## AGENDA INVESTMENT ADVISORY COUNCIL MEETING

Wednesday, August 19, 2009 12:00 Noon

State Board of Investment

Board Room – First Floor 60 Empire Drive, St. Paul, MN

		TAI
1.	Approval of Minutes of May 20, 2009	
2.	Report from the Executive Director (H. Bicker) A. Quarterly Investment Review (April 1, 2009 – June 30, 2009)	A
	<ul> <li>B. Administrative Report</li> <li>1. Reports on budget and travel</li> <li>2. Update on Sudan</li> <li>3. Litigation Update</li> <li>4. Daily Pricing Update</li> <li>5. Post Fund Update</li> </ul>	В
3.	Review of manager performance for the period ending June 30, 2009 (H. Bicker)	C
4.	Investment Manager Update, Domestic Equity (H. Bicker)	D
5.	Asset Allocation recommendation for the Voluntary Statewide Volunteer Firefighter Plan (H. Bicker)	E
6.	PPIP update (T. Richardson, M. Menssen, J.J. Kirby)	F
7.	Alternative Investment Report (H. Bicker) A. Review of current strategy.	G
	B. Consideration of increased investment commitments to new fund investments that were approved in the prior quarter with an existing yield-oriented manager and an existing private equity manager.	
8.	Discussion Items:	
	A. Private Equity – discussion with Blackstone Chairman and CEO, Steve Schwarzman.	

9. Other items

### INVESTMENT ADVISORY COUNCIL

**MINUTES** 

August 19, 2009

#### Minutes Investment Advisory Council May 20, 2009

MEMBERS PRESENT: Jeff Bailey; John Bohan; Doug Gorence; Laurie Hacking;

Kathy Kardell (for Tom Hanson); P. Jay Kiedrowski; LeRoy Koppendrayer; Judy Mares; Gary Martin; Malcolm

McDonald; Gary Norstrem; and Mary Vanek.

MEMBERS ABSENT: Frank Ahrens; Dave Bergstrom; Kerry Brick; Dennis

Duerst; and Heather Johnston.

SBI STAFF: Howard Bicker; Teri Richardson; Jim Heidelberg; Tammy

Brusehaver-Derby; Patricia Ammann; Stephanie Gleeson; John Griebenow; Michael McGirr; Mike Menssen; J.J. Kirby; Steve Schugel; Steve Kuettel; Debbie Griebenow;

Carol Nelson; and Charlene Olson.

OTHERS ATTENDING: Ann Posey, Richards & Tierney; Celeste Grant; Rebecca

Spartz; Jim Gelbmann; Christie Eller; Carla Heyl; Edgar

Hernandez, SEIU; and John Fisher, REAM.

The Investment Advisory Council (IAC) met at 12:00 noon on Wednesday, May 20, 2009 in the Board Room, First Floor, 60 Empire Drive, St. Paul, MN. The minutes of the February 18, 2009 meeting were approved. Mr. Bicker introduced LeRoy Koppendrayer, the new retiree representative appointed to the IAC.

#### **Executive Director's Report**

Mr. Bicker, Executive Director, referred members to Tab A of the meeting materials and he reported that the Combined Funds had slightly trailed its Composite Index over the ten year period ending March 31, 2009 (Combined Funds 1.8% vs. Composite 1.9%), and had provided a real rate of return over the latest 20 year period (Combined Funds 7.6% vs. CPI 2.8%). He stated that the Basic Funds had matched its Composite Index (Basic Funds 1.9% vs. Composite 1.9%) over the last ten years and reported that the Post Fund had also matched its composite over the last ten-year period (Post Fund 1.8% vs. Composite 1.8%).

Mr. Bicker reported that the Basic Funds' assets decreased 5.8% for the quarter ending March 31, 2009 due to negative investment returns. He noted that equities had been slightly underweighted and that staff had rebalanced the portfolio during the quarter. He reported that the Basic Funds outperformed its Composite Index for the quarter (Basic Funds -7.9% vs. Composite -8.4%) and matched it for the year (Basic Funds -27.7% vs. Composite -27.7%).

Mr. Bicker reported that the market value of the Post Fund's assets decreased 11.3% for the quarter ending March 31, 2009, due to both negative contributions and negative investment returns. He explained that no new cash flows are going into the Post Fund because it is merging with the Basic Funds on June 30, 2009. He noted that the asset mix

is now on target. He stated that the Post Fund outperformed its Composite Index for the quarter (Post Fund -7.1% vs. Composite -7.5%) and underperformed for the year (Post Fund -27.1% vs. Composite -26.1%).

Mr. Bicker reported that the domestic stock manager group outperformed its target for the quarter (Domestic Stock -10.5% vs. Domestic Equity Asset Class Target -10.8%) and slightly underperformed for the year (Domestic Stocks -38.3% vs. Domestic Equity Asset Class Target -38.2%). He said the International Stock manager group outperformed its Composite Index for the quarter (International Stocks -10.5% vs. International Equity Asset Class Target -10.7%) and for the year (International Stocks -46.0% vs. International Equity Asset Class Target -46.4%). Mr. Bicker stated that the bond segment outperformed its target for the quarter (Bonds 0.9% vs. Fixed Income Asset Class Target 0.1%) and underperformed for the year (Bonds -3.4% vs. Fixed Income Asset Class Target 3.1%). He noted that bond performance over the past year suffered due to the managers' underweighting in government securities. He noted that the alternative investments returned -11.3% for the year. He concluded his report with the comment that, as of March 31, 2009, the SBI was responsible for over \$43 billion in assets.

Mr. Bicker referred members to Tab B of the meeting materials for an update on the budget and travel for the quarter.

#### Legislative Update

Mr. Bicker updated members on legislative items of interest to the SBI. He stated that legislation related to Iran divestment has been passed. He noted that the final legislation includes fixed income securities and that staff will be working to implement the mandates outlined in the bill. He stated that the budget bill passed, and he noted that the bill included some additional disclosure requirements that the SBI already provides. He also stated that the SBI's compensation plan had been ratified.

Mr. Bicker stated that legislation relating to the establishment of a statewide fire relief association plan passed. He said that the SBI will establish a new investment option in the Supplemental Investment Fund for this plan and that staff will bring a recommendation for approval at the August 2009 meeting. Mr. Bicker reported that legislation was also passed to create an endowment fund related to the Stillwater Lift Bridge and he said staff will be working with MnDOT to establish the fund.

#### **Litigation Update**

Ms. Eller reported that the Lehman bankruptcy case is proceeding and that there were no further updates at this time.

In response to questions from Ms. Hacking, Mr. Bicker discussed in more detail the potential costs associated with the Iran divestiture legislation. He noted that in addition to transaction and opportunity costs the SBI will also have the cost of paying for the Iran list from an outside source.

#### SBI Administrative Committee Report

Ms. Kardell referred members to Tab C of the meeting materials and briefly reviewed the four recommendations from the Committee: to approve the Executive Director's proposed Workplan for FY10, to approve the Budget Plan for FY10, to approve the Continuing Fiduciary Education Plan, and to approve the executive director's evaluation process.

Mr. Bicker referred members to page five of Tab C and briefly highlighted several of the new or major workplan initiatives. He said that staff will be reviewing the asset management fee structures for the external domestic equity managers and that staff will also need to develop an asset allocation policy for the new volunteer firefighter plan option in the Supplemental Investment Fund.

Mr. Bicker stated that staff will conduct a review of the repurchase agreement language in the short-term area and will also review the investment options and structure of the Deferred Compensation Plan. He said there will be significant administrative work to be done to implement the Iran legislation, and he also noted the work involved with the creation of the new Stillwater Lift Bridge Endowment Fund.

Mr. Bicker reported that staff will be reviewing the semi-passive programs in both the international and fixed income areas, and also completing a review of investment guidelines related to securities lending collateral and cash pools. He concluded by stating that staff will be working with the various fire relief associations that use the SBI as an investment manager to implement improved reporting and communications systems.

In response to comments from Mr. Gorence, Mr. Bicker stated that it may be appropriate to have a discussion on return assumptions at some point in the near future.

Mr. McDonald moved approval of the four recommendations from the Administrative Committee, as stated in the Committee Report. Mr. Gorence seconded the motion. The motion passed.

#### **Investment Advisory Report**

Mr. Bicker referred members to Tab D of the meeting materials and stated that Franklin had merged with Mellon Capital recently. He reminded members that the SBI retains Franklin as both an active and semi-passive manager. He said that staff will be closely monitoring the manager over the next few months to evaluate any changes that arise due to the merger. Mr. Bicker referred members to Tab E of the meeting materials and stated that staff and the IAC are recommending the termination of UBS as an international equity manager due to concerns about staff turnover, performance issues and asset losses. Mr. Bohan moved approval of staff's recommendation to terminate UBS as stated in Tab E. Mr. McDonald seconded the motion. The motion passed.

Mr. Bicker referred members to Tab F of the meeting materials and asked Mr. Griebenow to present the alternative investment report. Mr. Griebenow stated that staff is recommending a new investment with an existing yield-oriented manager, Merit Capital, and a new investment with an existing private equity manager, Lexington Capital Partners. He briefly reviewed both investments. In response to questions from several members, Mr. Griebenow discussed the investment strategies of both managers and also

the SBI's investment strategy. In response to questions from Mr. Gorence and Mr. Bailey, Mr. Griebenow discussed the lag in reporting valuation information and the current investment environment in the alternative area. Mr. Bicker added that it may be possible in this environment to negotiate lower fees in some alternative areas. In response to a question from Mr. Martin, Mr. Griebenow said that staff does examine how much exposure they have with various managers. Mr. McDonald moved approval of staff's recommendation to invest with Merit Capital as stated in Tab F of the meeting materials. Mr. Norstrem seconded the motion. The motion passed. Mr. Bohan moved approval of staff's recommendation to invest with Lexington Capital Partners, as stated in Tab F of the meeting materials. Mr. McDonald seconded the motion. The motion passed.

Mr. Bicker referred members to a memo he distributed (see Attachment A) and stated that staff is also recommending a proposed fixed income investment in the U.S. Treasury Department's Public-Private Investment Program (PPIP). He explained that all the details of the program are not available yet and that staff is requesting contingent approval. He noted that, if time allows, staff will bring a final recommendation to the IAC and Board for their approval. He added that, if there is not sufficient time, the Administrative Committee would approve the final recommendation. He noted that the Administrative Committee consists of representatives of each Board member and the IAC. A discussion followed regarding questions from various members about leverage, working with the federal government, and the possibility of changes in the program's rules throughout the process. In response to a question from Ms. Hacking, Mr. Bicker stated that staff is recommending that the investment be part of the SBI's fixed income component. He noted that staff does not want to use alternative investment dollars because the SBI has other opportunities to pursue in the alternative area and does not want to prevent the SBI from participating in that market. In response to questions from Mr. Koppendrayer, Mr. Bicker and members discussed the potential return assumptions for the investment. Mr. Kiedrowski moved approval of staff's recommendation, as stated in Attachment A. Mr. McDonald seconded the motion. Mr. Bicker clarified that, if the final decision needed to be made at a meeting of the Administrative Committee, all IAC members would be invited to attend. The motion passed.

A discussion followed on the topic of securities lending.

The meeting adjourned at 2:45 P.M.

Respectfully submitted,

France & Belle 1

Howard Bicker Executive Director

#### MINNESOTA STATE BOARD OF INVESTMENT



**Board Members:** 

Governor Tim Pawlenty

State Auditor Rebecca Otto

Secretary of State Mark Ritchie

Attorney General Lori Swanson

**Executive Director:** 

Howard J. Bicker

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An Equal Opportunity Employer DATE: May 20, 2009

TO:

Members, Investment Advisory Council

FROM:

Howard Bicker

SUBJECT: Proposed Fixed Income Investment

In March 2009, the U.S. Treasury Department announced the Public-Private Investment Program (PPIP) which is designed to purchase mortgage-backed securities and whole loans from the balance sheets of U.S. financial institutions. Staff talked with a number of fixed income managers to gather information about the program.

All the information related to this program, however, is not yet available. What is known is that at least five investment managers will be selected by the government in late May to run the program. The investment managers will then raise approximately \$75 billion to \$100 billion of capital from investors. This capital will be matched dollar for dollar by the government. The government will also provide additional capital to leverage the programs. It is anticipated that the program to purchase asset backed bonds, called the Legacy Securities Program, will be provided leverage up to a 1 to 1 basis. The program to purchase whole loans, called the Legacy Loan Program, will receive additional capital to leverage purchases up to a 6 to 1 basis.

These programs could provide the SBI with very attractive fixed income returns in the range of 15% to 20%. Any investment made by the Board would have no liquidity for at least three years. It is currently anticipated the SBI would get its money back in about 5 to 7 years.

Staff suggests the SBI consider investing in the Legacy Securities Program due to its lower level of risk. Staff recommends the SBI consider investing one percent of the Combined Funds, approximately \$300 million, in the program with assets coming from the fixed income portfolio. The structure of the investment vehicle will be in the form of a limited partnership with monitoring and reporting conducted by the fixed income program. (See **Attachment A** for further background information.)

Staff has been informed by a number of organizations that the fund-raising for these investments will be completed by July or early August. Therefore, if the SBI would like to participate in these programs, the Board will need to approve action at the June meeting. However, staff does not have, at this time, all the information related to the programs. Staff suggests that if there is not sufficient time to bring the issue to the Board, a meeting of the Administrative Committee will be called to review and approve details of any recommendations.

#### RECOMMENDATION:

Staff requests that the Board approve an investment of up to one percent of the Combined Funds assets with one or more managers in the Legacy Securities Program of the U.S. Treasury Public-Private Investment Program. The assets would come from the current fixed income portfolio. After staff has completed its due diligence of the program and has determined if it is an appropriate investment for the SBI, if time allows, staff will bring a detailed recommendation to the Board in September for final approval. If there is not time to bring a recommendation to the Board, a meeting of the Administrative Committee will be called to review and approve staff recommendations.

#### ATTACHMENT A

#### Public-Private Investment Program (PPIP)

#### **Program Overview**

The Public-Private Investment Program (PPIP) was introduced by the U.S. Treasury Department in March 2009. The focus of this government-sponsored program is to attract investments of \$75 billion to \$100 billion and provide financing for investments up to \$1 trillion in the loan and securities markets. Private investors will have the opportunity to receive a dollar-for-dollar match of government funds, in addition to term, non-recourse financing, toward the purchase of "legacy" loans and securities currently valued at distressed prices.

There are two separate programs in the PPIP:

- Legacy Loans Program
- · Legacy Securities Program

The purpose of the Legacy Loans Program is to cleanse bank balance sheets of troubled legacy loans while providing attractive terms for investment to the private sector. Public-private investment funds will be set up to purchase asset pools on a discrete basis. The U.S. Treasury will match private capital dollar-for-dollar (1:1 ratio) in a separate investment vehicle which will acquire assets alongside the private capital funds on a prorata basis. Then, the Term Asset-Backed Loans Facility (TALF) will provide term, non-recourse financing to the fund for asset purchases to provide leverage up to a 6 to 1 ratio.

The purpose of the Legacy Securities Program is to fund purchases of distressed securities to take devalued securities off bank balance sheets and to jump-start the securitization market. Taxpayer money will be combined with capital raised by select asset managers to buy mortgage-related assets, including non-agency RMBS and CMBS. The Treasury will provide capital on a dollar-for-dollar (1:1) basis and invest in a separate investment vehicle which will acquire assets alongside the private capital funds on a pro-rata basis. This fund is also eligible for term, non-recourse financing provided by the TALF to provide leverage in the range of a 0.5:1 to 1:1 ratio. The Treasury will select five or more managers to operate a Legacy Securities fund.

The financing provided by the TALF will be on a 10 year term and will come with a 25 basis point fee. This financing will be repaid on a pro-rata basis as cash flows from the investments are received.

#### A Proposed Fund Set-up

One of SBI's fixed income managers submitted a proposal to the U.S. Government to operate a Legacy Securities fund. The fund would be a limited partnership fund with the following features:

- There would be an initial three year investment lockup period.
- The manager would look to raise about \$7 billion of private capital and match it with taxpayer money. This \$14-15 billion would be levered up to 1x for a total fund of \$25-30 billion.
- The fund would target a return of 20%.
- A 25 basis point fee on the TALF financing would be passed on to investors in addition to a 25 basis point upfront management fee, resulting in a total 50 basis point fee. (Other managers may propose a different management fee.)
- Profit sharing will take place after the investors receive 100% of their principal back plus a 10% return. After that threshold has been achieved, additional returns will be split 80/20 with the manager taking 20%.

## Tab A

## LONG TERM OBJECTIVES Period Ending 6/30/2009

COMBINED FUNDS: \$35.9 Billion	Result	Compared to Objective
Match or Exceed Composite Index (10 Yr.)	2.4% (1)	Matched the target
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.		
Provide Real Return (20 yr.)	7.8%	5.0 percentage points above CPI
Provide returns that are 3-5 percentage points greater than inflation over the latest 20 year period.		40070 011

BASIC RETIREMENT FUNDS: \$35.9 Billion	Result	Compared to Objective
Match or Exceed Composite Index (10 Yr.)	2.4%	Matched the target
Outperform a composite market index weighted in a manner that reflects the long-term asset allocation of the Basic Funds over the latest 10 year period.		

POST RETIREMENT FUND: \$0.0 Billion	Result	Compared to Objective
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See Page V of the Executive Summary.

(1) Performance is calculated net of fees.

#### SUMMARY OF ACTUARIAL VALUATIONS

#### All Eight Plans of MSRS, PERA and TRA Including Post Fund July 1, 2008

	Active (Basics)	Retired (Post)	Total (Combined)
Liabilities Actuarially Accrued Liabilities	\$28.92 billion	\$28.89 billion	\$57.81 billion
Assets Current Actuarial Value	\$24.11 billion	\$22.96 billion	\$47.07 billion
Funding Ratio Current Actuarial Value divided by Accrued Liabilities	83.4%	79.5%	81.4%

#### Notes:

- 1. Liabilities calculated using entry age normal cost method.
- 2. Difference between actual returns and actuarially expected returns spread over five years for Basics.

#### **Actuarial Assumptions:**

Interest/Discount Rate:

8.5% Basics, 8.5% Post (6% on required reserves, 2.5% on inflation)

Full Funding Target Date:

2020 - MSRS General

2031 – PERA General

2037 - TRA

#### **EXECUTIVE SUMMARY**

Basic Retirement Funds (Net of Fees)

#### **Asset Growth**

The market value of the Basic Funds increased 109% during the second quarter of 2009. The bulk of the increase was due to the merging of Basics and Post Funds. See Page V for additional information.

## Asset Growth During Second Quarter 2009 (Millions)

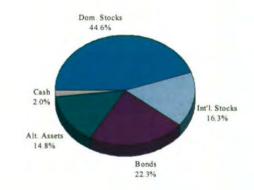
Beginning Value	\$ 17,181
Net Contributions	16,956
Investment Return	1,747
Ending Value	\$ 35,884



#### Asset Mix

The allocation to domestic and international stocks increased due to strong equity markets. The fixed income allocation increased as a result of the merger with the Post Fund. See Page V.

	Policy Targets	Actual Mix 6/30/2009	Actual Market Value (Millions)
Domestic Stocks	45.0%	44.6%	\$15,999
Int'l. Stocks	15.0	16.3	5,857
Bonds	19.0	22.3	7,995
Alternative Assets*	20.0	14.8	5,316
Unallocated Cash	1.0	2.0	717
	100.0%	100.0%	\$35,884



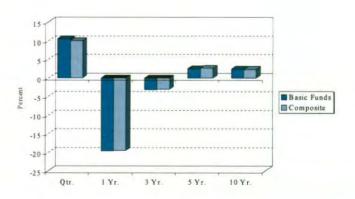
#### Fund Performance (Net of Fees)

The Basic Funds outperformed its target for the quarter, but underperformed for the year.

#### Period Ending 6/30/2009\*

		Annualized				
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
Basics	10.5%	-19.6%	-3.2%	2.6%	2.4%	
Composite	10.1	-19.5	-3.0	2.7	2.4	

\*Note: Performance of Basic through June 29 and performance of merged Fund through June 30.



<sup>\*</sup> Any uninvested allocation is held in domestic bonds.

#### **EXECUTIVE SUMMARY**

Post Retirement Fund (Net of Fees)

#### **Asset Growth**

The Post merged with the Basic Fund and no longer exists. See Page V for additional information.

## Asset Growth During Second Quarter 2009

(Millions)

Beginning Value	\$15,619
Net Contributions	-17,471
Investment Return	1,852
Ending Value	\$0

#### Asset Mix

The Post Fund no longer has an asset allocation, due to the merger with the Basic Funds. See Page V.

#### Fund Performance (Net of Fees)

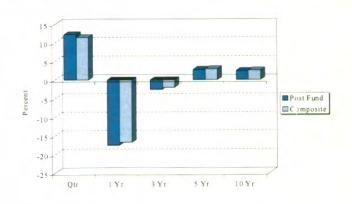
The Post Fund outperformed its target for the quarter, but underperformed for the year. See Page V.

#### Period Ending 6/29/2009\*

Annualized

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Post	12.2%	-17.5%	-2.6%	2.7%	2.5%
Composite	11.4	-16.8	-2.0	3.0	2.5

\*Note: Performance figures are through June 29, 2009.



#### **EXECUTIVE SUMMARY**

#### Stock and Bond Manager Performance (Net of Fees)

#### **Domestic Stocks**

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

Russell 3000: The Russell 3000 measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

	Pe	Period Ending 6/30/2009					
	Annualized				ed		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.		
Dom. Stocks	17.2%	-26.9%	-8.7%	-2.1%	-2.0%		
Asset Class Target*	16.8	-26.6	-8.3	-1.8	-1.8		

\* 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) underperformed its target for the quarter and for the year.

MSCI ACWI Free ex U.S. (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.

	Period Ending 6/30/2009				
	Annualized				
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Int'l. Stocks	27.0%	-31.0%	-5.7%	4.5%	2.6%
Asset Class Target*	27.6	-30.9	-5.7	4.5	2.4

\* 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 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) + Emerging Markets Free (EMF) (net), and from 7/1/99 to 12/31/00 was MSCI EAFE Free (net) + EMF (gross). From 7/1/99 to 9/30/03, the weight of each index fluctuated with market cap.

#### **Bonds**

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

Barclays Capital Aggregate: The Barclays Capital 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.

	Per	iod Endir	ng 6/30/20	009	
	Annualized				
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Bonds	5.3%	2.5%	4.3%	4.0%	5.6%
Asset Class Target*	1.8	6.0	6.4	5.0	6.0

\* The Fixed Income Asset Class Target is the Barclays Capital Aggregate, effective 7/1/1994.

#### **Alternative Investments**

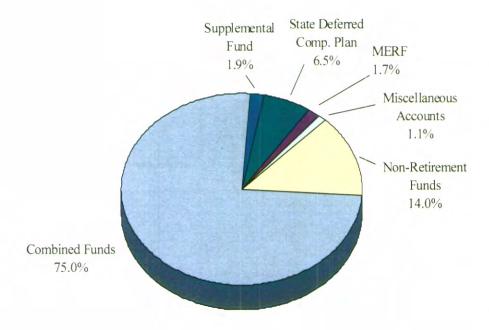
Period Ending 6/30/2009

Annualized

Qtr. 1 Yr. 3 Yr. 5 Yr. 10 Yr.

Alternatives -7.4% -18.0% 5.3% 16.4% 12.7%

## **EXECUTIVE SUMMARY** Funds Under Management



N	6/30/2009 Market Value (Billions)
Retirement Funds	
Combined Funds	\$35.9
Supplemental Investment Fund	0.9
State Deferred Compensation Plan Non-SIF Assets	3.1
Minneapolis Employees Retirement Fund (MERF)	0.8
Non-Retirement Funds	
Assigned Risk Plan	0.3
Permanent School Fund	0.6
Environmental Trust Fund	0.4
State Cash Accounts	5.4
Miscellaneous Accounts	0.5
Total	\$47.9

The retirement assets under the authority of the Minnesota State Board of Investment have been managed as two pools of assets, with distinct asset allocation policies. One pool of assets, the Basic Retirement Funds (Basics), is made up of the assets of active employees, and the other pool of assets, the Post Retirement Fund (Post), is made up of assets of retired employees.

The 2007 Legislature enacted legislation that established specific minimum funding levels for the Post Retirement Fund. The legislation mandated that if the funding level of the Post fell below a certain percentage, the Post and Basic Funds would merge at the end of the following fiscal year. This event was triggered, and the Post was acquired by the Basics on June 30, 2009. In order to effect this transaction on June 30<sup>th</sup>, as required by the legislation, the Post was transferred using a value as of the close of business on June 29, 2009. As a result, the Post has a market value of zero as of the last day of the fiscal year, June 30, 2009. All performance reported for the Post is through June 29, 2009. All performance reported for the Basics is through June 30, 2009. The Combined Funds performance includes the performance of all retirement assets through June 30<sup>th</sup>.

Going forward, the Combined Funds will have a distinct policy asset allocation, which differs from the historic policy asset allocation of either the Basics or the Post. The new policy asset allocation of the Combined Funds was approved by the Board on December 10, 2008, and is as follows:

Domestic Equity	45%
International Equity	15%
Alternatives	20%
Fixed Income	18%
Cash	2%

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# MINNESOTA STATE BOARD OF INVESTMENT

#### QUARTERLY INVESTMENT REPORT

Second Quarter 2009 (April 1, 2009 - June 30, 2009)

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#### VARIOUS CAPITAL MARKET INDICES

	Period Ending 6/30/2009				
	Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity					
Dow Jones Wilshire Composite	16.8%	-26.4%	-8.1%	-1.6%	-1.3%
Dow Jones Industrials	12.0	-23.0	-6.3	-1.6	-0.4
S&P 500	15.9	-26.2	-8.2	-2.2	-2.2
Russell 3000 (broad market)	16.8	-26.6	-8.3	-1.8	-1.5
Russell 1000 (large cap)	16.5	-26.7	-8.2	-1.9	-1.7
Russell 2000 (small cap)	20.7	-25.0	-9.9	-1.7	2.4
Domestic Fixed Income					
Barclays Capital Aggregate (1)	1.8	6.0	6.4	5.0	6.0
Barclays Capital Gov't./Corp.	1.9	5.3	6.2	4.8	5.9
3 month U.S. Treasury Bills	0.0	0.6	2.9	3.0	3.1
International					
EAFE (2)	25.4	-31.4	-8.0	2.3	1.2
Emerging Markets Free (3)	34.8	-27.8	3.3	15.1	9.0
ACWI Free ex-U.S. (4)	27.9	-30.5	-5.4	4.9	2.9
World ex-U.S. (5)	25.9	-31.6	-7.5	2.9	1.6
Salomon Non U.S. Gov't. Bond	5.4	3.5	7.9	6.2	6.5
Inflation Measure					
Consumer Price Index CPI-U (6)	1.4	-1.4	2.1	2.4	2.6
Consumer Price Index CPI-W (7)	1.8	-2.0	2.0	2.6	2.6

<sup>(1)</sup> Barclays Capital Aggregate Bond index. Includes governments, corporates and mortgages.

<sup>(2)</sup> Morgan Stanley Capital International index of Europe, Australasia and the Far East (EAFE). (Net index)

<sup>(3)</sup> Morgan Stanley Capital International Emerging Markets Free index. (Gross index)

<sup>(4)</sup> Morgan Stanley Capital International All Country World Index Ex-U.S. (Gross index)

<sup>(5)</sup> Morgan Stanley Capital International World Ex-U.S. Index (Developed Markets) (Net index)

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

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

#### FINANCIAL MARKETS REVIEW

#### DOMESTIC STOCKS

The U.S. stock market, as measured by the Russell 3000 index, posted a 16.8% return during the second quarter of 2009. The second quarter was one of the strongest on record in the equity markets as the federal government's unprecedented effort to revive the economy gained traction. The rally, which started from the market low in early March, continued through most of the second quarter and tapered off in June. Within the Russell 3000, Financial Services was the best performing sector, up 27.5%, and Integrated Oils was the worst performing sector with a 3.2% return for the quarter. Small cap companies outperformed large cap companies within the Russell 3000.

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

Large Growth	Russell 1000 Growth	16.3%
Large Value	Russell 1000 Value	16.7%
Small Growth	Russell 2000 Growth	23.4%
Small Value	Russell 2000 Value	18.0%

The Russell 3000 index returned -26.6% for the year ending June 30, 2009.

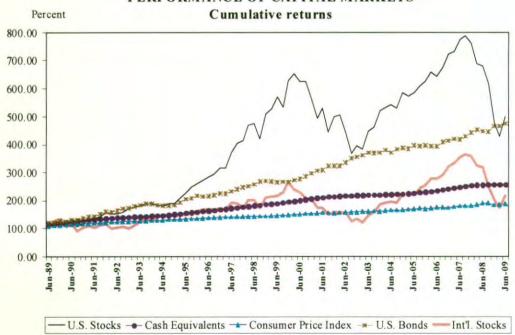
#### DOMESTIC BONDS

The economy began to show signs of stabilization in the second quarter, and the financial markets responded by putting money to work. The bond market posted a return of 1.8% as measured by the Barclays Capital Aggregate Index. The corporate sector posted a record performance in April, then followed that with near record-breaking performance in May. The CMBS sector was volatile, but was supported by pent up demand spurred by the Treasury's TALF and PPIP programs as well as the creation of Re-REMIC securities which have significantly more credit enhancement than past versions of these bonds. The non-Agency MBS market has also continued to gradually improve as buyers have taken advantage of cheap levels. The Fed has maintained its support of the Agency MBS market as they continue with their plan to purchase a total of \$1.4 trillion in Agency MBS by the end of the year.

The major sector returns for the Barclays Capital Aggregate for the quarter were:

U.S. Treasury	-3.0%
Agency	0.1
Corporates	10.5
Agency MBS	0.7
Commercial Mortgages	12.5
Asset-backed	7.6

#### PERFORMANCE OF CAPITAL MARKETS



#### FINANCIAL MARKETS REVIEW

#### INTERNATIONAL STOCKS

In aggregate, developed international stock markets (as measured by the MSCI World ex U.S. index) provided a return of 25.9% for the quarter. The quarterly performance of the six largest stock markets is shown below:

Japan	23.1%
United Kingdom	26.6
France	21.5
Canada	30.5
Germany	23.5
Switzerland	16.3

The World ex U.S. index returned -31.6% 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 international markets in the index.

#### EMERGING MARKETS

Emerging markets (as measured by MSCI Emerging Markets Free index) provided a return of 34.8% for the quarter. The quarterly performance of the six largest stock markets in the index is shown below:

China	35.8%
Brazil	41.0
Korea	25.1
Taiwan	25.0
India	59.8
South Africa	31.3

The Emerging Markets Free index returned -27.8% during the last year.

The Emerging Markets Free (EMF) index is compiled by MSCI and measures performance of 22 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 73% of the value of the international markets in the index.

#### **REAL ESTATE**

The global real estate market continues to remain extremely weak. Suffering from the sub-prime crisis of 2007, the real estate market continues to be restrained by a lack of newly available debt liquidity. Residential real estate transactions volumes improved in the second quarter; however prices continue to deteriorate primarily due to distressed selling. The commercial real estate market is believed to be well behind the residential market in terms of a correction. Real estate firms with opportunistic or value added strategies performed worse in the second quarter than firms with core or income focused real estate strategies.

#### PRIVATE EQUITY

During the second quarter, U.S. private equity deal volume totaled \$5 billion, representing 126 deals. This was a significant decrease from the 158 deals totaling \$23 billion in the comparable period during 2008. However, second quarter U.S. buyout activity increased 30% over the first quarter of 2009 activity, offering some hope that deal activity had found a bottom. The first half of 2009 was the slowest six-month private equity investment period since 2002. Capital markets activity rebounded in the second quarter with U.S. IPO and high yield credit issuance volume up from the dismal first quarter. Despite significant capital market improvements, the market for new issues has a long way to go before a real recovery.

#### RESOURCE FUNDS

During the second quarter of 2009, crude oil averaged \$61 per barrel, up from the average price of \$43 per barrel during the first quarter. Oil prices bottomed around the \$30/bbl level earlier in the year which was primarily due to the global economic slowdown. The rebound has been credited mainly to inflationary concerns and a weak U.S. dollar. Overall, crude oil inventories remain high but are decreasing due to substantial cuts in OPEC supply, which should benefit prices in the longer-term. Natural gas prices remain weak and should have continued downward movement due to oversupply concerns and the overall recessionary environment. While a decreased rig count and natural decline rates in production should eventually help curb supply, these factors have not yet materially impacted the gas supply overhang.

#### COMBINED FUNDS

The "Combined Funds" represent the assets of both the Basic and Post Retirement Funds. While the Combined Funds do not exist under statute, the Board finds it instructive to review asset mix and performance of all defined benefit pension assets under its control. This more closely parallels the structure of other public and corporate pension plan assets and therefore allows for more meaningful comparison with other pension fund investors.

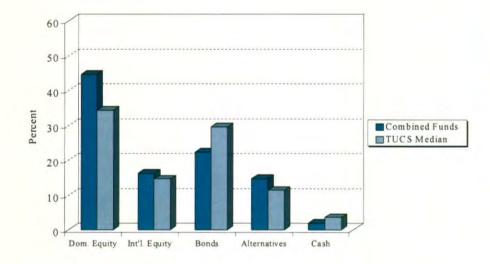
The comparison universe used by the SBI is the Trust Universe Comparison Service (TUCS). Only funds with assets over \$1 billion are included in the comparisons shown in this section.

#### Asset Mix Compared to Other Pension Funds

On June 30, 2009, the actual asset mix of the Combined Funds was:

	\$ Millions	%
Domestic Stocks	\$15,999	44.6%
International Stocks	5,857	16.3
Bonds	7,995	22.3
Alternative Assets	5,316	14.8
Unallocated Cash	717	2.0
Total	\$35,884	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:



	Dom. Equity	Int'l Equity	Bonds	Alternatives	Cash
Combined Funds	44.6%	16.3%	22.3%	14.8%	2.0%
Median Allocation in TUCS*	34.3	14.6	29.6	11.4**	3.6

<sup>\*</sup> Public and corporate plans over \$1 billion.

<sup>\*\*</sup> May include assets other than alternatives.

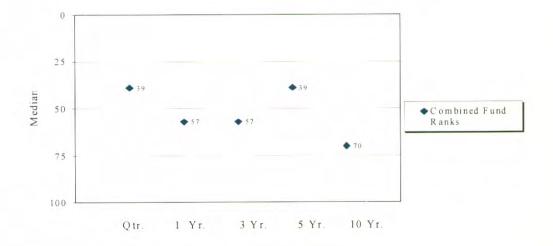
## COMBINED FUNDS Performance Compared to Other Pension Funds

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.



	Period Ending 6/30/2009				
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Combined Funds					
Percentile Rank in TUCS*	39th	57th	57th	39th	70th

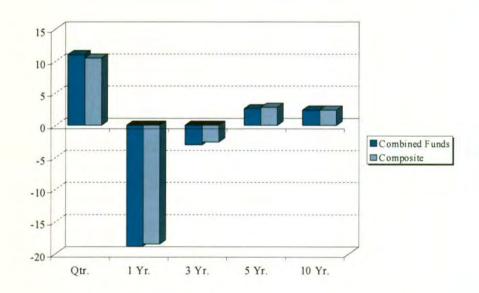
<sup>\*</sup> Compared to public and corporate plans greater than \$1 billion, gross of fees.

## 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:

	Market Index	Combined Funds Composite* 1Q09
Domestic Stocks	Russell 3000	43.8%*
Int'l. Stocks	MSCI ACWI Free ex-U.S.	15.0
Bonds	Barclays Capital Aggregate	21.8
Alternative Investments	Alternative Investments	17.4*
Unallocated Cash	3 Month T-Bills	2.0
		100.0%

<sup>\*</sup> Alternative asset and domestic equity 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.



#### Period Ending 6/30/2009

			Annuanzed			
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
Combined Funds**	11.1%	-18.8%	-3.0%	2.6%	2.4%	
Composite Index	10.5	-18.4	-2.6	2.8	2.4	

<sup>\*\*</sup> Actual returns are reported net of fees.

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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.

#### Period Ending 6/30/2009

#### Annualized

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Stocks	17.2%	-26.9%	-8.7%	-2.1%	-2.0%
Asset Class Target*	16.8	-26.6	-8.3	-1.8	-1.8

<sup>\*</sup> 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**

Target: 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.

#### Period Ending 6/30/2009

#### Annualized

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Int'l. Stocks	27.0%	-31.0%	-5.7%	4.5%	2.6%
Asset Class Target*	27.6	-30.9	-5.7	4.5	2.4

\* The Int'l Equity Asset Class Target is MSCI ACWI Free ex U.S. (net) effective 10/1/03. From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) + Emerging Markets Free (EMF) (net), and from 7/1/99 to 12/31/00 was MSCI EAFE Free (net) + EMF (gross). From 7/1/99 to 9/30/03, the weight of each index fluctuated with market cap.



1 Yr.

-1.0

Qtr.

#### 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.

#### Period Ending 6/30/2009

#### Annualized

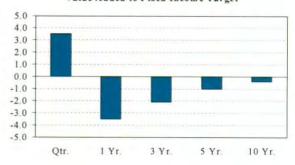
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Bonds	5.3%	2.5%	4.3%	4.0%	5.6%
Asset Class Target	1.8	6.0	6.4	5.0	6.0

#### Value Added to Fixed Income Target

3 Yr.

10 Yr.

5 Yr.



returns.

#### **ALTERNATIVE INVESTMENTS**

## Performance of Asset Categories (Net of Fees)

Expectation: The alternative investments are		Period Ending 6/30/2009 Annualized				
measured against themselves using actual portfolio returns.		Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
	Alternatives	-7.4%	-18.0%	5.3%	16.4%	12.7%
	Inflation	1.4%	-1.4%	2.1%	2.4%	2.6%
Real Estate Investments (Equity emphasis)						
Expectation: Real estate investments are expected to		P	eriod End		2009 nualized	
exceed the rate of inflation by 5% annualized, over the life of the investment.		Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
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.	Real Estate	-14.7%	-23.8%	1.8%	8.9%	9.1%
Private Equity Investments (Equity emphasis)  Expectation: Private equity investments are expected			Period En	ding 6/3(	0/2009	
to exceed the rate of inflation by 10% annualized, over the life of the investment.		Qtr.	Yr.		nualized 5 Yr.	10 Y
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.	Private Equity	-5.3%	-21.3%	3.1%	14.7%	11.19
Resource Investments (Equity emphasis)						
Expectation: Resource investments are expected to		F	eriod End		/2009 nualized	
exceed the rate of inflation by 5% annualized, over the life of the investment.		Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr
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.	Resource	-15.7%	-11.2%	15.6%	41.8%	26.6%
Yield Oriented Investments (Debt emphasis)					(2000	
<b>Expectation: Yield oriented investments</b> are expected to exceed the rate of inflation by 5.5% annualized, over the life of the investment.		Qtr.	Period End Yr.		nualized 5 Yr.	10 Yr
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	Yield Oriented	-2.3%	-4.7%	12.0%	20.8%	16.3%

#### SUPPLEMENTAL INVESTMENT FUND

The Minnesota Supplemental Investment Fund is a multi-purpose investment program that offers a range of investment options to state and local public employees. The different participating groups use the Fund for a variety of purposes:

- It functions as the investment manager for all assets of the Unclassified Employees Retirement Plan, Public Employees Defined Contribution Plan and Hennepin County Supplemental Retirement Plan.
- It is one investment vehicle offered to employees as part of Minnesota State Colleges and University's Individual Retirement Account Plan and College Supplemental Retirement Plan.
- It serves as an external money manager for a portion of some local police and firefighter retirement plans.

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. They are net of investment management fees.

On June 30, 2009 the market value of the entire Fund was \$0.9 billion.

#### **Investment Options**

	6/30/2009 Market Value (In Millions)
Income Share Account – a balanced portfolio utilizing both common stocks and bonds.	\$194
<b>Growth Share Account</b> – an actively managed, all common stock portfolio.	\$81
Common Stock Index Account – a passively managed, all common stock portfolio designed to track the performance of the entire U.S. stock market.	\$197
International Share Account – a portfolio of non U.S. stocks that incorporates both active and passive management.	\$90
Bond Market Account - an actively managed, all bond portfolio.	\$96
Money Market Account – a portfolio utilizing short-term, liquid debt securities.	\$174
Fixed Interest Account – a portfolio of guaranteed investment contracts (GIC's) and GIC type investments which offer a fixed rate of return for a specified period of time.	\$95

#### 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%	57.8%
Bonds	35.0	40.9
Unallocated Cash	5.0	1.3
	100.0%	100.0%

#### Period Ending 6/30/2009

Annualized

\* 60% Russell 3000/35% Barclays Capital Aggregate Bond Index/ 5% T-Bills Composite since 10/1/03. 60% Wilshire 5000/35% Barclays Capital Aggregate Bond Index/5% T-Bills composite through 9/30/03.

#### 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.

#### Period Ending 6/30/2009

Annualized

 Qtr.
 1 Yr.
 3 Yr.
 5 Yr.
 10 Yr.

 Total Account
 17.3%
 -27.1%
 -9.0%
 -2.4%
 -2.3%

 Benchmark\*
 16.8
 -26.6
 -8.3
 -1.8
 -1.8

 Russell 3000 since 10/1/03. 100% Wilshire 5000 Investable from July 1999 to September 2003.

#### 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.

#### Period Ending 6/30/2009

Annualized

 Qtr.
 1 Yr.
 3 Yr.
 5 Yr.
 10 Yr.

 Total Account
 16.9%
 -26.4%
 -8.2%
 -1.7%
 -1.5%

 Benchmark\*
 16.8
 -26.6
 -8.3
 -1.8
 -1.7

\* Russell 3000 since 10/1/03. Wilshire 5000 Investable from 7/1/00 to 9/30/03. Wilshire 5000 through 6/30/00.

#### 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 twenty-five percent of the Account is "passively managed" and up to 10% of the Account is "semi-passively managed." These portions of the Account are designed to track and modestly outperform, respectively, the return of 22 developed markets included in the Morgan Stanley Capital International World ex U.S. 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.

#### Period Ending 6/30/2009

Annualized

5 Yr. 10 Yr. Qtr. 1 Yr. 3 Yr. 27.2% -5.5% 4.7% Total Account -30.8% 2.8% Benchmark\* 27.6 -30.9 -5.7 4.5 2.4

\* The Int'l Equity Asset Class Target is MSCI ACWI Free ex U.S. (net) since 10/1/03. From 1/1/01 to 9/30/03, the target was MSCI EAFE Free (net) + Emerging Markets Free (EMF) (net), and from 7/1/99 to 12/31/00 was MSCI EAFE Free (net) + EMF (gross). From 7/1/99 to 9/30/03, the weight of each index fluctuated with market cap.

#### SUPPLEMENTAL INVESTMENT FUND ACCOUNTS

#### BOND MARKET ACCOUNT

Investment Objective	1	Period En	ding 6/3	0/2009		
The investment objective of the Bond Market Account is				A	nnualiz	ed
to exceed the return of the broad domestic bond market		Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
by investing in fixed income securities.	<b>Total Account</b>	5.4%	2.4%	4.4%	4.0%	5.7%
	Barclays Capital					
Asset Mix	Aggregate	1.8	6.0	6.4	5.0	6.0

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

#### MONEY MARKET ACCOUNT

11201121 112	HILL HOU	
Investment	Objective	

The investment objective of the Money Market Account is to purchase short-term, liquid debt securities that pay interest rates that are competitive with those available in the money market.

#### Asset Mix

The Money Market Account is invested entirely in high quality short-term investments such as U.S. Treasury Bills, bank certificates of deposit, repurchase agreements, and high grade commercial paper. The average maturity of these investments is 30 to 60 days.

#### FIXED INTEREST ACCOUNT

#### **Investment Objectives**

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 assets in the Account are invested primarily in stable value instruments such as insurance company investment contracts, bank investment contracts, and security backed contracts. These instruments are issued by highly rated U.S. financial institutions, typically have maturities of 3-6 years and are rated "A" or better at the time of purchase. The interest rate credited will change, reflecting the blended interest rate available from all investments in the account including cash reserves which are maintained to provide liquidity. The Fixed Interest Benchmark in the 3 year Constant Maturity Treasury Bill +45 basis points.

	I	Period En	ding 6/30	0/2009	
	Annualized				ed
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Total Account</b>	0.1%	1.3%	3.6%	3.4%	3.5%
3 month T-Bills	0.0	0.6	2.9	3.0	3.1

	I	Period Er	ding 6/3	0/2009	
	Annualized				
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
<b>Total Account</b>	1.2%	4.7%	4.7%	4.5%	5.1%
Benchmark*	0.5	2.1	3.6	3.9	4.1

<sup>\*</sup> The Fixed Interest Benchmark is the 3 year Constant Maturity Treasury Bill +45 basis points.

#### DEFERRED COMPENSATION PLAN ACCOUNTS

The Deferred Compensation Plan provides public employees with a tax-sheltered retirement savings plan that is a supplement 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 6 actively managed mutual funds and 5 passively managed mutual funds.

The SBI also offers a money market option, a fixed interest option, and a fixed fund 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 March 1, 2004. The investment options and objectives are outlined below.

#### **Investment Options**

	6/30/2009 Market Value (in Millions)
Vanguard Institutional Index (passive)	\$304
Janus Twenty (active)	\$356
Legg Mason Appreciation Y (active)	\$96
Vanguard Mid Cap Index (passive)	\$105
T. Rowe Price Small Cap (active)	\$260
Fidelity Diversified International (active)	\$188
Vanguard Institutional Developed Markets (passive)	\$59
Dodge & Cox Balanced Fund (active)	\$203
Vanguard Balanced Fund (passive)	\$140
Dodge & Cox Income Fund (active)	\$105
Vanguard Total Bond Market Fund (passive)	\$92
Money Market Account	\$103
Fixed Interest Account	\$1,069

#### **DEFERRED COMPENSATION PLAN ACCOUNTS**

Vanguard Institutional Index (passive)			Period En	ding 6/3	0/2009	
<ul> <li>A passive domestic stock portfolio that tracks the</li> </ul>				Annu	alized	
S&P 500.		Qtr.	1 Yr.	3 Yr.	5 Yr	
	Fund	16.0%	-26.1%	-8.2%	-2.2%	
	S&P 500	15.9	-26.2	-8.2	-2.2	
Janus Twenty (active)			Period En	ding 6/3	0/2009	
<ul> <li>A concentrated fund of large cap stocks which is expected to outperform the S&amp;P 500, over time.</li> </ul>					nnualized	
		Qtr.	1 Yr.	3 Yr.	5 Yr.	
	Fund	19.9%		1.8%	5.7%	
	S&P 500	15.9	-26.2	-8.2	-2.2	
Legg Mason Partners Appreciation Y (active)		Period Ending 6/30/20			1/2.009	
· A diversified fund of large cap stocks which is		Annualized				
expected to outperform the S&P 500, over time.		Qtr.	1 Yr.	3 Yr.	5 Yr.	
And the second s	Fund		-22.4%	-4.2%	0.1%	
	S&P 500	15.9	-26.2	-8.2	-2.2	
MID CAP EQUITY						
Vanguard Mid Cap Index (passive)			Period En	ding 6/20	/2000	
• A fund that passively invests in companies with		,	criou Ell	Annua		
medium market capitalizations that tracks the Morgan		Qtr.	1 Yr.	3 Yr.	5 Yr.	
Stanley Capital International (MSCI) U.S. Midcap 450	Fund	18.3%	-31.5%	-10.0%		
index.	MSCI US	18.3	-31.6	-10.0%	-0.2	
	Mid-Cap 450	10.5	-51.0	-10.0	-0.2	
SMALL CAP EQUITY						
T. Rowe Price Small Cap (active)		7	landa d Em	1: (120	(2000	
• A fund that invests primarily in companies with small	Period Ending 6/3					
market capitalizations and is expected to outperform		Qtr.	1 Yr.	Annua		
the Russell 2000.	Fund	21.1%		3 Yr.	5 Yr.	
	Russell 2000	20.7		-8.5% -9.9		
	Russell 2000	20.7	-23.0	-9.9	-1.7	
Fidelity Diversified International (active)		P	eriod End			
Fidelity Diversified International (active)  A fund that invests primarily in stocks of companies				ling 6/30		
• A fund that invests primarily in stocks of companies located outside the United States and is expected to		Qtr.	1 Yr.	Annua 3 Yr.		
• A fund that invests primarily in stocks of companies located outside the United States and is expected to outperform the MSCI index of Europe, Australasia and	Fund	Qtr. 22.9%	1 Yr. -34.3%	Annua	5 Yr. 2.5%	
• A fund that invests primarily in stocks of companies located outside the United States and is expected to	Fund MSCI EAFE	Qtr.	1 Yr.	Annua 3 Yr.	lized 5 Yr.	
A fund that invests primarily in stocks of companies located outside the United States and is expected to outperform the MSCI index of Europe, Australasia and the Far East (EAFE), over time.		Qtr. 22.9% 25.4	1 Yr. -34.3% -31.4	Annua 3 Yr. -8.0% -8.0	5 Yr. 2.5% 2.3	
Fidelity Diversified International (active)  A fund that invests primarily in stocks of companies located outside the United States and is expected to outperform the MSCI index of Europe, Australasia and the Far East (EAFE), over time.  Vanguard Institutional Developed Markets (passive)		Qtr. 22.9% 25.4	1 Yr. -34.3%	Annua 3 Yr. -8.0% -8.0	5 Yr. 2.5% 2.3	
Fidelity Diversified International (active)  A fund that invests primarily in stocks of companies located outside the United States and is expected to outperform the MSCI index of Europe, Australasia and the Far East (EAFE), over time.  Vanguard Institutional Developed Markets (passive)  A fund that passively invests in stocks of companies		Qtr. 22.9% 25.4	1 Yr. -34.3% -31.4 eriod End	Annua 3 Yr. -8.0% -8.0 ling 6/30/ Annua	5 Yr. 2.5% 2.3 2009 lized	
outperform the MSCI index of Europe, Australasia and		Qtr. 22.9% 25.4	1 Yr. -34.3% -31.4 eriod End	Annua 3 Yr. -8.0% -8.0	5 Yr. 2.5% 2.3	

#### DEFERRED COMPENSATION PLAN ACCOUNTS

BA	I.A	N	(	F	D
		T 4.	•	•	_

Dodge & Cox Balanced Fund (active)  A fund that invests in a mix of stock and bonds. The		Period Ending 6/30/20 Annualized			
fund that invests in a mix of stock and bonds. The fund invests in mid-to large-cap stocks and in high quality bonds, and is expected to outperform a weighted benchmark of 60% S&P 500/40% Barclays Capital Aggregate, over time.	Fund Benchmark	Qtr. 18.9% 10.2	1 Yr. -20.1% -14.2	3 Yr. -7.6% -2.3	5 Yr.
Vanguard Balanced Fund (passive)			Period En		
<ul> <li>A fund that passively invests in a mix of domestic stocks and bonds. The fund is expected to track a weighted benchmark of 60% MSCI US Broad Market Index/40% Barclays Capital Aggregate.</li> </ul>	Fund Benchmark	Qtr. 10.8% 10.8	1 Yr. -13.6% -14.2	Annua 3 Yr. -2.0% -2.2	5 Yr.
FIXED INCOME				6/20/6	1000
Dodge & Cox Income Fund (active)     A fund that invests primarily in investment grade		Period Ending 6/30/2009 Annualized			
securities in the U.S. bond market which is expected to outperform the Barclays Capital Aggregate, over time.	Fund Barclays Capital	Qtr. 7.5%	1 Yr. 7.2%	3 Yr. 5.8%	5 Yr. 4.6%
	Aggregate	1.8	6.0	6.4	5.0
Vanguard Total Bond Market Fund (passive)  • A fund that passively invests in a broad, market-		Period Ending 6/30/2009 Annualized			
weighted bond index that is expected to track the Lehman Aggregate.	Fund Barclays Capital	Qtr. 1.8%	1 Yr. 6.3%	3 Yr. 6.6%	5 Yr. 5.1%
	Aggregate	1.8	6.0	6.4	5.0
Money Market Account  • A fund that invests in short-term debt instruments			Period Ending 6/30/2009 Annualized		
which is expected to outperform the return on 3-month U.S. Treasury Bills.	Fund 3-Mo. Treas.	Qtr. 0.1% 0.0	1 Yr. 1.3% 0.6	3 Yr. 3.6% 2.9	5 Yr. 3.4% 3.0
FIXED INTEREST ACCOUNT					
<ul> <li>A portfolio composed of stable value instruments which are primarily investment contracts and security</li> </ul>			Period En	ding 6/3 Annua	
backed contracts. The account is expected to outperform the return of the 3 year Constant Maturity Treasury + 45 basis points, over time.	Fund Benchmark	Qtr. 1.1% 0.5	1 Yr. 4.6% 2.1	3 Yr. 4.7% 3.6	5 Yr. 4.6% 3.9

#### MINNEAPOLIS EMPLOYEES RETIREMENT FUND

#### **Investment Objectives**

The Minneapolis Employees Retirement Fund (MERF) seeks to produce investment returns that are commensurate with high levels of liquidity and quality. The fund invests the retirement assets of Minneapolis employees and pays monthly benefits to retirees. SBI began management of MERF assets on October 1, 2008.

