AGENDA
INVESTMENT ADVISORY COUNCIL MEETING
Tuesday, August 17, 2010
12:00 Noon
State Board of Investment
Board Room – First Floor
60 Empire Drive, St. Paul, MN

	TAB
1. Approval of Minutes of May 18, 2010	
2. Report from the Executive Director (H. Bicker)	**A**
A. Quarterly Investment Review (April 1, 2010 – June 30, 2010)	
B. Administrative Report 1. Reports on budget and travel 2. Update on Sudan 3. Update on Iran 4. Update on Cash Management 5. Litigation Update 6. State Street Bank	**B**
3. Review of manager performance for the period ending June 30, 2010 (H. Bicker)	**C**
4. Update on the potential use of customized MSCI benchmarks in the International Equity program (H. Bicker)	**D**
5. Alternative Investment Report (H. Bicker)	**E**
A. Review of current strategy.	
6. Discussion Items:	
A. Real Estate – discussion with Bill Stein, Senior Managing Director of Blackstone Real Estate and Michael Ruane, Managing Partner of TA Associates Realty.	
7. Other items	

INVESTMENT ADVISORY COUNCIL

MINUTES

August 17, 2010

Minutes
Investment Advisory Council
May 18, 2010

MEMBERS PRESENT:	Jeff Bailey, Dave Bergstrom, John Bohan, Kerry Brick, Dennis Duerst, Doug Gorence, Laurie Hacking, Heather Johnston, P. Jay Kiedrowski, LeRoy Koppendrayer, Judy Mares, Gary Martin, Malcolm McDonald, Gary Norstrem, and Mary Vanek.
MEMBERS ABSENT:	Frank Ahrens and Kathy Kardell (for Tom Hanson).
SBI STAFF:	Howard Bicker, Teri Richardson, Tammy Brusehaver, Patricia Ammann, Stephanie Gleeson, John Griebenow, Michael McGirr, Mike Menssen, J.J. Kirby, Steve Schugel, Debbie Griebenow, Carol Nelson, and Charlene Olson.
OTHERS ATTENDING:	Ann Posey, Nuveen Investments; Celeste Grant, Jim Gelbmann, Christie Eller, Gale Pearson, Pearson, Randall, Schumacher & LaBore, P.A.; John Fisher, REAM; Mr. and Mrs. Richard Roiger, retired teachers.

Mr. Bailey noted there would be a slight change in the order on the agenda, moving the Alternative Investment Report up to follow agenda item 4.

The minutes of the February 16, 2010 meeting were approved.

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 outperformed its Composite Index over the ten year period ending March 31, 2010 (Combined Funds 3.3% vs. Composite 3.2%,) and had provided a real rate of return over the latest 20 year period (Combined Funds 8.6% vs. CPI 2.6%.)

Mr. Bicker reported that the Combined Funds' assets increased for the quarter ending March 31, 2010 due to strong investment returns. He said that the asset mix was rebalanced during the quarter, and he reported that the Combined Funds outperformed its Composite Index for the quarter (Combined Funds 4.1% vs. Composite 3.9%) and for the year (Combined Funds 35.5% vs. Composite 33.0%.) Mr. Kiedrowski and Mr. Bohan commented on the positive long term performance of the Funds.

Mr. Bicker reported that the domestic stock manager group outperformed its target for the quarter (Domestic Stock 6.0% vs. Domestic Equity Asset Class Target 5.9%) and for the year (Domestic Stocks 53.4% vs. Domestic Equity Asset Class Target 52.4%.) He said the International Stock manager group matched its Composite Index for the quarter (International Stocks 1.6% vs. International Equity Asset Class Target 1.6%) and underperformed it for the year (International Stocks 60.4% vs. International Equity Asset Class Target 60.9%.) Mr. Bicker stated that the bond segment outperformed its target for the quarter (Bonds 2.7% vs. Fixed Income Asset Class Target 1.8%) and for the year (Bonds 16.4% vs. Fixed Income Asset Class Target 7.7%.) He stated that the alternative investments returned 2.5% for the year. He concluded his report with the comment that, as of March 31, 2010, the SBI was responsible for over $54.6 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.

Mr. Bicker gave a brief summary of legislation that affected the SBI. He reported that the retirement pension bill passed and has been signed into law. He noted that the bill includes both benefit reductions and some contribution rate increases. He stated that this bill includes an administrative merger of the Minneapolis Employees Retirement Fund (MERF) with the Public Employees Retirement Association (PERA.) He said that MERF will become a subaccount within PERA and will now be eligible to participate in the SBI's alternative investment pool. He noted that PERA will not be responsible for MERF's liabilities, and he said that staff will continue to work with both entities to ensure a smooth transition of the transfer of assets and various accounting issues. Mr. Bicker stated that the pension bill also included provisions for a study on Defined Contribution Plan alternatives and another study to be done by the State Auditor's Office on investment flexibility for certain plans. The retirement systems' directors confirmed that a lawsuit had been filed challenging the new changes included in the pension bill.

Mr. Bicker stated that the budget bill passed and that the SBI will have a slight budget reduction. He reported that the Assigned Risk Plan had $14 million taken from its assets for budget balancing purposes, and he noted that some Assigned Risk Plan assets will need to be liquidated and transferred to the State's General Fund. Mr. Bicker stated that updated information on Sudan and Iran is included in Tab B, and he noted that staff is in the process of implementing the requirements of the new Iran legislation. He noted that because of the various investment restrictions, staff is considering moving to a customized benchmark for the international program, and he stated that more information on that topic will be presented later in the agenda.

Mr. Bicker stated that the SBI has utilized repurchase agreements (repos) with several financial institutions as a low risk means of meeting the State's short term liquidity needs. He said that language in the repo agreements is changing and that several firms are now requiring indemnification language to which the State of Minnesota cannot legally agree. He reported that staff is exploring options to address this issue, and he noted that one alternative is to have the SBI's custodian bank manage a short-term cash pool for the SBI. In response to a question from Mr. Kiedrowski, Mr. Bicker said that commercial paper is not a viable option for this type of overnight or very short-term investing. Further discussion followed, and Mr. Bicker stated that staff will follow up on this issue and likely have a recommendation next quarter.

Ms. Eller stated that the State Board of Investment is not named in the litigation challenging the pension bill and a brief discussion followed. She also noted that there is nothing new to report regarding the Lehman bankruptcy proceedings.

SBI Administrative Committee Report

Mr. Bailey referred members to Tab C of the meeting materials and stated that the Committee has four recommendations for the Board's consideration. He stated that the Committee recommends that the Board approve the Executive Director's Proposed Workplan for FY11, and Mr. Bicker briefly highlighted various projects to be undertaken during the next fiscal year. In response to questions from Mr. Duerst and Mr. Johnson, Mr. Bicker provided additional information on the review of derivatives usage and updating the SBI's policy papers. Mr. Bailey reported that the Committee is also recommending the approval of the FY11 Administrative Budget Plan, the Continuing Fiduciary Education Plan, and the Executive Director's Evaluation Process. He said that the last item is an information item that the Disaster Recovery Plan has been updated. He noted that no action is needed on this committee report by the IAC.

Stock and Bond Manager Report

Mr. Bicker referred members to Tab D of the meeting materials and briefly reviewed the recent manager performance. Mr. Bohan commented on the positive performance of the internally managed investment funds.

Alternative Investment Report

Mr. Griebenow referred members to Tab G of the meeting materials and briefly reviewed the alternative investment performance. He stated that staff is recommending new investments with one existing private equity manager, CarVal; two existing resource managers, Encap and Sheridan; and one new resource manager, Energy Capital.

Douglas Kimmelman of Energy Capital Partners gave a brief presentation on his firm and the new resource investment under consideration by the IAC and Board. In response to questions from Mr. Kiedrowski and Ms. Mares, Mr. Griebenow provided some additional clarification on the proposed new investments. Mr. McDonald moved approval of all four of the recommendations, as stated in Tab G of the meeting materials. Mr. Bergstrom seconded the motion. A brief discussion followed regarding general terms and conditions for the new funds. The motion passed.

Review of Semi-Passive Management

Mr. Bicker referred members to Tab E of the meeting materials and stated that staff had completed a review of semi-passive investing in the Fixed Income, International Equity and Domestic Equity programs and that no changes are being recommended at this time.

Customized MSCI International Benchmarks
Mr. Bicker referred members to Tab F of the meeting materials and stated that staff is recommending further analysis before recommending the use of custom MSCI indexes. He explained the issues involved, which include a recent merger involving the third-party provider for the Iran information and questions on how they determine who is included in their list, along with cost and administrative issues associated with using MSCI custom benchmarks. A brief discussion followed. Mr. McDonald moved approval of staff's recommendation to do additional analysis on this issue, as stated in Tab F of the meeting materials. Mr. Bohan seconded the motion. The motion passed.

Mr. Griebenow and Mr. McGirr presented a review to the IAC on the timberland asset class.

The meeting adjourned at 2:24 P.M.

Respectfully submitted,

Howard Bicker

Howard Bicker
Executive Director

Tab A

LONG TERM OBJECTIVES
Period Ending 6/30/2010

COMBINED FUNDS: $40.5 Billion	Result	Compared to Objective
Match or Exceed Composite Index (10 Yr.) Outperform a composite market index weighted in a manner that reflects the long-term asset allocation of the Combined Funds over the latest 10 year period.	**2.9% (1)**	0.1 percentage point above the target
Provide Real Return (20 yr.) Provide returns that are 3-5 percentage points greater than inflation over the latest 20 year period.	**8.0%**	5.4 percentage points above CPI

(1) Performance is calculated net of fees.

SUMMARY OF ACTUARIAL VALUATIONS

Eight Plans of MSRS, PERA and TRA
July 1, 2009

Liabilities	
Actuarially Accrued Liabilities	$60.7 billion
Assets	
Current Actuarial Value	$46.8 billion
Funding Ratio	
Current Actuarial Value divided by Accrued Liabilities	77.1%

Actuarial Assumptions:

1. Liabilities calculated using entry age normal cost method.
2. Difference between actual returns and actuarially expected returns spread over five years.
3. Interest/Discount Rate: 8.5%
4. Full Funding Target Date:

   2020 – MSRS General

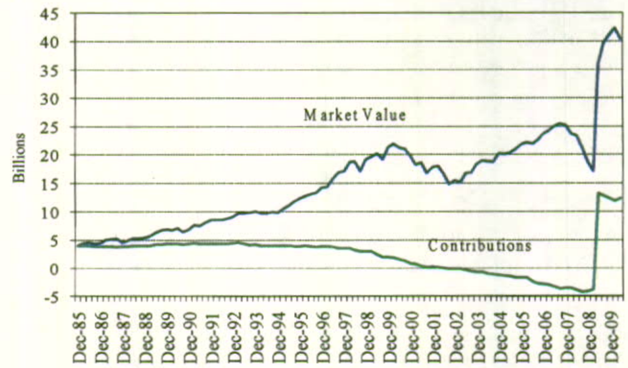
   2031 – PERA General

   2037 – TRA

EXECUTIVE SUMMARY
Combined Funds (Net of Fees)

Asset Growth

The market value of the Combined Funds decreased 4.4% during the second quarter of 2010. Poor investment returns caused the decrease in market value.



Asset Growth During Second Quarter 2010 (Millions)

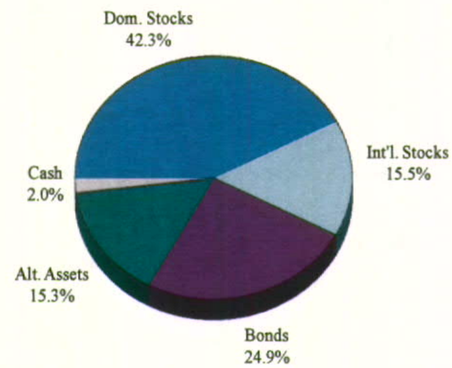
Beginning Value	$ 42,319
Net Contributions	464
Investment Return	-2,317
Ending Value	$ 40,466

Note: The significant increase in market value and contributions in June 2009 was due to the merger of the Basics and Post Funds.

Asset Mix

The allocation to domestic stocks decreased due to poor investment returns. The allocation to fixed income increased due to positive investment returns.

	Policy Targets	Actual Mix 6/30/2010	Actual Market Value (Millions)
Domestic Stocks	**45.0%**	42.3%	$17,125
Int'l. Stocks	**15.0**	15.5	6,285
Bonds	**18.0**	24.9	10,061
Alternative Assets*	**20.0**	15.3	6,196
Unallocated Cash	**2.0**	2.0	799
	100.0%	100.0%	$40,466



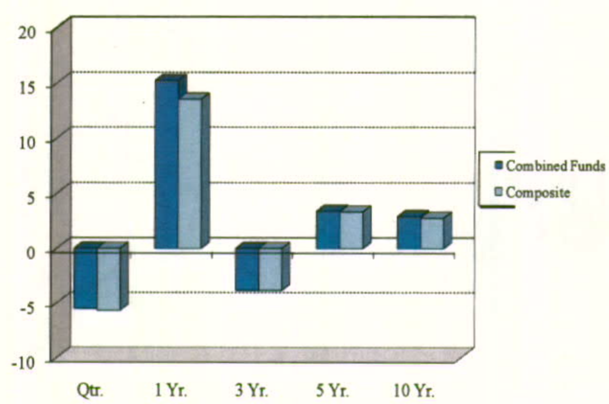
* Any uninvested allocation is held in domestic bonds.

Fund Performance (Net of Fees)

The Combined Funds outperformed its target for the quarter and for the year.

Period Ending 6/30/2010

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
		Annualized			
Combined Funds	**-5.5%**	**15.2%**	**-3.8%**	**3.4%**	**2.9%**
Composite	-5.7	13.5	-3.8	3.3	2.8



EXECUTIVE SUMMARY
Stock and Bond Manager Performance
(Net of Fees)

Domestic Stocks

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

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

Period Ending 6/30/2010	Qtr.	1 Yr.	3 Yr. (Annualized)	5 Yr. (Annualized)	10 Yr. (Annualized)
Dom. Stocks	**-11.5%**	**15.8%**	**-9.7%**	**-0.8%**	**-1.3%**
Asset Class Target*	-11.3	15.7	-9.5	-0.5	-1.1

* 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) outperformed 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 6/30/2010	Qtr.	1 Yr.	3 Yr. (Annualized)	5 Yr. (Annualized)	10 Yr. (Annualized)
Int'l. Stocks	**-11.5%**	**11.7%**	**-10.4%**	**3.8%**	**2.1%**
Asset Class Target*	-12.4	10.4	-10.6	3.4	1.8

* 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 for the year.

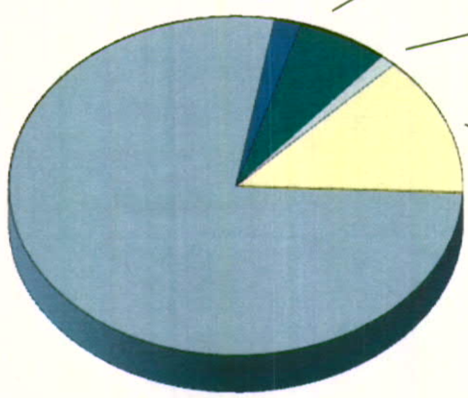
Barclays Capital Aggregate: The Barclays Capital Aggregate Bond Index reflects the performance of the broad bond market for investment grade (Baa or higher) bonds, U.S. treasury and agency securities, and mortgage obligations with maturities greater than one year.

Period Ending 6/30/2010	Qtr.	1 Yr.	3 Yr. (Annualized)	5 Yr. (Annualized)	10 Yr. (Annualized)
Bonds	**3.6%**	**14.5%**	**7.0%**	**5.4%**	**6.6%**
Asset Class Target	3.5	9.5	7.5	5.5	6.5

Alternative Investments

Period Ending 6/30/2010	Qtr.	1 Yr.	3 Yr. (Annualized)	5 Yr. (Annualized)	10 Yr. (Annualized)
Alternatives	**3.9%**	**15.0%**	**2.3%**	**14.1%**	**11.7%**

EXECUTIVE SUMMARY
Funds Under Management



	6/30/2010 Market Value (Billions)
Retirement Funds	
Combined Funds	$40.5
Supplemental Investment Fund	1.0
- Excluding Deferred Compensation Plan Assets	
State Deferred Compensation Plan	3.4
Non-Retirement Funds	
Assigned Risk Plan	0.3
Permanent School Fund	0.7
Environmental Trust Fund	0.5
State Cash Accounts	5.5
Miscellaneous Accounts	0.6
Total	**$52.5**

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MINNESOTA STATE BOARD OF INVESTMENT

QUARTERLY INVESTMENT REPORT

Second Quarter 2010
(April 1, 2010 - June 30, 2010)

Table of Contents

VARIOUS CAPITAL MARKET INDICES

	Period Ending 6/30/2010				
	Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity					
Dow Jones Wilshire Composite	-11.1%	16.1%	-9.2%	-0.2%	-0.7%
Dow Jones Industrials	-9.4	18.9	-7.4	1.6	1.7
S&P 500	-11.4	14.4	-9.8	-0.8	-1.6
Russell 3000 (broad market)	-11.3	15.7	-9.5	-0.5	-0.9
Russell 1000 (large cap)	-11.4	15.2	-9.5	-0.6	-1.2
Russell 2000 (small cap)	-9.9	21.5	-8.6	0.4	3.0
Domestic Fixed Income					
Barclays Capital Aggregate (1)	3.5	9.5	7.5	5.5	6.5
Barclays Capital Gov't./Corp.	3.9	9.7	7.4	5.3	6.5
3 month U.S. Treasury Bills	0.0	0.1	1.3	2.6	2.5
International					
EAFE (2)	-14.0	5.9	-13.4	0.9	0.2
Emerging Markets Free (3)	-8.3	23.5	-2.2	13.1	10.3
ACWI Free ex-U.S. (4)	-12.3	10.9	-10.3	3.8	2.3
World ex-U.S. (5)	-13.6	7.0	-12.6	1.5	0.6
Salomon Non U.S. Gov't. Bond	-1.3	1.5	7.7	5.0	6.4
Inflation Measure					
Consumer Price Index CPI-U (6)	0.2	1.1	1.5	2.2	2.3
Consumer Price Index CPI-W (7)	0.1	1.4	1.6	2.4	2.4

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

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

(3) Morgan Stanley Capital International Emerging Markets Free index. (Gross index)

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

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

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

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

FINANCIAL MARKETS REVIEW

DOMESTIC STOCKS

The U.S. stock market, as measured by the Russell 3000 index, posted a -11.3% return during the second quarter of 2010. The rally that began in the equity markets from the March 2009 low began to reverse in the second quarter of 2010. Just as investors seemed to be embracing the budding economic recovery, macroeconomic fears returned to give investors pause. The potential for a sovereign debt crisis in Europe, fear of a continued economic slowdown in China, continued high unemployment in the U.S., the environmental disaster in the Gulf of Mexico and increasing regulation out of Washington D.C. combined to weaken the confidence of investors. Within the Russell 3000, the Utilities sector reported the best relative sector return, -4.5% for the quarter. The "Other" sector, which includes multi-sector companies, was the worst performing sector with a -16.7% 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	-11.7%
Large Value	Russell 1000 Value	-11.1%
Small Growth	Russell 2000 Growth	-9.2%
Small Value	Russell 2000 Value	-10.6%

The Russell 3000 index returned 15.7% for the year ending June 30, 2010.

DOMESTIC BONDS

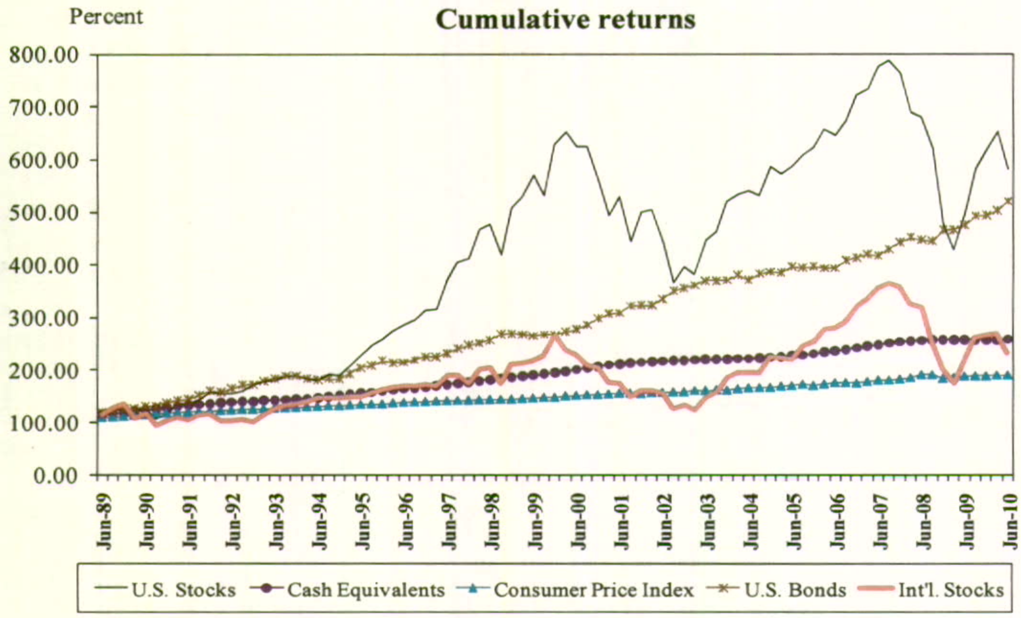
The U.S. bond market, as measured by the Barclays Capital Aggregate Index, returned 3.5% for the quarter. The rally in the spread sectors that started in 2Q09 ended in 2Q10. The sovereign debt crisis in Europe, the BP Gulf of Mexico oil spill, and uncertainty around financial regulation also had a negative impact on bond markets. A flight-to-quality drove Treasury yields to their lowest levels in a year.

The Treasury Yield Curve flattened over the quarter, as longer yields declined 94 bps and 84 bps in the 10 and 30 year sectors, respectively. This is compared to a 45 bps decline in the 2 year sector. Corporate bonds underperformed Treasuries in 2Q as investors became skittish over the economy's recovery prospects. RMBS, CMBS, and ABS all underperformed Treasuries as weak housing-related numbers indicated that the fundamentals of that market remain challenged.

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

U.S. Treasury	4.7%
Agency	2.5
Corporates	3.4
Agency MBS	2.9
Commercial Mortgages	2.8
Asset-backed	2.5

PERFORMANCE OF CAPITAL MARKETS
Cumulative returns



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 -13.6% for the quarter. The quarterly performance of the six largest stock markets is shown below:

Japan	-10.1%
United Kingdom	-13.9
Canada	-10.5
France	-18.9
Australia	-19.0
Switzerland	-11.8

The World ex U.S. index returned 7.0% during the last year.

The World ex U.S. index is compiled by Morgan Stanley Capital International (MSCI) and is a measure of 23 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 -8.3% for the quarter. The quarterly performance of the six largest stock markets in the index is shown below:

China	-4.5%
Brazil	-15.2
Korea	-7.6
Taiwan	-9.3
India	-2.2
South Africa	-9.5

The Emerging Markets Free index returned 23.5% during the last year.

The Emerging Markets Free (EMF) index is compiled by MSCI and measures performance of 21 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 74% of the value of the international markets in the index.

REAL ESTATE

During the second quarter of 2010, real estate posted its second consecutive quarter of positive returns with the NCREIF Property Index posting a return of 3.31%. Even with accommodative monetary and fiscal policies, the real estate outlook for the remainder of 2010 continues to be one of caution due to weakness in employment.

PRIVATE EQUITY

From a capital markets perspective, the second quarter was characterized by a great deal of volatility. The sovereign debt issues impacting Greece, Spain and other European countries as well as the concern regarding slowing growth in China appeared to have impacted the capital markets most significantly. Global deal flow in the second quarter of 2010 represented the strongest quarter for buyout deals in the post-credit crunch landscape. A total of 411 private equity buyout deals were announced, with an aggregate value of $43.3b. The equity market's volatility resulted in many IPO deals being canceled and other deals pricing below original offering ranges. Overall, second quarter IPO activity in the U.S. was comparable to first quarter activity and well ahead of activity one year ago.

RESOURCE FUNDS

For the first half of 2010, crude oil traded between a range of $85/bbl and $70/bbl. Oil prices were fairly volatile in the second quarter primarily during the month of May when crude oil prices dropped more than $15/bbl. The average price for the second quarter of 2010 was $79/bbl which is close to the average price for the first half of the year. The second quarter of 2010 saw a continued focus on unconventional natural gas with the horizontal drilling rig count doubling since the same period in 2009. The biggest news in the resource industry in the second quarter of 2010 was the explosion of the deepwater horizon offshore oil rig and subsequent oil spill. The oil spill has resulted in millions of barrels of oil entering and contaminating the Gulf of Mexico. It is likely that additional regulations and focus on safety will be a trend for years to come.

COMBINED FUNDS

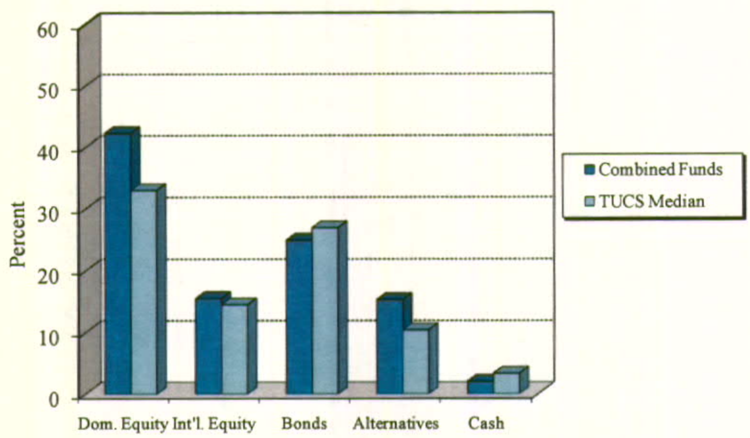
The comparison universe used by the SBI is the Trust Universe Comparison Service (TUCS). Only funds with assets over $1 billion are included in the comparisons shown in this section.

Asset Mix Compared to Other Pension Funds

On June 30, 2010, the actual asset mix of the Combined Funds was:

	$ Millions	%
Domestic Stocks	$17,125	42.3%
International Stocks	6,285	15.5
Bonds	10,061	24.9
Alternative Assets	6,196	15.3
Unallocated Cash	799	2.0
Total	$40,466	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	**42.3%**	**15.5%**	**24.9%**	**15.3%**	**2.0%**
Median Allocation in TUCS*	33.0	14.5	26.9	10.4**	3.3

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

COMBINED FUNDS
Performance Compared to Other Pension Funds

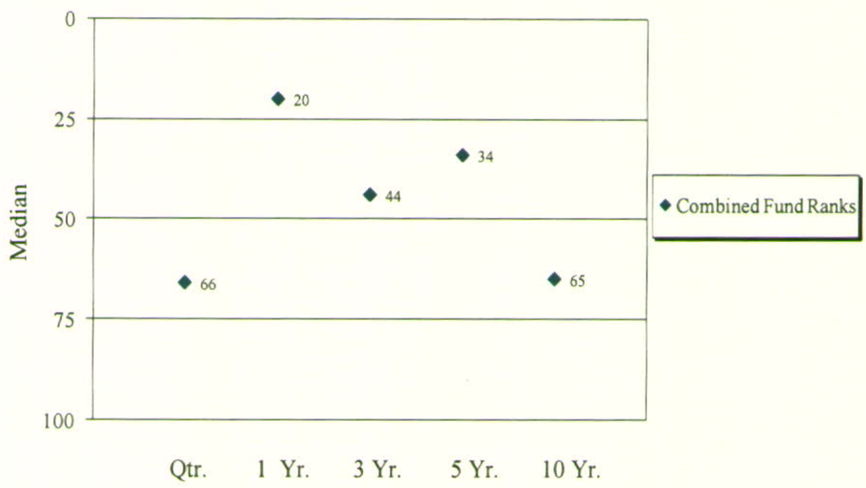
While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

— **Differing Allocations.** Asset allocation will have a dominant effect on return. The allocation to stocks among the funds in TUCS typically ranges from 20-90%, a very wide range for meaningful comparison. In addition, it appears that many funds do not include alternative asset holdings in their reports to TUCS. This further distorts comparisons among funds.

— **Differing Goals/Liabilities.** Each pension fund structures its portfolio to meet its own liabilities and risk tolerance. This will result in different choices on asset mix. Since asset mix will largely determine investment results, a universe ranking is not relevant to a discussion of how well a plan sponsor is meeting its long-term liabilities.

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

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



	Period Ending 6/30/2010				
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Combined Funds Percentile Rank in TUCS*	66th	20th	44th	34th	65th

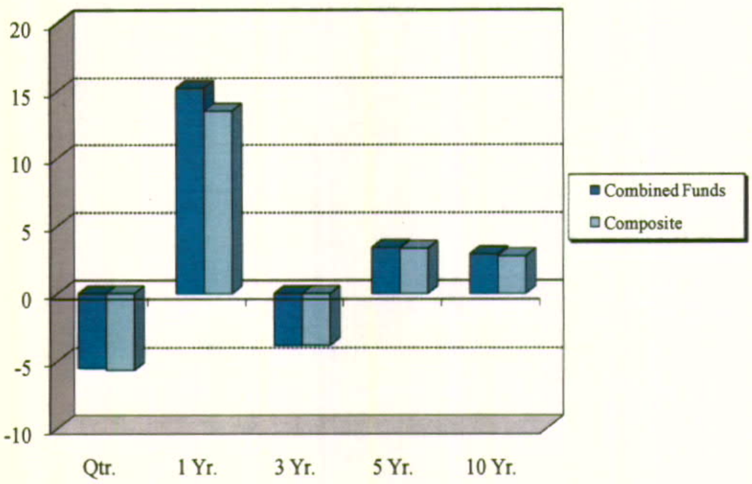
* Compared to public and corporate plans greater than $1 billion, gross of fees.

