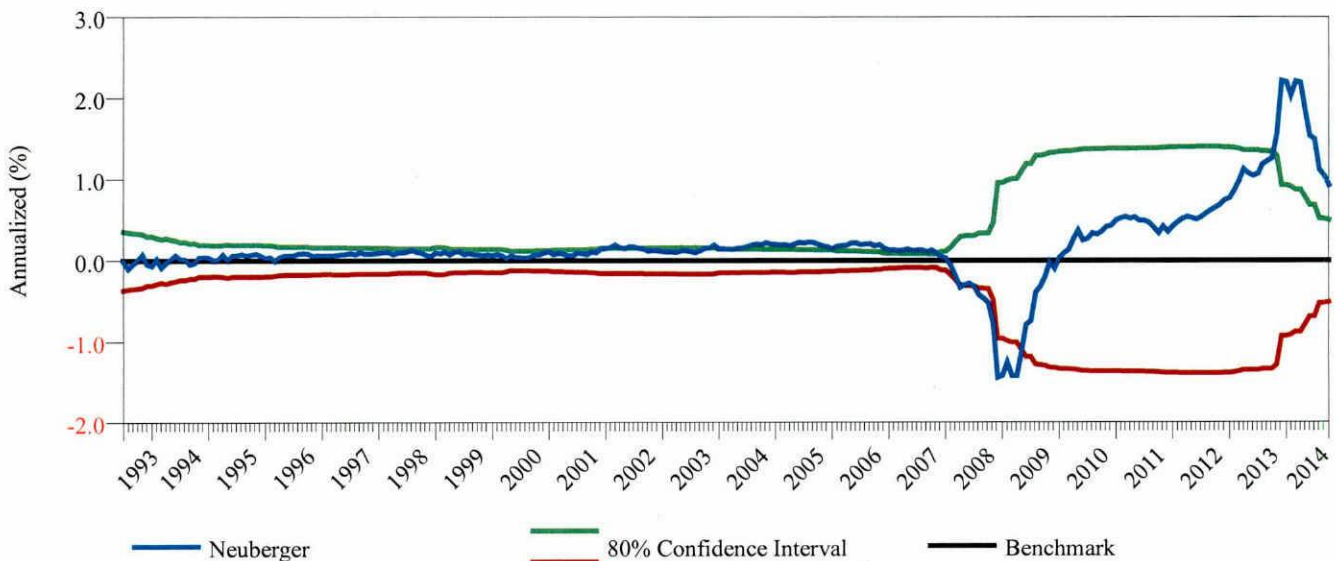
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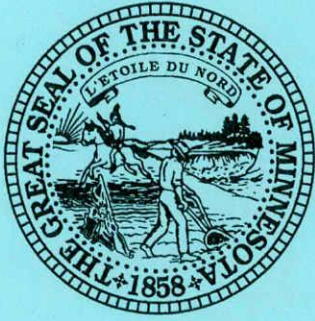
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.2%	4.1	1.2	3.0	3.6	5.1	7.0
Benchmark	0.2%	4.0	1.1	2.4	3.1	4.1	6.8

(Inception Date: 07/1988)

Rolling Five Year Returns Compared to Benchmark





STATE BOARD OF INVESTMENT

International Manager Evaluation Reports

Third Quarter 2014

MINNESOTA STATE BOARD OF INVESTMENT

International Managers

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**COMBINED RETIREMENT FUNDS
INTERNATIONAL MANAGERS
Periods Ended September 2014**

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception (1)
Active Developed Markets (2)					
Acadian	-7.5	8.6	15.5	8.3	5.6
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	5.6
Columbia	-4.9	1.1	14.0	7.8	2.0
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	3.3
J.P. Morgan	-4.4	3.9	14.0	7.0	5.6
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	5.6
Marathon Asset Management	-6.3	5.7	15.5	9.5	8.7
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	5.4
McKinley	-6.3	4.8	15.2	8.0	4.9
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	5.6
Pyramis (Fidelity)	-5.2	3.5	15.4	8.4	7.1
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	5.6
Aggregate	-5.9	4.8	14.7	8.0	
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	
Active Emerging Markets (3)					
Capital International	-4.8	0.9	4.8	1.8	10.2
<i>Benchmark</i>	-3.5	4.3	7.2	4.4	11.0
Morgan Stanley	-3.0	5.0	8.5	5.7	11.8
<i>Benchmark</i>	-3.5	4.3	7.2	4.4	11.0
Aggregate	-3.9	3.0	6.7	3.7	
<i>Benchmark</i>	-3.5	4.3	7.2	4.4	
Semi-Passive Developed Markets (2)					
AQR	-6.4	4.3	15.4	7.6	6.0
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	5.6
Pyramis (Fidelity)	-5.6	5.6	14.7	7.6	6.5
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	5.6
State Street	-5.9	6.1	14.2	6.4	5.1
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	5.6
Aggregate	-5.9	5.4	14.8	7.3	
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	

(1) Since inception by the SBI. Time period varies for each manager.

(2) Since 6/1/08 the developed markets manager's benchmark is the Standard (large + mid) MSCI World ex USA (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI World ex USA (net). From 10/1/03 to 9/30/07 the benchmark was MSCI World ex USA (net). Prior to that date, it was MSCI EAFE Free (net). From 10/1/01 to 5/31/02 the benchmark was the Provisional MSCI EAFE Free (net).

(3) Since 6/1/08 the emerging markets manager's benchmark is the Standard (large + mid) MSCI Emerging Markets Free (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI Emerging Markets Free (net). From 1/1/01 to 9/30/07 the benchmark was MSCI Emerging Markets Free (net). Prior to that date, it was MSCI Emerging Markets Free (gross). From 10/1/01 to 5/31/02 the benchmark was the Provisional MSCI Emerging Markets Free (net).

**COMBINED RETIREMENT FUNDS
INTERNATIONAL MANAGERS
Periods Ended September 2014**

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception (1)
Passive Developed Markets (2)					
State Street	-5.7	5.3	13.5	7.0	6.7
<i>Benchmark</i>	-5.7	4.9	13.2	6.5	6.4
Passive Emerging Markets (3)					
State Street	-3.5	4.1	--	--	6.2
<i>Benchmark</i>	-3.5	4.3	--	--	6.2
Equity Only (4) (6)					
State Street	-5.4	4.7	12.5	6.6	7.0
<i>Benchmark</i>	-5.3	4.8	11.8	6.0	6.5
Total Program (5) (6)					
State Street	-5.4	4.7	12.5	6.6	7.2
<i>Benchmark</i>	-5.3	4.8	11.8	6.0	6.5
<i>SBI Int'l Equity Target (6)</i>	-5.3	4.8	11.8	6.0	6.5
<i>MSCI ACWI Free ex USA (7)</i>	-5.3	4.8	11.8	6.0	6.8
<i>MSCI World ex USA (net)</i>	-5.7	4.9	13.2	6.5	6.5
<i>MSCI EAFE Free (net)</i>	-5.9	4.3	13.6	6.6	6.2
<i>MSCI Emerging Markets Free (8)</i>	-3.5	4.3	7.2	4.4	8.1

(1) Since retention by the SBI. Time period varies for each manager.

(2) Since 6/1/08 the developed markets managers' benchmark is the Standard (large + mid) MSCI World ex U.S. (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI World ex U.S. (net). From 10/1/03 to 9/30/07 the benchmark was MSCI World ex U.S. (net). Prior to that date, it was MSCI EAFE Free (net). From 10/1/01 to 5/31/02 the benchmark was the Provisional MSCI EAFE Free (net).

(3) Since 6/1/08 the emerging markets manager's benchmark is the Standard (large + mid) MSCI Emerging Markets Free (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI Emerging Markets Free (net). From 1/1/01 to 9/30/07 the benchmark was MSCI Emerging Markets Free (net). Prior to that date, it was MSCI Emerging Markets Free (gross). From 10/1/01 to 5/31/02 the benchmark was the Provisional MSCI Emerging Markets Free (net).

(4) Equity managers only. Includes impact of terminated managers.

(5) Includes impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00.

(6) Since 6/1/08 the International Equity asset class target is the Standard (large + mid) MSCI ACWI ex U.S. (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI ACWI ex U.S. (net). From 10/1/03 to 9/30/07 the target was MSCI ACWI ex U.S. (net). From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) plus Emerging Markets Free (net), and from 7/1/99 to 12/31/00 the target was MSCI EAFE Free (net) plus Emerging Markets Free (gross). From 7/1/99 to 9/30/03, the weighting of each index fluctuated with market capitalization. From 10/1/01 to 5/31/02 all international benchmarks being reported were the MSCI Provisional indices. From 12/31/96 to 6/30/99 the benchmark was fixed at 87% EAFE Free (net)/13% Emerging Markets Free (gross). On 5/1/96, the portfolio began transitioning from 100% EAFE Free (net) to the 12/31/96 fixed weights. 100% EAFE Free (net) prior to 5/1/96.

(7) MSCI ACWI Free ex U.S. (gross) through 12/31/00. MSCI ACWI Free ex U.S. (net) thereafter.

(8) MSCI Emerging Markets Free (gross) through 12/31/00. MSCI Emerging Markets Free (net) thereafter.

COMBINED RETIREMENT FUNDS
INTERNATIONAL STOCK MANAGERS
Periods Ended September 2014

	September 30, 2014		June 30, 2014	
	Market Value	Percent	Market Value	Percent
Active Developed Markets	\$2,406,608,092	26.7%	\$2,556,605,663	26.9%
Acadian	\$370,769,012	4.1%	\$400,653,859	4.2%
Columbia	\$341,847,134	3.8%	\$359,391,394	3.8%
J.P. Morgan	\$303,141,906	3.4%	\$317,046,415	3.3%
Marathon	\$742,132,204	8.2%	\$791,745,743	8.3%
McKinley	\$297,310,324	3.3%	\$317,217,028	3.3%
Pyramis (Fidelity)	\$351,407,511	3.9%	\$370,551,226	3.9%
Active Emerging Markets	\$1,553,746,567	17.3%	\$1,616,160,360	17.0%
Capital International	\$731,985,312	8.1%	\$769,146,789	8.1%
Morgan Stanley	\$821,761,256	9.1%	\$847,013,571	8.9%
Semi-Passive Developed Markets	\$1,172,439,818	13.0%	\$1,246,033,108	13.1%
AQR	\$342,774,849	3.8%	\$366,175,905	3.8%
Pyramis (Fidelity)	\$515,022,271	5.7%	\$545,626,328	5.7%
State Street	\$314,642,699	3.5%	\$334,230,875	3.5%
Passive Developed Markets	\$3,567,002,044	39.6%	\$3,780,754,871	39.7%
State Street	\$3,567,002,044	39.6%	\$3,780,754,871	39.7%
Passive Emerging Markets	\$306,155,752	3.4%	\$317,139,171	3.3%
State Street	\$306,155,752	3.4%	\$317,139,171	3.3%
Total Portfolio	\$9,005,952,273	100.0%	\$9,516,693,173	100.0%

COMBINED RETIREMENT FUNDS
INTERNATIONAL STOCK MANAGERS
Calendar Year Returns

	2013	2012	2011	2010	2009
Active Developed Markets (1)					
Acadian	26.1	17.6	-12.9	13.9	28.8
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
Columbia	23.9	19.0	-12.1	15.2	29.3
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
J.P. Morgan	19.5	18.4	-10.2	7.6	37.5
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
Marathon	28.5	17.9	-9.2	14.4	29.8
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
McKinley	28.0	16.9	-15.5	11.8	24.1
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
Pyramis (Fidelity)	26.7	20.3	-11.9	11.7	35.1
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
Aggregate	25.4	17.9	-11.7	11.9	31.9
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
Active Emerging Markets (2)					
Capital International	0.7	13.8	-22.8	16.1	83.1
<i>Benchmark</i>	<i>-2.6</i>	<i>18.2</i>	<i>-18.4</i>	<i>18.9</i>	<i>78.5</i>
Morgan Stanley	0.5	21.1	-17.8	18.4	71.7
<i>Benchmark</i>	<i>-2.6</i>	<i>18.2</i>	<i>-18.4</i>	<i>18.9</i>	<i>78.5</i>
Aggregate	0.6	17.5	-20.6	17.1	77.3
<i>Benchmark</i>	<i>-2.6</i>	<i>18.2</i>	<i>-18.4</i>	<i>18.9</i>	<i>78.5</i>
Semi-Passive Developed Markets (1)					
AQR	24.1	20.8	-13.9	11.4	36.0
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
Pyramis (Fidelity)	23.2	19.4	-12.6	11.5	30.2
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
State Street	25.3	17.3	-15.6	8.7	34.9
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>
Aggregate	24.0	19.2	-13.8	10.6	33.6
<i>Benchmark</i>	<i>21.0</i>	<i>16.4</i>	<i>-12.2</i>	<i>8.9</i>	<i>33.7</i>

- (1) Since 6/1/08 the developed markets manager's benchmark is the Standard (large + mid) MSCI World ex USA (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI World ex USA (net). From 10/1/03 to 9/30/07 the benchmark was the MSCI World ex USA (net).
- (2) Since 6/1/08 the emerging markets manager's benchmark is the Standard (large + mid) MSCI Emerging Markets Free (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI Emerging Markets Free (net). From 1/1/01 to 9/30/07 the benchmark was MSCI Emerging Markets Free (net).
- (3) Equity managers only. Includes impact of terminated managers.
- (4) Since 6/1/08 the International Equity asset class target is the Standard (large + mid) MSCI ACWI ex USA (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI ACWI ex USA (net). From 10/1/03 to 9/30/07 the target was MSCI ACWI ex USA (net).

**COMBINED RETIREMENT FUNDS
INTERNATIONAL STOCK MANAGERS
Calendar Year Returns**

	2013	2012	2011	2010	2009
Passive Developed Markets (1)					
State Street	21.4	16.7	-11.9	9.9	34.0
<i>Benchmark</i>	21.0	16.4	-12.2	8.9	33.7
Passive Emerging Markets (2)					
State Street	-2.5	18.5	--	--	--
<i>Benchmark</i>	-2.6	18.2	--	--	--
Equity Only (3) (4)	17.8	17.6	-14.2	12.3	41.2
<i>Benchmark</i>	15.3	16.8	-13.7	11.2	41.5
Total Program (4)	17.8	17.6	-14.2	12.3	41.2
<i>Benchmark</i>	15.3	16.8	-13.7	11.2	41.5
<i>SBI Int'l Equity Target (5)</i>	15.3	16.8	-13.7	11.2	41.5
<i>MSCI ACWI Free ex USA (net)</i>	15.3	16.8	-13.7	11.2	41.5
<i>MSCI World ex USA (net)</i>	21.0	16.4	-12.2	8.9	33.7
<i>MSCI EAFE Free (net)</i>	22.8	17.3	-12.1	7.8	31.8
<i>MSCI Emerging Markets Free (net)</i>	-2.6	18.2	-18.4	18.9	78.5

- (1) Since 6/1/08 the developed markets manager's benchmark is the Standard (large + mid) MSCI World ex USA (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI World ex USA (net). From 10/1/03 to 9/30/07 the benchmark was the MSCI World ex USA (net).
- (2) Since 6/1/08 the emerging markets manager's benchmark is the Standard (large + mid) MSCI Emerging Markets Free (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI Emerging Markets Free (net). From 1/1/01 to 9/30/07 the benchmark was MSCI Emerging Markets Free (net).
- (3) Equity managers only. Includes impact of terminated managers.
- (4) Since 6/1/08 the International Equity asset class target is the Standard (large + mid) MSCI ACWI ex USA (net). From 10/1/07 through 5/31/08 the benchmark was the Provisional Standard MSCI ACWI ex USA (net). From 10/1/03 to 9/30/07 the target was MSCI ACWI ex USA (net).

ACADIAN ASSET MANAGEMENT, LLC
Periods Ended September 30, 2014

Portfolio Manager: John Chisholm

Assets Under Management: \$370,769,012

Investment Philosophy

Acadian believes there are inefficiencies in the global equity markets that can be exploited by a disciplined quantitative investment process. In evaluating markets and stocks, Acadian believes it is most effective to use a range of measures, including valuation, price trends, financial quality and earnings information. Risk control is a critical part of the Acadian approach. Acadian's process seeks to capture value-added at both the stock and the sector/country level. The process is active and bottom-up, but each stock forecast also contains a sector/country forecast. Selection is made from a very broad investment universe using disciplined, factor-driven quantitative models. Portfolios are constructed with an optimizer and are focused on targeting a desired level of active risk relative to a client's chosen benchmark index.