#### Asset Mix

MERF is invested in a portfolio of stocks and bonds. The actual asset mix will fluctuate in response to changes in the market value of the assets and due to any rebalancing activity.

#### Asset Mix 6/30/09

		%	%
	\$	Target	Actual
	Thousands	Allocation	Allocation
U.S. Equities	383,251	49.0	46.0
Non-U.S. Equities	169,109	21.0	20.3
Bonds	258,923	29.0	31.0
Cash	22,676	1.0	2.7
Total	833,958	100.0	100.0

#### **Investment Management**

SBI staff began management of all MERF assets on October 1, 2008. The bond and equity segments are managed to add incremental value through sector and security selection.

#### Performance

Quarterly performance through June 30, 2009 for MERF was 14.8%

#### Market Value

On June 30, 2009, the market value of MERF was \$834 million.

#### 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 on-going 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.

	6/30/2009	6/30/2009
	Target	Actual
Stocks	20.0%	16.8%
Bonds	80.0	83.2
Total	100.0%	100.0%

#### **Investment Management**

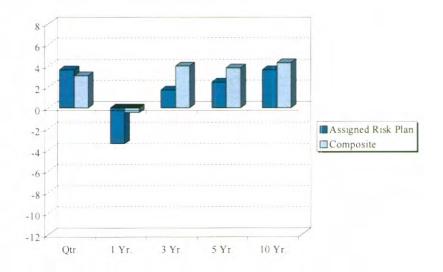
Voyageur Asset Management manages the bond segment of the Fund. GE Investment Management manages the equity segment.

#### Performance Benchmarks

A custom benchmark has been established for the fixed income portfolio. It reflects the duration of the liability stream and the long-term sector allocation of Voyageur Asset Management. 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 June 30, 2009 the market value of the Assigned Risk Plan was \$303 million.



#### Period Ending 6/30/2009

A	n	n	u	a	li	Z	e	d

			Allitualized				
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.		
Total Fund*	3.6%	-3.4%	1.7%	2.4%	3.6%		
Composite	3.1	-0.5	4.0	3.8	4.3		
Equity Segment*	18.8	-21.5	-4.5	-0.4	-0.4		
Benchmark	15.9	-26.2	-8.2	-2.2	-2.2		
Bond Segment*	1.0	1.1	3.1	3.0	4.3		
Benchmark	-1.0	6.7	7.0	5.2	5.7		

\* Actual returns are calculated net of fees.

#### 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 used to offset expenditures on school aid payments to local school districts.

#### 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.

6/30/2009	6/30/2009
Target	Actual
50.0%	49.9%
48.0	48.2
2.0	1.9
100.0%	100.0%
	Target 50.0% 48.0 2.0

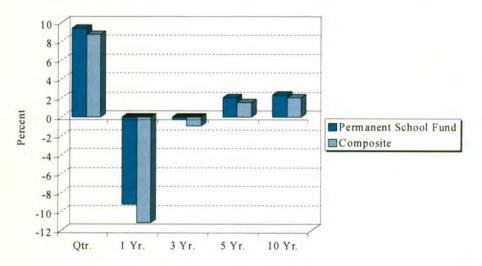
Prior to FY98, the Fund was invested entirely in fixed income securities in order to maximize current income. It is understood that the change in asset mix will reduce portfolio income in the short term, but will enhance the value of the fund, over time.

#### **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 June 30, 2009 the market value of the Permanent School Fund was \$614 million.



#### Period Ending 6/30/2009

			A	nnualize	ed
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Fund (1) (2)	9.4%	-9.3%	-0.3%	2.1%	2.3%
Composite	8.7	-11.2	-1.0	1.5	2.1
Equity Segment (1) (2)	15.9	-25.9	-8.1	-2.2	-2.1
S&P 500	15.9	-26.2	-8.2	-2.2	-2.2
Bond Segment (1)	3.9	8.5	7.2	5.8	6.5
Barclays Capital Agg.	1.8	6.0	6.4	5.0	6.0

- (1) Actual returns are calculated net of fees.
- (2) Equities were added to the asset mix for FY98. Prior to that date the fund was invested entirely in bonds. The composite Index has been weighted accordingly.

### **ENVIRONMENTAL TRUST FUND**

#### **Investment Objective**

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

	6/30/2009	6/30/2009
	Target	Actual
Stocks	70.0%	70.2%
Bonds	28.0	28.0
Cash	2.0	1.8
Total	100.0%	100.0%

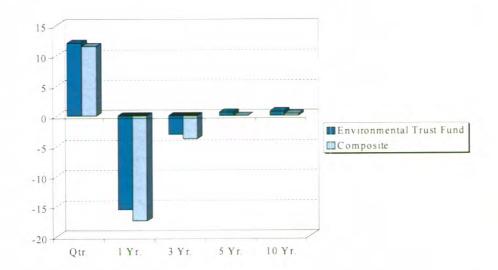
allocation changed from 50% stocks/50% fixed income to 70% stocks /30% fixed income.

#### **Investment Management**

SBI staff manage 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 June 30, 2009 the market value of the Environmental Trust Fund was \$402 million.



#### Period Ending 6/30/2009

		Annual	ized		
Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	
12.1%	-15.6%	-3.1%	0.6%	0.7%	* Actual returns are calculated net of fees.
11.6	-17.4	-3.8	0.0	0.4	
15.9	-25.8	-8.0	-2.1	-2.1	
15.9	-26.2	-8.2	-2.2	-2.2	
3.9	8.3	7.2	5.8	6.5	
1.8	6.0	6.4	5.0	6.0	
	12.1% 11.6 15.9 15.9	12.1% -15.6% 11.6 -17.4 15.9 -25.8 15.9 -26.2 3.9 8.3	Qtr.     1 Yr.     3 Yr.       12.1%     -15.6%     -3.1%       11.6     -17.4     -3.8       15.9     -25.8     -8.0       15.9     -26.2     -8.2       3.9     8.3     7.2	12.1% -15.6% -3.1% 0.6% 11.6 -17.4 -3.8 0.0 15.9 -25.8 -8.0 -2.1 15.9 -26.2 -8.2 -2.2 3.9 8.3 7.2 5.8	Qtr.       1 Yr.       3 Yr.       5 Yr.       10 Yr.         12.1%       -15.6%       -3.1%       0.6%       0.7%         11.6       -17.4       -3.8       0.0       0.4         15.9       -25.8       -8.0       -2.1       -2.1         15.9       -26.2       -8.2       -2.2       -2.2         3.9       8.3       7.2       5.8       6.5

#### CLOSED LANDFILL INVESTMENT FUND

#### **Investment Objectives**

The investment objective of the Closed Landfill Investment Fund is to generate high returns from capital appreciation. The Fund will be used by the Commissioner of the PCA (Pollution Control Agency) to pay for the long-term costs of maintaining the integrity of landfills in Minnesota once they are closed. However, by statute, the assets of the Fund are unavailable for expenditure until after fiscal year 2020.

#### Asset Mix

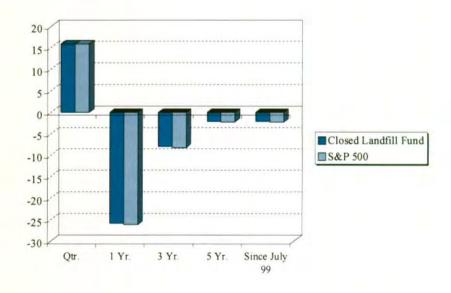
Effective July 1999, the Closed Landfill Investment Fund is invested entirely in common stock. Given the long time horizon of this Fund and the lack of need for any short or mid-term withdrawals, this strategy will maximize the long-term gain of the Fund.

#### **Investment Management**

SBI staff manage all assets of the Closed Landfill Investment Fund. The assets are managed to passively track the performance of the S&P 500 index.

#### Market Value

On June 30, 2009, the market value of the Closed Landfill Investment Fund was \$37.7 million.



#### Period Ending 6/30/2009

			lized	Since	
	Qtr.	1 Yr.	3 Yr.	5 Yr.	7/1/1999
Total Fund (1)	15.9%	-25.8%	-8.0%	-2.1%	-2.2%
S&P 500 (2)	15.9	-26.2	-8.2	-2.2	-2.3

- (1) Actual returns are calculated net of fees.
- (2) The benchmark of the fund is the S&P 500. The portfolio was initially invested in mid July 1999. The benchmark was adjusted to reflect this mid month starting period.

#### STATE CASH ACCOUNTS

#### Description

State Cash Accounts represent the cash balances in more than 400 separate accounts that flow through the Minnesota State Treasury. These accounts range in size from \$5,000 to over \$400 million.

Most accounts are invested by SBI staff through two short-term pooled funds:

- 1. Trust Fund Pool contains the temporary cash balances of certain trusts and retirement-related accounts.
- Treasurer's Cash Pool 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 the 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.

Competitive Rate of Return. To provide a high level of current income.

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

#### 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 the SBI investment staff. As noted above, most of the assets of the cash accounts are invested through two large commingled investment pools.

		Period En	ding 6/30/200	19		
	Market Value			Anr	nualized	
	(Millions)	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Treasurer's Cash Pool*	\$5,236	1.7%	2.9%	4.3%	3.9%	3.9%
Custom Benchmark**		0.1	0.9	3.1	2.9	3.1
Trust Fund Cash Pool*	\$137	0.6	0.9	3.4	3.3	3.4
Custom Benchmark***		0.1	0.9	3.1	2.9	2.9
3 month T-Bills		0.0	0.6	2.9	3.0	3.1

- \* 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. From January 1997 to December 2002 the fund was measured against a blended benchmark consisting of the Barclays Capital 1-3 year Government Index and the iMoneyNet, All Taxable Money Fund Report Average. The proportion of each component of the blended benchmark is adjusted periodically as the asset allocation of the Cash Pool is modified.
- \*\*\* Beginning in January 1997, the Trust Fund 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 June 30, 2009 (in Thousands)

		Cash and Short term	Bonds Internal	Bonds External	Stocks Internal	Stocks External	External Int'l	Alternative Assets	Total
	BASIC RETIREMENT FUNDS:	onor term		External	mema	External	THE I	Assets	Total
	Teachers Retirement Fund	301,254 2.19%	0	3,132,739 22.76%	0	6,138,138 44.58%	2,247,079 16.32%	1,948,640 14.15%	13,767,850 100%
	Public Employees Retirement Fund	195,649 1.94%	0	2,234,014 22.14%	0	4,499,635 44.58%	1,647,289 16.32%	1,516,090 15.02%	10,092,677 100%
	State Employees Retirement Fund	123,309 1.79%	0	1,498,649 21.79%	0	3,066,856 44.59%	1,122,757 16.32%	1,066,959 15.51%	6,878,530 100%
	Public Employees Police & Fire	72,066 1.83%	0	861,334 21.87%	0	1,756,233 44.58%	642,946 16.32%	606,604 15.40%	3,939,183 100%
23	Highway Patrol Retirement Fund	10,132 2.26%	0	102,983 22.93%	0	200,253 44.58%	73,312 16.32%	62,487 13.91%	449,167 100%
	Judges Retirement Fund	2,623 2.29%	0	26,326 23.01%	0	51,007 44.58%	18,674 16.32%	15,783 13.80%	114,413 100%
	Correctional Employees Retirement	8,943 1.96%	0	101,166 22.22%	0	202,988 44.59%	74,312 16.32%	67,855 14.91%	455,264 100%
	Public Employees Correctional	1,842 1.12%	0	33,159 20.10%	0	73,534 44.59%	26,920 16.32%	29,467 17.87%	164,922 100%
	Legislative Retirement Fund	667 3.13%	0	5,346 25.06%	0	9,508 44.58%	3,481 16.32%	2,327 10.91%	21,329 100%
	TOTAL BASIC FUNDS	716,485 2.00%	0	7,995,716 22.28%	0	15,998,152 44.58%	5,856,770 16.32%	5,316,212 14.82%	35,883,335 100%

23

		Cash and Short term	Bonds Internal	Bonds External	Stocks Internal	Stocks External	External Int'l	Alternative Assets	Total
	Mpls EE Retirement Plan	20,090 2.65%	0	235,228 31.05%	0	348,576 46.01%	153,738 20.29%	0	757,632 100%
	Mpls EE Retirement Active	2,586 3.35%	0	23,715 30.68%	0	35,296 45.67%	15,688 20.30%	0	77,285 100%
	Mpls EE Retirement Deposit Acct	5,395 100.00%	0	0	0	0	0	0	5,395 100%
	TOTAL MERF FUNDS	28,071 3.34%	0	258,943 30.82%	0	383,872 45.68%	169,426 20.16%	0	840,312 100%
	MINNESOTA SUPPLEMENTAL FUN								
	Income Share Account	2,468 1.27%	79,392 40.94%	0	0	112,050 57.79%	0	0	193,910 100%
24	Growth Share Account	0	0	0	0	80,824 100.00%	0	0	80,824 100%
	Money Market Account	174,101 100.00%	0	0	0	0	0	0	174,101 100%
	Common Stock Index	0	0	0	0	196,823 100.00%	0	0	196,823 100%
	Bond Market Account	0	0	96,478 100.00%	0	0	0	0	96,478 100%
	International Share Account	0	0	0	0	0	90,462 100.00%	0	90,462 100%
	Stable Value Fund Monthly	1,406 1.48%	0	93,620 98.52%	0	0	0	0	95,026 100%
7	TOTAL SUPPLEMENTAL FUNDS	177,975 19.19%	79,392 8.56%	190,098 20.49%	0	389,697 42.01%	90,462 9.75%	0	927,624 100%

		Cash and Short Term	Bond Internal	Bond External	Stock Internal	Stock External	External Int'l	Alternative Assets	Total
	MN DEFERRED COMP PLAN	103,563 3.37%	0	1,374,638 44.75%	0	1,347,056 43.85%	246,708 8.03%	0	3,071,965 100%
	TOTAL RETIREMENT FUNDS	1,026,094 2.52%	79,392 0.20%	9,819,395 24.11%	0	18,118,777 44.49%	6,363,366 15.63%	5,316,212 13.05%	40,723,236 100%
	ASSIGNED RISK PLAN	7,169 2.37%	0	245,922 81.25%	0	49,572 16.38%	0	0	302,663 100%
	ENVIRONMENTAL FUND	7,246 1.81%	112,507 28.02%	0	281,761 70.17%	0	0	0	401,514 100%
	PERMANENT SCHOOL FUND	11,919 1.94%	296,112 48.19%	0	306,433 49.87%	0	0	0	614,464 100%
25	CLOSED LANDFILL INVESTMENT	64 0.17%	0	0	37,642 99.83%	0	0	0	37,706 100%
	TREASURERS CASH	5,246,914 100.00%	0	0	0	0	0	0	5,246,914 100%
	HOUSING FINANCE AGENCY	0	71,693 100.00%	0	0	0	0	0	71, <mark>69</mark> 3 100%
	MINNESOTA DEBT SERVICE FUND	0	57,024 100.00%	0	0	0	0	0	57,024 100%
	MISCELLANEOUS ACCOUNTS	184,336 34.75%	233,926 44.10%	0	112,158 21.15%	0	0	0	530,420 100%
	TOTAL CASH AND NON-RETIREMEN	5,457,648 75.15%	771,262 10.62%	245,922 3.39%	737,994 10.16%	49,572 0.68%	0	0	7,262,398 100%
	GRAND TOTAL	6,483,742 13.51%	850,654 1.77%	10,065,317 20.98%	737,994 1.54%	18,168,349 37.86%	6,363,366 13.26%	5,316,212 11.08%	47,985,634 100%

# Tab B

#### EXECUTIVE DIRECTOR'S ADMINISTRATIVE REPORT

DATE: August 12, 2009

TO: Members, State Board of Investment

FROM: Howard Bicker

#### 1. Reports on Budget and Travel

A report on the SBI's administrative budget for the Fiscal Year 2009 is included as **Attachment A**. A report on the SBI's administrative budget for the Fiscal Year 2010 Year to Date is included as **Attachment B**.

A report on travel for the period from May 5, 2009 – August 4, 2009 is included as **Attachment C**.

#### 2. Update on Sudan

Each quarter, staff provides a report to the Board on steps taken to implement Laws of Minnesota 2007, Chapter 117 that requires SBI actions concerning companies with operations in Sudan.

Staff has received periodic reports from the Sudan Divestment Task Force about the status of companies with operations in Sudan. The Sudan Divestment Task Force was recently reorganized as part of the Conflict Risk Network (CRN). The reports staff has received from the Task Force now come from the Conflict Risk Network in somewhat different form. Until further notice, staff will continue to receive the reports free of charge.

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.

If after 90 days following the SBI's communication with a company which continues to have active business operations, 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.

During 2008, SBI's managers divested all shares of companies required to be divested. Two companies on the divestment list in 2008, Lundin Petroleum and Harbin Power Equipment, have been removed from the restricted list in 2009 due to a change in their business activities. As was reported last quarter, ABB, a Swiss company, was added to the divestment list for 2009, but, due to a change in its business activities, has been removed from the divestment list and restricted list.

**Attachment D** is a copy of the July 15, 2009 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 E** is an updated list of companies with operations in Sudan.

#### 3. Litigation Update

SBI legal counsel will give the Board a verbal update on the status of the litigation at the Board meeting on September 29, 2009.

#### 4. Daily Pricing Update

A verbal report will be given on daily pricing at the meeting.

#### 5. Post Fund Update

A verbal report will be given on the Post Fund at the meeting.

# ATTACHMENT A

# STATE BOARD OF INVESTMENT FISCAL YEAR 2009 ADMINISTRATIVE BUDGET REPORT FISCAL YEAR FINAL

ITEM	FISCAL YEAR 2009 BUDGET	FISCAL YEAR 2009 FINAL
PERSONAL SERVICES		
FULL TIME EMPLOYEES	\$ 2,672,000	\$ 2,653,441
PART TIME EMPLOYEES	\$ 75,000	
SEVERENCE PAYOFF	20,000	
WORKERS COMPENSATION INSURANCE	1,000	504
MISCELLANEOUS PAYROLL	4,000	0
SUBTOTAL	\$ 2,772,000	\$ 2,740,206
STATE OPERATIONS		
RENTS & LEASES	205,000	194,138
REPAIRS/ALTERATIONS/MAINTENANCE	10,000	4,908
PRINTING & BINDING	10,000	11,625
PROFESSIONAL/TECHNICAL SERVICES	0	0
COMPUTER SYSTEMS SERVICES	20,000	9,251
COMMUNICATIONS	30,000	27,811
TRAVEL, IN-STATE	1,000	1,540
TRAVEL, OUT-STATE	50,000	29,479
SUPPLIES	35,000	28,783
EQUIPMENT	20,000	5,762
EMPLOYEE DEVELOPMENT	15,000	15,748
OTHER OPERATING COSTS	9,000	13,912
SUBTOTAL	\$ 405,000	\$ 342,957
TOTAL ADMINISTRATIVE BUDGET	\$ 3,177,000	\$ 3,083,163

# ATTACHMENT B

## STATE BOARD OF INVESTMENT FISCAL YEAR 2010 ADMINISTRATIVE BUDGET REPORT FISCAL YEAR TO DATE THROUGH JULY 31, 2009

ITEM	FISCAL YEAR 2010 BUDGET	FISCAL YEAR 2010 7/31/2009				
PERSONAL SERVICES		110212009				
FULL TIME EMPLOYEES	\$ 2,923,000	\$ 150,842				
PART TIME EMPLOYEES	\$ 75,000					
SEVERENCE PAYOFF	20,000	0				
WORKERS COMPENSATION INSURANCE	1,000	0				
MISCELLANEOUS PAYROLL	4,000	0				
SUBTOTAL	\$ 3,023,000	\$ 154,738				
STATE OPERATIONS						
RENTS & LEASES	205,000	16,565				
REPAIRS/ALTERATIONS/MAINTENANCE	10,000	0				
PRINTING & BINDING	10,000	0				
PROFESSIONAL/TECHNICAL SERVICES	0	0				
COMPUTER SYSTEMS SERVICES	20,000	0				
COMMUNICATIONS	30,000	857				
TRAVEL, IN-STATE	3,000	0				
TRAVEL, OUT-STATE	60,000	2,789				
SUPPLIES	40,000	439				
EQUIPMENT	25,000	784				
EMPLOYEE DEVELOPMENT	20,000	370				
OTHER OPERATING COSTS	10,000	195				
SUBTOTAL	\$ 433,000	\$ 21,999				
TOTAL ADMINISTRATIVE BUDGET	\$ 3,456,000	\$ 176,737				

## ATTACHMENT C

### STATE BOARD OF INVESTMENT

# Travel Summary by Date SBI Travel May 5, 2009 – August 4, 2009

Purpose	Name(s)	Destination and Date	Total Cost
Conference: Emerging Markets Forum sponsored by: Elkind Economics, Inc.	T. Richardson	Dallas, TX 5/6-5/7	\$600.49
Manager Monitoring: Alternative Investment Managers: Blackstone; First Reserve; Welsh Carson	M. McGirr	New York, NY 5/13-5/15	1,069.09
Conference: Public Funds Summit East "Navigate the Future"	H. Bicker	Newport, RI 7/7-7/10	428.19
Manager Monitoring: Alternative Investment Managers: Natural Gas Partners 2009 Annual Meeting	M. McGirr	Santa Fe, NM 7/14-7/18	1,542.51

#### ATTACHMENT D

Letter to SBI International Equity Managers

July 15, 2009

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 international equity portfolios managed by your organization and replaces all prior communications. This communication also applies to depository receipts of any of the listed companies.

Laws of Minnesota 2007, Chapter 117 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. Please note that the attached List makes changes to the List of Restricted Sudan Stocks that was attached to the April 9, 2009 letter you received. This new list is effective July 20, 2009.

- The following companies have been added to the restricted list:
  - · AREF Energy Holding Company
  - Daqing Huake Group Co. Ltd.
  - Harbin Dongan Auto Engine Company
  - · Jinan Diesel Company, Ltd.
- The following companies have been deleted from the restricted list:
  - Arab Aluminum Company SAE
  - Harbin Power Equipment
  - Kuwait Foods AKA Americana
  - Lundin Petroleum AB
  - Lundin International SA

Attachment 2 is the List of Sudan Stocks Requiring Divestment. There are no changes to the list.

If you own securities of companies on the List of Sudan Stocks Requiring Divestment in the SBI portfolio that your organization manages, then you must <u>divest</u> those holdings according to the schedules 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. Please note that the list of security identifiers has information on companies not on the restricted list.

If you have any questions about this matter, please contact Stephanie Gleeson, Manager, International Equities; or James E. Heidelberg, Manager, Public Programs.

Sincerely,

Teresa J. Richardson Assistant Executive Director

Enclosures

cc: James E. Heidelberg, Manager, Public Programs Stephanie Gleeson, Manager, International Equities July 15, 2009

#### 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 domestic equity portfolios managed by your organization and replaces all prior communications. This communication also applies to ADR's of any of the listed companies.

Laws of Minnesota 2007, Chapter 117 requires the SBI to implement a Sudan restriction.

Attachment 1 is the List of Restricted Sudan Stocks. These securities <u>may</u> not be <u>purchased</u> for the SBI portfolio that your organization manages. Please note that the attached List makes changes to the List of Restricted Sudan Stocks that was attached to the April 9, 2009 letter you received. <u>This</u> new list is effective July 20, 2009.

- The following companies have been added to the restricted list:
  - AREF Energy Holding Company
  - Daqing Huake Group Co. Ltd.
  - Harbin Dongan Auto Engine Company
  - Jinan Diesel Company, Ltd.
- The following companies have been deleted from the restricted list:
  - Arab Aluminum Company SAE
  - Harbin Power Equipment
  - Kuwait Foods AKA Americana
  - · Lundin Petroleum AB
  - Lundin International SA

Attachment 2 is the List of Sudan Stocks Requiring Divestment. There are no changes to the list.

If you own securities of companies on the List of Sudan Stocks Requiring Divestment in the SBI portfolio that your organization manages, then you must <u>divest</u> those holdings according to the schedules 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. Please note that the list of security identifiers has information on companies not on the restricted list.

If you have any questions about this matter, please contact Tammy Brusehaver or Patricia Ammann, Domestic Equities; or James E. Heidelberg, Manager, Public Programs.

Sincerely,

Teresa J. Richardson Assistant Executive Director

Enclosures

cc: James E. Heidelberg, Manager, Public Programs Tammy Brusehaver, Domestic Equities Patricia Ammann, Domestic Equities

## **ATTACHMENT 1**

Restricted Sudan Stocks	
Company Name	Country of Origin
AviChina Industry & Technology Co. Ltd.	China
Daqing Huake Group Co. Ltd	China
Dongfeng Automotive Company Ltd.	China
Hafei Aviation Industry Co.	China
Harbin Dongan Auto Engine Company	China
Jiangxi Changhe Automobile Co. Ltd.	China
Jiangxi Hongdu Aviation AKA Hongdu Aviation	China
Jinan Diesel Company, Ltd.	China
PetroChina	China
Sinopec Corporation AKA China Petroleum and Chemical Corporation	China
Sinopec Shanghai Petrochemical Co. Ltd.	China
Sinopec Yizheng Chemical Fibre Company, Ltd.	China
Wuhan Boiler Co.	China
China North Industries Group Corporation AKA CNGC/Norinco	China
Norinco International Cooperation Ltd.	China
CNPC Hong Kong	Hong Kong
Sinopec Kanton Holdings, Ltd.	Hong Kong
Bharat Heavy Electricals Ltd.	India
Bongaigaon Refinery & Petrochemicals Limited (BRPL)	India
Chennai Petroleum Corporation Ltd. (CPCL)	India
Indian Oil Corporation Ltd. AKA IOCL	India
Lanka IOC Ltd.	India
Mangalore Refinery and Petrochemical Ltd.	India
Oil and Natural Gas Company, AKA ONGC	India
Alstom Projects India Limited	India
Egypt Kuwaiti Holding Company	Egypt
Kingdream PLC	Egypt/China
AREF Energy Holding Company	Kuwait
AREF Investment Group	Kuwait
ONA S.A.	Morocco
Managem	Morocco
Kejuruteraan Samudra Timur Berhad	Malaysia
Kencana Petroleum Berhad	Malaysia
Malaysia International Shipping Company AKA MISC Berhad	Malaysia
Muhibbah Engineering Berhad	Malaysia
PECD Berhad	Malaysia
Petronas Gas, Bhd.	Malaysia

## ATTACHMENT 1

## Restricted Sudan Stocks

Company Name	Country of Origin
Petronas Dagangan, Bhd.	Malaysia
Ranhill Berhad	Malaysia
Scomi Group Bhd	Malaysia
Scomi Engineering Bhd	Malaysia
Electricity Generating PCL AKA EGCO	Thailand
Wartsila Oyj	Finland
Alstom	France
Areva SA	France
Dietswell Engineering	France

Note: List contains parent companies and subsidiaries publicly traded.

AKA means "Also Known As"

Source: Genocide Intervention Network, formerly

Sudan Divestment Task Force

July 15, 2009

#### **ATTACHMENT 2**

#### **Sudan Stocks Requiring Divestment** Divest 50 Percent **Divest 100 Percent Country of Origin** By this Date By this date Company Name China Petroleum and Chemical Corporation AKA Sinopec Corp China April 30, 2008 October 31, 2008 PetroChina Company China April 30, 2008 October 31, 2008 Bharat Heavy Electricals Ltd. India April 30, 2008 October 31, 2008 Oil and Natural Gas Corp AKA April 30, 2008 India October 31, 2008 Malaysia International Shipping Company AKA MISC Berhad April 30, 2008 Malaysia October 31, 2008 France April 30, 2008 October 31, 2008 Alstom Lundin Petroleum Sweden April 30, 2008 October 31, 2008 Finland May 31, 2008 November 30, 2008 Wartsila Oyj Harbin Power Equipment China June 30, 2008 December 31, 2008

Note: AKA means "Also Known As"

Source: Genocide Intervention Network, formerly

Sudan Divestment Task Force

July 15, 2009

Attachment 3

Sudan Company Keport Security Identitiers (Stocks)

The following security identitiers correlate with the May 31, 2009 issue of the Sudan Company Keport

CLICK HERE FOR STOCKS REMOVED FROM LAST REPORT

ALL DATA IS FROM BLOOMERGE ID PURES OTHERWISE NOTED ALL CORPORATE RELATIONSHIPS ARE CONFIRMED BY A SECONDARY SOURCE.

STOCKS ADDED FROM LAST REPORT ARE HIGHLIGHTED.