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* 1Q10
Domestic Stocks	Russell 3000	45.0%
Int'l. Stocks	MSCI ACWI Free ex-U.S.	15.0
Bonds	Barclays Capital Aggregate	25.0*
Alternative Investments	Alternative Investments	14.0*
Unallocated Cash	3 Month T-Bills	1.0
		100.0%

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



Period Ending 6/30/2010

	Qtr.	1 Yr.	3 Yr.	5 Yr. (Annualized)	10 Yr.
Combined Funds**	**-5.5%**	**15.2%**	**-3.8%**	**3.4%**	**2.9%**
Composite Index	-5.7	13.5	-3.8	3.3	2.8

** 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

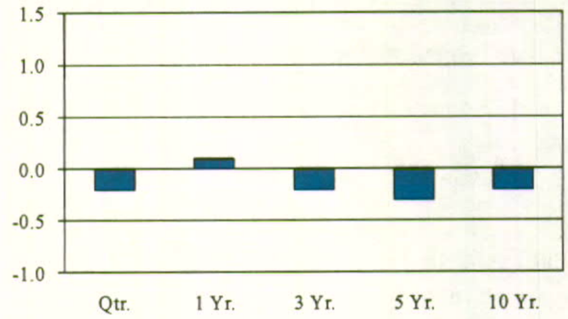
Expectation: If one-third of the pool is actively managed, one-third is semi-passively managed, and one-third is passively managed, the entire pool is expected to exceed the target by .18% - .40% annualized, over time.

Period Ending 6/30/2010

		Annualized			
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Domestic Stocks	**-11.5%**	**15.8%**	**-9.7%**	**-0.8%**	**-1.3%**
Asset Class Target*	-11.3	15.7	-9.5	-0.5	-1.1

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

Value Added to Domestic Equity Target



International Stocks

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

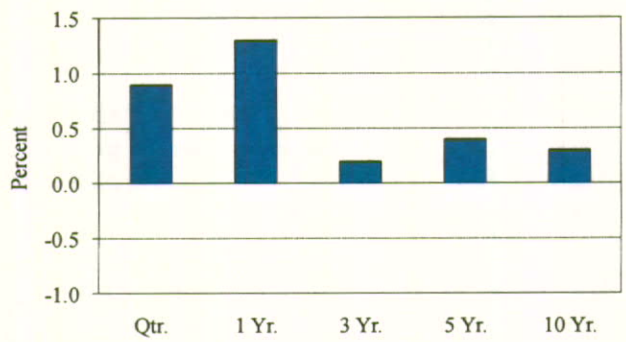
Expectation: If at least one-third of the pool is managed actively, no more than one-third is semi-passively managed, and at least one-quarter is passively managed, the entire pool is expected to exceed the target by .25% - .75% annualized, over time.

Period Ending 6/30/2010

		Annualized			
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Int'l. Stocks	**-11.5%**	**11.7%**	**-10.4%**	**3.8%**	**2.1%**
Asset Class Target*	-12.4	10.4	-10.6	3.4	1.8

* 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.

Value Added to International Equity Target



Bonds

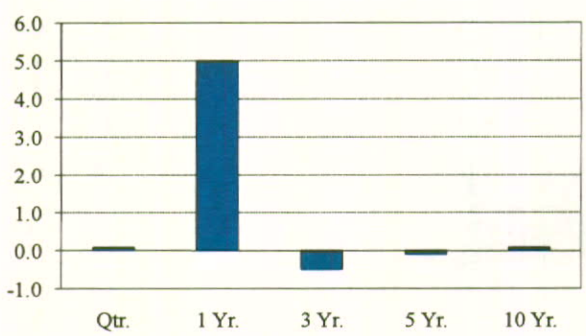
Target: Barclays Capital Aggregate Bond Index

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 6/30/2010

		Annualized			
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Bonds	**3.6%**	**14.5%**	**7.0%**	**5.4%**	**6.6%**
Asset Class Target	3.5	9.5	7.5	5.5	6.5

Value Added to Fixed Income Target



ALTERNATIVE INVESTMENTS
Performance of Asset Categories
(Net of Fees)

Alternative Investments

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

	Period Ending 6/30/2010				
			Annualized		
	Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
Alternatives	3.9%	15.0%	2.3%	14.1%	11.7%
Inflation	0.2%	1.1%	1.5%	2.2%	2.3%

Real Estate Investments (Equity emphasis)

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

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.

	Period Ending 6/30/2010				
			Annualized		
	Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
Real Estate	1.2%	-19.9%	-12.0%	0.6%	5.8%

Private Equity Investments (Equity emphasis)

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

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.

	Period Ending 6/30/2010				
			Annualized		
	Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
Private Equity	4.8%	27.9%	3.8%	14.3%	9.8%

Resource Investments (Equity emphasis)

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

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.

	Period Ending 6/30/2010				
			Annualized		
	Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
Resource	1.9%	20.9%	7.0%	28.6%	25.9%

Yield Oriented Investments (Debt emphasis)

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

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 returns.

	Period Ending 6/30/2010				
			Annualized		
	Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
Yield Oriented	4.0%	9.0%	8.2%	19.8%	15.8%

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:

1. 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.

2. 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.

3. It serves as an external money manager for a portion of some local police and firefighter retirement plans.

4. It serves as the investment vehicle for the Voluntary Statewide Volunteer Firefighter Plan.

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

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

On June 30, 2010 the market value of the entire Fund was $1.0 billion.

Investment Options

	6/30/2010 Market Value (In Millions)
Income Share Account – a balanced portfolio utilizing both common stocks and bonds.	$216
Growth Share Account – an actively managed, all common stock portfolio.	$99
Common Stock Index Account – a passively managed, all common stock portfolio designed to track the performance of the entire U.S. stock market.	$195
International Share Account – a portfolio of non U.S. stocks that incorporates both active and passive management.	$104
Bond Market Account – an actively managed, all bond portfolio.	$128
Money Market Account – a portfolio utilizing short-term, liquid debt securities.	$163
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.	$121
Volunteer Firefighters Account – a balanced portfolio only used by the Voluntary Statewide Volunteer Firefighter Plan.	$1

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%	58.2%
Bonds	35.0	39.0
Unallocated Cash	5.0	2.8
	100.0%	100.0%

Period Ending 6/30/2010					
			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**-5.8%**	**13.8%**	**-2.5%**	**2.6%**	**2.2%**
Benchmark*	-5.7	13.1	-3.3	1.8	1.9

* 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 6/30/2010					
			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**-11.8%**	**15.6%**	**-10.0%**	**-1.2%**	**-1.6%**
Benchmark*	-11.3	15.7	-9.5	-0.5	-1.1

* 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 6/30/2010					
			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**-11.0%**	**16.2%**	**-9.2%**	**-0.3%**	**-1.0%**
Benchmark*	-11.3	15.7	-9.5	-0.5	-1.1

* 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 6/30/2010					
			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**-11.5%**	**11.7%**	**-10.3%**	**3.9%**	**2.3%**
Benchmark*	-12.4	10.4	-10.6	3.4	1.8

* 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

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

Asset Mix

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

	Period Ending 6/30/2010				
			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**3.6%**	**14.5%**	**7.0%**	**5.4%**	**6.6%**
Barclays Capital Aggregate	3.5	9.5	7.5	5.5	6.5

MONEY MARKET ACCOUNT

Investment Objective

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

Asset Mix

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

	Period Ending 6/30/2010				
			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**0.0%**	**0.2%**	**2.0%**	**3.0%**	**2.9%**
3 month T-Bills	0.0	0.1	1.3	2.6	2.5

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

	Period Ending 6/30/2010				
			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**1.0%**	**4.4%**	**4.6%**	**4.6%**	**4.9%**
Benchmark*	0.4	1.9	2.5	3.5	3.6

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

VOLUNTEER FIREFIGHTER ACCOUNT

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

The Account is invested in a balanced portfolio:

	Target	**Actual**
Domestic Stocks	35.0	34.1%
International Stocks	15.0	14.2
Bonds	45.0	49.9
Cash	5.0	1.8
	100.0%	100.0%

	Period Ending 6/30/2010	
		Annualized
	Qtr.	1 Yr.
Total Account	-4.1	**N/A**
Benchmark*	-4.4	

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

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

	6/30/2010 Market Value (in Millions)
Vanguard Institutional Index (passive)	$350
Janus Twenty (active)	$368
Legg Mason Appreciation Y (active)	$105
Vanguard Mid Cap Index (passive)	$153
T. Rowe Price Small Cap (active)	$326
Fidelity Diversified International (active)	$200
Vanguard Institutional Developed Markets (passive)	$73
Dodge & Cox Balanced Fund (active)	$241
Vanguard Balanced Fund (passive)	$160
Dodge & Cox Income Fund (active)	$136
Vanguard Total Bond Market Fund (passive)	$117
SIF Money Market Account	$83
SIF Fixed Interest Account	$1,130

DEFERRED COMPENSATION PLAN ACCOUNTS

LARGE CAP EQUITY

Vanguard Institutional Index (passive)

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

Period Ending 6/30/2010				
			Annualized	
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**
Fund	**-11.4%**	**14.5%**	**-9.7%**	**-0.7%**
S&P 500	-11.4	14.4	-9.8	-0.8

Janus Twenty (active)

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

Period Ending 6/30/2010				
			Annualized	
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**
Fund	**-15.0%**	**5.3%**	**-3.8%**	**4.4%**
S&P 500	-11.4	14.4	-9.8	-0.8

Legg Mason Partners Appreciation Y (active)

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

Period Ending 6/30/2010				
			Annualized	
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**
Fund	**-10.2%**	**11.7%**	**-5.8%**	**1.4%**
S&P 500	-11.4	14.4	-9.8	-0.8

MID CAP EQUITY

Vanguard Mid Cap Index (passive)

- A fund that passively invests in companies with medium market capitalizations that tracks the Morgan Stanley Capital International (MSCI) U.S. Midcap 450 index.

Period Ending 6/30/2010				
			Annualized	
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**
Fund	**-9.9%**	**27.0%**	**-8.5%**	**1.2%**
MSCI US Mid-Cap 450	-9.9	27.0	-8.5	1.2

SMALL CAP EQUITY

T. Rowe Price Small Cap (active)

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

Period Ending 6/30/2010				
			Annualized	
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**
Fund	**-8.8%**	**26.3%**	**-5.5%**	**2.3%**
Russell 2000	-9.9	21.5	-8.6	0.4

INTERNATIONAL EQUITY

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.

Period Ending 6/30/2010				
			Annualized	
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**
Fund	**-13.7%**	**5.6%**	**-13.2%**	**0.8%**
MSCI EAFE	-14.0	5.9	-13.4	0.9

Vanguard Institutional Developed Markets (passive)

- A fund that passively invests in stocks of companies located outside the United States that tracks the MSCI EAFE index.

Period Ending 6/30/2010				
			Annualized	
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**
Fund	**-14.5%**	**5.9%**	**-13.1%**	**1.1%**
MSCI EAFE	-14.0	5.9	-13.4	0.9

DEFERRED COMPENSATION PLAN ACCOUNTS

BALANCED

Dodge & Cox Balanced Fund (active)

A 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.

	Period Ending 6/30/2010		Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**-9.6%**	**14.9%**	**-7.7%**	**-0.1%**
Benchmark	-5.6	12.8	-2.9	2.0

Vanguard Balanced Fund (passive)

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

	Period Ending 6/30/2010		Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**-5.4%**	**13.8%**	**-2.1%**	**2.5%**
Benchmark	-5.5	13.8	-2.4	2.4

FIXED INCOME

Dodge & Cox Income Fund (active)

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

	Period Ending 6/30/2010		Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**2.0%**	**12.3%**	**7.7%**	**5.9%**
Barclays Capital Aggregate	3.5	9.5	7.5	5.5

Vanguard Total Bond Market Fund (passive)

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

	Period Ending 6/30/2010		Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**3.6%**	**9.4%**	**7.7%**	**5.6%**
Barclays Capital Aggregate	3.5	9.5	7.5	5.5

Money Market Account

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

	Period Ending 6/30/2010		Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**0.0%**	**0.2%**	**2.0%**	**3.0%**
3-Mo. Treas.	0.0	0.1	1.3	2.6

FIXED INTEREST ACCOUNT

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

	Period Ending 6/30/2010		Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**1.0%**	**4.4%**	**4.6%**	**4.6%**
Benchmark	0.4	1.9	2.5	3.5

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.

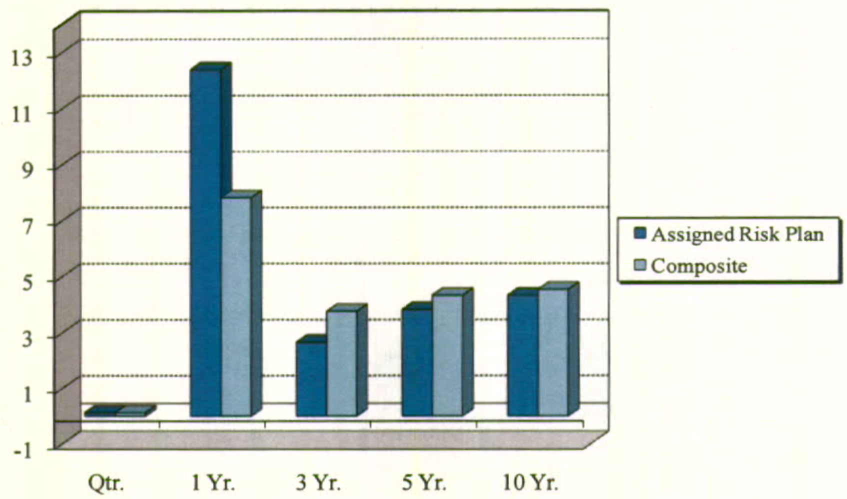
Asset Mix
The Assigned Risk Plan is invested in a portfolio of common stocks and bonds. The actual asset mix will fluctuate in response to changes in the Plan's liability stream.

	6/30/2010 Target	6/30/2010 Actual
Stocks	20.0%	18.0%
Bonds	80.0	82.0
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, 2010 the market value of the Assigned Risk Plan was $306 million.



Period Ending 6/30/2010

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
			Annualized		
Total Fund*	**0.1%**	**12.4%**	**2.7%**	**3.8%**	**4.3%**
Composite	0.1	7.8	3.8	4.3	4.5
Equity Segment*	**-13.6**	**8.5**	**-7.8**	**0.2**	**-0.3**
Benchmark	-11.4	14.4	-9.8	-0.8	-1.6
Bond Segment*	**3.6**	**13.4**	**5.5**	**4.6**	**5.2**
Benchmark	3.1	5.9	7.1	5.4	5.8

* 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.

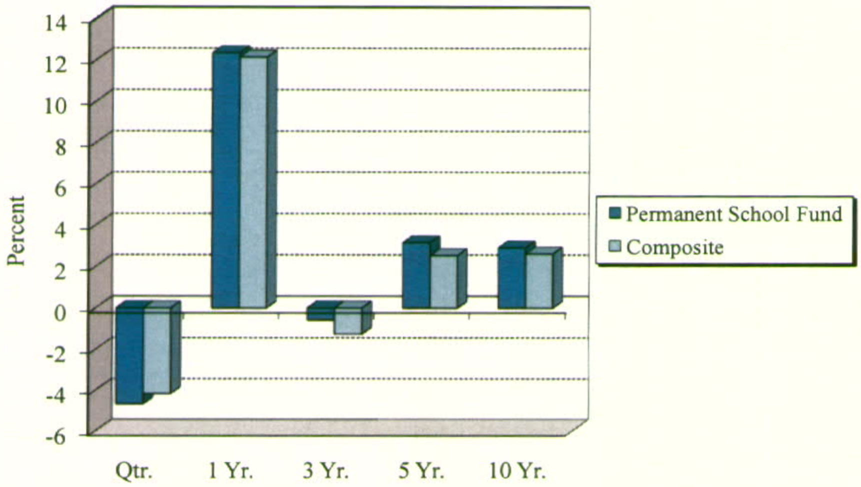
Asset Mix
Effective with FY98, the Permanent School Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds provide portfolio diversification and a more stable stream of current income.

	6/30/2010 Target	6/30/2010 Actual
Stocks	50.0%	47.6%
Bond	48.0	50.8
Cash	2.0	1.6
Total	100.0%	100.0%

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

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

Market Value
On June 30, 2010 the market value of the Permanent School Fund was $674 million.



	Period Ending 6/30/2010				
		Annualized			
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Fund*	**-4.7%**	**12.3%**	**-0.6%**	**3.2%**	**2.9%**
Composite	-4.2	12.1	-1.3	2.5	2.6
Equity Segment*	**-11.5**	**14.2**	**-9.7**	**-0.7**	**-1.5**
S&P 500	-11.4	14.4	-9.8	-0.8	-1.6
Bond Segment*	**2.5**	**9.7**	**8.4**	**6.3**	**7.0**
Barclays Capital Agg.	3.5	9.5	7.5	5.5	6.5

* Actual returns are calculated net of fees.

ENVIRONMENTAL TRUST FUND

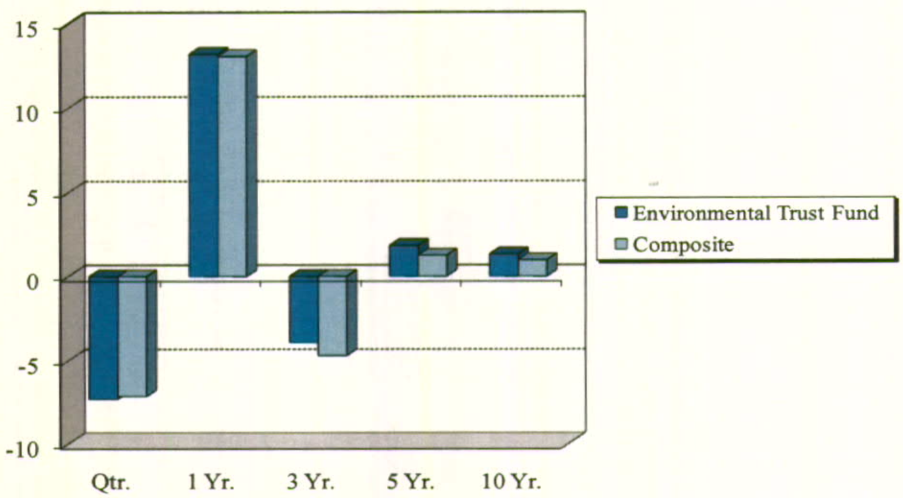
Investment Objective
The objective of the Environmental Trust Fund is to increase the market value of the Fund over time in order to increase the annual amount made available for spending.

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 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, 2010 the market value of the Environmental Trust Fund was $461 million.

	6/30/2010 Target	6/30/2010 Actual
Stocks	70.0%	66.8%
Bonds	28.0	31.1
Cash	2.0	2.1
Total	100.0%	100.0%



Period Ending 6/30/2010	Qtr.	1 Yr.	Annualized 3 Yr.	5 Yr.	10 Yr.
Total Fund*	**-7.3%**	**13.2%**	**-3.9%**	**1.8%**	**1.3%**
Composite	-7.1	13.1	-4.7	1.3	1.0
Equity Segment*	**-11.5**	**14.2**	**-9.7**	**-0.7**	**-1.5**
S&P 500	-11.4	14.4	-9.8	-0.8	-1.6
Bond Segment*	**2.5**	**9.7**	**8.3**	**6.3**	**7.0**
Barclays Capital Agg.	3.5	9.5	7.5	5.5	6.5

* Actual returns are calculated net of fees.

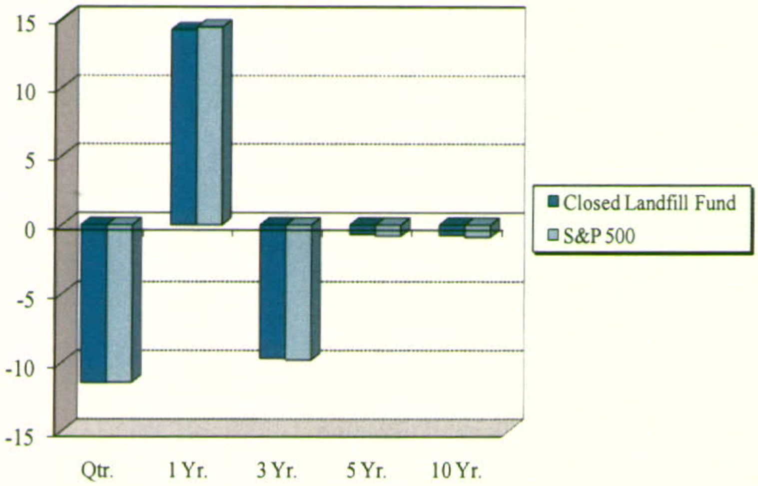
CLOSED LANDFILL INVESTMENT FUND

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, 2010, the market value of the Closed Landfill Investment Fund was $0.6 million.



Period Ending 6/30/2010

		Annualized			
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Total Fund (1)	**-11.5%**	**14.2%**	**-9.7%**	**-0.7%**	**-1.5%**
S&P 500	-11.4	14.4	-9.8	-0.8	-1.6

(1) Actual returns are calculated net of fees.

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.

2. 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 Ending 6/30/2010

	Market Value (Millions)	Qtr.	1 Yr.	Annualized 3 Yr.	5 Yr.	10 Yr.
Treasurer's Cash Pool*	**$5,358**	**0.1%**	**1.2%**	**2.9%**	**3.7%**	**3.4%**
Custom Benchmark**		0.0	0.0	1.5	2.6	2.6
Trust Fund Cash Pool*	**$135**	**0.1**	**0.6**	**1.8**	**3.0**	**2.9**
Custom Benchmark		0.0	0.0	1.5	2.6	2.3
3 month T-Bills		0.0	0.1	1.3	2.6	2.5

* 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.

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MINNESOTA STATE BOARD OF INVESTMENT

Composition of State Investment Portfolios By Type of Investment

Market Value June 30, 2010 (in Thousands)

	Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
COMBINED RETIREMENT FUNDS								
Teachers Retirement Fund	279,996	0	3,672,327	0	6,298,170	2,301,526	2,327,655	14,879,674
	1.88%		24.68%		42.33%	15.47%	15.64%	100%
Public Employees Retirement Fund	212,000	0	2,782,004	0	4,771,234	1,743,541	1,763,333	11,272,112
	1.88%		24.68%		42.33%	15.47%	15.64%	100%
State Employees Retirement Fund	164,985	0	1,889,761	0	3,241,007	1,184,353	1,197,798	7,677,904
	2.15%		24.61%		42.21%	15.43%	15.60%	100%
Public Employees Police & Fire	83,505	0	1,095,813	0	1,879,358	686,769	694,566	4,440,011
	1.88%		24.68%		42.33%	15.47%	15.64%	100%
Highway Patrol Retirement Fund	10,605	0	120,107	0	205,987	75,274	76,128	488,101
	2.17%		24.61%		42.20%	15.42%	15.60%	100%
Judges Retirement Fund	3,251	0	30,833	0	52,879	19,324	19,543	125,830
	2.58%		24.50%		42.03%	15.36%	15.53%	100%
Correctional Employees Retirement	12,648	0	128,517	0	220,411	80,544	81,459	523,579
	2.41%		24.55%		42.10%	15.38%	15.56%	100%
Public Employees Correctional	3,924	0	51,485	0	88,299	32,267	32,633	208,608
	1.88%		24.68%		42.33%	15.47%	15.64%	100%
Legislative Retirement Fund	367	0	4,821	0	8,267	3,021	3,055	19,531
	1.88%		24.68%		42.33%	15.47%	15.64%	100%
PERA Minneapolis Retirement	27,400	0	285,590	0	359,420	158,811	0	831,221
	3.30%		34.36%		43.24%	19.10%		100%
TOTAL COMBINED FUNDS	798,681	0	10,061,258	0	17,125,032	6,285,430	6,196,170	40,466,571
	1.98%		24.86%		42.32%	15.53%	15.31%	100%

MINNESOTA SUPPLEMENTAL FUNDS:	Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
Income Share Account	6,042 2.80%	84,234 38.99%	0	0	125,755 58.21%	0	0	216,031 100%
Growth Share Account	0	0	0	0	98,732 100.00%	0	0	98,732 100%
Money Market Account	163,010 100.00%	0	0	0	0	0	0	163,010 100%
Common Stock Index	0	0	0	0	195,468 100.00%	0	0	195,468 100%
Bond Market Account	0	0	127,810 100.00%	0	0	0	0	127,810 100%
International Share Account	0	0	0	0	0	104,197 100.00%	0	104,197 100%
Stable Value Fund	0	0	121,273 100.00%	0	0	0	0	121,273 100%
Volunteer Firefighters Account	14 1.85%	0	378 49.87%	0	259 34.17%	107 14.11%	0	758 100%
TOTAL SUPPLEMENTAL FUNDS	169,066 16.46%	84,234 8.20%	249,461 24.28%	0	420,214 40.91%	104,304 10.15%	0	1,027,279 100%
MN DEFERRED COMP PLAN	89,059 2.59%	0	1,516,471 44.04%	0	1,565,003 45.45%	272,741 7.92%	0	3,443,274 100%
TOTAL RETIREMENT FUNDS	1,056,806 2.35%	84,234 0.19%	11,827,190 26.32%	0	19,110,249 42.53%	6,662,475 14.82%	6,196,170 13.79%	44,937,124 100%

ASSIGNED RISK PLAN	13,061	0	239,880	0	53,494	0	0	306,435
	4.26%		78.28%		17.46%			100%
ENVIRONMENTAL FUND	9,784	143,232	0	307,500	0	0	0	460,516
	2.13%	31.10%		66.77%				100%
PERMANENT SCHOOL FUND	11,223	342,184	0	320,486	0	0	0	673,893
	1.66%	50.78%		47.56%				100%
CLOSED LANDFILL INVESTMENT	0	0	0	593	0	0	0	593
				100.00%				100%
TREASURERS CASH	5,358,190	0	0	0	0	0	0	5,358,190
	100.00%							100%
HOUSING FINANCE AGENCY	0	117,066	0	0	0	0	0	117,066
		100.00%						100%
MINNESOTA DEBT SERVICE FUND	0	56,751	0	0	0	0	0	56,751
		100.00%						100%
MISCELLANEOUS ACCOUNTS	170,705	255,734	0	165,604	0	0	0	592,043
	28.83%	43.20%		27.97%				100%
TOTAL CASH AND NON-RETIREMENT	5,562,963	914,967	239,880	794,183	53,494	0	0	7,565,487
	73.53%	12.09%	3.17%	10.50%	0.71%			100%
GRAND TOTAL	6,619,769	999,201	12,067,070	794,183	19,163,743	6,662,475	6,196,170	52,502,611
	12.61%	1.90%	22.99%	1.51%	36.50%	12.69%	11.80%	100%

Tab B

EXECUTIVE DIRECTOR'S ADMINISTRATIVE REPORT

DATE: August 10, 2010

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 2010 is included as **Attachment A**. A report on the SBI's administrative budget for the Fiscal Year 2011 Year to Date is included as **Attachment B**.

A report on travel for the period from May 5, 2010 – August 4, 2010 is included as **Attachment C**.

2. Update on Sudan

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

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

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

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

There was no divestment activity required in the first quarter of 2010.

Attachment D is a copy of the June 8, 2010 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. **Update on Iran**

Each quarter, staff provides a report to the Board on steps taken to implement Laws of Minnesota 2009, Chapter 90, codified as *Minnesota Statutes*, section 11A.244 that requires SBI actions concerning companies with operations in Iran.

SBI subscribes to the Iran service provided by RiskMetrics and regularly receives a list of companies with operations in Iran. SBI received a new list of scrutinized companies for August 2010. See **Attachment F** for this list. Staff sent a letter dated August 4, 2010 (see **Attachment G**) to each domestic and international equity manager and fixed income manager with instructions that the managers may not purchase additional publicly traded securities of the companies. Staff receives monthly reports from the SBI's custodian bank concerning SBI holdings of companies on the restricted list and writes letters as required by law.

The first divestment of Iran holdings was made by July 31, 2010. The August 4, 2010 letter contained an updated list of companies requiring divestment.

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

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

4. **Update on Cash Management**

As a matter of good business practice, staff has been attempting to update existing repurchase agreements with current counterparties with a goal of establishing a template with which to start negotiating with other counterparties. Of the counterparties contacted, all have balked at the state's terms or demanded terms to which the State cannot legally agree. Two of the contacted dealers no longer do business with the State due to the outdated agreements. Since then, staff has explored several alternatives for short term investments should the remaining counterparties also refuse to do repo business with the State.

At this time, staff believes the remaining repo counterparties offer sufficient capacity to meet the State's liquidity needs. Therefore, staff will continue to invest in repurchase agreements with them. However, if all remaining counterparties decide to no longer do repo business with the State, staff recommends utilizing State Street Bank to manage a short-term pool for the State's short term investment needs. Staff will keep the Board informed as this situation develops.

5. Litigation Update

SBI legal counsel will give the Board a verbal update on the status of the litigation at the Board meeting on September 27, 2010.

6. State Street Bank

In May 2008, after an RFP and review process, the Board entered into a new five year contract with State Street Bank to be its custodian bank. Since that date, there have been significant changes in the financial markets. One result of the changes is that State Street can no longer generate the income projected from securities lending to offset fees. In addition, staff has required additional services from the bank.

The SBI expects and needs continued high quality services from its custodian bank and should also be prepared to appropriately compensate the provider for those services.

RECOMMENDATION:

Staff recommends that staff be granted authority to renegotiate its contract with State Street Bank to ensure that the SBI continues to receive the high quality services the Board needs to operate effectively.