Staff Comments

On October 9, Old Mutual, sold 18% of its US money management subsidiary, Old Mutual Asset Management (OMAM), through an IPO. OMAM owns two of the SBI's managers, Acadian and Barrow Hanley. Staff does not anticipate any changes to the managers due to the sale and will continue to monitor for any organizational impact.

Recommendation

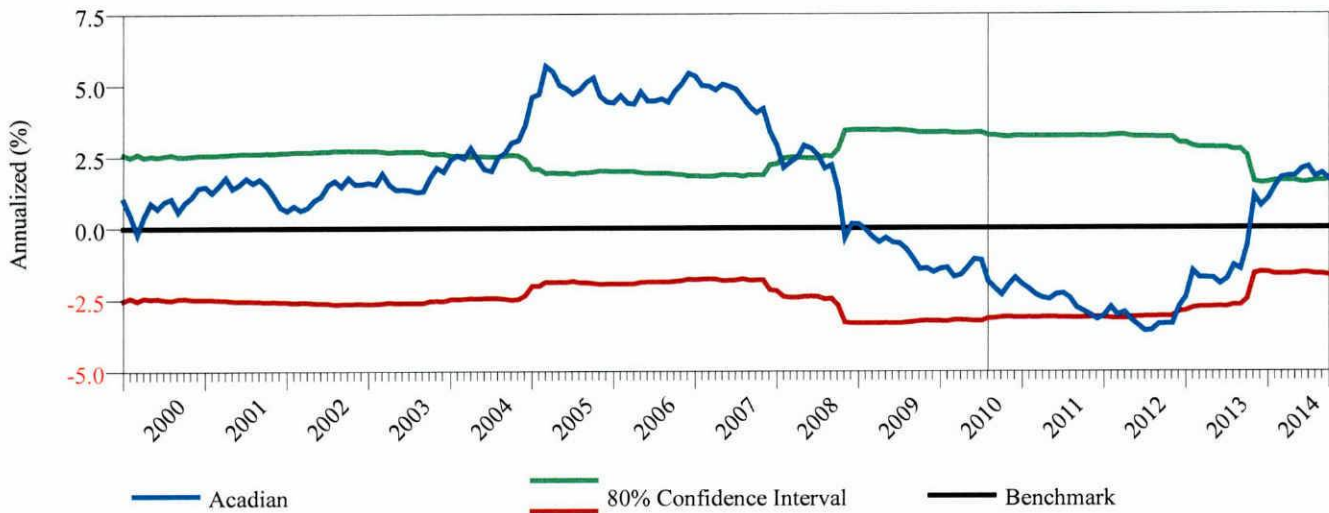
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-7.5%	8.6	15.9	15.5	9.0	8.3	5.6
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	5.6

(Inception Date: 07/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

COLUMBIA MANAGEMENT INVESTMENT ADVISORS, LLC

Periods Ended September 30, 2014

Portfolio Manager: William Davies

Assets Under Management: \$341,847,134

Investment Philosophy

Columbia's philosophy focuses on key forces of change in markets and the companies that will benefit. The firm believes that in a global marketplace, where sustainable competitive advantage is rare, their research should focus on the dynamics of change. A good understanding of the likely impact of these changes at a company level, complemented with an appreciation of the ability of management to exploit these changes, creates significant opportunities to pick winners and avoid losers.

Staff Comments

Staff has no concerns at this time.

Recommendation

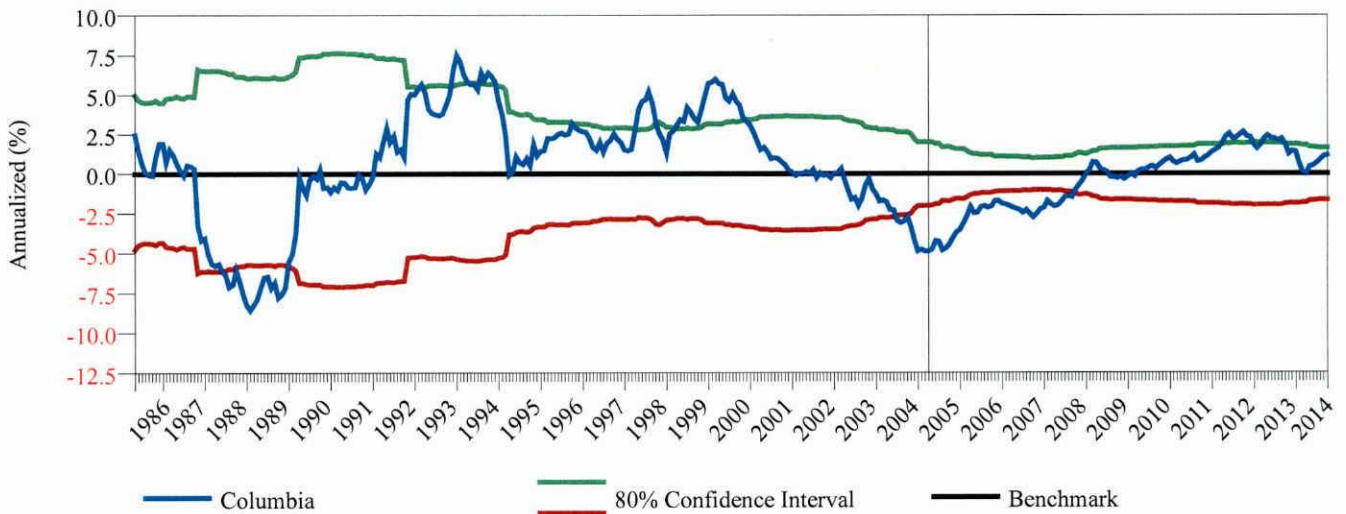
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-4.9%	1.1	10.8	14.0	7.8	7.8	2.0
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	3.3

(Inception Date: 03/2000)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

J.P. MORGAN INVESTMENT MANAGEMENT INC.

Periods Ended September 30, 2014

Portfolio Manager: James Fisher

Assets Under Management: \$303,141,906

Investment Philosophy

JP Morgan's international equity strategy seeks to add value through active stock selection, while remaining diversified by both sector and region. The portfolio displays a large capitalization size bias and a slight growth orientation. Stock selection decisions reflect the insights of approximately 150 locally based investors, ranking companies within their respective local markets. The most attractive names in each region are then further validated by a team of Global Sector Specialists who seek to take the regional team rankings and put these into a global context. The team of six senior portfolio managers draws together the insights of both the regional and global specialists, constructing a portfolio of the most attractive names.

Staff Comments

Staff has no concerns at this time.

Recommendation

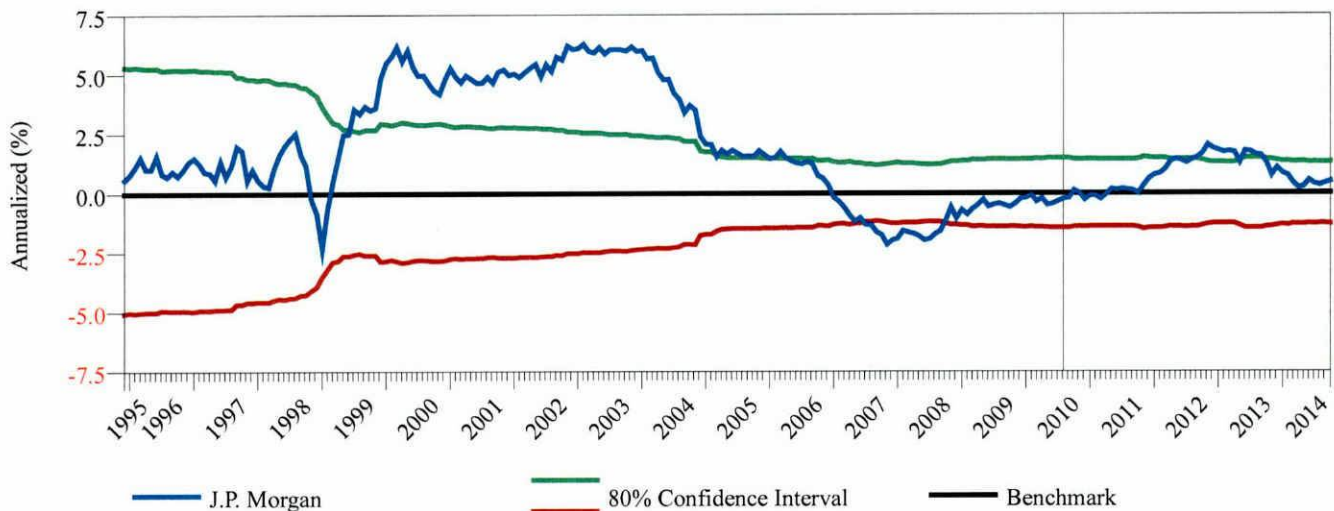
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-4.4%	3.9	12.5	14.0	7.6	7.0	5.6
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	5.6

(Inception Date: 07/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

MARATHON ASSET MANAGEMENT LLP
Periods Ended September 30, 2014

Portfolio Manager: William Arah

Assets Under Management: \$742,132,204

Investment Philosophy

Marathon uses a blend of flexible, qualitative disciplines to construct portfolios which exhibit a value bias. Style and emphasis will vary over time and by market, depending on Marathon's perception of lowest risk opportunity. Since they believe that competition determines profitability, Marathon is attracted to industries where the level of competition is declining and they will hold a sector position as long as the level of competition does not increase. At the stock level, Marathon tracks a company's competitive position versus the attractiveness of their products or services and attempts to determine whether the company is following an appropriate reinvestment strategy for their current competitive position.

Staff Comments

Staff met with the manager during third quarter.

Staff has no concerns at this time.

Recommendation

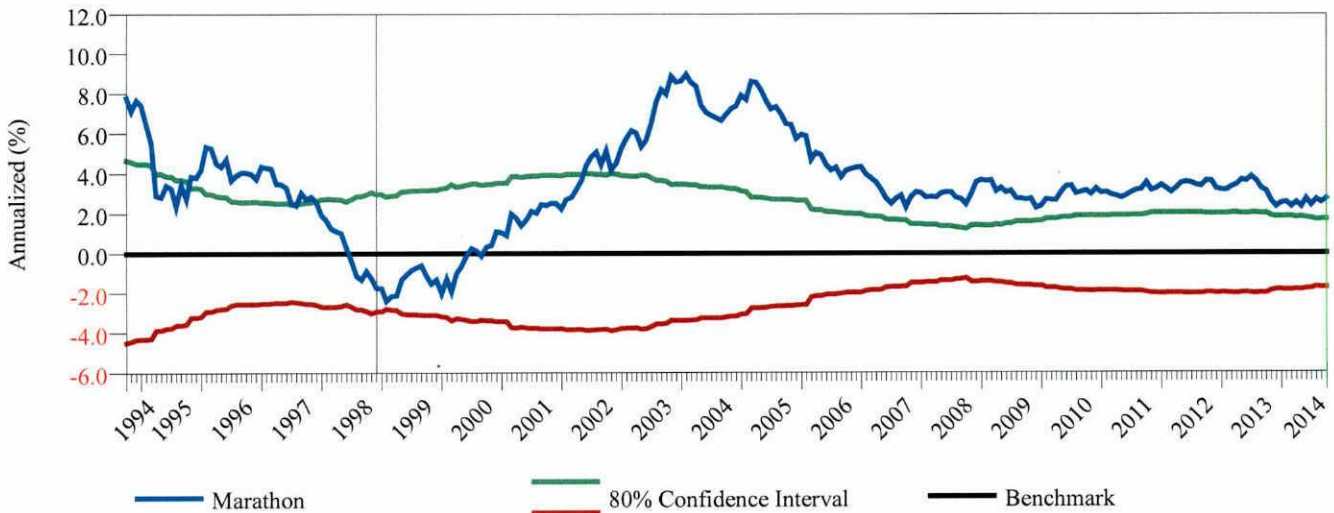
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-6.3%	5.7	15.3	15.5	9.6	9.5	8.7
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	5.4

(Inception Date: 11/1993)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

MCKINLEY CAPITAL MANAGEMENT LLC

Periods Ended September 30, 2014

Portfolio Manager: Robert A. Gillam

Assets Under Management: \$297,310,324

Investment Philosophy

At McKinley Capital, investment decisions are based on the philosophy that excess market returns can be achieved through the construction and active management of a diversified, fundamentally sound portfolio of inefficiently priced common stocks whose earnings growth rates are accelerating above market expectations. A disciplined quantitative investment process drives all product strategies. The firm can be described as a bottom-up growth manager. They employ both a systematic screening process and a qualitative overview to construct and manage portfolios. Investment ideas are initially generated by the quantitative investment process. The balance of the qualitative overlay seeks to identify securities with earnings estimates that are reasonable and sustainable. All portfolios managed by McKinley Capital use the same investment process and construction methodology to manage portfolios.

Staff Comments

Staff met with the manager during third quarter.

Staff has no concerns at this time.

Recommendation

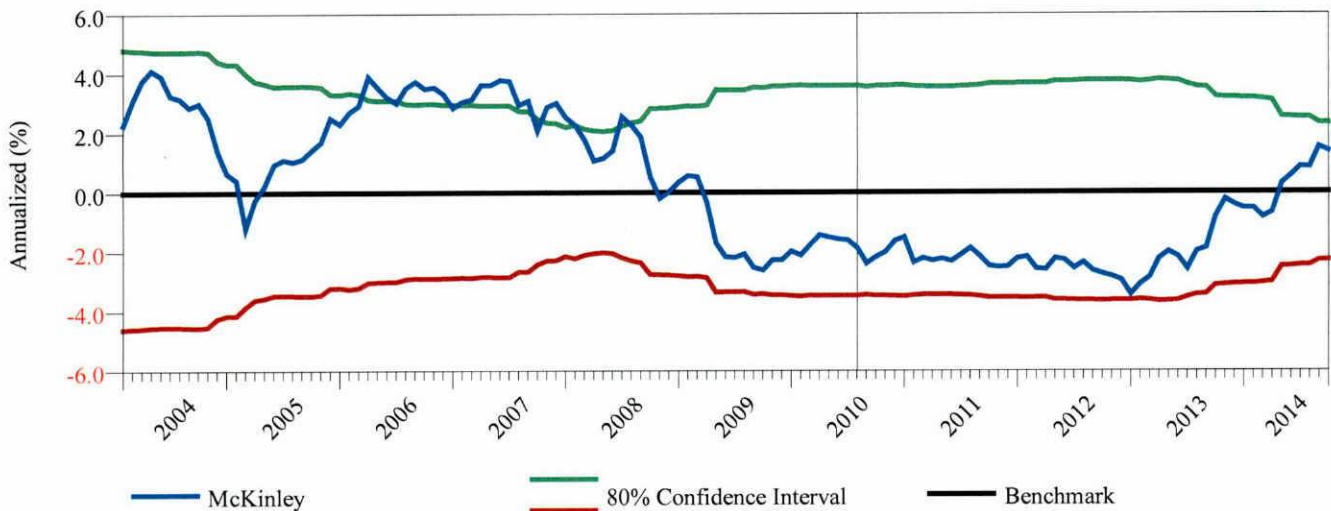
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-6.3%	4.8	14.0	15.2	7.8	8.0	4.9
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	5.6

(Inception Date: 07/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

PYRAMIS GLOBAL ADVISORS TRUST COMPANY (Active)

Periods Ended September 30, 2014

Portfolio Manager: Brian Hoesly and Chris Steward

Assets Under Management: \$351,407,511

Investment Philosophy

Pyramis' International Growth is a core, growth-oriented strategy that provides diversified exposure to the developed international markets. The investment process combines active stock selection and regional asset allocation. Four portfolio managers in London, Tokyo, Hong Kong, Smithfield Rhode Island, and Toronto construct regional sub-portfolios, selecting stocks based on Fidelity analysts' bottom-up research and their own judgment and expertise. Portfolio guidelines seek to ensure risk is commensurate with the performance target and to focus active risk on stock selection. Resulting portfolios typically contain between 200-250 holdings.

Staff Comments

On October 15, Pyramis announced the appointment of a new CEO/President, Jeff Lagarce. A few days earlier, Abigail Johnson was appointed CEO of Fidelity, Pyramis' parent company. Staff had a call with the company to discuss the change in management, but does not expect any material impact to their investment process at this time. However, staff will continue to monitor for any organizational impact.