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS Fondscode CATS Code
LSTOM (FRANCE)	ALSTOM	EN Paris (XPAR)	Common Stock	ALSTOM	ALOFP	A0F7BK	BODJBQ6 FR			FR0010220475	022581074	
LSTOM (FRANCE)	ALSTOM	OTC US (XOTC)	Common Stock	ALSTOM RGPT	AOMFF US	A0F7BK	BOGLY93 US			FR0010220475	022581074	F0259M475
LSTOM (FRANCE)	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM RGPT	AOMD GR	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Virt-x (XVTX)	Common Stock	ALSTOM RGPT	ALS VX	ADF7BK	800.8Q5 FR			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	PLUS Mind Grp (XPLU)	Common Stock	ALSTOM	ALOPZ	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
LSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALDEU	A0F7BK	BOYLTQ7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Chi-X Alt TS (CHIX)	Common Stock	ALSTOM RGPT	AOMG IX	A0F7BK	B0G0412 DE			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Chi-X Air TS (CHIX)	Common Stock	ALSTOM	ALSP IX	ADF 7BK	B00J8Q5 FR			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOGBX EU	A0F7BK	BOYLTQ7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOGBX EO	A0F7BK	BOYLTO7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOGBP EO	A0F7BK	BOYLTO7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOUSD EU	A0F7BK	BOYLTQ7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOUSD ED	AOF7BK	BOYL 1Q7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)	AL STOM	Turquose (TRQX)	Common Stock	ALSTOM	ALO TQ	A0F7BK	B0DJ8Q5 FR			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTON	NSDQ OMX Eur (NURO)	Common Stock	AI STOM	ALO NO	AOF7BK	BODJBOS FR			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Equiduet (XEQT)	Common Stock	ALSTOM	ALO BQ	AOF7BK	BOOJEQ5 FR			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	BATS Europe (BATE)	Common Stock	ALETOM	ALDEB	ADF78K	BODJBQ5 FR			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM		ADF7BK						
ALSTOM (FRANCE)	ALSTON	Euro OTC (XLON)	Common Stock	ALSTON	ALOEO		BOYLTQ7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)					ALOOH EO	ACF7BK	80YLTQ7 G8			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XI, CIN)	Common Stack	ALSTOM	ALOCHE EU	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALONOK EO	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALONOK EU	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)	AL STOM	Euro QTC (XLON)	Common Stock	ALSTOM	ALOAUD EO	AOF7BK	HOYLTG7 GR			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOAUD EU	AOF7BK	BOYLTQ7 GB			FR0010220475	022581074	
ALSTOM (FRANCE)	ALSTOM	EN Pans (XPAR)	Common Stock	ALSTOM - NEW	ALONV FP		B3KRWQ1 FR			FR0010697375	042043141	
ALSTOM PROJECTS INDIA LTD (INDIA)	ALSTOM	Nati India (XNSE)	Common Stock	ALSTOM PROJECTS INDIA LTD	ABBAP IN	AOEAYM	6230834 IN			INE878A01011		
WUHAN BOILER CO (CHINA)	ALSTOM	Shenzhen (XSHE)	Common Stock	WUHAN BOILER CO-B	200770 CH	913669	6111928 CN			CNE000000VM7		
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Vienna (WBAH)	Common Stock	ANDRITZ AG	ANDR AV	632305	B1WVF68 AT			AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Frankfurt (XFRA)	Common Stock	ANDRITZ AG	AZ2 GR	632305	B1X9FH2 DE			AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Chi-X all TS (CHIX)	Common Stock	ANDRITZ AG	ANDR IX	632305	B1WVF68 AT			AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Cammon Stock	ANDRITZ AG	ANDR EO	632305	B28F3F6 GB			ATD00730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro Comp (XLON)	Common Stock	ANDRITZ AG	ANDR EU	632305	B28F3F6 GB			AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro Camp (XLON)	Common Stock	ANDRITZ AG	ANDRGBX FU	532305	828F3F6 GB			AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRG8X EO	632305	B28F3F6 GB			AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	PLUS Mid Grp (XPLU)	Common Stock	ANDRITZ AG	ANDR PZ	632305				AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRUSD EO	632305				AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRCHF EO	632305	B28F3F6 GB			AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Turquoise (TRQX)	Common Stock	ANDRITZ AG	ANDR TO	632305	B1WVF68 AT			ATD00730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	4SDQ OMX EUR INUROI	Common Stock	ANDRITZ AG	ANDR NO	632305	B1WVF68 AT			AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	BATS Europe (BATE)	Common Stock	ANDRITZ AG	ANDR EB	632305	B1WVF68 AT			AT000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	OTC US (OOTC)	Common Stock	ANDRITZ AG	ADRZF US	632305	B1XBL36 US			AT0000730007	013042748	A11123105
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	OTC US (OOTC)	ADR	ANDRITZ AG	ANRZY US		B3DY4P2 US			US0345221024		
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	NYSE ARCA Eu (XHFT)	Common Stock	ANDRITZ AG	ANDR NR	632305	B1WVF68 AT			AT0000730007	013042748	
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDROBP EO	632305	B28F3F6 GB			AT000730007	013042748	
AREF ENERGY HOLDING COMPANY (KUWAIT)	AREF ENERGY HOLDING COMPANY	Kuwait (XKUW)	Common Stock	AREF ENERGY HOLDING CO KSCC	AREFENRGKK	AORD4C	B13BW99 KW			KW0EQ0601801	010012110	
AREF INVESTMENT GROUP (KUWAIT)	AREF ENERGY HOLDING COMPANY	Kuwait (XKUW)	Common Stock	AREF INVESTMENT GROUP CO	AIG KK	ADJOEG	6131335 KW			KW0EQ0200398		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Stockholm (XSTD)	Common Stock	ATLAS COPCO AB A SHS	ATCOA SS	858209	R1OGR41 SF		907483	SE0000101032	001180053	
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	OTC US (XOTC)	Common Stock	ATLAS COPCO AB-A SHS	ATLKE US	858209	B1X.4.63 US		907483	SE0000101032	001180053	W10020118
ATLAS COPCO AS (SWEDEN)							B1XHL89 DE		907483	SE0000101032		VV10020116
	17.15.00000.15			17 18 CODOS 10 1 8 15								
	ATLAS COPCO AB	Frankfurt (XFRA)	Common Stock	ATLAS COPCO AB-A SHS	ACOA GR	858209					001180053	
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Frankfurt (XFRA) Chi-X Alt TS (CHIX)	Common Stock Common Stock	ATLAS COPCO AB-A SHS	ACOA GR ATGA IX	858209	B1QGR41 SE		907483	8E0000101032	001180053	
ATLAS COPCO AB (SWEDEN) ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Frankfurt (XFRA) Chi-X Alt TS (CHIX) Euro Comp (XLON)	Common Stock Common Stock Common Stock	ATLAS COPCO AB-A SHS ATLAS COPCO AB-A SHS	ACOA GR ATCA IX ATCOA EU	858209 858209				SE0000101032 SE0000101032	001180053 001180053	
ATLAS COPCO AB (SWEDEN) ATLAS COPCO AB (SWEDEN) ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB ATLAS COPCO AB ATLAS COPCO AB	Frankfurt (XFRA) Chi-X Alt TS (CHIX) Euro Comp (XLON) PLUS Mkt Grp (XPLU)	Common Stock Common Stock Common Stock Common Stock	ATLAS COPCO AB-A SHS ATLAS COPCO AB-A SHS ATLAS COPCO AB-A SHS	ACOA GR ATCA IX ATCOA EU ATCO/A PZ	858209 858209 858209	B1QGR41 5E B28F6M4 GB		907483	SE0000101032 SE0000101032 SE0000101032	001180053 001180053 001180053	
ATLAS COPCO AB (SWEDEN) ATLAS COPCO AB (SWEDEN) ATLAS COPCO AB (SWEDEN) ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB ATLAS COPCO AB ATLAS COPCO AB ATLAS COPCO AB	Frankfurt (XFRA) Chi-X AR TS (CHIX) Euro Comp (XLON) PLUS Mild Grp (XPLU) Stockholm (XSTO)	Common Stock Common Stock Common Stock Common Stock Common Stock	ATLAS COPCO AB-A SHS ATLAS COPCO AB-A SHS ATLAS COPCO AB-A SHS ATLAS COPCO AB-B SHS	ACOA GR ATCA IX ATCOA EU ATCOA PZ ATCOB SS	858209 858209 858209 877481	B1QGR41 SE B28F6M4 GB B1QGR74 SE		907483 907485	8E0000101032 8E0000101032 8E0000101032 8E0000122467	001180053 001180053 001180053 001205480	
ATLAS COPCO AS (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFRA) Chi-X Aft TS (CHIX) Euro Comp (XLON) PLUS MMt Grp (XPLU) Stockholm (XSTO) Berlin (XBER)	Common Stock Common Stock Common Stock Common Stock Common Stock Common Stock	ATLAS COPCO AB-A SHS ATLAS COPCO AB-A SHS ATLAS COPCO AB-B SHS ATLAS COPCO AB-B SHS ATLAS COPCO AB-B SHS	ACOA GR ATCA IX ATCOA EU ATCOA PZ ATCOB SS ACOB GR	858209 858209 858209 877481 877481	B1QGR41 SE B28F6M4 GB B1QGR74 SE B1XHM19 DE		907483 907485 907485	8E0000101032 8E0000101032 8E0000101032 8E0000122467 SE0000122467	001180053 001180053 001180053 001205480 001205480	
ATLAS COPCO AB (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFRA) Chi-X Alt TS (CHIX) Euro Comp (XLON) PLUS MM Grp (XPLU) Stockholm (XSTO) Berlin (XBER) OTC US (XOTC)	Common Stock	ATLAS COPCO AB-A SHS ATLAS COPCO AB-A SHS ATLAS COPCO AB-B SHS ATLAS COPCO AB-B SHS ATLAS COPCO AB-B SHS ATLAS COPCO AB-B SHS	ACOA GR ATCA IX ATCOA EU ATCOA PZ ATCOB SS ACOB GR ATLOF US	858209 858209 858209 877461 877481	B1QGR41 5E B28F6M4 GB B1QGR74 SE B1XHM19 DE B1XJLF2 US		907483 907485 907485 907485	SE0000101032 SE0000101032 SE0000101032 SE0000122467 SE0000122467 SE0000122467	001180053 001180053 001180053 001205480 001205480	W10020134
ATLAS COPCO AB (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFRA) Chi-X AR TS (CHIX) Euro Comp (XLON) PLUS MM Grp (XPLU) Stockholm (XSTO) Berlin (XBER) OTC US (XOTC) Chi-X AR TS (CHIX)	Common Stock	ATLAS COPCO AB.A SHS ATLAS COPCO AB.A SHS ATLAS COPCO AB.B SHS	ACOA GR ATCA IX ATCOA EU ATCO/A PZ ATCOB SS ACOB GR ATLCF US ATCB IX	858209 858209 858209 877481 877481 877481	B1QGR41 5E B28F6M4 GB B1QGR74 SE B1XHM19 DE B1XJLF2 US B1QGR74 SE		907483 907485 907485	8E0000101032 8E0000101032 8E0000101032 8E0000122467 SE0000122467 SE0000122467 SE0000122467	001180053 001180053 001180053 001205480 001205480 001205480	W10020134
ATLAS COPCO AS (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFRA) Chi-X AM TS (CHIX) Euro Comp (XLON) PLUS Met Grip (XPLU) Stockholm (XSTO) Berlin (XSER) OTC US (XOTC) Chi-X AM TS (CHIX) Euro Comp (XLON)	Common Stock	ATLAS COPCO AB.A SHS ATLAS COPCO AB.A SHS ATLAS COPCO AB.A SHS ATLAS COPCO AB.B SHS	ACOA GR ATCA IX ATCOA EU ATCOA PZ ATCOB SS ACOB GR ATLOF US ATCOB IX ATCOB EU	858209 858209 858209 877481 877481 877481 877481	B1QGR41 5E B28F6M4 GB B1QGR74 SE B1XHM19 DE B1XJLF2 US		907483 907485 907485 907485 907485	\$E0000101032 \$E0000101032 \$E0000101032 \$E0000122467 \$E0000122467 \$E0000122467 \$E0000122467	001180053 001180053 001180053 001205480 001205480 001205480 001205480	W10020134
ATLAS COPCO AB (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFRA) Chr. X. Alf. TS (CHIX) Euro Comp (XLON) PLUS Med Grip (XPLU) Stockholm (XRTO) Berlin (XBER) OTC US (XOTC) Chr. X. Alf. TS (CHIX) Euro Comp (XLON) PLUS Med Grip (XPLON)	Common Stock	ATLAS COPCO AB-A 8HS ATLAS COPCO AB-A 9HS ATLAS COPCO AB-A 9HS ATLAS COPCO AB-B 9HS	ACOA GR ATCA IX ATCOA EU ATCOA PZ ATCOB SS ACOB GR ATLOF US ATCB IX ATCOB EU ATCOB PZ	858209 858209 858209 877481 877481 877481 877481 877481	B1QGR41 SE B28F6M4 GB B1QGR74 SE B1XHM19 DE B1XJF2 US B1QGR74 SE B1VVDH6 GB		907483 907485 907485 907485	SE0000101032 SE0000101032 SE0000101032 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467	001180053 001180053 001180053 001205480 001205480 001205480	W10020134
ATLAS COPCO AS (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFRA) Chi-X Alt TS (CHIX) Euro Comp (XLON) PLUS Med Grip (XPLU) Stockholm (XSTO) Berlin (XBER) OTC US (XOTC) Chi-X Alt TS (CHIX) Euro Comp (XLON) PLUS Med Grip (XPLU) OTC US (XOTC)	Common Stock	ATLAS COPICO ABIA BHE ATLAS COPICO ABIA SHE ATLAS COPICO ABIA SHE ATLAS COPICO ABIB SHE	ACOA GR ATCA IX ATCOA EU ATCOB SS ACOB GR ATCOF US ATCOB EU ATCOB EU ATCOB PZ ATLY US	858209 858209 858209 877481 877481 877481 877481 877481 920783	B1QGR41 SE B28F6M4 GB B1QGR74 SE B1XM19 DE B1XJLF2 US B1QGR74 SE B1VVDH6 GB		907483 907485 907485 907485 907485	SE0000101032 SE0000101032 SE0000101032 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 US0492567063	001180053 001180053 001180053 001205480 001205480 001205480 001205480	W10020134
ATLAS COPCO AB (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFR.a) Chi-X At T'S (Chi-IX) File Camp (XLON) PILUS MAE Girp (XPL.U) Stockholm (XST.U) Renin (XBER) OTC US (XOTC.) Chi-X At T'S (CHIX) Euro Comp (XLON) PILUS MAE Girp (XXLU) OTC US (XOTC.) OTC US (XOTC.)	Common Stock ADR ADR	ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIB SHIS ATLAS	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOB SS ACOB GR ATLOF US ATCOB EU ATCOB EU ATCOB EU ATCOB EU ATCO EU ATLOF US ATLOF US ATLOF US	858209 858209 858209 877481 877481 877481 877481 877481 920783 920784	B1QGR41 SE 828F6M4 GB B1QGR74 SE B1XHM19 DE B1XJLF2 US B1QGR74 SE B1VVDH6 GB 2061987 US 2062019 US	049255805	907483 907485 907485 907485 907485	SE0000101032 SE0000101032 SE0000101032 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE000012467 USD492557083 USD492558053	001180053 001180053 001180053 001705480 001205480 001205480 001205480 001205480	W10020134
ATLAS COPCO AR (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFRs) CIN-X M TS (CHKS) EVEN COMP (XLKS) FILLS MM GRIP (XRLS) Blockholm (XSTG) Blockholm (XSTG) CIN-X M TS (CHKS) EVEN COMP (XLKS) FILLS MM COMP	Common Stock	ATLAS COPCO ABIA SHE ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIS SHE ATLAS COPCO ABIS SHE ATLAS COPCO ABIS SHE ATLAS COPCO ABIS SHIS	ACOA GR ATCA IX ATCOA EU ATCOA PZ ATCOB GS ACOB GR ATCO IUS ATCOB EU ATCOB EU ATCOB FZ ATLY US ATCOA EO ATCOA EO	858209 858209 858209 877481 877481 877481 877481 877481 920783 920784 858209	81QGR41 SE 828F6M4 GB 81QGR74 SE 81XHM19 DE 81XJE72 US 81QGR74 SE 81VVDH6 GB 2061997 US 2062019 US 828F6M4 GB	049255805	907483 907485 907485 907485 907485	8E0000101032 8E0000101032 8E0000101032 8E0000122467 8E0000122467 9E0000122467 9E0000122467 9E0000122467 9E0000122467 9E0000122467 9E0000122467 9E0000122467 9E0000122467 9E0000122467 9E0000122467	001180053 001180063 001180063 001205480 001205480 001205480 001205480 001205480 001205480	W10020134
ATLAS COPCO AS (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFRs) Chis X M TS (ChisQ) File Comp (XLON) PILUS MM Girp (XRTD) Stockholm (XSTD) Serin (XRER) OTC US (XOTC) Chis XM TS (ChisQ) Euro Comp (XLON) PILUS MM Girp (XRTU) OTC US (XOTC) OTC US (XOTC) OTC US (XOTC) Euro Comp (XLON) Euro Comp (XLON) Euro Comp (XLON)	Common Stock ADR ADR Common Stock	ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIB SHIS	ACOA GR ATCA IX ATCOA EU ATCOA PZ ATCOB SS ACOB GR ATCOE IX ATCOB EU ATCOB EU ATCOB PZ ATLCY US ATLCY US ATLCOA EO ATCOA EO ATCOA EO ATCOA EO	858209 858209 857481 877481 877481 877481 677481 920783 920784 858209 858209	81 QGR41 SE 828F6M4 GB 81 QGR74 SE 81 XHM19 DE 81 XLH57 US 81 QGR74 SE 81 VVDH6 GB 2061907 US 2062019 US 828F6M4 GB 828F6M4 GB	049255805	907483 907485 907485 907485 907485	8E0000101032 8E0000101032 8E0000101032 8E0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 US0402557063 US0402557063 US0402558063 SE0000101032	001180053 001180063 001180053 0011905480 001205480 001205480 001205480 001205480 001205480	W10020134
ATLAS COPCO AS (SWEDDIN)	ATUAR COPICO ABI ATUAS COPICO ABI	Frankfur (DUPR) Chi A M TS (CHIC) Fur Camp (DLON) Fur Sam (DLON) Fur Camp (DLON) OTC US (DUTC) Euro Camp (DLON)	Common Stock ADR ADR Common Stock	ATLAS COPCO ABIA SHE ATLAS COPCO ABIA SHE ATLAS COPCO ABIA SHE ATLAS COPCO ABIS SHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCO EU ATCOB EU ATCOB EU ATCOB EU ATCOB PZ ATLXY US ATLCOA EU ATCOA EU	658209 858209 857461 877461 877461 877461 877461 877461 877461 877461 877461 87861 888208 868208 868208	B1QGR41 SE B28F6M4 GB B1QGR74 SE B1XMM19 DE B1XLF2 US B1QGR74 SE B1VVCH6 GB 2061997 US 2062019 US B28F6M4 GB B28F6M4 GB B28F6M4 GB	049255805	907483 907485 907485 907485 907485	8E0000101032 8E0000101032 8E0000101032 8E0000122467 8E0000122467 8E0000122467 8E0000122467 8E0000122467 8E0000122467 8E0000122467 8E0000122467 8E0000122467 8E0000122463 8E0000101032 8E0000101032 8E0000101032	001180053 001180063 001180063 001205480 001205480 001205480 001205480 001205480 001205480	W10020134
ATLAS COPCO AS (SWEIDEN)	ATLAS COPCO AB	Frankfurt (XFRs) Chi-X At T'S (Chi-Q) Flu S and Fl (Chi-Q) Flu S and Gap (XRLV) Blackholm (XST Q) Blackholm (XST Q) Green (XST Q) Green (XST Q) Flu S (XGT Q) Flu S (XGT Q) Green (XST Q) Euro Comp (XL Q)	Common Stock	ATLAS COPCO ABA BHS ATLAS COPCO ABA SHS ATLAS COPCO ABA SHS ATLAS COPCO ABB SHS	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCOF US ATCOB IX ATCOB EU ATCOB PZ ATLOY US ATLOY US ATLOY US ATLOY US ATLOACUREU ATCOACUREU ATCOACUREU ATCOACUREU ATCOACUREU ATCOACUREU	658209 858209 877461 877461 877461 677461 677461 677461 920783 920784 858209 858209 858209	B1QGR41 SE B28F6M4 GB B1QGR74 SE B1XM59 DE B1XM57 US B1QGR74 SE B1VVDH6 GB 2069019 US B28F6M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB	049255805	907483 907485 907485 907485 907485	8E0000101032 8E0000101032 8E0000101032 8E0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122557083 USD4925580653 SE0000101032 SE0000101032 SE0000101032	001180053 001180063 001180063 0011905480 001205480 001205480 001205480 001205480 001205480 001205480	W10020134
ATLAS COPCO AS (SWEIDEN)	ATLAS COPCO AB	Frankfur (DUPR) Chi A M TS (CHIC) Fur Camp (DLON) Fur Sam (DLON) Fur Camp (DLON) OTC US (DUTC) Euro Camp (DLON)	Common Stock ADR ADR Common Stock	ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIS SHIS	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCOB EU ATCOB EU ATCOB PZ ATLXY US ATCOA EU ATCOA EU	658209 858209 877481 877481 877481 677481 677481 920783 920784 858209 858209 858209 858209	B1QGR41 SE B28F6M4 GB B1QGR74 SE B1XM19 DE B1XLF2 US B1QGR74 SE B1VVDH6 GB 2061997 US 2062919 US 20629 US 2	049255805	907483 907485 907485 907485 907485	SE0000101032 SE0000101033 SE0000110133 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 USD-092557083 USD-092557083 USD-092557083 SE00000101032 SE00000101032 SE00000101032 SE00000101033	001180053 001180063 001180063 001205480 001205480 001205480 001205480 001205480 001205480	W10020134
ATLAS COPCO AS (SWEDSH)	ATURE COPICO ARI ATURAS COPICO CORIO	Frankfurt (XFRs) Chi-X At T'S (Chi-Q) Flu S and Fl (Chi-Q) Flu S and Gap (XRLV) Blackholm (XST Q) Blackholm (XST Q) Green (XST Q) Green (XST Q) Flu S (XGT Q) Flu S (XGT Q) Green (XST Q) Euro Comp (XL Q)	Common Stock	ATLAS COPICO ABA BHE ATLAS COPICO ABA SHE ATLAS COPICO ABA SHE ATLAS COPICO ABB SHE ATLAS COPICO ABA SHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCO IS ATCOB IX ATCOB EU ATCOA E	658209 858209 877481 877481 877481 877481 877481 977481 920783 920784 858209 858209 858209 858209 858209	81 OGR41 SE 828 6844 GB 81 OGR74 SE 81 XMH19 DE 81 XMH19 DE 81 XMH2 DE 81 VCH4 GB 206197 US 206297 US 828 6844 GB 828 6844 GB 828 6844 GB 828 6844 GB 828 6844 GB	04925805	907483 907485 907485 907485 907485	8E0000101032 8E0000101032 8E0000101032 8E0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122557083 USD4925580653 SE0000101032 SE0000101032 SE0000101032	001180053 001180063 001180063 0011905480 001205480 001205480 001205480 001205480 001205480 001205480	W10020134
ATLAS COPCO AS (SWEDEN)	ATLAS COPCO AB	Finanduri (DUPA).  The X AIT TS (CHIX).  Euro Comp (PLLON).  PLUS MM GIP (DR-U).  Renfer (DEBP).  OTC US (DOTT).  CHIX AIT TS (CHIX).  EUR COMP (PLLON).  OTC US (DOTT).  OTC US (DOTT).  OTC US (DOTT).  OTC US (DOTT).  EUR COMP (PLLON).	Common Stock	ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIS SHIS	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCOB EU ATCOB EU ATCOB PZ ATLXY US ATCOA EU ATCOA EU	658209 858209 877481 877481 877481 677481 677481 920783 920784 858209 858209 858209 858209	B1QGR41 SE B28F6M4 GB B1QGR74 SE B1XM19 DE B1XLF2 US B1QGR74 SE B1VVDH6 GB 2061997 US 2062919 US 20629 US 2	049255805	907483 907485 907485 907485 907485	SE0000101032 SE0000101033 SE0000110133 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 SE0000122467 USD-092557083 USD-092557083 USD-092557083 SE00000101032 SE00000101032 SE00000101032 SE00000101033	001180053 001180053 001180053 001205480 001205480 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053	W10020134
NTLAS COPCO AS (SWEDEN)	ATURE COPICO ARI ATURAS COPICO CORIO	Frankfurt (XFR4) CIN-X M TS (CHIK) EVE COMP (XLK) FLUS MM GRIP (XRLV) Blockholm (XSTG) Blockholm (XSTG) Blockholm (XSTG) CIN-X M TS (CHIK) EVE COMP (XLK) FLUS MACTG) OTC US (XCTG) OTC US (XCTG) OTC US (XCTG) OTC US (XCTG) EVE COMP (XLK) EVE COTC (XLK) EVE COMP (XLK) EVE COTC	Common Stock	ATLAS COPICO ABA BHE ATLAS COPICO ABA SHE ATLAS COPICO ABA SHE ATLAS COPICO ABB SHE ATLAS COPICO ABA SHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCO IS ATCOB IX ATCOB EU ATCOA E	658209 858209 877481 877481 877481 877481 877481 977481 920783 920784 858209 858209 858209 858209 858209	81 OGR41 SE 828 6844 GB 81 OGR74 SE 81 XMH19 DE 81 XMH19 DE 81 XMH2 DE 81 VCH4 GB 206197 US 206297 US 828 6844 GB 828 6844 GB 828 6844 GB 828 6844 GB 828 6844 GB	049255805	907483 907485 907485 907485 907485	8E:0006101032 8E:00001101032 9E:00001101032 9E:00001122467 9E:0000122467 9E:0000122467 9E:0000122467 9E:0000122467 9E:0000122467 9E:0000122467 9E:0000101032 9E:0000101032 9E:0000101032 9E:0000101032 9E:0000101032	001180053 001180063 001180063 0011205480 001205480 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEGEN) ATLAS COPCO AN (SWEGEN)	ATLAS COPCO AB	Finanduri (DUPA).  Finanduri (DHA).  Financia (DHA).  Fin	Common Stack	ATLAS COPCO ABIA SHE ATLAS COPCO ABIA SHE ATLAS COPCO ABIA SHE ATLAS COPCO ABIS SHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOB GS ACOB GR ATCOB GS ATCOA	656209 856209 877461 877461 877461 877461 877461 877461 877461 877461 87861 867269 868209 868209 868209 868209 868209	810GR41 SE 828F6M4 GB 810GR74 SE 81XM19 DE 81XM19 DE 81XM19 DE 81XM19 GB 2061997 US 2062019 US 2063014 GB 828F6M4 GB 828F6M4 GB 828F6M4 GB	0.49255805	907483 907485 907485 907485 907485	SE:0000101032 SE:00001101032 SE:00001101032 SE:00001122467 SE:00001122467 SE:0000122467 SE:0000122467 SE:0000122467 SE:0000122467 SE:0000122467 SE:0000122467 SE:0000122467 SE:0000122467 SE:0000101032 SE:0000101032 SE:0000101032 SE:0000101032 SE:0000101033 SE:0000101033	001180053 001180053 001180053 001205480 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEIDEN)	ATLAS COPCO AB ATLAS COPCO OAB ATLAS COPCO OAB ATLAS COPCO AB	Frankfur (DUFRA) Che X M TS (CHK) Ehru Comp (PLCN) H US MM Grip (DRUP) Stockholmen (PSTC) Refer (DREF) OT C US (DKT) OT C US (DKT) OT C US (DKT) OT C US (DKT) OT C US (DKT) Ehru C C (DKT) Ehru C (DK	Common Stack	ATLAS COPCO ABIA BHS ATLAS COPCO ABIA BHS ATLAS COPCO ABIA BHS ATLAS COPCO ABIS SHS ATLAS COPCO ABIS SHS ATLAS COPCO ABIS BHS	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCO IV ATCOB EU ATCOB EU ATCOB EU ATCOB EU ATCOB EU ATCOB EU ATCOA E	858,209 858,209 87,7481 87,7481 87,7481 87,7481 87,7481 87,7481 82,0783 82,0784 88,009 88,009 88,009 858,009 858,009 858,009 858,009	810GR41 SE 828F684 GB 810GR74 SE 813GR74 SE 813GR74 SE 813GR74 SE 2062019 US 2062019 US 828F684 GB 828F684 GB 828F684 GB 828F684 GB 828F684 GB 828F684 GB 828F684 GB 828F684 GB	049256805	907483 907485 907485 907485 907485 907485	SEC000101032 SEC000101032 SEC0001101032 SEC0000112467 SEC0000122467 SEC0000122467 SEC0000122467 SEC0000122467 SEC0000122467 SEC0000122467 JSC0000122467 JSC0000122567 SEC0000101032 SEC0000101032 SEC0000101032 SEC0000101032 SEC0000101032 SEC0000101032 SEC0000101032 SEC0000101032 SEC0000101032	001180053 001180053 001190053 001205480 001205480 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEIDEN)	ATLAS COPCO AB ATLAS COPCO CAB	Frankfur (DCFA), Chu X All TS (CHU), Elius Camp (PLUN) Hi Lis Mit Gir (DCF) Renfer (DSER) OT UI SK (DCF) Chu X All TS (CHU) Chu Camp (PLU) OT UI SK (DCF) Chu Camp (PLU) OT UI SK (DCF) Elius Camp (PLU) OT UI SK (DCF) Elius Camp (PLU) Elius Camp	Common Stock	ATLAS COPCO ABIA SHE ATLAS COPCO ABIA SHE ATLAS COPCO ABIA SHE ATLAS COPCO ABIS ASHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SIS ACOB GR ATCOB GL ATCOB CU ATCOB CU ATCOB CU ATCOB CU ATCOA EU ATCOA TO ATCOA EU ATCOA TO	658,209 858,209 87,7481 87,7481 87,7481 87,7481 87,7481 87,7481 87,7481 87,7481 85,20784 858,209 858,209 858,209 858,209 858,209 858,209 858,209 858,209	810GR41 SE 828F6M4 GB 810GR74 SE 81XM19 DE 81XM19 DE 81XGR74 SE 81XGR74 SE 81XGR74 SE 81XGR94 GB 828F6M4 GB	049255805	907483 907485 907485 907485 907485 907485	SE(0000191032) SE(0000191032) SE(0000191032) SE(0000172467) SE(00001727467) SE(00001727467) SE(00001727467) SE(00001727467) SE(00001727467) SE(00001727467) SE(0000172747) SE(0000172747) SE(0000172747) SE(0000172747) SE(0000172747) SE(0000172747) SE(0000172747) SE(0000172747) SE(0000172747)	001180053 001180053 001190053 001205480 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEIDEN)	ATLAS COPICO AB	Frankfur (DUPA) Che A M TS (CHG) Ever Comp (PLCM) Flus Med Grip (PLCM) Stackholmer (PSTC) Rentin (DEER) OTC US (MOTC) Chi-X All TS (CHG) Ever Comp (PLCM) OTC US (MOTC) Chi-X All TS (CHG) Ever Comp (PLCM) OTC US (MOTC) Chi-X All TS (CHG) Ever Comp (PLCM) Ever Ever Ever Ever Ever Ever Ever Ever	Common Stack	ATLAS COPCO ABA SHE ATLAS COPCO ABA SHE ATLAS COPCO ABA SHE ATLAS COPCO ABB SHE ATLAS COPCO ABA SHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOA ES ACOB GR ATLOF US ATCOB EX ATCOB EX ATCOB EX ATCOB EX ATCOB EX ATCOA EV ATCOA	858209 858209 877481 877481 877481 877481 877481 877481 920783 920784 888209 888209 858209 858209 858209 858209 858209 858209 858209 858209	810GR41 SE 828F684 GB 810GR74 SE 81XMM9 DE 81XMM9 DE 81XCM75 US 81QCR74 SE 81QCR74 SE 81QCR74 SE 80Z6584 GB 80Z6584 GB	0.49255805	907483 907485 907485 907485 907485 907485	SEC0001101037 SEC0001101037 SEC0001101032 SEC000112467 SEC0001122467 SEC0001122467 SEC0001122467 SEC0001122467 SEC0001122467 SEC0000112325 SEC000110132 SEC0001101332 SEC0001101332 SEC0001101332 SEC0001101332 SEC0001101332 SEC0001101332 SEC0001101332 SEC00001101332	001180053 001180053 001190053 001205480 001205480 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEDER)	ATLAS COPCO AB ATLAS COPCO COPCO COPCO COPCO AB ATLAS COPCO	Frankfurt (XFRA) CIN-X M TS (CHIK) ENU COMP (XLON) FLUS MM GRIP (XLON) Rischindrin (XSTG) Rischin (XSTG) FLUS Mich (XSTG	Common Stock	ATLAS COPCO ABA BHE ATLAS COPCO ABA SHE ATLAS COPCO ABA SHE ATLAS COPCO ABB SHE ATLAS COPCO ABA SHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOA ES ACOB GR ATCO IS ATCOB IX ATCOB EU ATCOA EO	854209 854209 874209 877481 877481 877481 877481 877481 920783 920784 856209 856209 856209 856209 856209 856209 856209 856209 856209 856209 856209 856209	810GR41 SE 828F6M4 GB 810GR74 SE 81XM19 DE 81XM19 DE 81XM19 DE 810GR74 SE 810GR74 SE 810GR74 SE 828F6M4 GB 828F6M4 GB 838F6M4 GB	049255805	907483 907485 907485 907485 907485 907485	SECO00101032 SECO00101032 SECO001101032 SECO00112467 SEC000112467 SEC000122467 SEC000122467 SEC000122467 SEC000122467 SEC000122467 SEC000112012 SEC0001101032 SEC000101032 SEC000101033	001180053 0011810053 001180053 0011205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEDEN)	ATLAS COPPCO AB	Financiar (DEPA).  Financiar (DEA)  Euro Comp (PLLON)  Fill Si Mid Gir (DEVL)  Renfre (DEBP)  OTO US (DOTT)  Chil X MT 15 (CHIX)  Euro Comp (PLLON)  OTO US (DOTT)  Euro Comp (PLLON)  Euro Comp (PLLON)	Common Stack	ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIA SHIS ATLAS COPCO ABIS SHIS	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCOB IX ATCOB IX ATCOB IX ATCOB EU ATCOB PZ ATLICY US ATCOA EO ATCOAGUREU ATCOA TO ATCOA CE ATCOB ISGU	658,209 858,209 858,209 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 876,2078 858,209	B1OGR41 SE B28F6M4 GB B1OGR74 SE B1OGR74 SE B1OGR74 SE B1OGR74 SE B1VDH6 GB 2061997 US 2062019 US 2062019 US 20769M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE	049255805	907483 907485 907485 907485 907485 907485	SECODO 101032 SECODO 101032 SECODO 101032 SECODO 101032 SECODO 122467 SECODO 122467 SECODO 122467 SECODO 122467 SECODO 122467 SECODO 122467 SECODO 122467 SECODO 101032 SECODO 101032	001180053 001180053 001190053 001205480 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053 001180053 001180053 001180053	W10020134
NTLAS COPCO AS (SWEDEN)	ATLAS COPCO AB ATLAS COPCO COPCO COPCO AB ATLAS COPCO	Frankfur (DUFRA) CIV-X M TS (CHIK) EVID COMP (DLIK) FUN SAM GRIP (DRIV) RISINGHING (DSTO) Rentin (DRIER) OTC USE (DKOTC) CHI-X M TS (CHIK) EVID COMP (DLIK) FUN COMP (DLIK) EVID COMP (DLIK) FUN SAM TS (CHIK) EVID COMP (DLIK) EVI	Common Stack	ATLAS COPICO ABA BHS ATLAS COPICO ABA SHS ATLAS COPICO ABA SHS ATLAS COPICO ABB SHS ATLAS COPICO ABA SHS	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCO IV ATCOB EU ATCOB EU ATCOB EU ATCOA EU ATCOA EO ATCOA EU ATCOA E	858,209 858,209 87,7481 87,7481 87,7481 87,7481 877,481 877,481 877,481 87,7481 87,7481 868,209 868,209 868,209 868,209 868,209 868,209 868,209 868,209 868,209 868,209 868,209 868,209 868,209 868,209 877,481 877,481	810GR41 SE 8287684 GB 810GR74 SE 810GR74 SE 810GR74 SE 810GR74 SE 810GR74 SE 810GR74 SE 810GR74 SE 8287684 GB 8287684 GB 82767684 GB 82767684 GB 82767684 GB 810GR41 SE 810GR41 SE 810GR41 SE 810GR41 SE 810GR41 SE 810GR41 SE 810GR41 SE 810GR41 SE 810GR41 SE	049255805	907483 907485 907485 907485 907485 907485	SECOOC172467	001180053 0011810053 001180053 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEDEN) ATLAS COPCO AN (SWEDEN)	ATLAS COPPCO AB	Finandur (DOPA).  Chiu X All TS (CHIU).  Elius Camp (PLLON).  PLUS MM Gir (DOPU).  Berlin (DSER).  OTC US (DOTC).  Elius Camp (DLCON).  Elius Camp (DLCON).  Elius Camp (DLCON).  Elius Camp (DLCON).  Bus OTC (DLCON).  Elius Camp (DLCON).  Bus OTC (DLCON).  Bus Camp (DLCO).  Bus Camp (DLCO).  Bus Camp (DLCON).	Common Stack	ATLAS COPICO ABA BHE ATLAS COPICO ABA BHE ATLAS COPICO ABA BHE ATLAS COPICO ABB BHE ATLAS COPICO ABA BHE ATLAS COPICO ABB BHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SIS ACOB GR ATCOB IX ATCOB IX ATCOB IX ATCOB EU ATCOAP EZ ATLICY US ATCOA EO ATCOAQUEEU ATCOACUE ATCOGGUEEU ATCOGGUEEU ATCOGGUEEU ATCOGGUEEU ATCOGGUEEU	658,209 858,209 858,209 877,461 877,461 877,461 877,461 877,461 877,461 877,461 858,209 858,209 858,209 858,209 858,209 858,209 858,209 858,209 858,209 858,209 858,209 858,209 858,209 858,209 877,461 877,461	B1OGR41 SE B28F6M4 GB B1OGR74 SE B1XM19 DE B1XM19 DE B1XM19 DE B1XM19 DE B1XM19 GB 2061997 US 206299 US 206299 US 206299 US 20679M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OCR41	049255805	907483 907485 907485 907485 907485 907485	SECODO 191032 SECODO 191032 SECODO 191032 SECODO 191032 SECODO 192467 SECODO 191032	001180053 0011810053 001205480 001205480 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053 001180053 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEIDER)	ATLAS COPCO AB	Finandur (DOPA).  Chiu X All TS (CHIU).  Elius Camp (PLLON).  PLUS MM Ging (DRLU).  Berlin (DRER).  OTO US (NOTC).  CHIU X ANT TS (CHIU).  CHIU CAMP (DRLU).  OTO US (NOTC).  OTO US (NOTC).  OTO US (NOTC).  OTO US (NOTC).  Elius Camp (PLLON).	Common Stack	ATLAS COPCO ABA SHE ATLAS COPCO ABA SHE ATLAS COPCO ABA SHE ATLAS COPCO ABB SHE ATLAS COPCO ABA SHE ATLAS COPCO ABB SHE ATLAS COPCO ABB SHE ATLAS COPCO ABB SHE ATLAS COPCO ABB SHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOA SS ACOB GR ATLOF US ATCOB EV ATCOB EV ATCOB EV ATCOB EV ATCOA EV ATCOB	858209 858209 877481 877481 877481 877481 877481 877481 877481 877481 878209 858209	B1OGR41 SE B28F6M4 GB B1OGR74 SE B1XM19 DE B1XM19 DE B1XM19 DE B1XM19 DE B1XM19 GB 2061997 US 206299 US 206299 US 206299 US 20679M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B28F6M4 GB B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OGR41 SE B1OCR41	049255805	907483 907485 907485 907485 907485 907485	SECODO 19 10327 SECODO 19 10327 SECODO 19 10327 SECODO 19 24 467 SECODO 19 1032	001180053 0011810053 001190053 001205480 001205480 001205480 001205480 001205480 001205480 001180053 001180053 001180053 001180053 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEDEN) ATLAS COPCO AN (SWEDEN)	ATLAS COPICO AB	Franchiot (DUPA) Chill A M TS (CHIC) Fruit Camp (ALON) Fill SM MG dip (DRLV) Stackholmer (DSTO) Revier (DSER) OTC LIS (DOTT) Chill A M TS (CHIC) Fill SM MG dip (DRLV) OTC LIS (DOTT) EVEN COTT (DLCM)	Common Stack	ATLAS COPCO ABIA BHS ATLAS COPCO ABIA BHS ATLAS COPCO ABIS BHS	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SS ACOB GR ATCOB IX ATCOB IX ATCOB IX ATCOB EU ATCOAP PZ ATLIXY US ATCOA EU ATCOAP EU ATCOBOBINEU	858209 858209 877481 877481 877481 877481 877481 877481 877481 8720784 858209 85920 8592	810GR41 SE 8287684 GB 810GR74 SE 81XMM9 DE 81XMM9 DE 81XCM74 SE 81QCR74 SE 81QCR74 SE 81QCR74 SE 8026984 GB 8026984 GB 8026984 GB 8026984 GB 8026984 GB 8026984 GB 8026984 GB 8026984 GB 8026984 GB 8026944 SE 81QCR41 SE	049255805	907.483 907.495 907.495 907.485 907.485 907.483 907.483	SECODO 19 10327 SECODO 19 10327 SECODO 19 10327 SECODO 19 24 467 SECODO 19 1032	001180053 0011180053 0011005400 0011005400 001205400 001205400 001205400 0011205400 0011205400 001180053 001180053 001180053 001180053 001180053 001180053 001180053 001180053 001180053	W10020134
ATLAS COPCO AS (SWEIDEN)	ATLAS COPCO AB	Finandur (DOPA).  Chiu X All TS (CHIU).  Elius Camp (PLLON).  PLUS MM Ging (DRLU).  Berlin (DRER).  OTO US (NOTC).  CHIU X ANT TS (CHIU).  CHIU CAMP (DRLU).  OTO US (NOTC).  OTO US (NOTC).  OTO US (NOTC).  OTO US (NOTC).  Elius Camp (PLLON).	Common Stack	ATLAS COPCO ABA SHE ATLAS COPCO ABA SHE ATLAS COPCO ABA SHE ATLAS COPCO ABB SHE ATLAS COPCO ABA SHE ATLAS COPCO ABB SHE	ACOA GR ATCA IX ATCOA EU ATCOA EU ATCOA EU ATCOB SIS ACOB GR ATCOB GR ATCOB GR ATCOB GR ATCOB GR ATCOB GR ATCOA GR ATCOB	658,209 858,209 858,209 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481 877,481	810GR41 SE 828F6M4 GB 810GR74 SE 81XM19 DE 81XM19 DE 81XM19 DE 81XM19 DE 810GR74 SE 810GR74 SE 81XM19 GB 828F6M4 GB 828F6M4 GB 828F6M4 GB 828F6M4 GB 828F6M4 GB 828F6M4 GB 828F6M4 GB 828F6M4 GB 828F6M4 GB 81XM19 GB	049256805	907-483 907-485 907-485 907-485 907-485 907-485 907-483 907-483	SECO00191032 SECO001910332 SECO001910332 SECO00172467	001180053 0011180053 0011005400 0011005400 001205400 001205400 001205400 0011205400 0011205400 001180053 001180053 001180053 001180053 001180053 001180053 001180053 001180053 001180053	W10020134

ATLAS COPCO AS (SWEDEN)	Primary Company (Affiliata/Parant) ATLAS COPCO AS	NYSE ARCA Eu (XOSTI)	Security Type Common Stack	ATLAS COPCO AB-A SHS	Ticker	WPK Number	BEDOL	cusir	Sloovem	1991	COMMON	CINS Freeds	CATE C
LAS COPCO (INDIA) LTD	ATLAS COPCO AS	Mumbini (KBOM)	Convoin Block	ATLAS COPCO (INDIA) LIMITED	ATCOANR ATCP IN	85#209	B1QGR41 SE		1907483	SEGGG0101032	001180053		
LAS COPCO (INDIA) LTD	ATLAN COPCO AN	orcus (porc)	Common Block	ATLAS COPCO (INDIA) LIMITED	ACPPF US		6374524 IN			NE445A01019			
HARAT ELECTRONICS LIMITED (INDIA)	BHARAT ELECTRONICS LIMITED	Mumbai (XBCM)	Common Stock	BHARAT ELECTRONICS LIMITED	BHE IN	120304	6139715 IN	_	_	INE445AG1019		Y2434W110	
ARAT HEAVY ELECTRICALS (INDIA)	BHARAY HEAVY ELECTRICALS	Matt India (ONISE)	Common Stock	BHARAT HEAVY ELECTRICALS	BHEL IN	949065	9129523 IN			BNE263A01018			
KARAT HEAVY ELECTRICALS (INDIA) /ICHINA INDUSTRY & TECHNOLOGY LTD (CHINA)	BHARAT HEAVY ELECTRICALS	OTC US (DOTC)	Common Stock	BHARAT HEAVY ELECTRICALS	BHHEF US	946065	BINITWI US			INE257A01018		Y08821,117	
VICHINA INDUSTRY & TECHNOLOGY LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Hong Kong (XHCG)	Common Stock	AVICHINA INDUSTRY & TECHH	2357 HK	ADM-6WY	6707899 HK			CNE1000001Y8		109935(17)	
VICHINA INDUSTRY & TECHNOLOGY LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD AVICHINA INDUSTRY & TECHNOLOGY LTD	Frankfurt (XFRA)	Common Stock	AVICHINA INDUSTRY & TECH-H	AVT GR	ADM/WYY	818JK68 DE			CINE 1000001Y8			
AFEI AVIATION INDUSTRY CO (CHINA)	AVIOHINA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHG)	Common Stock	AVIOUNA INDUSTRY & TECHH	AVUF US	ADM4WY	B01W4B3 US			CNE1000001Y8		Y0485Q109	
ARBIN DONGAN AUTO ENGINE CO [CHINA]	AVIOHNA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHC)	Common Stock Common Stock	HAFEI AVIATION INDUSTRY CO	600038 CH	AOM4ER	6306586 CN			CNE9000015V6			
ANGXI CHANGHE AUTOMOBILE CO LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHG)	Common Stock	JANGU CHANGHE AUTOMOBILE-A	900178 CH	ADM369	6128519 CN			CME0000000X18			
ANGXI HONGOU AVIATION INDUSTRY CO LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHG)	Common Stock	JANUSZI HONGOU AVIATION-A	600372 CH 600316 CH	ADM4G1 ADM4EX	6304375 CN		_	CNE0000018CO			
ANGXI HONGOU AVIATION INDUSTRY CO LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	OTC US (XOTC)	Common Stock	JANGKI HONGOU AVIATION-A	JNXIF US	ADM4EK	BIMTZQ1 US			CNE0000015N3			
NFC HONG KONG LTD (BERMUDA)	THINA NATIONAL PETROLEUM CORP MIN CHP	Hong Kong (XI-80G)	Common Stock	CNPC HONG KONG LIMITED	135 HK	688613	5340078 HW		982131	CNE0000015N3 BMG2237F1005	007779765	Y4445M109	
NPC HONG KONG LTD (BERMUDA) NPC HONG KONG LTD (BERMUDA)	CHINA NATIONAL PETROLEUM CORP Min CNP	Frankfult (XFRA)	Cianmon Stock	CNPC HONG KONG LIMITED	CTJ GR	566613	5387753 DE		952131	BMG2237F1005	007779765		
	DIENA NATIONAL PETROLEUM CORP sée CNP		Common Stock	CHPC HONG KONG LIMITED	CHOOFF US	868613	RO1DOZ3 US		952131	BMG2237F1005	007779755		
AGING HUAKE GROUP CO LTD (CHINA)	DINA NATIONAL PETROLEUM CORP Mis CNP		ADR	CNPC HONG KONG LTD-UNSP ADR	CKKHYUS		83L2812 US			US12620P1093			
NAN DIESEL ENGINE CO LTD (CHINA)	SHINA NATIONAL PETROLEUM CORP MIN CHP	Sherichen (XSHE)	Common Stock	DAGING HUAKE GROUP CO-A	000985 CH	ADM4C2	6277949 CN			CNE000001402			
TROCHINA CO LTD (CHINA)	249A NATIONAL PETROLEUM CORP ske CHP 249A NATIONAL PETROLEUM CORP ske CHP	Shanzhen (XSI-E)	Common Stock	JINAN DIESEL ENGINE CO A	000617 CH	ADM3ZT	6486108 CN			CNEDODDOMES			
TROCHINA CO LTD (CHINA)	SINA NATIONAL PETROLEUM CORP Ms CNP	Hong Kong (XHKO) Fransket (XFRA)	Common Stock	PETROCHINA COLTO-H	857 HK	ADM4YQ	6226576 Het			CN€1000003w6	011014974		
TROCHINA GO LTD (CHINA)	SINA NATIONAL PETROLEUM CORP Mis CNP	OTC US (XOTC)	Common Stock Common Stock	PETROCHINA COLTD	POS GR	AOMINO	5939507 DE			CNE1000003w8	011014674		
TROCHINA CO LTD (CHINA)	THINA NATIONAL PETROLEUM CORP MIS CHP	Ehunghai (XSHG)	Common Stock	PETRODHNA COLTO	POCYF US	VORTEACH	BOTONLS US			CNE1000003w6	011014674	Y6883Q104	
TROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP MA CHP	London ext (XLON)	Common Stock	PETROCHINA COLTO PETROCHINA COLTOH	601857 CH	440.00	8588TD9 CM			CNE1000007Q1			
TROCHINA CO LTD (CHINA)	SHINA NATIONAL PETROLEUM CORP MIS CNP	Che-3: All TS (CHEX)	Common Stock	PETROCHINA COLTD	PCGG IX	ADMAYO.	817H0R7 G8			CN€1000003w6	011014974		
TROCHINA CO LTD (CHINA)	SHIVA NATIONAL PETROLEUM CORP MIS CNP	New York (XXYS)	ADR	PETROCHINA COLTD ADR	PTR US	ADM/VQ C36563	5939507 DE			CN€1000003w6	011014674		
TROCHINA CO LTD (CHINA)	SHINA NATIONAL PETROLEUM CORP Miss CNP	Frankfurt (XFRA)	ADR	PETROCHINA COLTD ADR	POSA GR	936983 936983	2568841 US 4633327 DE			U971646E1001	011511449		
TROCHINA CO LTD (CHINA)	SHINA NATIONAL PETROLEUM CORP site CNP	Burnos Floor (XBUE)	Receipt	PETROCHINA CO LTD CEDEAR	PTR AR	930003	4033327 DE B1CSSR2 AR			U871646E1001	011511448		
TROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP MIX CNP	Buenos Floor (XMLE)	Receipt	PETROCHINA CO LTD-CEDEAR BLK	PTRB AR		D. CORNEL AN			ARDEUT113958			
TROCHINA CO LTD (CHINA)	SHNA NATIONAL PETROLEUM CORP MILI CHP	Buenos Floor (XBUE)	Recept	PETROCHINA CO LTD-CEDEAR C/E	PTRC AR					ARDEUT113958 ARDEUT113958			
TROCHINA GO LTD (CHINA)	SHINA NATIONAL PETROLEUM CORP sks CNP	CH-X AR TS (CHIX)	ADR	PETROCHINA CO LTD -ADR	PRIYI IX	936963	4633327 DE	71646E100		US71646E1001	011511448		
TROCHINA CO LTD (CHINA) TROCHINA CO LTD (CHINA)	SANA NATIONAL PETROLEUM CORP Miss CMP	CHI-X AR TS (CHIX)	Common Stock	PETROCHINA CO LTD-H	LO857 (X	ADM4YQ	B17HDR7 GB			CN€1000003W8	011014874		
PRINCO INTERNATIONAL COOPERATION LTD	DENA NATIONAL PETROLEUM CORP MA CRP	Burnes Floor (XBUE)	Recept	PETROCHINA CO LTD-CEDEAR \$	PTRD AR	2000	5,000			ARDEUT113858	D.C. D. THE .		
INA PETROLEUM & CHEMICAL CORP ska SINOPEC CORP (CHINA)	TH INDUSTRIES GROUP CORPORATION (CNG	Sherithen (XSI-6)	Common Stock	NORINCO INTL COOPERATION A	000065 CH	A0M35W	6112125 CN			CNE000000VZ8			
INA PETROLEUM & CHEMICAL CORP INS SINOPEC CORP (CRINA)	NA PETROCHEMICAL CORP aka SINOPEC OR-	Hong Kang (XHKCI)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	385 HK	ADM4XN	6291819 HK			CNE1000002Q2	012150504		
NA PETROLEUM & CHEMICAL CORP ska SINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP des SINOPEC OR	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL -H	CHU GR	AQM4XN	7027756 DE			CNE100000202	012150504		
NA PETROLEUM & CHEMICAL CORP aks BINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP NA BINOPEC GRI NA PETROCHEMICAL CORP NA BINOPEC GRI	OTC UN (XOTC)	Common Stock	CHINA PETROLEUM & CHEMICAL H	SNPMF US	AOM400N	B01XXR4 US			CNE100000202	012150504	Y15010104	
NA PETROLEUM & CHEMICAL CORP Max SINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP aka SINOPEC CRI	Shanghai (XSHG)	Common Stock	CHINA PETROLEUM & CHEMICAL-A	600028 CH	AOM4G4	6373726 CN			CNE100000202			
NA PETROLEUM & CHEMICAL CORP MAI SINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP also BINOPEC GR	OTC US (XOTC)	Common Stock	CHINA PETROLEUM & CHEMICAL A	SNPAF US	AOM4G4				CNE0000018G1		Y15010112	
NA PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP also SINOPEC GRI	Munich (XMUN)	ADR	CHINA PETROLEUM & CHEMICAL AGR	SNP US	578971	2639189 US			UB10941R1088	011899374		
INA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP aka SINOPEC GR	London Init (XLON)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	CHUA GR	576971	BORSWOO DE			U816941R1086	011899374		
INA PETROLEUM & CHEMICAL CORP sks SINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP MAS SINGPEC GRI	Buenos Ploor (XBUE)	Receipt	CHINA PETROLEUM & CHEMICAL-ADR CHINA PETROLEUM & CHEMICAL-CEDEA	SNPLI		2654375 GB			US16941R1086	011899374		
THA PETROLEUM & CHEMICAL CORP aks SINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP also SINOPEC GIR	Buenos Floor (XXIIII)	Receipt	CHINA PETROLEUM & CHEMICAL-CEDEL	SNP AR		B1C59XB			ARDEUT114071			
INA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP Mis SINOPEC GRI	Buenos Ploer (XBUE)	Receipt	CHINA PETROLEUM & CHEM-C C/E	SNPC AR					ARDEUT114071			
INA PETROLEUM & CHEMICAL CORP ake SINOPEC CORP (CHINA)	NA PETROCHEMICAL CORP aka BINOPEC GRI	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEM-CED S	SNPD AR					ARDEUT114071			
IGDREAM PLC (CHINA)	NA PETROCHEMICAL CORP aka SINOPEC GRI	Shenzhen (XSHE)	Cammon Stock	KINGOREAM PUBLIC LIMITED-A	000852 US	AOM37A	6136365 CN			ARDEUT114071			
IOPEC KANTON HOLDINGS LTD (CHINA)	NA PETROCHEMICAL CORP MIS SINOPEC GRI	Hong Kong (XX-HCG)	Common Stock	SINOPEC KANTONS HOLDINGS	934 HK	923923	6162092 HK			CNED000000XK7	011563384		
OPEC KANTON HOLDINGS LTD (CHINA)	NA PETROCHEMICAL CORP also SINOPEC GR	Frankfurt (XFRA)	Common Stock	SINOPEC KANTONS HOLDINGS	SAK GR	923923	4801197 DE			BMQ8165U1009	011563364		
IOPEC KANTON HOLDINGS LTD (CHINA)	NA PETROCHEMICAL CORP sks SINOPEC GR	OTC US (OOTC)	Common Stock	SINGREC KANTONS HOLDINGS	SKNHF US	923923	BSK8VC3 US			BMG8165U1009	011563384	G8165U100	
OPEC KANTON HOLDINGS LTD (CHINA)  OPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	NA PETROCHEMICAL CORP aka SINOPEC GRI	OTC US (OOTC)	ADR	SINOPEC KANTONS-UNSPON ADR	SPKOY US	1000	BIKRTED US			USB2934W2070	0.1720000	001000100	
OPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	NA PETROCHEMICAL CORP aka SINOPEC GRI	Shanghai (XBHG)	Common Stock	SINOPEC SHANGHAI PETROCHEM	600688 CH	ADMIRA	6802794 CN			CNE0000000BB2			
OPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	NA PETROCHEMICAL CORP MA SINOPEC GRI	London Inti (XLON)	Common Stock	SHANGHAI PETROCHEMICAL HISHR	SNH LI	ADM4Y5	B17KWS1 GB			CN1000004C8	005096162		
OPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	NA PETROCHEMICAL CORP also SINOPEC GRI	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM	SGJH GR	ADM4Y5	5888632 DE		908303	CNE1000004C8	005096162		
OPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	NA PETROCHEMICAL CORP also SINOPEC GRI	Hong Keng (XHKG)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	338 HK	AOM4Y5	6797458 HK		908303	CNE1000004C8	005096162		
OPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	NA PETROCHEMICAL CORP eka SINOPEC GRI NA PETROCHEMICAL CORP eka SINOPEC GRI	OTC US (XOTC)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SPTJF US	AOM4Y5	BO1XTG6 US			CNE1000004C8	005096162	Y80373106	
DPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	NA PETROCHEMICAL CORP MIS SINOPEC CRI	New York (XNYS) Frankfut (XFRA)	ADR ADR	SINOPEC SHANGHAI-SPONS ADR	SHIUS	687169	2600059 US		908289	US82935M1099	012248750		
OPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	NA PETROCHEMICAL CORP aka SINOPEC GRI	OTC US (OOTC)	Common Slock	SINOPEC SHANGHAI-SPONS ADR	SHI GR	887169	5734638 DE		906280	U882935M1099	012249750		
OPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	NA PETROCHEMICAL CORP MA SINOPEC GRI	Hong Kong (XHKG)	Currinon Stock	SINOPEC SHANGHAI PETROCHEM SINOPEC YIZHENG CHEMICAL-H	5INFF.US 1033 HK	AOMSRA	B0376V0 US		Tell and the	CNE1000004C8		Y80373114	
OPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	NA PETROCHEMICAL CORP MM SINOPEC OR	OTC US (DOTC)	Common Stock	SINOPEC YIZHENG CHEMICAL H	1033 HK YZCFF US	AOM4Y6	5984689 FM		917709	CNE1000004D6	008069662		
OPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	NA PETROCHEMICAL CORP and SINOPEC GRI	Frankfurt (XFRA)	Common Stock	SINOPEC YIZHENG CHEMICAL-H	YIZH GR	ADM4Y6 ADM4Y6	B01XVL5 US		m13000	CNE1000004D6	008069662	Y9841W106	
OPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	NA PETROCHEMICAL CORP aka SINOPEC GRI	Shanghai (X5HG)	Common Stock	SINGPEC YIZHENG CHEMICAL-H	600871 CH	BYPMOA	4303675 DE 6986740 CN		917709	CNE100000406	008069662		
Y (HONG KONG) INVESTMENT LIMITED	CHINA POLY GROUP CORPORATION	Hong Kong (XHKG)	Commun fitock	POLY HONG KONG INVESTMENT LTD	110100	885548	6220987 HK			HK0119000674	004580702		
Y (HONG KONG) INVESTMENT LIMITED	CHINA POLY GROUP CORPORATION	Berlin (XBER)	Conveyer Mode	POLY HONG KONG INVESTMENT LTD	CMJ GR	885546	BIHLUST DE			HK0119000674 HK0119000674	004580702		
Y (HONG KONG) INVESTMENT LIMITED	CHINA POLY GROUP CORPORATION	OTC US (DOTC)	Common Stock	POLY HONG KONG INVESTMENT LTD	PHKIF US	885546	B23CST1 US			HK0119000674	004580702	Y70620102	
TSWELL ENGINEERING (FRANCE)	DETEWELL ENGINEERING	EN Paris (XPAR)	Common Stock	DIETBWELL ENGINEERING	ALDIE FP	AOMLIXB	BINTYLS FR			FR0010377127	027019013	1,10020104	
TSWELL ENGINEERING (FRANCE) TSWELL ENGINEERING (FRANCE)	DIETSWELL ENGINEERING	Berlin (XBER)	Common Black	DIETRWELL ENGINEERING	JPZ GR	ADMLIXA	S1P4MD0 DE			FR0010377127	027019013		
TSWELL ENGINEERING (FRANCE)	DIETSWELL ENGINEERING	CHLX AN TS (CHEX)	Common titoos	DIETSWELL ENGINEERING	DIET D	ADMUNE	BINTYL9 FR			FR0010377127	027019013		
GFENG AUTOMOBILE CO LTD (CHINA)	DIETSWELL ENGINEERING	Chi-X Alt TS (CHIX)	Common Block	DIETSWELL ENGINEERING	DIEG IX	ADMLIXE	B1P4MD0 DE			FR0010377127	027019013		
PTIAN KUWAITI HOLDING CO (EGYPT)	EGYPTIAN KUWAITI HOLDING CO (EGYPT)	Shanghai (XSHG)	Common Stock	DONGFENG AUTOMOBILE CO LTD-A	600006 CH	AOM39C	6163833 CN			CNE0000000ZT3			
PTIAN KUWAITI HOLDING CO (EGYPT)	EGYPTIAN KUWAITI HOLDING CO (EGYPT)  EGYPTIAN KUWAITI HOLDING CO (EGYPT)	Caro (XCAI)	Common Stock	EGYPTIAN KUWAITI HOLDING CO	EXHO EY	ADH1G7	BOOMDOD						
CTRICITY GENERATING PCL; aka ESCO (THAILAND)	ELECTRICITY GENERATING CO (EGYPT)	Rumani (DOKUW)	Common Block	EGYPTIAN KUWAITI HOLDING CO	EKHOLDINKK	A0H107	BDS8H15 KW			EG69082C013			
CTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	Bangkok (XBKK)	Common Stack	ELECTRICITY GENERATING POL	EGCO TB	893182	6304632 TH		929726	TI-60485010006	006148590		
CTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	OTC US (KOTC) Bengkok (XBKK)	Common Stock	ELECTRICITY GENERATING PCL ELECTRICITY GEN PUB CO-FOR R	EYGGF US	893182			929726	TH0485010005	008148590	Y22834108	
CTRICITY GENERATING PCL, MA EGGO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	Frankfurt (XFRA)	Common Stock		EGCOF TB	883183	6304643 TH		930467	TH0465010013	009149839		
CTRICITY GENERATING PCL, MAN EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	OTC US (XOTC)	Common Stock	ELECTRICITY GEN PUB CO-FOR R ELECTRICITY GEN PUB CO-FOR R	EGGF GR EYGPF US	893183	5336799 DE		930467	TH0468010013	006149839		
CTRICITY GENERATING PCL, sks EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	Bangkok (XBKK)	Recept Scott	ELECTRICITY GENERA POLINYOR		893163			930467	TH0485010013	006149839	Y22834116	
CTRICITY GENERATING FCL, sks EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	otic us protic)	Receipt	ELECTRICITY GENERA POLINYOR	EGCO-R TB	876043	6368553 TH			THD465010R13	015662963		
TRIGITY GENERATING FCL, ska EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	Municip (XMUR)	Receipt	ELECTRICITY GENERA POLINYOR	EYUUF US NVAE GR	676043	BOSPBX9 US			TH0465010R13	015662883	Y22834124	
AR OIL (INDIA)	ESSAR OL	Nell India (XNSE)	Common Stock	EBSAR OIL LTD	ESCIL IN	676043 AOMWKI	BOILYCI DE		_	TH0465010R13	015062883		
AR OIL (INDIA)	ESSAR OIL	OTC US (DOTC)	Cummon Stock	ESSAR OIL LIMITED	ESRLFUS		9152217 IN			INE011A01019			
AUTO PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	GAZ-CLS	GAZA* RU	ADMWK0, 903426	8134YC5 U6 4392253 RU		BEOSTA	INE011A01019		Y2297G113	
AUTO PLANT (RUSSIA)	GAZ GROUP	PURTS (RTSQ	Common Stock	GAZ-CLS	GAZA*NU	903426	4392253 RU 4392253 RU		950579	RU0000034268			
AUTO PLANT (RUSSIA)	GAZ GROUP	реатир вти	Common Stock	QAZ-T+0	GAZAG RU	903426	4397253 RU		950579	RU0009034268			
AUTO PLANT (RUSSIA)	GAZ GROUP	arc us (agra)	Common Stock	SAD	GZAPF US	903426	- Jeans Hu		950579 950579	RL0009034268 RL0009034268		X3121U105	
AUTO PLANT (RUSSIA)	GAZ GROUP	PITS (PITS)()	Proterence	GAZ-CLS-PFD					2000/10			~1210105	
AUTO PLANT (RUSSIA)	GAZ GROUP	mine granders	Campaigne	MAS-CLS-PTU	GAZAP RU	910283	5081312 RU			RIJ0009102834			