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ATTACHMENT A

STATE BOARD OF INVESTMENT
FISCAL YEAR 2010 ADMINISTRATIVE BUDGET REPORT
FISCAL YEAR 2010 FINAL

ITEM	FISCAL YEAR 2010 BUDGET	FISCAL YEAR 2010 ACTUAL
PERSONAL SERVICES		
FULL TIME EMPLOYEES	$ 2,923,000	$ 2,826,721
PART TIME EMPLOYEES	$ 75,000	$ 68,752
SEVERENCE PAYOFF	20,000	0
WORKERS COMPENSATION INSURANCE	1,000	568
MISCELLANEOUS PAYROLL	4,000	0
SUBTOTAL	**$ 3,023,000**	**$ 2,896,041**
STATE OPERATIONS		
RENTS & LEASES	205,000	199,940
REPAIRS/ALTERATIONS/MAINTENANCE	10,000	8,624
PRINTING & BINDING	10,000	2,861
PROFESSIONAL/TECHNICAL SERVICES	0	0
COMPUTER SYSTEMS SERVICES	20,000	17,513
COMMUNICATIONS	30,000	29,882
TRAVEL, IN-STATE	3,000	172
TRAVEL, OUT-STATE	60,000	34,084
SUPPLIES	40,000	33,922
EQUIPMENT	25,000	18,098
EMPLOYEE DEVELOPMENT	20,000	9,440
OTHER OPERATING COSTS	10,000	8,473
SUBTOTAL	**$ 433,000**	**$ 363,009**
TOTAL ADMINISTRATIVE BUDGET	**$ 3,456,000**	**$ 3,259,050**

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STATE BOARD OF INVESTMENT
FISCAL YEAR 2011 ADMINISTRATIVE BUDGET REPORT
FISCAL YEAR TO DATE THROUGH JULY 31, 2010

ITEM	FISCAL YEAR 2011 BUDGET	FISCAL YEAR 2011 7/31/2010
PERSONAL SERVICES		
FULL TIME EMPLOYEES	$ 2,845,000	$ 239,883
PART TIME EMPLOYEES	$ 69,000	$ 5,812
SEVERENCE PAYOFF	0	0
WORKERS COMPENSATION INSURANCE	600	0
MISCELLANEOUS PAYROLL	0	0
SUBTOTAL	**$ 2,914,600**	**$ 245,695**
STATE OPERATIONS		
RENTS & LEASES	200,000	17,051
REPAIRS/ALTERATIONS/MAINTENANCE	10,000	0
PRINTING & BINDING	4,000	0
PROFESSIONAL/TECHNICAL SERVICES	0	0
COMPUTER SYSTEMS SERVICES	20,000	0
COMMUNICATIONS	29,000	180
TRAVEL, IN-STATE	900	0
TRAVEL, OUT-STATE	40,000	1,894
SUPPLIES	30,000	861
EQUIPMENT	10,000	0
EMPLOYEE DEVELOPMENT	5,000	370
OTHER OPERATING COSTS	9,000	97
SUBTOTAL	**$ 357,900**	**$ 20,453**
TOTAL ADMINISTRATIVE BUDGET	**$ 3,272,500**	**$ 266,148**

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STATE BOARD OF INVESTMENT

Travel Summary by Date
SBI Travel May 5, 2010 – August 4, 2010

Purpose	Name(s)	Destination and Date	Total Cost
Conference: Public Funds Summit East sponsored by: Opal Financial Group	H. Bicker	Newport, R.I. 7/20-7/23	$642.40
Conference: Gopher/Badger Annual Conference sponsored by: Sentry Insurance Company	J. Griebenow M. McGirr	Stevens Point, WI 7/29-7/30	410.06

Letter to SBI International Equity Managers and Domestic Equity Managers

June 8, 2010

Regarding: Sudan Companies

Dear Manager:

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

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

Attachment 1 is the List of Restricted Sudan Stocks. **These securities <u>may not be 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 March 18, 2010 letter you received. **<u>This new list is effective June 11, 2010.</u>**

- The following companies have been added to the restricted list:
    - Dongfeng Motor Group Co. Ltd.
    - JX Holdings, Inc.
    - PTT Exploration & Production PCL
    - Kunlun Energy Co. Ltd. (formerly CNPC Hong Kong)
    - China Avic Avionics Equipment Co. Ltd. (formerly Jiangxi Hongdu Aviation)

- The following companies have been removed from the restricted list:
    - Dongfeng Automotive Company Limited
    - Muhibbah Engineering Berhad
    - Nippon Oil Corporation
    - CNPC Hong Kong
    - Jiangxi Hongdu Aviation

Attachment 2 is the List of Sudan Stocks Requiring Divestment. There are no changes to this 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; Stephanie Gleeson, International Equities or James E. Heidelberg, Public Programs.

Sincerely,

Teresa J. Richardson
Assistant Executive Director

Enclosures

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

ATTACHMENT 1

Restricted Sudan Stocks	
Company Name	**Country of Origin**
AviChina Industry & Technology Company Limited	China
Daqing Huake Group Company Limited	China
Dongfeng Motor Group Company Limited	China
Hafei Aviation Industry Company	China
Harbin Dongan Auto Engine Company	China
Jiangxi Changhe Automobile Company Limited	China
China Avic Avionics Equipment Co. Ltd. (formerly Jiangxi Hongdu Aviation)	China
Jinan Diesel Company Limited	China
PetroChina	China
Sinopec Corporation AKA China Petroleum and Chemical Corporation	China
Sinopec Shanghai Petrochemical Company Limited	China
Sinopec Yizheng Chemical Fibre Company Limited	China
Wuhan Boiler Company.	China
China North Industries Group Corporation AKA CNGC/Norinco	China
Norinco International Cooperation Limited	China
Kunlun Energy Co. Ltd. (formerly CNPC Hong Kong)	Hong Kong
Sinopec Kanton Holdings Limited	Hong Kong
Bongaigaon Refinery & Petrochemicals Limited AKA BRPL	India
Chennai Petroleum Corporation Ltd. AKA CPCL	India
Indian Oil Corporation Ltd. AKA IOCL	India
Lanka IOC Limited	India
Mangalore Refinery and Petrochemical Limited	India
Mercator Lines	India
Oil and Natural Gas Company AKA ONGC	India
Alstom Projects India Limited	India
Oil India Limited	India
Egypt Kuwaiti Holding Company	Egypt
Kingdream PLC	Egypt/China
AREF Energy Holding Company	Kuwait
ONA S.A.	Morocco
Managem	Morocco
Malaysia International Shipping Company AKA MISC Berhad	Malaysia
Petronas Gas Berhad	Malaysia
Petronas Dagangan Berhad	Malaysia
Ranhill Berhad	Malaysia
Scomi Group Berhad	Malaysia
Scomi Engineering Berhad	Malaysia

ATTACHMENT 1

Restricted Sudan Stocks	
Company Name	**Country of Origin**
Electricity Generating PCL AKA EGCO	Thailand
PTT Public Company AKA PTT	Thailand
PTT Exploration & Production PCL	Thailand
Mercator Lines Singapore	Singapore
Alstom	France
Areva SA	France
Seadrill Limited	Bermuda
JX Holdings, Inc.	Japan

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

Source: Genocide Intervention Network June 8, 2010

ATTACHMENT 2

Sudan Stocks Requiring Divestment			
Company Name	**Country of Origin**	**Divest 50 Percent By this Date**	**Divest 100 Percent By this date**
China Petroleum and Chemical Corporation AKA Sinopec Corp	China	April 30, 2008	October 31, 2008
PetroChina Company	China	April 30, 2008	October 31, 2008
Oil and Natural Gas Corp AKA ONGC	India	April 30, 2008	October 31, 2008
Malaysia International Shipping Company AKA MISC Berhad	Malaysia	April 30, 2008	October 31, 2008
Alstom	France	April 30, 2008	October 31, 2008
PTT Public Company Limited	Thailand	August 31, 2010	February 28, 2011
Seadrill Limited	Bermuda	August 31, 2010	February 28, 2011

Note: AKA means "Also Known As"

Source: Genocide Intervention Network

June 8, 2010

ATTACHMENT 3

GENOCIDE | INTERVENTION

Sudan Company Report Security Identifiers (Stocks)
The following security identifiers correlate with the May 31, 2010 issue of the Sudan Company Report
ALL DATA IS FROM BLOOMBERG LP UNLESS OTHERWISE NOTED.
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
ALSTOM (FRANCE)	ALSTOM	EN Paris (XPAR)	Common Stock	ALSTOM	ALO FP	A0F7BK	B0DJ8Q5 FR			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	OTC US (XOTC)	Common Stock	ALSTOM	AOMFF US	A0F7BK	B0GLY93 US			FR0010220475	022581074	F0259M475	
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM S.A.	ALS LI	914815				FR0000120198	008792569		
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM+	ALS ES	914815	7163906			FR0000120198	008792569		
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM RGPT	ALS LN	A0F7BK				FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM	ALON FP								
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM	ALS FP	914815	5474978 FR			FR0000120198	008792569		
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM - NEW	2747754QFP	A0MVTR	B1X01K0 FR			FR0010412361	029937141		
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM - NEW	3148920QFP	A0Q29k	B2QN7F0 FR			FR0010567693	035638237		
ALSTOM (FRANCE)	ALSTOM	Frankfurt (XFRA)	Common Stock	ALSTOM	AOMD GR	A0F7BK	B0G0412 DE			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM	ALS VX	A0F7BK	B0DJ8Q5 FR			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	PLUS Mket Grp (XPLU)	Common Stock	ALSTOM	ALO PZ	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALO EU	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM	AOMG IX	A0F7BK	B0G0412 DE			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Chi-X Alt TS (CHIX)	Common Stock	ALSTOM	ALSP IX	A0F7BK	B0DJ8Q5 FR			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOGBX EU	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOGBX EO	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOGBP EO	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOUSD EU	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOUSD EO	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Turquoise (TRQX)	Common Stock	ALSTOM	ALO TQ	A0F7BK	B0DJ8Q5 FR			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	NSDQ OMX Eur (NURO)	Common Stock	ALSTOM	ALO NQ	A0F7BK	B0DJ8Q5 FR			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Equiduct (XEQT)	Common Stock	ALSTOM	ALO BQ	A0F7BK	B0DJ8Q5 FR			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	BATS Europe (BATE)	Common Stock	ALSTOM	ALO EB	A0F7BK	B0DJ8Q5 FR			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALO EO	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOCHF EO	AOF7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOCHF EU	AOF7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALONOK EO	AOF7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALONOK EU	AOF7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOAUD EO	AOF7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOAUD EU	AOF7BK	B0YLTQ7 GB			FR0010220475	022581074		
ALSTOM (FRANCE)	ALSTOM	EN Paris (XPAR)	Common Stock	ALSTOM	ALONV FP		B53FYN7 FR			FR0010833517	049995512		
ALSTOM PROJECTS INDIA LTD (INDIA)	ALSTOM	Natl 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 alt TS (CHIX)	Common Stock	ANDRITZ AG	ANDR IX	632305	B1WVF68 AT			AT000730007	013042748		
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR EO	632305	B28F3F6 GB			AT000730007	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 Comp (XLON)	Common Stock	ANDRITZ AG	ANDRGBX EU	632305	B28F3F6 GB			AT000730007	013042748		
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRGBX EO	632305	B28F3F6 GB			AT000730007	013042748		
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	PLUS Mkt 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 TQ	632305	B1WVF68 AT			AT000730007	013042748		
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	NSDQ OMX EUR (NURO)	Common Stock	ANDRITZ AG	ANDR NQ	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	ANDRGBP 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	A0KD4C	B13BW99 KW			KW0EQ0601801			
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Burgundy (BURG)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA BY	858209	B1QGR41 SE		907483	SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Burgundy (BURG)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB BY	877481	B1QGR74 SE		907485	SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Stockholm (XSTO)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA SS	858209	B1QGR41 SE		907483	SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	OTC US (XOTC)	Common Stock	ATLAS COPCO AB-A SHS	ATLKF US	858209	B1XJL63 US		907483	SE0000101032	001180053	W10020118	
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Frankfurt (XFRA)	Common Stock	ATLAS COPCO AB-A SHS	ACOA GR	858209	B1XHL89 DE		907483	SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Chi-X Alt TS (CHIX)	Common Stock	ATLAS COPCO AB-A SHS	ATCA IX	858209	B1QGR41 SE		907483	SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA EU	858209	B28F6M4 GB			SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	PLUS Mkt Grp (XPLU)	Common Stock	ATLAS COPCO AB-A SHS	ATCO/A PZ	858209			907483	SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Stockholm (XSTO)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB SS	877481	B1QGR74 SE		907485	SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Berlin (XBER)	Common Stock	ATLAS COPCO AB-B SHS	ACOB GR	877481	B1XHM19 DE		907485	SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	OTC US (XOTC)	Common Stock	ATLAS COPCO AB-B SHS	ATLCF US	877481	B1XJLF2 US		907485	SE0000122467	001205480	W10020134	
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Chi-X Alt TS (CHIX)	Common Stock	ATLAS COPCO AB-B SHS	ATCB IX	877481	B1QGR74 SE		907485	SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB EU	877481	B1VVDH6 GB			SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	PLUS Mkt Grp (XPLU)	Common Stock	ATLAS COPCO AB-B SHS	ATCO/B PZ	877481			907485	SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	OTC US (XOTC)	ADR	ATLAS COPCO AB-SPONS ADR A	ATLKY US	920783	2061997 US			US0492557063			
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	OTC US (XOTC)	ADR	ATLAS COPCO AB-SPON ADR "B"	ATLCY US	920784	2062019 US	049255805		US0492558053			
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA EO	858209	B28F6M4 GB			SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAEUREU	858209	B28F6M4 GB			SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAEUREO	858209	B28F6M4 GB			SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAGBXEU	858209	B28F6M4 GB			SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAGBXEO	858209	B28F6M4 GB			SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAUSDEO	858209	B28F6M4 GB			SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-A SHS	ATCOAUSDEU	858209	B28F6M4 GB			SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Turquoise (TRQX)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA TQ	858209	B1QGR41 SE		907483	SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	NSDQ OMX Eur (NURO)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA NQ	858209	B1QGR41 SE		907483	SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	BATS Europe (BATE)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA EB	858209	B1QGR41 SE		907483	SE0000101032	001180053		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB EO	877481	B1VVDH6 GB			SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBEUREU	877481	B1VVDH6 GB			SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBEUREO	877481	B1VVDH6 GB			SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro Comp (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBGBXEU	877481	B1VVDH6 GB			SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBGBXEO	877481	B1VVDH6 GB			SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Euro OTC (XLON)	Common Stock	ATLAS COPCO AB-B SHS	ATCOBGBPEO	877481				SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	Turquoise (TRQX)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB TQ	877481	B1QGR74 SE		907485	SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	NSDQ OMX Eur (NURO)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB NQ	877481	B1QGR74 SE		907485	SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	BATS Europe (BATE)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB EB	877481	B1QGR74 SE		907485	SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	NYSE ARCA Eu (XHFT)	Common Stock	ATLAS COPCO AB-B SHS	ATCOB NR	877481	B1QGR74 SE		907485	SE0000122467	001205480		
ATLAS COPCO AB (SWEDEN)	ATLAS COPCO AB	NYSE ARCA Eu (XHFT)	Common Stock	ATLAS COPCO AB-A SHS	ATCOA NR	858209	B1QGR41 SE		907483	SE0000101032	001180053		
ATLAS COPCO (INDIA) LTD	ATLAS COPCO AB	Mumbai (XBOM)	Common Stock	ATLAS COPCO (INDIA) LIMITED	ATCP IN		6374624 IN			INE445A01019			
ATLAS COPCO (INDIA) LTD	ATLAS COPCO AB	OTC US (OOTC)	Common Stock	ATLAS COPCO (INDIA) LIMITED	ACPPF US					INE445A01019		Y0434W116	
AVICHINA INDUSTRY & TECHNOLOGY LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Hong Kong (XHKG)	Common Stock	AVICHINA INDUSTRY & TECH-H	2357 HK	A0M4WY	6707899 HK			CNE1000001Y8			
AVICHINA INDUSTRY & TECHNOLOGY LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Frankfurt (XFRA)	Common Stock	AVICHINA INDUSTRY & TECH-H	AVT GR	A0M4WY	B1BJK88 DE			CNE1000001Y8			
AVICHINA INDUSTRY & TECHNOLOGY LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	OTC US (XOTC)	Common Stock	AVICHINA INDUSTRY & TECH-H	AVIJF US	A0M4WY	B01W4B3 US			CNE1000001Y8		Y0485Q109	
HAFEI AVIATION INDUSTRY CO (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHG)	Common Stock	HAFEI AVIATION INDUSTRY CO	600038 CH	A0M4ER	6308588 CN			CNE0000015V6			
HARBIN DONGAN AUTO ENGINE CO (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHG)	Common Stock	HARBIN DONGAN AUTO ENGINE-A	600178 CH	A0M369	6128519 CN			CNE000000XJ9			
CHINA AVIC AVIONICS EQUIPMENT CO. LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHG)	Common Stock	CHINA AVIC AVIONICS EQUIPMENT	600372 CH	A0M4G1	6371898 CN			CNE000001BC0			
JIANGXI HONGDU AVIATION INDUSTRY CO LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHG)	Common Stock	JIANGXI HONGDU AVIATION-A	600316 CH	A0M4EK	6304375 CN			CNE0000015N3			
JIANGXI HONGDU AVIATION INDUSTRY CO LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	OTC US (XOTC)	Common Stock	JIANGXI HONGDU AVIATION-A	JNXIF US	A0M4EK	B1MT2Q1 US			CNE0000015N3		Y4445M109	
BHARAT ELECTRONICS LIMITED (INDIA)	BHARAT ELECTRONICS LIMITED	Mumbai (XBOM)	Common Stock	BHARAT ELECTRONICS LIMITED	BHE IN	120304	6139715 IN			INE263A01016			
BHARAT HEAVY ELECTRICALS (INDIA)	BHARAT HEAVY ELECTRICALS	Natl India (XNSE)	Common Stock	BHARAT HEAVY ELECTRICALS	BHEL IN	946065	6129523 IN			INE257A01018			
BHARAT HEAVY ELECTRICALS (INDIA)	BHARAT HEAVY ELECTRICALS	OTC US (OOTC)	Common Stock	BHARAT HEAVY ELECTRICALS	BHHEF US	946065	B1N31W1 US			INE257A01018		Y0882L117	
KUNLUN ENERGY CO LTD	CNPC	Hong Kong (XHKG)	Common Stock	KUNLUN ENERGY CO LTD	135 HK	A1CV3E	6340078 HK		952131	BMG5320C1082	050092003		

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS	Fondscode
KUNLUN ENERGY CO LTD	CNPC	Frankfurt (XFRA)	Common Stock	KUNLUN ENERGY CO LTD	CTJ GR	A1CV3E	5387753 DE		952131	BMG5320C1082	050092003		
KUNLUN ENERGY CO LTD	CNPC	OTC Exchange (XOTC)	Common Stock	KUNLUN ENERGY CO LTD	KUNUF US	A1CV3E	B01DDZ3 US		952131	BMG5320C1082	050092003		
KUNLUN ENERGY CO LTD	CNPC	OTC Exchange (OOTC)	ADR	CNPC HONG KONG LTD-UNSP ADR	KLYCY US		B3L2812 US			US50126A1016			
DAQING HUAKE GROUP CO LTD (CHINA)	CNPC	Shenzhen (XSHE)	Common Stock	DAQING HUAKE GROUP CO-A	000985 CH	A0M4C2	6277949 CN			CNE000001402			
JINAN DIESEL ENGINE CO LTD (CHINA)	CNPC	Shenzhen (XSHE)	Common Stock	JINAN DIESEL ENGINE CO-A	000617 CH	A0M3ZT	6488109 CN			CNE000000MS3			
PETROCHINA CO LTD (CHINA)	CNPC	Hong Kong (XHKG)	Common Stock	PETROCHINA CO LTD-H	857 HK	A0M4YQ	6226576 HK			CNE1000003w8	011014674		
PETROCHINA CO LTD (CHINA)	CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD	PC6 GR	A0M4YQ	5939507 DE			CNE1000003w8	011014674		
PETROCHINA CO LTD (CHINA)	CNPC	OTC US (XOTC)	Common Stock	PETROCHINA CO LTD	PCCYF US	A0M4YQ	B01DNL9 US			CNE1000003w8	011014674	Y6883Q104	
PETROCHINA CO LTD (CHINA)	CNPC	Shanghai (XSHG)	Common Stock	PETROCHINA CO LTD	601857 CH		B285LD9 CN			CNE1000007Q1			
PETROCHINA CO LTD (CHINA)	CNPC	London Intl (XLON)	Common Stock	PETROCHINA CO LTD-H	PCA LI	A0M4YQ	B17H0R7 GB			CNE1000003w8	011014674		
PETROCHINA CO LTD (CHINA)	CNPC	Chi-X All TS (CHIX)	Common Stock	PETROCHINA CO LTD	PCGG IX	A0M4YQ	5939507 DE			CNE1000003w8	011014674		
PETROCHINA CO LTD (CHINA)	CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR US	936983	2568841 US			US71646E1001	011511449		
PETROCHINA CO LTD (CHINA)	CNPC	Frankfurt (XFRA)	ADR	PETROCHINA CO LTD -ADR	PC6A GR	936983	4633327 DE			US71646E1001	011511449		
PETROCHINA CO LTD (CHINA)	CNPC	Buenos Floor (XBUE)	Receipt	PETROCHINA CO LTD-CEDEAR	PTR AR		B1C5SR2 AR			ARDEUT113958			
PETROCHINA CO LTD (CHINA)	CNPC	Buenos Floor (XBUE)	Receipt	PETROCHINA CO LTD-CEDEAR BLK	PTRB AR					ARDEUT113958			
PETROCHINA CO LTD (CHINA)	CNPC	Buenos Floor (XBUE)	Receipt	PETROCHINA CO LTD-CEDEAR C/E	PTRC AR					ARDEUT113958			
PETROCHINA CO LTD (CHINA)	CNPC	Chi-X All TS (CHIX)	ADR	PETROCHINA CO LTD -ADR	PRTY1 IX	936983	4633327 DE	71646E100		US71646E1001	011511449		
PETROCHINA CO LTD (CHINA)	CNPC	Chi-X All TS (CHIX)	Common Stock	PETROCHINA CO LTD-H	LO857 IX	A0M4YQ	B17H0R7 GB			CNE1000003W8	011014674		
PETROCHINA CO LTD (CHINA)	CNPC	Buenos Floor (XBUE)	Receipt	PETROCHINA CO LTD-CEDEAR $	PTRD AR					ARDEUT113958			
NORINCO INTERNATIONAL COOPERATION LTD	CHINA NORTH INDUSTRIES GROUP CORPORATION (CNGC/NORINCO)	Shenzhen (XSHE)	Common Stock	NORINCO INTL COOPERATION -A	000065 CH	A0M3SW	6112125 CN			CNE000000VZ9			
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Hong Kong (XHKG)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	386 HK	A0M4XN	6291819 HK			CNE1000002Q2	012150504		
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL -H	CHU GR	A0M4XN	7027756 DE			CNE1000002Q2	012150504		
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	OTC US (XOTC)	Common Stock	CHINA PETROLEUM & CHEMICAL-H	SNPMF US	A0M4XN	B01XKR4 US			CNE1000002Q2	012150504	Y15010104	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	Shanghai (XSHG)	Common Stock	CHINA PETROLEUM & CHEMICAL-A	600028 CH	A0M4G4	6373728 CN			CNE1000002Q2			
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	OTC US (XOTC)	Common Stock	CHINA PETROLEUM & CHEMICAL-A	SNPAF US	A0M4G4				CNE0000018G1		Y15010112	
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP US	578971	2639189 US			US16941R1086	011899374		
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	Munich (XMUN)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	CHUA GR	578971	B0RSWOO DE			US16941R1086	011899374		
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	London Intl (XLON)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP LI		2654375 GB			US16941R1086	011899374		
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEMICAL-CEDEA	SNP AR		B1C55X8			ARDEUT114071			
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEMICAL-CEDBL	SNPB AR					ARDEUT114071			
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEM-C C/E	SNPC AR					ARDEUT114071			
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	GROUP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEM-CED $	SNPD AR					ARDEUT114071			
KINGDREAM PLC (CHINA)	GROUP	Shenzhen (XSHE)	Common Stock	KINGDREAM PUBLIC LIMITED-A	000852 US	A0M37A	6136385 CN			CNE000000XK7			
SINOPEC KANTON HOLDINGS LTD (CHINA)	GROUP	Hong Kong (XHKG)	Common Stock	SINOPEC KANTONS HOLDINGS	934 HK	923923	6162692 HK			BMG8165U1009	011563384		
SINOPEC KANTON HOLDINGS LTD (CHINA)	GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC KANTONS HOLDINGS	SAK GR	923923	4601197 DE			BMG8165U1009	011563384		
SINOPEC KANTON HOLDINGS LTD (CHINA)	GROUP	OTC US (OOTC)	Common Stock	SINOPEC KANTONS HOLDINGS	SKNHF US	923923	B3KSVC3 US			BMG8165U1009	011563384	G8165U100	
SINOPEC KANTON HOLDINGS LTD (CHINA)	GROUP	OTC US (OOTC)	ADR	SINOPEC KANTONS-UNSPON ADR	SPKOY US		B3KRT60 US			US82934W2070			
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	GROUP	Shanghai (XSHG)	Common Stock	SINOPEC SHANGHAI PETROCHEM	600688 CH	A0M3RA	6802794 CN			CNE000000BB2			
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	GROUP	London Intl (XLON)	Common Stock	SHANGHAI PETROCHEMICAL-H SHR	SNH LI	A0M4Y5	B17KWS1 GB			CN1000004C8	005096162		
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM	SGJH GR	A0M4Y5	5888632 DE		908303	CNE1000004C8	005096162		
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	GROUP	Hong Kong (XHKG)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	338 HK	A0M4Y5	6797458 HK		908303	CNE1000004C8	005096162		
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	GROUP	OTC US (XOTC)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SPTJF US	A0M4Y5	B01XTG6 US			CNE1000004C8	005096162	Y80373106	
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI US	887169	2800059 US		908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	GROUP	Frankfurt (XFRA)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI GR	887169	5734638 DE		908289	US82935M1099	012248750		
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	GROUP	OTC US (OOTC)	Common Stock	SINOPEC SHANGHAI PETROCHEM	SINFF US	A0M3RA	B0376V0 US			CNE1000004C8		Y80373114	
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	GROUP	Hong Kong (XHKG)	Common Stock	SINOPEC YIZHENG CHEMICAL-H	1033 HK	A0M4Y6	6984669 HK		917709	CNE1000004D6	008069662		
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	GROUP	OTC US (OOTC)	Common Stock	SINOPEC YIZHENG CHEMICAL-H	YZCFF US	A0M4Y6	B01XVL5 US			CNE1000004D6	008069662	Y9841W106	
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC YIZHENG CHEMICAL-H	YIZH GR	A0M4Y6	4303675 DE		917709	CNE1000004D6	008069662		
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	GROUP	Shanghai (XSHG)	Common Stock	SINOPEC YIZHENG CHEMICAL-H	600871 CH	A0M3V6	6986740 CN			CNE000000HS3			
POLY (HONG KONG) INVESTMENT LIMITED	CHINA POLY GROUP CORPORATION	Hong Kong (XHKG)	Common Stock	POLY HONG KONG INVESTMENT LTD	119 HK	885546	6220987 HK			HK0119000674	004580702		
POLY (HONG KONG) INVESTMENT LIMITED	CHINA POLY GROUP CORPORATION	Berlin (XBER)	Common Stock	POLY HONG KONG INVESTMENT LTD	CMJ GR	885546	B1HJJS7 DE			HK0119000674	004580702		
POLY (HONG KONG) INVESTMENT LIMITED	CHINA POLY GROUP CORPORATION	OTC US (OOTC)	Common Stock	POLY HONG KONG INVESTMENT LTD	PHKIF US	885546	B23CST1 US			HK0119000674	004580702	Y70620102	
CITADEL CAPITAL CORP	CITADEL CAPITAL CORP	Egypt (EGX)	Common Stock	CITADEL CAPITAL CORP/CAIRO	CCAP EY		B40TX61 EG			EG673541C012			
DONGFENG MOTOR GROUP COMPANY LIMITED	LIMITED	Hong Kong (XHKG)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	489 HK	A0M4XY	B0PH5N3 HK			CNE100000312	023857456		
DONGFENG MOTOR GROUP COMPANY LIMITED	LIMITED	OTC US (OOTC)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	DNFGF US	A0M4XY	B0XZY65 US			CNE100000312	023857456	Y21042109	
DONGFENG MOTOR GROUP COMPANY LIMITED	LIMITED	Frankfurt (XFRA)	Common Stock	DONGFENG MOTOR GRP CO LTD-H	D4D GR	A0M4XY	B0TBB66 DE			CNE100000312	023857456		
DONGFENG MOTOR GROUP COMPANY LIMITED	LIMITED	OTC US	ADR	DONGFENG MOTOR GRP-H-UNS ADR	DNFGY US		B3SQPT4 US			US2577382037			
EGYPTIAN KUWAIT HOLDING CO (EGYPT)	EGYPTIAN KUWAITI HOLDING CO (EGYPT)	Cairo (XCAI)	Common Stock	EGYPTIAN KUWAITI HOLDING CO	EKHO EY	A0H1G7	B0QMD00						
EGYPTIAN KUWAIT HOLDING CO (EGYPT)	EGYPTIAN KUWAITI HOLDING CO (EGYPT)	Kuwait (XKUW)	Common Stock	EGYPTIAN KUWAITI HOLDING CO	EKHOLDINKK	A0H1G7	B058H15 KW			EG69082C013			
ELECTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	Bangkok (XBKK)	Common Stock	ELECTRICITY GENERATING PCL	EGCO TB	893182	6304632 TH		929726	TH0465010005	006148590		
ELECTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	OTC US (XOTC)	Common Stock	ELECTRICITY GENERATING PCL	EYGGF US	893182			929726	TH0465010005	006148590	Y22834108	
ELECTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	Bangkok (XBKK)	Common Stock	ELECTRICITY GEN PUB CO-FOR R	EGCO/F TB	893183	6304643 TH		930467	TH0465010013	006149839		
ELECTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	Frankfurt (XFRA)	Common Stock	ELECTRICITY GEN PUB CO-FOR R	EGCF GR	893183	5336799 DE		930467	TH0465010013	006149839		
ELECTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	OTC US (XOTC)	Common Stock	ELECTRICITY GEN PUB CO-FOR R	EYGPF US	893183			930467	TH0465010013	006149839	Y22834116	
ELECTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	Bangkok (XBKK)	Receipt	ELECTRICITY GENERA PCL-NVDR	EGCO-R TB	676043	6368553 TH			TH0465010R13	015662883		
ELECTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	OTC US (XOTC)	Receipt	ELECTRICITY GENERA PCL-NVDR	EYUUF US	676043	B05PBX9 US			TH0465010R13	015662883	Y22834124	
ELECTRICITY GENERATING PCL, aka EGCO (THAILAND)	ELECTRICITY GENERATING CO (EGCO)	Munich (XMUN)	Receipt	ELECTRICITY GENERA PCL-NVDR	NVAE GR	676043	B01LYC1 DE			TH0465010R13	015662883		
ESSAR OIL (INDIA)	ESSAR OIL LTD	Natl India (XNSE)	Common Stock	ESSAR OIL LTD	ESOIL IN	A0MWKL	6152217 IN			INE011A01019			
ESSAR OIL (INDIA)	ESSAR OIL LTD	OTC US (OOTC)	Common Stock	ESSAR OIL LIMITED	ESRLF US	A0MWKL	B134YC5 US			INE011A01019		Y2297G113	
GAZ AUTO PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	GAZ-CLS	GAZA* RU	903426	4392253 RU		950579	RU0009034268			
GAZ AUTO PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	GAZ-CLS	GAZA RU	903426	4392253 RU		950579	RU0009034268			
GAZ AUTO PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	GAZ-T+0	GAZAG RU	903426	B5BKBJ9		950579	RU0009034268			
GAZ AUTO PLANT (RUSSIA)	GAZ GROUP	OTC US (OOTC)	Common Stock	GAZ	GZAPF US	903426			950579	RU0009034268		X3121U105	
GAZ AUTO PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Preference	GAZ-CLS-PFD	GAZAP RU	910283	5081312 RU			RU0009102834			
GAZ AUTO PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Preference	GAZ-CLS-PFD	GAZAP* RU	910283	5081312 RU			RU0009102834			
GAZ AUTO PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Preference	GAZ-GTS PFD	GAZAPG RU	910283	B5BKC29			RU0009102834			
AVTODIZEL OAO (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	AVTODIZEL-$BOARD	AVDZ RU	909056	4039312 RU			RU0009090567			
AVTODIZEL OAO (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	AVTODIZEL-BOARD	AVDZ* RU	909056	4039312 RU			RU0009090567			
PAVLOVSKY BUS PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	PAVLOVSKY BUS PLANT	PAZA* RU	908324	5269895 RU			RU0009083240			
PAVLOVSKY BUS PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	PAVLOVSKY BUS-$US	PAZA RU	908324	5269895 RU			RU0009083240			
PAVLOVSKY BUS PLANT (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	PAVLOVSKY BUS-T+O	PAZAG RU		B57MPG4 RU			RU0009083240			
TVERSKOY EXCAVATOR OJSC (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	TVERSKOY EXCAVATOR - RTS	TVET RU		B3CJL57 RU			RU000A0JNLL2			
YAROCLAVSKY DIESEL EQUIPMENT PLANT OAO	GAZ GROUP	RTS (RTSX)	Common Stock	YAROCLAVSKY DIESEL EQUIP-BRD	YZDA RU		B3CJL57 RU			RU0009848360			
YAROCLAVSKY DIESEL EQUIPMENT PLANT OAO	GAZ GROUP	RTS (RTSX)	Common Stock	YAROCLAVSKY DIESEL EQUIP-BRD	YZDA* RU					RU0009848360			
HARBIN POWER EQUIPMENT CO LTD (CHINA)	HARBIN POWER EQUIPMENT CO LTD	Hong Kong (XHKG)	Common Stock	HARBIN POWER EQUIPMENT CO-H	1133 HK	A0M4X8	6422761 HK		930709	CNE1000003C0	011043780		
HARBIN POWER EQUIPMENT CO LTD (CHINA)	HARBIN POWER EQUIPMENT CO LTD	Frankfurt (XFRA)	Common Stock	HARBIN POWER EQUIPMENT CO-H	HP6H GR	A0M4X8	B1HJDX0 DE		930709	CNE1000003C0	011043780		
HARBIN POWER EQUIPMENT CO LTD (CHINA)	HARBIN POWER EQUIPMENT CO LTD	OTC US (OOTC)	Common Stock	HARBIN POWER EQUIPMENT CO-H	HBPWF US	A0M4X8	B3BHKK0 US		930709	CNE1000003C0	011043780	Y30683109	
HARBIN POWER EQUIPMENT CO LTD (CHINA)	HARBIN POWER EQUIPMENT CO LTD	OTC US (OOTC)	ADR	HARBIN PWR EQUIPMENT-ADR 144	HBPWY US		2407665 US			US4114591005			
BONGAIGAON REFINERY & PETROCHEMICALS LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	Mumbai (XBOM)	Common Stock	BONGAIGAON REFINERY & PETRO	BRPL IN	A0DKQE	6313939 IN			INE241A01012			
BONGAIGAON REFINERY & PETROCHEMICALS LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	Natl India (XNSA)	Common Stock	BONGAIGAON REFINERY & PETRO	NBRPL IN	A0DKQE	6313939 IN			INE241A01012			
BONGAIGAON REFINERY & PETROCHEMICALS LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	OTC US (OOTC)	Common Stock	BONGAIGAON REFINERY & PETRO	BGGNF US	A0DKQE	B01YVC9 US			INE241A01012		Y0926A119	
CHENNAI PETROLEUM CORPORATION LIMITED (INDIA)	INDIAN OIL CORP LTD aka IOCL	Mumbai (XBOM)	Common Stock	CHENNAI PETROLEUM CORP LTD	MRL IN	A0B968	6121563 IN			INE178A01016			
CHENNAI PETROLEUM CORPORATION LIMITED (INDIA)	INDIAN OIL CORP LTD aka IOCL	Natl India (XNSE)	Common Stock	CHENNAI PETROLEUM CORP LTD	NMRL IN	A0B968	6121563 IN			INE178A01016			
CHENNAI PETROLEUM CORPORATION LIMITED (INDIA)	INDIAN OIL CORP LTD aka IOCL	OTC US (OOTC)	Common Stock	CHENNAI PETROLEUM CORP LTD	CNIPF US	A0B968	B05P883 US			INE178A01016		Y53733104	
INDIAN OIL CORP LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	Natl India (XNSE)	Common Stock	INDIAN OIL CORPORATION LTD	IOCL IN	A0B9FM	6253767 IN			INE242A01010			
INDIAN OIL CORP LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	OTC US (OOTC)	Common Stock	INDIAN OIL CORPORATION LTD	IOCOF US	A0B9FM				INE242A01010		Y3925Y112	
LANKA IOC LTD (INDIA)	INDIAN OIL CORP LTD aka IOCL	Colombo (XCOL)	Common Stock	LANKA IOC LTD	LIOC SL	A0D83L	B0591G4 LK			LK0345N00005			
KAMAZ (RUSSIA)	KAMAZ	RTS (RTSX)	Common Stock	KAMAZ-$ US	KMAZ RU	895958	4537270 RU		951112	RU0008959580	006692125		
KAMAZ (RUSSIA)	KAMAZ	MICEX Main (XMIC)	Common Stock	KAMAZ	KMAZ RM	895958	B55XCQ8			RU0008959580	006692125		
KAMAZ (RUSSIA)	KAMAZ	OTC US (OOTC)	Common Stock	KAMAZ	KMAZF US	895958			951112	RU0008959580	006692125	X41801105	
KAMAZ (RUSSIA)	KAMAZ	RTS (RTSX)	Common Stock	KAMAZ	KMAZ* RU	895958	4537270 RU		951112	RU0008959580	006692125		
NEFTEKAMSKY AVTOZAVOD aka NEFAZ	KAMAZ	RTS (RTSX)	Common Stock	NEFTEKAMSKY AVTOZAVOD-BRD	NFAZ RU		7345005 RU			RU0009115604			
NEFTEKAMSKY AVTOZAVOD aka NEFAZ	KAMAZ	RTS (RTSX)	Common Stock	NEFTEKAMSKY AVTOZAVOD-BRD	NFAZ* RU		7345005 RU			RU0009115604			
LA MANCHA RESOURCES (CANADA)	LA MANCHA RESOURCES	Toronto (XTSE)	Common Stock	LA MANCHA RESOURCES INC	LMA CN	482587	2584290 CA			CA5035481095			
LA MANCHA RESOURCES (CANADA)	LA MANCHA RESOURCES	OTC US (OOTC)	Common Stock	LA MANCHA RESOURCES INC	LACHF US	482587	B04NPR6	503548109		CA5035481095			
LA MANCHA RESOURCES (CANADA)	LA MANCHA RESOURCES	Frankfurt (XFRA)	Common Stock	LA MANCHA RESOURCES INC	LMA GR	482587	B2B3PS4 DE			CA5035481095			
MAN SE (GERMANY)	MAN SE	Xetra (XETR)	Common Stock	MAN SE	MAN GR	593700	5563520 DE		944020	DE0005937007	001117254		