Staff has no concerns at this time.

Recommendation

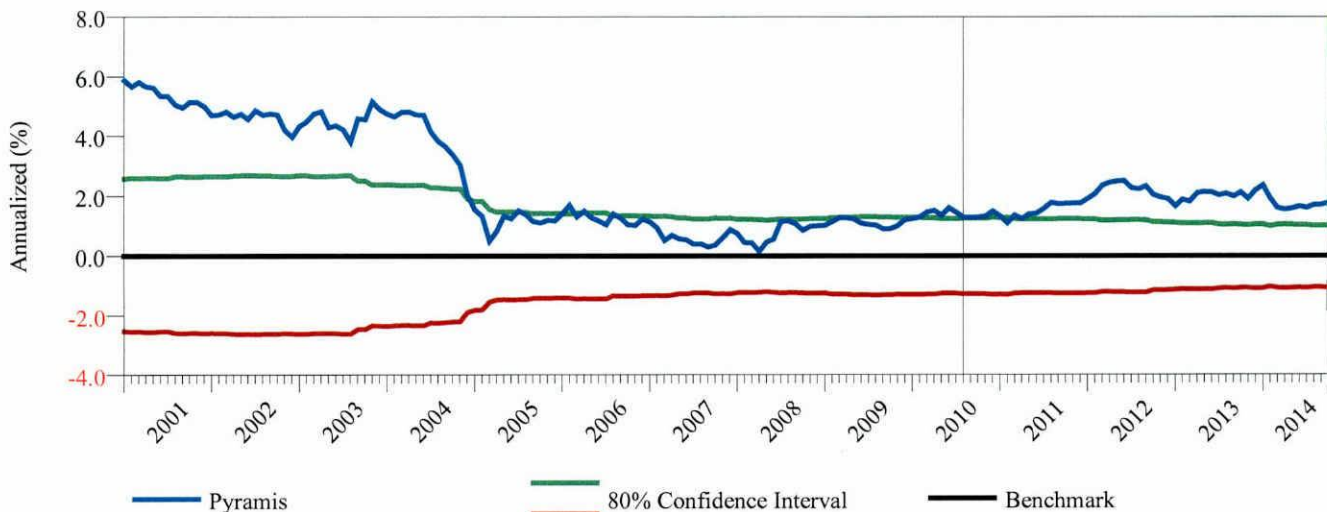
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-5.2%	3.5	14.1	15.4	9.0	8.4	7.1
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	5.6

(Inception Date: 07/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

CAPITAL INTERNATIONAL, INC.
Periods Ended September 30, 2014

Portfolio Manager: Victor Kohn

Assets Under Management: \$731,985,312

Investment Philosophy

Capital International's philosophy is value-oriented, as they focus on identifying the difference between the underlying value of a company and the price of its securities in its home market. Capital International's basic, fundamental, bottom-up approach is blended with macroeconomic and political judgments on the outlook for economies, industries, currencies and markets. The team of portfolio managers and analysts each select stocks for the portfolio based on extensive field research and direct company contact.

Staff Comments

SBI is monitoring the performance of the portfolio closely.

Recommendation

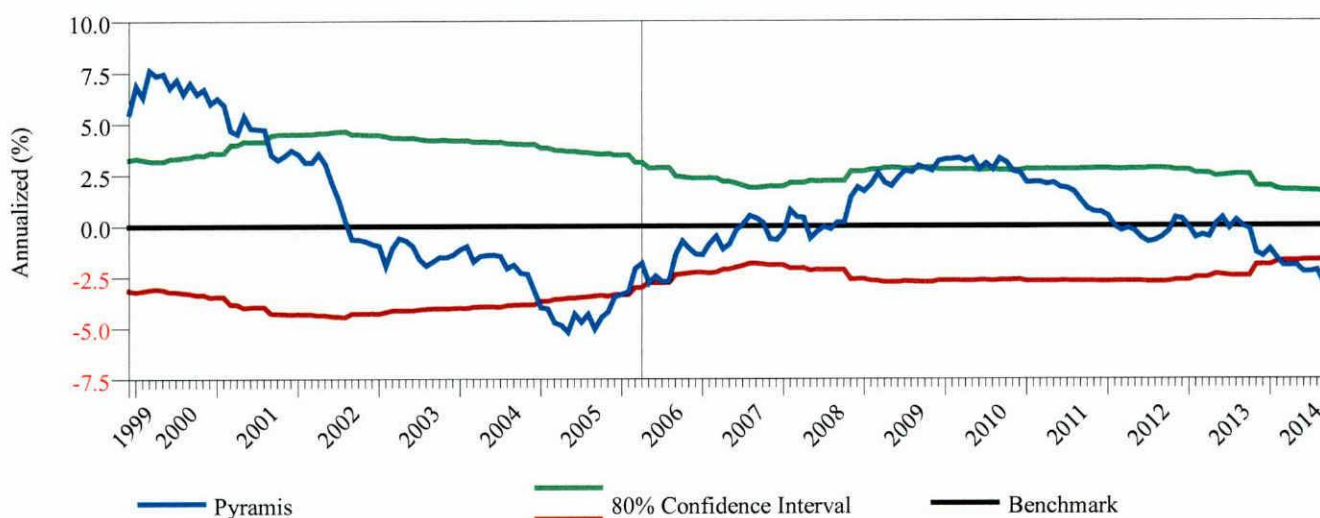
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-4.8%	0.9	2.0	4.8	-2.4	1.8	10.2
Benchmark	-3.5%	4.3	2.6	7.2	0.8	4.4	11.0

(Inception Date: 03/2001)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

MORGAN STANLEY INVESTMENT MANAGEMENT, INC.
Periods Ended September 30, 2014

Portfolio Manager: Ruchir Sharma

Assets Under Management: \$821,761,256

Investment Philosophy

Morgan Stanley's style is core with a growth bias. They follow a top-down approach to country allocation and a bottom-up approach to stock selection. Morgan Stanley's macro-economic and stock selection analyses are qualitative as well as quantitative, concentrating on fundamentals. Their top-down analysis highlights countries with improving fundamentals and attractive valuations. Their bottom-up approach to stock selection focuses on purchasing companies with strong operating earnings potential at attractive valuations.

Staff Comments

Staff met with the manager during the third quarter.

Staff has no concerns at this time.

Recommendation

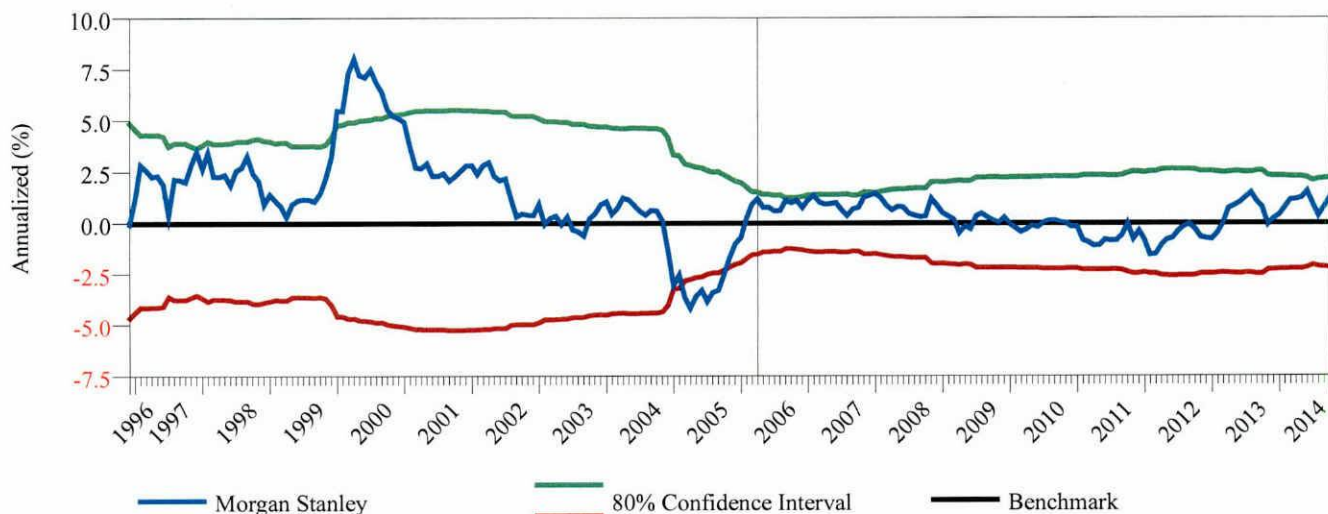
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-3.0%	5.0	4.1	8.5	2.3	5.7	11.8
Benchmark	-3.5%	4.3	2.6	7.2	0.8	4.4	11.0

(Inception Date: 03/2001)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

AQR CAPITAL MANAGEMENT LLC
Periods Ended September 30, 2014

Portfolio Manager: Cliff Asness

Assets Under Management: \$342,774,849

Investment Philosophy

AQR employs a disciplined quantitative approach emphasizing both top-down country/currency allocation and bottom-up security selection decisions to generate excess returns. AQR's investment philosophy is based on the fundamental concepts of value and momentum. AQR's international equity product incorporates stock selection, country selection, and currency selection models as the primary alpha sources. Dynamic strategy allocation (between the three primary alpha sources) and style weighting are employed as secondary alpha sources.

Staff Comments

Staff met with the manager during the third quarter.

Staff has no concerns at this time.

Recommendation

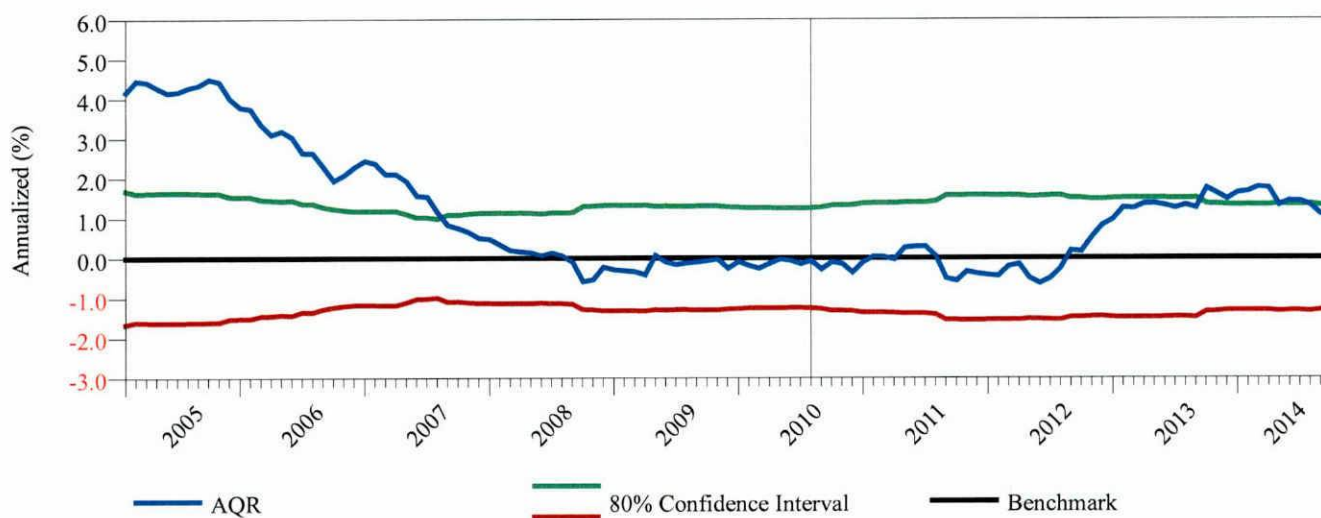
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-6.4%	4.3	14.9	15.4	8.0	7.6	6.0
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	5.6

(Inception Date: 07/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

PYRAMIS GLOBAL ADVISORS TRUST COMPANY (Semi-Passive)
Periods Ended September 30, 2014

Portfolio Manager: Cesar Hernandez

Assets Under Management: \$515,022,271

Investment Philosophy

Pyramis' Select International strategy combines active stock selection with quantitative risk control to provide consistent excess returns above the benchmark while minimizing relative volatility and risk. By combining five regional sub-portfolios in the U.K., Canada, Continental Europe, Japan, and the Pacific Basin ex Japan, the portfolio manager produces a portfolio made up of the best ideas of the firm's research analysts. Each regional portfolio is created so that stock selection is the largest contributor to active return while systematic, sector, and factor risks are minimized. The portfolio manager uses a combination of proprietary and third-party optimization models to monitor and control risk within each regional module. Resulting portfolios typically contain between 275 and 325 holdings.

Staff Comments

On October 15, Pyramis announced the appointment of a new CEO/President, Jeff Lagarce. A few days earlier, Abigail Johnson was appointed CEO of Fidelity, Pyramis' parent company. Staff had a call with the company to discuss the change in management, but does not expect any material impact to their investment process at this time. However, staff will continue to monitor for any organizational impact.

Recommendation

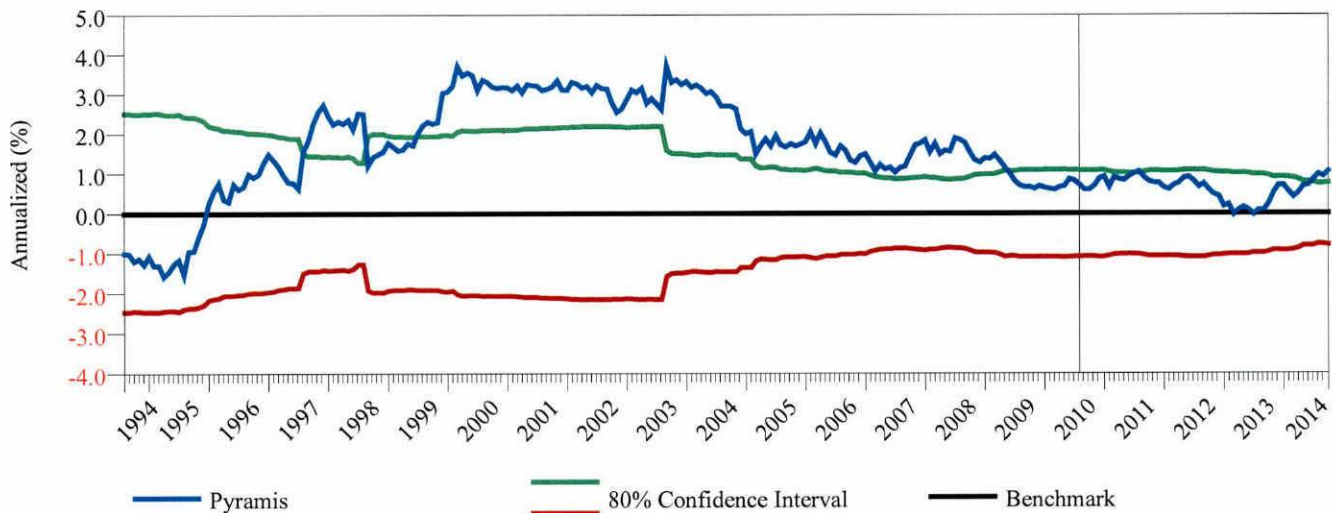
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-5.6%	5.6	13.6	14.7	8.3	7.6	6.5
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	5.6

(Inception Date: 07/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

STATE STREET GLOBAL ADVISORS (Semi-Passive)
Periods Ended September 30, 2014

Portfolio Manager: Adel Daghmouri

Assets Under Management: \$314,642,699

Investment Philosophy

SSgA's Alpha strategy is managed using a quantitative process. Stock selection provides the best opportunity to add consistent value. Industry factors have come to dominate country factors and an approach that uses industry weights to add incremental value complements stock selection. Unwanted biases are controlled through disciplined risk-control techniques. Country and regional allocations are a result of the security selection process but are managed to remain with +/- 5% of the benchmarks allocation. Sector and industry allocations are managed to be within +/- 3% of the benchmarks allocation. The portfolio managers on this team have extensive experience and insight, which is used in conjunction with the models to create core portfolios.

Staff Comments

There have been changes to the investment team recently. In addition, significant changes are being made to the investment process. The SBI is monitoring this strategy closely due to these changes.

Staff met with the manager during the third quarter.