Company  GAZ AUTO PLANT (RUSSIA)	Primary Company (Affiliate/Perent) GAZ GROUP	Exchange RTS (RTSX)	Security Type Preference	Security Name GAZ-GTS PFD	Ticker GAZAPG RU	WPK Number 910283	SEDOL 5081312 RU	CUBIP	Sicovem	15IN RU0009102834	COMMON	CINS F	Fondscode	CATS Co
AVYODIZEL OAO (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	AVTODIZEL SBOARD	AVDZ RU	909056	4039317 RU			RU0009090567				
VTODIZEL OAO (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	AVTODIZEL BOARD	AVDZ* RU	909056	4039312 RU			RU0009090567				
AVLOVSKY BUS PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	PAVLOVSKY BUS PLANT	PAZA* RU	908324	5269895 RU			RU0009083240				
AVLOYSKY BUS PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	PAVLCVSKY BUS \$US	PAZA RU	908324	5269895 RU			RU0009083240				
VERSKOY EXCAVATOR CUSC (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	TVERSKOY EXCAVATOR RTS	TVET RU		B3CJL57 RU			RU000AUJNLL2				
OF SUEZ (FRANCE)	GOF SUEZ	EN Pans (XPAR)	Common Stock	GDF SUEZ	GSZ FP	AOER6Q	BOC2CQ3 FR			FR0010208488	022341499			
OF SUEZ (FRANCE)	GOF SUEZ	Frankfurt (XFRA)	Common Stock	GDF SUEZ	GZF GR	AOER6Q	BOCYN33 DE			FR0010208488	022341499			
OF SUEZ (FRANCE)	GOF SUEZ	SWX EuropeLt (XVTX)	Common Stock	GDF SUEZ	GSZ VX	AOER6Q	BOC2CQ3 FR			FR0010208488	022341499			
OF SUEZ (FRANCE)	GOF SUEZ	OTC US (OOTC)	Common Stock	GDF SUEZ	GDSZF US	AOER6Q	80Z11C6 US			FR0010208488	022341499	F42768105		
OF SUEZ (FRANCE)	GOF SUEZ	Chi-X at TS (CHIX)	Common Stock	GOF SUEZ	GAZ IX	AOER6Q	BOCZCQ3 FR			FR0010208488	022341499	17 42 / 00 103		
DF SUEZ (FRANCE)	GOF SUEZ	Euro Comp (XLON)	Common Stock	GDF SUEZ	GSZ EU	ACER6Q	828HB14 GB			FR0010208488	022341499			
OF SUEZ (FRANCE)	GDF SUEZ	PLUS MM Grp 9XPLU)	Common Stock	GDF SUEZ	GSZ PZ	AGER6Q	0200014.00			FR0010208488	022341499			
OF SUEZ (FRANCE)	GDF SUEZ	EN Brussels (XBRU)	Common Stock	GDF SUEZ	GSZB BB	AOER6Q	B3B69W8 BB			FR0010208488	022341499			
	GDF SUEZ		Common Stock	GDF SUEZ	GSZ IM	AOER6Q	B3BQVC6 IT			FR0010208488				
DF SUEZ (FRANCE)	GDF SUEZ	Brsaltaliana (MTAA)	Common Stock	GDF SUEZ	GSZ LX	AOER6Q	B3BQVC6 II				022341499			
OF SUEZ (FRANCE)	GDF SUEZ	Luxembourg (XLUX)		GDF SUEZ						FR0010208488	022341499			
DF SUEZ (FRANCE)		15DQ OMX EUR (NURO)	Common Stock		G8Z NQ	AOERSQ	B0C2CQ3 FR			FR0010208488	022341499			
DF SUEZ (FRANCE)	GDF BUEZ	Equiduct (XEQT)	Common Stock	GDF SUEZ	GSZ BQ	AOER6Q	B0C2CQ3 FR			FR0010208488	022341499			
DF SUEZ (FRANCE)	GDF SUEZ	EN Brussels (XBRU)	Common Stock	GDF SUEZ	GSZBS BB	AOER6Q	B3B9KQ2 BE			BE0005628020	037421553			
DF SUEZ (FRANCE)	GOF SUEZ	BATS Europe (BATE)	Common Stock	GDF SUEZ	GSZ EB	AOER6Q	B0C2CQ3 FR			FR0010208488	022341499			
DF SUEZ (FRANCE)	GOF SUEZ	Turquoise (TRQX)	Common Stock	GOF SUEZ	GSZ TQ		B0C2CQ3 FR			FR0010208488				
DF SUEZ (FRANCE)	GDF SUEZ	OTC US (OOTC)	ADR	GDF SUEZ-SPON ADR	GDFZY US	A0Q41P	B3BWG18 US			US36160B1052	038007297			
DF SUEZ (FRANCE)	GOF SUEZ	Berlin (XBER)	ADR	GDF SUEZ SPON ADR	GZFB GR	A0Q41P	B3BXWH9 DE			US36160B1052	038007297			
DF SUEZ (FRANCE)	GOF SUEZ	Euro OTC (XLON)	Common Stock	GDF SUEZ	G8Z EO	ADER6Q	B28HB14 GB			FR0010208488	022341499			
DF SUEZ (FRANCE)	GDF 8UEZ	Euro Comp (XLON)	Common Stock	GDF SUEZ	GSZGBX EU	ADER6Q	B28HB14 GB			FR0010208488	022341499			
DF SUEZ (FRANCE)	GDF SUEZ	Euro OTC (XLON)	Common Stock	GDF SUEZ	GSZGBX EO	AOER6Q	828HB14 GB			FR0010206488	022341499			
OF SUEZ (FRANCE)	GOF SUEZ	Euro OTC (XLON)	Common Stock	GOF SUEZ	GSZUSDEO	AOER6Q	828HB14 GB			FR0010208488	022341499			
DF SUEZ (FRANCE)	GDF SUEZ	Euro OTC (XLON)	Common Stock	GDF SUEZ	GSZGBP EO	ADER6Q				FR0010208488	022341499			
DF SUEZ (FRANCE)	GOF SUEZ	Euro Comp (XLON)	Common Stock	GDF SUEZ	GSZUSD EU	ADEREO	B28HB14 GB			FR0010208488	022341499			
	ODF SUEZ		Common Stock	GDF SUEZ - NEW	GSZNV LX	WELLDIA	B659V22 LU							
DF SUEZ (FRANCE)		Luxembourg (XLUX)								FR0010706317	040736298			
OF SUEZ (FRANCE)	GDF SUEZ	EN Pans (XPAR)	Common Stock	GOF SUEZ - NEW	GSZNV FP		B3KS2J7 FR			FR0010706317	040736298			
ARISIENNE DE CHAUFFAGE URBAIN	GOF SUEZ	EN Pans (XPAR)	Common Stock	PARISIENNE CHAUFFAGE URBAIN	CHAU FP	919453	4189165 FR		005289	FR0000052895	011389066			
ARISIENNE DE CHAUFFAGE URBAIN	GOF SUEZ	Euro OTC (XLON)	Common Stock	PARISIENNE CHAUFFAGE LIRBAIN	CHAUFO	919453	B28FRB0 GB			FR0000052896	011389086			
ARISIENNE DE CHAUFFAGE URBAIN	GOF SUEZ	Euro Comp (XLON)	Common Stack	PARISIENNE CHAUFFAGE URBAIN	CHAUEU	919453	B28FRB0 GB			FR0000057896	011389066			
ARISIENNE DE CHAUFFAGE URBAIN	OOF SUEZ	PLUS MM Grp (XPLU)	Common Stock	PARISIENNE CHAUFFAGE URBAIN	CHAU PZ	919453			005289	FR0000052896	011369066			
ARBIN POWER EQUIPMENT CO LTD (CHINA)	HARBIN POWER EQUIPMENT COLTD	Hong Kong (XHKG)	Common Stack	HARBIN POWER EQUIPMENT CO-H	1133 HK	AOM4X8	6422761 HK		930709	CNE10000003C0	011043780			
ARBIN POWER EQUIPMENT CO LTD (CHINA)	HARBIN POWER EQUIPMENT COLTD	Frankfurt (XFRA)	Common Stock	HARBIN POWER EQUIPMENT CO-H	HP6H GR	AOM4X8	B1HUDX0 DE		930709	CNE10000003C0	011043780			
ARBIN FOWER EQUIPMENT CO LTD (CHINA)	HARBIN POWER EQUIPMENT CO LTD	OTC US (OOTC)	Common Stock	HARBIN POWER EQUIPMENT CO-H	HBPWF US	AOM4X8	взвнкко из		930709	CNE10000003C0	011043780	Y30683109		
ARBIN POWER EQUIPMENT CO LTD (CHINA)	HARBIN POWER EQUIPMENT CO LTD.	OTC US (OOTC)	ADR	HARBIN PWR EQUIPMENT ADR 144	HBPWY US		2407665 US			U84114591005				
ONGAIGAON REFINERY & PETROCHEMICALS LTD (INDIA)	INDIAN DIL CORP LTD aka IOCL	Mumbai (XBOM)	Common Stock	BONGAIGAON REFINERY & PETRO	BRPL IN	AODKQE	6313939 IN			INE241A01012				
ONGAIGAON REFINERY & PETROCHEMICALS LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	Natl India (XNSA)	Common Stock	BONGAIGAON REFINERY & PETRO	NBRPL IN	ADDIKGE	6313939 IN			INE241A01012				
DNGAIGAON REFINERY & PETROCHEMICALS LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	OTC US (OOTC)	Common Stock	BONGAIGAON REFINERY & PETRO	BGGNF US	ADDIKGE	B01YVC9 US			INE241A01012		Y0926A119		
HENNAI PETROLEUM CORPORATION LIMITED (INDIA)	INDIAN OIL CORP LTD aka IOCL	Mumbai (XBOM)	Common Stock	CHENNAI PETROLEUM CORP LTD	MRL IN	A0B968	6121563 IN			INE 178A01016		10000011110		
HENNAI PETROLEUM CORPORATION LIMITED (INDIA)	INDIAN OIL CORP LTD ake IOCL	Natl India (XNSE)	Common Stock	CHENNAI PETROLEUM CORP LTD	NMRL IN	A0B968	6121563 IN			INE 178A01016				
HENNAI PETROLEUM CORPORATION LIMITED (INDIA)	INDIAN OIL CORP LTD aka IOCL	OTC US (OOTC)	Common Stock	CHENNAI PETROLEUM CORP LTD	CNIPF US	A0B968	B05P883 US					VE2722404		
IDIAN OIL CORP LTD (INDIA)	INDIAN OIL CORP LTD ake IOCL	Natl India (XNSE)	Common Stock	INDIAN OIL CORPORATION LTD	IOCL IN	A0B9FM	6253767 IN			INE 178A01016		Y53733104		
							6253767 IN			INE242A01010				
DIAN OIL CORP LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	OTC US (OOTC)	Common Stock	INDIAN OIL CORPORATION LTD	IOCOF US	A0B9FM				INE242A01010	_	Y3925Y112		
ANKA IOC LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	Colombo (XCOL)	Common Stock	LANKA IOC LTD	LIOC SL	A0D83L	B0591G4 LK			LK0345N00005				
MARSAT PLC (UK)	INMARSAT PLC	London (XLON)	Common Stock	INMARSAT PLC	ISAT LN	ADERZV	B09LSH6 GB			GB00B09/ SH68	022306294			
MARSAT PLC (UK)	INMARSAT PLC	Berlin (XBER)	Common Stock	INMARSAT PLC	IV4 GR	AOERZV	BOBTR93 DE			GB00B09L5H68	022306294			
MARSAT PLC (UK)	INMARSAT PLC	OTC US (OOTC)	Common Stock	INMARSAT PLC	MASF US	ADERZV	BODL2Z8 US			GB00B09L5H68		G4807UJ103		
MARSAT PLC (UK)	INMARSAT PLC	Chi-X all TS (CHIX)	Common Stack	INMARSAT PLC	ISAT IX	AOERZV	BO9LSH6 GB			GB00B09LSH68	022306294			
MARSAT PLC (UK)	INMARSAT PLC	PLUS Mid Grp	Cammon Stock	INMARSAT PLC	ISAT PZ	ADERZV	B09LSH6 GB			GB00B09L SH68	022306294			
MARSAT PLC (UK)	INMARSAT PLC	SIX SWIZZ Ex (XSWX)	Common Stock	INMARSAT PLC	ISAT SW	ADERZV	B0C8374 CH			GB00B09L5H68	022306294			
MARSAT PLC (UK)	INMARSAT PLC	Euro OTC (XLON)	Common Stock	INMARSAT PLC	IBAT EO	ADERZV	BO9LSH6 GB			GB00B09LSH68	022306294			
MARSAT PLC (UK)	INMARSAT PLC	Euro Comp (XLON)	Common Stock	INMARSAT PLC	ISATEU	ADERZV	BOSL SHE GB			GB00809L SH68	022306294			
MARSAT PLC (UK)	INMARSAT PLC	Euro Comp (XLON)	Common Stock	INMARSAT PLC	ISATUSD EU	AOERZV	B09LSH6 GB			GB00B09L5H68	022306294			
MARSAT PLC (UK)	INMARSAT PLC	Euro OTC (XLON)	Common Stock	INMARSAT PLC	SATUSDEO	AOERZV	BO9LSH6 GB			GB00B09L5H68	022305294			
IMARSAT PLC (UK)	INMARSAT PLC	Euro OTC (XLON)	Common Stock	INMARSAT PLC	ISATEUR EO	ADERZV				GB00B09LSH68	022306294			
IMARSAT PLC (UK)	INMARSAT PLC	Euro OTC (XLON)	Common Stock	INMARSAT PLC	ISATGBP EO	ADERZV				GB00B09LSH66	022306294			
IMARSAT PLC (UK)	INMARSAT PLC	Turquoise (TRQX)	Common Stock	INMARSAT PLG	ISAT TO	ADERZV	809LSH6 GB			GBOOBOSI, SHISB	022306294			
MARSAT PLC (UK)	INMARSAT PLC	VSDQ OMX EUR (NURO)	Common Stock	NMARSAT PLC	ISAT NO	AOERZV	BO9LSH6 GB			GB00B09LSH68	022306294			
IMARSAT PLC (UK)	NMARSAT PLC	Equidual (XEQT)	Common Stock	INMARSAT PLC	ISAT BO	AOERZV	BO9LSH6 GB			GB00B09L SH68				
		Ednance (YEAL)	Common Stock	INMARSAT PLC			BO9LSH6 GB				022306294			
		DATE E								GB00B09L \$1468	022306294			
MARSAT PLC (UK)	INMARSAT PLC	BATS Europe (BATE)			ISAT EB	ADERZV				consister and				
IMARSAT PLC (UK)	INMARSAT PLC INMARSAT PLC	Euro Comp (XLON)	Common Stock	INMARSAT PLC	ISATEUR EU	ADERZV	B09LSH6 GB			GB00B09LSH68	022306294			
IMARSAT PLC (UK) IMARSAT PLC (UK) AMAZ (RUSSIA)	INMARSAT PLC INMARSAT PLC KAMAZ	Euro Comp (XLON) RTS (RTSX)	Common Stack Common Stack	INMARSAT PLC KAMAZ-\$ US	KMAZ RU	ADERZV 895958	809LSH6 G8 4537270 RU		951112	RU0008959580	006692125			
MARBAT PLC (UK) MARBAT PLC (UK) AMAZ (RUSSIA) AMAZ (RUSSIA)	INMARSAT PLC INMARSAT PLC KAMAZ KAMAZ	Euro Comp (XLON)  RTS (RTSX)  MICEX Main (XMIC)	Common Stock Common Stock Common Stock	INMARSAT PLC KAMAZ-\$ US KAMAZ	KMAZ RU KMAZ RM	ADERZV 895958 895958	B09LSH6 GB			RU0008959580 RU0008959580	006692125 006692125			
MARBAT PLC (UK) MARBAT PLC (UK) AMAZ (RUSSIA) AMAZ (RUSSIA) AMAZ (RUSSIA)	INMARSAT PLC INMARSAT PLC KAMAZ KAMAZ KAMAZ	Euro Comp (XLON)  RTS (RTSX)  MICEX Main (XMIC)  DTC US (OOTC)	Common Stack Common Stack	NMARSAT PLC KAMAZ-\$ US KAMAZ KAMAZ	KMAZ RU KMAZ PM KMAZF US	ADERZV 895958 895958 895958	809LSH6 G8 4537270 RU 4537270 RU		961112 961112	RU0008959580	006692125	X41801105		
MMARSAT PLC (UK) MMARSAT PLC (UK) AMAZ (RUSSIA) AMAZ (RUSSIA) AMAZ (RUSSIA) AMAZ (RUSSIA)	PMARSAT PLC MMARSAT PLC KAMAZ KAMAZ KAMAZ KAMAZ KAMAZ KAMAZ	Euro Comp (XLON)  RTS (RTSX)  MICEX Main (XMIC)  DTC US (OOTC)  RTS (RTSX)	Common Stock Common Stock Common Stock	INMARSAT PLC KAMAZ - S US KAMAZ KAMAZ KAMAZ	KMAZ RU KMAZ RM KMAZF US KMAZ* RU	ADERZV 895958 895958	4537270 RU 4537270 RU 4537270 RU			RU0008959580 RU0008959580 RU0008959580 RU0008959580	006692125 006692125	X41801105		
MARBAT PLC (UK) MARBAT PLC (UK) AMAZ (RUSSIA) AMAZ (RUSSIA) AMAZ (RUSSIA) AMAZ (RUSSIA) AMAZ (RUSSIA) FFTEKAMSEY AVTOZAVOD BBB MEFAZ	INMARSAT PLC INMARSAT PLC KAMAZ KAMAZ KAMAZ	Eura Comp (XLON)  RTS (RTSX)  MICEX Main (XMIC)  OTC US (OOTC)  RTS (RTSX)  RTS (RTSX)	Common Stock Common Stock Common Stock Common Stock	INMARSAT PLC KAMAZ-\$ US KAMAZ KAMAZ KAMAZ KAMAZ KAMAZ NEFTEKAMSKY AVTOZAVOO BRD	KMAZ RU KMAZ RM KMAZ PM KMAZF US KMAZ* RU NFAZ RU	ADERZV 895958 895958 895958	4537270 RU 4537270 RU 4537270 RU 4537270 RU 7345005 RU		951112	RU0008959580 RU0008959580 RU0008959580	006692125 006692125 006692125	X41801105		
MARBAT PLC (UK)  MARBAT PLC (UK)  AMAZ (RUSSIA)  AMAZ (RUSSIA)  AMAZ (RUSSIA)  AMAZ (RUSSIA)  AMAZ (RUSSIA)  EFTEKAMSIY AVTOZAVOD aka NEFAZ  EFTEKAMSIY AVTOZAVOD aka NEFAZ	PMARISAT PLC PMARISAT PLC RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ	Euro Comp (XLON)  RTS (RTSX)  MICEX Main (XMIC)  OTC US (OOTC)  RTS (RTSX)  RTS (RTSX)	Common Stock Common Stock Common Stock Common Stock	INMARSAT PLC KAMAZ - S US KAMAZ KAMAZ KAMAZ	KMAZ RU KMAZ PM KMAZF US KMAZ* RU NFAZ RU NFAZ RU	ADERZV 895958 895958 895958	4537270 RU 4537270 RU 4537270 RU		951112	RU0008959580 RU0008959580 RU0008959580 RU0008959580	006692125 006692125 006692125	X41801105		
MARBAT PLC (UK)  MARZ (RUSSIA)  FFTEKANSY AVTOZAVOD sha NEFAZ  FFTEKANSY AVTOZAVOD sha NEFAZ	PMARSAT PLC PMARSAT FLC  RMARS KAMAZ  KAMAZ  KAMAZ  KAMAZ  KAMAZ  KAMAZ	Euro Comp (XLON)  RTS (RTSX)  MICEX Main (XMIC)  OTC US (OOTC)  RTS (RTSX)  RTS (RTSX)	Common Stock Common Stock Common Stock Common Stock	INMARSAT PLC KAMAZ-\$ US KAMAZ KAMAZ KAMAZ KAMAZ KAMAZ NEFTEKAMSKY AVTOZAVOO BRD	KMAZ RU KMAZ RM KMAZ PM KMAZF US KMAZ* RU NFAZ RU	ADERZV 895958 895958 895958	4537270 RU 4537270 RU 4537270 RU 4537270 RU 7345005 RU		951112	RU0008959580 RU0008959580 RU0008959580 RU009115604	006692125 006692125 006692125		185	
MARBAT PLC (UK) MARBAT PLC (UK) MARZ (RUSSIA) MAZ (RUSSIA)	PMARISAT PLC PMARISAT PLC RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ	Euro Comp (XLON)  RTS (RTSX)  MICEX Main (XMIC)  OTC US (OOTC)  RTS (RTSX)  RTS (RTSX)	Common Stock	ISMARSATPLC KAMAZ-S-US KAMAZ K	KMAZ RU KMAZ PM KMAZF US KMAZ* RU NFAZ RU NFAZ RU	ADERZV 895958 895958 895958	4537270 RU 4537270 RU 4537270 RU 4537270 RU 7345005 RU 7345005 RU		951112	RU0008959580 RU0008959580 RU0008959580 RU0098959580 RU009115604 RU009115604	006692125 006692125 006692125	7	185	
MARBAT PLC (UK) MARBAT PLC (UK) MAZ (RUSSIA)	PMARSAT PLC PMARSAT FLC KAMAZ	Cure Comp (XLON)  RTS (RTSX)  MICEX Main (XMIC)  OTC US (OOTC)  HTS (RTSX)  RTS (RTSX)  RTS (RTSX)  S Kuala Lumpur (XXLS)	Common Stock	OMARRAT PLC KAMAZ-6 US KAMAZ KAMAZ KAMAZ KAMAZ NEFTEKAMSKY AVTCZAVCO BRD NEFTEKAMSKY AVTCZAVCO BRD KEJANIZERAAN SAMUÇORA TIMUR	ISATEUR EU KMAZ RU KMAZ PM KMAZF US KMAZF US KMAZ RU NFAZ RU NFAZ RU KSTB MK	ADERZV 895958 895958 895958 895958	4537270 RU 4537270 RU 4537270 RU 4537270 RU 7345005 RU 7345005 RU BOMBMB7 MY		951112	RU0008959580 RU0008959580 RU0008959580 RU009859580 RU009115604 RU009115604 MYL718500001	006692125 006692125 006692125	7		
MARBAT PLC (UK)  MAASAT PLC (UK)  MAAZ (RUSSIA)  MAZ (RUSS	PMARSAT PLC PMARSAT FLC KAMAZ	Cure Comp (XLON)  RTS (RTSX)  MICEX Main (XMIC)  OTC US (OOTC)  HTS (RTSX)  RTS (RTSX)  RTS (RTSX)  S Kuala Lumpur (XXLS)	Common Stock	OMARRAT PLC KAMAZ-6 US KAMAZ KAMAZ KAMAZ KAMAZ NEFTEKAMSKY AVTCZAVCO BRD NEFTEKAMSKY AVTCZAVCO BRD KEJANIZERAAN SAMUORA TIMUR	ISATEUR EU KMAZ RU KMAZ RM KMAZF US KMAZ* RU NFAZ RU NFAZ RU KSTB MK KEPB MK	ADERZV 895958 895958 895958 895958	4537270 RU 4537270 RU 4537270 RU 4537270 RU 7345005 RU 7345005 RU BOMBMB7 MY		951112	RU0008959580 RU0008959580 RU0008959580 RU009859580 RU009115604 RU009115604 MYL718500001	006692125 006692125 006692125	7		
MARBAT PLC (JIK)  MAZ (RUSSIA)  MAZ (RUSSIA)	PWARSAT PLC MANATINE KAMAZ KAM	Euro Comp (XLON) RTS (RTSX) MICEX Main (XMIC) OTC US (OOTC) HTS (RTSX) RTS (RTSX) RTS (RTSX) Kuala Lumpur (XXLS) Kuala Lumpur (XXLS) Xetra (XETR)	Common Stock	PAMARRAT PLC  RAMAZ  RA	ISATEUR EU KMAZ RU KMAZ PM KMAZF US KMAZF RU NFAZ RU NFAZ RU KSTB MK KEPPB MK MAN GR	ADERZV 895958 895958 895958 895958 ADMVSV 593700	4537270 RU 4537270 RU 4537270 RU 4537270 RU 7345005 RU BOMSM97 MY B1L72X3 MY 5563520 DE		951112 951112 944020	RU0008959580 RU0008959580 RU0008959580 RU0008959580 RU009115604 RU009115604 MYL718500001 MYL512200008	008692125 006692125 006692125 006692125	7		
MARBAT PLC (UK)  MAASAT PLC (UK)  MAAZ (RUSSIA)  MAAZ (RUSSIA)  MAAZ (RUSSIA)  MAAZ (RUSSIA)  MAAZ (RUSSIA)  MAAZ (RUSSIA)  MAZ	PNAREAT P.C.  MAREAT P.C.  RAMAZ  RAM	Euro Comp (XLON) RTS (RTSX) MICEX Main (XMIC) OTC US (OOTC) RTS (RTSX) RTS (RTSX) RTS (RTSX) RTS (RTSX) S Kuala Lumpur (XXLS) Kuala Lumpur (XXLS) SIX Swess EX (XSWX)	Common Stock	PAMARSATES C RAMAZ 1 US RAMAZ RAMAZ RAMAZ RAMAZ RAMAZ RETERAMBY AVICZAVOD BRD RETERAMBY AVICZAVOD BRD RETERAMBY AVICZAVOD BRD RETERAMBY AVICZAVOD BRD MAN SE MAN SE MAN SE	ISATEUR EU KMAZ RU KMAZ RM KMAZ F US KMAZ RU NFAZ RU KSTB MK KEPB MK MAN GR MAN GV	ADERZV 895958 895958 895958 895958 ADMVSV 593700 593700	809LSH6 GB 4537270 RU 4537270 RU 4537270 RU 7345005 RU 7345005 RU 80M9M97 MY 80L72X3 MY 5583520 DE 5628883 CH		951112 951112 944020 944020	RU0008959580 RU0008959580 RU0008959580 RU000899580 RU009115604 RU009115604 MYL718500001 MYL51200008 DE0008937007 DE0008937007	006892125 006692125 006692125 006692125 000692125	7		
MARBAT FLC (JIK)  MAZ (RIUSSIA)  FETEAMSKY AVTOZAVOD NA MEPAZ  EFTEAMSKY AVTOZAVOD NA MEPAZ  ERORAMSKY AVTOZAVOD  AN SE (GERMANY)  AN SE (GERMANY)  AN SE (GERMANY)	PANAPSAT PLC PANAPSAT PLC RAMAZ MURUTERANA NAMACRA TIMUR BERNAO P KENCANA PRETROGUM BERNAO MAN SE MAN SE MAN SE	Cure Comp. (PL, CKs) ATS (RTS) ATS (RTS) MCEX Man (XMC) OTC US (COTC) OTC US (COTC) ATS (RTSX) ATS (RTSX) ATS (RTSX) ATS (RTSX) S. Kuse Lumpe (XMS) Kuse Lumpe (XMS) COTC US (COTC) OTC US (COTC) OTC US (COTC) SWY Europeit (XVTX)	Common Stock	PAMARRAT P.C  KAMAZ  KA	ISATEUR EU KMAZ RM KMAZ RM KMAZ FBU NFAZ RU NFAZ RU NFAZ RU KSTB MK KEPP MK MAN GR MAN GW MAGOF US	ADERZV 895958 895958 895958 895958 ADMVSV 593700 593700	809LSH6 GB 4637270 RU 4537270 RU 4537270 RU 7345005 RU 80M9M87 MY 81L72X3 MY 5663520 DE 562863 CH 93118PO US 5563520 DE		951112 951112 944020 944020 944020	PLUCOSB58580 PLUCOSB59580 PLUCOSB59580 PLUCOSB59580 PLUCOSB59580 PLUCOSB55804 MYL718500001 MYL512200008 DE0008837007 DE0008837007 DE0005837007	008892125 006692125 006692125 006692125 001117254 001117254 001117254	7		
MARBAT PLC (UK)  MARAC (RUSSIA)  MAAZ (RUSSIA)  MAA	PANAPSAT PLC PANAPSAT FLC RAMAZ RAMA	Cure Comp (NLON) MICEX Mann (MMC) OTC US (COTC) WES (RESX) RES (RESX) RES (RESX) RES (RESX) KARRE (RESX) OTC US (COTC) SWY Europet (RYTX) Chas A TE (CHX)	Common Stock	PAMARSAT P.C RAMAZ 4 US RAMAZ	ISATEUR EU KMAZ PM KMAZ PM KMAZ PM KMAZ PU NFAZ PU NFAZ PU NFAZ PU NFAZ PU MSTB MK KEPB MK MAN GR MAN SW MAGOF US MAN VX MANO G	ADERZV 895958 895958 895958 895958 ADMVSV 593700 593700 593700 593700	#537270 RU #537270 RU #537270 RU #537270 RU 7345005 RU 7345005 RU BOMBMB? MY BTL/2X3 MY 5563520 DE #528883 CH B0318P0 US		951112 951112 944020 944020 944020 944020	RU000898980 RU000899980 RU000899980 RU009899880 RU009115604 MYL,718500001 DE006937007 DE006937007 DE006937007 DE006937007 DE006937007	008892125 006692125 006692125 006692125 000117254 001117254 00117254 00117254	7		
MARBAT PLC (UK)  MAMAZ (RUSSIA)  MAMAZ (RUSSIA	PAWARSAT PLC MANAPIAN FLC KAMAZ KAMA	Cure Comp. (AL, Ork ATS (RTSX) MCEX Main (XMC) CTC US (COTC) CTC US (COTC) ATS (RTSX) ATS (RTSX) ATS (RTSX) ATS (RTSX) S Kuses Lumpper (COX, 5) Xeles (Lumper (COX, 5) Xeles (LUMP) SIX Mems E.Y. (XSWX) OTC US (COTC) DWX Europet ( (XVTX) CH-s AR TS (CHX) PLUE Med Chp PLUE Med Chp PLUE Med Chp	Common Stock	PAMARBAT PS, C  RAMAZ  RAMAZ  RAMAZ  RAMAZ  RAFERAMBY AVICZAVOD BRD  REFTERAMBY AVICZAVOD BRD  REFTERAMBY AVICZAVOD BRD  MAN SE	ISATEUR EU KMAZ PM KMAZ PM KMAZF US KMAZF US KMAZF RU NFAZ RU NFAZ RU KSTB MK KEPB MK MAN GR MAN SW MAGOF US MAN VX. MANO PZ MANO PZ	ADERZV 899958 899958 899959 899999 ADMVSV 593700 593700 593700 593700 593700	#37270 RU #537270 RU #537270 RU 73#5005 RU 73#5005 RU B0M9M87 MY B1L72X3 MY 5563520 DE 5628683 CH B0318PO US 5563520 DE 5563520 DE		951112 951112 944020 944020 944020 944020	RU000898980 RU000899880 RU000899880 RU00089580 RU000815604 RU008115604 MYL/1800001 MYL/1800001 DE0008937007 DE0008937007 DE0008937007 DE0008937007 DE0008937007	008892125 008692125 008692125 008692125 001117254 001117254 001117254 001117254 001117254	7		
MARBAT PLC (JIK)  MARZ (RUSSIA)  MAZ (RUSSIA)  MALAYSIA)  MA SE (GERMANY)  AN SE (GERMANY)	PANAPSAT PLC PANAPSAT FLC RAMAZ RAMA	Cure Comp (PLORe)  ATS (RTSN)  PLUS MAT S (RTSN)  PLUS MAT S (CHN)  PLUS MAT S (CHN)  PLUS (RTSN)  EURO COMP (PLON)	Common Stock	PAMARSATES C RAMAZ 1 US RAMAZ RAMAZ RAMAZ NE TERAMBEY AVICZAVOD BRD NE TERAMBEY AVICZAVOD BRD NE TERAMBEY AVICZAVOD BRD NE TERAMBEY AVICZAVOD BRD NE FAMARSAM PROPORTOR KENCAMA PETROLEUM BRO MAN 9E	ISATEUR EU KMAZ PM KMAZ PM KMAZ PM KMAZ PM KMAZ PU NP AZ PU NP AZ PU NP AZ PU MAN OP MAN D MAN OP MAN D MAN OP MAN D MAN	AGE-PZ/V 8890458 899059 999059 895958 895958 AGMV/SV 5983700 5983700 5983700 5983700 5983700	809LSHE GB 4537270 RU 4537270 RU 4537270 RU 7345005 RU 80M9M87 MY 81L72X3 MY 5563520 DE 5625883 CH 80318PO US 563520 DE 563520 DE 563520 DE		951112 951112 844020 944020 944020 944020 944020 944020	RL/000898980 RL/000899980 RL/000899980 RL/000899980 RL/000815604 RL/008115604 RL/008115604 MY_151800001 MY_51800001 DE0005837007 DE0005937007 DE0005937007 DE0005937007 DE0005937007 DE0005937007	008892125 008692125 008692125 008692125 000892125 001117254 001117254 001117254 001117254 00117254	7		
MARBAT PLC (UK)  MAMAZ (RUSSIA)  MAMAZ (RUSSIA	PANAPSAT PLC  MANAPSAT PLC  MANAZ  KAMAZ  KAMAZ  KAMAZ  KAMAZ  KAMAZ  AAMAZ  AA	Cure Come, CALONE MICEX Man (CMIC) CTC US (COTC) PETE (ETEX) RES (ETEX) RES (ETEX) RES (ETEX) RES (ETEX) S. Kuella Lumpur (DOL.5) Xules Lumpur (DOL.5) Xules Lumpur (DOL.5) ZOLE (XEMIX) OTC US (COTC) SWX Europect (DOVTX) Dea & RES (CHIX) Turpus Come, CR. COTC EUX Europect (DOVTX) Dea & RES (CHIX) Turpus Come (PLOL.0) Turpus Come (PLOL.0) Turpus CRITOX)	Common Stock	PAMAREAT PLC  RAMAZ  RA	ISATEUM EU KMAZ PIU KMAZ PIM KMAZ PIM KMAZ PIM KMAZ PIM ISAZ PIM I	ADMVSV 899058 899058 899058 899058 899058 899058 ADMVSV 5993700 5993700 5993700 5993700 5993700 5993700	#537270 RU #537270 RU #537270 RU 7345005 RU 7345005 RU 7345005 RU 8048987 MY 811,72X3 MY 5563520 DE 80318PO US 5563520 DE 810,RX1 GB 5563520 DE		951112 951112 944020 944020 944020 944020 944020	RIJD008698980 RIJD008699890 RIJD008699890 RIJD00899980 RIJD00115604 MYL,718500001 MYL,718500001 MYL,7185070001 DE0005937007 DE0005937007 DE0005937007 DE0005937007 DE0005937007 DE0005937007 DE0005937007 DE0005937007 DE0005937007	008892125 008692125 008692125 008692125 001117254 001117254 001117254 001117254 001117254 001117254	7		
MARBAR T FLC (JIK)  MARAC (RUSSIA)  MAAZ (RUSSIA)	PANAPSAT PLC PANAPSAT PLC PANAPSAT PLC RAMAZ RAM	Cure Comp. (PL,OX) ATS (RTS) ATS (RT	Common Stock	PAMARSAT FS.C  KAMAZ 1.US  KAMAZ  KAMAZ  KAMAZ  NE FTEKAMBKY AVTOZAVOD INFO  NE FTEKAMBKY AVTOZAVOD INFO  NE FTEKAMBKY AVTOZAVOD INFO  NE FTEKAMBKY AVTOZAVOD INFO  NE CAMPUTERAMA PAMAUCIPAT HULIFI  KENCAMA PETROLEUM BH-O  MAN SE	ISATEUR EU KMAZ PM KMAZ PM KMAZ PM KMAZ PM KMAZ PU MP AZ PM MAN SW MAGOF US MAN SW MAGOF US MAN SW MANO W MANO W MANO W MANO W MANO W MANO W MANO PZ MAN EU MAN TO MAN NO	ADE-PLZV  8190158 819059 995958 895958 895958  ADMVEV 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700	#509LSHE GB #537270 RU #537270 RU 7345005 RU		951112 951112 944020 944020 944020 944020 944020 944020 944020 944020	PILICODIESIANA PILICODIESIANA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSIA	008892125 008692125 008692125 008692125 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254	7		
MARBAT PLC (UK)  MAAZ (RUSSIA)  MAAZ	PANAPSAT PLC PANAPSAT PLC RAMAZ RAMA	Cure Come (NLCN)  MICEX Man (XMC)  OTC US (COTC)  PETS (RTEX)  RES (RTEX)  RES (RTEX)  RES (RTEX)  SE KNIBE LUMBAR (XMC)  XMES (RTEX)  XMES (XMC)  XMES (XMC)  XMES (XMC)  XMES (XMC)  XMES (XMC)  XMC US (XMC)  XMC	Common Stock	PAMARRAT P.C  KAMAZ  KELARAM KAMUCRA VIOLAVOD BRD  KELARATERAAN SAMUCRA TIMUR  KERCANA PETROLEUM BY-O  MAN SE	ISATEUR EU KMAZ PU KMAZ PU KMAZ PM KMAZ PW KMAZ PU ISAZ PU ISAZ PU ISAZ PU ISAZ PU ISAZ PU KMAN OF MAN OF M	ADM/EY/ 895959 995959 995959 995959 995959 995959 593700 593700 593700 593700 593700 593700 593700 593700 593700	#5094.54-6 GB #537270 RU #537270 RU #537270 RU 7345005 RU 7345005 RU 7345005 RU 80M9MB7 MY 8663520 DE 9563520 DE 9563520 DE 9563520 DE 9563520 DE 9563520 DE		951112 951112 844020 944020 944020 944020 944020 944020 944020 944020 944020	PILICODIERIA PILIC PILI PILI	009892125 009892125 009892125 009892125 001117254 001117254 001117254 001117254 001117254 001117254 001117254	7		
MARBAT FLC (JIK)  MARASAT FLC (JIK)  MAZ (RUSSIA)  MAZ (RU	PANAPSAT PLC PANAPSAT PLC PANAPSAT PLC RAMAZ RAM	Cure Comp. (PL,OX) ATS (RTS) ATS (RT	Common Stock	PAMAREAT PS, C  KAMAZ  KAMAZ  KAMAZ  KAMAZ  KAMAZ  KAFEKAMBYY AVTOZAVOD BRD  METEKAMBYY AVTOZAVOD BRD  METEKAMBYY AVTOZAVOD BRD  MAN SE	ISATEUR EU KMAZ PM KMAZ PM KMAZ PM KMAZ PM KMAZ PU NAZ PU NAZ PU NAZ PU KRITI MK KEPPI MK MAN GP MAN SW MAGO FU MANO F	ADE-PLZV  8190158 819059 995958 895958 895958  ADMVEV 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700	#837270 RU #837270 RU #837270 RU #837270 RU 73#6005 RU 73#6005 RU 73#5005 RU 811/223 MY 811/223 MY 811/223 MY 8165520 DE 8563520 DE 8563520 DE 8563520 DE 8563520 DE 8563520 DE		951112 951112 944020 944020 944020 944020 944020 944020 944020 944020	PILICODIESIANA PILICODIESIANA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSISSIA PILICODESSIA	008892125 008692125 008692125 008692125 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254	7		
MARBAT PLC (IVK)  MARAC (RUSSIA)  MARAZ (RUSSIA)  EFTERAMSKY AVTOZAVOD aka NEFAZ  EURITUTERAM SAMUDRAT TIMUIT BHO (MALAYSIA)  NA SE (GERMANY)  AN SE (GERMANY)	PANAPSAT PLC PANAPSAT PLC RAMAZ RAMA	Cure Come (NLCN)  MICEX Man (XMC)  OTC US (COTC)  PETS (RTEX)  RES (RTEX)  RES (RTEX)  RES (RTEX)  SE KNIBE LUMBAR (XMC)  XMES (RTEX)  XMES (XMC)  XMES (XMC)  XMES (XMC)  XMES (XMC)  XMES (XMC)  XMC US (XMC)  XMC	Common Stock	PAMARRAT P.C  KAMAZ  KETKAMBKY AVIOZAVOD BRD  KE JARIJERAAN SAMUCRA THUJR  KENCANA PETROJEUM (BrO  MAN SE	ISATEUR EU KMAZ PU KMAZ PU KMAZ PM KMAZ PM KMAZ F US ISAZ PU ISAZ PU ISAZ PU KITIS MK KMAN ON MAN ON	ADM-VEV 89505-9 99505-9 99505-9 99505-9 993700 993700 993700 993700 993700 993700 993700 993700 993700 993700 993700	800x 3+6 GB 483727 RH 483727 RH 2483727 RH 2483727 RH 27345005 RU 7345005 RU		951112 951112 844020 944020 944020 944020 944020 944020 944020 944020 944020	PILICODIERIA PILIC PILI PILI	009892125 009892125 009892125 009892125 001117254 001117254 001117254 001117254 001117254 001117254 001117254	7		
MARBAT PLC (JIK)  MARAST PLC (JIK)  MARAST REVER (JIK)  MARAST (RUSSIA)  MARAZ	PANAPSAT P.C.  MANAPSAT P.C.  RAMAZ	Cure Comp. (AL, Ork ATTS (ETTSX) MCDEX Main (MMC) CTC US (COTC) ATTS (ETTSX) ATTS (ETTSX) ATTS (ETTSX) ATTS (ETTSX) S Kusel Lumppe (DNLS) Xeles (LATTSX) CTC US (COTC) SWX Europet (DVTX) One A ATTS (CHSX) CHS (ETTSX) Disk AR TS (CHSX) TUTURE COTC SWX Europet (DVTX) Disk AR TS (CHSX) TUTURE COTC SWX Europet (TXTX) Disk AR TS (CHSX) SWX Europet (TXTX) SWX Euro	Common Stock	PAMAREAT PS, C  KAMAZ  KAMAZ  KAMAZ  KAMAZ  KAMAZ  KAFEKAMBYY AVTOZAVOD BRD  METEKAMBYY AVTOZAVOD BRD  METEKAMBYY AVTOZAVOD BRD  MAN SE	ISATEUR EU KMAZ PM KMAZ PM KMAZ PM KMAZ PM KMAZ PU NAZ PU NAZ PU NAZ PU KRITI MK KEPPI MK MAN GP MAN SW MAGO FU MANO F	ADM/STV 889058 895958 895958 895958 ADM/STV 5883700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700	#837270 RU #837270 RU #837270 RU #837270 RU 73#6005 RU 73#6005 RU 73#5005 RU 811/223 MY 811/223 MY 811/223 MY 8165520 DE 8563520 DE 8563520 DE 8563520 DE 8563520 DE 8563520 DE		951112 951112 844020 944020 944020 944020 944020 944020 944020 944020 944020	PILICODIERIANIAD PILICODIERIANIAD PILICODERISSISSI PILICODERISSISSI PILICODERISSISSI PILICODERISSISSI PILICODERISSISSI PILICODERISSISSI PILICODERISSISSI PILICODERISSISSI PILICODERISSISSISSISSI PILICODERISSISSISSISSISSISSISSISSISSISSISSISSISS	006892128 006892125 006892125 006692125 006692125 001117254 001117254 001117254 001117254 001117254 001117254 001117254	7		
MARBAT PLC (JIK)  MARBAT PLC (JIK)  MARAZ (RUSSIA)  MARBAZ (RUSSIA)  MARB	PANAPSAT PLC PANAPSAT PLC RAMAZ RAMA	Core Comp (NLON) ATTS (RTSX) MICEX Main (MMC) OTC US (COTC) OTC US (COTC) ATTS (RTSX) ATTS (RTSX) ATTS (RTSX) ATTS (RTSX)  KIRE LEMPO (ONL) S KARRE LEMPO (ONL) Main (NETT) SIX Please EX (XSWX) OTC US (COTC) SWX Europeit (RVTX) Onle A TT (CHX) PLUE Med City FLUE Med City Euro (COTC) SWX Europeit (RVTX) Onle A TT (CHX) PLUE Med City Euro (Cott) (SOO) OME ME (PMC) Equator (NECOT) RATS Europe (RATE) Euro (CTC) AND EUROPE (RATE) Euro (CTC) AND EUROPE (RATE) Euro (CTC) ONLO (MMC) Equator (NECOT) RATS Europe (RATE) Euro (CTC) ONLO (MMC)	Common Stock	PAMARRAT P.C  KAMAZ  KETKAMBKY AVIOZAVOD BRD  KE JARIJERAAN SAMUCRA THUJR  KENCANA PETROJEUM (BrO  MAN SE	ISATEUR EU KMAZ PU KMAZ PU KMAZ PM KMAZ PM KMAZ F US ISAZ PU ISAZ PU ISAZ PU KITIS MK KMAN ON MAN ON	ADM-VEV 89505-9 99505-9 99505-9 99505-9 993700 993700 993700 993700 993700 993700 993700 993700 993700 993700 993700	800x 3+6 GB 483727 RH 483727 RH 2483727 RH 2483727 RH 27345005 RU 7345005 RU		951112 951112 844020 944020 944020 944020 944020 944020 944020 944020 944020	PRIJODORRAPINEO PRIJODORRAPI	006892125 006892125 006892125 006892125 006992125 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254	7		
MARRAT PLC (UK)  MARRAT PLC (UK)  MARRAT (RUSSIA)  AMAZ (RUSSIA)  AMAZ (RUSSIA)  AMAZ (RUSSIA)  AMAZ (RUSSIA)  AMAZ (RUSSIA)  AMAZ (RUSSIA)  EFTERAMISKY AUTOZAVOD AN MEPAZ  EFTERAMISKY AUTOZAVOD AN MEPAZ  EURHVITERAMI SAMUDRAT TRIMIT BYD [MALAYSIA]  RICKARA ETERCE (UR BYD (MALAYSIA)  AN SE (GERMANY)	PANAPSAT PLC PANAPSAT PLC PANAPSAT PLC RAMAZ RAM	Cure Comp. (AL, ON ATTE (ETEX).  MICK Main (MMC).  CTC US (COTC).  PETE (ETEX).  PETE (ETEX).  PETE (ETEX).  RES (ETEX).  S. Kuste (Lumpur (DKL.5).  Xuse (Lumpur (DKL.5).  Xuse (LETEX).  SIX bres EX (XSWXX).  OTC US (COTC).  SIX Exercity (COT	Common Stock	PAMAREAT PS, C RAMAZ 1 US RAMAZ RAMA	ISATEUM EU KMAZ PM KMAZ PM KMAZ PM KMAZ F W KMAZ PU KATA MU KATA PU KATA MU KATA MU KATA MU KATA MU KATA MU KATA MU MAN SW MAN S	AGE-82/V 89505-9 99505-9 99505-9 99505-9 99505-9 993700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700 593700	463.770 PH 453770 PH 7345005 PH 7345005 PH 7345005 PH 5358320 DE 5583520		951112 951112 844020 944020 944020 944020 944020 944020 944020 944020 944020	PILIDODIESSISSIO PILIDODIESSISTOO PILIDO	006892128 006892125 006892125 006892125 006992125 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254	7		
MARBAT PLC (UK) MARBAT PLC (UK) AMAZ (RUSSIA) AMAZ (RUSSIA) AMAZ (RUSSIA)	PANAPSAT PLC PANAPSAT TYC RAMAZ RAMA	Core Comp (NLON) MICEX Man (MMC) OTC US (COTC) OTC US (COTC) HTS (FTSX) HTS (FTSX) HTS (FTSX) HTS (FTSX) KHER LYMPA (OXL) S KURR LYMPA (OXL) KHER (NTSX) OTC US (COTC) SWE LYMPA (OXL) PLUE MM COPP EUR COMP (LON) FLUE MM COPP EU	Common Stock	PAMARSATES C  KAMAZ A US  KAMAZ  KAMAZ  KAMAZ  NEFTEKAMBKY AVTOZAVOD BRD  MAN SE	ISATEUR EU KMAZ RU KMAZ RM KMAZ RM KMAZ F US F AZ RU NP AZ RU NP AZ RU NP AZ RU MAN SW MAGOF US MAN SW MANOF US MAN TO MAN BU MA	AGE-R2'V 889958 899958 999958 895958 895958 895958 895958 693700 593700	483779 RU 483779 RU 483779 RU 483779 RU 483779 RU 734600 RU 734600 RU 734600 RU 68379 RU 6837		951112 951112 844020 944020 944020 944020 944020 944020 944020 944020 944020	PILIDODIESPIRADO PILIDO	006892125 006892125 006892125 006892125 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254 001117254	7		