Company	Primary Company/Affiliate Parent	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	Common	CINS	Fondscode
MAN SE (GERMANY)	MAN SE	SIX Swiss EX (XSWX)	Common Stock	MAN SE	MAN SW	593700	5828883 CH		944020	DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	OTC US (OOTC)	Common Stock	MAN SE	MAGOF US	593700	B0318P0 US		944020	DE0005937007	001117254	D51716104	
MAN SE (GERMANY)	MAN SE	SWX EuropeLt (XVTX)	Common Stock	MAN SE	MAN VX	593700	5563520 DE		944020	DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Chi-x Alt TS (CHIX)	Common Stock	MAN SE	MANG IX	593700	5563520 DE		944020	DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	PLUS Mkt Grp	Common Stock	MAN SE	MANG PZ	593700			944020	DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Stock	MAN SE	MAN EU	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Turquoise (TRQX)	Common Stock	MAN SE	MAN TQ	593700	5563520 DE		944020	DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	NSDQ OMX Eur (NURO)	Common Stock	MAN SE	MAN NQ	593700	5563520 DE		944020	DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Equiduct (XEQT)	Common Stock	MAN SE	MAN BQ	593700	5563520 DE		944020	DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	BATS Europe (BATE)	Common Stock	MAN SE	MAN EB	593700	5563520 DE		944020	DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MAN EO	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Stock	MAN SE	MANGBX EU	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MANGBX EO	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Stock	MAN SE	MANCHF EU	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MANCHF EO	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Stock	MAN SE	MANUSD EU	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MANUSD EO	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MANGBP EO	593700				DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MANAUD EO	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Stock	MAN SE	MANAUD EU	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MANNOK EO	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Stock	MAN SE	MANNOK EU	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	MAN SE	MANPLN EO	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	Euro Comp (XLON)	Common Stock	MAN SE	MANPLN EU	593700	B10LRX1 GB			DE0005937007	001117254		
MAN SE (GERMANY)	MAN SE	OTC US (OOTC)	ADR	MAN AG-UNSPONSORED ADR	MAGOY US		B3DY656 US			US5616411014			
MAN SE (GERMANY)	MAN SE	NYSE ARCA Eu (XHFT)	Common Stock	MAN SE	MAN NR	593700	5563520 DE		944020	DE0005937007	001117254		
RENK AG (GERMANY)	MAN SE	Frankfurt (XFRA)	Common Stock	RENK AG	ZAR GR	784000	5555969 DE		916291	DE0007850000	001121936		
RENK AG (GERMANY)	MAN SE	OTC US (OOTC)	Common Stock	RENK AG	RENKF US	795000	B06MMB4 US		916291	DE0007850000	001121936	D64142108	
RENK AG (GERMANY)	MAN SE	Euro OTC (XLON)	Common Stock	RENK AG	ZAR EO	785000	B28LK31 GB			DE0007850000	001121936		
RENK AG (GERMANY)	MAN SE	Euro Comp (XLON)	Common Stock	RENK AG	ZAR EU	785000	B28LK31 GB			DE0007850000	001121936		
RENK AG (GERMANY)	MAN SE	PLUS Mkt Grp (XPLU)	Common Stock	RENK AG	ZAR PZ	785000			916291	DE0007850000	001121936		
ONA S.A. (MORROCO)	MANAGEM	EN Paris (XPAR)	Common Stock	ONA SA	ONA FP	808173	4658386 FR		049869	MA0000010316	015107839		
ONA S.A. (MORROCO)	MANAGEM	Casablanca (XCAS)	Common Stock	ONA SA	ONA MC	808173	6393209 MA			MA0000010316	015107839		
ONA S.A. (MORROCO)	MANAGEM	Euro OTC (XLON)	Common Stock	ONA SA	ONA EO	808173	B290YG8 GB			MA0000010316	015107839		
ONA S.A. (MORROCO)	MANAGEM	Euro Comp (XLON)	Common Stock	ONA SA	ONA EU	808173	B290YG8 GB			MA0000010316	015107839		
ONA S.A. (MORROCO)	MANAGEM	Euro Comp (XLON)	Common Stock	ONA SA	ONAEUR EU	808173	B290YG8 GB			MA0000010316	015107839		
ONA S.A. (MORROCO)	MANAGEM	PLUS Mkt Grp (XPLU)	Common Stock	ONA SA	ONA PZ	808173				MA0000010316	015107839		
ONA S.A. (MORROCO)	MANAGEM	Euro OTC (XLON)	Common Stock	ONA SA	ONAEUR EO	808173				MA0000010316	015107839		
MANAGEM (MORROCO)	MANAGEM	Casablanca (XCAS)	Common Stock	MANAGEM	MNG MC	165414	6287454 MA			MA0000011058			
MANAGEM (MORROCO)	MANAGEM	OTC US (OOTC)	Common Stock	MANAGEM	MNAGF US	165414				MA0000011058		V5871S109	
SOCIETE METALLURGIQUE D'IMITER (MORROCO)	MANAGEM	Casablanca (XCAS)	Common Stock	SOCIETE METALLURGI D'IMITER	SMI MC	256307	6007759 MA			MA0000010068			
MERCATOR LINES (INDIA)	MERCATOR LINES	Natl India (XNSE)	Common Stock	MERCATOR LINES LIMITED	MRLN IN	A0LG0H	B05H3T5 IN			INE934B01028			
MERCATOR LINES (INDIA)	MERCATOR LINES	OTC US (OOTC)	Common Stock	MERCATOR LINES LIMITED	MCTLF US	A0LG0H	B131QQ4 US			INE934B01028		Y60061101	
MERCATOR LINES SINGAPORE (SINGAPORE)	MERCATOR LINES	Berlin (XBER)	Common Stock	MERCATOR LINES SINGAPORE LTD	3KD GR	A0M91H	B2NBMJ6 DE			SG1W39939069	033670079		
MERCATOR LINES SINGAPORE (SINGAPORE)	MERCATOR LINES	Singapore (XSES)	Common Stock	MERCATOR LINES SINGAPORE LTD	MRLN SP	A0M91H	B29Y4W6 SG			SG1W39939069	033670079		
JX HOLDINGS INC	NIPPON OIL CORPORATION	Tokyo (XTKS)	Common Stock	JX HOLDINGS INC	5020 JP	A1CS9H	B627LW9 JP			JP3386450005	049326777		
JX HOLDINGS INC	NIPPON OIL CORPORATION	Stuttgart (XSTU)	Common Stock	JX HOLDINGS INC	JHJ GR	A1CS9H	B55WTC0 DE			JP3386450005	049326777		
JX HOLDINGS INC	NIPPON OIL CORPORATION	OTC US (OOTC)	ADR	JX HOLDINGS INC - UNSPON ADR	JXHLY US	A1CVU3	B588TZ8 US		968503	US4662951023			
MANGALORE REFINERY & PETROCHEMICALS LIMITED (INDIA)	OIL & NATURAL GAS CORP	Mumbai (XBOM)	Common Stock	MANGALORE REFINERY & PETRO	MRPL IN	A0NANW	6121530 IN			INE103A01014			
MANGALORE REFINERY & PETROCHEMICALS LIMITED (INDIA)	OIL & NATURAL GAS CORP	Natl India (XNSE)	Common Stock	MANGALORE REFINERY & PETRO	NMRPL IN	A0NANW	6121530 IN			INE103A01014			
MANGALORE REFINERY & PETROCHEMICALS LIMITED (INDIA)	OIL & NATURAL GAS CORP	OTC US (OOTC)	Common Stock	MANGALORE REFINERY & PETRO	MGFYF US	A0NANW	B05P872 US			INE103A01014		Y5763P137	
OIL & NATURAL GAS CORP LTD (INDIA)	OIL & NATURAL GAS CORP	Mumbai (XBOM)	Common Stock	OIL & NATURAL GAS CORP LTD	ONGC IN	779547	6139362 IN			INE213A01011			
OIL & NATURAL GAS CORP LTD (INDIA)	OIL & NATURAL GAS CORP	Natl India (XNSE)	Common Stock	OIL & NATURAL GAS CORP LTD	NONGC IN	779547	6139362 IN			INE213A01011			
OIL & NATURAL GAS CORP LTD (INDIA)	OIL & NATURAL GAS CORP	OTC US (OOTC)	Common Stock	OIL & NATURAL GAS CORP LTD	ONGCF US	779547	B0JQ0D1 US			INE213A01011		Y64606117	
OIL INDIA LTD (INDIA)	OIL INDIA LTD	Natl India (XNSE)	Common Stock	OIL INDIA LTD	OINL IN	A0X9PF	B409HQ9 IN			INE274J01014			
PETROFAC LTD (UK)	PETROFAC LTD	London (XLON)	Common Stock	PETROFAC LTD	PFC LN	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Frankfurt (XFRA)	Common Stock	PETROFAC LTD	P2F GR	A0HF9Y	B0LWHB4 DE			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	SWX EuropeLt (XVTX)	Common Stock	PETROFAC LTD	PFC VX	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Euro Comp (XLON)	Common Stock	PETROFAC LTD	PFC EU	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	OTC US (OOTC)	Common Stock	PETROFAC LTD	POFCF US	A0HF9Y	B11B6G6 US			GB00B0H2K534	023209284	G7052T101	
PETROFAC LTD (UK)	PETROFAC LTD	Chi-X Alt TS (CHIX)	Common Stock	PETROFAC LTD	PFC IX	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	PLUS Mkt Grp (XPLU)	Common Stock	PETROFAC LTD	PFC PZ	A0HF9Y				GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Turquoise (TRQX)	Common Stock	PETROFAC LTD	PFC TQ	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	NSDQ OMX Eur (NURO)	Common Stock	PETROFAC LTD	PFC NQ	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Equiduct (XEQT)	Common Stock	PETROFAC LTD	PFC BQ	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	BATS Europe (BATE)	Common Stock	PETROFAC LTD	PFC EB	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Euro Comp (XLON)	Common Stock	PETROFAC LTD	PFCEUR EU	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Euro OTC (XLON)	Common Stock	PETROFAC LTD	PFC EO	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Euro OTC (XLON)	Common Stock	PETROFAC LTD	PFCGBP EO	A0HF9Y				GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Euro OTC (XLON)	Common Stock	PETROFAC LTD	PFCUSD EO	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Euro Comp (XLON)	Common Stock	PETROFAC LTD	PFCUSD EU	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Euro OTC (XLON)	Common Stock	PETROFAC LTD	PFCEUR EO	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
PETROFAC LTD (UK)	PETROFAC LTD	Euro Comp (XLON)	Common Stock	PETROFAC LTD	PFCEUR EU	A0HF9Y	B0H2K53 GB			GB00B0H2K534	023209284		
KLCC PROPERTY HOLDINGS BHD (MALAYSIA)	PETRONAS	OTC US (OOTC)	Common Stock	KLCC PROPERTY HOLDINGS BHD	KPYHF US	A0DJ6E	B08HSK8 US			MYL5089OO007		Y4804V104	
KLCC PROPERTY HOLDINGS BHD (MALAYSIA)	PETRONAS	Kuala Lumpur (XKLS)	Common Stock	KLCC PROPERTY HOLDINGS BHD	KLCC MK	A0DJ6E	B02FW17			MYL5089OO007			5089
MALAYSIA INTERNATIONAL SHIPPING COMPANY aka MISC BHD (MALAYSIA)	PETRONAS	Kuala Lumpur (XKLS)	Common Stock	MISC BHD	MISC MK	880504	6557997 MY		905279	MYL3816OO005	003527883		3816
PETRONAS DAGANGAN BHD (MALAYSIA)	PETRONAS	Kuala Lumpur (XKLS)	Common Stock	PETRONAS DAGANGAN BHD	PETD MK	895131	6695938 MY			MYL5681OO001	005378044		5681
PETRONAS DAGANGAN BHD (MALAYSIA)	PETRONAS	OTC US (OOTC)	Common Stock	PETRONAS DAGANGAN BHD	PNASF US	895131				MYL5681OO001	005378044	Y6885A107	
PETRONAS GAS BHD (MALAYSIA)	PETRONAS	Kuala Lumpur (XKLS)	Common Stock	PETRONAS GAS BHD	PTG MK	896633	6703972 MY			MYL6033OO004	007076959		6033
PETRONAS GAS BHD (MALAYSIA)	PETRONAS	Munich (XMUN)	Common Stock	PETRONAS GAS BERHAD	PTR GR	896633	5330694 DE			MYL6033OO004	007076959		
PETRONAS GAS BHD (MALAYSIA)	PETRONAS	OTC US (OOTC)	Common Stock	PETRONAS GAS BERHAD	PNAGF US	896633	B02H3P4 US			MYL6033OO004	007076959	Y6885J116	
PTT PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Bangkok (XBKK)	Common Stock	PTT PCL	PTT TB	983094	6420389 TH			TH0646010007	015040319		
PTT PCL (THAILAND)	PTT PUBLIC COMPANY LTD	OTC US (OOTC)	Common Stock	PTT PCL	PETTF	983094	B05PCH0 US			TH0646010007	015040319	Y6883U105	
PTT PCL (THAILAND)	PTT PUBLIC COMPANY LTD	OTC US (OOTC)	Common Stock	PTT PCL-FOREIGN	PETFF US	811962	B1G40G8 US			TH0646010015	013973369	Y6883U113	
PTT PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Bangkok (XBKK)	Common Stock	PTT PCL/FOREIGN	PTT/F TB	811962	6420390 TH			TH0646010015	013973369		
PTT PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Frankfurt (XFRA)	Common Stock	PTT PCL/FOREIGN	PTOF GR	811962	B1BDGH3 DE			TH0646010015	013973369		
PTT PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Bangkok (XBKK)	Receipt	PTT PCL-NVDR	PTT-R TB	754704	6420408 TH			TH0646010R18	016320307		
PTT PCL (THAILAND)	PTT PUBLIC COMPANY LTD	OTC US (OOTC)	Receipt	PTT PCL-NVDR	PUTRF US	754704	B0305R8 US			TH0646010R18	016320307	Y6883U121	
PTT PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Frankfurt (XFRA)	Receipt	PTT PCL-NVDR	NVA3 GR	754704	B01LYK9 DE			TH0646010R18	016320307		
PTT EXPLORATION & PRODUCTION PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Bangkok (XBKK)	Common Stock	PTT EXPLOR & PROD PUBLIC CO	PTTEP TB	AOJKZ6	B1359K1 TH		907061	TH0355A10Z04	025513029		
PTT EXPLORATION & PRODUCTION PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Bangkok (XBKK)	Common Stock	PTT EXPLORATION & PROD-FOR	PTTEP/F TB	AOJKZV	B1359JO TH		904717	TH0355A10Z12	025257804		
PTT EXPLORATION & PRODUCTION PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Frankfurt (XFRA)	Common Stock	PTT EXPLORATION & PROD-FOR	PTTG GR	AOJKZV	B13B738 DE		904717	TH0355A10Z12	025257804		
PTT EXPLORATION & PRODUCTION PCL (THAILAND)	PTT PUBLIC COMPANY LTD	OTC US (OOTC)	Common Stock	PTT EXPLORATION & PROD-FOR	PTXLF US	AOJKZV	B13JK44 US		904717	TH0355A10Z12	025257804	Y7145P165	
PTT EXPLORATION & PRODUCTION PCL (THAILAND)	PTT PUBLIC COMPANY LTD	OTC US (OOTC)	ADR	PTT EXPLORATION & PR-SP ADR	PEXNY US	AORGRM	2408806 US			US69364V1061			
PTT EXPLORATION & PRODUCTION PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Bangkok (XBKK)	Receipt	PTT EXPLOR & PROD PCL-NVDR	PTTEP-R TB	676051	B1359L2 TH			TH0355010R16	016049000		
PTT EXPLORATION & PRODUCTION PCL (THAILAND)	PTT PUBLIC COMPANY LTD	Frankfurt (XFRA)	Receipt	PTT EXPLOR & PROD PCL-NVDR	NVAL GR	676051	B13BP45 DE			TH0355010R16	016049000		
RANHILL BERHAD (MALAYSIA)	RANHILL BERHAD	Kuala Lumpur (XKLS)	Common Stock	RANHILL BHD	RANH MK	A0B9G6	6328717 MY			MYL503000001			5030
RANHILL BERHAD (MALAYSIA)	RANHILL BERHAD	OTC US (OOTC)	Common Stock	RANHILL BHD	RNLLF US	A0B9G6	B02HKV9 US			MYL503000001		Y7189A108	
SARAS SPA (ITALY)	SARAS SPA	Brsaltaliana (MTAA)	Common Stock	SARAS SPA	SRS IM	A0JL4P	B04F679 IT			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Munich (XMUN)	Common Stock	SARAS SPA	S7A GR	A0JL4P	B156429 DE			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Euro Comp (XLON)	Common Stock	SARAS SPA	SRS EU	A0JL4P	B28LQ22 GB			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	PLUS Mkt Grp (XPLU)	Common Stock	SARAS SPA	SRS1 PZ	A0JL4P				IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	OTC US (OOTC)	Common Stock	SARAS SPA	SAAFF US	A0JL4P	B18R1J6 US			IT0000433307	025251687	T83058106	
SARAS SPA (ITALY)	SARAS SPA	Euro OTC (XLON)	Common Stock	SARAS SPA	SRS EO	A0JL4P	B28LQ22 GB			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Eurocomp (XLON)	Common Stock	SARAS SPA	SRSGBX EU	A0JL4P	B28LQ22 GB			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Euro OTC (XLON)	Common Stock	SARAS SPA	SRSGBX EO	A0JL4P	B28LQ22 GB			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Euro OTC (XLON)	Common Stock	SARAS SPA	SRSGBP EO	A0JL4P	B28LQ22 GB			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	Turquoise (TRQX)	Common Stock	SARAS SPA	SRS TQ	A0JL4P	B04F679 IT			IT0000433307	025251687		
SARAS SPA (ITALY)	SARAS SPA	NYSE ARCA Eu (XHFT)	Common Stock	SARAS SPA	SRS NR	A0JL4P	B04F679 IT			IT0000433307	025251687		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	New York (XNYS)	Common Stock	SCHLUMBERGER LTD	SLB US	853390	2779201 US		981783	AN8068571086	010104491		