Recommendation

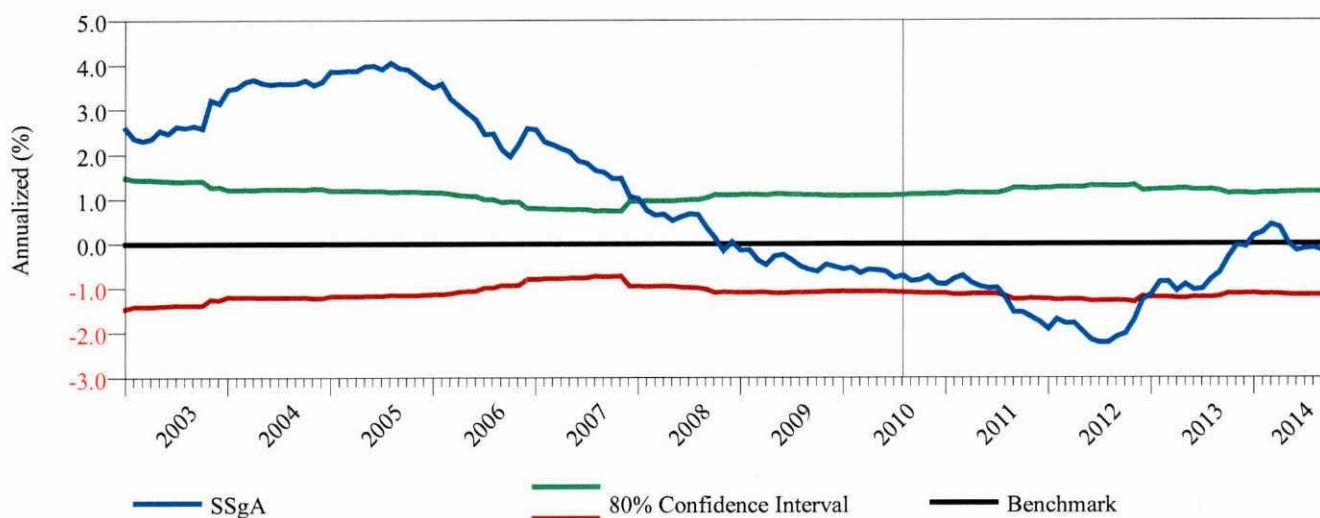
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-5.9%	6.1	15.5	14.2	7.0	6.4	5.1
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	5.6

(Inception Date: 07/2005)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

STATE STREET GLOBAL ADVISORS (Passive Emerging Markets)
Periods Ended September 30, 2014

Portfolio Manager: Tom Coleman

Assets Under Management: \$306,155,752

Investment Philosophy

State Street Global Advisors passively manages the portfolio against the Morgan Stanley Capital International (MSCI) Emerging Markets index of 21 markets located in the emerging markets outside of the United States. SSgA fully replicates the index whenever possible because it results in lower turnover, higher tracking accuracy and lower market impact costs.

Staff Comments

Staff has no concerns at this time.

Recommendation

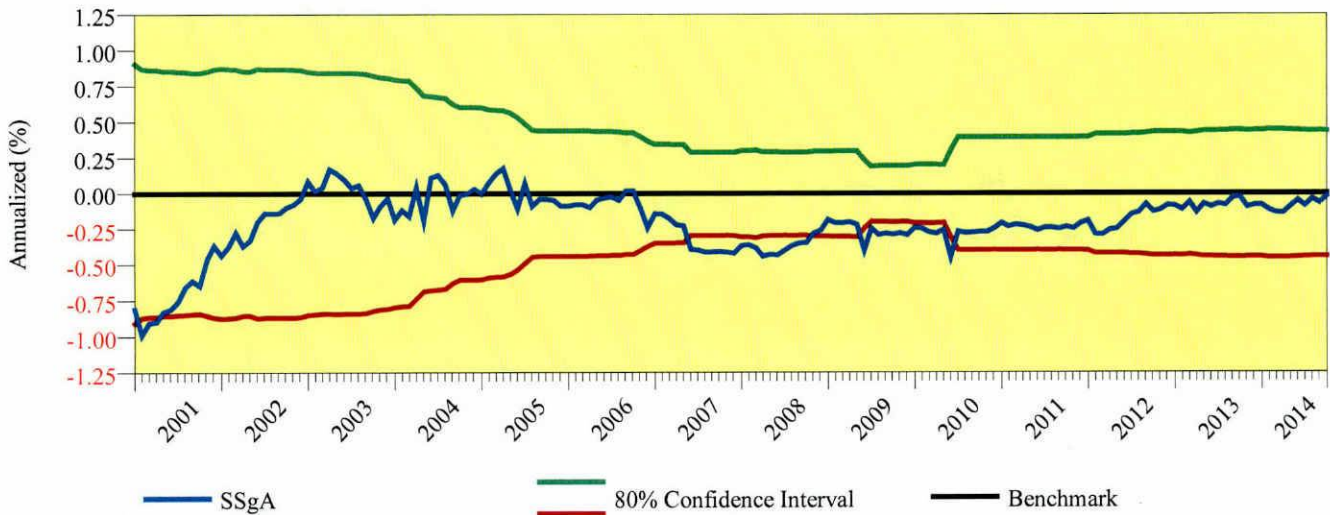
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-3.5%	4.1	2.7	--	--	--	6.2
Benchmark	-3.5%	4.3	2.6	--	--	--	6.2

(Inception Date: 12/2011)

Rolling Five Year Returns Compared to Benchmark



Note: Shaded area includes performance prior to retention by SBI.

STATE STREET GLOBAL ADVISORS (Passive Developed Markets)
Periods Ended September 30, 2014

Portfolio Manager: Lynn Blake

Assets Under Management: \$3,567,002,044

Investment Philosophy

State Street Global Advisors (SSgA) passively manages the portfolio against the Morgan Stanley Capital International (MSCI) World ex USA index of 23 markets located in the developed markets outside of the United States (including Canada). SSgA fully replicates the index whenever possible because it results in lower turnover, higher tracking accuracy and lower market impact costs. The MSCI World ex USA (net) index reinvests dividends assuming a withholding tax on dividends, according to the Luxembourg tax rate. Whereas the portfolio reinvests dividends using all available reclaims and tax credits available to a U.S. pension fund, which should result in modest positive tracking error, over time.

Staff Comments

Staff has no concerns at this time.

Recommendation

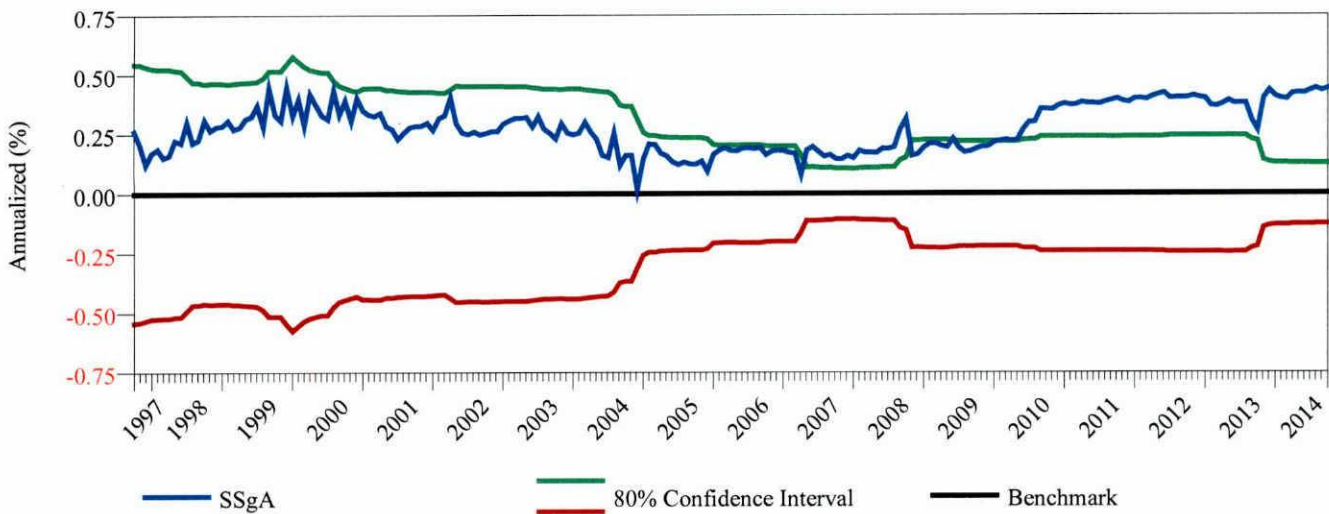
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-5.7%	5.3	13.2	13.5	7.5	7.0	6.7
Benchmark	-5.7%	4.9	12.9	13.2	7.1	6.5	6.4

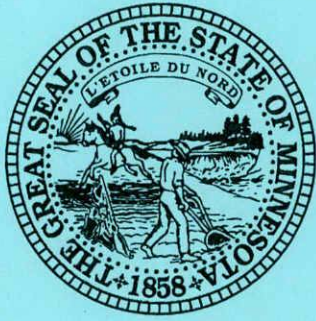
(Inception Date: 10/1992)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

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STATE BOARD OF INVESTMENT

Non-Retirement Manager Evaluation Reports

Third Quarter 2014

MINNESOTA STATE BOARD OF INVESTMENT

Non-Retirement Managers

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NON-RETIREMENT MANAGERS
Periods Ended September 2014

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception ⁽¹⁾
GE Asset Management	1.4	19.0	24.0	14.1	10.2
<i>S&P 500 Index</i>	<i>1.1</i>	<i>19.7</i>	<i>23.0</i>	<i>15.7</i>	<i>9.7</i>
RBC Global Asset Management (2)	-0.1	1.2	0.8	3.9	5.5
<i>Barclays Intermediate Government</i>	<i>0.0</i>	<i>1.1</i>	<i>0.9</i>	<i>2.6</i>	<i>5.6</i>
Internal Stock Pool	1.2	19.7	22.9	15.7	9.4
<i>S&P 500 Index</i>	<i>1.1</i>	<i>19.7</i>	<i>23.0</i>	<i>15.7</i>	<i>9.3</i>
Internal Bond Pool - Trust	0.4	4.6	3.7	4.5	6.6
<i>Barclays Aggregate</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>6.1</i>

(1) Since retention by the SBI. Time period varies for each manager.

(2) Prior to July 2011, a blended benchmark consisting of 25% Merrill Lynch (ML) Mortgage Master, 25% ML 1-3 Yr Gov't, 25% ML 5-10 Year Treasury/Ag, 15% ML 3-5 Year Treasury/Ag, and 10% ML 91-day T-Bill was utilized.

NON-RETIREMENT MANAGERS
Periods Ended September 2014

	September 30, 2014		June 30, 2014	
	Market Value	Percent	Market Value	Percent
GE Asset Management	\$57,419,510	2.0%	\$59,978,969	2.2%
RBC Global Asset Management	\$228,461,010	8.0%	\$241,920,355	8.7%
Internal Stock Pool	\$1,659,646,129	58.2%	\$1,604,970,912	57.8%
Internal Bond Pool - Trust	\$905,582,488	31.8%	\$871,856,276	31.4%
Total Portfolio	\$2,851,109,138	100.0%	\$2,778,726,513	100.0%

NON-RETIREMENT MANAGERS
Calendar Year Returns

	2013	2012	2011	2010	2009
GE Asset Management	34.5	16.8	-2.2	10.7	32.3
<i>S&P 500 Index</i>	32.4	16.0	2.1	15.1	26.5
RBC Global Asset Management (1)	-1.3	1.8	7.1	8.4	8.3
<i>Barclays Intermediate Gov</i>	-1.2	1.7	6.2	5.0	0.9
Internal Stock Pool	32.2	16.0	2.2	15.1	26.3
<i>S&P 500 Index</i>	32.4	16.0	2.1	15.1	26.5
Internal Bond Pool - Trust	0.0	5.8	5.6	6.3	12.2
<i>Barclays Aggregate</i>	-2.0	4.2	7.8	6.5	5.9

(1) Prior to July 2011, a blended benchmark consisting of 25% Merrill Lynch (ML) Mortgage Master, 25% ML 1-3 Year Gov't, 25% ML 5-10 Year Treasury/Ag, 15% ML 3-5 Year Treasury/Ag, and 10% ML 91-day T-Bill was utilized.

GE ASSET MANAGEMENT INC. - Assigned Risk Plan
Periods Ended September 30, 2014

Portfolio Manager: Dave Carlson

Assets Under Management: \$57,419,510

Investment Philosophy

Assigned Risk Plan

GE's Multi-Style Equity program attempts to outperform the S&P 500 consistently while controlling overall portfolio risk through a multiple manager approach. A value portfolio, a growth portfolio and a research portfolio are combined to create a well diversified equity portfolio while maintaining low relative volatility and a style-neutral position between growth and value. All GE managers focus on stock selection from a bottom-up perspective.

Staff Comments

Staff met with GE during the quarter.

Staff has no concerns at this time.

Recommendation

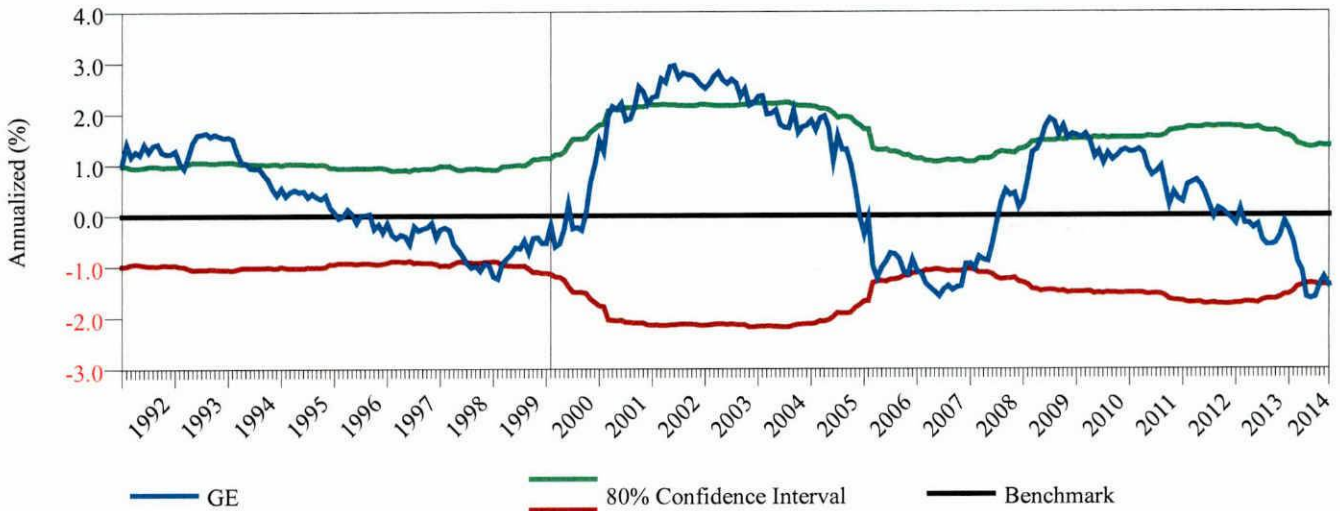
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	1.4%	19.0	20.8	24.0	16.6	14.1	10.2
Benchmark	1.1%	19.7	19.5	23.0	17.1	15.7	9.7

(Inception Date: 01/1995)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

RBC GLOBAL ASSET MANAGEMENT (U.S.) INC. - Assigned Risk Plan
Periods Ended September 30, 2014

Portfolio Manager: Brian Svendahl

Assets Under Management: \$228,461,010

Investment Philosophy

Assigned Risk Plan

RBC uses a top-down approach to fixed income investing. Their objective is to obtain superior long-term investment returns over a pre-determined benchmark that reflects the quality constraints and risk tolerance of the Assigned Risk Plan. Due to the specific liability requirement of the plan, return enhancement will focus on sector analysis and security selection. Yield curve and duration analysis are secondary considerations.

Staff Comments

Staff met with RBC during the quarter.

Staff has no concerns at this time.

Recommendation

No action required.