Company	Primary Company (Affiliate/Parant)	Exchange	Becurity Type	Security Name	Ticker	WPK Number	SEDOL	CURP	Stereor	ON	COMMON	-	
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MANUSD ED	583700	B10LRX1 GB	COMP	-	OE0005937007	001117254	CINS Fundaced	EATS Code
MAN SE (GERMANY)	MAN SE	Euro OTC DILON)	Common Stock	MAN SE	MANGEP EO	693700	81000100			DE0005837007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MANAUD ED	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Slock	MAN SE	MANALID EU	593700	B10LRX1 G6			DE0005937007	001117264		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN 8E	MANNOK EO	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Stock	MAN SE	MANNOK EU	58370G	BIOLEXI GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (ALON)	Common Stock	MAN SE	MANPLNEO	593700	810LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY) MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Block	MAN SE	MANPLN EU	593700	B10LFX1 GB			DE0005937007	001117264		
MAN SE (GERMANY)	MAN SE	OTC US (DOTC)	ADR	MAN AG-UNSPONSORED ADR	MAGOY US		BODYBM US			U85616411014			
RENK AG (GERMANY)	MAN SE	NYSE ARCA EU (XHFT)	Common Slock	MAN SE	MAN NR	593700	\$883639 D€		944020	DE0006937007	001117254		
RENK AG (GERMANY)	MAN SE	Frankfull (XFRA)	Corresp Stock	RENK AG	ZAR GR	784000	5689989 DE		B16291	DED007850000	001121936		
RENK AG (GERMANY)	MAN SE	oficius (ootic)	Common Black	RENCAG	HENRY US	795000	DOMMING US		016291	DE0007850000	001121936	D64142108	
RENK AG (GERMANY)	MAN SE	Place OTC (MLON)	Correspont Shock	RENK AG	ZAR EO	766000	BORDON GB			DE0007850000	001121936		
RENK AG (GERMANY)	MAN SE	PLUS Mit Grp (XPLU)	Common Block	RENK AG	ZAR EU	785000	929UK31 GB			DE0007850000	001121930		
ONA S.A. (MORROCO)	MANAGEM	EN Paris (XPAR)	Common Stock	CHA BA	ZAR PZ ONA FP	785000	Colores and		916291	DE0007850000	001121936		
DNA S.A. (MORROCO)	MANAGEM	Casabianos (XCAS)	Common Stock	ONA SA	ONA MC	808173	4658386 FR		049869	MA0000010316	015107838		
ONA S.A. (MORROCO)	MANAGEM	Euro OTC (XLON)	Common fittock	ONA SA	ONA EO	808173	8383209 MA			MA0000010316	015107838		
ONA S.A. (MORROCO)	MANAGEM	Euro Comp (XLON)	Common Stock	ONA SA	ONA EU	808173	B290YG8 G8 B290YG8 G8			MA0000010316	016107839		
ONA S.A. (MORROCO)	MANAGEM	Euro Comp (XILON)	Common Stock	ONA SA	ONAEUR EU	808173	9290YG8 G8			MA0000010316	015107839		
ONA S.A. (MORROCO)	MANAGEM	PILLIS MM Grp (XPLU)	Common Stock	ONA BA	ONA PZ	808173	9290108 08			MADD00010316	015107839		
DHA S.A. (MORROCO)	MANAGEM	Euro OTC (XLON)	Common Block	ONA BA	ONAEUR EO	808173				MA0000010316	015107839		
AANAGEM (MORROCO)	MANAGEM	Casabiance (XCAS)	Common Stock	MANAGEM	MNG MC	185414	8287454 MA			MA0000010316	016107839		
MANAGEM (MORROCO)	MANAGEM	OTC US (OOTC)	Common Block	MANAGEM	MNAGE US	165414	9481 124 MA			MA0000011058		LONG TA MARY	
SOCIETE METALLURGIQUE D'IMITER (MORROCO)	MANAGEM	Casablanca (XCAS)	Common black	SOCIETE METALLURGI D'IMITER	BMI MC	256307	6007759 MA			MA0000011058		V58715109	
MERCATOR LINES (IMDIA)	MERCATOR LINES	Nati India (XNSE)	Common Black	MERCATOR LINES LIMITED	MRUN IN	AOL GOH	BOSHSTS IN			MA0000010068 (NE934B01028			
MERICATOR LINES (INDIA)	MERCATOR LINES	OTC US (OOTC)	Common Stock	MERCATOR LINES LIMITED	MCTLF US	AOLOGH	8131QQ4 US					V60061101	
RERCATOR LINES SINGAPORE (SINGAPORE)	MERCATOR LINES	Berlin (XBER)	Common Stock	MERCATOR LINES SINGAPORE LTD	3KD GR	ADM01H	BZNBMJ6 DE			INES34801028 \$G1W39939069	033670079	Y80061101	
MERCATOR LINES SINGAPORE (BINGAPORE)	MERCATOR LINES	Bingapore (XSE5)	Common Block	MERCATOR LINES SINGAPORE LTD	MRLN SP	A0M9TH	829Y4W6 8G			SG1W39939069			
PAVELLE FAVCO BHD (MALAYSIA)	MUHIBBAH ENGINEERING BHD	Kusia Lumpur (XXLS)	Common Stock	FAVELLE FAVCO BHD	FFB MK		B188WD9 MY			MYL722900007	STATE OF STA	7229	
MUHIBBAH ENGINEERING (M) BHD (MALAYSIA)	MUHIBBAH ENGINEERING BHD	Kuela Lumpur (XKLS)	Common Stock	MUHIBBAH ENGINEERING (M) BHD	MUHI MIK	894787	6608304 MY			MYL5703OO003		5703	
PUHISBAH ENGINEERING (M) RHD (MALAYSIA)	MUHIBBAH ENGINEERING BHD	orc us prorcy	Common Stock	MUHIBBAH ENGINEERING (M) BHD	MUHBF US	894787	BIMYODI US			MYL570300003		Y8161L100	
(AM FATT CORP BHD (MALAYSIA)	NAM FATT CORP BHO	Kualá Lumpur (XKLS)	Common Stock	NAM FATT CORPORATION BERHAD	NAF MK	885047	6621159 MY		920375	MYL490100004	006141277		4901
IAM FATT CORP 8HD (MALAYSIA)	NAM FATT CORP BHD	OTC US (DOTC)	Common Stock	NAM FATT CORPORATION BERHAD	NAMAF US	885047			920375	MYL490100004	008141277	Y6199H103	
HIPPON OIL CORPORATION (JAPAN)	MPPON OIL CORPORATION	Tokyo (XTKS)	Common Stock	NIPPON OIL CORP	5001 JP	869572	6541403 JP		968513	JP3679700009	009614834		
RIPPON OIL CORPORATION (JAPAN)	MPPON OIL CORPORATION	Frankfurt (XFRA)	Common Stock	NIPPON MITSUBISHI DIL	NIO GR	869572	5445101 DE		968513	JP3679700009	009614834		
HIPPON OIL CORPORATION (JAPAN)	NIPPON OIL CORPORATION	OTC US (OOTC)	Common Stock	NIPPON OIL CORP	NPOIF US	859572	BOSNOX7 US		968513	JP3879700009	009614834	JS-48F100	
NIPPO OIL CORPORATION (JAPAN)	NIPPON OIL CORPORATION	OTC US (OOTC)	ADR	NIPPON OIL CORP-UNSPON ADR	NPOIY US		BODTNM7 US			US76546131086			
	NIPPON OIL CORPORATION	Tokyo (XTKS)	Common Stack	NIFFO CORP	1881 JP	8578-46	8840789 JP		968503	JP5750200002	001227858		
HPPO CORF (JAPAN)	NIPPON OIL CORPORATION	OTC US (OGTC)	Common Block	NIPPO CORP	NHOOFUS	857846	838J749 US		958503	JP3750200002	001227858	.63935102	
MANGALORE REFINERY & PETROCHEMICALS LIMITED (INDIA)	OIL & NATURAL GAS CORP	Mumbai (XBOM)	Common Stock	MANGALORE REFINERY & PETRO	MRPL IN	MAMANA	6121530 IN			INE103A01014			
MANGALORE REFINERY & PETROCHEMICALS LIMITED (INDIA) MANGALORE REFINERY & PETROCHEMICALS LIMITED (INDIA)	OIL & NATURAL GAS CORP	Natl India (XNSE)	Common Stock	MANGALORE REFINERY & PETRO	NMRPL IN	MANANA	8121530 IN			INE103A01014			
DIL & NATURAL GAS CORP LTD (INDIA)	OIL & NATURAL GAS CORP	DTC US (DOTC)	Common Stock	MANGALORE REFINERY & PETRO	MGFYF US	AONANW	B05P872 US			INE103A01014		Y5763P137	
DIL & NATURAL GAS CORP LTD (INDIA)	OIL & NATURAL GAS CORP	Mumbai (XBOM)	Common Stock	OIL & NATURAL GAS CORP LTD	ONGC IN	779547	6139362 IN			INE213A01011			
DIL & NATURAL GAS CORP LTD (INDIA)	OIL & NATURAL GAS CORP	Netl India (XNSE)	Common Stock	OIL & NATURAL CLAS CORP LTD	NONGC IN	779647	6139362 IN			INE213A01011			
PECD BHD (MALAYSIA)	CIL & NATURAL GAS CORP	OTC US (OOTC)	Common Stock	DIL & NATURAL GAS CORP LTD	ONGCF US	779547	BOJQOD1 US			INE213A01011		Y64606117	
PECD BHD (MALAYSIA)	PECD BHD	Kusla Lumpur (XKLS)	Common filtock	PECD BHD	PECD MK		8033B13 MY			MYL509300009		5093	
GLCC PROPERTY HOLDINGS BHD (MALAYBIA)	PECD BHD  *ETROLIAM NASIONAL BERHAD MM PETRONA	otc us (ootc)	Common Stock Common Stock	PECD BHD	PCDBF US	100000	BOSPZG0 US			MYL509300009			
GLCC PROPERTY HOLDINGS BHD (MALAYSIA)	*ETROLIAM NASIONAL BERHAD also PETRONA			KLCC PROPERTY HOLDINGS SHO	KPYHE US	ACCUBE	BONHSKA US			MYL508900007		Y4804V104	
MALAYSIA INTERNATIONAL SHIPPING COMPANY aka MISC SHD (MALAYSIA)	ETROLIAM NASIONAL BERHAD MIS PETRONA		Common Stock Common Stock	KLCC PROPERTY HOLDINGS BHD MISC BHD	MISC MK	ACCUSE	B02FW17			MYL5089CC007		5089	
MALAYSIA INTERNATIONAL SHIPPING COMPANY aka MISC SHD (MALAYSIA)	'ETROLIAM NASIONAL BERHAD MIS PETRONA		Common Stock	MISC BHO-FRON	MISF MK	880564	6557997 MY		905279	MYL381600005	003527883	3816	
MALAYSIA INTERNATIONAL SHIPPING COMPANY MAR MISC BHD [MALAYSIA]	'ETROLIAM NASIONAL BERHAD AKE PETRONA	DTC US (OCTC)	Common Stock	MISC BHD			8558031 MY		908550	MYF3816O1005	006039111	3816F	
ETRONAS DAGANGAN BHD (MALAYSIA)	PETROLIAM NASIONAL BERHAD BHE PETRONA		Common Storik	PETRONAS DAGANGAN SHO	MIHOF US PETD MK	880504 895131	8020753 US 6695938 MY		905279	MYF381601005	003527883	Y9080H105	
ETRONAS DAGANGAN BHD (MALAYSIA)	'ETROLIAM NASIONAL BERHAD MIN PETRONA		Common Stock	PETRONAS DAGANGAN BHD	PNASE US	896131	0000938 MT			MYL568100001	005378044	5681	
ETRONAS GAS BHD (MALAYSIA)	'ETROLIAM NASIONAL BERHAD MIS PETRONA		Cernmon Stock	PETRONAS GAS RIFO	PTG MK	896633	6703972 MY			MYL6033C0004	008378044	Y6885A107	
ETRONAS GAS BHD (MALAYSIA)	PETROLIAM NASIONAL BERHAD MA PETRONA	Munich (XMLIN)	Common Stock	PETRONAS GAS BERHAD	PTR GR	896633	5330694 DE			MYL603300004	007076959	6033	
ETRONAS GAS SHD (MALAYSIA)	'ETROLIAM NASIONAL BERHAD 1849 PETRONA	ofc us (ootc)	Common Stock	PETRONAS GAS BERHAD	PNAGE US	899623	HOZHSP4 UE					Market Street	
ANHILL BERHAD (MALAYSIA)	RANHILL BERHAD	Kuala Lumpur (XXLS)	Common Stock	RANGELL BED	RANH MK	ACRECIS	8328717 MY			MYL8033000001	007076959	Y6885J116 5030	
ANHILL BERHAD (MALAYSIA)	RANHILL BERHAD	OTC US (DOTC)	Common Stock	RANNUL BHO	RNLLFUS	ADBRGG	B02HKV9 US			MYL503000001		Y7189A198	
ELIANCE INDUSTRIES LTD (INDIA)	RELIANCE INDUSTRIES LTD	Half India (XNSE)	Common Stock	RELIANCE INDUSTRIES LIMITED	RIL IN	946076	6099676 IN		964067	P4E002A01018		-1.19801198	
IELIANCE INDUSTRIES LTD (INDIA)	RELIANCE INDUSTRIES LTD	orcus (oorc)	Common Stock	RELIANCE INDUSTRIES LIMITED	RUNIF US	946076	B160787 US		-		#NE002A01018	Y7258610	
ELIANCE INDUSTRIES LTD (INDIA)	RELIANCE INDUSTRIES LTD	London inti (XI, ISN)	COR	RELIANCE INDS-SPONS GOR 144A	RIGOLI	664241	816CYP9 08		946066	US7594701077	010146160	11 2200 10	
SLIANCE INDUSTRIES LTD (INDIA)	RELIANCE INDUSTRIES LTD	Frankfurt (XFRA)	SOR	RELIANCE INDS-SPONS GOR 144A	RLI GR	864241	5732568 DE		904000	US7694701077	010146160		
ELIANCE INDUSTRIES LTD (INDIA)	RELIANCE INDUSTRIES LTD	OTC US (OOTC)	SOR	RELIANCE INDS-SPONS GOR 144A	RUNY US	884241	8010PW4 US		994098	U87594701077	010146160		
IBLIANCE INDUSTRIES LTD (INDIA)	RELIANCE INDUSTRIES LTD	Luxernbourg (XLLX)	CIDR	RELIANCE INDS-SPONS GOR 144A	RIGOS LX	884241	4731146 LU		964066	US7594701077	010146160		
ELIANCE PETROLEUM LTD (INDIA)	RELIANCE INDUSTRIES LTD	Nati India (XNSE)	Common Stock	RELIANCE PETROLEUM	RPET IN	AOLFSO	B12LQD2 IN			INE475H01011			
ELIANCE PETROLEUM LTD (INDIA)	RELIANCE INDUSTRIES LTD	OTC US (DOTC)	Common Stock	RELIANCE PETROLEUM LTD	RPLUF US	AQLF5Q	917RL07 US			INE475H01011		Y72679122	
ARAS SPA (ITALY)	SARAS SPA	Breattstana (MTAA)	Common Stock	SARAS SPA	SRS IM	AOJL-4P	B04F679 IT			IT0000433307	025251667		
ARAS SPA (ITALY)	SARAS SPA	Munich (XMLIN)	Common Stack	SARAS SPA	57A GR	AOJL49	8156429 DE			/70000433307	025251667		
ARAS SPA (ITALY)	SARAS SPA	Euro Comp (XLON)	Common Stock	BARAS SPA	SRS EU	AGA 4P	928LQ22 GB			170000433307	025251687		
ARAB SPA (ITALY)	SARAS SPA	PLUS MM GIP (XPLU)	Common Stack	BARAS SPA	SRS1 PZ	AOJL 4P				170000433307	025251887		
ARAS SPA (ITALY) ARAS SPA (ITALY)	HARAS SPA	orc us (porc)	Common Stock	SARAS SPA	BAAFF US	AOJL 4P	818R1.5 US			170000433307	025251667	T83058106	
ARAS SPA (ITALY)	BARAS SPA	Euro OTC (XX.CIN)	Common Stack	BARAS EPA	ars EO	AOJL 4P	B281 G27 GB			170000433307	025251687		
ARAS SPA (ITALY)	SARAS SPA SARAS SPA	Eurocomp (XLCN)	Common Shook	BARAS SPA	SREGEX EU	AGAL4P	828F055 09			IT0000433307	025251687		
ARAS SPA (ITALY)	SARAS SPA	Euro OTC (XLON)	Common Stock	SARAS SPA	BREGEX EO	AO.A.4FF	928LQ22 GB			170000433307	025251687		
ARAS SPA (ITALY)	SARAS SPA SARAS SPA	Euro OTC (XLON)	Common filtock	SARAS SPA	SRSGBP EO	AOJL 4P	828LQ22 GB			(70000433307	025251687		
ARAS SPA (ITALY)	SARAS SPA	NAME ARCA ELLOWETT	Common Block	SARAS SPA	SRS TO	AOJL4P	904F679 IT			170000433307	025251687		
COMI ENGINEERING BERHAD (MALAYSIA)	SCOMI GROUP BERHAD	NYSE ARCA Eu (XXIFT) Kuala Lumpur (XXLS)	Common Stock	SARAS SPA	SRS NR	AOJL4P	B04F679 IT			/70000433307	025251687		
COMI ENGINEERING BERHAD (MALAYSIA)			Common Stock	SCOMI ENGINEERING BHD	SEB MK	903056	5088452 MY			MYL73660/0007		7360	
COMI GROUP BERHAD (MALAYSIA)	SCOMI GROUP BERHAD SCOMI GROUP BERHAD	OTC US (OOTC) Kuala Lumpur (XXLS)	Common Stock	SCOMI ENGINEERING BHD	BLORF US	903056	Manager - 1 - 1			MYL736600007		Y7541G108	
HANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Hong Kong (XHCG)	Common Stock Common Stock	SCOMI GROUP BHD	SGB MK	120745	BOOPKJO MY			MYL715800008	5.5 mg - 2 mg	7158	
HANGHAI ELECTRIC GROUP CO LYD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Frankfult (XFRA)	Common Stock	SHANGHAI ELECTRIC GRP CO L H	2727 HK	AOM4YX	807,656 HK			CNE100000437	021854387		
HANGHAI ELECTRIC GROUP CO LTO (CHINA)	RHANDHAI ELECTRIC GROUP CO LTD	OTC US (DOTC)	Common Block	SHANGHAI ELECTRIC GRP CO L.H	USR GR	ADM4VX	807ZG10 DE			CNE100000437	021854387	Vandania.	
HANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP COLTD	Sharighai (XSHG)	Common Stock	SHANGHAI ELECTRIC GRP CO L-A	SHELF US	AOM4YX	80004VS0 US			CNE100000437	021854387	Y76824104	
HANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	OTC US (OOTC)	ADR		601727 CH		B3FJEX8 CN			CNE1000000055			
ANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Ehanghai (XSHG)	Common Block	SHANGHAI ELECTRIC-UNSP ADR SHANGHAI MECHANICAL AND EL-B	SIELY US SOSSS CH	***************************************	B3L2823 US		-	U881943L1088			
NANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	DTC: US (DOTC)	Common Stock	BHANGHAI MECHANICAL AND EL-B	SHEBF US	ADMOUG	6797436 CN		-	CNED00000G39		Charles Str. Dr.	
HANGHAI MECHANICAL AND BLECTRICAL INDUSTRY CO LTD (CHINA)	SHANDHAI ELECTRIC GROUP CO LTD	Shanghai (XSHG)	Common littock	SHANGHAI MECHANICAL AND ELEC			BOJ2MG6 US		W16500	CNE000000G39		Y78917106	
The state of the s	The second section	m in the second	Section of Street	THE PROPERTY OF THE PARTY OF TH	600835 CH	ACM654	8785851 CN			CNE0000000891			

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	1804	COMMON	CINS Fondsrade	CATS Cod
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP COLTD	OTC US (OOTC)	Common Stock	SHANGHAI MECHANICAL AND ELEC	SHEZF US	ADM654	SECOL	CUSIP	Sicovem	CNE000000891	COMMON		CATS Cod
SUDAN TELECOMMUNICATIONS COMPANY sks SUDATEL (SUDAN)	SUDATEL	Abu Dhabi (XADS)	Common Stock	SUDAN TELECOMMUNICATIONS COS	SUDATEL UH	ADF5KV	B17N376 AE				SD000A0F5KV7	Y7691T116	
SUDAN TELECOMMUNICATIONS COMPANY aka SUDATEL (SUDAN)	SUDATEL	Manama	Common Stock	SUDAN TELECOMMUNICATIONS COS	SDTL BI	A0F5KV	B17N1P0 BH			SD000A0F5KV7	SUXUUADFSKV		
TANJUNG OFFSHORE BERHAD (MALAYSIA)	TANJUNG OFFSHORE SERVICES SDN BHD	Kuala Lumpur (XKLS)	Common Stock	TANJUNG OFF SHORE BHD	TOFF MK	AOMNAS	BO9MBHD MY						
TOTAL 5A (FRANCE)	TOTAL SA	EN Paris (XPAR)	Common Stock	TOTAL SA	EP EP	850727	BONBARS FR		012027	MYL7228O0009 FR0000120271	001179616	*****	7228
TOTAL SA (FRANCE)	TOTAL SA	Xtra EU Strs (XETR)	Common Stock	TOTAL SA	TOTE GR	850727	B15C5P7 DE		012027	FR0000120271		00532	
TOTAL SA (FRANCE)	TOTAL SA	EN Brussels (XBRU)	Common Stock	TOTAL SA	FPB BB	850727	B15C580 BF		012027	FR0000120271	001179616	00532	
TOTAL SA (FRANCE)	TOTAL SA	EN Amsterdam (XAMS)	Common Stock	TOTAL SA	FPA NA	850727	B15C7G2 NL		012027	FR0000120271	001179616	00532	
TOTAL SA (FRANCE)	TOTAL SA	orcus (xorc)	Common Stock	TOTAL SA	TTENE US	850727	B15CVJ3 US		012027	FR0000120271	001179616	F92124100 00632	
TOTAL SA (FRANCE)	TOTAL SA	Milan (MTAA)	Common Stock	TOTAL SA	TOT IM	850727	B19GK61 IT		012027	FR0000120271	001179616	00632	
TOTAL SA (FRANCE)	TOTAL SA	Chi-X All TS (CHIX)	Common Stock	TOTAL SA	TOTE IX	850727	B15C557 FR		012027	FR0000120271	001179616	00532	
TOTAL SA (FRANCE)	TOTAL SA	SWX Elec (XSWX)	Common Stock	TOTAL SA	TOTE SW	850727	B1YYWP3 CH		012027	FR0000120271	001179616	00532	
TOTAL SA (FRANCE)	TOTAL BA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPEU	850727	B128WJ1 GB		012027	FR0000120271	001179616	00532	
TOTAL SA (FRANCE)	TOTAL SA	EN Brussels (XBRU)	Mrsc	TOTAL SA STRIP VVPR	TOTS BB	946112	B15CLJ3 BE			BE0005554259	009855475	00332	
TOTAL SA (FRANCE)	TOTAL SA	New York (XNYS)	ADR	TOTAL SA SPON ADR	TOT US	882930	2898032 US	89151E109	916490	US89151E1091	010107385		
TOTAL BA (FRANCE)	TOTAL SA	Frankfurt (XFRA)	ADR	TOTAL SA SPON ADR	TOTA GR	882930	4247632 DE	89151E109	916490	US89151E1091	010107385		
TOTAL SA (FRANCE)	TOTAL SA	Buenos Floor (XBUE)	Receipt	TOTAL SA-CEDEAR	TOT AR		2646220 AR	DB 12 12 100	210430	ARDEUT112075	010107365		
TOTAL SA (FRANCE)	TOTAL SA	Buenos Floor (XBUE)	Receipt	TOTAL SA-C/E	TOTC AR		2646220 AR			ARDEUT112075			
TOTAL SA (FRANCE)	TOTAL SA	Messoo (XMEX)	ADR	TOTAL SA-SPON ADR	TOTN MM	882930	2195119 MX		916490	US89151E1091	010107385		
TOTAL SA (FRANCE)	TOTAL SA	BATS Europe (BATE)	Common Stock	TOTAL SA	FPEB	850727	B15C557 FR		012927	FR0000120271	010107385	00532	
TOTAL SA (FRANCE)	TOTAL SA	Equiduct (XEQT)	Common Stock	TOTAL SA	FPBQ	850727	B15C557 FR		012027	FR0000120271	001179616	00532	
TOTAL SA (FRANCE)	TOTAL SA	EN Paris (XPAR)	Common Stock	TOTAL SA NEW	FPNV FP	ologi gi	B3KRXG8 FR		012027	FR0010697359	040736883	00532	
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPEO	850727	B128WJ1 GB			FR0010097359	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPGBX EU	850727	B128WJ1 GB						
TOTAL SA (FRANCE)	TOTAL SA	Eura OTC (XLON)	Common Stock	TOTAL SA	FPGBX EO	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	PLUS Mid Grp (XPLU)	Common Stock	TOTAL SA	FPF PZ	850727	D1204431 OB		012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPGBP EO	850727			012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPUSD EU	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (OOTC)	Common Stock	TOTAL SA	FPUSD EO	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	London Intl (XLON)	Common Stock	TOTAL SA	TTALI	850727	B128WJ1 GB		012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Turquese (TRQX)	Common Stock	TOTAL SA	FP TQ	850727	915C557 FR		012027	FR0000120271	001179616		
TOTAL SA (FRANCE)		VSDQ OMX EUR (NURO)	Common Stock	TOTAL SA	FPNQ	850727	815C557 FR		012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPCHF EO	850727	B128WJ1 GB		012021	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPCHF EU	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPNOK EO	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPNOK EU	850727	B126WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPAUD EO	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPAUD EU	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Misc	TOTAL SA-STRIP VVPR	TOTS EO	946112	0 1201101 00			BE0005554259	009855475		
TOTAL SA (FRANCE)	TOTAL SA	Buenos Floor (XBUE)	Receipt	TOTAL SA-SUS	TOTO AR		2646220 AR			ARDEUT112075	5000003473		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPZAR EO	850727	2040220 301			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPZAR EU	850727				FR0000120271	001179616		
TOTAL KENYA LTD (KENYA)	TOTAL SA	Narrobi (XNAI)	Common Stock	TOTAL KENYA LTD	TKNL KN	200.0	6893107 KE			KE0000000463	001179010		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Helsinki (XHEL)	Common Stock	WARTSILA OYJ	WRT1V FH	881050	4525189 FI		980070	Fi0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Stuttgart (XSTU)	Common Stock	WARTSILA OYJ-B SHARES	MTA GR	881050	B06KRC4 DE		980070	FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Chi-X All TS (CHIX)	Common Stock	WARTSILA OYJ-B SHARES	WRTB IX	881050	452189 FI		980070	FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	PLUS Mid Grp (XPLU)	Common Stock	WARTSILA CYJ-B SHARES	WRTBV PZ	881050	432109 11		980070	FI0009003727	004174488		
WARTSILA DYJ (FINLAND)	WARTSILA DYJ	OTC US (OOTC)	Common Stock	WARTSILA CYJ-A SHS	WRITAF US	888242	81JV851 US		900070	FI0009003727	003021416	X98155108	
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	OTC US (OOTC)	Common Stock	WARTSILA OYJ	WRTBFUS	881050	ROSMM78		980070	FI0009003719	003021416	X98155108 X98155108	
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRTIVEO	881050	B28N651 GB		MONOTO I	FI0009003727	004174488	OPE (20 TUR	
WARTSILA OYJ (FINLANO)	WARTSILA OYJ	Euro Comp (XLON)	Common Stock	WARTSILA OYJ	WRTIVEU	881050	B28N651 GB			F10009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA DYJ	Euro Comp (XLON)	Cammon Stock	WARTSILA OYJ	WRT1VGBXEU	881050	B28N651 GB			FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRTIVGBXEO	881050	B28N651 GB			FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA DYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRT1VGBPEO	881050				FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA CYJ	Turquoise (TRQX)	Common Stock	WARTSILA OYJ	WRTIVTQ	881060	4525189 FI		980070	FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	NSDQ OMX Eur (NURO)	Common Stock	WARTSILA OYJ	WRT1V NO	881050	4525189 FI		980070	FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA DYJ	BATE Europe (BATE)	Common Stock	WARTSILA CYJ	WRT1V EB	881050	4525189 FI		980070	F10009003727	004174488		
NARTSILA OYJ (FINLAND)	WARTSILA OYJ	OTC US (OOTC)	ADR	WARTSILA DYJ-UNSPON ADR	WRTBY US		B3F0CN2 US		2000.0	US9365441057			
WARTSILA DYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTER A CV.)	WRITIVUSDED	881050	20 0012 00			FI0009003727	004174488		
WARTSILA CYJ (FINLAND)	WARTSILA OYJ	Euro Comp (XLON)	Common Stock	WARTSILA OYJ	WRTIVUSDEU	881050				FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	NYSE ARCA Eu (XHFT)	Cammon Stock	WARTSILA OYJ	WRTIVNR	881050	4525189 FI		980070	F10009003727	004174488		

#### ATTACHMENT E

# Genocide Intervention Network List of "Highest Offenders" Companies in Sudan Task Force List Effective Through August 31, 2009

Company Name	Country of Origin
China National Petroleum Corporation AKA CNPC	China
Jinan Diesel Co. Ltd.	China
Daqing Huake Group Co. Ltd.	China
PetroChina	China
CNPC Hong Kong	Hong Kong
Petronas Gas Berhad	Malaysia
Petronas Dagangan	Malaysia
Malaysia International Shipping Company AKA MISC Berhad	Malaysia
Oil and Natural Gas Company, AKA ONGC	India
Mangalore Refinery and Petrochemicals Ltd.	India
Sinopec Group AKA China Petrochemical Corporation	China
Kingdream PLC	China
Sinopec Corporation AKA China Petroleum and Chemical Corporation	China
Sinopec Shanghai Petrochemical Co. Ltd.	China
Sinopec Kanton Holdings	China
Sinopec Yizheng Chemical Fibre Company, Ltd.	China
AREF Investment Group	Kuwait
AREF Energy Holding Company	Kuwait
Egypt Kuwaiti Holding Company	Egypt
Ranhill Berhad	Malaysia
Muhibbah Engineering Berhad	Malaysia
Kencana Petroleum Berhad	Malaysia
Kejuruteraan Samundra Timur Bhd	Malaysia
Dietswell Engineering	France
China North Industries Corporation AKA Norinco	China
Norinco International Cooperation Ltd.	China
AviChina Industry & Technology Company, Ltd.	China
Jiangxi Hongdu Aviation AKA Hongdu Aviation	China
Hafei Aviation Industry	China
Jiangxi Changhe Automobile Co.	China
Harbin Dongan Auto Engine Co.	China
China Hydraulic and Hydroelectric Construction Group AKA Sinohydro	China
Wartsila Oyj	Finland
Bharat Heavy Electricals	India
Dongfeng Automotive Company Limited	China
Indian Oil Corporation Ltd. AKA IOCL	India
Lanka IOC Limited	India
Bongaigaon Refinery & Petrochemicals Limited AKA BRPL	India
Chennai Petroleum Corporation Limited AKA CPCL	India
Scomi Group Berhad	Malaysia
Scomi Engineering Berhad	Malaysia
Alstom	France
Alstom Projects India Ltd	India
Wuhan Boiler Company	France
PECD Berhad	Malaysia
Electricity Generating Company Limited AKA EGCO	Thailand
ONA S.A.	Morocco
Managem	Morocco

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

# <u>Genocide Intervention Network List of Companies in Sudan for Ongoing Engagement</u> <u>Task Force List Effective Through August 31, 2009</u>

Company Name	Country of Origin
Shanghai Electric Group Company, Ltd	China
Harbin Power Equipment Company Limited	China
China Poly Group Corporation	China
Bharat Electronics Limited	India
Essar Oil	India
Mercator Lines	India
Reliance Industries Limited AKA RIL	India
Tanjung Offshore Services	Malaysia
Nam Fatt Corporation Berhad	Malaysia
Nippon Oil Corporation	Japan
Total SA	France
GDF Suez	France
Lundin International SA	France
Saras S.p.A.	Italy
Atlas Copco AB	Sweden
Lundin Petroleum AB	Sweden
Andritz VA TECH HYDRO	Austria
Man SE	Germany
Inmarsat	UK
GAZ Group	Russia
Kamaz	Russia
Sudan Telecommunications Company AKA Sudatel	Sudan

# Genocide Intervention Network List of Companies in Sudan with No Publicly Traded Equity Task Force List Effective Through August 31, 2009

Africa Energy Al-Qahtani & Sons Group of Companies Ansan Wikfs/Shaher Trading Company	Nigeria Saudi Arabia
Ansan Wikfs/Shaher Trading Company	Saudi Arabia
	ouddir ii dold
ADC Engineering Company	Yemen
APS Engineering Company	Italy
Arcadia Petroleum	UK
Ascom Group SA	Moldova
China International Water & Electric Corp AKA CWE	China
China National Machinery and Equipment Import Export Corporation (CMEC)	China
Coyne et Bellier	France
Delta Petroleum	Turkey/Luxembourg
Dindir Petroleum International/Edgo Group	Jordan
Express Petroleum and Gas Company	Nigeria
GIAD Industrial City	Sudan
Hi Tech Petroleum Group Co. Ltd.	Sudan
HTC Yemen International Limited	Yemen
K & K Capital Group AKA KKCG	Czech Republic
Kuwait Foreign Petroleum Exploration Company AKA Kufpec	Kuwait
Lahmeyer International	Germany
Mohan Energy Corp.	India
Mott MacDonald	UK
Mubadala Development Company	UAE
Oil India Limited	India
Peschaud & Cie International	France
Petroleum Oil and Gas Corporation of South Africa AKA PetroSA	South Africa
Petrolin	Gabon
Petroneeds Service International Company	Sudan
PT Pertamina Persero AKA Pertamina	Indonesia
Shandong Electric Power Construction Corporation AKA Shandong Electric Power Group	China
Snowy Mountain Engineering Corporation	Australia
Sudan Petroleum Company AKA Sudapet	Sudan
Tamoil	Libya
Trafigura Beheer	Netherlands
Vitol Group	Switzerland
Zaver Petroleum Corporation Ltd.	Pakistan

Note: The Sudan Divestment Task Force is now known as the Genocide Intervention Network

10-Jul-09

# Tab C



# STATE BOARD OF INVESTMENT

Domestic Equity Manager Evaluation Reports

Second Quarter, 2009

# **Domestic Equity**

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# COMBINED RETIREMENT FUNDS ACTIVE DOMESTIC STOCK MANAGERS Periods Ending June, 2009

Quarter 1 Year

3 Years

5 Years

	Qua	irter	1 1	ear	3 16	ars	2 16	ars		
	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk		
	%	%	%	%	%	%	%	%		
Russell 1000 Core Aggregate	15.1	16.5	-27.6	-26.7	-9.8	-8.2	-2.3	-1.9		
Russell 1000 Growth Aggregate	17.6	16.3	-26.7	-24.5	-6.7	-5.5	-2.8	-1.8		
Russell 1000 Value Aggregate	17.1	16.7	-27.3	-29.0	-10.2	-11.1	-2.5	-2.1		
Russell 2000 Growth Aggregate	17.9	23.4	-34.4	-24.8	-10.6	-7.8	-2.9	-1.3		
Russell 2000 Value Aggregate	26.3	18.0	-25.9	-25.2	-14.4	-12.1	-4.0	-2.3		
Active Manager Aggregate	17.7	17.4	-28.0	-26.5	-9.6	-8.6	-2.7	-1.9		
Semi-Passive Aggregate	16.8	16.5	-26.6	-26.7	-8.6	-8.2	-2.2	-1.9		
Passive Manager (BGI)	16.8	16.8	-26.4	-26.6	-8.3	-8.3	-1.8	-1.8		
Total Domestic Equity Aggregate	17.2	16.9	-26.9	-26.6	-8.7	-8.4	-2.1	-1.9		
SBI DE Asset Class Target		16.8		-26.6		-8.3		-1.8		
Russell 3000 Index		16.8		-26.6		-8.3		-1.8		
	20	0.8	200	0.7	200	6	200	5	20	0.4
	Actual	Bmk	Actual	Bmk	Actual	Bmk			Actual	Bmk
	%	%	%	%	%	%	%	%	%	%
Russell 1000 Core Aggregate	-39.6	-37.6	2.4	5.8	15.8	15.5	6.4	6.3	14.5	11.4
Russell 1000 Growth Aggregate	-42.7	-38.4	14.9	11.8	2.2	9.1	7.3	5.3	6.1	6.3
Russell 1000 Value Aggregate	-38.0	-36.8	3.6	-0.2	17.4	22.2	6.0	7.1	14.3	16.5
Russell 2000 Growth Aggregate	-46.8	-38.5	21.6	7.0	10.0	13.3	4.7	4.2	9.7	14.3
Russell 2000 Value Aggregate	-36.1	-28.9	-13.4	-9.8	13.1	23.5	7.7	4.7	25.0	22.2
Active Manager Aggregate	-40.5	-36.9	6.3	4.2	11.5	15.8	6.5	6.0	12.5	12.3
Semi-Passive Aggregate	-37.2	-37.6	3.2	5.8	16.1	15.5	6.2	6.3	11.7	11.4
Passive Manager (BGI)	-37.1	-37.3	5.1	5.1	15.8	15.7	6.2	6.1	12.0	11.9
Total Domestic Equity Aggregate	-38.1	-37.3	4.9	5.1	14.5	15.7	6.4	6.1	12.2	11.9
SBI DE Asset Class Target		-37.3		5.1		15.7		6.1		11.9
Russell 3000 Index		-37.3		5.1		15.7		6.1		11.9

### COMBINED RETIREMENT FUNDS ACTIVE DOMESTIC STOCK MANAGERS

### Periods Ending June, 2009

Performance versus Russell Style Benchmarks for All Periods

						Si	nce					
	Qu	arter	The 2.0 000 000 000 000 000 000 000 000 000		ears	5 Y	ears	Incep	tion (1)	Market		
	Actual		Actual	Bmk	Actual		Actual	Bmk	Actual	Bmk	Value	Pool
LARGE CAP	%	%	%	%	%	0/0	%	%	%	%	(in millions)	%
Russell 1000 Core												
Mellon Capital	11.4	165	-34.9	267	12.0	0.2	26	1.0	7.0	0.0	0207.1	1.00/
		16.5			-12.0	-8.2	-3.5	-1.9	7.9	8.2	\$297.1	1.8%
New Amsterdam Partners UBS Global	10.8	16.5	-23.8	-26.7	-8.4	-8.2	-1.5	-1.9	8.9	7.5	\$367.0	2.2%
	23.9	16.5	-25.0	-26.7	-9.4	-8.2	-2.0	-1.9	6.9	6.7	\$341.0	2.0%
Aggregate	15.1	16.5	-27.6	-26.7	-9.8	-8.2	-2.3	-1.9			\$1,005.0	6.0%
Russell 1000 Growth												
Alliance Capital	13.7	16.3	-26.3	-24.5	-6.6	-5.5	-2.0	-1.8	11.5	8.7	\$207.9	1.2%
INTECH	14.8	16.3	-29.4	-24.5	-9.0	-5.5			-4.6	-2.8	\$225.0	1.3%
Jacobs Levy	19.3	16.3	-29.5	-24.5	-9.8	-5.5			-6.2	-2.8	\$199.1	1.2%
Knelman Asset Mgmt.	13.4	16.3	-27.7	-24.5	-5.8	-5.5			-2.9	-2.8	\$44.0	0.3%
Sands Capital	21.7	16.3	-26.2	-24.5	-6.6	-5.5			-4.3	-2.8	\$163.7	1.0%
Winslow-Large Cap	13.9	16.3	-26.6	-24.5	-3.2	-5.5			0.0	-2.8	\$94.3	0.6%
Zevenbergen Capital	23.5	16.3	-21.4	-24.5	-3.3	-5.5	0.8	-1.8	7.3	5.8	\$207.4	1.2%
Aggregate	17.6	16.3	-26.7	-24.5	-6.7	-5.5	-2.8	-1.8	7.5	0.0	\$1,141.4	6.8%
Russell 1000 Value												
Barrow, Hanley	16.4	16.7	-25.1	-29.0	-0.8	-11.1	-1.3	-2.1	-0.8	-1.9	\$310.7	1.9%
Earnest Partners	18.8	16.7	-23.6	-29.0		-11.1	0.3	-2.1	0.9	0.9	\$129.7	0.8%
Lord Abbett & Co.	18.9	16.7	-25.7	-29.0		-11.1	-2.2	-2.1	-1.8	-1.9	\$224.5	1.3%
LSV Asset Mgmt.	19.0	16.7	-28.1	-29.0		-11.1	-1.2	-2.1	-0.7	-1.9	\$283.3	1.7%
Systematic Financial Mgmt.	13.0	16.7	-32.7	-29.0	-10.9	-11.1	-1.9	-2.1	-1.6	-1.9	\$206.0	1.7%
Aggregate	17.1	16.7	-27.3	-29.0		-11.1	-2.5	-2.1	-1.0	-1.9	\$1,154.1	6.9%
SMALL CAP												
Russell 2000 Growth												
McKinley Capital	9.5	23.4	-38.5	-24.8	-15.0	-7.8	-5.9	-1.3	-4.7	-0.2	\$137.6	0.8%
Next Century Growth	19.4	23.4	-36.4	-24.8	-9.5	-7.8	1.8	-1.3	-4.1	-3.7	\$157.6	1.0%
Turner Investment Partners	23.8	23.4	-28.4		-7.4	-7.8	-0.7	-1.3	0.2	-0.2	\$175.3	
Aggregate	17.9	23.4	-34.4	= 110	-10.6	-7.8	-2.9	-1.3	0.2	-0.2	\$482.3	1.0% 2.9%
Russell 2000 Value												
Goldman Sachs	15.7	18.0	-21.6	-25.2	0.1	-12.1	0.4	2.2	0.7	0.7	0000	0.604
Hotchkis & Wiley	37.1	18.0	-30.9	-25.2		-12.1	-0.4	-2.3	0.6	-0.7	\$96.5	0.6%
Martingale Asset Mgmt.	21.1	18.0	-30.9				-7.1	-2.3	-4.6	-0.7	\$72.0	0.4%
Peregrine Capital	34.8	18.0	-22.0	-25.2	-16.8		-5.4	-2.3	-2.9	-0.7	\$79.7	0.5%
RiverSource/Kenwood	20.9	18.0			-14.5		-3.3	-2.3	5.8	5.7	\$129.0	0.8%
				-25.2		-12.1	-4.8	-2.3	-2.6	-0.7	\$36.2	0.2%
Aggregate	26.3	18.0	-25.9	-25.2	-14.4	-12.1	-4.0	-2.3			\$413.5	2.5%
Active Mgr. Aggregate (2)	17.7	17.4	-28.0	-26.5	-9.6	-8.6	-2.7	-1.9			\$4,196.4	25.0%

<sup>(1)</sup> Since retention by the SBI. Time period varies for each manager.

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

### COMBINED RETIREMENT FUNDS ACTIVE DOMESTIC STOCK MANAGERS Calendar Year Returns Versus

Russell Style Benchmarks for All Periods

	20	08	200	7	200	06	200	05	200	04
	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk
	%	%	%	%	%	%	%	%	%	%
LARGE CAP										
Russell 1000 Core										
Mellon Capital	-40.7	-37.6	2.4	5.8	20.4	15.5	3.4	6.3	15.7	11.4
New Amsterdam Partners	-36.7	-37.6	5.0	5.8	9.3	15.5	7.6	6.3	14.8	11.4
UBS Global	-41.3	-37.6	0.8	5.8	16.8	15.5	8.6	6.3	13.4	11.4
Aggregate	-39.6	-37.6	2.4	5.8	15.8	15.5	6.4	6.3	14.5	11.4
Russell 1000 Growth										
Alliance Capital	-40.3	-38.4	15.4	11.8	-0.4	9.1	14.2	5.3	5.7	6.3
INTECH	-42.8	-38.4	11.4	11.8	7.4	9.1	7.8	5.3		
Jacobs Levy	-44.9	-38.4	8.4	11.8	6.1	9.1	5.3	5.3		
Knelman Asset Mgmt.	-39.9	-38.4	18.0	11.8	7.1	9.1	6.6	5.3		
Sands Capital	-48.6	-38.4	19.5	11.8	-5.5	9.1	10.9	5.3		
Winslow-Large Cap	-39.1	-38.4	22.0	11.8	7.6	9.1	10.5	5.3		
Zevenbergen Capital	-43.2	-38.4	24.0	11.8	6.2	9.1	9.0	5.3	13.1	6.3
Aggregate	-42.7	-38.4	14.9	11.8	2.2	9.1	7.3	5.3	6.1	6.3
Russell 1000 Value										
Barrow, Hanley	-35.2	-36.8	2.6	-0.2	15.4	22.2	9.6	7.1		
Earnest Partners	-39.8	-36.8	6.5	-0.2	13.8	22.2	15.6	7.1	18.9	16.5
Lord Abbett & Co.	-36.3	-36.8	4.4	-0.2	18.6	22.2	3.5	7.1		
LSV Asset Mgmt.	-39.3	-36.8	1.3	-0.2	21.7	22.2	12.5	7.1		
Systematic Financial Mgmt.	-40.6	-36.8	8.3	-0.2	17.9	22.2	10.3	7.1		
Aggregate	-38.0	-36.8	3.6	-0.2	17.4	22.2	6.0	7.1	14.3	16.5
SMALL CAP										
Russell 2000 Growth										
McKinley Capital	-49.1	-38.5	16.2	7.0	12.5	13.3	0.2	4.2	12.2	14.3
Next Century Growth	-49.3	-38.5	34.2	7.0	12.4	13.3	25.2	4.2	6.4	14.3
Turner Investment Partners	-41.9	-38.5	14.8	7.0	13.6	13.3	6.2	4.2	11.6	14.3
Aggregate	-46.8	-38.5	21.6	7.0	10.0	13.3	4.7	4.2	9.7	14.3
Russell 2000 Value										
Goldman Sachs	-26.8	-28.9	-5.0	-9.8	17.8	23.5	4.1	4.7	19.9	22.2
Hotchkis & Wiley	-44.1	-28.9	-18.8	-9.8	3.0	23.5	10.4	4.7	27.1	22.2
Martingale Asset Mgmt.	-33.8	-28.9	-16.8	-9.8	14.8	23.5	6.2	4.7	30.8	22.2
Peregrine Capital	-39.4	-28.9	-13.4	-9.8	14.3	23.5	10.1	4.7	23.6	22.2
RiverSource/Kenwood	-35.5	-28.9	-11.8	-9.8	19.4	23.5	4.8	4.7	25.8	22.2
Aggregate	-36.1	-28.9	-13.4	-9.8	13.1	23.5	7.7	4.7	25.0	22.2
Active Mgr. Aggregate (1)	-40.5	-36.9	6.3	4.2	11.5	15.8	6.5	6.0	12.5	12.3

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

Note: Includes full-year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

### COMBINED RETIREMENT FUNDS DOMESTIC STOCK MANAGERS

Periods Ending June, 2009 Versus Manager Benchmarks

									Si	nce		
	Qua	Quarter 1 Year		ear	3 Years			ears	Incep	tion (2)	Market	
	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Value	Pool
	%	%	%	%	%	0/0	%	%	%	%	(in millions)	%
SEMI-PASSIVE MANAGE	RS (1)											
Barclays Global Investors	16.5	16.5	-27.6	-26.7	-9.2	-8.2	-2.2	-1.9	6.5	6.1	\$2,225.3	13.3%
JP Morgan	17.5	16.5	-24.5	-26.7	-7.2	-8.2	-1.6	-1.9	6.3	6.1	\$2,004.6	12.()%
Mellon Capital	16.3	16.5	-27.7	-26.7	-9.5	-8.2	-2.7	-1.9	5.6	6.1	\$1,737.2	10.4%
Semi-Passive Aggregate (R1000)	16.8	16.5	-26.6	-26.7	-8.6	-8.2	-2.2	-1.9			\$5,967.0	35.6%
PASSIVE MANAGER (R30	000)											
Barclays Global Investors	16.8	16.8	-26.4	-26.6	-8.3	-8.3	-1.8	-1.8	56	5.5	\$6,608.1	39.4%
									Since	1/1/84		
Historical Aggregate (3)	17.2	16.9	-26.9	-26.6	-8.7	-8.4	-2.1	-1.9	8.9	9.2	\$16,771.6	100.0%
SBI DE Asset Class Target (4	)	16.8		-26.6		-8.3		-1.8		9.1		
Russell 3000		16.8		-26.6		-8.3		-1.8		9.5		
Wilshire 5000		16.8		-26.4		-8.1		-1.6		94		
Russell 1000		16.5		-26.7		-8.2		-1.9		9.7		
Russell 2000		20.7		-25.0		-9.9		-1.7		78		

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

<sup>(2)</sup> Since retention by the SBI Time period varies for each manager.

<sup>(3)</sup> Includes the performance of terminated managers.

<sup>(4)</sup> 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. 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.

### COMBINED RETIREMENT FUNDS DOMESTIC STOCK MANAGERS Calendar Year Returns Versus Manager Benchmarks

	20	08	200	07	200	2006	20	05	20	04
	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk
	%	%	%	%	%	%	%	%	%	%
SEMI-PASSIVE MANAGERS	5 (1)									
Barclays Global Investors	-37.1	-37.6	2.2	5.8	15.6	15.5	7.6	6.3	11.7	11.4
JP Morgan	-37.1	-37.6	5.1	5.8	16.5	15.5	4.7	6.3	11.7	11.4
Mellon Capital	-37.6	-37.6	2.5	5.8	16.5	15.5	6.1	6.3	11.7	11.4
Semi-Passive Aggregate (R1000)	-37.2	-37.6	3.2	5.8	16.1	15.5	6.2	6.3	11.7	11.4
PASSIVE MANAGER (R3000	))									
Barclays Global Investors	-37.1	-37.3	5.1	5.1	15.8	15.7	6.2	6.1	12.0	11.9
Historical Aggregate (2)	-38.1	-37.3	4.9	5.1	14.5	15.7	6.4	6.1	12.2	11.9
SBI DE Asset Class Target (3)		-37.3		5.1		15.7		6.1		11.9
Russell 3000		-37.3		5.1		15.7		6.1		11.9
Wilshire 5000		-37.2		5.6		15.8		6.4		12.5
Russell 1000		-37.6		5.8		15.5		6.3		11.4
Russell 2000		-33.8		-1.6		18.4		4.6		18.3

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

Note: Includes full-year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

<sup>(2)</sup> Includes the performance of terminated managers.

<sup>(3)</sup> The Domestic Equity Asset Class Target is the Russell 3000 Index 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.

Large Cap Core (R1000)

## Large Cap Core (R1000)

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### MELLON CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Tony Garvin Assets Under Management: \$297,070,731

### Investment Philosophy - Active Style

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 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. Mellon uses the BARRA E3 risk model to monitor the portfolio's systematic risk and industry weightings, relative to the selected benchmark, to achieve a residual risk of 4.0 to 4.5 percent for the active portfolio.

#### **Staff Comments**

The portfolio trailed its benchmark for the quarter and the year due to weak stock selection. For the quarter, stock selection in the Financial Services and Consumer Discretionary sectors detracted from performance. For the year, stock selection in the Health Care and Technology sectors negatively impacted returns.

The Mellon Capital Boston (Franklin legacy) investment team and process has not changed since their merger with Mellon Capital on January 1, 2009. An integration group has been created within the two investment teams (Franklin legacy and Mellon Capital) to set up a shared investment infrastructure throughout 2009. Paul Healey, COO and President, left Mellon Capital Boston as of May 29, 2009. His client responsibilities have been assumed by David Dirks, Head of Active Equity Client Service. Staff continues to monitor the portfolio closely.

#### Recommendation

No action required

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 11.4%	Russell 1000 Core 16.5%
Last 1 year	-34.9	-26.7
Last 2 years	-25.0	-19.8
Last 3 years	-12.0	-8.2
Last 4 years	-7.0	-4.2
Last 5 years	-3.5	-1.9
Since Inception (4/89)	7.9	8.2

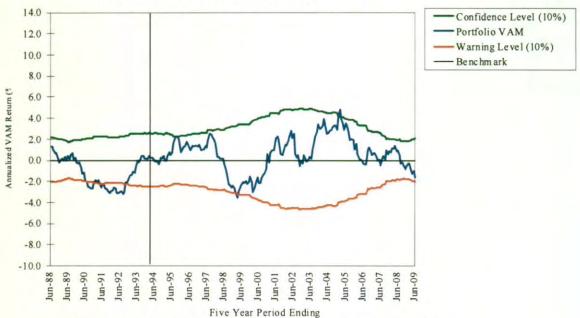
#### Calendar Year Returns

		Russell 1000
	Actual	Core
2008	-40.7%	-37.6%
2007	2.4	5.8
2006	20.4	15.5
2005	3.4	6.3
2004	15.7	11.4

### MELLON CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Tony Garvin Assets Under Management: \$297,070,731

### FRANKLIN PORTFOLIO A SSOCIATES - Active Rolling Five Year VAM vs. Russell 1000 Core



### NEW AMSTERDAM PARTNERS Periods Ending June, 2009

Portfolio Manager: Michelle Clayman

Assets Under Management: \$366,951,834

### **Investment Philosophy**

New Amsterdam Partners believes that investment results are evaluated by actual return, and therefore, investment opportunities should be evaluated by expected return. They believe that all valid techniques depend on forecasts of the amounts and timing of future cash flows. Thus, the firm focuses on forecasted earnings growth, yield, price-to-book ratio, and forecasted return on equity. They believe that the disciplined application of their valuation techniques, in conjunction with sound financial analysis of companies, is the key to understanding and maximizing investment returns.

### **Staff Comments**

The portfolio lagged its benchmark for the quarter and outperformed for the year. The quarterly performance was hurt by weak stock selection in the Consumer Discretionary and Technology sectors. For the year, stock selection in the Consumer Discretionary and Producer Durables sectors added value to the portfolio.

### Recommendation

No action required.

### **Quantitative Evaluation**

### Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 10.8%	Russell Index 16.5%
Last 1 year	-23.8	-26.7
Last 2 years	-18.5	-19.8
Last 3 years	-8.4	-8.2
Last 4 years	-5.0	-4.2
Last 5 years	-1.5	-1.9
Since Inception (1) (4/94)	8.9	7.5

### Calendar Year Returns

		Russell
	Actual	Index (1)
2008	-36.7%	-37.6%
2007	5.0	5.8
2006	9.3	15.5
2005	7.6	6.3
2004	14.8	11.4

<sup>(1)</sup> New Amsterdam Partners' published benchmark is the Russell 1000 Core beginning 10/1/03. Prior to that date it was the Russell Midcap index.

### NEW AMSTERDAM PARTNERS Periods Ending June, 2009

Portfolio Manager: Michelle Clayman Assets Under Management: \$366,951,834

## NEW AMSTERDAM PARTNERS Rolling Five Year VAM vs. Russell Index (1)



## UBS GLOBAL ASSET MANAGEMENT, INC. Periods Ending June, 2009

Portfolio Manager: John Leonard Assets Under Management: \$341,006,064

### **Investment Philosophy**

UBS uses a relative value approach to equity investing. They believe that the market price will ultimately reflect the present value of the cash flows the security will generate for the investor. They focus on a bottom-up stock selection process to provide insight into finding opportunistic investments. UBS uses a proprietary discounted free cash flow model as the primary analytical tool for estimating the intrinsic value of a company.

### **Staff Comments**

UBS outperformed the benchmark for the quarter and for the year. The quarterly performance was helped by good stock selection in better performing sectors, particularly stock selection in the Autos and Transportation sector. The one-year return was helped by stock selection in the Technology, Financial Services, and Autos & Transportation sectors.

### Recommendation

No action required.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 23.9%	Russell 1000 Core 16.5%
Last 1 year	-25.0	-26.7
Last 2 years	-22.0	-19.8
Last 3 years	-9.4	-8.2
Last 4 years	-4.9	-4.2
Last 5 years	-2.0	-1.9
Since Inception (7/93)	6.9	6.7

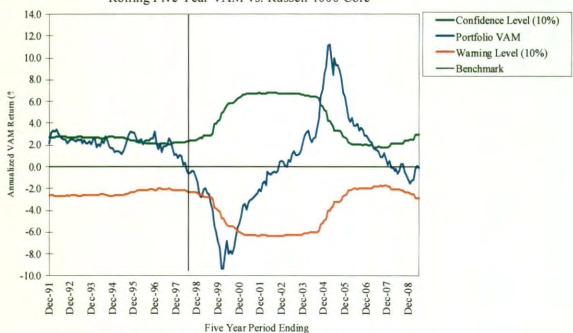
### Calendar Year Returns

		Russell 1000
	Actual	Core
2008	-41.3%	-37.6%
2007	0.8	5.8
2006	16.8	15.5
2005	8.6	6.3
2004	13.4	11.4

### UBS GLOBAL ASSET MANAGEMENT, INC. Periods Ending June, 2009

Portfolio Manager: John Leonard Assets Under Management: \$341,006,064

## UBS GLOBAL ASSET MANAGEMENT, INC. Rolling Five Year VAM vs. Russell 1000 Core



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

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**Large Cap Growth (R1000 Growth)** 

## Large Cap Growth (R1000 Growth)

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### ALLIANCE CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Stephanie Simon Assets Under Management: \$207,862,905

### **Investment Philosophy**

Alliance searches for companies likely to experience high rates of earnings growth, on either a cyclical or secular basis. Alliance invests in a range of medium to large growth and cyclically sensitive companies. There is no clear distinction on the part of the firm as to an emphasis on one particular type of growth company over another. However, the firm's decision-making process appears to be much more oriented toward macroeconomic considerations than is the case with most other growth managers. Accordingly, cyclical earnings prospects, rather than secular, appear to play a larger role in terms of stock selection. Alliance is not an active market timer, rarely raising cash above minimal levels.

### Quantitative Evaluation

## Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 13.7%	Russell 1000 Growth 16.3%
Last 1 year	-26.3	-24.5
Last 2 years	-15.7	-15.7
Last 3 years	-6.6	-5.5
Last 4 years	-3.4	-2.7
Last 5 years	-2.0	-1.8
Since Inception (1/84)	11.5	8.7

### Calendar Year Returns

2008	Actual	Russell 1000 Growth
2008	-40.3%	-38.4%
2007	15.4	11.8
2006	-0.4	9.1
2005	14.2	5.3
2004	5.7	6.3

#### **Staff Comments**

No comment at this time.