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS	Fondscode
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	EN Amsterdam (XAMS)	Common Stock	SCHLUMBERGER LTD	SLBA NA	853390	4779232 NL		981783	AN8068571086	010104491		45433
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Frankfurt (XFRA)	Common Stock	SCHLUMBERGER LTD	SCL GR	853390	4779351 DE		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	EN Paris (XPAR)	Common Stock	SCHLUMBERGER LTD	SLB FP	853390	4779209 FR		012936	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Mexico (XMEX)	Common Stock	SCHLUMBERGER LTD	SLBN MM	853390	B043L58 MX		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Euro Comp (XLON)	Common Stock	SCHLUMBERGER LTD	SLB EU	853390	779203			AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Buenos Floor (XBUE)	Receipt	SCHLUMBERGER LTD-CEDEAR C/E	SLBC AR					ARDEUT111515			
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	SIX Swiss Ex (XSWX)	Common Stock	SCHLUMBERGER LTD	SLB SW	853390	4532651 CH		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Euro Comp (XLON)	Common Stock	SCHLUMBERGER LTD	SLBEUR EU	853390	0779203 GB			AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Buenos Floor (XBUE)	Receipt	SCHLUMBERGER LTD - CEDEAR	SLB AR		2564991 AR			ARDEUT111515			
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	London Intl (XLON)	Common Stock	SCHLUMBERGER LTD	SCL LI	853390	0779203 GB		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Euro OTC (XLON)	Common Stock	SCHLUMBERGER LTD	SLB EO	853390	0779203 GB			AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	PLUS Mkt Grp (XPLU)	Common Stock	SCHLUMBERGER LTD	SCL PZ	853390	0779203 GB		981783	AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Euro OTC (XLON)	Common Stock	SCHLUMBERGER LTD	SLBEUR EO	853390	0779203 GB			AN8068571086	010104491		
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Buenos Floor (XBUE)	Receipt	SCHLUMBERGER LTD - CEDEAR $US	SLBD AR					ARDEUT111515			
SCOMI ENGINEERING BERHAD (MALAYSIA)	SCOMI GROUP BERHAD	OTC US (OOTC)	Common Stock	SCOMI GROUP BHD	SM1JF US	120745	B05PR31 US			MYL715800008	024633128	Y7677l106	
SCOMI ENGINEERING BERHAD (MALAYSIA)	SCOMI GROUP BERHAD	Kuala Lumpur (XKLS)	Common Stock	SCOMI ENGINEERING BHD	SEB MK	903056	6098452 MY			MYL7366OO007			7366
SCOMI ENGINEERING BERHAD (MALAYSIA)	SCOMI GROUP BERHAD	OTC US (OOTC)	Common Stock	SCOMI ENGINEERING BHD	BLORF US	903056				MYL7366OO007		Y7541G108	
SCOMI GROUP BERHAD (MALAYSIA)	SCOMI GROUP BERHAD	Kuala Lumpur (XKLS)	Common Stock	SCOMI GROUP BHD	SGB MK	120745	B00PKJ3 MY			MYL7158OO008			7158
SEADRILL LTD	SEADRILL LTD	OSLO (XOSL)	Common Stock	SEADRILL LTD	SDRL NO	AOERZO	B09RMQ1 NO			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	OTC US (OOTC)	Common Stock	SEADRILL LTD	SDRLF US	AOERZO	B0HWHV8			BMG7945E1057	022416162	G7945E105	
SEADRILL LTD	SEADRILL LTD	Frankfurt (XFRA)	Common Stock	SEADRILL LTD	S9A GR	AOERZO	B0TBDS2 DE			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Chi-X Alt TS (CHIX)	Common Stock	SEADRILL LTD	SDRL IX	AOERZO	B09RMQ1 NO			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRL EO	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRL EU	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRLEUR EU	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLEUR EO	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRLGBX EU	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLGBX EO	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	PLUS Mkt Grp (XPLU)	Common Stock	SEADRILL LTD	SDRL PZ	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRLUSD EU	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLUSD EO	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	NSDQ OMX EUR (NURO)	Common Stock	SEADRILL LTD	SDRL NQ	AOERZO	B09RMQ1 NO			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLGBP EO	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	BATS Europe (BATE)	Common Stock	SEADRILL LTD	SDRL EB	AOERZO	B09RMQ1 NO			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	NYSE ARCA Eu (XHFT)	Common Stock	SEADRILL LTD	SDRL NR	AOERZO	B09RMQ1 NO			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Stockholm (XSTO)	Common Stock	SEADRILL LTD	SDRL SS	AOERZO	B645QS1 SE			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Turquoise (TRQX)	Common Stock	SEADRILL LTD	SDRL TQ	AOERZO	B09RMQ1 NO			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	Burgundy (BURG)	Common Stock	SEADRILL LTD	SDRL BY	AOERZO	B09RMQ1 NO			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	QUOTE MTF (QMTF)	Common Stock	SEADRILL LTD	SDRL QM	AOERZO	B09RMQ1 NO			BMG7945E1057	022416162		
SEADRILL LTD	SEADRILL LTD	LSE EuropeQS (XLON)	Common Stock	SEADRILL LTD	SDRL LI	AOERZO	B28ZVNO GB			BMG7945E1057	022416162		
SHANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Hong Kong (XHKG)	Common Stock	SHANGHAI ELECTRIC GRP CO L-H	2727 HK	A0M4YX	B07J656 HK			CNE100000437	021854387		
SHANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Frankfurt (XFRA)	Common Stock	SHANGHAI ELECTRIC GRP CO L-H	USR GR	A0M4YX	B07ZG10 DE			CNE100000437	021854387		
SHANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	OTC US (OOTC)	Common Stock	SHANGHAI ELECTRIC GRP CO L-H	SIELF US	A0M4YX	B0XNVS0 US			CNE100000437	021854387	Y76824104	
SHANGHAI ELECTRIC GROUP CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Shanghai (XSHG)	Common Stock	SHANGHAI ELECTRIC GRP CO L-A	601727 CH	AOYAVL	B3FJ9X8 CN			CNE100000D55			
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	OTC US (OOTC)	ADR	SHANGHAI ELECTRIC-UNSP ADR	SIELY US		B3L2823 US			US81943J1088			
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Shanghai (XSHG)	Common Stock	SHANGHAI MECHANICAL AND EL-B	900925 CH	A0M3UQ	6797436 CN			CNE000000G39			
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	OTC US (OOTC)	Common Stock	SHANGHAI MECHANICAL AND EL-B	SHEBF US	A0M3UQ	B0J2MG6 US		916599	CNE000000G39		Y7691T108	
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	Shanghai (XSHG)	Common Stock	SHANGHAI MECHANICAL AND ELEC	600835 CH	A0M654	6785851 CN			CNE000000B91			
SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO LTD (CHINA)	SHANGHAI ELECTRIC GROUP CO LTD	OTC US (OOTC)	Common Stock	SHANGHAI MECHANICAL AND ELEC	SHEZF US	A0M654				CNE000000B91		Y7691T116	
TOTAL SA (FRANCE)	TOTAL SA	EN Paris (XPAR)	Common Stock	TOTAL SA	FP FP	850727	B2NBXB5 FR		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	Xtra EU Strs (XETR)	Common Stock	TOTAL SA	TOTB GR	850727	B15C5P7 DE		012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	EN Brussels (XBRU)	Common Stock	TOTAL SA	FPB BB	850727	B15C5S0 BE		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	OTC US (XOTC)	Common Stock	TOTAL SA	TTFNF US	850727	B15CVJ3 US		012027	FR0000120271	001179616	F92124100	00532
TOTAL SA (FRANCE)	TOTAL SA	Milan (MTAA)	Common Stock	TOTAL SA	TOT IM	850727	B19GK61 IT		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	Chi-X Alt TS (CHIX)	Common Stock	TOTAL SA	TOTF IX	850727	B15C557 FR		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	SWX Elec (XSWX)	Common Stock	TOTAL SA	TOTF SW	850727	B1YYWP3 CH		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FP EU	850727	B128WJ1 GB			FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	EN Brussels (XBRU)	Misc.	TOTAL SA-STRIP VVPR	TOTS BB	946112	B15CLJ3 BE			BE0005554259	009855475		
TOTAL SA (FRANCE)	TOTAL SA	New York (XNYS)	ADR	TOTAL SA-SPON ADR	TOT US	882930	2898032 US	89151E109	916490	US89151E1091	010107385		
TOTAL SA (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			ARDEUT112075			
TOTAL SA (FRANCE)	TOTAL SA	Buenos Floor (XBUE)	Receipt	TOTAL SA-C/E	TOTC AR		2646220 AR			ARDEUT112075			
TOTAL SA (FRANCE)	TOTAL SA	Mexico (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	FP EB	850727	B15C557 FR		012927	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	Equiduct (XEQT)	Common Stock	TOTAL SA	FP BQ	850727	B15C557 FR		012027	FR0000120271	001179616		00532
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FP EO	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro Comp (XLON)	Common Stock	TOTAL SA	FPGBX EU	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPGBX EO	850727	B128WJ1 GB			FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	PLUS Mkt Grp (XPLU)	Common Stock	TOTAL SA	FPF PZ	850727			012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPGBP EO	850727				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	TTA LI	850727	B128WJ1 GB		012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Turquoise (TRQX)	Common Stock	TOTAL SA	FP TQ	850727	B15C557 FR		012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	NSDQ OMX EUR (NURO)	Common Stock	TOTAL SA	FP NQ	850727	B15C557 FR		012027	FR0000120271	001179616		
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPCHF EO	850727	B128WJ1 GB			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	B128WJ1 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				BE0005554259	009855475		
TOTAL SA (FRANCE)	TOTAL SA	Buenos Floor (XBUE)	Receipt	TOTAL SA-$US	TOTD AR		2646220 AR			ARDEUT112075			
TOTAL SA (FRANCE)	TOTAL SA	Euro OTC (XLON)	Common Stock	TOTAL SA	FPZAR EO	850727				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	Nairobi (XNAI)	Common Stock	TOTAL KENYA LTD	TKNL KN		6893107 KE			KE0000000463			
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Burgundy (BURG)	Common Stock	WARTSILA OYJ	WRT1V BY	881050			980070	FI0009003727	004174488		
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 Alt TS (CHIX)	Common Stock	WARTSILA OYJ-B SHARES	WRTB IX	881050	452189 FI		980070	FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	PLUS Mkt Grp (XPLU)	Common Stock	WARTSILA OYJ-B SHARES	WRTBV PZ	881050			980070	FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	OTC US (OOTC)	Common Stock	WARTSILA OYJ	WRTBF US	881050	B06MMZ8		980070	FI0009003727	004174488	X96155108	
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRT1V EO	881050	B28N651 GB			FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro Comp (XLON)	Common Stock	WARTSILA OYJ	WRT1V EU	881050	B28N651 GB			FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro Comp (XLON)	Common Stock	WARTSILA OYJ	WRT1VGBXEU	881050	B28N651 GB			FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRT1VGBXEO	881050	B28N651 GB			FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRT1VGBPEO	881050				FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Turquoise (TRQX)	Common Stock	WARTSILA OYJ	WRT1V TQ	881050	4525189 FI		980070	FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	NSDQ OMX Eur (NURO)	Common Stock	WARTSILA OYJ	WRT1V NQ	881050	4525189 FI		980070	FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	BATS Europe (BATE)	Common Stock	WARTSILA OYJ	WRT1V EB	881050	4525189 FI		980070	FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	OTC US (OOTC)	ADR	WARTSILA OYJ-UNSPON ADR	WRTBY US		B3F0CN2 US			US9365441057			
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro OTC (XLON)	Common Stock	WARTSILA OYJ	WRT1VUSDEO	881050				FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	Euro Comp (XLON)	Common Stock	WARTSILA OYJ	WRT1VUSDEU	881050				FI0009003727	004174488		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	NYSE ARCA Eu (XHFT)	Common Stock	WARTSILA OYJ	WRT1V NR	881050	4525189 FI		980070	FI0009003727	004174488		

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ATTACHMENT E

Genocide Intervention Network List of "Highest Offenders" Companies in Sudan
List Effective Through August 31, 2010

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
KunLun Energy Co. Ltd. (formerly 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 Energy Holding Company	Kuwait
Egypt Kuwaiti Holding Company	Egypt
Ranhill Berhad	Malaysia
China North Industries Corporation AKA Norinco	China
Norinco International Cooperation Ltd.	China
AviChina Industry & Technology Company, Ltd.	China
China Avic Avionics Equipment Co. Ltd. (formerly 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
Mercator Lines	India
Mercator Lines Singapore	Singapore
Dongfeng Motor Group 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
Oil India Limited	India
Scomi Group Berhad	Malaysia
Scomi Engineering Berhad	Malaysia
Alstom	France
Alstom Projects India Ltd	India
Wuhan Boiler Company	France
Electricity Generating Company Limited AKA EGCO	Thailand
ONA S.A.	Morocco
Managem	Morocco
PTT Public Company, Limited AKA PTT	Thailand
PTT Exploration & Production PCL	Thailand
Seadrill Limited	Bermuda
JX Holdings, Inc.	Japan

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

Genocide Intervention Network List of Companies in Sudan for "Ongoing Engagement"
List Effective Through August 31, 2010

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
Bharat Heavy Electricals	India
Essar Oil	India
Citadel Capital	Egypt
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
GAZ Group	Russia
Yaroclavsky Diesel Equipment Plant Oao	Russia
Kamaz	Russia

Genocide Intervention Network List of Companies in Sudan with No Publicly Traded Equity
List Effective Through August 31, 2010

Company Name	Country of Origin
Al-Qahtani & Sons Group of Companies	Saudi Arabia
Ansan Wikfs/Shaher Trading 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
China Petroleum Engineering Company AKA CPEC	China
Coyne et Bellier	France
Dindir Petroleum International/Edgo Group	Jordan
Express Petroleum and Gas Company	Nigeria
GIAD Industrial City	Sudan
Glencore International AG	Switzerland
H Oil Group	Spain
Harbin Power Engineering AKA HPE	China
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
Mott MacDonald	UK
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
Star Petroleum	Spain
Sudan Petroleum Company AKA Sudapet	Sudan
Tamoil	Libya
Trafigura Beheer	Netherlands
Vitol Group	Switzerland
Zaver Petroleum Corporation Ltd.	Pakistan

Source: Genocide Intervention Network June 4, 2010

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ATTACHMENT 1

LIST OF SCRUTINIZED IRAN COMPANIES

COMPANY	COUNTRY
China Petroleum & Chemical Corporation	China
CNOOC Ltd	Hong Kong
Costain Group PLC	UK
Daelim Industrial Company Limited	South Korea
Edison SpA	Italy
Gazprom Neft Oao	Russia
Gazprom Oao	Russia
Hyundai Engineering & Construction Co., Ltd.	South Korea
Indian Oil Corporation Ltd.	India
JGC Corporation	Japan
KunLun Energy Company Limited	Hong Kong
L'Air Liquide SA	France
Liquefied Natural Gas Ltd	Australia
Oil and Natural Gas Corporation Limited	India
OMV Aktiengesellschaft	Austria
PetroChina Company Limited	China
Petronas Dagangan Bhd	Malaysia
Petronas Gas Berhad	Malaysia
PTT Exploration and Production Public Company Ltd	Thailand
PTT Public Company Limited	Thailand
Royal Dutch Shell Plc	Netherlands
Saipem S.p.A.	Italy
Sasol Limited	South Africa
Sinopec Kantons Holdings Ltd.	Hong Kong
Sinopec Shanghai Petrochemical Company Ltd	China
Statoil ASA	Norway
Technip	France
Trevi-Finanziaria Industriale S.p.A.	Italy

August 4, 2010

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Letter to SBI International Equity Managers and Domestic Equity Managers

August 4, 2010

Regarding: Iran Companies

Dear Manager:

Laws of Minnesota 2009, Chapter 90, codified as *Minnesota Statutes*, section 11A.244, required the Minnesota State Board of Investment (SBI) to implement an Iran restriction. **This communication applies to all SBI equity portfolios managed by your organization. This communication also applies to all depository receipts or ADR's of any of the listed companies.**

Attachment 1 is the List of Restricted Iran Companies. Securities of these companies **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 Iran Companies that was attached to the June 2, 2010 letter you received. **This new list is effective August 9, 2010.**

- Two companies have been removed from the restricted list:
    - GAIL (India) Limited
    - Welspun Corporation Limited

Attachment 1 has select company security identifiers that may help your organization identify prohibited securities. However, this list does not include all identifiers for the restricted companies. It is your organization's responsibility to identify all listings of the companies on the Restricted List and not to purchase any listing of these companies.

Attachment 2 is the List of Iran Companies Requiring Divestment.

- The following companies have been added to the divestment list:
    - JGC Corporation
    - PTT Exploration and Production Public Company Limited
    - Saipem S.p.A.
    - Technip

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

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

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

If you have any questions about this matter, please contact Tammy Brusehaver or Patricia Ammann, Domestic Equities; 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
Tammy Brusehaver, Domestic Equities
Patricia Ammann, Domestic Equities
Stephanie Gleeson, Manager, International Equities

ATTACHMENT 1

RESTRICTED IRAN COMPANIES

COMPANY	ID	TICKER	CUSIP	SEDOL	ISIN	COUNTRY
China Petroleum & Chemical Corporation	IID000000002161850	386	16941R108	6373728	CNE0000018G1	China
CNOOC Ltd	IID000000002140797	883	126132109	B00G0S5	HK0883013259	Hong Kong
Costain Group PLC	IID000000002133808	COST		0227218	GB0002272184	UK
Daelim Industrial Company Limited	IID000000002163524	000210	EF8583876	6249584	KR7000210005	South Korea
Edison SpA	IID000000002164934	EDN		7513578	IT0003152417	Italy
Gazprom Neft Oao	IID000000002145433	SIBN	36829G107	B59L417	RU0009062467	Russia
Gazprom Oao	IID000000002167503	GAZP	368287207	B59L4L7	RU0007661625	Russia
Hyundai Engineering & Construction Co., Ltd.	IID000000002169828	000720		6450988	KR7000720003	South Korea
Indian Oil Corporation Ltd.	IID000000002170424	530965	Y3925YAB0	6253767	INE242A01010	India
JGC Corporation	IID000000002171605	1963	466140100	6473468	JP3667600005	Japan
KunLun Energy Company Limited	IID000000002160624	135	50126A101	6340078	BMG5320C1082	Hong Kong
L'Air Liquide SA	IID000000002124820	AI	009126202	B1YXBJ7	FR0000120073	France
Liquefied Natural Gas Ltd	IID000000002124395	LNG		B02L5H2	AU000000LNG0	Australia
Oil and Natural Gas Corporation Limited	IID000000002178040	500312		6139362	INE213A01011	India
OMV Aktiengesellschaft	IID000000002127907	OMV	670875509	4651459	AT0000743059	Austria
PetroChina Company Limited	IID000000002179403	601857	71646E100	B28SLD9	CNE1000007Q1	China
Petronas Dagangan Bhd	IID000000002179442	PETDAG		6695938	MYL5681OO001	Malaysia
Petronas Gas Berhad	IID000000002178591	6033s		6703972	MYL6033OO004	Malaysia
PTT Exploration and Production Public Company Ltd	IID000000002178717	PTTEP-F	69364V106	B1359K1	TH0355A10Z04	Thailand
PTT Public Company Limited	IID000000002136205	PTT	Y71548BF0	6420390	TH0646010015	Thailand
Royal Dutch Shell Plc	IID000000002137074	RDSB	780259206	B03MLX2	GB00B03MLX29	Netherlands
Saipem S.p.A.	IID000000002127281	SPM	79376W208	4768768	IT0000068525	Italy
Sasol Limited	IID000000002129090	SOL	803866102	6777450	ZAE000006896	South Africa
Sinopec Kantons Holdings Ltd.	IID000000002149237	934	G8165U100	6162692	BMG8165U1009	Hong Kong
Sinopec Shanghai Petrochemical Company Ltd	IID000000002133087	600688	82935M109	6802794	CNE000000BB2	China
Statoil ASA	IID000000002184880	STL	85771P102	7133608	NO0010096985	Norway
Technip	IID000000002186315	TEC	878546209	4874160	FR0000131708	France
Trevi-Finanziaria Industriale S.p.A.	IID000000002145536	TFI		5731446	IT0001351383	Italy

August 4, 2010

ATTACHMENT 2

LIST OF IRAN COMPANIES REQUIRING DIVESTMENT

Company Name	**Country of Origin**	**Divest 50 Percent By this Date**	**Divest 100 Percent By this Date**
CNOOC Ltd	China	July 31, 2010	January 31, 2011
Gazprom Oao	Russia	July 31, 2010	January 31, 2011
L'Air Liquide	France	July 31, 2010	January 31, 2011
OMV AG	Austria	July 31, 2010	January 31, 2011
Royal Dutch Shell PLC	U.K.	July 31, 2010	January 31, 2011
Sasol Ltd	South Africa	July 31, 2010	January 31, 2011
Statoil Hydro ASA	Norway	July 31, 2010	January 31, 2011

JGC Corporation	Japan	January 28, 2011	July 28, 2011
PTT Exploration and Production Public Company Limited	Thailand	January 28, 2011	July 28, 2011
Saipem S.p.A.	Italy	January 28, 2011	July 28, 2011
Technip	France	January 28, 2011	July 28, 2011

August 4, 2010

August 4, 2010

Regarding Iran Companies

Dear Manager:

Laws of Minnesota 2009, Chapter 90, codified as *Minnesota Statutes*, section 11A.244, required the Minnesota State Board of Investment (SBI) to implement an Iran restriction. **This communication applies to the SBI fixed income portfolio managed by your organization.**

Attachment 1 is the List of Restricted Iran Companies. Securities of these companies **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 Iran Companies that was attached to the June 2, 2010 letter you received. **This new list is effective August 9, 2010.**

- Two companies have been removed from the restricted list:
    - GAIL (India) Limited
    - Welspun Corporation Limited

Attachment 2 is the List of Iran Companies Requiring Divestment.

- The following companies have been added to the divestment list:
    - JGC Corporation
    - PTT Exploration and Production Public Company Limited
    - Saipem S.p.A.
    - Technip

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

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

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

If you have any questions about this matter, please contact J. J. Kirby, Portfolio Manager, Long-Term Debt; or James E. Heidelberg, Manager, Public Programs.

Sincerely,

Teresa J. Richardson
Assistant Executive Director

Enclosures

cc.: James E. Heidelberg, Manager, Public Programs
Steve Kuettel, Manager, Short-Term Debt
J. J. Kirby, Portfolio Manager, Long-Term Debt

ATTACHMENT 1

RESTRICTED IRAN COMPANIES

COMPANY	**COUNTRY**
China Petroleum & Chemical Corporation	China
CNOOC Ltd	Hong Kong
Costain Group PLC	UK
Daelim Industrial Company Limited	South Korea
Edison SpA	Italy
Gazprom Neft Oao	Russia
Gazprom Oao	Russia
Hyundai Engineering & Construction Co., Ltd.	South Korea
Indian Oil Corporation Ltd.	India
JGC Corporation	Japan
KunLun Energy Company Limited	Hong Kong
L'Air Liquide SA	France
Liquefied Natural Gas Ltd	Australia
Oil and Natural Gas Corporation Limited	India
OMV Aktiengesellschaft	Austria
PetroChina Company Limited	China
Petronas Dagangan Bhd	Malaysia
Petronas Gas Berhad	Malaysia
PTT Exploration and Production Public Company Ltd	Thailand
PTT Public Company Limited	Thailand
Royal Dutch Shell Plc	Netherlands
Saipem S.p.A.	Italy
Sasol Limited	South Africa
Sinopec Kantons Holdings Ltd.	Hong Kong
Sinopec Shanghai Petrochemical Company Ltd	China
Statoil ASA	Norway
Technip	France
Trevi-Finanziaria Industriale S.p.A.	Italy

August 4, 2010

ATTACHMENT 2

LIST OF IRAN COMPANIES REQUIRING DIVESTMENT

Company Name	Country of Origin	Divest 50 Percent By this Date	Divest 100 Percent By this Date
CNOOC Ltd	China	July 31, 2010	January 31, 2011
Gazprom Oao	Russia	July 31, 2010	January 31, 2011
L'Air Liquide	France	July 31, 2010	January 31, 2011
OMV AG	Austria	July 31, 2010	January 31, 2011
Royal Dutch Shell PLC	U.K.	July 31, 2010	January 31, 2011
Sasol Ltd	South Africa	July 31, 2010	January 31, 2011
Statoil Hydro ASA	Norway	July 31, 2010	January 31, 2011
JGC Corporation	Japan	January 28, 2011	July 28, 2011
PTT Exploration and Production Public Company Limited	Thailand	January 28, 2011	July 28, 2011
Saipem S.p.A.	Italy	January 28, 2011	July 28, 2011
Technip	France	January 28, 2011	July 28, 2011

August 4, 2010

Tab C

STATE BOARD OF INVESTMENT

Domestic Equity Manager Evaluation Reports

Second Quarter, 2010

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Domestic Equity

Table of Contents

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COMBINED RETIREMENT FUNDS
ACTIVE DOMESTIC STOCK MANAGERS
Periods Ending June, 2010

	Quarter		1 Year		3 Years		5 Years	
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
Russell 1000 Core Aggregate	-13.3	-11.4	10.4	15.2	-12.4	-9.5	-2.6	-0.6
Russell 1000 Growth Aggregate	-11.2	-11.7	16.7	13.6	-6.6	-6.9	-0.4	0.4
Russell 1000 Value Aggregate	-13.0	-11.1	15.1	16.9	-11.8	-12.3	-1.9	-1.6
Russell 2000 Growth Aggregate	-9.9	-9.2	19.2	18.0	-10.1	-7.5	-0.3	1.1
Russell 2000 Value Aggregate	-8.7	-10.6	31.2	25.1	-10.2	-9.8	-1.9	-0.5
Active Manager Aggregate	**-11.6**	**-11.1**	**16.7**	**16.3**	**-10.1**	**-9.5**	**-1.4**	**-0.5**
Semi-Passive Aggregate	**-12.0**	**-11.4**	**14.8**	**15.2**	**-10.0**	**-9.5**	**-1.0**	**-0.6**
Passive Manager (BlackRock)	**-11.1**	**-11.3**	**16.1**	**15.7**	**-9.3**	**-9.5**	**-0.4**	**-0.5**
Total Domestic Equity Aggregate	**-11.5**	**-11.3**	**15.8**	**15.7**	**-9.7**	**-9.5**	**-0.8**	**-0.5**
SBI DE Asset Class Target		**-11.3**		**15.7**		**-9.5**		**-0.5**
Russell 3000 Index		**-11.3**		**15.7**		**-9.5**		**-0.5**

	2009		2008		2007		2006		2005	
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
Russell 1000 Core Aggregate	27.6	28.4	-39.6	-37.6	2.4	5.8	15.8	15.5	6.4	6.3
Russell 1000 Growth Aggregate	44.5	37.2	-42.7	-38.4	14.9	11.8	2.2	9.1	7.3	5.3
Russell 1000 Value Aggregate	23.8	19.7	-38.0	-36.8	3.6	-0.2	17.4	22.2	6.0	7.1
Russell 2000 Growth Aggregate	33.6	34.5	-46.8	-38.5	21.6	7.0	10.0	13.3	4.7	4.2
Russell 2000 Value Aggregate	36.3	20.6	-36.1	-28.9	-13.4	-9.8	13.1	23.5	7.7	4.7
Active Manager Aggregate	32.3	27.9	-40.5	-36.9	6.3	4.2	11.5	15.8	6.5	6.0
Semi-Passive Aggregate	28.5	28.4	-37.2	-37.6	3.2	5.8	16.1	15.5	6.2	6.3
Passive Manager (BlackRock)	28.2	28.3	-37.1	-37.3	5.1	5.1	15.8	15.7	6.2	6.1
Total Domestic Equity Aggregate	29.6	28.3	-38.1	-37.3	4.9	5.1	14.5	15.7	6.4	6.1
SBI DE Asset Class Target		28.3		-37.3		5.1		15.7		6.1
Russell 3000 Index		28.3		-37.3		5.1		15.7		6.1

COMBINED RETIREMENT FUNDS
ACTIVE DOMESTIC STOCK MANAGERS
Periods Ending June, 2010
Performance versus Russell Style Benchmarks for All Periods

	Quarter		1 Year		3 Years		5 Years		Since Inception (1)		Market	
	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Value	Pool
	%	%	%	%	%	%	%	%	%	%	(in millions)	%
LARGE CAP												
Russell 1000 Core												
New Amsterdam Partners	-12.2	-11.4	7.2	15.2	-10.7	-9.5	-2.6	-0.6	8.8	8.0	$294.8	1.5%
UBS Global	-14.4	-11.4	15.8	15.2	-11.0	-9.5	-1.1	-0.6	7.4	7.1	$293.7	1.5%
Aggregate	**-13.3**	**-11.4**	**10.4**	**15.2**	**-12.4**	**-9.5**	**-2.6**	**-0.6**			**$588.6**	**3.0%**
Russell 1000 Growth												
Alliance Capital	-14.6	-11.7	10.3	13.6	-7.8	-6.9	-0.8	0.4	11.5	8.8	$229.2	1.2%
INTECH	-9.4	-11.7	16.3	13.6	-8.6	-6.9	-1.3	0.4	-1.1	0.0	$261.7	1.4%
Jacobs Levy	-10.6	-11.7	16.0	13.6	-9.6	-6.9	-2.4	0.4	-2.5	0.0	$230.9	1.2%
Knelman Asset Mgmt.	-12.2	-11.7	10.5	13.6	-8.6	-6.9	-0.1	0.4	-0.6	0.0	$48.7	0.3%
Sands Capital	-9.2	-11.7	25.9	13.6	-2.6	-6.9	1.1	0.4	0.6	0.0	$206.1	1.1%
Winslow-Large Cap	-13.1	-11.7	11.8	13.6	-5.3	-6.9	2.3	0.4	2.1	0.0	$105.5	0.5%
Zevenbergen Capital	-11.0	-11.7	20.4	13.6	-3.5	-6.9	4.3	0.4	8.1	6.3	$249.7	1.3%
Aggregate	**-11.2**	**-11.7**	**16.7**	**13.6**	**-6.6**	**-6.9**	**-0.4**	**0.4**			**$1,331.8**	**6.9%**
Russell 1000 Value												
Barrow, Hanley	-14.8	-11.1	12.2	16.9	-12.2	-12.3	-2.6	-1.6	1.2	0.9	$348.5	1.8%
Earnest Partners	-12.6	-11.1	15.3	16.9	-10.0	-12.3	-0.6	-1.6	2.3	2.4	$149.5	0.8%
Lord Abbett & Co.	-12.4	-11.1	13.9	16.9	-10.4	-12.3	-0.8	-1.6	0.6	0.9	$255.6	1.3%
LSV Asset Mgmt.	-11.4	-11.1	17.6	16.9	-13.0	-12.3	-1.4	-1.6	2.0	0.9	$333.2	1.7%
Systematic Financial Mgmt.	-13.4	-11.1	17.2	16.9	-12.3	-12.3	-1.4	-1.6	1.2	0.9	$241.5	1.2%
Aggregate	**-13.0**	**-11.1**	**15.1**	**16.9**	**-11.8**	**-12.3**	**-1.9**	**-1.6**			**$1,328.3**	**6.9%**
SMALL CAP												
Russell 2000 Growth												
McKinley Capital	-10.1	-9.2	20.1	18.0	-14.0	-7.5	-2.7	1.1	-1.2	2.4	$165.2	0.9%
Next Century Growth	-9.3	-9.2	19.2	18.0	-9.2	-7.5	2.9	1.1	-2.0	-1.7	$202.0	1.0%
Turner Investment Partners	-10.4	-9.2	18.5	18.0	-7.4	-7.5	2.1	1.1	2.8	2.4	$207.7	1.1%
Aggregate	**-9.9**	**-9.2**	**19.2**	**18.0**	**-10.1**	**-7.5**	**-0.3**	**1.1**			**$574.9**	**3.0%**
Russell 2000 Value												
Goldman Sachs	-8.6	-10.6	26.7	25.1	-5.7	-9.8	2.1	-0.5	4.2	2.9	$122.2	0.6%
Hotchkis & Wiley	-8.3	-10.6	47.1	25.1	-10.4	-9.8	-2.9	-0.5	1.9	2.9	$106.0	0.5%
Martingale Asset Mgmt.	-9.6	-10.6	20.7	25.1	-14.0	-9.8	-5.4	-0.5	0.4	2.9	$96.2	0.5%
Peregrine Capital	-8.4	-10.6	32.9	25.1	-10.2	-9.8	-1.5	-0.5	8.2	7.5	$171.5	0.9%
Aggregate	**-8.7**	**-10.6**	**31.2**	**25.1**	**-10.2**	**-9.8**	**-1.9**	**-0.5**			**$495.9**	**2.6%**
Active Mgr. Aggregate (2)	**-11.6**	**-11.1**	**16.7**	**16.3**	**-10.1**	**-9.5**	**-1.4**	**-0.5**			**$4,319.4**	**22.3%**

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

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

COMBINED RETIREMENT FUNDS
ACTIVE DOMESTIC STOCK MANAGERS
Calendar Year Returns Versus
Russell Style Benchmarks for All Periods