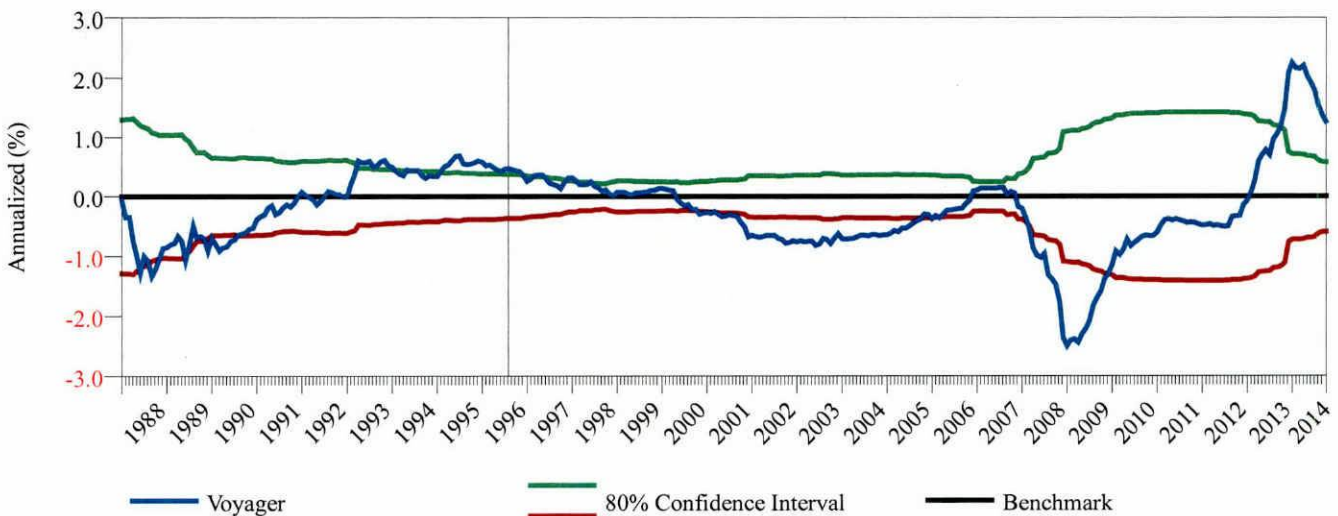
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-0.1%	1.2	0.1	0.8	2.0	3.9	5.5
Benchmark	0.0%	1.1	0.2	0.9	1.8	2.6	5.6

(Inception Date: 07/1991)

* From 4/1/02-6/30/11, blended benchmark consisting of 25% Merrill Lynch (ML) Mortgage Master, 25% ML 1-3 Year Gov, 25% ML 5-10 Year Treasury/Ag, 15% ML 3-5 Year Treasury/Ag, and 10% ML 91-day T-Bill. Effective 7/1/11, Barclays Intermediate Government Index.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

INTERNAL STOCK POOL - Trust/Non-Retirement Assets
Periods Ended September 30, 2014

Portfolio Manager: Mike Messen

Assets Under Management: \$1,659,646,129

Investment Philosophy

Environmental Trust Fund
Permanent Trust Fund
Closed Landfill

The Internal Equity Pool is managed to closely track the S&P 500 Index. The strategy replicates the S&P 500 by owning all of the names in the index at weightings similar to those of the index. The optimization model's estimate of tracking error with this strategy is approximately 10 basis points per year.

Staff Comments

Staff has no concerns at this time. No tracking issues.

Recommendation

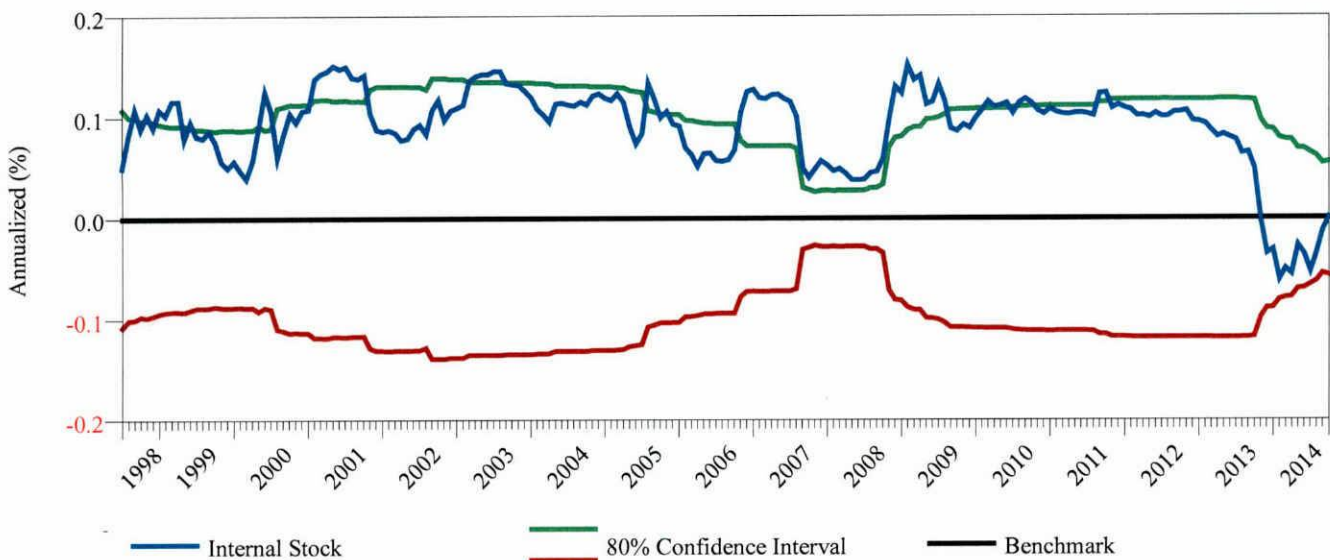
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	1.2%	19.7	19.5	22.9	17.1	15.7	9.4
Benchmark	1.1%	19.7	19.5	23.0	17.1	15.7	9.3

(Inception Date: 07/1993)

Rolling Five Year Returns Compared to Benchmark



INTERNAL BOND POOL - Trust/Non-Retirement Assets
Periods Ended September 30, 2014

Portfolio Manager: Mike Messen

Assets Under Management: \$905,582,488

Investment Philosophy

**Environmental Trust Fund
 Permanent School Trust Fund**

The internal bond portfolio's investment approach emphasizes sector and security selection. The approach utilizes sector trading and relative spread analysis of both sectors and individual issues. The portfolio weightings in mortgage and corporate securities are consistently equal to or greater than the market weightings. The portfolio duration remains close to the benchmark duration but may be shortened or lengthened depending on changes in the economic outlook.

Staff Comments

During the quarter, Mike Messen has transitioned the management of the internal bond portfolio to Cassie Boll and Aaron Griga. Boll and Griga are Investment Officers on staff. Mike will continue to provide oversight.

Recommendation

No action required.

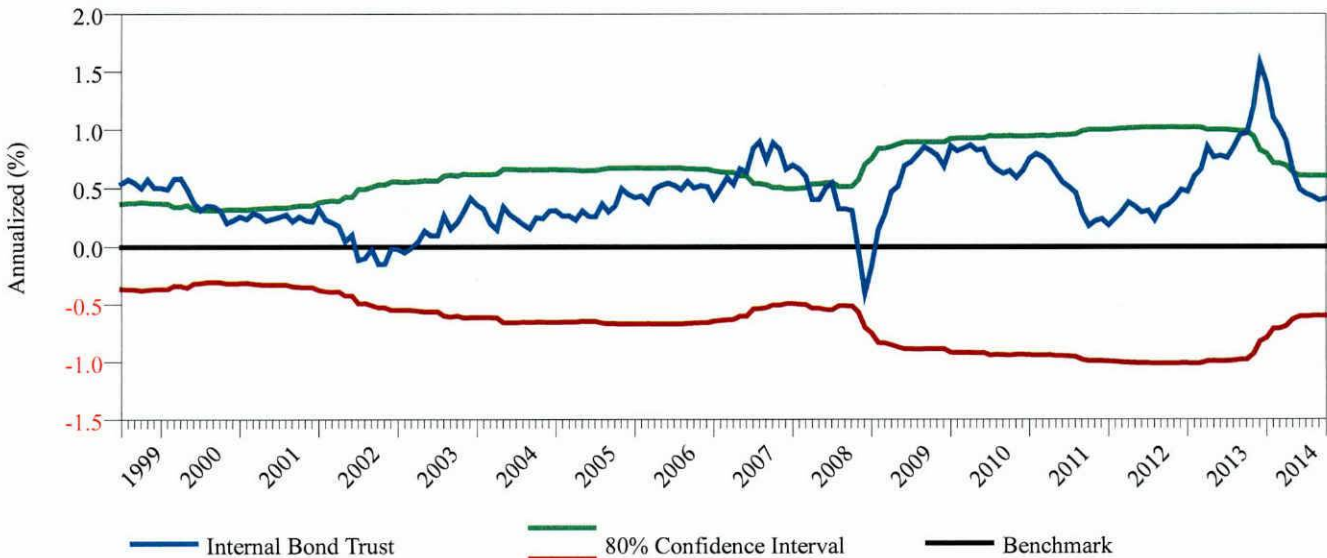
Quantitative Evaluation

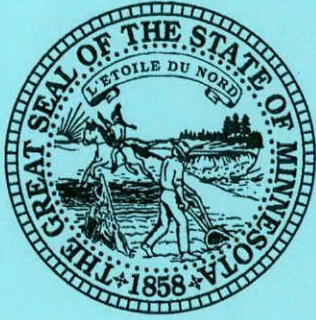
	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.4%	4.6	2.4	3.7	3.7	4.5	6.6
Benchmark	0.2%	4.0	1.1	2.4	3.1	4.1	6.1

(Inception Date: 07/1994)

* Date started managing the pool against the Barclays Aggregate.

Rolling Five Year Returns Compared to Benchmark





**STATE BOARD
OF INVESTMENT**

**Deferred
Compensation Plan
Evaluation Reports**

Third Quarter 2014

MINNESOTA STATE BOARD OF INVESTMENT

Deferred Compensation Plan

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MN STATE 457 DEFERRED COMPENSATION PLAN
FUND OPTIONS (1)
Periods Ended September 2014

457 Mutual Funds	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception(2)
Large Cap Equity					
Janus Twenty	0.7	14.6	21.9	11.6	4.0
<i>S&P 500</i>	<i>1.1</i>	<i>19.7</i>	<i>23.0</i>	<i>15.7</i>	<i>4.3</i>
Vanguard Institutional Index Plus	1.1	19.7	23.0	15.7	4.4
<i>S&P 500</i>	<i>1.1</i>	<i>19.7</i>	<i>23.0</i>	<i>15.7</i>	<i>4.3</i>
Mid Cap Equity					
Vanguard Mid-Cap Index	-1.1	15.9	23.3	17.0	10.1
<i>CRSP US Mid Cap (3)</i>	<i>-1.1</i>	<i>15.9</i>	<i>23.4</i>	<i>17.1</i>	<i>10.1</i>
Small Cap Equity					
T. Rowe Price Small-Cap Stock	-6.1	6.3	22.9	17.2	10.1
<i>Russell 2000</i>	<i>-7.4</i>	<i>3.9</i>	<i>21.3</i>	<i>14.3</i>	<i>7.3</i>
Balanced					
Vanguard Balanced Index Inst. Fund	0.1	12.1	14.5	11.3	7.3
<i>60% CRSP US Tot Mkt, 40% Barclays Agg (4)</i>	<i>0.1</i>	<i>12.2</i>	<i>14.6</i>	<i>11.3</i>	<i>7.3</i>
Bond					
Dodge & Cox Income Fund	0.0	5.8	4.8	5.4	6.1
<i>Barclays Aggregate</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>5.5</i>
Vanguard Total Bond Market Index Inst.	0.2	3.9	2.3	4.1	4.7
<i>Barclays Aggregate</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.1</i>	<i>4.7</i>
Fixed Interest					
Galliard Capital Management	0.5	1.8	2.4	3.0	4.9
<i>3-Year Constant Maturity Treasury +45bp</i>	<i>0.4</i>	<i>1.3</i>	<i>1.0</i>	<i>1.2</i>	<i>3.8</i>
International					
Fidelity Diversified International	-5.0	6.0	15.3	7.4	7.0
<i>MSCI EAFE Free</i>	<i>-5.9</i>	<i>4.3</i>	<i>13.6</i>	<i>6.6</i>	<i>4.1</i>
Vanguard Total International Stock Index	-5.5	4.9	12.4	--	3.6
<i>FTSE Global All Cap ex US (5)</i>	<i>-5.3</i>	<i>5.5</i>	<i>12.1</i>	<i>--</i>	<i>3.8</i>

Benchmarks for the Funds are noted in italics below the Fund names.

- (1) Money Market Account and Fixed Interest Accounts are also offered in the Supplemental Investment Fund, which is described within Tab A. Performance for these accounts are reported under the Deferred Compensation Plan accounts within Tab A.
- (2) Since retention by the SBI. Time periods varies for each manager.
- (3) Benchmark is the CRSP US Mid-Cap Index beginning February 2013. Prior to that date it was the MSCI US Mid-Cap 450 Index.
- (4) Benchmark is 60% CRSP US Total Market Index and 40% Barclays Aggregate Bond Index beginning January 2013. Prior to that date it was 60% MSCI US Broad Market Index and 40% Barclays Aggregate Bond Index.
- (5) Benchmark is the FTSE Global All Cap ex US Index beginning June 2013; MSCI ACWI ex USA IMI beginning December 2010; MSCI EAFE and Emerging Markets Index beginning August 2006. Prior to that date it was the total International Composite Index, which is the MSCI EAFE Index and the Select Emerging Markets Free Index.

MN STATE 457 DEFERRED COMPENSATION PLAN
FUND OPTIONS
Periods Ended September 2014

MN Target Retirement Funds	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception (1)
SSgA					
Income Fund	-1.6	5.3	7.6	--	5.6
Income Fund Benchmark	-1.6	5.4	7.8	--	5.8
2015 Fund	-1.7	5.8	8.6	--	6.8
2015 Fund Benchmark	-1.6	6.0	8.8	--	7.0
2020 Fund	-1.9	7.9	11.0	--	8.7
2020 Fund Benchmark	-1.9	8.0	11.0	--	8.8
2025 Fund	-1.9	9.4	13.2	--	9.9
2025 Fund Benchmark	-1.8	9.5	13.3	--	10.0
2030 Fund	-1.8	10.3	14.5	--	10.6
2030 Fund Benchmark	-1.8	10.4	14.6	--	10.7
2035 Fund	-1.9	10.8	15.6	--	10.9
2035 Fund Benchmark	-1.9	10.9	15.6	--	11.0
2040 Fund	-2.1	11.1	16.4	--	10.8
2040 Fund Benchmark	-2.1	11.2	16.4	--	10.9
2045 Fund	-2.3	11.4	17.1	--	10.8
2045 Fund Benchmark	-2.3	11.5	17.1	--	10.9
2050 Fund	-2.4	11.4	17.1	--	10.8
2050 Fund Benchmark	-2.4	11.5	17.2	--	10.9
2055 Fund	-2.4	11.4	17.1	--	10.8
2055 Fund Benchmark	-2.4	11.5	17.2	--	10.9
2060 Fund	-2.4	11.4	17.2	--	10.8
2060 Fund Benchmark	-2.4	11.5	17.2	--	10.9

Note: Each SSgA Fund benchmark is the aggregate of the returns of the Fund's underlying index funds weighted by the Fund's asset allocation.
The underlying index funds are listed below.

(1) Since retention by the SBI. Time period varies for each manager.