### Recommendation

### ALLIANCE CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Stephanie Simon

Assets Under Management: \$207,862,905

### ALLIANCE CAPITAL MANAGEMENT Rolling Five Year VAM vs. Russell 1000 Growth



### INTECH INVESTMENT MANAGEMENT LLC Periods Ending June, 2009

Portfolio Manager: Robert Fernholz Assets Under Management: \$ 225,024,631

### **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.

### **Quantitative Evaluation**

### Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 14.8%	Russell 1000 Growth 16.3%
Last 1 year	-29.4	-24.5
Last 2 years	-18.9	-15.7
Last 3 years	-9.0	-5.5
Last 4 years	-5.3	-2.7
Last 5 years	N/A	N/A
Since Inception (1/05)	-4.6	-2.8

### Calendar Year Returns

		Russell 1000
	Actual	Growth
2008	-42.8%	-38.4%
2007	11.4	11.8
2006	7.4	9.1
2005	7.8	5.3
2004	N/A	N/A

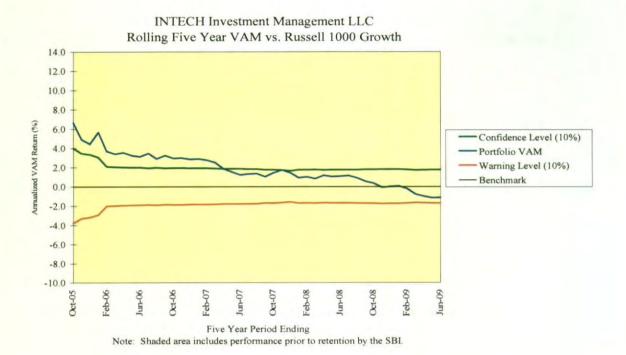
#### **Staff Comments**

No comment at this time.

### Recommendation

## INTECH INVESTMENT MANAGEMENT LLC Periods Ending June, 2009

Portfolio Manager: Robert Fernholz Assets Under Management: \$225,024,631



### JACOBS LEVY EQUITY MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Bruce Jacobs and Ken Levy Assets Under Management: \$199,133,620

### **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.

### **Quantitative Evaluation**

### Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 19.3%	Russell 1000 Growth 16.3%
Last 1 year	-29.5	-24.5
Last 2 years	-20.1	-15.7
Last 3 years	-9.8	-5.5
Last 4 years	-6.5	-2.7
Last 5 years	N/A	N/A
Since Inception (1/05)	-6.2	-2.8

### Calendar Year Returns

		Russell 1000
	Actual	Growth
2008	-44.9%	-38.4%
2007	8.4	11.8
2006	6.1	9.1
2005	5.3	5.3
2004	N/A	N/A

### **Staff Comments**

The portfolio exceeded the quarterly benchmark and trailed for the year. The quarterly performance was helped by stock selection in the Other Energy and Materials & Processing sectors. The one-year return was hurt by weak stock selection in the Consumer Discretionary and Technology sectors.

### Recommendation

### JACOBS LEVY EQUITY MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Bruce Jacobs and Ken Levy

Assets Under Management: \$199,133,620

### JACOBS LEVY EQUITY MANAGEMENT Rolling Five Year VAM vs. Russell 1000 Growth



### KNELMAN ASSET MANAGEMENT, LLC Periods Ending June, 2009

Portfolio Manager: Kip Knelman Assets Under Management: \$44,031,269

### **Investment Philosophy**

The strategy invests in companies exhibiting substantial growth opportunities, strong business models, solid management teams, and the probability for positive earnings surprises. The approach emphasizes earnings growth as the fundamental driver of stock prices over time. The process combines quantitative, qualitative and valuation criteria. The quantitative component addresses fundamentals and is focused on operating trends. Qualitative analysis involves confirmation of company fundamentals through discussions with company contacts and related parties. Valuation models focus on relative rankings of the fundamentals within the industry, the market overall and the company itself.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 13.4%	Russell 1000 Growth 16.3%
Last 1 year	-27.7	-24.5
Last 2 years	-16.9	-15.7
Last 3 years	-5.8	-5.5
Last 4 years	-2.6	-2.7
Last 5 years	N/A	N/A
Since Inception (1/05)	-2.9	-2.8

### Calendar Year Returns

2000	Actual	Russell 1000 Growth
2008	-39.9%	-38.4%
2007	18.0	11.8
2006	7.1	9.1
2005	6.6	5.3
2004	N/A	N/A

### **Staff Comments**

No comment at this time.

### Recommendation

### KNELMAN ASSET MANAGEMENT, LLC Periods Ending June, 2009

Portfolio Manager: Kip Knelman Assets Under Management: \$44,031,269

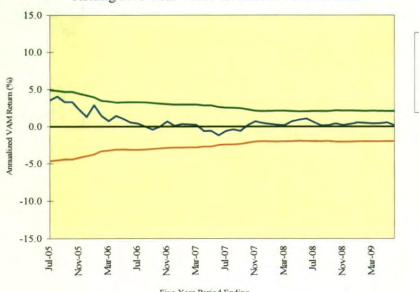
Confidence Level (10%)

Warning Level (10%)

Portfolio VAM

Benchmark

### KNELMAN ASSET MANAGEMENT, LLC. Rolling Five Year VAM vs. Russell 1000 Growth



Five Year Period Ending

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

### SANDS CAPITAL MANAGEMENT LLC Periods Ending June, 2009

Portfolio Manager: Frank Sands, Jr. Assets Under Management: \$163,663,510

### **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.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

	Actual	Russell 1000 Growth
Last Quarter	21.7%	16.3%
Last 1 year	-26.2	-24.5
Last 2 years	-14.4	-15.7
Last 3 years	-6.6	-5.5
Last 4 years	-4.3	-2.7
Last 5 years	N/A	N/A
Since Inception (1/05)	-4.3	-2.8

### Calendar Year Returns

		Russell 1000
	Actual	Growth
2008	-48.6%	-38.4%
2007	19.5	11.8
2006	-5.5	9.1
2005	10.9	5.3
2004	N/A	N/A

### **Staff Comments**

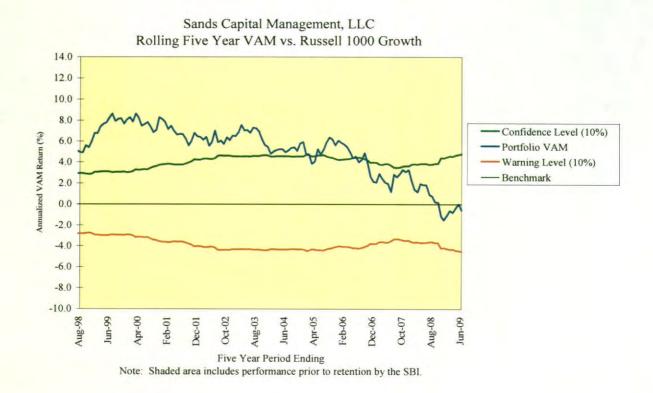
No comment at this time.

### Recommendation

### SANDS CAPITAL MANAGEMENT LLC Periods Ending June, 2009

Portfolio Manager: Frank Sands, Jr.

Assets Under Management: \$163,663,510



### WINSLOW CAPITAL MANAGEMENT, INC.

Periods Ending June, 2009

Portfolio Manager: Bart Wear and Justin Kelly Assets Under Management: \$94,348,384

### **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.

### **Quantitative Evaluation**

### Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 13.9%	Russell 1000 Growth 16.3%
Last 1 year	-26.6	-24.5
Last 2 years	-12.8	-15.7
Last 3 years	-3.2	-5.5
Last 4 years	0.0	-2.7
Last 5 years	N/A	N/A
Since Inception (1/05)	0.0	-2.8

### Calendar Year Returns

	Actual	Russell 1000 Growth
2008	-39.1%	-38.4%
2007	22.0	11.8
2006	7.6	9.1
2005	10.5	5.3
2004	N/A	N/A

### **Staff Comments**

No comment at this time.

### Recommendation

### WINSLOW CAPITAL MANAGEMENT, INC. Periods Ending June, 2009

Portfolio Manager: Bart Wear and Justin Kelly

Assets Under Management: \$94,348,384

## WINSLOW CAPITAL MANAGEMENT, INC. Rolling Five Year VAM vs. Russell 1000 Growth



### ZEVENBERGEN CAPITAL INC. Periods Ending June, 2009

Portfolio Manager: Nancy Zevenbergen Assets Under Management: \$207,354,531

### **Investment Philosophy**

Zevenbergen is an equity growth manager. 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.

### **Quantitative Evaluation**

### Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 23.5%	Russell 1000 Growth 16.3%
Last 1 year	-21.4	-24.5
Last 2 years	-13.6	-15.7
Last 3 years	-3.3	-5.5
Last 4 years	0.6	-2.7
Last 5 years	0.8	-1.8
Since Inception (4/94)	7.3	5.8

### Calendar Year Returns

		Russell 1000
	Actual	Growth
2008	-43.2%	-38.4%
2007	24.0	11.8
2006	6.2	9.1
2005	9.0	5.3
2004	13.1	6.3

#### **Staff Comments**

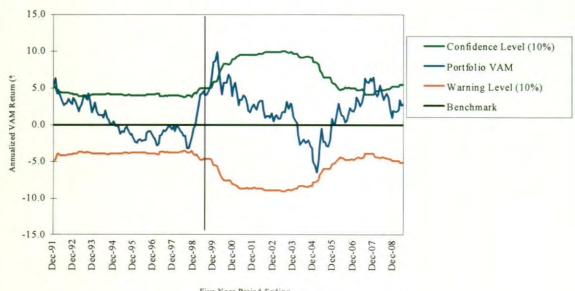
Zevenbergen outperformed for the quarter and for the year. The quarterly performance was helped by stock selection in the Technology and Health Care sectors. Both periods were helped by strong stock selection in the Consumer Discretionary sector. The one-year return also benefited from stock selection in the Financial sector.

### Recommendation

### ZEVENBERGEN CAPITAL INC. Periods Ending June, 2009

Portfolio Manager: Nancy Zevenbergen Assets Under Management: \$207,354,531

### Zevenbergen Capital Management Rolling Five Year VAM vs. Russell 1000 Growth



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Large Cap Value (R1000 Value)

## Large Cap Value (R1000 Value)

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### BARROW, HANLEY, MEWHINNEY & STRAUSS, INC. Periods Ending June, 2009

Portfolio Manager: Tim Culler Assets Under Management: \$310,726,715

### **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.

### Quantitative Evaluation

## Period Returns (Annualized for multi-year periods)

	Actual	Russell 1000 Value
Last Quarter	16.4%	16.7%
Last 1 year	-25.1	-29.0
Last 2 years	-22.4	-24.1
Last 3 years	-9.8	-11.1
Last 4 years	-5.9	-5.8
Last 5 years	-1.3	-2.1
Since Inception (4/04)	-0.8	-1.9

### Calendar Year Returns\*

		Russell 1000
	Actual	Value
2008	-35.2%	-36.8%
2007	2.6	-0.2
2006	15.4	22.2
2005	9.6	7.1
2004	N/A	N/A

## \* Note: Manager was funded 4/04. Includes full-year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

### **Staff Comments**

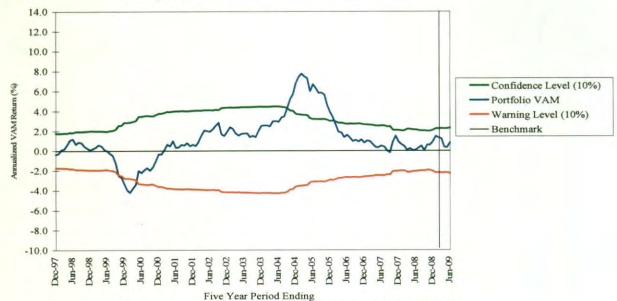
No comment at this time.

### Recommendation

### BARROW, HANLEY, MEWHINNEY & STRAUSS, INC. Periods Ending June, 2009

Portfolio Manager: Tim Culler Assets Under Management: \$310,726,715

### BARROW, HANLEY, MEWHINNEY & STRAUSS, INC. Rolling Five Year VAM vs. Russell 1000 Value



### EARNEST PARTNERS, LLC Periods Ending June, 2009

Portfolio Manager: Paul Viera Assets Under Management: \$129,655,176

### **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 outperformance 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**

No comment at this time.

#### Recommendation

No action required.

### **Quantitative Evaluation**

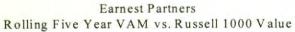
## Period Returns (Annualized for multi-year periods)

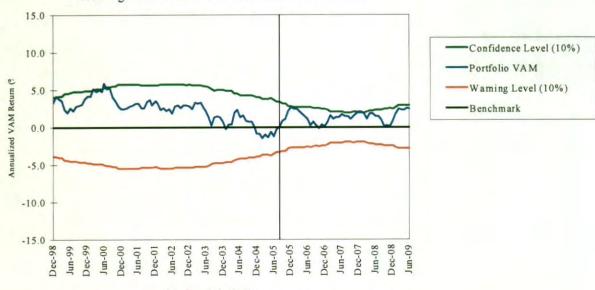
Last Quarter	Actual 18.8%	Russell 1000 Value 16.7%
Last 1 year	-23.6	-29.0
Last 2 years	-20.4	-24.1
Last 3 years	-9.1	-11.1
Last 4 years	-4.2	-5.8
Last 5 years	0.3	-2.1
Since Inception (7/00)	0.9	0.9

### Calendar Year Returns

		Russell 1000
	Actual	Value
2008	-39.8%	-36.8%
2007	6.5	-0.2
2006	13.8	22.2
2005	15.6	7.1
2004	18.9	16.5

Portfolio Manager: Paul Viera Assets Under Management: \$129,655,176





Five Year Period Ending

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

### LORD ABBETT & CO. LLC Periods Ending June, 2009

Portfolio Manager: Eli Salzmann Assets Under Management: \$224,463,399

### **Investment Philosophy**

Utilizing a value-based, disciplined investment process that employs both informed judgment and quantitative analysis, Lord Abbett seeks to invest in companies with improving business fundamentals that are attractively valued. This process is implemented via a traditional fundamental active stock selection approach.

As a value manager, Lord Abbett believes that the market systematically misprices stocks. By coupling valuation criteria with thorough research of corporate and industry fundamentals, informed judgments can be made about where the market would price these stocks at fair value. The portfolio is constructed to exploit pricing discrepancies where it is perceived that: 1) these price differences will be closed over a reasonable period of time, or 2) there may be a catalyst for price appreciation. This process is implemented while maintaining sensitivity to both benchmark and macroeconomic risk exposures.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 18.9%	Russell 1000 Value 16.7%
Last 1 year	-25.7	-29.0
Last 2 years	-20.5	-24.1
Last 3 years	-9.0	-11.1
Last 4 years	-4.1	-5.8
Last 5 years	-2.2	-2.1
Since Inception (4/04)	-1.8	-1.9

### Calendar Year Returns\*

	Actual	Russell 1000 Value
2008	-36.3%	-36.8%
2007	4.4	-0.2
2006	18.6	22.2
2005	3.5	7.1
2004	N/A	N/A

\* Note: Manager was funded 4/04. Includes full-year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

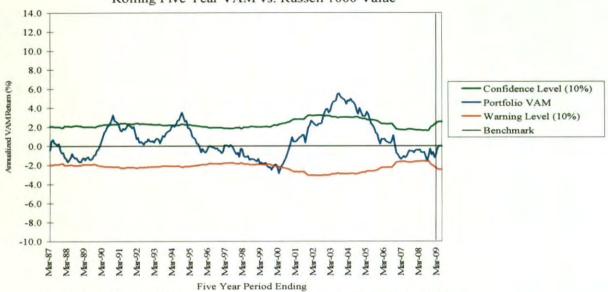
### **Staff Comments**

No comment at this time.

#### Recommendation

Portfolio Manager: Eli Salzmann Assets Under Management: \$224,463,399

### LORD ABBETT & CO. LLC Rolling Five Year VAM vs. Russell 1000 Value



### LSV ASSET MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Josef Lakonishok Assets Under Management: \$283,315,624

### **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.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

		Russell 1000
	Actual	Value
Last Quarter	19.0%	16.7%
Last 1 year	-28.1	-29.0
Last 2 years	-25.1	-24.1
Last 3 years	-11.8	-11.1
Last 4 years	-5.6	-5.8
Last 5 years	-1.2	-2.1
Since Inception (4/04)	-0.7	-1.9

#### Calendar Year Returns\*

2008	Actual -39.3%	Russell 1000 Value -36.8%
2007	1.3	-0.2
2006	21.7	22.2
2005	12.5	7.1
2004	N/A	N/A

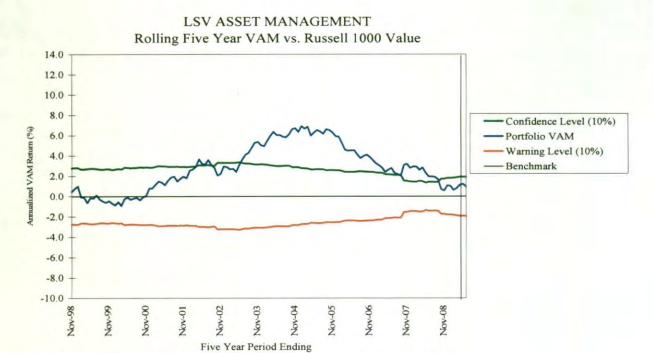
### **Staff Comments**

No comment at this time.

### Recommendation

<sup>\*</sup> Note: Manager was funded 4/04. Includes full-year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

Portfolio Manager: Josef Lakonishok Assets Under Management: \$283,315,624



## SYSTEMATIC FINANCIAL MANAGEMENT, L.P. Periods Ending June, 2009

Portfolio Manager: Kevin McCreesh Assets Under Management: \$205,985,014

### **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.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 13.0%	Russell 1000 Value 16.7%
Last 1 year	-32.7	-29.0
Last 2 years	-24.1	-24.1
Last 3 years	-10.9	-11.1
Last 4 years	-5.5	-5.8
Last 5 years	-1.9	-2.1
Since Inception (4/04)	-1.6	-1.9

### Calendar Year Returns\*

Actual -40.6%	Russell 1000 Value -36.8%
8.3	-0.2
17.9	22.2
10.3	7.1
N/A	N/A
	-40.6% 8.3 17.9 10.3

### **Staff Comments**

Systematic trailed the benchmark for the quarter and for the year. For the quarter, stock selection in the Financial Services and Consumer Discretionary sectors detracted from performance. The one-year return was hurt by an underweight to the Financial and Consumer Staples sectors.

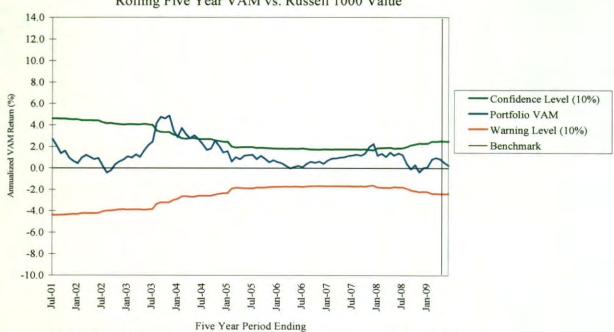
### Recommendation

<sup>\*</sup> Note: Manager was funded 4/04. Includes full-year returns only. Performance of managers hired during a calendar year are reported beginning with the following calendar year.

## SYSTEMATIC FINANCIAL MANAGEMENT, L.P. Periods Ending June, 2009

Portfolio Manager: Kevin McCreesh Assets Under Management: \$205,985,014

### SYSTEMATIC FINANCIAL MANAGEMENT, LP Rolling Five Year VAM vs. Russell 1000 Value



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

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Small Cap Growth (R2000 Growth)

## Small Cap Growth (R2000 Growth)

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### MCKINLEY CAPITAL MANAGEMENT

Periods Ending June, 2009

Portfolio Manager: Robert A. Gillam Assets Under Management: \$137,558,475

### **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 our 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.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 9.5%	Russell 2000 Growth 23.4%
Last 1 year	-38.5	-24.8
Last 2 years	-27.3	-18.1
Last 3 years	-15.0	-7.8
Last 4 years	-7.7	-2.7
Last 5 years	-5.9	-1.3
Since Inception (1/04)	-4.7	-0.2

#### Calendar Year Returns

		Russell 2000
	Actual	Growth
2008	-49.1%	-38.5%
2007	16.2	7.0
2006	12.5	13.3
2005	0.2	4.2
2004	12.2	14.3

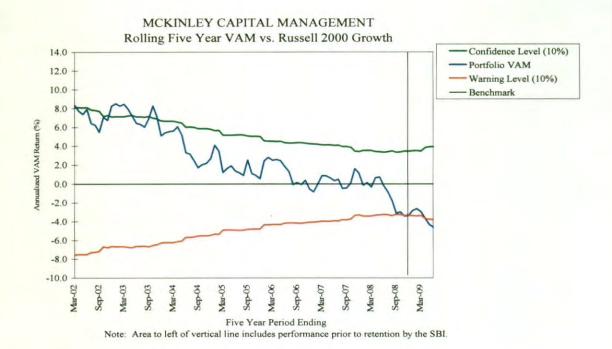
### **Staff Comments**

The portfolio underperformed its benchmark for the quarter and for the year. Security selection hurt the quarterly performance, particularly in the Consumer Discretionary and Healthcare sectors. The one-year return was negatively impacted by poor stock selection across most sectors – notably Producer Durables and Technology.

### Recommendation

### MCKINLEY CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Robert A. Gillam Assets Under Management: \$137,558,475



### NEXT CENTURY GROWTH INVESTORS, LLC

Periods Ending June, 2009

Portfolio Manager: Thomas Press and Don Longlet

Assets Under Management: \$169,530,400

### **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 outperformance. 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**

No comment at this time.

### Recommendation

No action required.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

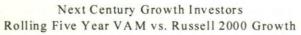
Last Quarter	Actual 19.4%	Russell 2000 Growth 23.4%
Last 1 year	-36.4	-24.8
Last 2 years	-20.8	-18.1
Last 3 years	-9.5	-7.8
Last 4 years	-0.9	-2.7
Last 5 years	1.8	-1.3
Since Inception (7/00)	-4.1	-3.7

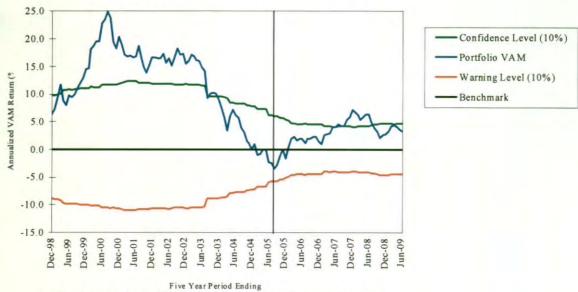
### Calendar Year Returns

	Russell 2000
Actual	Growth
-49.3%	-38.5%
34.2	7.0
12.4	13.3
25.2	4.2
6.4	14.3
	Actual -49.3% 34.2 12.4 25.2

### NEXT CENTURY GROWTH INVESTORS, LLC Periods Ending June, 2009

Portfolio Manager: Thomas Press and Don Longlet Assets Under Management: \$169,530,400





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

### TURNER INVESTMENT PARTNERS Periods Ending June, 2009

Portfolio Manager: William McVail

Assets Under Management: \$175,259,192

### **Investment Philosophy**

The team's investment philosophy is based on the belief that earnings expectations drive stock prices. The team adds value primarily through stock selection and pursues a bottom-up strategy. Ideal candidates for investment are growth companies that have above average earnings prospects, reasonable valuations, favorable trading volume, and price patterns. Each security is subjected to three separate evaluation criteria: fundamental analysis (80%), quantitative screening (10%), and technical analysis (10%).

Proprietary computer models enable the team to assess the universe based on multiple earnings growth and valuation factors. The factors are specific to each economic sector. Fundamental analysis is the heart of the stock selection process and helps the team determine if a company will exceed, meet or fall short of consensus earnings expectations. Technical analysis is used to evaluate trends in trading volume and price patterns for individual stocks as the team searches for attractive entry and exit points.

### **Quantitative Evaluation**

### Period Returns

(Annualized for multi-year periods)

Last Quarter	Actual 23.8%	Russell 2000 Growth 23.4%
Last 1 year	-28.4	-24.8
Last 2 years	-18.1	-18.1
Last 3 years	-7.4	-7.8
Last 4 years	-1.6	-2.7
Last 5 years	-0.7	-1.3
Since Inception (1/04)	0.2	-0.2

### Calendar Year Returns

2008	<b>Actual</b> -41.9%	Growth -38.5%
2007	14.8	7.0
2006	13.6	13.3
2005	6.2	4.2
2004	11.6	14.3

### **Staff Comments**

No comment at this time.

### Recommendation

## TURNER INVESTMENT PARTNERS Periods Ending June, 2009

Portfolio Manager: William McVail

Assets Under Management: \$175,259,192

# TURNER INVESTMENT PARTNERS Rolling Five Year VAM vs. Russell 2000 Growth



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

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Small Cap Value (R2000 Value)

## Small Cap Value (R2000 Value)

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### GOLDMAN SACHS ASSET MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Chip Otness Assets Under Management: \$96,456,057

### **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.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

		Russell 2000
Last Quarter	Actual 15.7%	Value 18.0%
Last 1 year	-21.6	-25.2
Last 2 years	-18.7	-23.5
Last 3 years	-8.1	-12.1
Last 4 years	-3.3	-6.0
Last 5 years	-0.4	-2.3
Since Inception (1/04)	0.6	-0.7

### Calendar Year Returns

Russell 2000
Value
-28.9%
-9.8
23.5
4.7
22.2

### **Staff Comments**

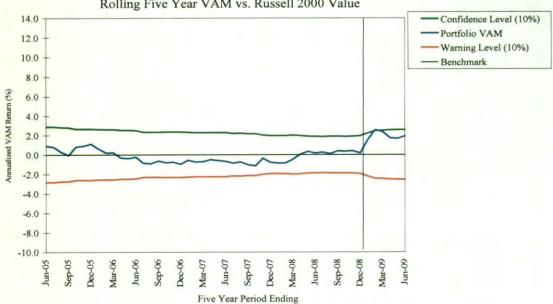
No comment at this time.

### Recommendation

### GOLDMAN SACHS ASSET MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Chip Otness Assets Under Management: \$96,456,057

### GOLDMAN SACHS ASSET MANAGEMENT Rolling Five Year VAM vs. Russell 2000 Value



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

### HOTCHKIS & WILEY CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Jim Miles and David Green Assets Under Management: \$72,028,035

### **Investment Philosophy**

The firm seeks to exploit mis-priced 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.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

	Actual	Russell 2000 Value
Last Quarter	37.1%	18.0%
Last 1 year	-30.9	-25.2
Last 2 years	-30.1	-23.5
Last 3 years	-17.7	-12.1
Last 4 years	-12.5	-6.0
Last 5 years	-7.1	-2.3
Since Inception (1/04)	-4.6	-0.7

#### Calendar Year Returns

		Russell 2000
	Actual	Value
2008	-44.1%	-28.9%
2007	-18.8	-9.8
2006	3.0	23.5
2005	10.4	4.7
2004	27.1	22.2

### **Staff Comments**

The portfolio exceeded its benchmark for the quarter and trailed for the year. The quarterly return was helped by positive stock selection across all sectors, particularly in the Financial Services and Consumer Discretionary sectors. For the year, the majority of the underperformance came from negative stock selection in the Financial Services sector. The portfolio has an underweight to the Financial Services sector, but several securities with overweight positions had significant double digit losses.

Staff continues to monitor the portfolio closely.

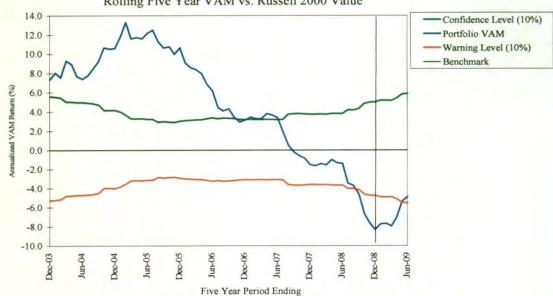
### Recommendation

### HOTCHKIS & WILEY CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Jim Miles and David Green

Assets Under Management: \$72,028,035

### HOTCHKIS & WILEY CAPITAL MANAGEMENT Rolling Five Year VAM vs. Russell 2000 Value



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

### MARTINGALE ASSET MANAGEMENT Periods Ending June, 2009

Portfolio Manager: William Jacques Assets Under Management: \$79,749,865

### **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.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

	Actual	Russell 2000 Value
Last Quarter	21.1%	18.0%
Last 1 year	-30.2	-25.2
Last 2 years	-27.4	-23.5
Last 3 years	-16.8	-12.1
Last 4 years	-10.9	-6.0
Last 5 years	-5.4	-2.3
Since Inception (1/04)	-2.9	-0.7

#### Calendar Year Returns

		Russell 2000
	Actual	Value
2008	-33.8%	-28.9%
2007	-16.8	-9.8
2006	14.8	23.5
2005	6.2	4.7
2004	30.8	22.2

### **Staff Comments**

No comment at this time.

### Recommendation

### MARTINGALE ASSET MANAGEMENT Periods Ending June, 2009

Portfolio Manager: William Jacques Assets Under Management: \$79,749,865

### MARTINGALE ASSET MANAGEMENT Rolling Five Year VAM vs. Russell 2000 Value 14.0 Confidence Level (10%) Portfolio VAM 12.0 Warning Level (10%) 10.0 - Benchmark 8.0 Annualized VAM Return (%) 6.0 4.0 2.0 0.0 -2.0 -4.0 -6.0 -8.0 -10.0 Dec-04 Jun-05 Dec-05 Jun-06 Jun-01

Five Year Period Ending

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

### PEREGRINE CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Doug Pugh and Tasso Coin Assets Under Management: \$129,026,180

### **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 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. portfolio is diversified and sector weights are aligned closely with the benchmark. This allows stock selection to drive performance.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 34.8%	Russell 2000 Value 18.0%
Last 1 year	-22.0	-25.2
Last 2 years	-26.1	-23.5
Last 3 years	-14.5	-12.1
Last 4 years	-8.6	-6.0
Last 5 years	-3.3	-2.3
Since Inception (7/00)	5.8	5.7

### Calendar Year Returns

		Russell 2000
	Actual	Value
2008	-39.4%	-28.9%
2007	-13.4	-9.8
2006	14.3	23.5
2005	10.1	4.7
2004	23.6	22.2

### **Staff Comments**

Peregrine exceeded the benchmark for the quarter and for the year. For the quarter, stock selection across all sectors was positive, particularly in the Financial Services, Producer Durables, Technology and Consumer Discretionary sectors. For the year, stock selection in the Other Energy and Consumer Discretionary sectors as well as an overweight to Consumer Discretionary contributed to the outperformance.

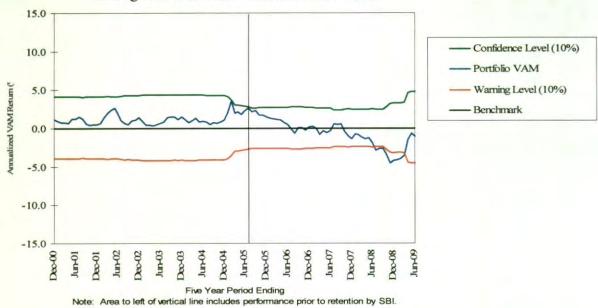
### Recommendation

### PEREGRINE CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Doug Pugh and Tasso Coin

Assets Under Management: \$129,026,180

### Peregrine Capital Management Rolling Five Year VAM vs. Russell 2000 Value



### RIVERSOURCE INVESTMENTS/KENWOOD CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Jacob Hurwitz and Kent Kelley Assets Under Management: \$36,242,824

### **Investment Philosophy**

The portfolio management team relies primarily on quantitative appraisal; fundamental analysis supplements the model-based stock selection discipline. The goal is to systematically tilt client portfolios toward stocks that offer a superior return-to-risk tradeoff. In order to achieve consistency of performance, risk management is integrated into all aspects of the investment process. Risk is monitored at the security, sector, and portfolio level.

The centerpiece of the stock selection process is a quantitative model that ranks stocks based upon potential excess return. Key elements of the model include assessments of valuation, earnings, and market reaction. Models are created for twelve sectors using sector-specific criteria. Qualitative analysis assesses liquidity, litigation/regulatory risk, and event risk. The team focuses on bottom up stock selection within a sector neutral framework.

### **Quantitative Evaluation**

## Period Returns (Annualized for multi-year periods)

		Russell 2000
	Actual	Value
Last Quarter	20.9%	18.0%
Last 1 year	-28.8	-25.2
Last 2 years	-26.9	-23.5
Last 3 years	-15.9	-12.1
Last 4 years	-8.9	-6.0
Last 5 years	-4.8	-2.3
Since Inception (1/04)	-2.6	-0.7

### Calendar Year Returns

		Russell 2000
	Actual	Value
2008	-35.5%	-28.9%
2007	-11.8	-9.8
2006	19.4	23.5
2005	4.8	4.7
2004	25.8	22.2

### **Staff Comments**

Kenwood notified staff on June 25, 2009 that they decided to close the firm. Due to Kenwood's decision to close, the Minnesota State Board of Investment (SBI) elected to liquidate its account with Kenwood effective July 7, 2009.

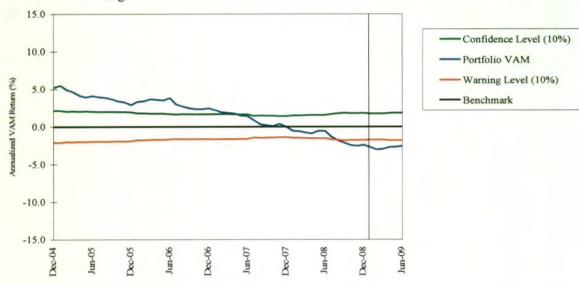
Kenwood's decision to discontinue normal business operations and the liquidation of the account ended the responsibility of Kenwood to provide the SBI with investment management services.

### Recommendation

### RIVERSOURCE INVESTMENTS/KENWOOD CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Jacob Hurwitz and Kent Kelley Assets Under Management: \$36,242,824

### RIVERSOURCE / KENWOOD CAPITAL MANAGEMENT Rolling Five Year VAM vs. Russell 2000 Value



Five Year Period Ending

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

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**Semi-Passive and Passive** 

## Semi-Passive and Passive

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#### BARCLAYS GLOBAL INVESTORS Periods Ending June, 2009

Portfolio Manager: Russ Koesterich Assets Under Management: \$2,225,299,615

#### Investment Philosophy - Semi-Passive Style

The Core Alpha Model desegregates 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.

#### Quantitative Evaluation

# Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 16.5%	Manager Benchmark* 16.5%
Last 1 year	-27.6	-26.7
Last 2 years	-20.8	-19.8
Last 3 years	-9.2	-8.2
Last 4 years	-4.7	-4.2
Last 5 years	-2.2	-1.9
Since Inception (1/95)	6.5	6.1

#### Calendar Year Returns

2008	Actual -37.1%	Manager Benchmark* -37.6%
2007	2.2	5.8
2006	15.6	15.5
2005	7.6	6.3
2004	11.7	11.4

<sup>\*</sup>Russell 1000 since 1/1/04, Completeness Fund through 12/31/03.

#### **Staff Comments**

Barclay's announced on June 11, 2009 that it received a binding offer from BlackRock, Inc. to acquire BGI. The Board of Barclay's announced on June 16, 2009 that it accepted BlackRock's offer to purchase BGI and has resolved to recommend the offer to shareholders for approval at a general meeting to be held in early August.

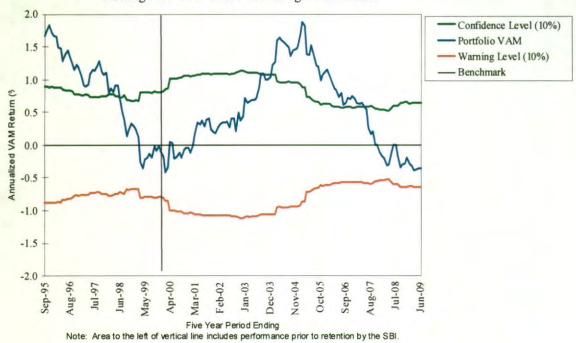
#### Recommendation

No action required.

#### BARCLAYS GLOBAL INVESTORS Periods Ending June, 2009

Portfolio Manager: Russ Koesterich Assets Under Management: \$2,225,299,615

#### BARCLAYS GLOBAL INVESTORS - SEMI-PASSIVE Rolling Five Year VAM vs. Manager Benchmark



# J.P. MORGAN INVESTMENT MANAGEMENT, INC. Periods Ending June, 2009

Portfolio Manager: Ralph Zingone and Terance Chen Assets Under Management: \$2,004,553,805

#### Investment Philosophy - Semi-Passive Style

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**

JP Morgan outperformed the benchmark for the quarter and for the year. Stock selection in Financial Services helped the quarterly performance. Stock selection in the Materials & Processing sector contributed to the outperformance in both periods.

#### Recommendation

No action required.

#### **Quantitative Evaluation**

# Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 17.5%	Manager Benchmark* 16.5%
Last 1 year	-24.5	-26.7
Last 2 years	-19.1	-19.8
Last 3 years	-7.2	-8.2
Last 4 years	-3.8	-4.2
Last 5 years	-1.6	-1.9
Since Inception (1/95)	6.3	6.1

#### Calendar Year Returns

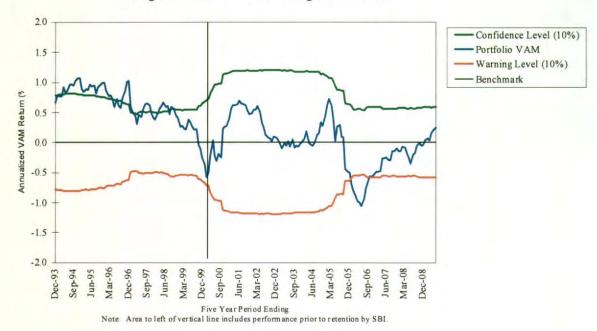
2008	Actual -37.1%	Manager Benchmark* -37.6%
2007	5.1	5.8
2006	16.5	15.5
2005	4.7	6.3
2004	11.7	11.4

<sup>\*</sup>Russell 1000 since 1/1/04, Completeness Fund through 12/31/03.

#### J.P. MORGAN INVESTMENT MANAGEMENT, INC. Periods Ending June, 2009

Portfolio Manager: Ralph Zingone and Terance Chen Assets Under Management: \$2,004,553,805

#### JP MORGAN - SEMI-PASSIVE Rolling Five Year VAM vs. Manager Benchmark



#### MELLON CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Tony Garvin Assets Under Management: \$1,737,183,255

#### Investment Philosophy - Semi-Passive Style

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.

#### **Quantitative Evaluation**

# Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 16.3%	Manager Benchmark* 16.5%
Last 1 year	-27.7	-26.7
Last 2 years	-21.1	-19.8
Last 3 years	-9.5	-8.2
Last 4 years	-5.1	-4.2
Last 5 years	-2.7	-1.9
Since Inception (1/95)	5.6	6.1

#### Calendar Year Returns

2008	Actual -37.6%	Manager Benchmark* -37.6%
2007	2.5	5.8
2006	16.5	15.5
2005	6.1	6.3
2004	11.7	11.4

<sup>\*</sup>Russell 1000 since 1/1/04, Completeness Fund through 12/31/03.

#### **Staff Comments**

The Mellon Capital Boston (Franklin legacy) investment team and process has not changed since their merger with Mellon Capital on January 1, 2009. An integration group has been created within the two investment teams (Franklin legacy and Mellon Capital) to set up a shared investment infrastructure throughout 2009. Paul Healey, COO and President, left Mellon Capital Boston as of May 29, 2009. His client responsibilities have been assumed by David Dirks, Head of Active Equity Client Service. Staff continues to monitor the portfolio closely.

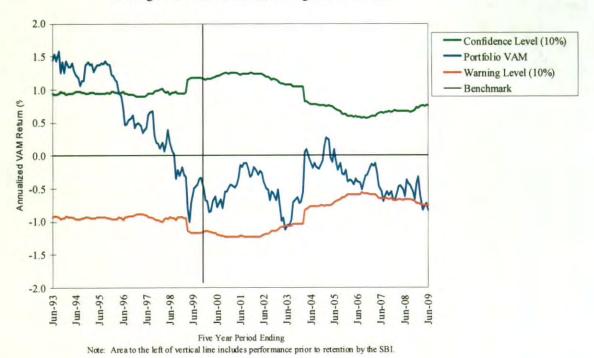
#### Recommendation

No action required.

#### MELLON CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Tony Garvin Assets Under Management: \$1,737,183,255

# FRANKLIN PORTFOLIO ASSOCIATES - SEMI-PASSIVE Rolling Five Year VAM vs. Manager Benchmark



#### BARCLAYS GLOBAL INVESTORS Periods Ending June, 2009

Portfolio Manager: Amy Schioldager Assets Under Management: \$6,608,077,067

#### Investment Philosophy - Passive Style

# 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**

Barclay's announced on June 11, 2009 that it received a binding offer from BlackRock, Inc. to acquire BGI. The Board of Barclay's announced on June 16, 2009 that it accepted BlackRock's offer to purchase BGI and has resolved to recommend the offer to shareholders for approval at a general meeting to be held in early August.

#### Recommendation

No action required.

#### **Quantitative Evaluation**

# Period Returns (Annualized for multi-year periods)

Last Quarter	Actual 16.8%	Manager Benchmark* 16.8%
Last 1 year	-26.4	-26.6
Last 2 years	-19.8	-19.9
Last 3 years	-8.3	-8.3
Last 4 years	-4.1	-4.2
Last 5 years	-1.8	-1.8
Since Inception (7/95)	5.6	5.5

#### Calendar Year Returns

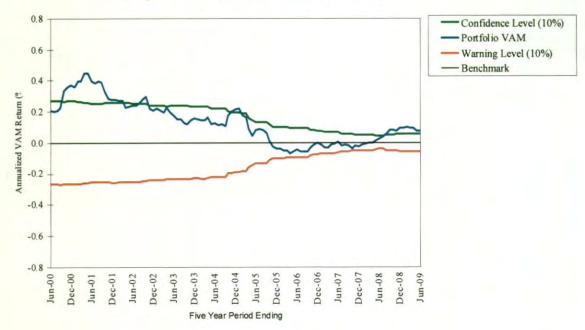
		Manager
	Actual	Benchmark*
2008	-37.1%	-37.3%
2007	5.1	5.1
2006	15.8	15.7
2005	6.2	6.1
2004	12.0	11.9

<sup>\*</sup> The Domestic Equity Asset Class Target is the Russell 3000 Index effective 10/1/03. From Account inception to 6/30/99, the target was the Wilshire 5000 as reported with no adjustments.

#### BARCLAYS GLOBAL INVESTORS Periods Ending June, 2009

Portfolio Manager: Amy Schioldager Assets Under Management: \$6,608,077,067

BARCLAYS GLOBAL INVESTORS - PASSIVE Rolling Five Year VAM vs. Manager Benchmark



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# STATE BOARD OF INVESTMENT

Bond Manager Evaluation Reports

Second Quarter, 2009

# **Bond Managers**

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#### COMBINED RETIREMENT FUNDS BOND MANAGERS

Periods Ending June, 2009

	Quarter		Quarter 1 Year 3 Years		oars	5 V	ears		ce (1)	Manhat		
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk	Actual %	ption Bmk %	Market Value (in millions)	Pool
Active Managers							, ,	, ,	70	70	(III IIIIIIIIIII)	70
Aberdeen	7.1	1.8	-6.5	6.0	0.8	6.4	1.8	5.0	4.8	6.3	\$814.8	9.8%
Dodge & Cox	7.9	1.8	7.0	6.0	6.0	6.4	5.0	5.0	6.9	6.3	\$862.4	10.3%
PIMCO	5.9	1.8							6.8	6.6	\$744.8	8.9%
RiverSource	4.6	1.8	1.8	6.0	4.5	6.4	4.1	5.0	5.6	6.1	\$725.7	8.7%
Western	5.8	1.8	1.9	6.0	3.9	6.4	3.8	5.0	9.4	8.5	\$1,101.4	13.2%
Active Mgr. Aggregate	6.3	1.8	1.2	6.0	3.5	6.4	3.5	5.0			\$4,249.2	50.9%
Semi-Passive Managers												
BlackRock	3.1	1.8	1.9	6.0	4.7	6.4	4.1	5.0	6.0	6.2	\$1.353.1	16.2%
Goldman	4.4	1.8	4.1	6.0	5.4	6.4	4.6	5.0	6.2	6.1	\$1,367.2	16.4%
Neuberger	5.4	1.8	4.1	6.0	5.0	6.4	4.2	5.0	7.2	7.3	\$1.381.1	16.5%
Semi-Passive Mgr. Aggregate	4.3	1.8	3.4	6.0	5.1	6.4	4.3	5.0			\$4,101.5	49.1%
									Since	7/1/84		
Historical Aggregate (2)	5.3	1.8	2.5	6.0	4.3	6.4	4.0	5.0	8.4	8.6	\$8,350.69	100.0%
Barclays Capital Aggregate (3	3)	1.8		6.0		6.4		5.0		8.6		

<sup>(1)</sup> Since retention by the SBI. Time period varies for each manager.

<sup>(2)</sup> Includes performance of terminated managers.

<sup>(3)</sup> Prior to July 1994, this index reflects the Salomon BIG.

#### COMBINED RETIREMENT FUNDS BOND MANAGERS Calendar Year Returns

	200	2008 20		7	200	2006		)5	200	04
	Actual %	Bmk	Actual %	Bmk	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
Active Managers										
Aberdeen	-14.7	5.2	5.6	7.0	4.8	4.3	2.7	2.4	5.1	4.3
Dodge & Cox	0.1	5.2	5.3	7.0	5.5	4.3	2.5	2.4	4.1	4.3
RiverSource	-4.9	5.2	6.6	7.0	4.7	4.3	2.6	2.4	5.1	4.3
Western	-6.8	5.2	5.4	7.0	5.4	4.3	2.7	2.4	6.6	4.3
Active Mgr. Aggregate	-7.3	5.2	5.8	7.0	5.0	4.3	2.9	2.4	5.3	4.3
Semi-Passive Managers										
BlackRock	-1.1	5.2	6.8	7.0	4.3	4.3	2.7	2.4	4.5	4.3
Goldman	-1.2	5.2	7.0	7.0	4.5	4.3	2.8	2.4	5.1	4.3
Neuberger	-1.9	5.2	6.3	7.0	4.5	4.3	2.5	2.4	4.6	4.3
Semi-Passive Mgr. Aggregate	-1.4	5.2	6.7	7.0	4.5	4.3	2.6	2.4	4.7	4.3
Historical Aggregate	-4.2	5.2	6.3	7.0	4.7	4.3	2.8	2.4	5.0	4.3
Barclays Capital Aggregate		5.2		7.0		4.3		2,4		4.3

#### ABERDEEN ASSET MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Neil Moriarty Assets Under Management: \$814,774,093

#### **Investment Philosophy**

Aberdeen (formerly Deutsche) believes there are significant 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 out performance versus the benchmark over time. The firm's valued 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 outperformed the benchmark by 530 bps in 2Q09 but underperformed by 1250 bps over the last 12 months. Quarterly performance was driven by overweights in the corporate sector, the non-Agency mortgage sector, and the CMBS sector. All of these sectors posted very strong outperformance vs. Treasuries during the quarter. Over the last 12 months however, performance was hurt by the CMBS and non-Agency MBS overweights as those sectors underperformed during the second half of 2008.

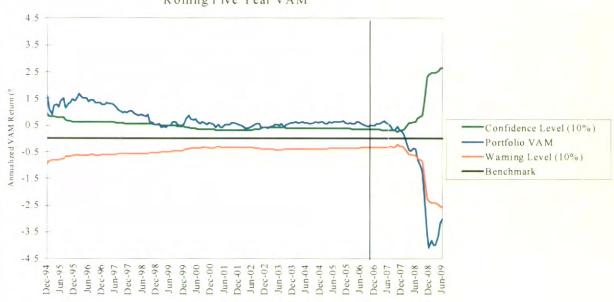
#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	7.1%	1.8%
Last 1 year	-6.5	6.0
Last 2 years	-1.9	6.6
Last 3 years	0.8	6.4
Last 4 years	0.5	4.6
Last 5 years	1.8	5.0
Since Inception (2/00)	4.8	6.3

#### Recommendations

No action required.

#### ABERDEEN ASSET MANAGEMENT Rolling Five Year VAM



Five Year Period Ending

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

# DODGE & COX INVESTMENT MANAGERS Periods Ending June, 2009

Portfolio Manager: Dana Emery Assets Under Management: \$862,443,953

#### 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**

Dodge & Cox outperformed the benchmark by 610 bps in 2Q09 and by 100 bps over the last 12 months. During the quarter Dodge & Cox added to its overweight in the corporate bond sector and reaped the benefits of a record-setting quarter in that sector. The portfolio's Agency MBS also boosted performance. Over the last year, security selection in the corporate bond sector detracted from returns, but that was balanced by strong performance of the Agency MBS holdings.

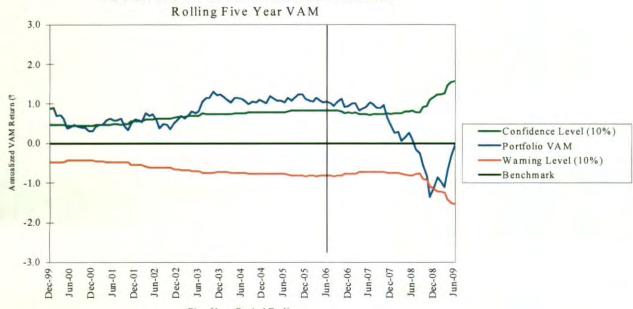
#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	7.9%	1.8%
Last 1 year	7.0	6.0
Last 2 years	5.7	6.6
Last 3 years	6.0	6.4
Last 4 years	4.7	4.6
Last 5 years	5.0	5.0
Since Inception	6.9	6.3

#### Recommendations

No action required.

#### DODGE & COX INVESTMENT MANAGERS



Five Year Period Ending

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

# PACIFIC INVESTMENT MANAGEMENT CO. LLC (PIMCO) Periods Ending June, 2009

Portfolio Manager: Bill Gross Assets Under Management: \$744,817,192

#### **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.

#### **Staff Comments**

PIMCO outperformed the benchmark by 410 bps in 2Q09 and has outperformed by 20 bps since inception in September 2008. Performance has been driven by the corporate sector as historically cheap valuations have been taken advantage of by investors leading to strong buying in the sector. The portfolio's non-Agency MBS have also added to performance as prices continue to improve off the February lows. PIMCO also maintains a curve-flattening bias—which was a negative contributor to performance—as well as a short duration stance, which added to performance.

#### Quantitative Evaluation

	Actual	Benchmark
Last Quarter	5.9%	1.8%
Last 1 year	N/A	N/A
Last 2 years	N/A	N/A
Last 3 years	N/A	N/A
Last 4 years	N/A	N/A
Last 5 years	N/A	N/A
Since Inception	6.8	6.6
(9/08)		

#### Recommendations

No action required.

VAM Graph will be drawn for period ending 3/31/2010.

#### RIVERSOURCE INVESTMENTS Periods Ending June, 2009

Portfolio Manager: Colin Lundgren Asso

Assets Under Management: \$725,718,371

#### Investment Philosophy

RiverSource (formerly American Express) 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. RiverSource was retained by the SBI in July 1993.