	2009		2008		2007		2006		2005	
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
LARGE CAP										
Russell 1000 Core										
New Amsterdam Partners	24.8	28.4	-36.7	-37.6	5.0	5.8	9.3	15.5	7.6	6.3
UBS Global	41.3	28.4	-41.3	-37.6	0.8	5.8	16.8	15.5	8.6	6.3
Aggregate	**27.6**	**28.4**	**-39.6**	**-37.6**	**2.4**	**5.8**	**15.8**	**15.5**	**6.4**	**6.3**
Russell 1000 Growth										
Alliance Capital	38.4	37.2	-40.3	-38.4	15.4	11.8	-0.4	9.1	14.2	5.3
INTECH	34.0	37.2	-42.8	-38.4	11.4	11.8	7.4	9.1	7.8	5.3
Jacobs Levy	37.1	37.2	-44.9	-38.4	8.4	11.8	6.1	9.1	5.3	5.3
Knelman Asset Mgmt.	31.1	37.2	-39.9	-38.4	18.0	11.8	7.1	9.1	6.6	5.3
Sands Capital	71.6	37.2	-48.6	-38.4	19.5	11.8	-5.5	9.1	10.9	5.3
Winslow-Large Cap	40.9	37.2	-39.1	-38.4	22.0	11.8	7.6	9.1	10.5	5.3
Zevenbergen Capital	57.4	37.2	-43.2	-38.4	24.0	11.8	6.2	9.1	9.0	5.3
Aggregate	**44.5**	**37.2**	**-42.7**	**-38.4**	**14.9**	**11.8**	**2.2**	**9.1**	**7.3**	**5.3**
Russell 1000 Value										
Barrow, Hanley	23.2	19.7	-35.2	-36.8	2.6	-0.2	15.4	22.2	9.6	7.1
Earnest Partners	31.6	19.7	-39.8	-36.8	6.5	-0.2	13.8	22.2	15.6	7.1
Lord Abbett & Co.	20.5	19.7	-36.3	-36.8	4.4	-0.2	18.6	22.2	3.5	7.1
LSV Asset Mgmt.	24.0	19.7	-39.3	-36.8	1.3	-0.2	21.7	22.2	12.5	7.1
Systematic Financial Mgmt.	23.2	19.7	-40.6	-36.8	8.3	-0.2	17.9	22.2	10.3	7.1
Aggregate	**23.8**	**19.7**	**-38.0**	**-36.8**	**3.6**	**-0.2**	**17.4**	**22.2**	**6.0**	**7.1**
SMALL CAP										
Russell 2000 Growth										
McKinley Capital	28.0	34.5	-49.1	-38.5	16.2	7.0	12.5	13.3	0.2	4.2
Next Century Growth	35.0	34.5	-49.3	-38.5	34.2	7.0	12.4	13.3	25.2	4.2
Turner Investment Partners	36.9	34.5	-41.9	-38.5	14.8	7.0	13.6	13.3	6.2	4.2
Aggregate	**33.6**	**34.5**	**-46.8**	**-38.5**	**21.6**	**7.0**	**10.0**	**13.3**	**4.7**	**4.2**
Russell 2000 Value										
Goldman Sachs	27.8	20.6	-26.8	-28.9	-5.0	-9.8	17.8	23.5	4.1	4.7
Hotchkis & Wiley	62.5	20.6	-44.1	-28.9	-18.8	-9.8	3.0	23.5	10.4	4.7
Martingale Asset Mgmt.	19.4	20.6	-33.8	-28.9	-16.8	-9.8	14.8	23.5	6.2	4.7
Peregrine Capital	45.8	20.6	-39.4	-28.9	-13.4	-9.8	14.3	23.5	10.1	4.7
Aggregate	**36.3**	**20.6**	**-36.1**	**-28.9**	**-13.4**	**-9.8**	**13.1**	**23.5**	**7.7**	**4.7**
Active Mgr. Aggregate (1)	**32.3**	**27.9**	**-40.5**	**-36.9**	**6.3**	**4.2**	**11.5**	**15.8**	**6.5**	**6.0**

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

Note: 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, 2010
Versus Manager Benchmarks

	Quarter		1 Year		3 Years		5 Years		Since Inception (1)		Market	Pool
	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Actual	Bmk	Value	
	%	%	%	%	%	%	%	%	%	%	(in millions)	%
SEMI-PASSIVE MANAGERS (2)												
BlackRock Institutional	-12.5	-11.4	13.1	15.2	-10.8	-9.5	-1.4	-0.6	6.9	6.7	$2,086.4	10.8%
INTECH	-11.1	-11.4							-11.1	-11.4	$885.9	4.6%
JP Morgan	-11.7	-11.4	16.6	15.2	-8.6	-9.5	0.0	-0.6	6.9	6.7	$2,349.0	12.1%
Mellon Capital	-12.1	-11.4	13.8	15.2	-10.8	-9.5	-1.6	-0.6	6.1	6.7	$1,101.1	5.7%
Semi-Passive Aggregate (3) (R1000)	**-12.0**	**-11.4**	**14.8**	**15.2**	**-10.0**	**-9.5**	**-1.0**	**-0.6**			**$6,422.5**	**33.2%**
PASSIVE MANAGER (R3000)												
BlackRock Institutional	-11.1	-11.3	16.1	15.7	-9.3	-9.5	-0.4	-0.5	6.3	6.2	$8,624.2	44.5%
									Since 1/1/84			
Historical Aggregate (3)	**-11.5**	**-11.3**	**15.8**	**15.7**	**-9.7**	**-9.5**	**-0.8**	**-0.5**	**9.1**	**9.4**	**$19,366.2**	**100.0%**
SBI DE Asset Class Target (4)		-11.3		15.7		-9.5		-0.5		9.3		
Russell 3000		-11.3		15.7		-9.5		-0.5		9.7		
Russell 1000		-11.4		15.2		-9.5		-0.6		9.9		
Russell 2000		-9.9		21.5		-8.6		0.4		8.3		

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

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

(3) Includes the performance of terminated managers. The aggregate benchmark is the weighted average of the manager benchmarks and is not the Russell 3000.

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

	2009		2008		2007		2006		2005	
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
SEMI-PASSIVE MANAGERS										
BlackRock Institutional	27.6	28.4	-37.1	-37.6	2.2	5.8	15.6	15.5	7.6	6.3
INTECH										
JP Morgan	32.1	28.4	-37.1	-37.6	5.1	5.8	16.5	15.5	4.7	6.3
Mellon Capital	25.6	28.4	-37.6	-37.6	2.5	5.8	16.5	15.5	6.1	6.3
Semi-Passive Aggregate (R1000)	**28.5**	**28.4**	**-37.2**	**-37.6**	**3.2**	**5.8**	**16.1**	**15.5**	**6.2**	**6.3**
PASSIVE MANAGER (R3000)										
BlackRock Institutional	28.2	28.3	-37.1	-37.3	5.1	5.1	15.8	15.7	6.2	6.1
Historical Aggregate (1)	**29.6**	**28.3**	**-38.1**	**-37.3**	**4.9**	**5.1**	**14.5**	**15.7**	**6.4**	**6.1**
SBI DE Asset Class Target		28.3		-37.3		5.1		15.7		6.1
Russell 3000		28.3		-37.3		5.1		15.7		6.1
Russell 1000		28.4		-37.6		5.8		15.5		6.3
Russell 2000		27.2		-33.8		-1.6		18.4		4.6

(1) Includes the performance of terminated managers.

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

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Large Cap Core (R1000)

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Large Cap Core (R1000)

Table of Contents

NEW AMSTERDAM PARTNERS
Periods Ending June, 2010

Portfolio Manager: Michelle Clayman **Assets Under Management: $294,820,135**

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

New Amsterdam underperformed for the quarter and the year due to weak stock selection. The quarterly performance was hurt by stock selection in the consumer discretionary, utilities, healthcare and financial services sectors. The one-year return was hurt by negative stock selection across most sectors, including financial services, consumer discretionary and healthcare.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell Index
Last Quarter	-12.2%	-11.4%
Last 1 year	7.2	15.2
Last 2 years	-9.6	-8.1
Last 3 years	-10.7	-9.5
Last 4 years	-4.7	-2.8
Last 5 years	-2.6	-0.6
Since Inception (1) (4/94)	8.8	8.0

Calendar Year Returns

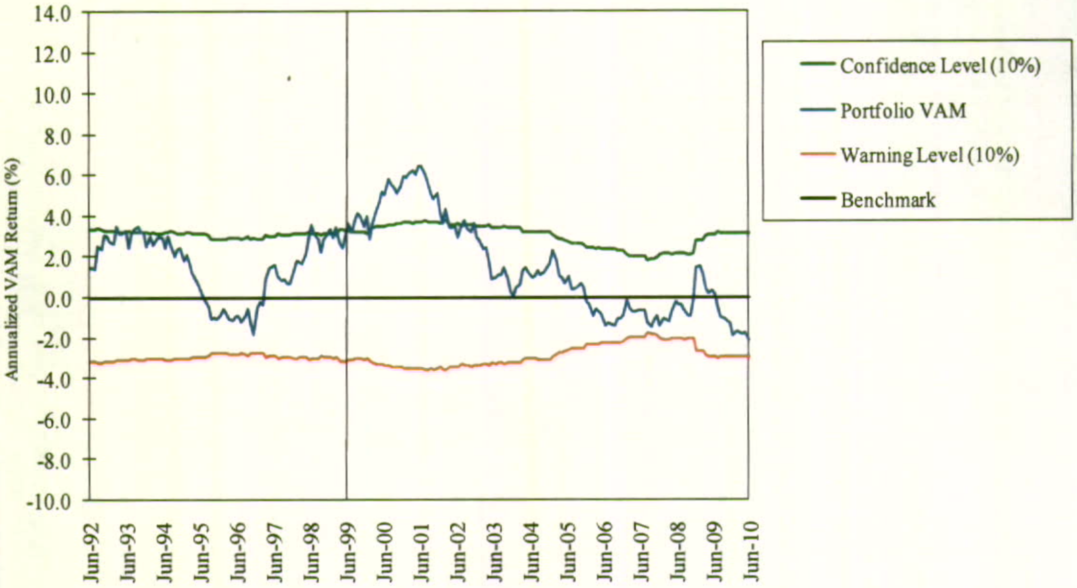
	Actual	Russell Index (1)
2009	24.8%	28.4%
2008	-36.7	-37.6
2007	5.0	5.8
2006	9.3	15.5
2005	7.6	6.3

(1) 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, 2010

Portfolio Manager: Michelle Clayman **Assets Under Management: $294,820,135**

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



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

UBS GLOBAL ASSET MANAGEMENT, INC.
Periods Ending June, 2010

Portfolio Manager: John Leonard **Assets Under Management: $293,731,331**

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

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

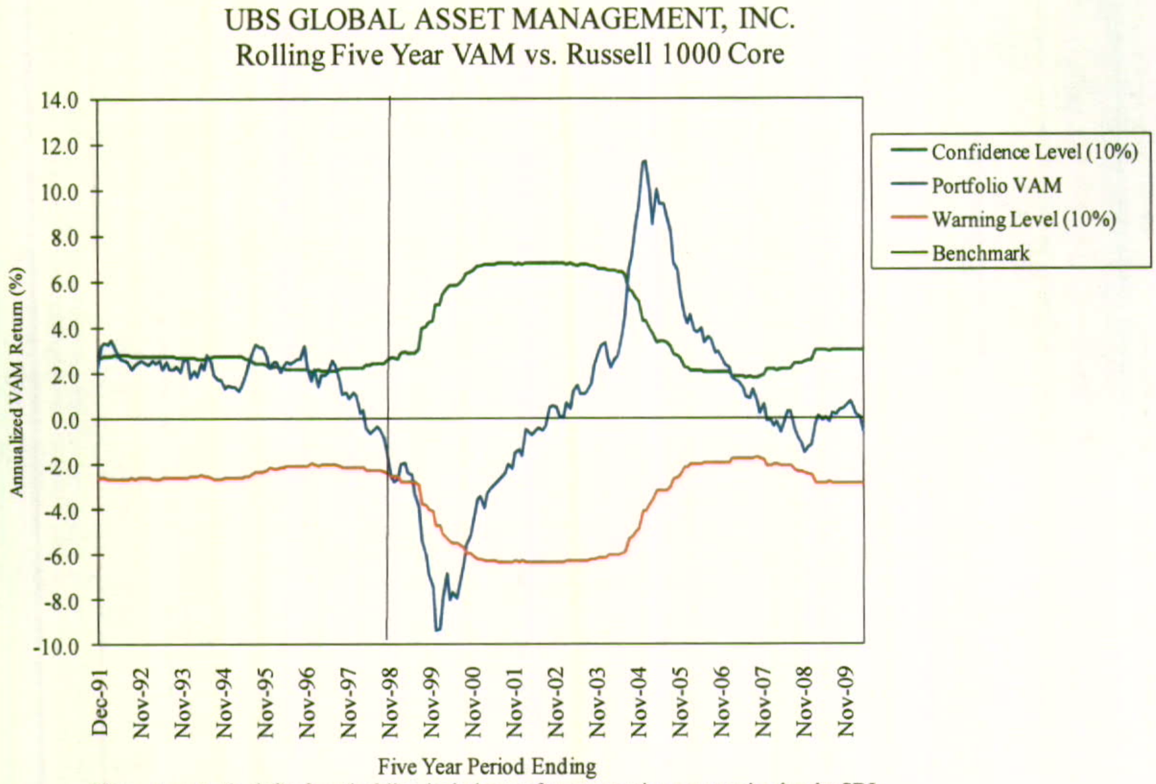
	Actual	Russell 1000 Core
Last Quarter	-14.4%	-11.4%
Last 1 year	15.8	15.2
Last 2 years	-6.8	-8.1
Last 3 years	-11.0	-9.5
Last 4 years	-3.7	-2.8
Last 5 years	-1.1	-0.6
Since Inception (7/93)	7.4	7.1

Calendar Year Returns

	Actual	Russell 1000 Core
2009	41.3%	28.4%
2008	-41.3	-37.6
2007	0.8	5.8
2006	16.8	15.5
2005	8.6	6.3

UBS GLOBAL ASSET MANAGEMENT, INC.
Periods Ending June, 2010

Portfolio Manager: John Leonard **Assets Under Management: $293,731,331**



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)

Table of Contents

ALLIANCE CAPITAL MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Stephanie Simon **Assets Under Management: $229,202,107**

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)

	Actual	Russell 1000 Growth
Last Quarter	-14.6%	-11.7%
Last 1 year	10.3	13.6
Last 2 years	-9.8	-7.4
Last 3 years	-7.8	-6.9
Last 4 years	-2.6	-1.0
Last 5 years	-0.8	0.4
Since Inception (1/84)	11.5	8.8

Calendar Year Returns

	Actual	Russell 1000 Growth
2009	38.4%	37.2%
2008	-40.3	-38.4
2007	15.4	11.8
2006	-0.4	9.1
2005	14.2	5.3

Staff Comments

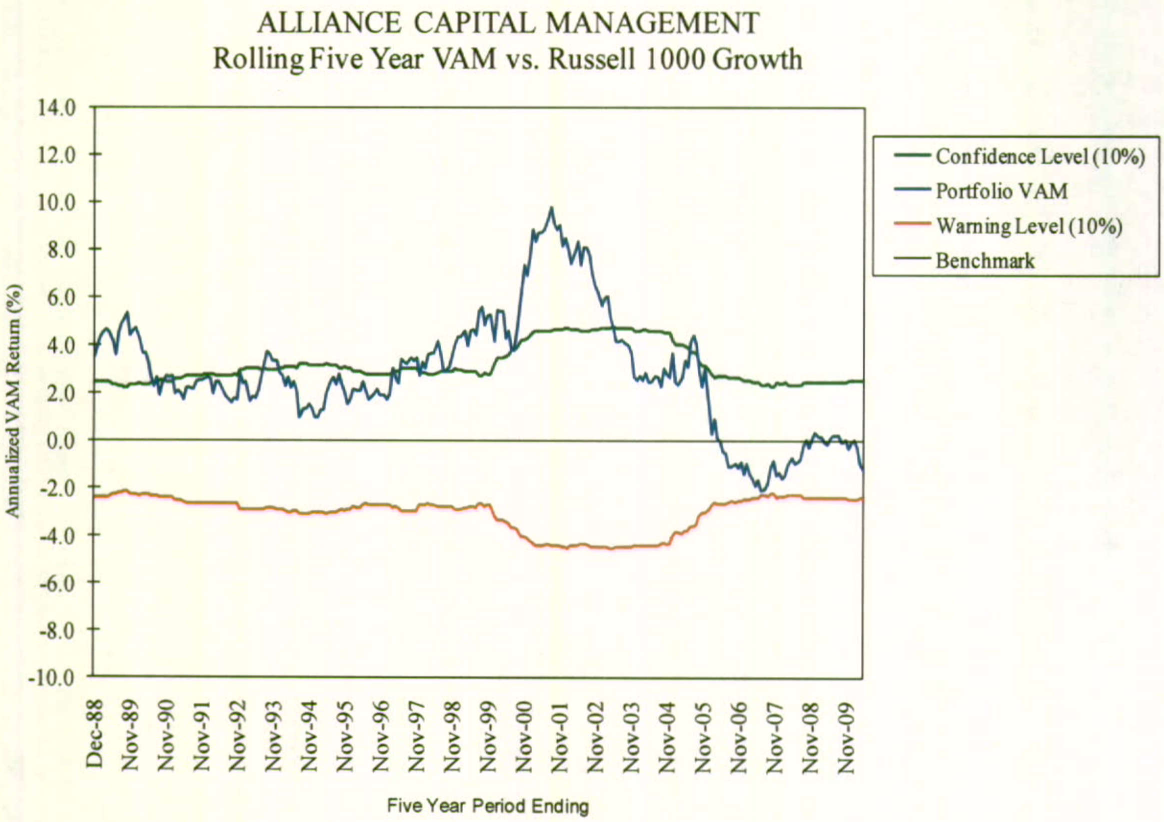
Alliance trailed the benchmark for the quarter and the year due to stock selection, mainly in the financials and healthcare sectors.

Recommendation

No action required.

ALLIANCE CAPITAL MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Stephanie Simon **Assets Under Management: $229,202,107**



INTECH INVESTMENT MANAGEMENT LLC
Periods Ending June, 2010

Portfolio Manager: Adrian Banner | **Assets Under Management: $261,719,377**

Investment Philosophy

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

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

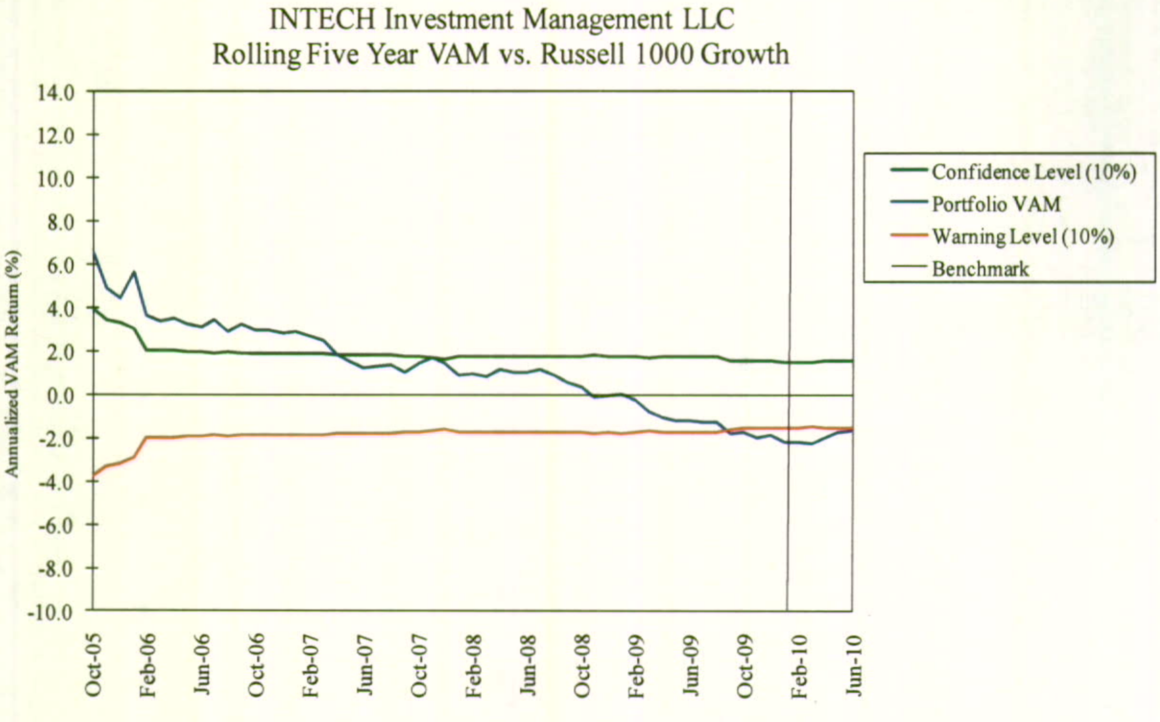
	Actual	Russell 1000 Growth
Last Quarter	-9.4%	-11.7%
Last 1 year	16.3	13.6
Last 2 years	-9.4	-7.4
Last 3 years	-8.6	-6.9
Last 4 years	-3.2	-1.0
Last 5 years	-1.3	0.4
Since Inception (1/05)	-1.1	0.0

Calendar Year Returns

	Actual	Russell 1000 Growth
2009	34.0%	37.2%
2008	-42.8	-38.4
2007	11.4	11.8
2006	7.4	9.1
2005	7.8	5.3

INTECH INVESTMENT MANAGEMENT LLC
Periods Ending June, 2010

Portfolio Manager: Adrian Banner **Assets Under Management: $261,719,377**



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

JACOBS LEVY EQUITY MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Bruce Jacobs and Ken Levy **Assets Under Management: $230,924,345**

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)

	Actual	Russell 1000 Growth
Last Quarter	-10.6%	-11.7%
Last 1 year	16.0	13.6
Last 2 years	-9.5	-7.4
Last 3 years	-9.6	-6.9
Last 4 years	-4.0	-1.0
Last 5 years	-2.4	0.4
Since Inception (1/05)	-2.5	0.0

Calendar Year Returns

	Actual	Russell 1000 Growth
2009	37.1%	37.2%
2008	-44.9	-38.4
2007	8.4	11.8
2006	6.1	9.1
2005	5.3	5.3

Staff Comments

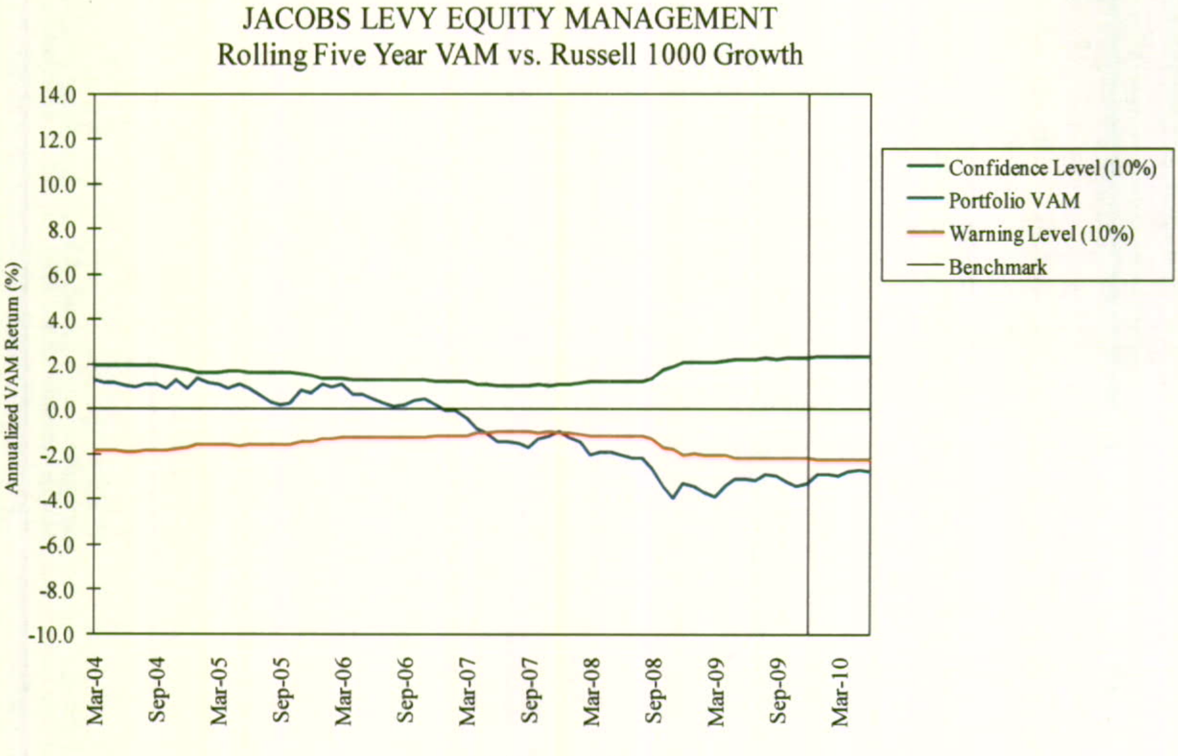
No comment at this time.

Recommendation

No action required.

JACOBS LEVY EQUITY MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Bruce Jacobs and Ken Levy **Assets Under Management: $230,924,345**



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

KNELMAN ASSET MANAGEMENT, LLC
Periods Ending June, 2010

Portfolio Manager: Kip Knelman **Assets Under Management: $48,667,745**

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.

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

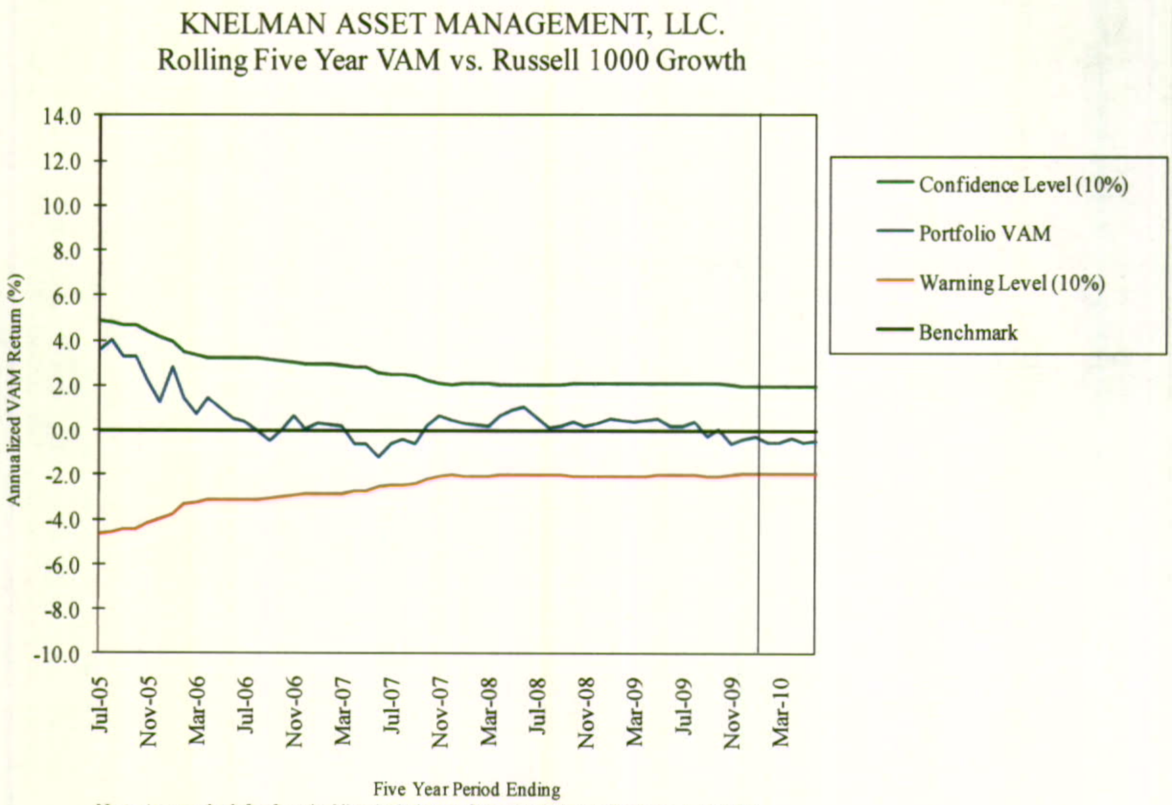
	Actual	Russell 1000 Growth
Last Quarter	-12.2%	-11.7%
Last 1 year	10.5	13.6
Last 2 years	-10.6	-7.4
Last 3 years	-8.6	-6.9
Last 4 years	-1.9	-1.0
Last 5 years	-0.1	0.4
Since Inception (1/05)	-0.6	0.0

Calendar Year Returns

	Actual	Russell 1000 Growth
2009	31.1%	37.2%
2008	-39.9	-38.4
2007	18.0	11.8
2006	7.1	9.1
2005	6.6	5.3

KNELMAN ASSET MANAGEMENT, LLC
Periods Ending June, 2010

Portfolio Manager: Kip Knelman **Assets Under Management: $48,667,745**



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

SANDS CAPITAL MANAGEMENT LLC
Periods Ending June, 2010

Portfolio Manager: Frank Sands, Jr. **Assets Under Management: $206,130,149**

Investment Philosophy

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

Staff Comments

Sands outperformed the benchmark for the quarter and for the year. Overall stock selection helped both periods. The quarter benefited with stock selection in the technology and healthcare sectors. The one-year return was helped by stock selection in technology, consumer discretionary and healthcare sectors.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