MN STATE 457 DEFERRED COMPENSATION PLAN
FUND OPTIONS
Periods Ended September 2014

SSgA Index Funds	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Since Inception (1)
S&P 500 Index Fund	1.1	19.7	23.0	--	15.6
<i>S&P 500</i>	<i>1.1</i>	<i>19.7</i>	<i>23.0</i>	<i>--</i>	<i>15.6</i>
DJ-UBS Roll Select Commodity Index Fund	-10.8	-5.3	--	--	-4.6
<i>DJ-UBS Roll Select Commodity Index</i>	<i>-10.8</i>	<i>-5.2</i>	<i>--</i>	<i>--</i>	<i>-4.3</i>
Russell Small/Mid Cap Index Fund	-4.7	9.6	--	--	20.4
<i>Russell Small Cap Completeness Index</i>	<i>-4.8</i>	<i>9.5</i>	<i>--</i>	<i>--</i>	<i>20.5</i>
Global All-Cap Equity ex-US Index Fund	-5.5	5.0	12.5	--	3.9
<i>MSCI ACWI ex USA IMI</i>	<i>-5.5</i>	<i>4.7</i>	<i>11.9</i>	<i>--</i>	<i>3.6</i>
Global Real Estate Securities Index Fund	-4.4	6.6	15.1	--	7.6
<i>FTSE EPRA/NAREIT Dev Liquid</i>	<i>-4.6</i>	<i>5.8</i>	<i>14.3</i>	<i>--</i>	<i>6.9</i>
Long Government Bond Index Fund	2.6	11.5	2.0	--	8.8
<i>Barclays Long Government</i>	<i>2.6</i>	<i>11.6</i>	<i>2.1</i>	<i>--</i>	<i>8.9</i>
Bond Index Fund	0.2	3.9	2.4	--	3.4
<i>Barclays Aggregate</i>	<i>0.2</i>	<i>4.0</i>	<i>2.4</i>	<i>--</i>	<i>3.4</i>
Inflation Protected Bond Index Fund	-2.0	1.6	1.3	--	2.6
<i>Barclays U.S. TIPS</i>	<i>-2.0</i>	<i>1.6</i>	<i>1.3</i>	<i>--</i>	<i>2.6</i>
High Yield Bond Index Fund	-2.3	7.1	11.0	--	7.8
<i>Barclays U.S. High Yield Very Liquid</i>	<i>-2.1</i>	<i>7.1</i>	<i>11.3</i>	<i>--</i>	<i>8.0</i>
U.S. Short-Term Gov/Credit Index Fund	0.0	0.7	1.7	--	1.7
<i>Barclays 1-3 Yr Govt/Credit</i>	<i>0.0</i>	<i>0.8</i>	<i>0.9</i>	<i>--</i>	<i>0.9</i>

Benchmarks for the SSgA Funds are noted in italics below the Fund names.

(1) Minnesota Target Retirement Funds inception date is July 2011.

MN STATE 457 DEFERRED COMPENSATION PLAN
FUND OPTIONS (1)
Calendar Year Returns

457 Mutual Funds	2013	2012	2011	2010	2009
Large Cap Equity					
Janus Twenty	33.1	22.3	-8.2	7.0	43.3
<i>S&P 500</i>	32.4	16.0	2.1	15.1	26.5
Vanguard Institutional Index Plus	32.4	16.0	2.1	15.1	26.7
<i>S&P 500</i>	32.4	16.0	2.1	15.1	26.5
Mid Cap Equity					
Vanguard Mid-Cap Index	35.2	16.0	-2.0	25.7	40.5
<i>CRSP US Mid Cap (2)</i>	35.4	16.0	-1.9	25.7	40.5
Small Cap Equity					
T. Rowe Price Small-Cap Stock	37.6	18.0	-0.1	32.5	38.5
<i>Russell 2000</i>	38.8	16.3	-4.2	26.9	27.2
Balanced					
Vanguard Balanced Index Inst. Fund	18.1	11.5	4.3	13.3	20.2
<i>60% CRSP US Tot Mkt, 40% Barclays Agg (3)</i>	18.2	11.6	4.1	13.5	19.7
Bond					
Dodge & Cox Income Fund	0.6	7.9	4.8	7.2	16.1
<i>Barclays Aggregate</i>	-2.0	4.2	7.8	6.5	5.9
Vanguard Total Bond Market Index Inst.	-2.1	4.2	7.7	6.6	6.1
<i>Barclays Aggregate</i>	-2.0	4.2	7.8	6.5	5.9
Fixed Interest					
Galliard Capital Management	2.2	2.8	3.4	4.1	4.7
<i>3-Year Constant Maturity Treasury +45bp</i>	1.0	0.8	1.2	1.5	1.9
International					
Fidelity Diversified International	25.2	19.4	-13.8	9.7	31.8
<i>MSCI EAFE Free</i>	22.8	17.3	-12.1	7.7	31.8
Vanguard Total International Stock Index	15.2	18.3	-14.6	11.1	36.7
<i>FTSE Global All Cap ex US (4)</i>	15.9	17.0	-14.3	10.7	40.4

Numbers in blue include returns prior to retention by SBI.

Benchmarks for the Funds are noted in italics below the Fund names.

- (1) Money Market Account and Fixed Interest Accounts are also offered in the Supplemental Investment Fund, which is described within Tab A Performance for these accounts are reported under the Deferred Compensation Plan accounts within Tab A.
- (2) Benchmark is the CRSP US Mid-Cap Index beginning February 2013. Prior to that date it was the MSCI US Mid-Cap 450 Index.
- (3) Benchmark is 60% CRSP US Total Market Index and 40% Barclays Aggregate Bond Index beginning January 2013. Prior to that date it was 60% MSCI US Broad Market Index and 40% Barclays Aggregate Bond Index.
- (4) Benchmark is the FTSE Global All Cap ex US Index beginning June 2013; MSCI ACWI ex USA IMI beginning December 2010; MSCI EAFE and Emerging Markets Index beginning August 2006. Prior to that date it was the total International Composite Index, which is the MSCI EAFE Index and the Select Emerging Markets Free Index.

MN STATE 457 DEFERRED COMPENSATION PLAN
FUND OPTIONS
Calendar Year Returns

MN Target Retirement Funds	2013	2012	2011	2010	2009
SSgA					
Income Fund	5.1	9.7	4.6	9.6	14.8
Income Fund Benchmark	5.3	9.8	4.8	10.1	15.0
2015 Fund	5.6	11.0	6.9	12.1	15.3
2015 Fund Benchmark	5.8	11.0	7.1	12.5	14.4
2020 Fund	8.8	12.5	7.3	13.6	18.3
2020 Fund Benchmark	9.1	12.5	7.4	13.9	17.5
2025 Fund	13.2	13.7	5.9	14.6	20.3
2025 Fund Benchmark	13.5	13.7	6.0	14.7	19.6
2030 Fund	16.0	14.3	4.9	15.1	21.9
2030 Fund Benchmark	16.3	14.1	5.0	15.3	21.4
2035 Fund	18.1	14.9	3.5	15.7	24.3
2035 Fund Benchmark	18.5	14.7	3.6	15.8	23.9
2040 Fund	19.7	15.5	1.5	15.9	26.7
2040 Fund Benchmark	20.0	15.3	1.6	16.1	26.5
2045 Fund	21.3	16.0	0.0	16.2	27.2
2045 Fund Benchmark	21.6	15.8	0.1	16.2	27.0
2050 Fund	21.4	15.9	0.1	16.1	27.2
2050 Fund Benchmark	21.7	15.8	0.1	16.2	27.0
2055 Fund	21.4	15.9	0.1	16.1	27.2
2055 Fund Benchmark	21.7	15.8	0.1	16.2	27.0
2060 Fund	21.4	16.0	--	--	--
2060 Fund Benchmark	21.7	15.8	--	--	--

Note: Each SSgA Fund benchmark is the aggregate of the returns of the Fund's underlying index funds weighted by the Fund's asset allocation.

Numbers in blue include returns prior to retentional by SBI.

MN STATE 457 DEFERRED COMPENSATION PLAN
FUND OPTIONS
Calendar Year Returns

SSgA Index Funds	2013	2012	2011	2010	2009
S&P 500 Index Fund	32.4	16.0	2.1	15.1	26.7
<i>S&P 500</i>	32.4	16.0	2.1	15.1	26.5
DJ-UBS Roll Select Commodity Index Fund	-9.3	--	--	--	--
<i>DJ-UBS Roll Select Commodity Index</i>	-9.1	--	--	--	--
Russell Small/Mid Cap Index Fund	38.4	--	--	--	--
<i>Russell Small Cap Completeness Index</i>	38.5	--	--	--	--
Global All-Cap Equity ex-US Index Fund	15.4	18.2	--	--	--
<i>MSCI ACWI ex USA IMI</i>	15.8	17.0	--	--	--
Global Real Estate Securities Index Fund	2.7	28.9	-5.4	19.1	--
<i>FTSE EPRA/NAREIT Dev Liquid</i>	2.5	27.5	-5.8	18.4	34.6
Long Government Bond Index Fund	-12.5	3.8	29.2	9.5	-12.2
<i>Barclays Long Government</i>	-12.5	3.8	29.1	9.4	-12.2
Bond Index Fund	-2.1	4.2	7.8	6.6	6.4
<i>Barclays Aggregate</i>	-2.0	4.2	7.8	6.5	5.9
Inflation Protected Bond Index Fund	-8.6	6.9	13.5	6.2	11.3
<i>Barclays U.S. TIPS</i>	-8.6	7.0	13.6	6.3	11.4
High Yield Bond Index Fund	6.6	14.8	5.7	12.5	--
<i>Barclays U.S. High Yield Very Liquid</i>	6.6	15.4	6.1	15.1	63.5
U.S. Short-Term Gov/Credit Index Fund	0.6	3.9	1.5	2.4	--
<i>Barclays 1-3 Yr Govt/Credit</i>	0.6	1.3	1.6	2.8	--

Note: Each SSgA Fund benchmark is the aggregate of the returns of the Fund's underlying index funds weighted by the Fund's asset allocation.

Benchmarks for the Funds are noted in italics below the Fund names.

Numbers in blue include returns prior to retention by SBI.

**MN STATE 457 DEFERRED COMPENSATION PLAN
FUND OPTIONS**

	September 30, 2014		June 30, 2014	
	Market Value	Percent	Market Value	Percent
Large Cap Equity	\$1,453,782,968	25.7%	\$1,451,950,818	25.4%
Janus Twenty	\$518,973,155	9.2%	\$526,217,697	9.2%
Vanguard Institutional Index Plus	\$934,809,813	16.5%	\$925,733,121	16.2%
Mid Cap Equity	\$388,767,466	6.9%	\$390,487,160	6.8%
Vanguard Mid-Cap Index	\$388,767,466	6.9%	\$390,487,160	6.8%
Small Cap Equity	\$566,069,115	10.0%	\$618,613,526	10.8%
T. Rowe Price Small-Cap Stock	\$566,069,115	10.0%	\$618,613,526	10.8%
Balanced	\$647,940,694	11.5%	\$647,625,762	11.3%
Vanguard Balanced Index Inst. Fund	\$647,940,694	11.5%	\$647,625,762	11.3%
Bond	\$376,678,978	6.7%	\$371,046,462	6.5%
Dodge & Cox Income Fund	\$200,588,201	3.6%	\$198,714,576	3.5%
Vanguard Total Bond Market Index Inst.	\$176,090,777	3.1%	\$172,331,886	3.0%
Stable Value	\$1,534,440,964	27.2%	\$1,549,256,564	27.1%
Galliard Stable Value Composite - Since Retention	\$1,534,440,964	27.2%	\$1,549,256,564	27.1%
International	\$433,438,125	7.7%	\$456,010,772	8.0%
Fidelity Diversified International	\$277,542,341	4.9%	\$296,633,541	5.2%
Vanguard Total International Stock Index	\$155,895,784	2.8%	\$159,377,231	2.8%
Target Retirement Funds	\$249,036,380	4.4%	\$227,597,099	4.0%
Income Fund	\$33,978,284	0.6%	\$30,023,802	0.5%
2015 Fund	\$33,979,697	0.6%	\$32,949,513	0.6%
2020 Fund	\$58,690,166	1.0%	\$54,196,692	0.9%
2025 Fund	\$44,289,102	0.8%	\$40,796,192	0.7%
2030 Fund	\$25,821,066	0.5%	\$22,991,189	0.4%
2035 Fund	\$19,950,786	0.4%	\$17,885,033	0.3%
2040 Fund	\$12,254,521	0.2%	\$11,176,391	0.2%
2045 Fund	\$8,142,790	0.1%	\$7,376,343	0.1%
2050 Fund	\$5,871,566	0.1%	\$4,965,157	0.1%
2055 Fund	\$2,537,049	0.0%	\$2,318,658	0.0%
2060 Fund	\$3,521,353	0.1%	\$2,918,127	0.1%

**MN STATE 457 DEFERRED COMPENSATION PLAN
LARGE CAP EQUITY - JANUS TWENTY
Periods Ended September 30, 2014**

Portfolio Manager: Marc Pinto

**State's Participation in Fund: \$518,973,155
Total Assets in Fund: \$9,200,000,000**

Investment Philosophy

Janus Twenty

The investment objective of this fund is long-term growth of capital from increases in the market value of the stocks it owns. The fund will concentrate its investments in a core position of between twenty to thirty common stocks. This non-diversified fund seeks to invest in companies that the portfolio manager believes have strong current financial positions and offer growth potential.

Staff Comments

Janus Twenty is a highly concentrated portfolio of 32 holdings. For the quarter and the year, the portfolio underperformed the S&P 500 by 0.40% and 5.1% respectively. The one year return was impacted by holdings in consumer discretionary and consumer staples sectors.

Recommendation

No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.7%	14.6	17.0	21.9	13.9	11.6	4.0
Benchmark*	1.1%	19.7	19.5	23.0	17.1	15.7	4.3

(Inception Date: 07/1999)
*Benchmark is the S&P 500.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

**MN STATE 457 DEFERRED COMPENSATION PLAN
EQUITY INDEX - VANGUARD INSTITUTIONAL INDEX PLUS
Periods Ended September 30, 2014**

Portfolio Manager: Mike Buek

**State's Participation in Fund: \$934,809,813
Total Assets in Fund: \$81,815,000,000**

Investment Philosophy

Vanguard Institutional Index

This fund attempts to provide investment results, before fund expenses, that parallel the performance of the Standard & Poor's 500 Index. The fund invests in all 500 stocks listed in the S&P 500 index in approximately the same proportions as they are represented in the index. The managers have tracked the S&P 500's performance with a high degree of accuracy. The fund may use futures and options for temporary purposes, but generally remains fully invested in common stock.

Staff Comments

Staff has no concerns at this time. No tracking issues.

Recommendation

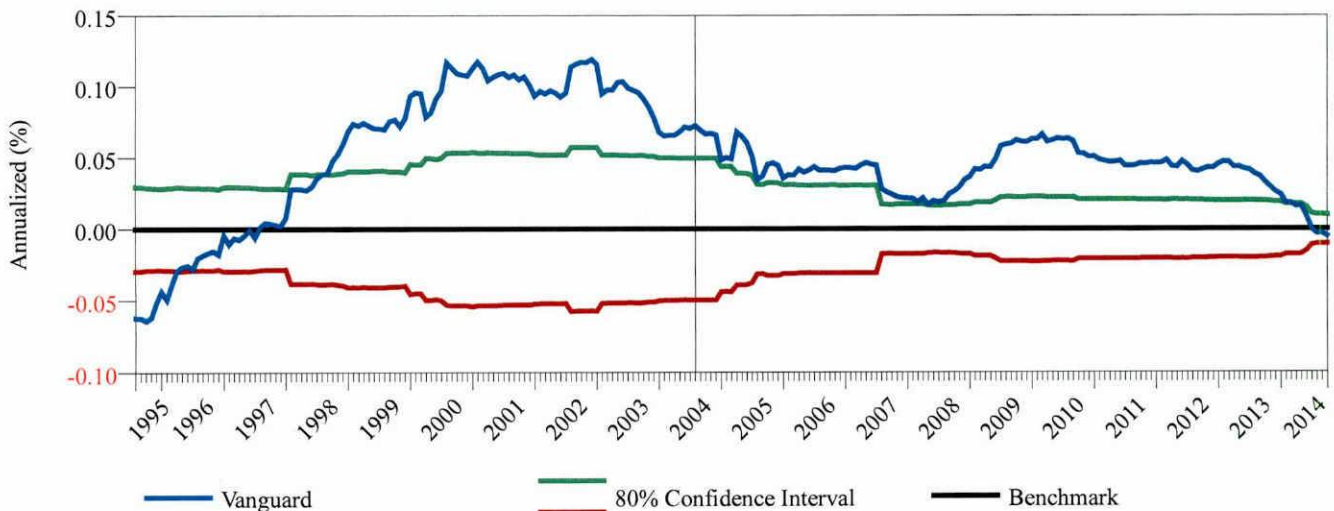
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	1.1%	19.7	19.5	23.0	17.1	15.7	4.4
Benchmark*	1.1%	19.7	19.5	23.0	17.1	15.7	4.3

(Inception Date: 07/1999)
*Benchmark is the S&P 500.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

**MN STATE 457 DEFERRED COMPENSATION PLAN
MID CAP EQUITY - VANGUARD MID-CAP INDEX
Periods Ended September 30, 2014**

**State's Participation in Fund: \$388,767,466
Total Assets in Fund: \$10,358,000,000**

Portfolio Manager: Donald Butler

Investment Philosophy

Vanguard Mid-Cap Index

The fund employs a "passive management"- or indexing-investment approach designed to track the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of medium-size U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting within the index.

Staff Comments

Staff has no concerns at this time. No tracking issues.