#### **Staff Comments**

Riversource outperformed the benchmark by 280 bps in 2Q09 but underperformed by 420 bps over the last 12 months. Quarterly performance was driven by overweights in the corporate bond and CMBS sectors as these sectors outperformed Treasuries. A High Yield corporate bond overweight also contributed to excess returns. Over the last year, performance was hurt by overweights to CMBS and non-Agency MBS as well as security selection in corporate bonds.

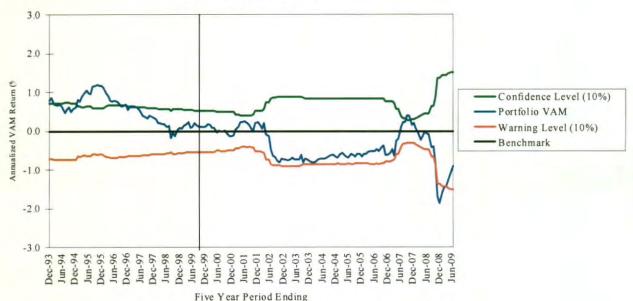
#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	4.6%	1.8%
Last 1 year	1.8	6.0
Last 2 years	3.5	6.6
Last 3 years	4.5	6.4
Last 4 years	3.3	4.6
Last 5 years	4.1	5.0
Since Inception (7/93)	5.6	6.1

#### Recommendations

No action required.

#### RIVERSOURCE INVESTMENTS - FIXED INCOME Rolling Five Year VAM



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

#### WESTERN ASSET MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Steve Walsh

Assets Under Management: \$1,101,447,574

#### **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**

Western outperformed the benchmark by 400 bps in 2Q09 but underperformed by 410 bps over the last 12 months. Performance was driven by an overweight to the corporate sector, which recorded record outperformances in April and May. Western's high yield corporate exposure also added to performance as that sector also set records for outperformance during the quarter. Over the last year, overweights to non-Agency MBS and CMBS were the main detractors of returns.

#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	5.8%	1.8%
Last 1 year	1.9	6.0
Last 2 years	2.4	6.6
Last 3 years	3.9	6.4
Last 4 years	2.8	4.6
Last 5 years	3.8	5.0
Since Inception	9.4	8.5
(7/84)		

#### Recommendations

No action required.

#### WESTERN ASSET MANAGEMENT Rolling Five Year VAM



Portfolio Manager: Keith Anderson

Assets Under Management: \$1,353,110,909

#### **Investment Philosophy**

BlackRock manages an enhanced index portfolio closely tracking the Lehman Aggregate. 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**

Blackrock outperformed the benchmark by 130 bps in 2Q09 but underperformed by 410 bps over the last 12 months. CMBS and ABS overweights as well as security selection in the corporate sector added to quarterly performance. Non-Agency mortgages were also a positive contributor as their prices continue to improve. For the year, performance was hurt by the CMBS overweight as well as corporate security selection.

#### Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.1%	1.8%
Last 1 year	1.9	6.0
Last 2 years	4.2	6.6
Last 3 years	4.7	6.4
Last 4 years	3.4	4.6
Last 5 years	4.1	5.0
Since Inception	6.0	6.2
(4/96)		

#### Recommendation

No action required.

BLACKROCK, INC. Rolling Five Year VAM



#### GOLDMAN SACHS ASSET MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Jonathon Beinner

Assets Under Management: \$1,367,236,669

#### **Investment Philosophy**

Goldman manages an enhanced index portfolio closely tracking the Lehman Aggregate. 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**

Goldman Sachs outperformed the benchmark by 260 bps in 2Q09 and underperformed by 190 bps over the last 12 months. Quarterly performance was driven by a modest overweight to corporate bonds as well as non-Agency MBS and CMBS. Although non-Agency MBS prices have rebounded this year, it has not been sufficient to cover the underperformance of those bonds over the last 12 months. The CMBS overweight also detracted from returns over the last 12 months, and the corporate bond sector overweight added to yearly returns.

#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	4.4%	1.8%
Last 1 year	4.1	6.0
Last 2 years	5.0	6.6
Last 3 years	5.4	6.4
Last 4 years	3.9	4.6
Last 5 years	4.6	5.0
Since Inception (7/93)	6.2	6.1

#### Recommendations

No action required.

#### GOLDMAN SACHS ASSET MANAGEMENT Rolling Five Year VAM



#### NEUBERGER INVESTMENT MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Andrew Johnson

#### Assets Under Management: \$1,381,142,171

#### Investment Philosophy

Neuberger (formerly Lincoln) manages an enhanced index portfolio closely tracking the Barclay's Capital Aggregate. 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 25 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 preestablished 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

Neuberger outperformed the benchmark by 360 bps in 2009 but underperformed by 190 bps over the last 12 months. Security selection and sector overweights in corporate bonds, RMBS and CMBS generated much of the quarterly outperformance. Over the last 12 months, performance was negatively impacted by sector overweights to RMBS and CMBS, while corporate bond security selection generated positive which offset some of the excess returns underperformace.

#### Quantitative Evaluation

	Actual	Benchmark
Last Quarter	5.4%	1.8%
Last 1 year	4.1	6.0
Last 2 years	4.4	6.6
Last 3 years	5.0	6.4
Last 4 years	3.6	4.6
Last 5 years	4.2	5.0
Since Inception	7.2	7.3
(7/88)		

#### Recommendations

No action required.

#### NEUBERGER INVESTMENT MANAGEMENT Rolling Five Year VAM



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# STATE BOARD OF INVESTMENT

International Manager Evaluation Reports

Second Quarter, 2009

# **International Managers**

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# COMBINED RETIREMENT FUNDS INTERNATIONAL STOCK MANAGERS

Periods Ending June, 2009

									Since	(1)		
	-	arter		ear	3 Ye		5 Y	ears	Incep	otion	Market	
	Actual		Actual		Actual		Actual		Actual		Value	Pool
	%	%	%	%	%	%	%	%	%	%	(in millions)	%
Active Developed Markets (2)	27.10											
Acadian	24.6			-31.6	-12.1	-7.4			-1.8	0.2	\$293.8	4.8%
Invesco	24.7	25.9		-31.6	-6.5	-7.4	2.7	2.9	2.0	-0.2	\$270.6	4.4%
J.P. Morgan	24.8	25.9		-31.6	-7.9	-7.4			-0.5	0.2	\$179.0	2.9%
Marathon	25.9	25.9	-26.5	-31.6	-3.5	-7.4	6.2	2.9	7.5	3.9	\$404.2	6.6%
McKinley	14.6	25.9	-43.3	-31.6	-11.2	-7.4			-2.2	0.2	\$175.0	2.9%
Pyramis (Fidelity)	24.0	25.9	-31.9	-31.6	-6.0	-7.4			1.5	0.2	\$196.8	3.2%
RiverSource	20.8	25.9	-30.0	-31.6	-7.1	-7.4	3.0	2.9	-2.6	-0.2	\$199.7	3.3%
Aggregate	23.8	25.9	-31.2	-31.6	-7.2	-7.4	2.8	2.9			\$1,719.0	28.1%
Active Emerging Markets (3)												
AllianceBernstein	31.6	34.7	-34.8	-28.1	-0.2	3.2	12.3	14.9	10.1	11.7	\$287.1	4.7%
Capital International	35.2	34.7	-20.6	-28.1	7.6	3.2	17.9	14.9	11.2	11.7	\$506.4	8.3%
Morgan Stanley	36.4	34.7	-28.4	-28.1	2.9	3.2	15.3	14.9	11.8	11.7	\$474.7	7.8%
Aggregate	34.8	34.7	-27.5	-28.1	3.7	3.2	15.3	14.9			\$1,268.2	20.7%
Semi-Passive Developed Mark	ets (2)											
AQR	26.4	25.9	-32.4	-31.6	-8.3	-7.4			-0.4	0.2	\$196.5	3.2%
Pyramis (Fidelity)	23.6	25.9	-34.4	-31.6	-6.4	-7.4			1.1	0.2	\$208.6	3.4%
State Street	27.2	25.9	-33.6	-31.6	-9.0	-7.4			-0.7	0.2	\$193.5	3.2%
Aggregate	25.7	25.9	-33.5	-31.6	-7.9	-7.4					\$598.6	9.8%
Passive Developed Markets (2)												
State Street	26.0	25.9	-31.5	-31.6	-7.2	-7.4	3.1	2.9	5.5	5.3	\$2,530.3	41.4%
			.20.00							e 10/1/9		
Equity Only (4) (6)	27.0			-30.9	-5.7	-5.7	4.5	4.5	6.1	5.6	\$6,116.7	100.0%
Total Program (5) (6)	27.0	27.6	-31.0	-30.9	-5.7	-5.7	4.5	4.5	6.3	5.6	\$6,116.7	100.0%
SBI Int'l Equity Target (6)		27.6		-30.9		-5.7		4.5		5.6		
MSCI ACWI Free ex. U.S. (7)		27.6		-30.9		-5.8		4.5		6.0		
MSCI World ex U.S. (net)		25.9		-31.6		-7.5		2.9		5.4		
MSCI EAFE Free (net)		25.4		-31.4		-8.0		2.3		5.1		
MSCI Emerging Markets Free (8	3)	34.7		-28.1		3.0		14.7		8.2		

- (1) Since retention 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 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 Calendar Year Returns

	20	08	20	2007 2006		2005		2004		
	Actual		Actual		Actual		Actual		Actual	
	%	%	%	%	%	%	%	%	%	%
Active Developed Markets (1)										
Acadian	-50.5	-43.5	10.0	12.6	31.9	25.7				
Invesco	-38.8	-43.5	8.4	12.6	26.0	25.7	10.6	14.5	21.4	20.4
J.P. Morgan	-41.5	-43.5	8.8	12.6	23.1	25.7				
Marathon	-38.0	-43.5	15.4	12.6	27.5	25.7	16.4	14.5	24.6	20.4
McKinley	-48.5	-43.5	20.4	12.6	25.4	25.7				
Pyramis (Fidelity)	-42.9	-43.5	17.7	12.6	22.7	25.7				
RiverSource	-40.8	-43.5	12.4	12.6	23.6	25.7	14.2	14.5	17.5	20.4
Aggregate	-42.8	-43.5	13.0	12.6	25.8	25.7	13.6	14.5	19.0	20.4
Active Emerging Markets (2)										
AllianceBernstein	-56.0	-53.2	38.8	39.9	30.4	32.2	32.7	34.0	28.6	25.5
Capital International	-48.9	-53.2	38.4	39.9	35.6	32.2	38.4	34.0	19.5	25.5
Morgan Stanley	-54.5	-53.2	43.0	39.9	37.6	32.2	34.3	34.0	24.2	25.5
Aggregate	-53.0	-53.2	40.0	39.9	34.4	32.2	34.9	34.0	22.9	25.5
Semi-Passive Developed Marke	ets (1)									
AQR	-44.0	-43.5	9.0	12.6	25.2	25.7				
Pyramis (Fidelity)	-44.0	-43.5	18.2	12.6	26.8	25.7				
State Street	-45.3	-43.5	9.1	12.6	27.1	25.7				
Aggregate	-44.4	-43.5	12.1	12.6	26.4	25.7				
Passive Developed Markets (1)										
State Street	-43.4	-43.5	12.9	12.6	26.0	25.7	14.6	14.5	20.6	20.4
Equity Only (3) (5)	-45.3	-45.5	17.1	16.9	27.0	26.7	16.4	16.6	20.0	20.9
Total Program (4) (5)	-45.3	-45.5	17.1	16.9	27.0	26.7	16.4	16.6	20.0	20.9
SBI Int'l Equity Target (5)		-45.5		16.9		26.7		16.6		20.9
MSCI ACWI Free ex. U.S. (6)		-45.5		16.7		26.7		16.6		20.9
MSCI World ex U.S. (net)		-43.6		12.4		25.7		14.5		20.4
MSCI EAFE Free (net)		-43.4		11.2		26.3		13.5		20.2
MSCI Emerging Markets Free (7	)	-53.3		39.4		32.2		34.0		25.5

- (1) Since 6/1/08 the developed markets manager's 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).
- (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). 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).
- (3) Equity managers only. Includes impact of terminated managers.
- (4) Includes impact of currency overlay on the passive EAFE portfolio from 12/1/95-10/31/00.
- (5) 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.
- (6) MSCI ACWI Free ex U.S. (gross) through 12/31/00. MSCI ACWI Free ex U.S. (net) thereafter.
- (7) MSCI Emerging Markets Free (gross) through 12/31/00. MSCI Emerging Markets Free (net) thereafter.

#### ACADIAN ASSET MANAGEMENT LLC Periods Ending June, 2009

Portfolio Manager: John Chisholm Assets Under Management: \$293,751,614

#### **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, factordriven 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**

During the quarter, a market rally led by cheap, poor-quality stocks with poor prospective earnings hurt the portfolio which is invested in value stocks with higher financial quality and positive prospective earnings. The returns for the year were also negatively impacted by a prior period of extreme risk aversion, during which value stocks underperformed.

#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	24.6%	25.9%
Last 1 year	-41.5	-31.6
Last 2 years	-28.9	-20.9
Last 3 years	-12.1	-7.4
Last 4 years	-1.8	0.2
Last 5 years	N/A	N/A
Since Inception	-1.8	0.2
(7/05)		

#### Recommendations

No action required.

#### ACADIAN ASSET MANAGEMENT Rolling Five Rolling VAM



#### INVESCO GLOBAL ASSET MANAGMENT Periods Ending June, 2009

Portfolio Manager: Erik Granade Assets Under Management: \$270,621,170

#### Investment Philosophy

INVESCO believes they can add value by identifying and investing in companies whose share price does not reflect the proven and sustainable growth of the company's earnings and assets. They also believe that a systematic process that identifies mis-valued companies, combined with a consistently applied portfolio design process, can control the predictability and consistency of returns. Portfolios are constructed on a bottom-up basis; they select individual companies rather than countries, themes, or industry groups. This is the first of four cornerstones of their investment approach. Secondly, they conduct financial analysis on a broad universe of non-U.S. companies whose key financial data is adjusted to be comparable across borders and currencies. Third, Invesco believes that using local investment professionals enhances fundamental company research. they manage risk and assure broad diversification relative to clients' benchmarks through a statistics-based portfolio construction approach rather than resorting to country or industry constraints.

#### **Staff Comments**

The portfolio underperformed during the quarter and outperformed for the year. During both periods, stock selection overall was positive. The portfolio's underweight to financials and industrials detracted from performance during the quarter, but benefitted performance for the year.

#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	24.7%	25.9%
Last 1 year	-24.1	-31.6
Last 2 years	-19.1	-20.9
Last 3 years	-6.5	-7.4
Last 4 years	0.5	0.2
Last 5 years	2.7	2.9
Since Inception (3/00)	2.0	-0.2

#### Recommendations

No action required.

#### IN VESCO GLOBAL ASSET MANAGEMENT



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

#### J.P. MORGAN INVESTMENT MANAGEMENT INC. Periods Ending June, 2009

Portfolio Manager: James Fisher Assets Under Management: \$178,963,384

#### **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**

Stock selection in the energy and information technology sectors detracted from returns over the quarter, but added value over the year, together with stock selection in the materials, consumer staples and financials sectors.

#### **Quantitative Evaluation**

	Actual	Benchmark	
Last Quarter	24.8%	25.9%	
Last 1 year	-28.5	-31.6	
Last 2 years	-20.1	-20.9	
Last 3 years	-7.9	-7.4	
Last 4 years	-0.5	0.2	
Last 5 years	N/A	N/A	
Since Inception	-0.5	0.2	
(7/05)			

#### Recommendations

No action required.

# J.P. MORGAN INVESTMENT MANAGEMENT, INC. Rolling Five Rolling VAM



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

#### MARATHON ASSET MANAGEMENT Periods Ending June, 2009

Portfolio Manager: William Arah Assets Under Management: \$404,224,693

#### 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**

The portfolio matched the benchmark return for the quarter, helped by stock selection in Europe and hurt by stock selection in Japan. During the year, stock selection in Japan and in the financials, industrials and materials sectors contributed positively.

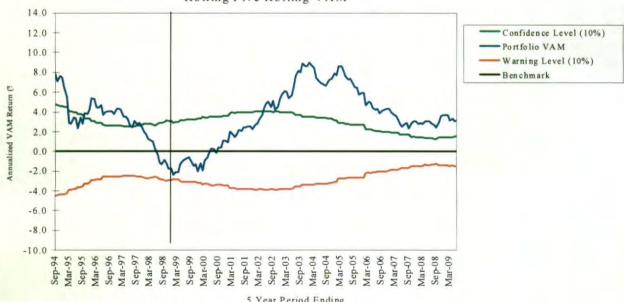
#### **Quantitative Evaluation**

	Custom	
	Actual	Benchmark
Last Quarter	25.9%	25.9%
Last 1 year	-26.5	-31.6
Last 2 years	-16.8	-20.9
Last 3 years	-3.5	-7.4
Last 4 years	3.5	0.2
Last 5 years	6.2	2.9
Since Inception	7.5	3.9
(11/93)		

#### Recommendations

No action required.

#### MARATHON ASSET MANAGEMENT Rolling Five Rolling VAM



# MCKINLEY CAPITAL MANAGEMENT, INC. Periods Ending June, 2009

Portfolio Manager: Robert A. Gillam Assets Under Management: \$174,954,248

#### **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**

The portfolio significantly underperformed during the quarter, which contributed heavily to the underperformance for the year. McKinley focuses on buying companies with strong recent risk adjusted returns and relative earnings growth, resulting in a bias to momentum. The momentum risk factor experienced its worst historic performance during the most recent quarter. The market rotated sharply, rewarding the worst performing stocks from the previous quarter as well as stocks with little earnings strength.

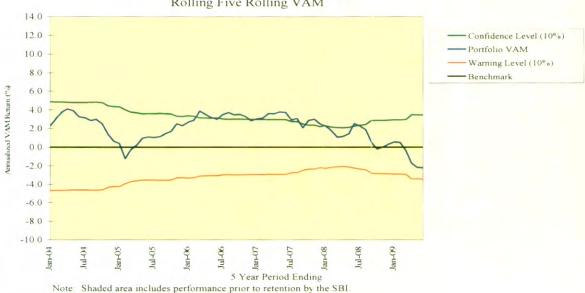
#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	14.6%	25.9%
Last 1 year	-43.3	-31.6
Last 2 years	-26.8	-20.9
Last 3 years	-11.2	-7.4
Last 4 years	-2.2	0.2
Last 5 years	N/A	N/A
Since Inception (7/05)	-2.2	0.2

#### Recommendations

No action required.

# McKINLEY CAPITAL MANAGEMENT, INC. Rolling Five Rolling VAM



#### PYRAMIS GLOBAL ADVISORS TRUST COMPANY

(Formerly Fidelity Management Trust Company)
Periods Ending June, 2009

Portfolio Manager: Michael Strong Assets Under Management: \$196,792,911

#### **Investment Philosophy**

# 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, and Boston 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**

During the quarter the portfolio's overweight position in the healthcare sector, the worst performer, together with stock selection in the materials sector detracted from returns. Over the year, stock selection the energy and financials sectors, two of the worst performers, contributed negatively.

#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	24.0%	25.9%
Last 1 year	-31.9	-31.6
Last 2 years	-18.6	-20.9
Last 3 years	-6.0	-7.4
Last 4 years	1.5	0.2
Last 5 years	N/A	N/A
Since Inception	1.5	0.2
(7/05)		

#### Recommendations

No action required.

# PYRAMIS GLOBAL ADVISORS TRUST Co. - INTL GROWTH Rolling Five Rolling VAM



5 Year Period Ending
Note: Shaded area includes performance prior to retention by the SBI.

#### RIVERSOURCE INVESTMENTS Periods Ending June, 2009

Portfolio Manager: Esther Perkins Assets Under Management: \$199,666,104

#### **Investment Philosophy**

RiverSource'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.

#### **Ouantitative Evaluation**

	Actual	Benchmark
Last Quarter	20.8%	25.9%
Last 1 year	-30.0	-31.6
Last 2 years	-19.3	-20.9
Last 3 years	-7.1	-7.4
Last 4 years	0.8	0.2
Last 5 years	3.0	2.9
Since Inception	-2.6	-0.2
(3/00)		

#### **Staff Comments**

While stock selection in the financials and materials sectors contributed positively during the year, it detracted from returns during the quarter. Over the year, stock selection in the healthcare sector added value.

#### Recommendations

No action required.

# RIVERSOURCE INVESTMENTS Rolling Five Year VAM



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

# ALLIANCEBERNSTEIN L.P. Periods Ending June, 2009

Portfolio Manager: Steve Beinhacker Assets Under Managen

Assets Under Management: \$287,148,901

#### **Investment Philosophy**

Alliance employs a growth style of investment management. They believe that fundamental research-driven stock selection, structured by industries within regions, will produce superior investment performance. Their strategy emphasizes bottom-up, large capitalization stock selection. Country and industry exposures are a by-product of stock selection. Alliance looks for companies with the best combination of forward-looking growth and valuation attractiveness.

#### **Staff Comments**

The portfolio underperformed during the quarter and the year. Over the quarter, stock selection in India, Israel and Russia detracted. Over the year, stock selection in South Africa, China and Korea contributed negatively to returns.

#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	31.6%	34.7%
Last 1 year	-34.8	-28.1
Last 2 years	-17.2	-13.0
Last 3 years	-0.2	3.2
Last 4 years	7.2	10.4
Last 5 years	12.3	14.9
Since Inception	10.1	11.7
(3/01)		

#### Recommendations

No action required.

#### ALLIANCEBERNSTEIN L.P. Rolling Five Year VAM



5 Year Period Ending
Note: Area to the left of vertical line includes performance prior to retention by the SBL

#### CAPITAL INTERNATIONAL, INC. Periods Ending June, 2009

Portfolio Manager: Victor Kohn Assets Under Management: \$506,373,757

#### **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**

Stock selection in China and an underweight position in Korea contributed positively to performance over the quarter and the year.

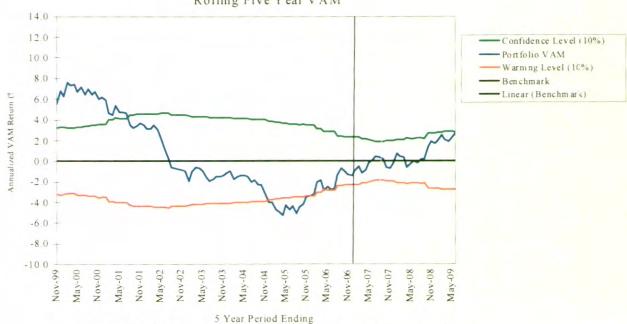
#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	35.2%	34.7%
Last 1 year	-20.6	-28.1
Last 2 years	-9.4	-13.0
Last 3 years	7.6	3.2
Last 4 years	14.5	10.4
Last 5 years	17.9	14.9
Since Inception	11.2	11.7
(3/01)		

#### Recommendations

No action required.

# CAPITAL INTERNATIONAL, INC. Rolling Five Year VAM



#### MORGAN STANLEY INVESTMENT MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Ruchir Sharma Assets Under Management: \$474,669,010

#### 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**

The portfolio outperformed during the quarter and narrowly underperformed for the year. Overweight positions in the Indian and Turkish markets, which were top performers, added value during the quarter. While for the year, stock selection in Brazil and an overweight to Poland detracted from returns.

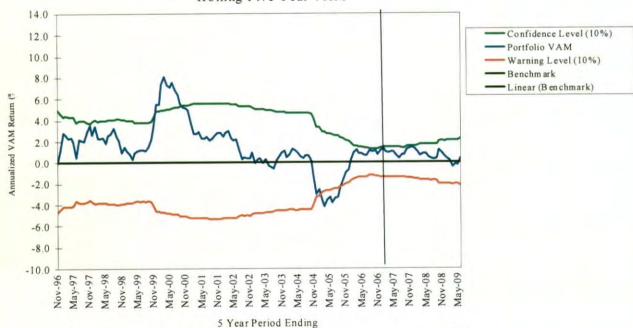
#### Quantitative Evaluation

	Actual	Benchmark
Last Quarter	36.4%	34.7%
Last 1 year	-28.4	-28.1
Last 2 years	-14.4	-13.0
Last 3 years	2.9	3.2
Last 4 years	10.9	10.4
Last 5 years	15.3	14.9
Since Inception	11.8	11.7
(3/01)		

#### Recommendations

No action required.

#### MORGAN STANLEY INVESTMENT MANAGEMENT Rolling Five Year VAM



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

#### AQR CAPITAL MANAGEMENT, LLC Periods Ending June, 2009

Portfolio Manager: Cliff Asness Assets Under Management: \$196,528,440

#### 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**

The portfolio outperformed the index over the quarter and underperformed over the year. Stock selection in Japan added value during the quarter, while stock selection in the United Kingdom detracted from returns for the year.

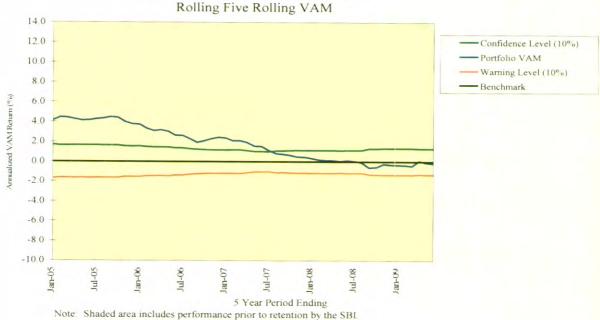
#### Quantitative Evaluation

	Actual	Benchmark
Last Quarter	26.4%	25.9%
Last 1 year	-32.4	-31.6
Last 2 years	-22.5	-20.9
Last 3 years	-8.3	-7.4
Last 4 years	-0.4	0.2
Last 5 years	N/A	N/A
Since Inception (7/05)	-0.4	0.2

#### Recommendations

No action required.

## AQR CAPITAL MANAGEMENT, LLC Rolling Five Rolling VAM



#### PYRAMIS GLOBAL ADVISORS TRUST COMPANY

(Formerly Fidelity Management Trust Company)
Periods Ending June, 2009

Portfolio Manager: Cesar Hernandez Assets Under Management: \$208,582,538

#### Investment Philosophy

Select International combines active stock selection with quantitative risk control to provide consistent excess returns above the benchmartk while minimizing relative volatility and risk. By combining five regional subportfolios 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 combination of proprietary and third-party optimization models to monitor and control risk within each regional module. Resulting portfolios typically contain between 275-325 holdings.

#### **Staff Comments**

The portfolio underperformed during the quarter and the year. Negative stock selection in Japan detracted from returns over both periods.

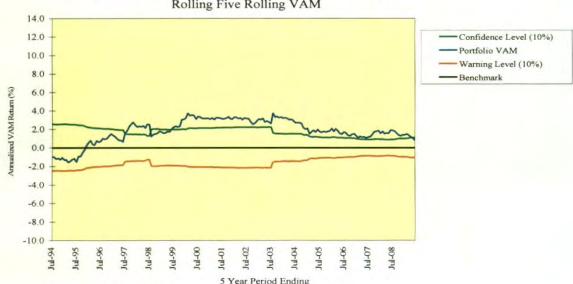
#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	23.6%	25.9%
Last 1 year	-34.4	-31.6
Last 2 years	-20.4	-20.9
Last 3 years	-6.4	-7.4
Last 4 years	1.1	0.2
Last 5 years	N/A	N/A
Since Inception (7/05)	1.1	0.2

#### Recommendations

No action required.

#### PYRAMIS GLOBAL ADVISORS TRUST Co. - SELECT INTL Rolling Five Rolling VAM



#### STATE STREET GLOBAL ADVISORS Periods Ending June, 2009

Portfolio Manager: Didier Rosenfeld

#### Assets Under Management: \$193,513,876

#### **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 for 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**

The portfolio outperformed the index over the quarter and underperformed for the year. Stock selection in the financials sector contributed positively over the quarter, and detracted from returns over the year.

#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	27.2%	25.9%
Last 1 year	-33.6	-31.6
Last 2 years	-23.1	-20.9
Last 3 years	-9.0	-7.4
Last 4 years	-0.7	0.2
Last 5 years	N/A	N/A
Since Inception	-0.7	0.2
(7/05)		

#### Recommendations

No action required.

#### STATE STREET GLOBAL ADVISORS - ALPHA Rolling Five Rolling VAM



#### STATE STREET GLOBAL ADVISORS Periods Ending June, 2009

Portfolio Manager: Lynn Blake Assets Under Management: \$2,530,317,055

#### **Investment Philosophy**

# State Street Global Advisors passively manages the portfolio against the Morgan Stanley Capital International (MSCI) World ex U.S. index of 22 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 U.S. (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**

The portfolio's positive tracking error is within expectation over all time periods.

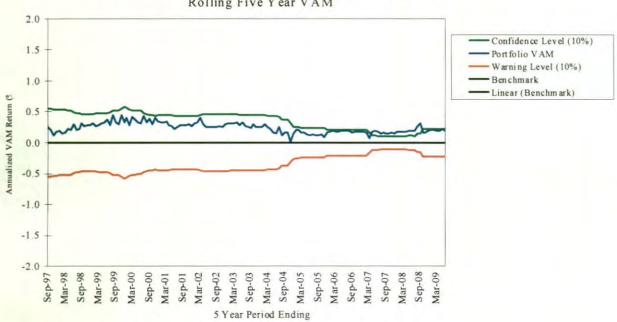
#### Quantitative Evaluation

	Actual	Benchmark
Last Quarter	26.0%	25.9%
Last 1 year	-31.5	-31.6
Last 2 years	-20.7	-20.9
Last 3 years	-7.2	-7.4
Last 4 years	0.4	0.2
Last 5 years	3.1	2.9
Since Inception (10/92)	5.5	5.3

#### Recommendation

No action required.

#### STATE STREET GLOBAL ADVISORS - PASSIVE Rolling Five Year VAM



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# STATE BOARD OF INVESTMENT

Non-Retirement Manager Evaluation Reports

Second Quarter, 2009

# Non-Retirement Managers

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NON - RETIREMENT MANAGERS Periods Ending June, 2009

									Since	(1)	
	Qu	arter	1 Y	ear	3 Ye	ars	5 Ye	ars	Incepti	on	Market
	Actual %	Bmk %	Value (in millions)								
GE Asset Management (S&P 500 Index)	18.8	15.9	-21.5	-26.2	-4.5	-8.2	-0.4	-2.2	8.1	6.8	\$50.7
Voyageur Asset Management (Custom Benchmark)	1.0	-1.0	1.1	6.7	3.1	7.0	3.0	5.2	5.7	6.4	\$251.9
Galliard Capital Management (3 yr. Constant Maturity Treasury + 45 bp)	1.1	0.5	4.6	2.1	4.7	3.6	4.5	3.9	5.6	4.7	\$1,164.0
Internal Stock Pool (S&P 500 Index)	15.9	15.9	-25.8	-26.2	-8.0	-8.2	-2.1	-2.2	6.7	6.6	\$738.0
Internal Bond Pool - Income Share (Barclays Capital Aggregate) (2)	4.6	1.8	7.2	6.0	6.6	6.4	5.4	5.0	7.6	7.3	\$79.4
Internal Bond Pool - Trust (Barclays Capital Aggregate)	3.9	1.8	8.3	6.0	7.2	6.4	5.8	5.0	7.1	6.6	\$514.6

<sup>(1)</sup> Since retention by the SBI. Time period varies by manager.

<sup>(2)</sup> Prior to July 1994, the benchmark was the Salomon BIG.

#### NON - RETIREMENT MANAGERS Calendar Year Returns

	20	08	20	07	200	06	200	05	20	04
	Actual %	Bmk %								
GE Asset Management (S&P 500 Index)	-35.6	-37.0	8.5	5.5	16.4	15.8	2.6	4.9	8.8	10.9
Voyageur Asset Management (Custom Benchmark)	-2.4	9.5	5.8	7.9	4.5	4.3	2.5	2.1	3.2	3.0
Galliard Capital Management (3 yr. Constant Maturity Treasury + 45 bp)	4.7	2.6	4.8	4.7	4.6	5.2	4.3	4.4	4.2	3.3
Internal Stock Pool (S&P 500 Index)	-36.7	-37.0	5.5	5.5	15.9	15.8	4.9	4.9	10.9	10.9
Internal Bond Pool - Income Share (Barclays Capital Aggregate) (1)	1.3	5.2	6.4	7.0	5.0	4.3	2.7	2.4	5.1	4.3
Internal Bond Pool - Trust (Barclays Capital Aggregate)	2.6	5.2	7.1	7.0	5.1	4.3	2.8	2.4	5.0	4.3

<sup>(1)</sup> Prior to July 1994, the benchmark was the Salomon BIG.

#### GE ASSET MANAGEMENT - Assigned Risk Plan Periods Ending June, 2009

Portfolio Manager: Dave Carlson Assets Under Management: \$50,721,786

#### 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**

No comment at this time.

#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	18.8%	15.9%
Last 1 year	-21.5	-26.2
Last 2 years	-15.1	-19.9
Last 3 years	-4.5	-8.2
Last 4 years	-1.7	-4.3
Last 5 years	-0.4	-2.2
Since Inception (1/95)	8.1	6.8

#### Recommendation

No action required.

#### GE ASSET MANAGEMENT Rolling Five Year VAM



#### VOYAGEUR ASSET MANAGEMENT - Assigned Risk Plan Periods Ending June, 2009

Portfolio Manager: John Huber Assets Under Management: \$251,941,425

#### Investment Philosophy Assigned Risk Plan

Voyageur 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**

Voyageur outperformed its benchmark for the quarter, but has underperformed over the last 12 months. Outperformance in the quarter can be attributed to the portfolio's securitized sector overweight, as various portions of the residential and commercial mortgage-backed securities market were supported by strong demand during the quarter, helping that sector outperform Treasuries. Over the last 12 months, the same securitized sector overweight was a drag on performance, as investors fled the sector in the second half of 2008 in favor of Treasuries.

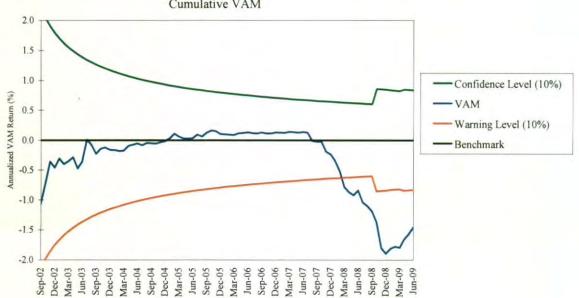
#### Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	1.0%	-1.0%
Last 1 year	1.1	6.7
Last 2 years	1.7	7.7
Last 3 years	3.1	7.0
Last 4 years	2.5	5.3
Last 5 years	3.0	5.2
Since Inception	5.7	6.4
(7/91)		

#### Recommendation

No action required.

#### VOYAGEUR ASSET MANAGEMENT Cumulative VAM



<sup>\*</sup> Effective 4/1/02 blended benchmark consists of 25% Merrill Lynch (ML) Mortgage Master, 25% ML 1-3 Yr. Gov't, 25% ML 5-10 Yr. Tsy/Ag, 15% ML 3-5 Yr. Tsy/Ag, 10% ML 91 day T-Bill.

#### GALLIARD CAPITAL MANAGEMENT Periods Ending June, 2009

Portfolio Manager: Karl Tourville

Assets Under Management: \$1,163,968,364

#### **Investment Philosophy**

#### **Staff Comments**

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 markettype accounts. The manager invests cash flows to optimize yields. The manager invests in high quality instruments diversified among traditional investment contracts and alternative 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.

No comment at this time.

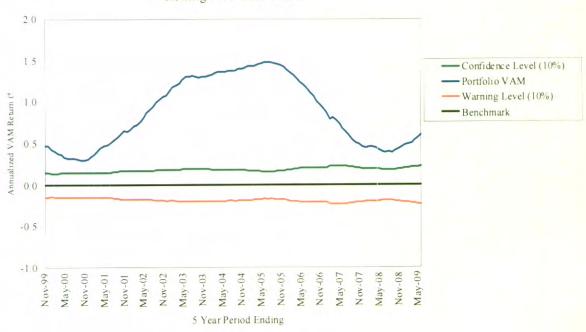
#### **Quantitative Evaluation**

#### Recommendation

	Actual	Benchmark
Last Quarter	1.1%	0.5%
Last 1 year	4.6	2.1
Last 2 years	4.7	2.8
Last 3 years	4.7	3.6
Last 4 years	4.7	3.9
Last 5 years	4.5	3.9
Since Inception	5.6	4.7
(11/94)		

No action required.

#### Galliard Capital Management Rolling Five Year VAM



#### INTERNAL STOCK POOL - Trust/Non-Retirement Assets Periods Ending June, 2009

Portfolio Manager: Mike Menssen Assets Under Management: \$737,992,660

# Investment Philosophy Environmental Trust Fund Permanent School Fund

#### **Staff Comments**

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.

No comment at this time.

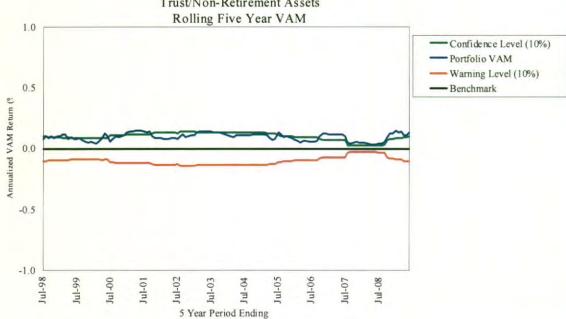
#### Quantitative Evaluation

#### Recommendation

	Actual	Benchmark
Last Quarter	15.9%	15.9%
Last 1 year	-25.8	-26.2
Last 2 years	-19.7	-19.9
Last 3 years	-8.0	-8.2
Last 4 years	-4.1	-4.3
Last 5 years	-2.1	-2.2
Since Inception	6.7	6.6
(7/93)		

No action required.

# INTERNAL STOCK POOL Trust/Non-Retirement Assets Polling Five Year VAM



#### INTERNAL BOND POOL - Income Share Account Periods Ending June, 2009

Portfolio Manager: Mike Menssen Assets Under Management: \$79,391,816

# **Investment Philosophy Income Share Account**

The 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**

No comment at this time.

#### **Quantitative Evaluation**

	Actual	Benchmark
Last Quarter	4.6%	1.8%
Last 1 year	7.2	6.0
Last 2 years	6.7	6.6
Last 3 years	6.6	6.4
Last 4 years	5.0	4.6
Last 5 years	5.4	5.0
Since Inception	7.6	7.3
(7/86)		

#### Recommendation

No action required.

#### INTERNAL BOND POOL - INCOME SHARE ACCOUNT Rolling Five Year VAM



#### INTERNAL BOND POOL - Trust/Non-Retirement Assets Periods Ending June, 2009

Portfolio Manager: Mike Menssen Assets Under Management: \$514,623,622

# 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

#### **Staff Comments**

No comment at this time.

#### Quantitative Evaluation

weightings. The portfolio duration remains close to the benchmark duration but may be shortened or lengthened

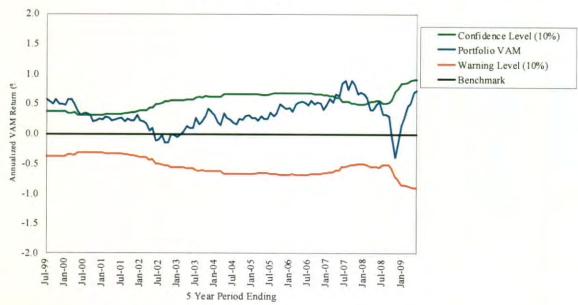
depending on changes in the economic outlook.

	Actual	Benchmark
Last Quarter	3.9%	1.8%
Last 1 year	8.3	6.0
Last 2 years	7.6	6.6
Last 3 years	7.2	6.4
Last 4 years	5.5	4.6
Last 5 years	5.8	5.0
Since Inception (7/94)*	7.1	6.6

#### Recommendation

No action required.

# INTERNAL BOND POOL - TRUST/NON-RETIREMENT ASSETS Rolling Five Year VAM



<sup>\*</sup> Date started managing the pool against the Barclays Capital Aggregate.

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# STATE BOARD OF INVESTMENT

Deferred Compensation Plan Evaluation Reports

Second Quarter, 2009

# **Mutual Fund Managers**

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# MN STATE 457 DEFERRED COMPENSATION PLAN MUTUAL FUND MANAGERS

Periods Ending June, 2009

	Ou	arter	1 Ye	ear	3 Ye	ars	5 V	ears	Sin		State's Participation
457 Mutual Funds	Actual		Actual		Actual		Actual		by S		In Fund
	%	%	%	%	%	%	%	0/0	%	%	(\$ millions)
Large Cap Equity:							, 0	, 0	,,,	70	(3 millions)
Janus Twenty	19.9	15.9	-31.3	-26.2	1.8	-8.2	5.7	-2.2	-0.8	-2.2	\$355.9
(S&P 500)										2.2	4555.5
Legg Mason Partners Appr I	13.9	15.9	-22.4	-26.2	-4.2	-8.2	0.1	-2.2	1.6	-0.5	\$95.7
(S&P 500)				20.2		0.2	0.1	- L. L	1.0	-0.5	\$9.5.7
Vanguard Institutional Index Plus (S&P 500)	16.0	15.9	-26.1	-26.2	-8.2	-8.2	-2.2	-2.2	-2.2	-2.2	\$303.6
Mid Cap Equity:											
Vanguard Mid-Cap Index	18.3	18.3	-31.5	-31.6	-10.0	-10.0	-0.2	-0.2	0.9	0.8	\$105.1
(MSCI US Mid-Cap 450)				51.0	10.0	10.0	-0.2	-0.2	0.9	0.6	\$103.1
Small Cap Equity:											
T. Rowe Price Small-Cap Stock	21.1	20.7	-18.8	-25.0	-8.5	-9.9	-0.6	-1.7	5.0	2.4	\$260.0
(Russell 2000)			1,7,7,7		0.5		0.0	-1.7	3.0	2.4	\$200.0
Balanced:											
Dodge & Cox Balanced Fund	18.9	10.2	-20.1	-14.2	-7.6	-2.3	-1.0	0.8	1.5	2.3	\$203.0
(60% S&P 500/40% Lehman Agg)											
Vanguard Balanced Index Inst. Fund (60% MSCI US Broad Market,	10.8	10.8	-13.6	-14.2	-2.0	-2.2	1.4	1.3	2.3	2.1	\$140.4
40% Barclays Capital Agg)  Bond:											
Dodge & Cox Income Fund	7.5	1.8	7.2	6.0	5.8	6.4	4.6	5.0	(1		01001
(Barclays Capital Aggregate)	1.5	1.0	1.2	0.0	3.6	0.4	4.6	5.0	6.1	6.0	\$105.4
Vanguard Total Bond Market Index Inst.	1.8	1.8	6.3	6.0	6.6	6.4	5.1	5.0	4.8	4.7	\$92.2
(Barclays Capital Aggregate)							0.1	5.0	1.0	7.1	374.2
International:											
Fidelity Diversified International (MSCI EAFE-Free)	22.9	25.4	-34.3	-31.4	-8.0	-8.0	2.5	2.3	5.2	1.2	\$188.0
Vanguard Inst. Dev. Mkts. Index (MSCI EAFE)	25.6	25.4	-30.9	-31.4	-7.7	-8.0	2.5	2.3	4.5	4.3	\$44.7

Benchmarks for the Funds are noted in parentheses below the Fund names

<sup>\*</sup> Vanguard Mid-Cap Index Fund retained January 2004; Legg Mason, Vanguard Inst. Dev. Mkt., Vanguard Balanced, Vanguard Total Bond Mkt. retained December 2003; Dodge & Cox Balanced Fund retained in October 2003, all others, July 1999.

#### MN STATE 457 DEFERRED COMPENSATION PLAN MUTUAL FUND MANAGERS Calendar Year Returns

	200	08	200	07	200	06	200	)5	200	04
457 Mutual Funds	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk
	%	%	%	%	%	%	%	%	%	%
Large Cap Equity:										
Janus Twenty	-42.0	-37.0	35.9	5.5	12.3	15.8	9.4	4.9	23.9	10.9
(S&P 500)										
Legg Mason Partners Appr I	-28.8	-37.0	8.6	5.5	15.0	15.8	4.6	4.9	9.3	10.9
(S&P 500)										
Vanguard Institutional Index Plus (S&P 500)	-36.9	-37.0	5.5	5.5	15.8	15.8	5.0	4.9	10.9	10.9
Mid Cap Equity:										
Vanguard Mid-Cap Index	-41.8	-41.8	6.2	6.2	13.8	13.7	14.1	13.9	20.5	20.5
(MSCI US Mid-Cap 450)										
Small Cap Equity:										
T. Rowe Price Small-Cap Stock	-33.4	-33.8	-1.7	-1.6	12.8	18.4	8.4	4.6	18.8	18.3
(Russell 2000)										
Balanced:										
Dodge & Cox Balanced Fund	-33.6	-22.4	1.7	6.2	13.8	11.1	6.6	4.0	13.3	8.3
(60% S&P 500/40% Lehman Agg) Vanguard Balanced Index Inst. Fund	22.1	-22.4	6.3	6.3	11.1	11.1	4.8	4.8	9.5	9.3
(60% MSCI US Broad Market, 40% Lehman Agg)	-22.1	-22.4	0.3	0.5	11.1	11.1	4.0	4.0	9.3	9.3
Bond:										
Dodge & Cox Income Fund	-0.3	5.2	4.7	7.0	5.3	. 4.3	2.0	2.4	3.8	4.3
(Lehman Aggregate)		10.12								
Vanguard Total Bond Market Index Inst. (Lehman Aggregate)	5.2	5.2	7.0	7.0	4.4	4.3	2.5	2.4	4.4	4.3
International:										
Fidelity Diversified International (MSCI EAFE-Free)	-45.2	-43.4	16.0	11.2	22.5	26.3	17.2	13.5	19.7	20.2
Vanguard Inst. Dev. Mkts. Index (MSCI EAFE)	-41.5	-43.4	11.0	11.2	26.3	26.3	13.6	13.5	20.3	20.2

Benchmarks for the Funds are noted in parentheses below the Fund names.

# MN STATE 457 DEFERRED COMPENSATION PLAN LARGE CAP EQUITY – JANUS TWENTY

Periods Ending June, 2009

State's Participation in Fund: \$355,927,165 Total Assets in Fund: \$8,296,103,197

#### Investment Philosophy Janus Twenty

Portfolio Manager: Ron Sachs

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**

No comment at this time.

#### Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	19.9%	15.9%
Last 1 year	-31.3	-26.2
Last 2 years	-8.0	-19.9
Last 3 years	1.8	-8.2
Last 4 years	4.2	-4.3
Last 5 years	5.7	-2.2
Since Retention by SBI (7/99)	-0.8	-2.2

No action required.

# Rolling Five Year VAM 20.0 15.0 Confidence Level (10%) Portfolio VAM Warning Level (10%) Benchmark

LARGE CAP EQUITY - JANUS TWENTY

Recommendation

<sup>\*</sup>Benchmark is the S&P 500.

#### MN STATE 457 DEFERRED COMPENSATION PLAN LARGE CAP EQUITY - LEGG MASON PARTNERS APPRECIATION I Periods Ending June, 2009

State's Participation in Fund:

\$95,712,937 \$3,783,955,441

Portfolio Manager: Scott Glasser

**Total Assets in Fund:** 

# Legg Mason Partners Appreciation I

The Fund invests in U.S. growth and value stocks, primarily blue-chip companies that are dominant in their industries. Investments are selected from among a core base of stocks with a strong financial history, recognized industry leadership, and management teams that strive to earn consistent returns for shareholders. The portfolio manager looks for companies that he believes are undervalued with the

belief that a catalyst will occur to unlock these values.

Investment Philosophy

#### **Staff Comments**

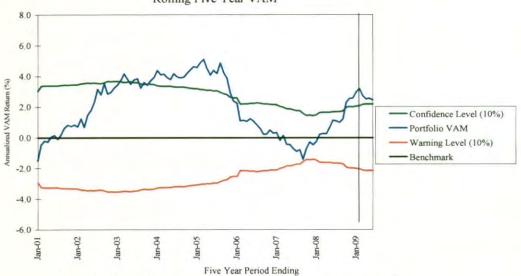
No comment at this time.

#### **Quantitative Evaluation**

	Actual	Benchmark*
Last Quarter	13.9%	15.9%
Last 1 year	-22.4	-26.2
Last 2 years	-13.5	-19.9
Last 3 years	-4.2	-8.2
Last 4 years	-1.0	-4.3
Last 5 years	0.1	-2.2
Since Retention	1.6	-0.5
by SBI (12/03)		

No action required.

#### LARGE CAP EQUITY - LEGG MASON PARTNERS APPRECIATION I Rolling Five Year VAM



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

Recommendation

<sup>\*</sup>Benchmark is the S&P 500.

#### MN STATE 457 DEFERRED COMPENSATION PLAN **EQUITY INDEX - VANGUARD INSTITUTIONAL INDEX PLUS** Periods Ending June, 2009

State's Participation in Fund:

\$303,577,883

Portfolio Manager: Donald Butler **Total Assets in Fund:**  \$20,219,000,000

#### 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

#### **Staff Comments**

No comment at this time.

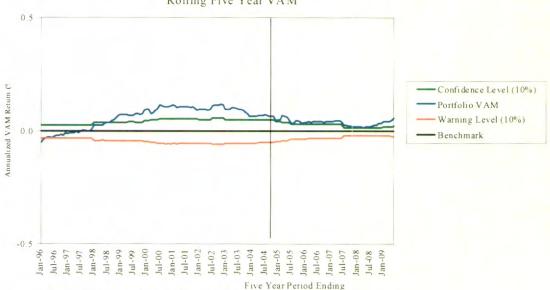
#### **Quantitative Evaluation**

generally remains fully invested in common stock.

	Actual	Benchmark*
Last Quarter	16.0%	15.9%
Last 1 year	-26.1	-26.2
Last 2 years	-19.9	-19.9
Last 3 years	-8.2	-8.2
Last 4 years	-4.2	-4.3
Last 5 years	-2.2	-2.2
Since Retention	-2.2	-2.2
by SBI (7/99)		

No action required.

#### **EQUITY INDEX - VANGUARD INSTITUTIONAL INDEX PLUS** Rolling Five Year VAM



Recommendation

<sup>\*</sup>Benchmark is the S&P 500.

#### MN STATE 457 DEFERRED COMPENSATION PLAN MID CAP EQUITY – VANGUARD MID-CAP INDEX Periods Ending June, 2009

State's Participation in Fund: \$105,077,092 Total Assets in Fund: \$4,492,000,000

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**

No comment at this time.

#### Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	18.3%	18.3%
Last 1 year	-31.5	-31.6
Last 2 years	-22.3	-22.3
Last 3 years	-10.0	-10.0
Last 4 years	-4.4	-4.4
Last 5 years	-0.2	-0.2
Since Retention	0.9	0.8
by SBI (1/04)		

No action required.