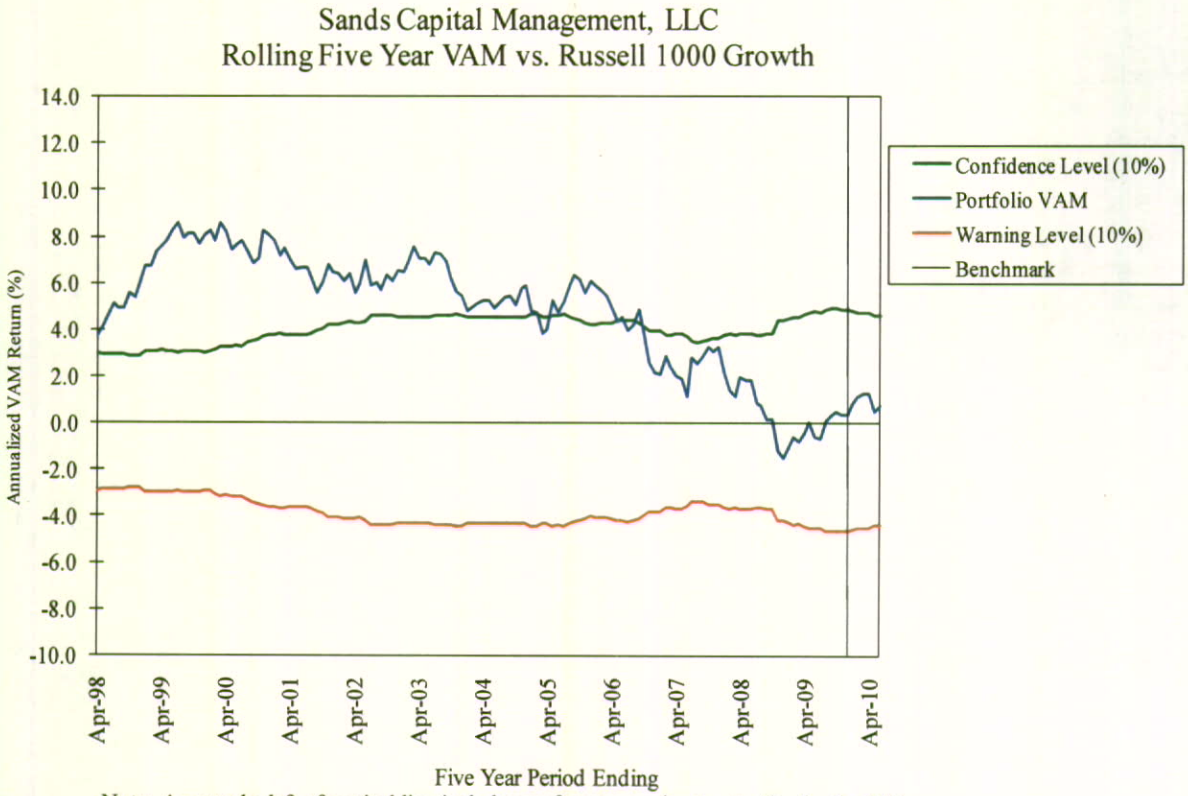
	Actual	Russell 1000 Growth
Last Quarter	-9.2%	-11.7%
Last 1 year	25.9	13.6
Last 2 years	-3.6	-7.4
Last 3 years	-2.6	-6.9
Last 4 years	0.6	-1.0
Last 5 years	1.1	0.4
Since Inception (1/05)	0.6	0.0

Calendar Year Returns

	Actual	Russell 1000 Growth
2009	71.6%	37.2%
2008	-48.6	-38.4
2007	19.5	11.8
2006	-5.5	9.1
2005	10.9	5.3

SANDS CAPITAL MANAGEMENT LLC
Periods Ending June, 2010

Portfolio Manager: Frank Sands, Jr. **Assets Under Management: $206,130,149**



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

WINSLOW CAPITAL MANAGEMENT, INC.
Periods Ending June, 2010

Portfolio Manager: Bart Wear and Justin Kelly **Assets Under Management: $105,493,963**

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)

	Actual	Russell 1000 Growth
Last Quarter	-13.1%	-11.7%
Last 1 year	11.8	13.6
Last 2 years	-9.4	-7.4
Last 3 years	-5.3	-6.9
Last 4 years	0.4	-1.0
Last 5 years	2.3	0.4
Since Inception (1/05)	2.1	0.0

Calendar Year Returns

	Actual	Russell 1000 Growth
2009	40.9%	37.2%
2008	-39.1	-38.4
2007	22.0	11.8
2006	7.6	9.1
2005	10.5	5.3

Staff Comments

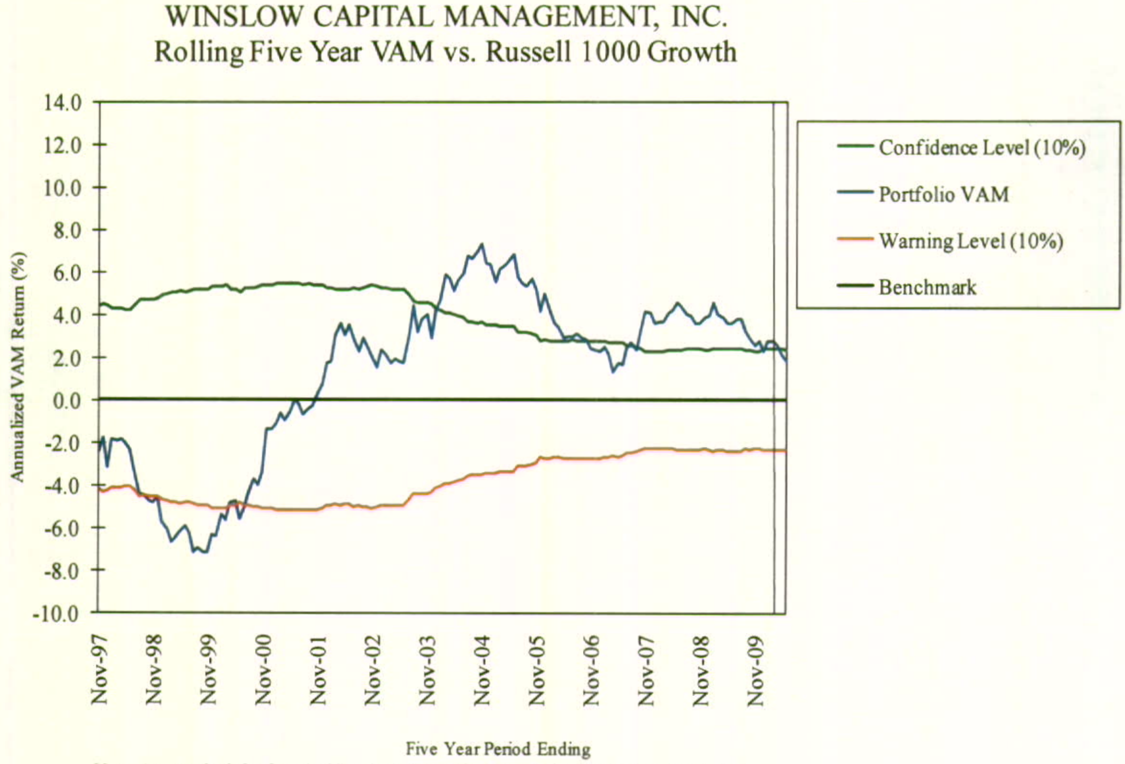
No comment at this time.

Recommendation

No action required.

WINSLOW CAPITAL MANAGEMENT, INC.
Periods Ending June, 2010

Portfolio Manager: Bart Wear and Justin Kelly **Assets Under Management: $105,493,963**



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

ZEVENBERGEN CAPITAL INC.
Periods Ending June, 2010

Portfolio Manager: Nancy Zevenbergen **Assets Under Management: $249,691,091**

Investment Philosophy

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

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell 1000 Growth
Last Quarter	-11.0%	-11.7%
Last 1 year	20.4	13.6
Last 2 years	-2.7	-7.4
Last 3 years	-3.5	-6.9
Last 4 years	2.2	-1.0
Last 5 years	4.3	0.4
Since Inception (4/94)	8.1	6.3

Calendar Year Returns

	Actual	Russell 1000 Growth
2009	57.4%	37.2%
2008	-43.2	-38.4
2007	24.0	11.8
2006	6.2	9.1
2005	9.0	5.3

ZEVENBERGEN CAPITAL INC.
Periods Ending June, 2010

Portfolio Manager: Nancy Zevenbergen **Assets Under Management: $249,691,091**

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

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

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Large Cap Value (R1000 Value)

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Large Cap Value (R1000 Value)

Table of Contents

BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.
Periods Ending June 2010

Portfolio Manager: Tim Culler **Assets Under Management: $348,494,944**

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	-14.8%	-11.1%
Last 1 year	12.2	16.9
Last 2 years	-8.3	-8.9
Last 3 years	-12.2	-12.3
Last 4 years	-4.7	-4.8
Last 5 years	-2.6	-1.6
Since Inception (4/04)	1.2	0.9

Calendar Year Returns

	Actual	Russell 1000 Value
2009	23.2%	19.7%
2008	-35.2	-36.8
2007	2.6	-0.2
2006	15.4	22.2
2005	9.6	7.1

Staff Comments

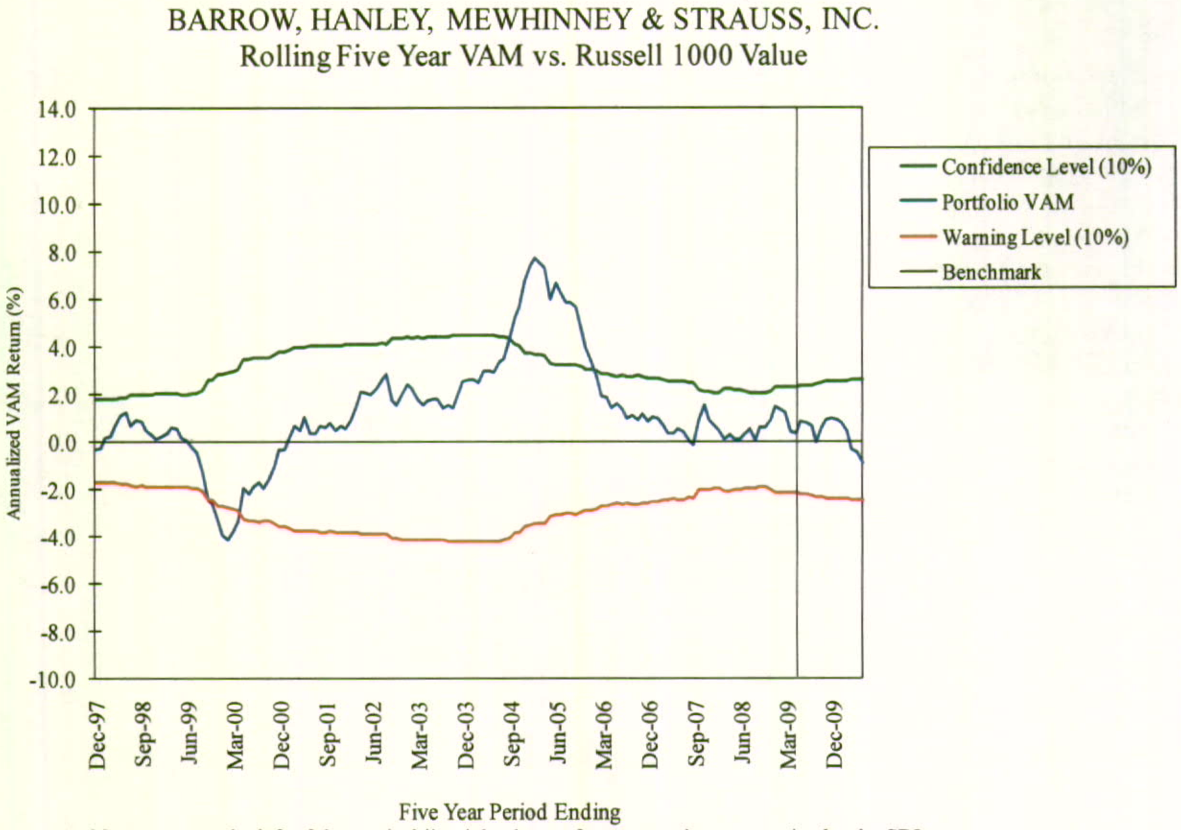
Barrow Hanley trailed the quarterly and one-year benchmark. The biggest detractor for both periods was stock selection which was negative across most sectors.

Recommendation

No action required.

BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.
Periods Ending June, 2010

Portfolio Manager: Tim Culler **Assets Under Management: $348,494,944**



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

EARNEST PARTNERS, LLC
Periods Ending June, 2010

Portfolio Manager: Paul Viera | **Assets Under Management: $149,534,286**

Investment Philosophy

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

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

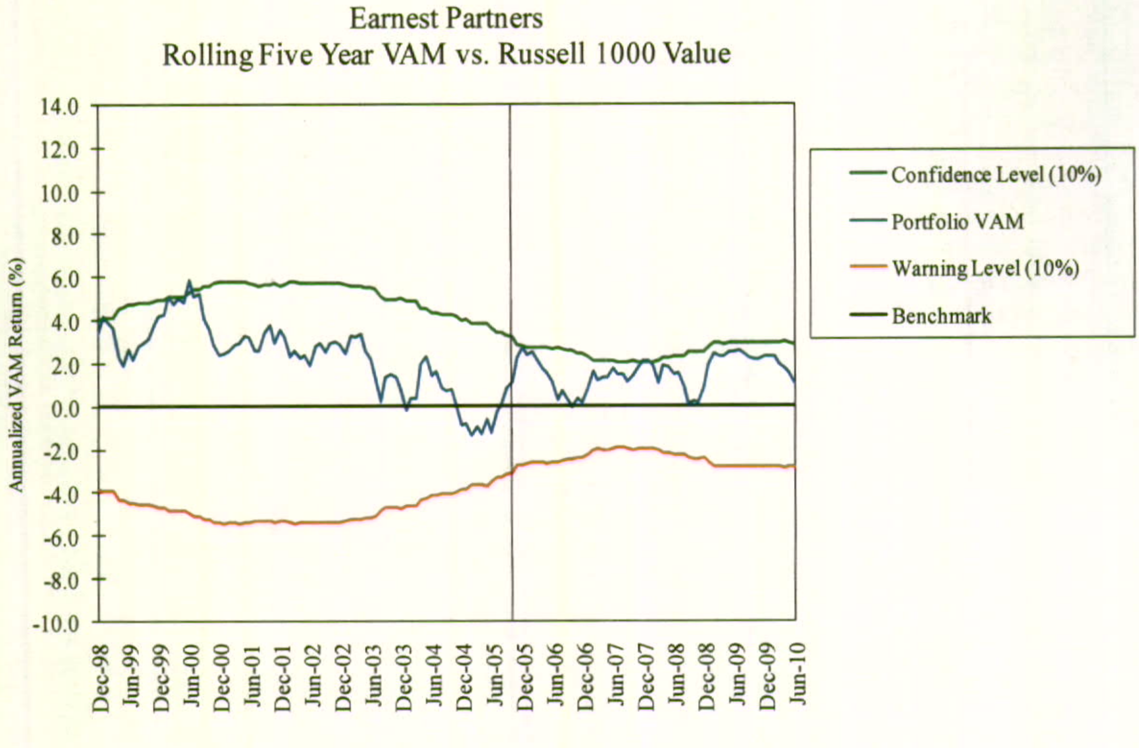
	Actual	Russell 1000 Value
Last Quarter	-12.6%	-11.1%
Last 1 year	15.3	16.9
Last 2 years	-6.1	-8.9
Last 3 years	-10.0	-12.3
Last 4 years	-3.5	-4.8
Last 5 years	-0.6	-1.6
Since Inception (7/00)	2.3	2.4

Calendar Year Returns

	Actual	Russell 1000 Value
2009	31.6%	19.7%
2008	-39.8	-36.8
2007	6.5	-0.2
2006	13.8	22.2
2005	15.6	7.1

EARNEST PARTNERS, LLC
Periods Ending June, 2010

Portfolio Manager: Paul Viera **Assets Under Management: $149,534,286**



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

LORD ABBETT & CO. LLC
Periods Ending June, 2010

Portfolio Manager: Eli Salzmann **Assets Under Management: $255,608,788**

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 macro-economic risk exposures.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell 1000 Value
Last Quarter	-12.4%	-11.1%
Last 1 year	13.9	16.9
Last 2 years	-8.0	-8.9
Last 3 years	-10.4	-12.3
Last 4 years	-3.8	-4.8
Last 5 years	-0.8	-1.6
Since Inception (4/04)	0.6	0.9

Calendar Year Returns

	Actual	Russell 1000 Value
2009	20.5%	19.7%
2008	-36.3	-36.8
2007	4.4	-0.2
2006	18.6	22.2
2005	3.5	7.1

Staff Comments

No comment at this time.

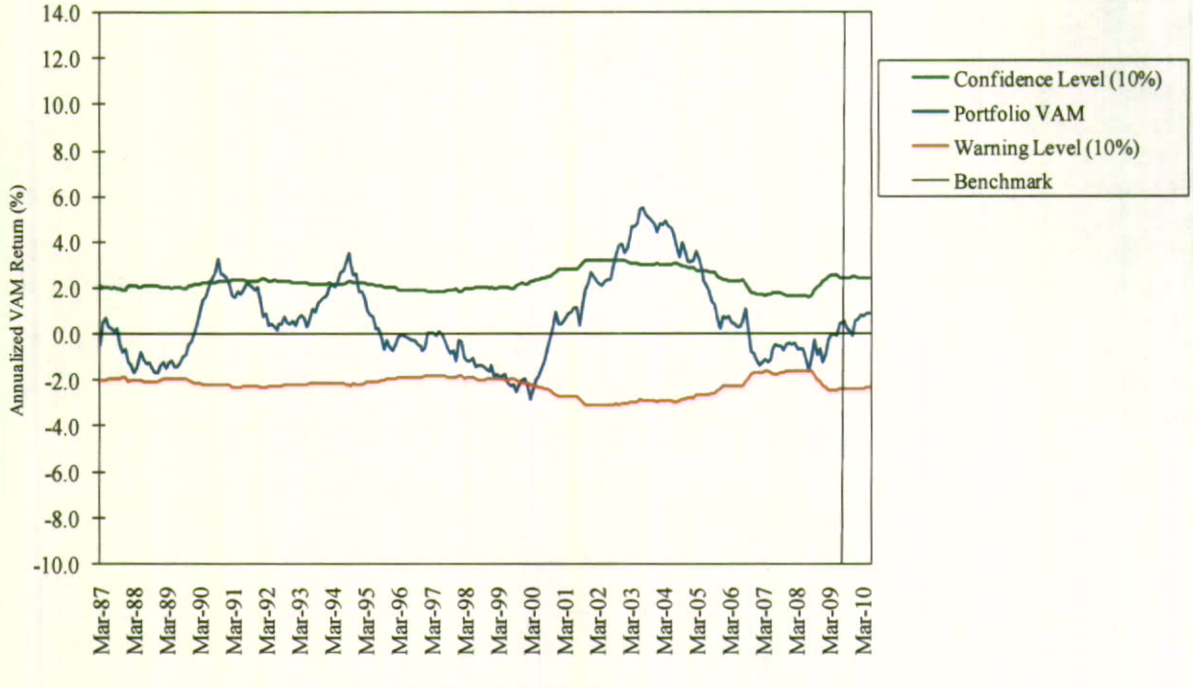
Recommendation

No action required.

LORD ABBETT & CO. LLC
Periods Ending June, 2010

Portfolio Manager: Eli Salzmann **Assets Under Management: $255,608,788**

LORD ABBETT & CO. LLC
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.

LSV ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Josef Lakonishok **Assets Under Management: $333,175,298**

Investment Philosophy

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

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

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

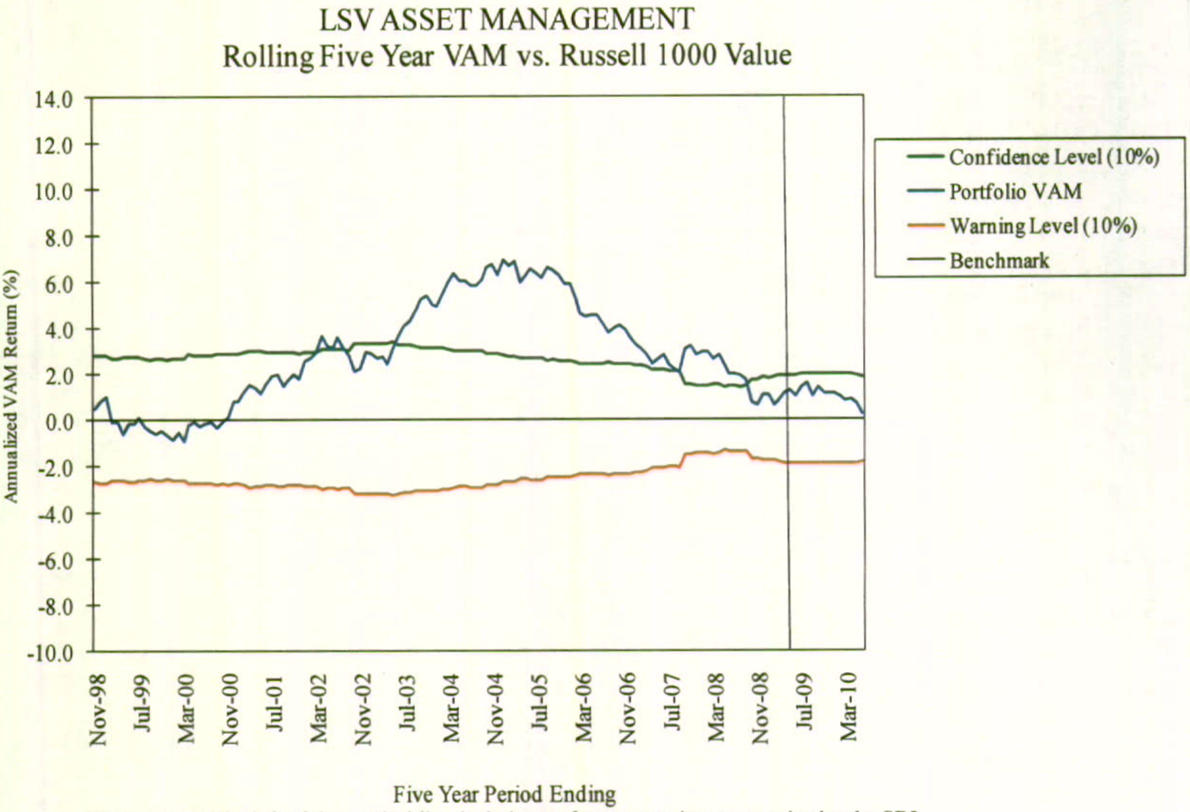
	Actual	Russell 1000 Value
Last Quarter	-11.4%	-11.1%
Last 1 year	17.6	16.9
Last 2 years	-8.1	-8.9
Last 3 years	-13.0	-12.3
Last 4 years	-5.2	-4.8
Last 5 years	-1.4	-1.6
Since Inception (4/04)	2.0	0.9

Calendar Year Returns

	Actual	Russell 1000 Value
2009	24.0%	19.7%
2008	-39.3	-36.8
2007	1.3	-0.2
2006	21.7	22.2
2005	12.5	7.1

LSV ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Josef Lakonishok **Assets Under Management: $333,175,298**



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

SYSTEMATIC FINANCIAL MANAGEMENT, L.P.
Periods Ending June, 2010

Portfolio Manager: Kevin McCreesh | **Assets Under Management: $241,490,213**

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)

	Actual	Russell 1000 Value
Last Quarter	-13.4%	-11.1%
Last 1 year	17.2	16.9
Last 2 years	-11.2	-8.9
Last 3 years	-12.3	-12.3
Last 4 years	-4.6	-4.8
Last 5 years	-1.4	-1.6
Since Inception (4/04)	1.2	0.9

Calendar Year Returns

	Actual	Russell 1000 Value
2009	23.2%	19.7%
2008	-40.6	-36.8
2007	8.3	-0.2
2006	17.9	22.2
2005	10.3	7.1

Staff Comments

No comment at this time.

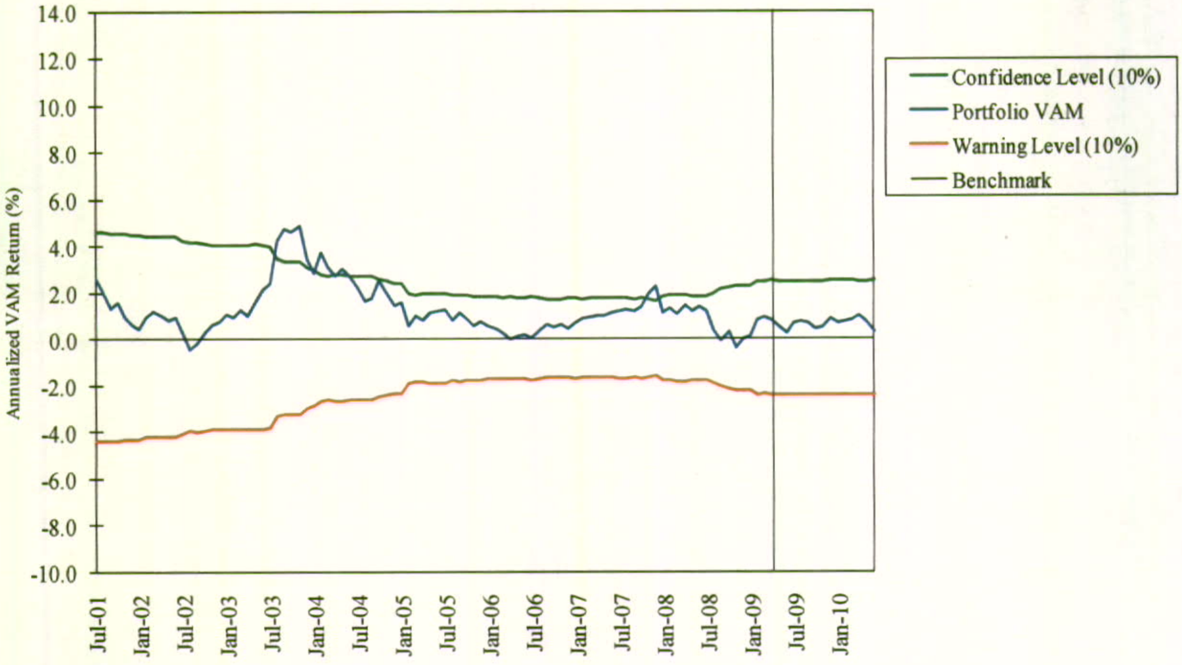
Recommendation

No action required.

SYSTEMATIC FINANCIAL MANAGEMENT, L.P.
Periods Ending June, 2010

Portfolio Manager: Kevin McCreesh **Assets Under Management: $241,490,213**

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



Five Year Period Ending
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)

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Small Cap Growth (R2000 Growth)

Table of Contents

MCKINLEY CAPITAL MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Robert A. Gillam **Assets Under Management: $165,185,165**

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)

	Actual	Russell 2000 Growth
Last Quarter	-10.1%	-9.2%
Last 1 year	20.1	18.0
Last 2 years	-14.1	-5.8
Last 3 years	-14.0	-7.5
Last 4 years	-7.4	-2.0
Last 5 years	-2.7	1.1
Since Inception (1/04)	-1.2	2.4

Calendar Year Returns

	Actual	Russell 2000 Growth
2009	28.0%	34.5%
2008	-49.1	-38.5
2007	16.2	7.0
2006	12.5	13.3
2005	0.2	4.2

Staff Comments

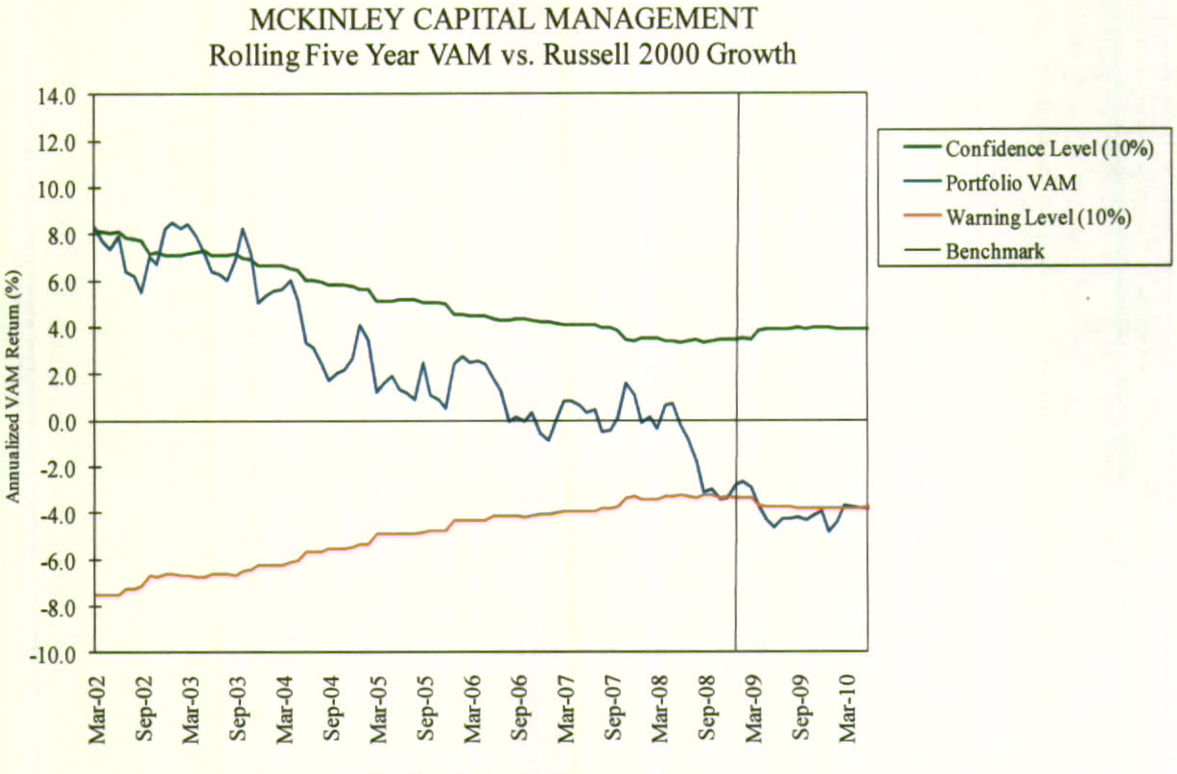
No comment at this time.

Recommendation

No action required.