Recommendation

No action required.

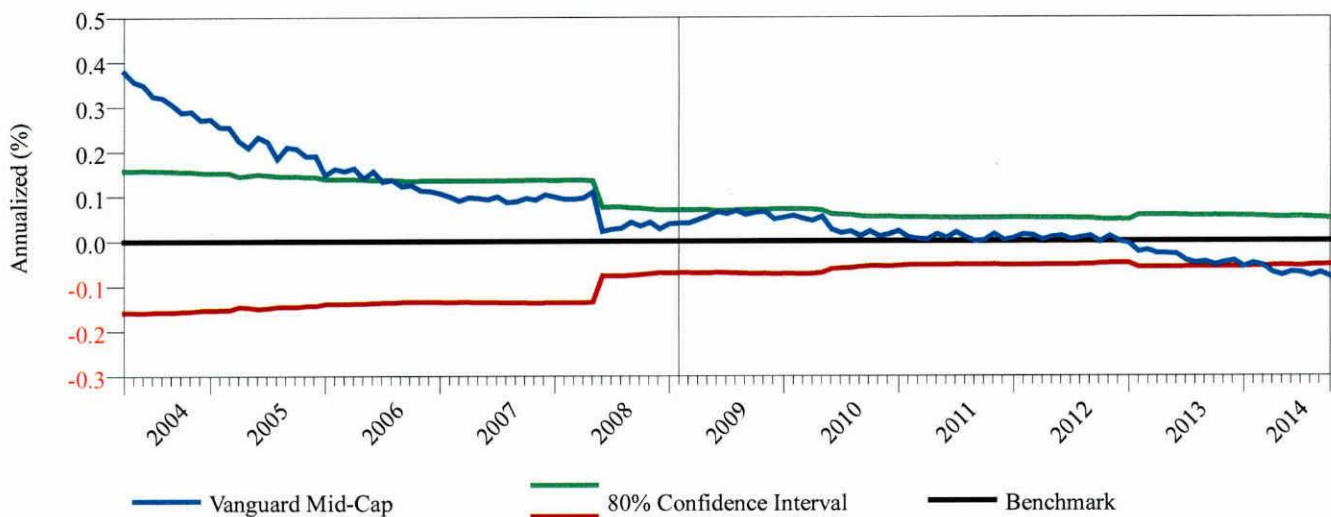
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-1.1%	15.9	21.8	23.3	16.8	17.0	10.1
Benchmark*	-1.1%	15.9	21.9	23.4	16.9	17.1	10.1

(Inception Date: 01/2004)

*Benchmark is the CRSP US Mid-Cap Index.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

MN STATE 457 DEFERRED COMPENSATION PLAN
SMALL CAP EQUITY - T. ROWE PRICE SMALL CAP STOCK FUND
Periods Ended September 30, 2014

Portfolio Manager: Gregory A. McCrickard

State's Participation in Fund: \$566,069,115
Total Assets in Fund: \$9,206,191,688

Investment Philosophy

T. Rowe Price Small Cap Equity Fund

The strategy of this fund is to invest primarily in stocks of small to medium-sized companies that are believed to offer either superior earnings growth or appear undervalued. The fund normally invests at least 80% of assets in equities of small companies in the Russell 2000 or S&P Small-Cap 600. The manager does not favor making big bets on any particular sector or any particular stock. The fund's combination of growth and value stocks offers investors relatively more stable performance compared to other small cap stock funds.

Staff Comments

Staff has no concerns at this time.

Recommendation

No action required.

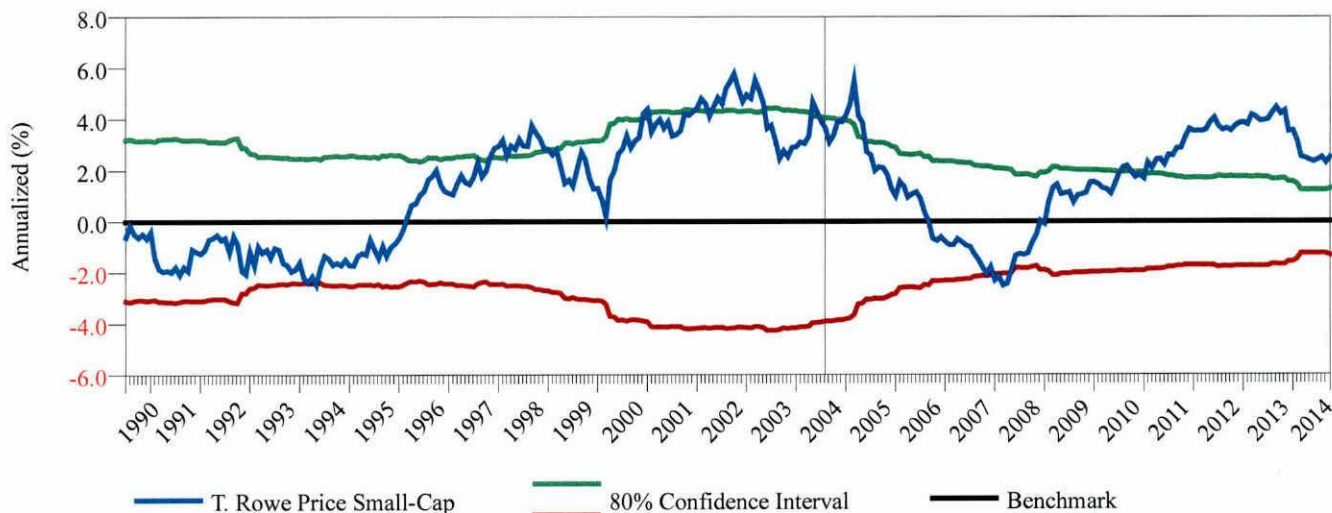
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-6.1%	6.3	17.1	22.9	16.9	17.2	10.1
Benchmark*	-7.4%	3.9	16.3	21.3	14.5	14.3	7.3

(Inception Date: 07/1999)

*Benchmark is the Russell 2000 Index.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

MN STATE 457 DEFERRED COMPENSATION PLAN
BALANCED - VANGUARD BALANCED INDEX INSTITUTIONAL FUND
 Periods Ended September 30, 2014

Portfolio Manager: Michael Perre

State's Participation in Fund: \$647,940,694
Total Assets in Fund: \$6,845,000,000

Investment Philosophy

Vanguard Balanced Index Fund

The fund's assets are divided between stocks and bonds, with an average of 60% of its assets in stocks and 40% in bonds. The fund's stock segment attempts to track the performance of the MSCI US Broad Market Index, an unmanaged index representing the overall U.S. equity market. The fund's bond segment attempts to track the performance of the Barclays Capital Aggregate Bond Index, an unmanaged index that covers virtually all taxable fixed-income securities.

Staff Comments

Staff has no concerns at this time. No tracking issues.

Recommendation

No action required.

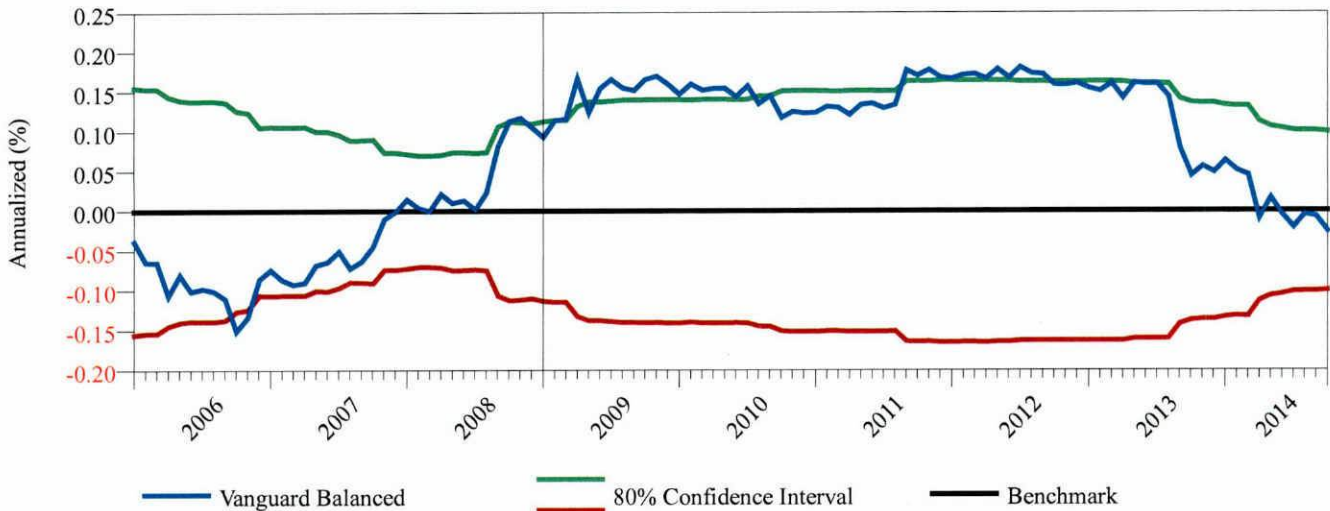
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.1%	12.1	11.9	14.5	11.5	11.3	7.3
Benchmark*	0.1%	12.2	12.0	14.6	11.5	11.3	7.3

(Inception Date: 12/2003)

*Benchmark is 60% CRSP US Total Market Index and 40% Barclays U.S. Aggregate Bond Index.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

**MN STATE 457 DEFERRED COMPENSATION PLAN
BOND - DODGE & COX INCOME FUND
Periods Ended September 30, 2014**

Portfolio Manager: Dana Emery

**State's Participation in Fund: \$200,588,201
Total Assets in Fund: \$30,264,476,774**

Investment Philosophy

Dodge & Cox Income Fund

The objective of this fund is a high and stable rate of current income with capital appreciation being a secondary consideration. This portfolio is invested primarily in intermediate term, investment-grade quality corporate and mortgage bonds and, to a lesser extent, government issues. While the fund invests primarily in the U.S. bond market, it may invest a small portion of assets in dollar-denominated foreign securities. The duration of the portfolio is kept near that of the bond market as a whole.

Staff Comments

Staff has no concerns at this time.

Recommendation

No action required.

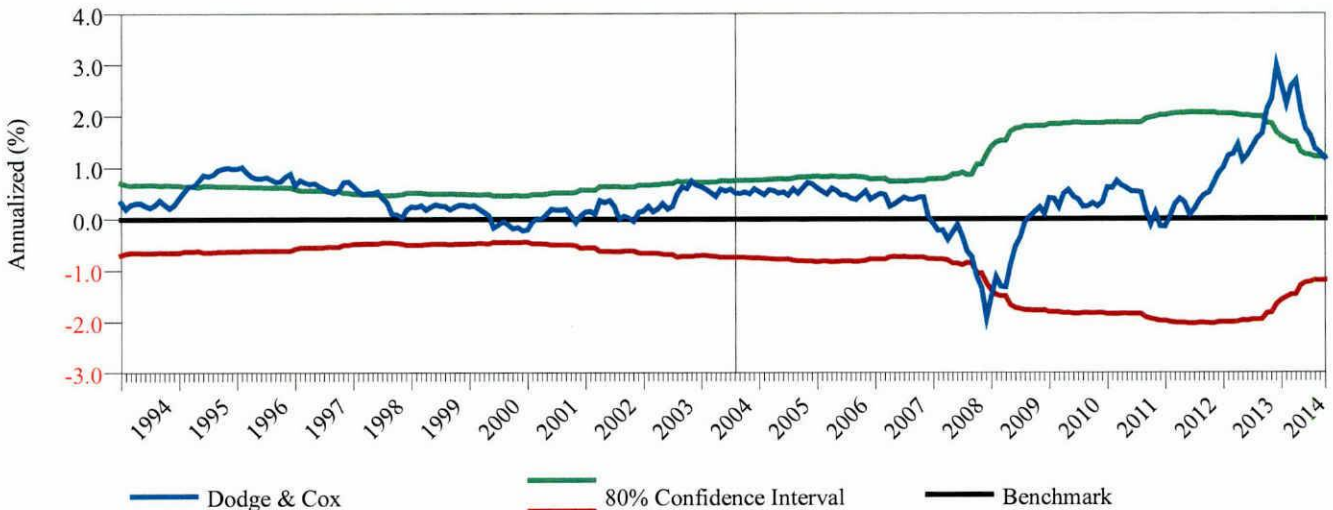
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.0%	5.8	3.1	4.8	4.5	5.4	6.1
Benchmark*	0.2%	4.0	1.1	2.4	3.1	4.1	5.5

(Inception Date: 07/1999)

*Benchmark is the Barclays Aggregate Index.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

**MN STATE 457 DEFERRED COMPENSATION PLAN
BALANCED - VANGUARD TOTAL BOND MARKET INDEX FUND
Periods Ended September 30, 2014**

Portfolio Manager: Kenneth Volpert

**State's Participation in Fund: \$176,090,777
Total Assets in Fund: \$23,565,000,000**

Investment Philosophy

Vanguard Total Bond Market Index Institutional

The fund attempts to track the performance of the Barclays Aggregate Bond Index, which is a widely recognized measure of the entire taxable U.S. bond market. The index consists of more than 7,800 U.S. Treasury, federal agency, mortgage-backed, and investment-grade corporate securities. Because it is not practical or cost-effective to own every security in the index, the fund invests in a large sampling that matches key characteristics of the index (such as market-sector weightings, coupon interest rates, credit quality, and maturity). To boost returns, the fund holds a higher percentage than the index in short-term, investment-grade corporate bonds and a lower percentage in short-term Treasury securities.

Staff Comments

Staff has no concerns at this time. No tracking issues.

Recommendation

No action required.

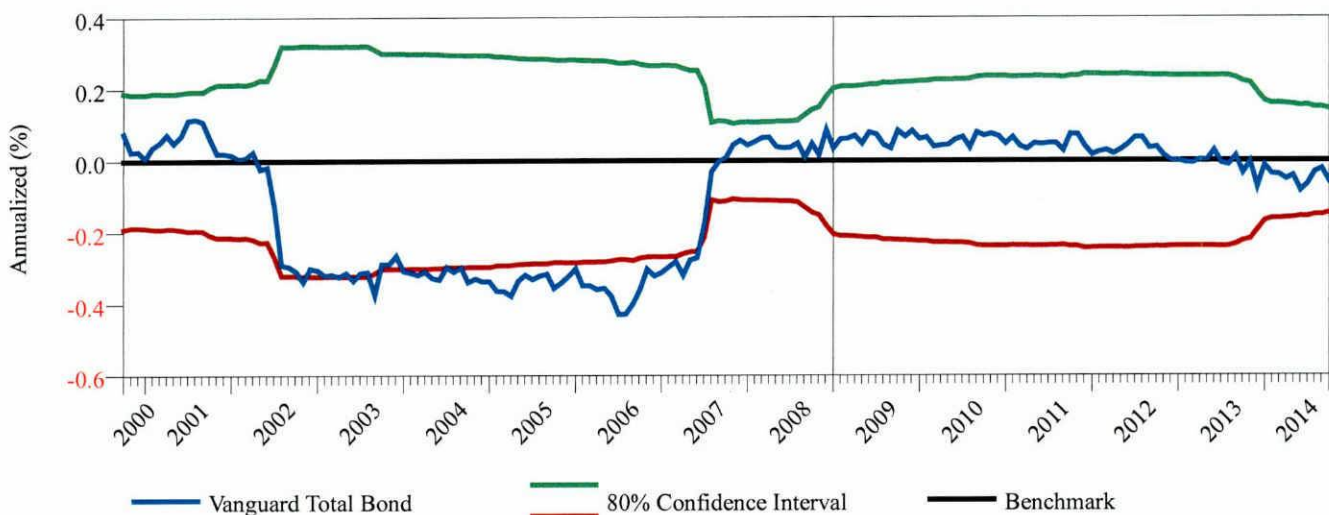
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.2%	3.9	1.0	2.3	3.1	4.1	4.7
Benchmark*	0.2%	4.0	1.1	2.4	3.1	4.1	4.7

(Inception Date: 12/2003)

*Benchmark is the Barclays Aggregate Index.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

**MN STATE 457 DEFERRED COMPENSATION PLAN
FIXED INTEREST - GALLIARD CAPITAL MANAGEMENT**

Periods Ended September 30, 2014

Portfolio Manager: Karl Tourville

State's Participation in Fund: \$1,336,429,797

Total Assets in Fund: \$77,500,000,000

Investment Philosophy

Galliard Capital Management manages the Fixed Interest Account in the Supplemental Investment Fund. The stable value fund is managed to protect principal and provide competitive interest rates using instruments somewhat longer than typically found in money market-type accounts. The manager invests cash flows to optimize yields. The manager invests in high quality fixed income securities and investment contracts with U.S. and non-U.S. financial institutions. To maintain necessary liquidity, the manager invests a portion of the portfolio in its Stable Return Fund and in cash equivalents. The Stable Return Fund is a large, daily priced fund consisting of a wide range of stable value instruments that is available to retirement plans of all sizes.