#### MID-CAP EQUITY - VANGUARD MID-CAP INDEX Cumulative VAM 1.5 1.2 0.9 Confidence Level (10%) 0.6 lized VAM Return (%) Portfoilio VAM 0.3 Warning Level (10%) Benchmark 0.0 -0.3 -0.6 -0.9 -12 Note: Area to the left of the vertical line includes performance prior to retention by the SBI.

Recommendation

<sup>\*</sup>Benchmark is the MSCI US Mid Cap 450.

#### MN STATE 457 DEFERRED COMPENSATION PLAN SMALL CAP EQUITY - T. ROWE PRICE SMALL CAP STOCK FUND Periods Ending June, 2009

State's Participation in Fund:

\$259,959,579

Portfolio Manager: Gregory A. McCrickard

**Total Assets in Fund:** 

4,154,009,722

#### **Investment Philosophy** T. Rowe Price Small Cap Equity Fund

**Staff Comments** 

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 traded in the U.S over-the-counter market. 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.

No comment at this time.

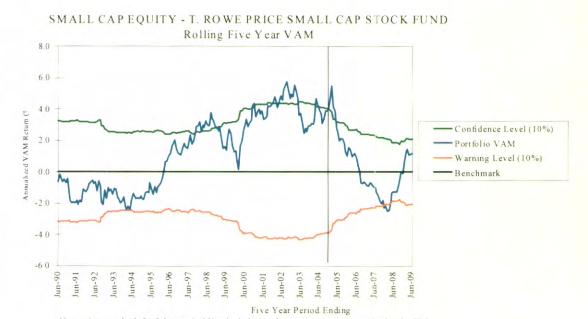
#### Quantitative Evaluation

#### Recommendation

	Actual	Benchmark*
Last Quarter	21.1%	20.7%
Last 1 year	-18.8	-25.0
Last 2 years	-18.2	-20.7
Last 3 years	-8.5	-9.9
Last 4 years	-3.0	-4.3
Last 5 years	-0.6	-1.7
Since Retention	5.0	2.4
by SBI (7/99)		

No action required.

<sup>\*</sup>Benchmark is the Russell 2000.



#### STATE 457 DEFERRED COMPENSATION PLAN BALANCED – DODGE & COX BALANCED FUND

Periods Ending June, 2009

Portfolio Manager: John Gunn

State's Participation in Fund: \$203,013,977 Total Assets in Fund: \$14,115,439,718

# Investment Philosophy Dodge & Cox Balanced Fund

The Fund seeks regular income, conservation of principal and an opportunity for long-term growth of principal and income. The Fund invests in a diversified portfolio of common stocks preferred stocks and fixed income securities.

#### **Staff Comments**

The fund outperformed its benchmark for the quarter but underperformed for the last 12 months. A higher relative weighting to equities drove outperformance as the equity market posted strong second quarter returns relative to fixed income. The fixed income portion of the fund was predominantly in corporate bonds, which enjoyed the best quarterly return relative to Treasuries ever recorded. However, over the last 12 months these same two factors that drove outperformance in 2Q09 contributed to underperformance for the year.

#### Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	18.9%	10.2%
Last 1 year	-20.1	-14.2
Last 2 years	-17.3	-9.9
Last 3 years	-7.6	-2.3
Last 4 years	-3.5	-0.6
Last 5 years	-1.0	0.8
Since Retention	1.5	2.3
By SBI (10/03)		

#### Recommendation

No action required.

#### BALANCED - DODGE & COX BALANCED FUND Rolling Five Year VAM 12.0 10.0 8.0 Annualized VAM Return (%) 6.0 Confidence Level (10%) Portfolio VAM 4.0 Warning Level (10%) 2.0 Benchmark 0.0 -2.0-4.0 -6.0

Five Year Period Ending

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

<sup>\*</sup>Benchmark is 60% S&P 500, 40% Barclays Capital Aggregate.

# MN STATE 457 DEFERRED COMPENSATION PLAN BALANCED – VANGUARD BALANCED INDEX INSTITUTIONAL FUND Periods Ending June, 2009

State's Participation in Fund: \$140,396,631
Portfolio Manager: Michael Perre Total Assets in Fund: \$2,461,000,000

#### Investment Philosophy Vanguard Balanced Index Fund

#### **Staff Comments**

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.

No comment at this time.

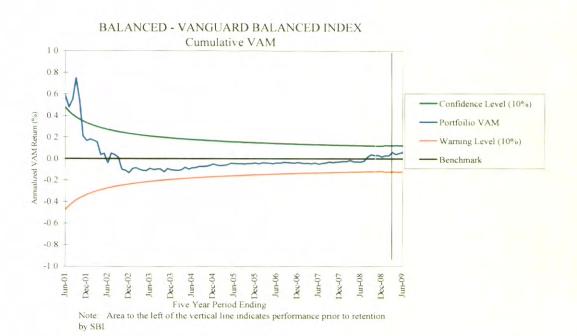
No action required.

#### **Quantitative Evaluation**

#### Recommendation

	Actual	Benchmark*
Last Quarter	10.8%	10.8%
Last 1 year	-13.6	-14.2
Last 2 years	-9.3	-9.6
Last 3 years	-2.0	-2.2
Last 4 years	-0.1	-0.3
Last 5 years	1.4	1.3
Since Retention	2.3	2.1
by SBI (12/03)		

<sup>\*</sup>Benchmark is 60% MSCI US Broad Market, 40% Barclays Capital Aggregate. Equity benchmark was Wilshire 5000 prior to April 1, 2005.



#### MN STATE 457 DEFERRED COMPENSATION PLAN BOND – DODGE & COX INCOME FUND

Periods Ending June, 2009

State's Participation in Fund: \$105,394,424 Total Assets in Fund: \$15,049,129,334

# Portfolio Manager: Dana Emery

# 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**

No comment at this time.

#### **Quantitative Evaluation**

	Actual	Benchmark*
Last Quarter	7.5%	1.8%
Last 1 year	7.2	6.0
Last 2 years	5.4	6.6
Last 3 years	5.8	6.4
Last 4 years	4.4	4.6
Last 5 years	4.6	5.0
Since Retention	6.1	6.0
By SBI (7/99)		

No action required.

#### BOND - DODGE & COX INCOME FUND Rolling Five Year VAM



Recommendation

<sup>\*</sup>Benchmark is the Barclays Capital Aggregate.

## MN STATE 457 DEFERRED COMPENSATION PLAN BOND – VANGUARD TOTAL BOND MARKET INDEX INSTITUTIONAL Periods Ending June, 2009

State's Participation in Fund:

\$92,228,802

Portfolio Manager: Kenneth Volpert

**Total Assets in Fund:** 

\$3,508,000,000

#### Investment Philosophy Vanguard Total Bond Market Index Institutional

The fund attempts to track the performance of the Barclays Capital Aggregate Bond Index, which is a widely recognized measure of the entire taxable U.S. bond market. The index consists of more than 5,000 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**

No comment at this time.

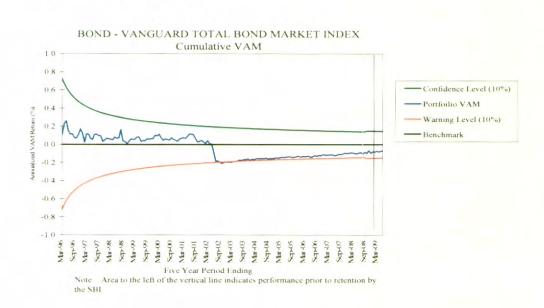
#### **Quantitative Evaluation**

	Actual	Benchmark*
Last Quarter	1.8%	1.8%
Last 1 year	6.3	6.0
Last 2 years	6.8	6.6
Last 3 years	6.6	6.4
Last 4 years	4.7	4.6
Last 5 years	5.1	5.0
Since Retention	4.8	4.7
by SBI (12/03)		

#### Recommendation

No action required.

<sup>\*</sup>Benchmark is the Barclays Capital Aggregate.



## MN STATE 457 DEFERRED COMPENSATION PLAN INTERNATIONAL – FIDELITY DIVERSIFIED INTERNATIONAL

Periods Ending June, 2009

Portfolio Manager: William Bower

State's Participation in Fund: \$188,011,684 Total Assets in Fund: \$27,105,380,000

## 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 fund utilizes a rigorous computer-aided quantitative analysis supplemented by relevant economic and regulatory factors. The manager rarely invests in currency to protect the account from exchange fluctuations.

#### **Quantitative Evaluation**

	Actual	Benchmark*
Last Quarter	22.9%	25.4%
Last 1 year	-34.3	-31.4
Last 2 years	-21.3	-21.7
Last 3 years	-8.0	-8.0
Last 4 years	-0.4	-0.3
Last 5 years	2.5	2.3
Since Retention	5.2	1.2
By SBI (7/99)		

<sup>\*</sup>Benchmark is the MSCI EAFE-Free.

#### **Staff Comments**

Fidelity underperformed its benchmark for both the quarter and the last 12 months. The underperformance for the quarter can be attributed to the fund being heavily weighted in financials and consumer discretionary stocks, which have underperformed the broader market. Over the last 12 months, underperformance can be attributed to the financial sector overweight, as that sector has been among the worst performing for the 12 month period.

#### Recommendation

No action required.

### INTERNATIONAL - FIDELITY DIVERSIFIED INTERNATIONAL Rolling Five Year VAM



Five Year Period Ending

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 INSTITUTIONAL DEVELOPED MARKETS INDEX Periods Ending June, 2009

Portfolio Manager: Duane Kelly and Michael Buek

State's Participation in Fund:

\$58,696,418

**Total Assets in Fund:** 

\$4,288,000,000

#### **Investment Philosophy** Vanguard Institutional Developed Market Index

The fund seeks to track the performance of the MSCI EAFE Index by passively investing in two other Vanguard funds-the European Stock Index Fund and the Pacific Stock Index Fund. The combination of the two underlying index funds, in turn, seeks to track the investment results of the Morgan Stanley Capital International (MSCI) Europe, Australasia, Far East (EAFE) Index. The MSCI EAFE Index includes approximately 1,000 common stocks of companies located in Europe, Australia, Asia, and the Far East.

#### **Staff Comments**

No comment at this time.

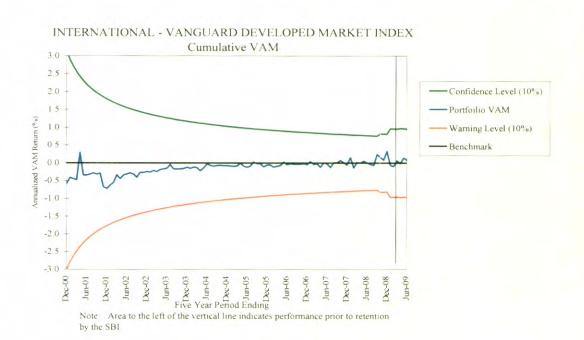
#### **Quantitative Evaluation**

#### Actual Benchmark\* Last Quarter 25.6% 25.4% Last 1 year -30.9 -31.4 Last 2 years -21.3-21.7Last 3 years -7.7 -8.0Last 4 years 0.0 -0.3 Last 5 years 2.5 2.3 Since Retention 4.5 4.3 by SBI (12/03)

Recommendation

No action required.

<sup>\*</sup>Benchmark is the MSCI EAFE International



# Tab D

DATE: August 12, 2009

TO: Members, Investment Advisory Council

FROM: Tammy Brusehaver

PatC Ammann

SUBJECT: RiverSource Investments/Kenwood Capital Management, a Domestic

**Equity Manager** 

#### Organization

The SBI hired RiverSource Investments/Kenwood Capital Management (Kenwood) in January 2004 to manage a small-cap domestic equity portfolio. Kenwood was a joint venture affiliate with RiverSource Investments and was founded in 1998. Kenwood had six investment professionals and was located in Minneapolis.

Kenwood notified staff on June 25, 2009 that the firm would end business operations on July 31, 2009. Due to Kenwood's decision to close, the Minnesota State Board of Investment (SBI) elected to liquidate this account with Kenwood effective July 7, 2009.

#### Assets

As of June 30, 2009, Kenwood had four small-cap value accounts with assets under management of \$101.7 Million. The SBI had \$36.2 million with Kenwood on June 30, 2009.

#### Performance

Period ending 6/30/09	Kenwood	Russell 2000 Value
Quarter	20.9%	18.0%
1 Year	-28.8	-25.2
3 Year	-15.9	-12.1
5 Year	-4.8	-2.3
Since Inception (1/04)	-2.6	-0.7

Kenwood's decision to discontinue normal business operations and the liquidation of the account ended the responsibility of Kenwood to provide the SBI with investment management services.

# Tab E

DATE: August 12, 2009

TO: Members, Investment Advisory Council

FROM: Howard Bicker

SUBJECT: Asset Allocation for the Voluntary Statewide Volunteer Firefighter Plan

Legislation was enacted during the 2009 Legislative session to establish a Voluntary Statewide Volunteer Firefighter Plan. The assets of the Plan will be managed by the State Board of Investment in a new option in the Supplemental Investment Fund (SIF.) Asset allocation for the new Account is to be determined by the SBI.

Staff considered the following three factors in determining an appropriate asset allocation for the Account:

- The funding rate for the Plan is 6%.
- Participating entities in the Plan distribute benefits in lump-sum form, not as monthly annuities.
- There will be no cost sharing among the townships and cities that participate in the Plan.

Staff analyzed expected returns and volatility based on published expected return/volatility assumptions of several investment management firms and consultants. A summary of this analysis is attached.

Based on liquidity needs, and volatility, staff believes an asset allocation of 35% to U.S. equity, 15% to international equity, 45% to fixed income and 5% to cash (Scenario D on the attached summary) would be appropriate for the Plan. This information was presented to the Statewide Volunteer Firefighter Retirement Plan Advisory Board on August 6, 2009. The Advisory Board voted to support the proposed asset allocation.

#### RECOMMENDATION:

Staff recommends the following asset allocation for the Voluntary Statewide Volunteer Firefighter Plan:

U.S. Equity	35%
International Equity	15%
Fixed Income	45%
Cash	_5%
Total	100%

Asset Class	Scenario A	Scenario B	Scenario C	Scenario D	Scenario E	Scenario F	Scenario G	SBI
Domestic E	quity 30%	50%	40%	35%	35%	45%	40%	45%
Internation	al Equity 10%	0%	10%	15%	20%	15%	25%	15%
Bonds	55%	45%	45%	45%	40%	35%	30%	18%
Cash	5%	5%	5%	5%	5%	5%	5%	2%
Alternative	s NA	NA NA	NA	NA	NA	NA	NA	20%
Results		-		-	4			
Wilshire								
Expected R	<b>eturn</b> 7.20	7.53	7.59	7.61	7.82	7.97	8.19	9.70
Expected R	isk 7.44	8.92	8.72	8.66	9.29	10.01	10.66	12.66
Mercer								
Expected R	eturn 6.47	6.75	6.85	6.88	7.10	7.23	7.47	8.22
Expected R	isk 7.95	9.91	9.39	9.23	9.87	10.75	11.32	13.43
JP Morgan								
Expected R		7.92	7.99	8.02	8.23	8.37	8.60	9.24
Expected R	isk 7.90	9.97	9.70	9.63	10.5	11.49	12.32	14.34
Internal 2008								
Expected R		7.72	7.83	7.89	8.09	8.18	8.42	8.92
Expected R	isk 8.09	9.64	9.27	9.11	9.60	10.43	10.84	12.81
BGI								
Expected R	eturn 7.34	7.63	7.68	7.70	7.89	8.03	8.23	8.94
Expected R	7.52	9.48	8.99	8.77	9.32	10.31	10.69	14.09
Goldman Sachs								
Expected R	<b>Teturn</b> 7.19	7.54	7.55	7.55	7.72	7.88	8.03	8.96
Expected R	lisk 8.52	10.78	10.35	10.18	10.96	12.07	12.71	15.15

## Tab F

DATE: August 12, 2009

TO: Members, Investment Advisory Council

FROM: Howard Bicker

SUBJECT: Update on PPIP Program

During the June 10, 2009 Board meeting, the Board granted conditional authority to the SBI staff to invest up to one percent of the Combined Funds (approximately \$350 million) in the Public-Private Investment Partnership (PPIP.) The authority was conditional because details of the program were not available at that time, and the investment managers to be appointed by the government had not been announced. If staff ultimately decided to recommend investment in one or more PPIP funds, but an IAC and/or Board meeting would not take place in time to meet fund closing deadlines, the SBI Administrative Committee would be called to hear the recommendation.

Since that time, the details of the program were announced and staff has done extensive research on the managers and the funds available for investment. Based on this research, staff does not recommend pursuing this opportunity. The following is a review of the PPIP program, along with the information used to reach this conclusion.

#### Background

The PPIP is designed to draw private capital into the commercial and residential mortgage-backed securities market to help cleanse bank balance sheets of these securities, and to improve the market for these securities. Many of the targeted securities are commercial and residential mortgage-backed securities that are currently valued below what many asset managers have deemed "fair value". This is due to the massive deleveraging during the second half of 2008 which drove down the market value of almost every kind of asset-backed security.

The Federal Government will match each dollar of private capital raised for the PPIP. The asset managers will then have the option to borrow additional funds from the U.S. Treasury Department.

#### Update

The official announcement of the nine PPIP managers was made July 8 (see Attachment A). The Treasury gave each manager 12 weeks to raise \$1.1 billion for the PPIP. The funds will be structured as limited partnerships with very limited liquidity. Cash distributions to limited partners (SBI) are expected to start in year five with final liquidation in eight to ten years.

Since the announcement, staff has spoken with six of the managers to gather detailed information on the PPIP funds they will offer. A general comment that has been expressed by the managers is the Treasury has announced a number of programs over the past year. After these programs have been implemented, the Government has "changed the rules." This is an ongoing concern.

#### Availability

Based on discussions with potential managers, staff learned that most of the managers will use the same basic strategy together with similar fund and fee structures (see **Attachment B.**) The maximum amount an investor can commit to a PPIP fund is 19.9% (about \$200 million) of the \$1.1 billion fund. However, some of the asset managers will be launching a retail PPIP investment as well as an institutional investment. Staff spoke with six of the firms about their PPIP and would recommend only two based on numerous factors including investment process, staff, fees, capacity, and current relationship. Since staff is confident in only two of the PPIP managers, it is unlikely the SBI would be able to make a meaningful commitment of the Combined Funds.

#### Leverage

Another important detail discovered during the research is that the amount of leverage that will be used in the program is unknown. As mentioned, each PPIP asset manager has the option to lever the combined \$2.2 billion in equity for the program up to one time to create \$4.4 billion of buying power. However, the Treasury has also given the asset managers the option to switch from the 1:1 leverage option to a 0.5:1 leverage option, but then use the Term Asset-Backed Loan Facility (TALF) to further leverage the portfolio up to a 5:1 basis. Once capital has been committed, the investor has no say in how much leverage will be used.

#### **Expected Returns**

The PPIP has been advertised as a fixed income investment option with the potential for 15% or greater returns. This estimate is based on the assumption that banks, insurance companies, etc. will sell these discounted securities to PPIP managers at current prices. However, since the announcement of the PPIP in March and the announcement of the managers for the program in July, these asset prices have rallied. There is a risk the holders of these securities might continue to hold them while waiting for the prices to improve further as a result of the PPIP. Staff is skeptical about the ability of the PPIP asset managers to buy securities at prices necessary to produce the kind of returns advertised.

#### Liquidity

Based on the conversations staff had with various PPIP managers, the SBI would not begin receiving significant principal repayments until after the Treasury loan for the leverage has been fully amortized, something that could take approximately five years or longer. Therefore, a commitment to the PPIP would lock up capital for six to eight years or longer depending on cash flows.

#### Summary

After extensive review, staff's recommendation is to not pursue PPIP investment for the following reasons:

- There continues to be some concern that the terms may change over time.
- Staff would recommend working with only two of the managers offering PPIP funds.
   Therefore, it would be difficult to make a meaningful investment of the Combined Funds.
- The level of leverage is unknown.
- Projected returns may be difficult for managers to achieve if pricing for the securities continues to improve.
- The funds are not liquid.

#### RECOMMENDATION:

Based on the factors outlined above, staff will not pursue PPIP investment.

### ATTACHMENT A

PPIP Managers						
PPIP Manager	Discussed Program with SBI	Current Relationship				
Western Asset Management LP	YES	SBI Fixed Income Manager				
Blackrock Inc.	YES	SBI Fixed Income Manager				
Invesco Ltd.	YES	SBI International Equity Manager				
Marathon Asset Management LP	YES	None				
Oaktree Capital Management LP	NO	None				
TCW Group Inc.	YES	SBI Private Equity Manager				
Wellington Management Co.	NO	None				
AllianceBernstein LP	YES	SBI Domestic and International Equity Manager				
Angelo Gordon & Co. and GE Capital Real Estate	NO	None				

### **PPIP Manager Comparison**

	Blackrock	Western	AllianceBernstein	TCW	Invesco	Marathon
Minority Partner	Utendahl Capital Management, LP - will have discretion over 5% of assets	RLJ Co fund raiser and compliance w/Treasury guidelines 51% owner of RLJ/Western	Greenfield Advisors, LLC Rialto Capital Management, LLC Altura Capital Group, LLC	N/A	WL Ross & Co primarily a fund raiser	Blaylock Robert Van, LLC - primarily a fund raiser
Fee Structure	25 bp Mgmt Fee* + financing** 80/20 GP/LP catch-up 80/20 LP/GP carried interest 2.5% Treasury Warrants	100 bp Mgmt Fee + financing** 85/15 GP/LP catch-up 85/15 LP/GP carried interest 2.5% Treasury Warrants	100 bp Mgmt Fee + financing** 82.5/17.5 LP/GP incentive fee *No catch-up provision 2.5% Treasury Warrants	200 bp Mgmt Fee + financing** 80/20 LP/GP carried interest *No catch-up 2.5% Treasury Warrants	100 bp Mgmt Fee + financing** 80/20 LP/GP carried interest *No catch-up mentioned 2.5% Treasury Warrants	100 bp Mgmt Fee + financing** 90 bp Mgmt Fee if you committ more than \$25 million 85/15 LP/GP carried interest *No catch-up, 2.5% UST Warrants
Preferred Return	10%	10%	8%	6%	8%	7%
Minimum Investment	\$20 million	Not stated	\$10 million	\$1 million	\$25 million	\$1 million
Maximum Investment	\$100 million (19.9% of total fund)	~\$200 million (19.9% of total fund)	~\$100 million (9.9% of total fund)	~\$200 million (19.9% of total fund)	~\$200 million (19.9% of total fund)	~\$200 million (19.9% of total fund)
Fund structure	\$500 million Inst'l Fund \$500 million Retail Fund Will seek 1:1 leverage option but Manager has option to go from 1:1 leverage down to 0.5:1 and use TALF to increase to 5:1	Manager has option to go from 1:1 leverage down to 0.5:1 and	\$1.1B all Inst'l  Will seek 1:1 leverage option but Manager has option to go from 1:1 leverage down to 0.5:1 and use TALF to increase to 5:1	\$1.1B Inst'l fund  Will seek 1:1 leverage but Manager has option to go from 1:1 leverage down to 0.5:1 and use TALF to increase to 5:1	Seeking agg. Commitments of \$2.1B after \$1B commitment from WL Ross & Co. Manager has option to go from 1:1 leverage down to 0.5:1 and use TALF to increase to 5:1	\$1.1B all Inst'l Fund Will seek 1:1 leverage option and is willing to put in contract language stating they will not seek additional leverage
Initial Closing	August 5, 2009	Not stated	September 15, 2009	Not stated	Not stated	Mid-September
RR Target	15-18% (net)	20+% gross	20+% gross	20+% gross	20+% gross 18% net	18-20% net
Term	8 years with 2 1-year optional extensions *25 bp fee on contributed capital + 25 bp on the loan from the U.S. Treasury		8 years with 2 1-year optional extensions	8 years with 2 1-year optional extensions	8 years with 2 1-year optional extensions	5 years 8 year max 2 1-year optional extensions
	**Financing on the Treasury loan v	vill be 3 month LIBOR + 100 bp				
	-In addition to reviewing term she	ets, we held conference calls with BI	ackrock Western TCW and Allia	ncePernatein about their DOIS		

# Tab G

DATE: August 12, 2009

TO: Members, Investment Advisory Council

FROM: John Griebenow Michael McGirr

Staff has summarized the following information and action items:

1. Review of current strategy.

 Recommendations to increase investment with an existing yield-oriented manager, Merit Capital, and to increase investment with an existing private equity manager, Lexington Capital Partners. Initial investments in both funds were approved in the prior quarter.

IAC action is required on the last item.

#### INFORMATION ITEMS:

#### 1) Review of Current Strategy.

To increase overall portfolio diversification, 20% of the Combined Funds are 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).

- The real estate investment strategy calls for the establishment and maintenance of a broadly diversified real estate portfolio comprised of investments diversified by property type and location. The main component of this portfolio consists of investments in diversified Real Estate Investment Trusts (REITs), open-end commingled funds, and closed-end commingled funds. The remaining portion of the portfolio can include investments in less diversified; more focused (specialty) commingled funds and REITs.
- 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.

- 3. 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 both by geographic region and by type.
- 4. The strategy for yield-oriented investments will target funds that typically provide a current return and may have an equity component. Structures, such as subordinated debt investments and mezzanine investments are typical yieldoriented investments. Yield-oriented investments will provide diversification by including investments in the private equity, resource, and real estate categories.

#### **ACTION ITEMS:**

1) Increased investment with an existing yield-oriented manager, Merit Capital, in Merit Mezzanine Fund V, L.P.

At its June 10, 2009 meeting, the State Board of Investment approved a \$50 million commitment to Merit Mezzanine V, L.P. Fund V is a successor to four prior yield-oriented funds managed by Merit. The SBI has invested in funds III and IV. Like the prior funds, this fund will seek to earn attractive returns through a diversified portfolio of yield-oriented investments.

Merit is continuing fund raising for Fund V with a target of raising a \$600 million yield-oriented fund. The strength in the overall market during the past quarter has provided additional flexibility in the Board's allocation to alternative investments. Staff is therefore recommending an additional investment of \$25 million to Merit Mezzanine V, L.P. for a total of \$75 million (which is the same dollar amount the SBI invested in Fund IV.)

#### **RECOMMENDATION:**

Staff recommends an additional commitment of up to \$25 million in Merit Mezzanine V, L.P. This would increase the SBI's total commitment from \$50 million to \$75 million or 20% of the total fund, whichever is less, in Merit Mezzanine V, L.P. Approval by the Investment Advisory Council of this potential additional 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 Merit 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 Merit or reduction or termination of the commitment.

2) Increased investment with an existing private equity manager, Lexington Capital Partners, in Lexington Capital Partners VII, L.P.

At the June 10, 2009 meeting, the State Board of Investment approved a \$50 million commitment to Lexington Capital Partners VII, L.P. This fund is a successor to six other prior private equity funds managed by Lexington Capital Partners. The SBI has invested \$100 million in the prior fund, Fund VI. Like the prior funds, this fund will seek to earn attractive returns through a diversified portfolio of private equity, mezzanine, and venture capital investments through secondary transactions.

Lexington is continuing fund raising for this potential \$5 billion private equity fund. The strength in the overall market during the past quarter has provided additional flexibility in the Board's allocation to alternative investments. Staff is therefore recommending an additional investment of \$50 million to Lexington Capital Partners VII, L.P. for a total of \$100 million (which is the same dollar amount the SBI invested in the prior Fund VI.)

#### RECOMMENDATION:

Staff recommends an additional commitment of up to \$50 million in Lexington Capital Partners VII, L.P. This would increase the SBI's total commitment from \$50 million to \$100 million or 20% of the total fund, whichever is less, in Lexington Capital Partners VII, L.P. Approval by the Investment Advisory Council of this potential additional 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 Lexington Capital 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 Lexington Capital Partners or reduction or termination of the commitment.

#### ATTACHMENT A

#### Minnesota State Board of Investment

### Pooled Alternative Investments Combined Funds June 30, 2009

Combined Funds Market Value

\$35,883,968,696

Amount Available for Investment

\$1,870,391,849

	Current Level	Target Level	Difference
Market Value (MV)	\$5,306,401,890	\$7,176,793,739	\$1,870,391,849
MV +Unfunded	\$8,510,478,709	\$10,765,190,609	\$2,254,711,900

		Unfunded	
Asset Class	Market Value	Commitment	Total
Private Equity	\$2,886,122,878	\$1,797,934,209	\$4,684,057,088
Real Estate	\$959,182,034	\$281,630,839	\$1,240,812,873
Resource	\$394,783,538	\$483,669,920	\$878,453,459
Yield-Oriented	\$1,066,313,440	\$640,841,850	\$1,707,155,289
Total	\$5,306,401,890	\$3,204,076,819	\$8,510,478,709

ATTACHMENT B
Minnesota State Board of Investment
- Alternative Investments As of June 30, 2009

Investment  I. Real Estate	Total Commitment	Funded	Market	and had the se	Unfunded	IRR	Period
I. Real Estate		Commitment	Value	Distributions	Commitment	%	Years
Blackstone							
Blackstone Real Estate V	100,000,000	85,854,870	66,178,512	22,996,461	14,145,130	0.88	3.1
Blackstone Real Estate VI	100,000,000	43,181,687	25,535,447	46,623	56,818,313	-30.22	2.2
Colony Capital							
Colony Investors III	100,000,000	100,000,000	6,075,300	167,834,385	0	14.83	11.5
CSFB							
CSFB Strategic Partners III RE	25,000,000	23,601,647	18,023,503	568,588	1,398,353	-16.25	4.0
CS Strategic Partners IV RE	50,000,000	39,055,239	32,679,354	14,802	10,944,761	-20.71	1.0
Lehman Brothers Real Esate Partners		100000000000000000000000000000000000000	12.000.000	400000000	2000000		
Lehman Brothers Real Estate Partners II	75,000,000	65,568,548	40,988,882	22,008,951	9,431,452	-2.04	4.0
Lehman Brothers RE Pension III	150,000,000	61,107,170	35,623,280	0	88,892,830	-51.38	1.1
Prime Property Fund	40,000,000	40,000,000	241,732,878	19,251,104	0	7.13	27.7
T.A. Associates Realty Realty Associates Fund V	50,000,000	50,000,000	22 262 921	77 696 105	0	11 70	10.1
Realty Associates Fund VI	50,000,000	50,000,000	22,262,831 47,207,154	77,686,195 41,341,430	0	11.78 15.26	7.0
Realty Associates Fund VII	75,000,000	75,000,000	74,325,244	19,055,237	0	6.53	4.6
Realty Associates Fund VIII	100,000,000	100,000,000	90,768,000	4,335,866	0	-4.81	3.0
Realty Associates Fund IX	100,000,000	0	0	0	100,000,000	N/A	0.8
UBS Trumbull Property Fund	42,376,529	42,376,529	257,781,649	2,818,431	0	7.42	27.
Real Estate Total	1,057,376,529	775,745,690	959,182,034	377,958,073	281,630,839		
II. Resource							
Apache Corp III	30,000,000	30,000,000	4,669,890	54,276,789	0	12.20	22.
EnCap Energy Capital Fund VII	100,000,000	29,937,328	24,426,304	1,234,124	70,062,672	-17.68	2.
First Reserve	,,	27,507,020	21,120,001	1,00 1,10	, 0,002,072	17.00	-
First Reserve Fund VIII	100,000,000	100,000,000	1,855,997	201,883,104	0	15.87	11.
First Reserve Fund IX	100,000,000	100,000,000	1,147,000	298,659,472	0	48.13	8.
First Reserve Fund X	100,000,000	100,000,000	59,300,013	110,288,083	0	39.50	4.
First Reserve Fund XI	150,000,000	114,631,408	100,213,069	354,267	35,368,592	-9.49	2.
First Reserve Fund XII	150,000,000	43,137,231	33,695,812	15,865	106,862,769	-22.32	0.
NGP	150 000 000	26 172 701	21 200 204	2/5 217	122 927 200	16.70	
Natural Gas Partners IX	150,000,000	26,173,701	21,288,204	365,317	123,826,299	-16.79	1.
NGP Midstream & Resources	100,000,000	57,587,517	58,427,538	1,210,359	42,412,483	3.56	2.
Sheridan Production Partners I Simmons	100,000,000	38,252,260	32,622,058	4,000,000	61,747,740	-2.71	2.:
SCF-IV	47,626,265	47,626,265	5,442,492	145,600,193	0	23.97	11.
TCW Energy Partners XIV	100,000,000	56,610,636	51,695,162	11,546,408	43,389,364	10.30	2.
Resource Total	1,227,626,265	743,956,345	394,783,538	829,433,981	483,669,920		
<u>III. Yield-Oriented</u> Carbon Capital	46,184,308	46,184,308	1,773,939	59,522,956	0	15.52	7.
Citicorp Mezzanine	40,184,508	40,104,308	1,773,939	39,322,930	· ·	13.32	1.
Citicorp Mezzanine I	40,000,000	40,000,000	101,563	60,946,281	0	11.48	14.
Citicorp Mezzanine III	100,000,000	88,029,296	7,123,136	120,226,813	0	14.96	9.0
DLJ Investment Partners			.,,				-
DLJ Investment Partners II	27,375,168	23,164,173	4,019,068	30,615,810	4,210,995	10.52	9.
DLJ Investment Partners III	100,000,000	20,628,907	9,897,027	2,243,496	79,371,093	-25.39	3.0
Gold Hill Venture Lending							
Gold Hill Venture Lending	40,000,000	40,000,000	33,244,220	14,277,087	0	6.56	4.
Gold Hill 2008	25,284,190	6,068,206	5,928,194	- 0	19,215,984	-4.63	1.0
GS Mezzanine Partners							
GS Mezzanine Partners II	100,000,000	83,092,437	36,303,021	86,355,015	16,907,563	9.20	9.3
GS Mezzanine Partners III	75,000,000	52,896,411	29,575,972	39,124,047	22,103,589	8.43	5.9
GS Mezzanine Partners 2006 Institutional	100,000,000	67,374,802	25,328,934	13,122,742	32,625,198	-31.18	3.
GS Mezzanine Partners V	150,000,000	43,483,987	36,708,486	1,110,168	106,516,013	-10.70	1.0
GTCR Capital Partners	80,000,000	69,589,422	1,331,982	105,291,590	10,410,578	10.75	9.6
KB Mezzanine Fund II	25,000,000	25,000,000	106,958	12,632,685	0	-12.78	13.7
Merit Capital Partners (fka William Blair) William Blair Mezzan, Cap. Fd. III	60,000,000	56 059 000	13,328,911	89,260,609	3,042,000	15 12	9.4
mam bian mettan, cap. ra. III	75,000,000	56,958,000 61,001,374	56,047,744	10,548,939	13,998,626	15.13	4.5

## Minnesota State Board of Investment - Alternative Investments As of June 30, 2009

		As of June 30, 2009					
Investment	Total	Funded	Market	D	Unfunded	IRR	Period
Merit Energy Partners	Commitment	Commitment	Value	Distributions	Commitment	%	Years
Merit Energy Partners B	24,000,000	24,000,000	68,428,311	82,351,723	0	25.34	13.00
Merit Energy Partners C	50,000,000	50,000,000	215,204,719	168,766,816	0	33.93	10.67
Merit Energy Partners D	88,000,000	70,938,303	186,059,090	103,145,055	17,061,697	27.37	8.10
Merit Energy Partners E	100,000,000	36,489,813	53,304,993	18,265,886	63,510,187	17.34	4.71
Merit Energy Partners F	100,000,000	23,440,563	21,408,655	1,770,831	76,559,437	-0.46	3.27
Prudential Capital Partners	100,000,000	23,770,303	21,400,033	1,770,651	70,339,437	-0.40	3.21
Prudential Capital Partners I	100,000,000	96,057,053	35,149,570	102,188,076	3,942,947	11.17	8.20
Prudential Capital Partners II	100,000,000	90,293,123	90,161,192	18,772,997	9,706,877	9.64	4.00
Prudential Capital Partners III	50,000,000	9,287,421	9,287,421	0	40,712,579	0.00	0.21
Quadrant Real Estate Advisors		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,		10,712,512	0.00	0.21
Institutional Commercial Mortgage Fd IV	14,300,000	14,300,000	1,228,620	21,876,774	0	8.29	11.50
Institutional Commercial Mortgage Fd V	37,200,000	37,200,000	15,659,572	43,159,475	0	8.12	9.91
Summit Partners						0.172	2.21
Summit Subordinated Debt Fund I	20,000,000	18,000,000	83,914	31,406,578	2,000,000	30.55	15.25
Summit Subordinated Debt Fund II	45,000,000	40,500,000	3,646,494	83,424,202	4,500,000	56.30	11.91
Summit Subordinated Debt Fund III	45,000,000	37,065,965	25,524,357	17,249,912	7,934,035	6.83	5.37
Summit Subordinated Debt Fund IV	50,000,000	0	0	0	50,000,000	N/A	1.26
T. Rowe Price	55,196,873	55,196,873	1,338,483	52,747,795	0	-9.31	N/A
TCW/Crescent Mezzanine	55,170,075	55,170,075	1,550,105	32,141,173	0	-7.51	13/7
TCW/Crescent Mezzanine Partners III	75,000,000	68,835,264	13,002,172	141,105,299	6,164,736	36.49	8.25
Windjammer Capital Investors	, , , , , , , , ,	00,000,20	15,002,172	141,103,277	0,104,750	50.47	0.23
Windjammer Mezzanine & Equity Fund II	66,708,861	51,176,904	29,418,100	41,141,339	15,531,957	8.15	9.25
Windjammer Senior Equity Fund III	75,000,000	40,184,242	36,588,623	3,702,592	34,815,758	-0.27	3.49
-17	75,000,000	40,104,242	50,560,025	3,702,372	34,613,736	-0.27	3.47
Yield-Oriented Total	2,139,249,400	1,486,436,846	1,066,313,440	1,576,353,590	640,841,850		
V. Private Equity							
Adams Street Partners							
Adams Street VPAF Fund I	3,800,000	3,800,000	41,239	9,440,295	0	13.23	21.14
Adams Street VPAF Fund II	20,000,000	20,000,000	52,954	37,988,511	0	24.09	18.59
Advent International GPE VI-A	50,000,000	9,250,000	7,366,746	0	40,750,000	-32.83	1.25
Affinity Ventures							
Affinity Ventures IV	4,000,000	2,511,847	1,543,716	690,118	1,488,153	-5.69	5.00
Affinity Ventures V	5,000,000	1,600,000	1,568,006	0	3,400,000	-4.51	0.99
Banc Fund							
Banc Fund VII	45,000,000	39,600,000	16,389,569	812,725	5,400,000	-26.73	4.25
Banc Fund VIII	98,250,000	2,947,500	2,698,478	0	95,302,500	-9.65	1.18
Blackstone							
Blackstone Capital Partners II	47,271,190	47,271,190	2,751,718	95,379,217	0	34.04	15.60
Blackstone Capital Partners IV	70,000,000	66,629,430	46,134,804	87,772,618	3,370,570	40.10	6.97
Blackstone Capital Partners V	140,000,000	107,908,326	73,407,045	5,207,690	32,091,674	-17.45	3.41
Blackstone Capital Partners VI	100,000,000	0	0	0	100,000,000	N/A	0.93
BLUM Capital Partners							
Blum Strategic Partners I	50,000,000	49,001,812	3,284,529	89,408,820	998,188	12.00	10.52
Blum Strategic Partners II	50,000,000	40,185,889	6,133,420	73,355,987	9,814,111	21.84	7.95
Blum Strategic Partners III	75,000,000	73,974,364	38,068,458	26,556,746	1,025,636	-5.84	4.08
Blum Strategic Partners IV	150,000,000	125,698,632	91,696,815	213,246	24,301,368	-23.14	1.61
CVI Global Value Fund	200,000,000	152,500,000	128,018,046	2,087,004	47,500,000	-8.84	2.46
Chicago Growth Partners (William Blair)							
William Blair Capital Partners VII	50,000,000	48,000,000	12,207,014	57,365,739	2,000,000	9.65	8.31
Chicago Growth Partners I	50,000,000	44,291,998	35,271,816	15,789,143	5,708,002	8.73	3.93
Chicago Growth Partners II	60,000,000	7,329,111	6,986,710	0	52,670,889	-8.81	1.30
Coral Partners							
Coral Partners IV	15,000,000	15,000,000	988,221	13,538,879	0	-0.78	14.94
Coral Partners V	15,000,000	15,000,000	2,792,814	3,106,198	0	-12.74	11.04
Court Square Capital							
Court Square Capital Partners	100,000,000	79,874,913	20,623,806	126,485,018	20,125,087	27.38	7.55
Court Square Capital Partners II	175,000,000	63,104,859	51,279,595	1,564,076	111,895,141	-11.29	2.82
Crescendo							
Crescendo III	25,000,000	25,000,000	794,092	9,321,908	0	-21.68	10.65
Crescendo IV	,,	20,000,000	171,072	,,521,,00	0	21.00	

## Minnesota State Board of Investment - Alternative Investments -

- Alternative Investments - As of June 30, 2009											
Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR	Period				
CSFB/ DLJ	Communicat	Communent	value	DISTRIBUTIONS	Commitment	%	Years				
DLJ Merchant Banking Partners III	125,000,000	119,589,604	64,830,099	164,667,686	5,410,397	18.46	8.75				
DLJ Strategic Partners	100,000,000	88,679,866	19,927,939	141,891,735	11,320,134	23.16	8.44				
CSFB Strategic Partners II-B	100,000,000	83,336,744	36,848,551	116,240,096	16,663,256	38.53	5.95				
CSFB Strategic Partners III VC	25,000,000	23,029,695	20,278,789	7,500,864	1,970,305	9.76	4.08				
CSFB Strategic Partners III-B	100,000,000	78,695,677	82,319,692	1,482,526	21,304,323	3.23	4.08				
CS Strategic Partners IV-B	100,000,000	46,557,100	46,542,370	2,431,030	53,442,900	6.44	1.26				
CS Strategic Partners IV VC	40,000,000	20,509,389	22,515,073	160,602	19,490,611	14.03	1.03				
CVC European Equity Partners V Diamond Castle Partners IV	140,265,045	20,797,643	13,422,043	3,554,487	119,467,402	-22.51	1.26				
DSV Partners IV	100,000,000	64,947,248	40,162,769	12,468,443	35,052,752	-11.77	2.81				
EBF Merced Partners II	10,000,000 75,000,000	10,000,000 67,500,000	32,896	39,196,082	7 500 000	10.61	24.22				
Elevation Partners	75,000,000	48,389,741	66,225,600 32,494,184	0	7,500,000	-1.89	2.25				
Fox Paine Capital Fund	75,000,000	40,303,741	32,494,104	14,244,241	26,610,259	-2.90	4.12				
Fox Paine Capital Fund II	50,000,000	42,014,878	20,491,348	45,038,976	7,985,122	19.59	9.00				
GHJM Marathon Fund	,,	12,011,010	20,171,540	45,056,770	7,765,122	17.39	9.00				
GHJM Marathon Fund IV	40,000,000	39,051,000	12,434,895	44,201,952	949,000	8.37	10.21				
GHJM Marathon Fund V	50,000,000	46,932,114	42,561,193	13,614,933	3,067,886	8.18	4.74				
Golder, Thoma, Cressey, Rauner					-1		****				
Golder, Thoma, Cressey & Rauner Fund III	14,000,000	14,000,000	186,917	78,123,015	0	30.86	21.67				
Golder, Thoma, Cressey & Rauner Fund IV	20,000,000	20,000,000	117,709	42,160,456	0	25.01	15.41				
Golder, Thoma, Cressey & Rauner Fund V	30,000,000	30,000,000	686,088	53,955,241	0	11.02	13.00				
GS Capital Partners											
GS Capital Partners 2000	50,000,000	50,000,000	21,633,604	80,799,067	0	23.23	8.83				
GS Capital Partners V	100,000,000	66,390,364	90,169,161	18,903,924	33,609,636	17.03	4.25				
GS Capital Partners VI	100,000,000	36,166,994	21,994,306	2,082,010	63,833,006	-22.40	2.41				
GTCR Golder Rauner		20 000 000									
GTCR VII	90,000,000	90,000,000	7,262,670	75,082,762	0	-3.08	11.00				
GTCR IX	175,000,000	159,249,989	4,128,387	368,849,062	15,750,011	24.76	9.39				
Hellman & Friedman	75,000,000	25,376,355	18,770,124	4,741,730	49,623,645	-6.74	3.00				
Hellman & Friedman Capital Partners IV	150,000,000	133,967,494	10 467 516	247 920 950	16 022 606	24.72	0.40				
Hellman & Friedman Capital Partners V	160,000,000	142,936,077	19,467,516 123,725,847	347,829,859	16,032,506	34.73	9.49				
Hellman & Friedman Capital Partners VI	175,000,000	111,528,967	94,646,219	131,501,688 2,712,656	17,063,923	27.40	4.58				
Hellman & Friedman Capital Partners VII	50,000,000	0	0	2,712,636	63,471,033 50,000,000	-8.69 0.00	2.25				
Kohlberg Kravis Roberts	30,000,000	· ·	U	U	30,000,000	0.00	0.21				
KKR 1987 Fund	145,373,652	145,373,652	1,045,135	396,018,930	0	8.70	21.60				
KKR 1993 Fund	150,000,000	150,000,000	408,114	308,128,283	0	16.74	15.53				
KKR 1996 Fund	200,000,000	200,000,000	17,122,614	338,284,866	0	12.70	12.83				
KKR Millennium Fund	200,000,000	200,000,000	126,973,361	150,175,777	0	13.57	6.56				
KKR 2006 Fund	200,000,000	153,982,528	107,240,204	5,932,838	46,017,472	-16.80	2.76				
exington Capital Partners											
Lexington Capital Partners VI-B	100,000,000	78,072,964	51,972,477	15,859,939	21,927,036	-9.99	3.51				
Lexington Capital Partners VII	50,000,000	0	0	0	50,000,000	N/A	0.05				
RWI Ventures											
RWI Ventures I	7,603,265	7,528,265	2,125,907	4,025,809	75,000	-10.76	3.00				
RWI Group III	616,430	616,430	75,061	330,192	0	-25.45	3.00				
Sightline Healthcare	10.000.000	22 222 223	2 1023 223								
Sightline Healthcare Fund II Sightline Healthcare Fund III	10,000,000	10,000,000	1,493,684	4,883,002	0	-6.39	12.33				
Sightline Healthcare Fund IV	20,000,000	20,000,000	7,421,102	3,288,320	0	-8.77	10.44				
Silver Lake Partners	7,700,000	7,210,915	3,256,483	4,008,034	489,085	-0.07	5.76				
Silver Lake Partners II	100,000,000	86,857,842	58,827,301	26 216 224	12 142 150						
Silver Lake Partners III	100,000,000	22,803,164	12,095,896	25,315,234	13,142,158	-1.16	5.00				
plit Rock Partners	100,000,000	22,803,104	12,093,890	588,153	77,196,836	-41.41	2.25				
Split Rock Partners	50,000,000	28,218,184	26,028,425	428,377	21,781,816	-2.98	4.16				
Split Rock Partners II	60,000,000	3,980,000	3,655,029	. 426,577	56,020,000	-12.45	1.17				
ummit Partners		41.321.33	3,023,023		30,020,000	-12.45	1.17				
Summit Ventures II	30,000,000	28,500,000	167,489	74,524,292	1,500,000	28.82	21.13				
Summit Ventures V	25,000,000	24,125,000	1,004,329	32,228,645	875,000	8.13	11.25				
. Rowe Price	839,043,221	839,043,221	80,683,033	791,641,329	0	5.89	N/A				
homa Cressey					Ü	2.07	11/11				
Thoma Cressey Fund VI	35,000,000	33,915,000	10,022,421	15,371,225	1,085,000	-4.12	10.86				
Thoma Cressey Fund VII	50,000,000	49,104,075	26,821,177	46,489,614	895,925	20.53	8.85				
Thoma Cressey Fund VIII	70,000,000	65,852,574	65,137,744	0	4,147,426	-0.74	3.16				

### Minnesota State Board of Investment - Alternative Investments -

As of June 30, 2009											
Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR	Period				
Thomas, McNerney & Partners	Commitment	Commitment	value	Distributions	Commitment	70	Year				
Thomas, McNerney & Partners I	30,000,000	25,800,000	15,453,817	10,504,694	4,200,000	0.22	6.6				
Thomas, McNerney & Partners II	50,000,000	19,125,000	12,717,226	768,885	30,875,000	-22.27	3.0				
Varde Fund IX	100,000,000	85,000,000	85,563,890	700,003	15,000,000	0.77					
Vestar Capital Partners	100,000,000	85,000,000	65,505,690	U	13,000,000	0.77	1.				
Vestar Capital Partners IV	55,000,000	52,217,330	28,254,516	55,321,011	2,782,670	13.66	9.				
Vestar Capital Partners V	75,000,000	56,227,363	49,825,624	4,599,585	18,772,637	-1.33	3.				
Warburg Pincus	75,000,000	50,227,505	47,023,024	4,399,363	16,772,037	-1.55	5.				
Warburg, Pincus Ventures	50,000,000	50,000,000	449,773	255,993,050	0	49.21	14				
Warburg Pincus Equity Partners	100,000,000	100,000,000	16,375,046	129,435,994	0	8.75	11				
Warburg Pincus Private Equity VIII	100,000,000	100,000,000	64,370,592	86,818,765	0	11.74	7				
Warburg Pincus Private Equity IX	100,000,000	100,000,000	85,071,110	8,049,700	0	-3.00	3				
Warburg Pincus Private Equity X	150,000,000	55,935,914	37,886,793	132,663	94,064,086	-31.73	1				
Wayzata	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20,730,711	31,000,132	152,005	31,001,000	31.75					
Wayzata Opportunities Fund	100,000,000	95,600,000	93,194,704	339,109	4,400,000	-0.72	3				
Wayzata Opportunities Fund II	150,000,000	134,250,000	111,126,243	429,900	15,750,000	-17.12	1				
Welsh, Carson, Anderson & Stowe		,	,	, , , , , ,	,						
Welsh, Carson, Anderson & Stowe VIII	100,000,000	100,000,000	29,796,747	82,347,673	0	1.53	10.				
Welsh, Carson, Anderson & Stowe IX	125,000,000	120,000,000	67,671,068	129,107,565	5,000,000	13.13	9				
Welsh, Carson, Anderson & Stowe X	100,000,000	84,578,466	71,241,880	0	15,421,534	-7.57	3				
Welsh, Carson, Anderson & Stowe XI	100,000,000	943,897	0	0	99,056,103	N/A	0.				
Zell/ Chilmark Fund	30,000,000	30,000,000	36,232	77,129,496	0	17.71	18				
rivate Equity Total	7,984,422,803	6,186,488,593	2,886,122,878	5,532,038,627	1,797,934,209						
Alternatives Total	12,408,674,997	9,192,627,474	5,306,401,890	8,315,784,271	3,204,076,819						

<sup>\*</sup> 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.