Staff Comments

Staff has no concerns at this time.

Recommendation

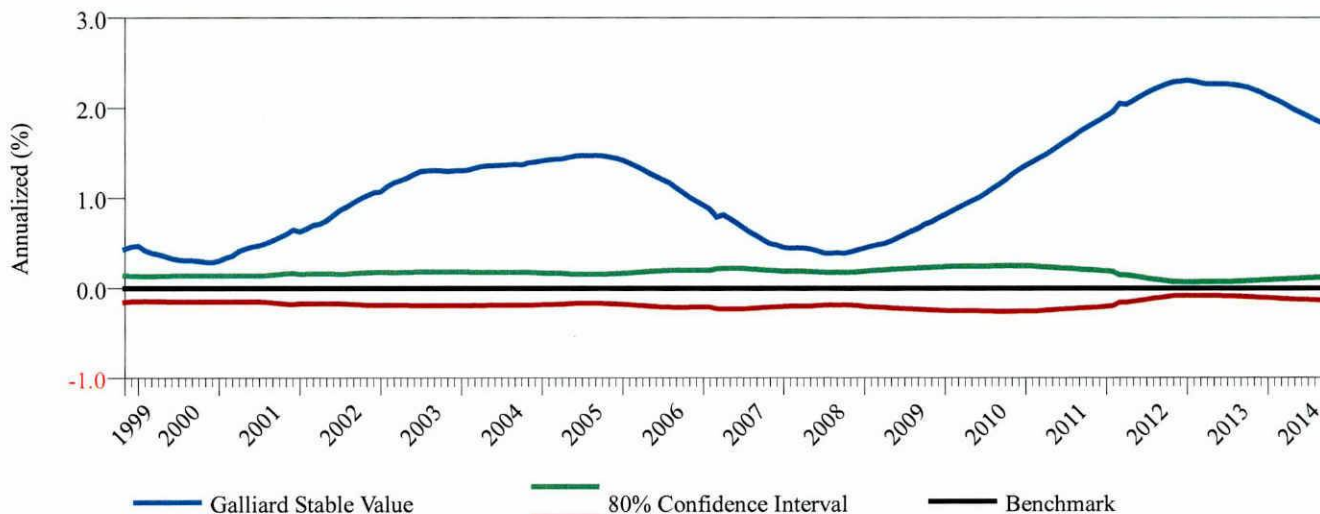
No action required.

Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	0.5%	1.8	2.1	2.4	2.7	3.0	4.9
Benchmark*	0.4%	1.3	1.1	1.0	1.1	1.2	3.8

(Inception Date: 11/1994)

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

MN STATE 457 DEFERRED COMPENSATION PLAN
INTERNATIONAL - FIDELITY DIVERSIFIED INTERNATIONAL
 Periods Ended September 30, 2014

Portfolio Manager: William Bower

State's Participation in Fund: \$277,542,341
Total Assets in Fund: \$14,009,140,000

Investment Philosophy

Fidelity Diversified International

The goal of this fund is capital appreciation by investing in securities of companies located outside of the United States. While the fund invests primarily in stocks, it may also invest in bonds. Most investments are made in companies that have a market capitalization of \$100 million or more and which are located in developed countries. To select the securities, the manager uses fundamental analysis of companies supplemented by relevant economic and regulatory factors and computer-aided quantitative analysis. The manager rarely invests in currency to protect the account from exchange fluctuations.

Staff Comments

Staff has no concerns at this time.

Recommendation

No action required.

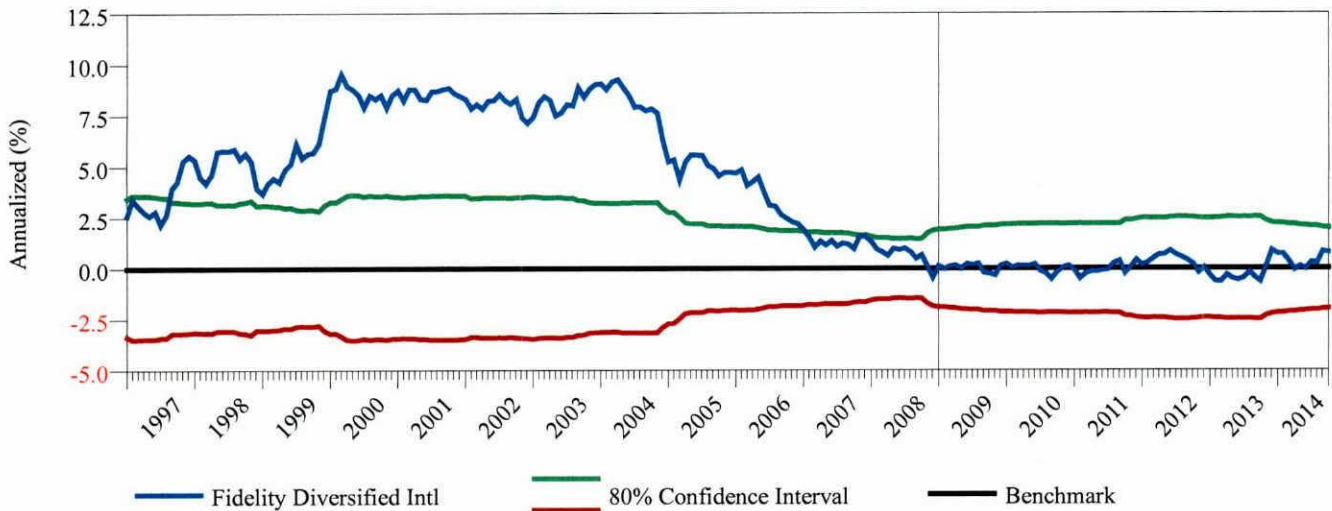
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-5.0%	6.0	13.5	15.3	8.1	7.4	7.0
Benchmark*	-5.9%	4.3	13.6	13.6	7.4	6.6	4.1

(Inception Date: 07/1999)

*Benchmark is the MSCI EAFE-Free Index.

Rolling Five Year Returns Compared to Benchmark



Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

**MN STATE 457 DEFERRED COMPENSATION PLAN
INTERNATIONAL - VANGUARD TOTAL INTERNATIONAL STOCK INDEX
Periods Ended September 30, 2014**

Portfolio Manager: Michael Perre

**State's Participation in Fund: \$155,895,784
Total Assets in Fund: \$32,961,000,000**

Investment Philosophy

Vanguard Total International Stock Index

The fund seeks to track the performance of the FTSE Global All Cap ex US Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States. The fund assets are invested in the small, mid, and large cap common stocks included in the target index. The fund assets are allocated based on each region's weighting in the index.

Staff Comments

Tracking error due to fair value pricing. No tracking issues.

Recommendation

No action required.

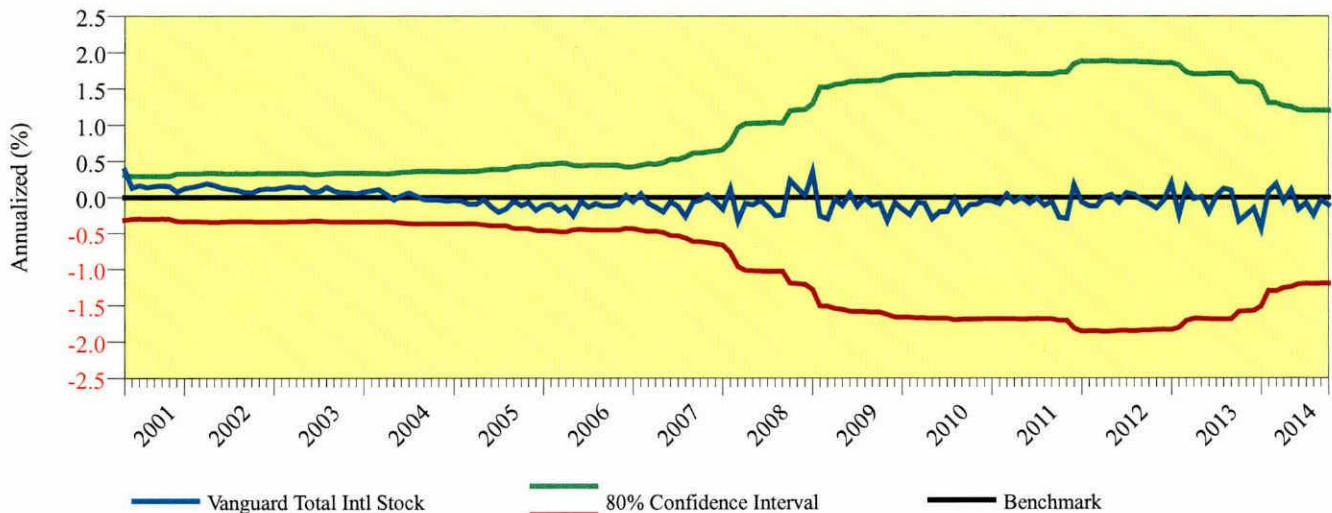
Quantitative Evaluation

	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Since Inception
Actual	-5.5%	4.9	10.9	12.4	--	--	3.6
Benchmark*	-5.3%	5.5	11.0	12.1	--	--	3.8

(Inception Date: 07/2011)

* Benchmark is the FTSE Global AllCap ex US Index beginning 06/2013; MSCI ACWI ex US IMI Index beginning 12/2010; MSCI EAFE + Emerging Markets Index beginning 08/2006. Prior to that date it was the Total International Composite Index, which is the MSCI EAFE Index and the Select Emerging Markets Free Index.

Rolling Five Year Returns Compared to Benchmark



Note: Shaded area includes performance prior to retention by SBI.

MN STATE 457 DEFERRED COMPENSATION PLAN
TARGET RETIREMENT FUNDS - STATE STREET GLOBAL ADVISORS (SSgA)
Periods Ended September 30, 2014

Portfolio Manager: Various Index Fund Managers

State's Participation in Fund: \$249,036,380
Total Assets in Fund: \$2,700,887,374

Investment Philosophy

Target Retirement Funds

The most important factor in determining the asset allocation mix is the time horizon of each fund. Funds with longer time horizons are assigned initial risk and return objectives which reflect the need to outpace inflation, the ability to take on more short-term volatility, and a reduced need for regular income. This results in larger starting equity allocations. Funds with shorter time horizons are assigned risk and return objectives that reflect a lower tolerance for volatility and an increased need for regular income, and therefore lower equity allocations.

The broad equity/fixed allocations are driven by the risk and return objectives for each fund. In determining the mix, the following factors are considered:

- The time horizon of each fund, which translates into a specific risk/return objective.
- SSgA current capital market assumptions and their impact on the forward looking risk/return of the portfolio.
- The need to differentiate the risk/return profiles for each portfolio so as to offer distinctly different options for plan participants.

Staff Comments

Staff has no concerns at this time.

Recommendation

No action required.

Targeted Asset Allocations: Rebalanced Quarterly

Fund	Total Equity	Total Fixed Income	US									
			US 1-3 Yr Gov't Credit	US TIPS	US Agg Bonds	US High Yield Bonds	Long-Term Gov't Bonds	Large US Stocks	Small/Mid Cap Stocks	Comm	Non US Stocks	Global REITs
2060	55.4	10.0	0.0	0.0	0.0	0.0	10.0	35.9	16.0	3.5	34.6	0.0
2055	55.4	10.0	0.0	0.0	0.0	0.0	10.0	35.9	16.0	3.5	34.6	0.0
2050	55.4	10.0	0.0	0.0	0.0	0.0	10.0	35.9	16.0	3.5	34.6	0.0
2045	54.3	11.8	0.0	0.0	1.8	0.0	10.0	35.6	15.2	3.5	33.9	0.0
2040	51.4	16.7	0.0	0.0	6.7	0.0	10.0	35.0	12.9	3.5	31.9	0.0
2035	47.8	22.6	0.0	0.6	11.0	1.0	10.0	33.6	10.7	3.5	29.6	0.0
2030	43.3	30.2	0.0	2.8	13.4	4.0	10.0	31.1	8.7	3.5	26.5	0.0
2025	39.0	39.3	0.0	9.6	18.5	6.0	5.2	26.7	6.4	3.5	21.7	2.4
2020	32.7	51.9	1.9	17.9	25.0	6.9	0.2	20.3	4.0	3.5	15.4	4.9
2015	25.2	64.4	18.8	18.4	20.2	7.0	0.0	14.1	2.6	3.5	10.4	5.0
Income	24.9	65.0	20.0	18.0	20.0	7.0	0.0	13.8	2.6	3.5	10.1	5.0

MINNESOTA COLLEGE SAVINGS PLAN

TIAA-CREF FUNDS

Periods Ended September 30, 2014

Portfolio Manager: Various Index Fund Managers

State's Participation in Fund: \$1,136,217,490

Total Assets in Fund: \$19,294,365,312

Investment Philosophy

The objective of the Minnesota College Savings Plan (the Plan) is to provide a competitive plan that has low fees and a manageable number of quality investment options. The Plan has both active and passive management through TIAA-CREF's mutual funds.

Age-Based Managed Allocation

The allocation in the Age-Based Managed Allocation Option is determined by the age of the beneficiary. In order to preserve capital, the age bands shift to higher allocations to fixed-income and cash investments as the beneficiary gets older. The purpose of the nine age band allocations is to help reduce the volatility the beneficiary is exposed to from sudden and large shifts in their asset allocations as well as extreme market events.

Risk-Based Allocation

The allocation in the Risk-Based Allocation Options is based on the risk level of the participant and does not change as the beneficiary ages. Each of the Risk-Based Allocation are fixed and has a separate investment objective and strategy that represents either an aggressive, moderate, or conservative risk level.

Staff Comments

During the quarter, and after a competitive bidding process, the SBI and Minnesota Office of Higher Education (OHE) re-newed a five year contract with its current manager, TIAA-CREF Tuition Financing, Inc. (TFI). With this new contract there was a relaunch of the Plan, which included a significant reduction in the Plan Management fee, added four new investment options that increased marketing efforts, and raised the maximum account balance from \$235,000 to \$350,000.

Recommendation

No action required.

Targeted Allocations: Rebalanced at Tolerance Levels (1)

Allocation to TIAA-CREF Mutual Funds

Investment Option	Equity	Int'l	Emerging	Real	Bond	Inflation	High	Life
	Index Fund	Equity Fund	Mkts Equity Index Fund	Estate Securities Fund	Index Fund	Linked Bond Fund	Yield Fund	Funding Agreement
Aged-Based Managed Allocation								
Age Band 0-4 Years	48.0%	19.2%	4.8%	8.0%	14.0%	4.0%	2.0%	0.0%
Age Band 5-8 Years	42.0	16.8	4.2	7.0	21.0	6.0	3.0	0.0
Age Band 9-10 Years	36.0	14.4	3.6	6.0	28.0	8.0	4.0	0.0
Age Band 11-12 Years	30.0	12.0	3.0	5.0	31.5	9.0	4.5	5.0
Age Band 13-14 Years	24.0	9.6	2.4	4.0	35.0	10.0	5.0	10.0
Age Band 15 Years	18.0	7.2	1.8	3.0	31.5	9.0	4.5	25.0
Age Band 16 Years	15.0	6.0	1.5	2.5	28.0	8.0	4.0	35.0
Age Band 17 Years	12.0	4.8	1.2	2.0	24.5	7.0	3.5	45.0
Age Band 18 Years and over	9.0	3.6	0.9	1.5	21.0	6.0	3.0	55.0
Risk Based Allocation								
Aggressive Allocation	48.0	19.2	4.8	8.0	14.0	4.0	2.0	0.0
Moderate Allocation	36.0	14.4	3.6	6.0	28.0	8.0	4.0	0.0
Conservative Allocation	18.0	7.2	1.8	3.0	31.5	9.0	4.5	25.0

(1) Portfolios are rebalanced to target if the deviation in the actual versus the target portfolio allocations are greater than 3% for more than 30 days.