MCKINLEY CAPITAL MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Robert A. Gillam **Assets Under Management: $165,185,165**



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

NEXT CENTURY GROWTH INVESTORS, LLC
Periods Ending June, 2010

Portfolio Manager: Thomas Press and Don Longlet **Assets Under Management: $202,027,743**

Investment Philosophy

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

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

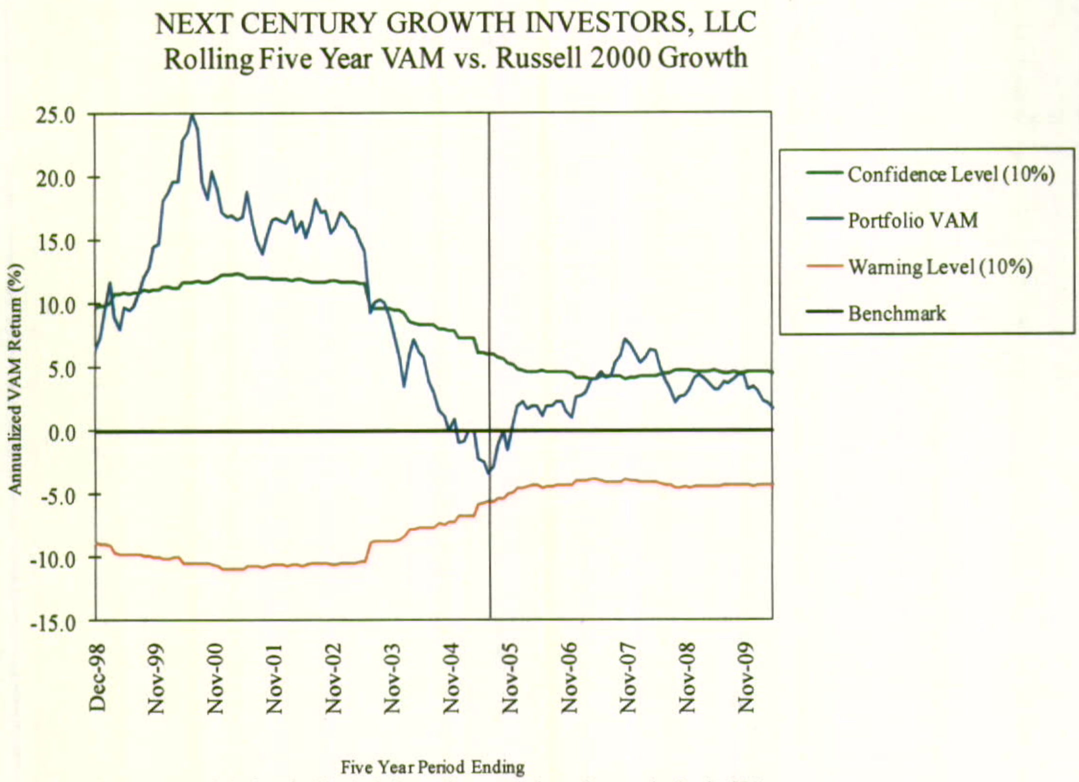
	Actual	Russell 2000 Growth
Last Quarter	-9.3%	-9.2%
Last 1 year	19.2	18.0
Last 2 years	-12.9	-5.8
Last 3 years	-9.2	-7.5
Last 4 years	-3.1	-2.0
Last 5 years	2.9	1.1
Since Inception (7/00)	-2.0	-1.7

Calendar Year Returns

	Actual	Russell 2000 Growth
2009	35.0%	34.5%
2008	-49.3	-38.5
2007	34.2	7.0
2006	12.4	13.3
2005	25.2	4.2

NEXT CENTURY GROWTH INVESTORS, LLC
Periods Ending June, 2010

Portfolio Manager: Thomas Press and Don Longlet **Assets Under Management: $202,027,743**



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

TURNER INVESTMENT PARTNERS
Periods Ending June, 2010

Portfolio Manager: William McVail **Assets Under Management: $207,665,445**

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)

	Actual	Russell 2000 Growth
Last Quarter	-10.4%	-9.2%
Last 1 year	18.5	18.0
Last 2 years	-7.9	-5.8
Last 3 years	-7.4	-7.5
Last 4 years	-1.5	-2.0
Last 5 years	2.1	1.1
Since Inception (1/04)	2.8	2.4

Calendar Year Returns

	Actual	Russell 2000 Growth
2009	36.9%	34.5%
2008	-41.9	-38.5
2007	14.8	7.0
2006	13.6	13.3
2005	6.2	4.2

Staff Comments

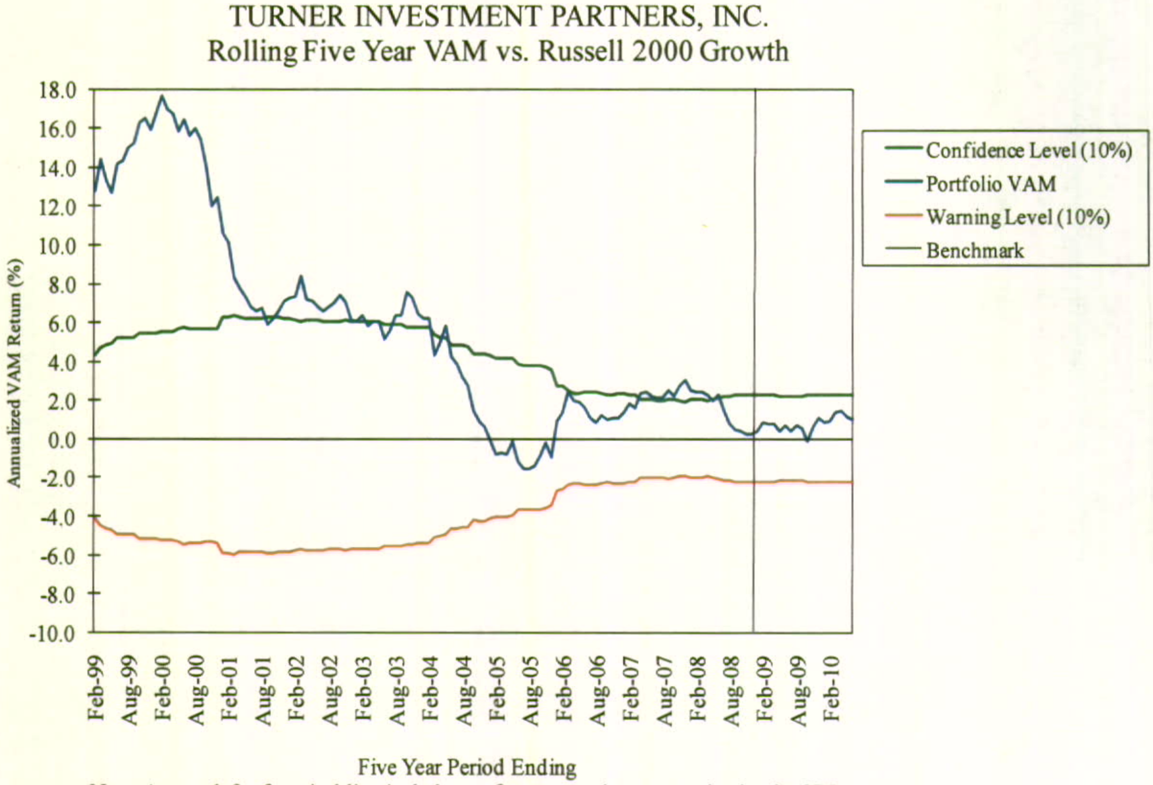
No comment at this time.

Recommendation

No action required.

TURNER INVESTMENT PARTNERS
Periods Ending June, 2010

Portfolio Manager: William McVail **Assets Under Management: $207,665,445**



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

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Small Cap Value (R2000 Value)

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Small Cap Value (R2000 Value)

Table of Contents

GOLDMAN SACHS ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Chip Otness **Assets Under Management: $122,226,031**

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)

	Actual	Russell 2000 Value
Last Quarter	-8.6%	-10.6%
Last 1 year	26.7	25.1
Last 2 years	-0.3	-3.3
Last 3 years	-5.7	-9.8
Last 4 years	-0.4	-4.0
Last 5 years	2.1	-0.5
Since Inception (1/04)	4.2	2.9

Calendar Year Returns

	Actual	Russell 2000 Value
2009	27.8%	20.6%
2008	-26.8	-28.9
2007	-5.0	-9.8
2006	17.8	23.5
2005	4.1	4.7

Staff Comments

No comment at this time.

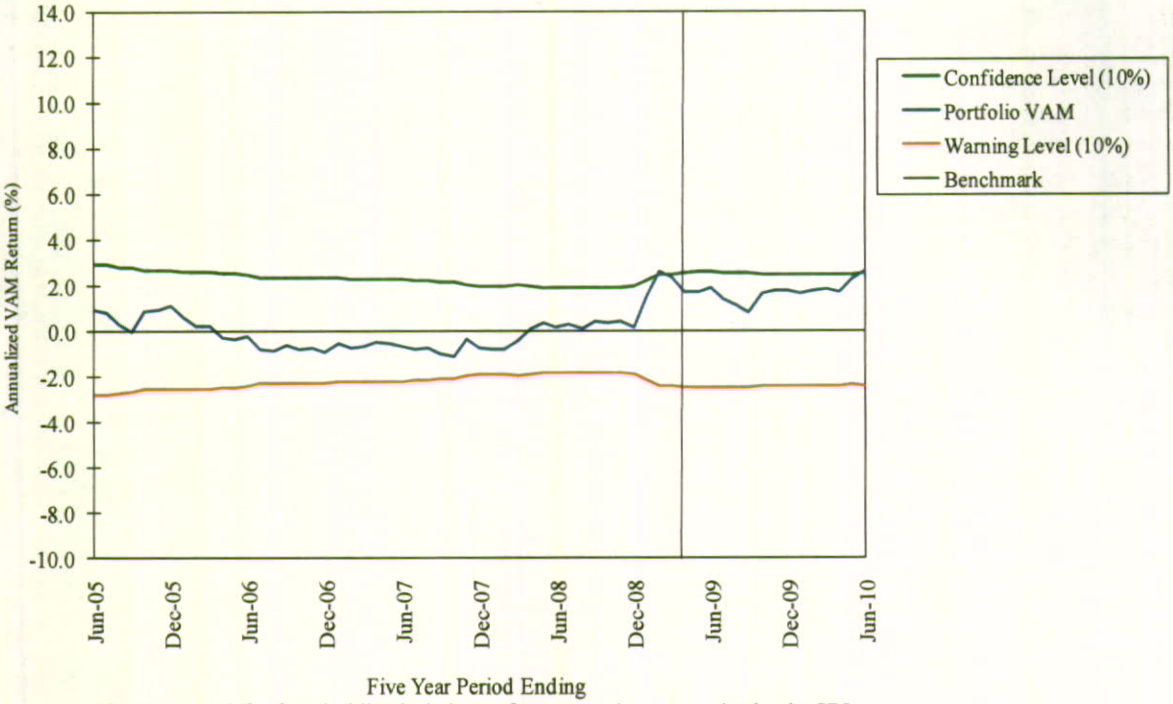
Recommendation

No action required.

GOLDMAN SACHS ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Chip Otness **Assets Under Management: $122,226,031**

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
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, 2010

Portfolio Manager: Jim Miles and David Green | **Assets Under Management: $105,951,937**

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.

Staff Comments

Hotchkis & Wiley exceeded the benchmark for the quarter and for the year due to overall stock selection. The quarterly return was helped by strong stock selection in the consumer discretionary and technology sectors. The overweight and strong stock selection in the consumer discretionary sector, primarily media and retail companies, was the largest contributor to the return for the year.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

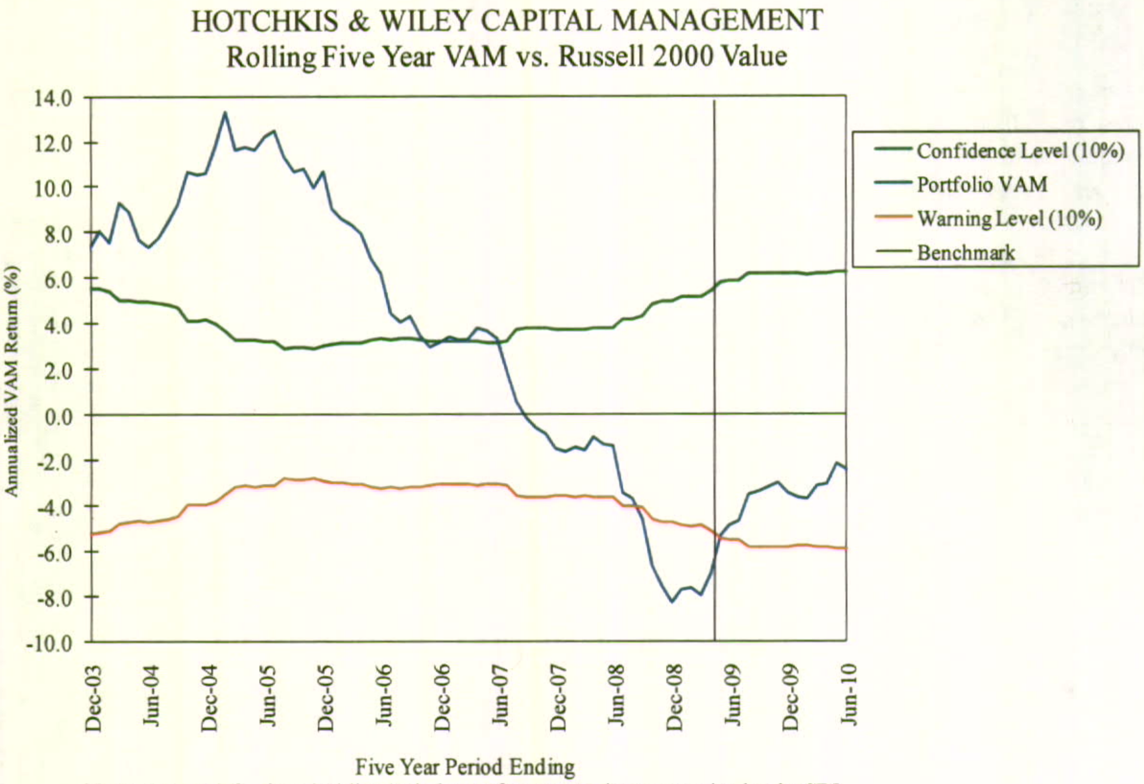
	Actual	Russell 2000 Value
Last Quarter	-8.3%	-10.6%
Last 1 year	47.1	25.1
Last 2 years	0.8	-3.3
Last 3 years	-10.4	-9.8
Last 4 years	-4.8	-4.0
Last 5 years	-2.9	-0.5
Since Inception (1/04)	1.9	2.9

Calendar Year Returns

	Actual	Russell 2000 Value
2009	62.5%	20.6%
2008	-44.1	-28.9
2007	-18.8	-9.8
2006	3.0	23.5
2005	10.4	4.7

HOTCHKIS & WILEY CAPITAL MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Jim Miles and David Green **Assets Under Management: $105,951,937**



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

MARTINGALE ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: William Jacques **Assets Under Management: $96,228,870**

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	-9.6%	-10.6%
Last 1 year	20.7	25.1
Last 2 years	-8.2	-3.3
Last 3 years	-14.0	-9.8
Last 4 years	-8.7	-4.0
Last 5 years	-5.4	-0.5
Since Inception (1/04)	0.4	2.9

Calendar Year Returns

	Actual	Russell 2000 Value
2009	19.4%	20.6%
2008	-33.8	-28.9
2007	-16.8	-9.8
2006	14.8	23.5
2005	6.2	4.7

Staff Comments

Martingale outperformed the benchmark for the quarter and lagged for the year. The quarterly performance was helped by overall stock selection. The one-year return was hurt by overall stock selection and sector allocation as Martingale's model avoided the low-priced, high-risk companies that performed well in 2009.

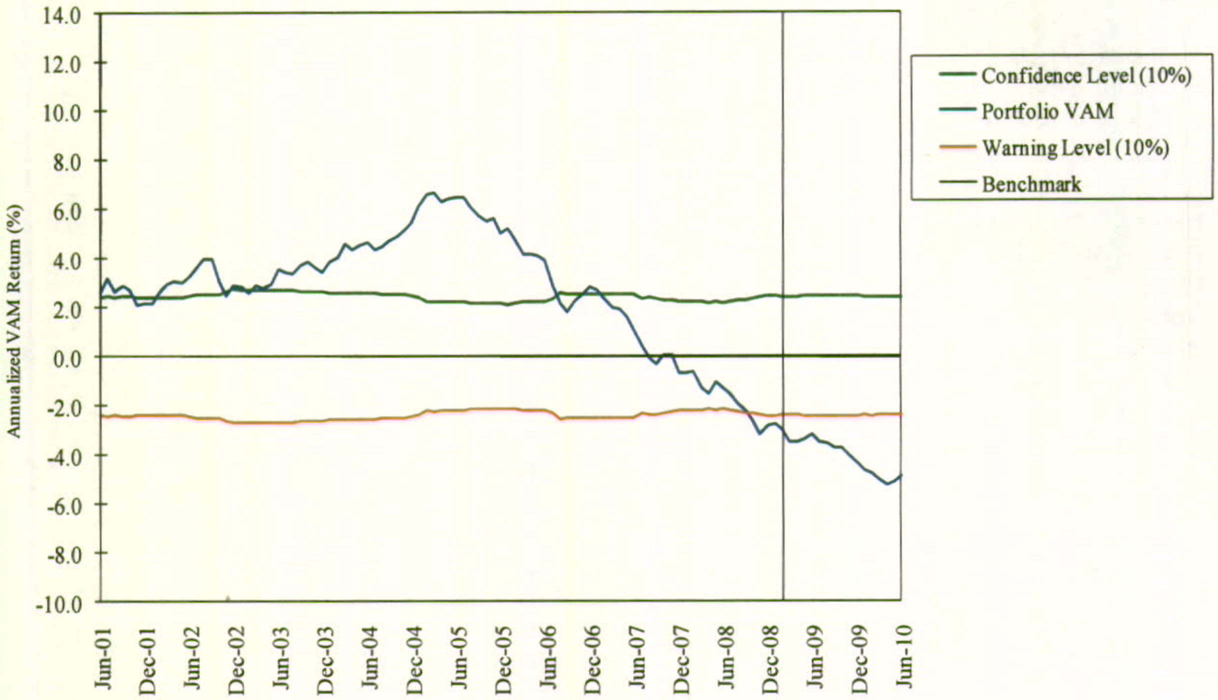
Recommendation

No action required.

MARTINGALE ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: William Jacques **Assets Under Management: $96,228,870**

MARTINGALE ASSET MANAGEMENT, L.P.
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.

PEREGRINE CAPITAL MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Doug Pugh and Tasso Coin **Assets Under Management: $171,455,795**

Investment Philosophy

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

Staff Comments

Peregrine outperformed the benchmark for the quarter and for the year. Both periods benefited from strong stock selection across most sectors, especially the Financial Services sector.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

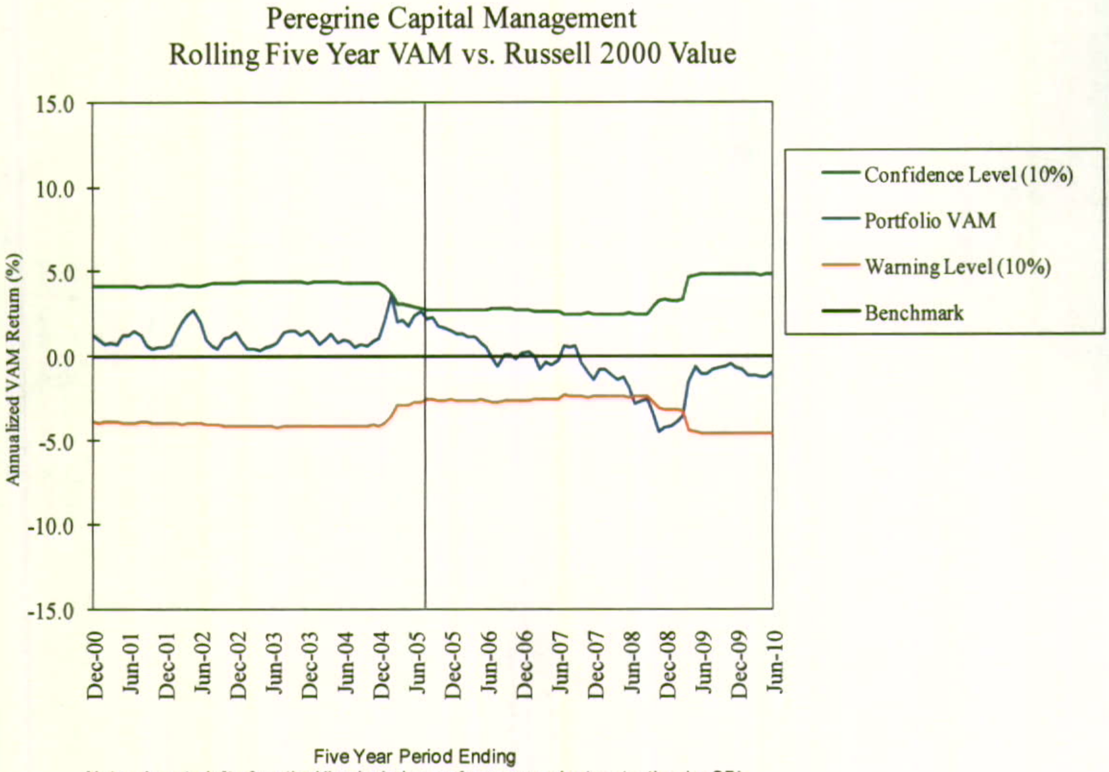
	Actual	Russell 2000 Value
Last Quarter	-8.4%	-10.6%
Last 1 year	32.9	25.1
Last 2 years	1.8	-3.3
Last 3 years	-10.2	-9.8
Last 4 years	-4.5	-4.0
Last 5 years	-1.5	-0.5
Since Inception (7/00)	8.2	7.5

Calendar Year Returns

	Actual	Russell 2000 Value
2009	45.8%	20.6%
2008	-39.4	-28.9
2007	-13.4	-9.8
2006	14.3	23.5
2005	10.1	4.7

PEREGRINE CAPITAL MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Doug Pugh and Tasso Coin **Assets Under Management: $171,455,795**



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

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Semi-Passive and Passive

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Semi-Passive and Passive

Table of Contents

BLACKROCK INSTITUTIONAL TRUST CO., N.A.
Periods Ending June, 2010

Portfolio Manager: Russ Koesterich **Assets Under Management: $2,086,435,274**

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.

Staff Comments

BlackRock underperformed the benchmark for the quarter and for the year. For both periods, stock selection in the technology and consumer discretionary sectors had a negative impact on performance. Weak stock selection in the materials and the financial services sectors also contributed to the underperformance for the quarter and the year, respectively.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Manager Benchmark*
Last Quarter	-12.5%	-11.4%
Last 1 year	13.1	15.2
Last 2 years	-9.5	-8.1
Last 3 years	-10.8	-9.5
Last 4 years	-4.1	-2.8
Last 5 years	-1.4	-0.6
Since Inception (1/95)	6.9	6.7

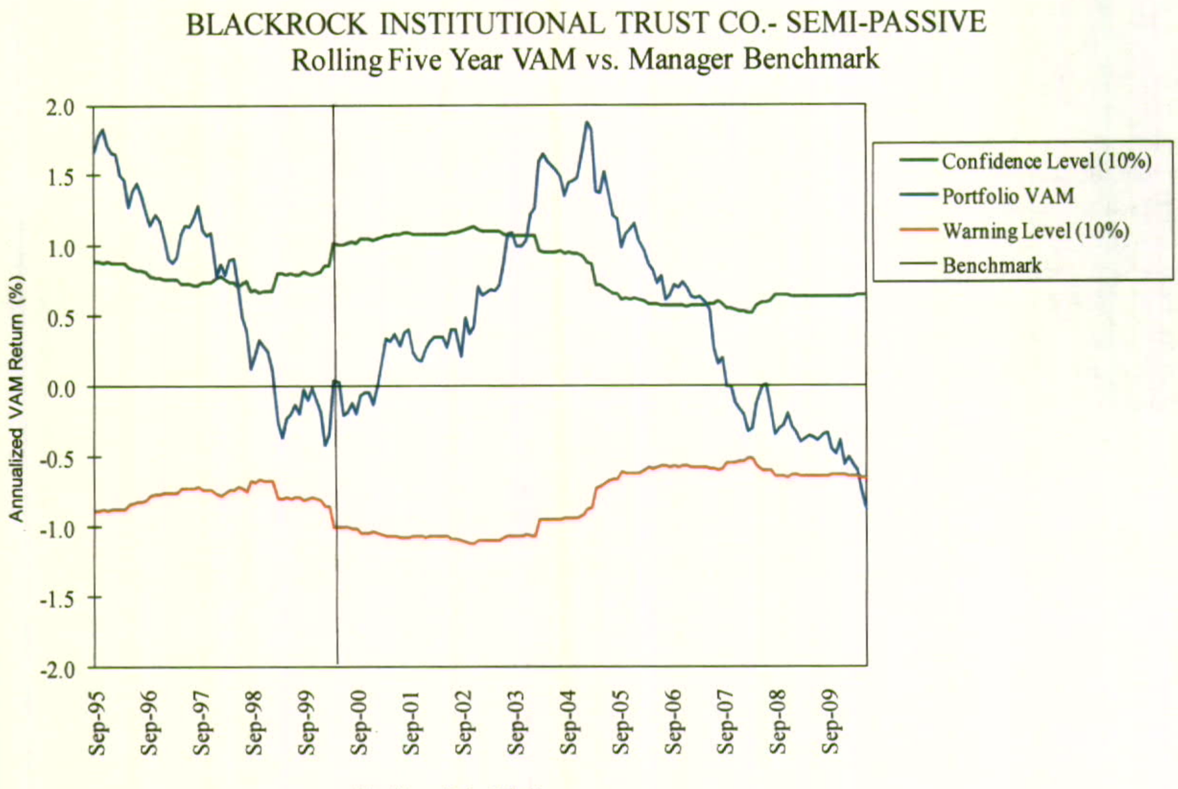
Calendar Year Returns

	Actual	Manager Benchmark
2009	27.6%	28.4%
2008	-37.1	-37.6
2007	2.2	5.8
2006	15.6	15.5
2005	7.6	6.3

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

BLACKROCK INSTITUTIONAL TRUST CO., N.A.
Periods Ending June, 2010

Portfolio Manager: Russ Koesterich **Assets Under Management: $2,086,435,274**



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

INTECH INVESTMENT MANAGEMENT LLC
Periods Ending June, 2010

Portfolio Manager: Adrian Banner **Assets Under Management: $885,946,933**

Investment Philosophy – Semi-Passive Style

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

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell 1000
Last Quarter	-11.1%	-11.4%
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 (4/10)	-11.1	-11.4

Calendar Year Returns

	Actual	Russell 1000
2009	N/A	N/A
2008	N/A	N/A
2007	N/A	N/A
2006	N/A	N/A
2005	N/A	N/A

INTECH INVESTMENT MANAGEMENT LLC
Periods Ending June, 2010

Portfolio Manager: Adrian Banner **Assets Under Management: $885,946,933**

VAM Graph will be drawn for period ending 6/30/12.

J.P. MORGAN INVESTMENT MANAGEMENT, INC.
Periods Ending June, 2010

Portfolio Manager: Ralph Zingone and Scott Blasdell   Assets Under Management: $2,349,028,476

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 trailed the benchmark for the quarter and outperformed for the year. Stock selection was slightly negative for the quarter. The one-year return was helped by overall stock selection.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Manager Benchmark*
Last Quarter	-11.7%	-11.4%
Last 1 year	16.6	15.2
Last 2 years	-6.1	-8.1
Last 3 years	-8.6	-9.5
Last 4 years	-1.7	-2.8
Last 5 years	0.0	-0.6
Since Inception (1/95)	6.9	6.7

Calendar Year Returns

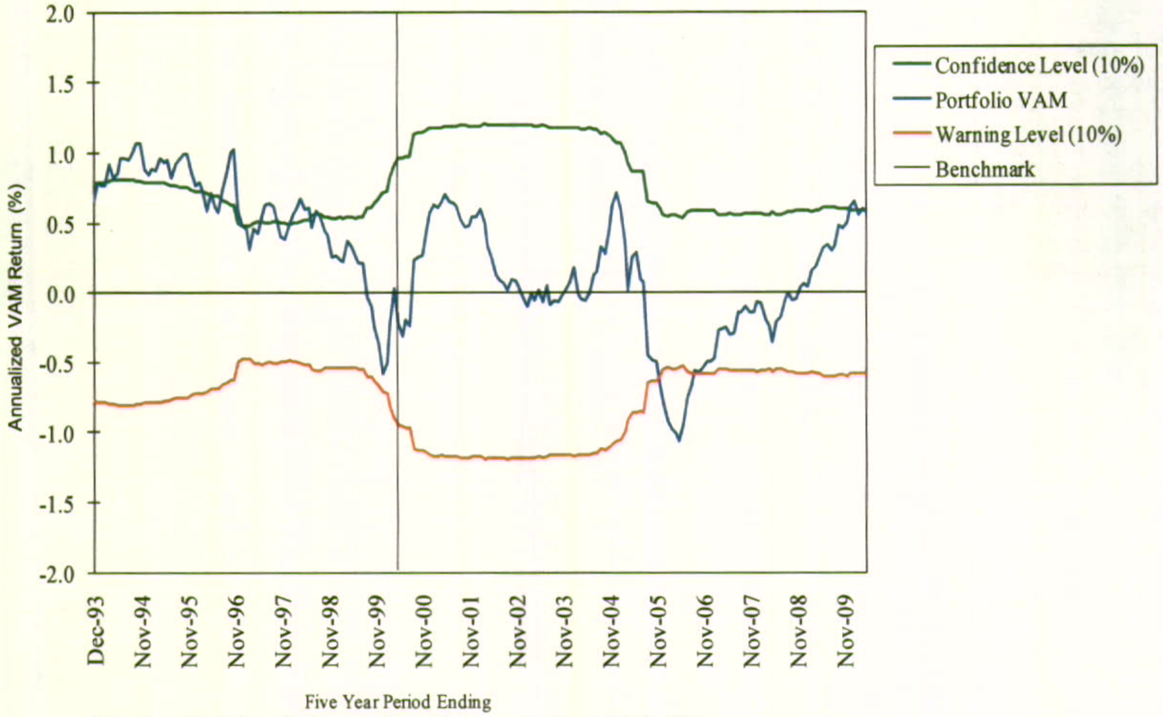
	Actual	Manager Benchmark
2009	32.1%	28.4%
2008	-37.1	-37.6
2007	5.1	5.8
2006	16.5	15.5
2005	4.7	6.3

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

J.P. MORGAN INVESTMENT MANAGEMENT, INC.
Periods Ending June, 2010

Portfolio Manager: Ralph Zingone and Scott Blasdell   Assets Under Management: $2,349,028,476

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



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

MELLON CAPITAL MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Tony Garvin **Assets Under Management: $1,101,135,665**

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.

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Manager Benchmark*
Last Quarter	-12.1%	-11.4%
Last 1 year	13.8	15.2
Last 2 years	-9.3	-8.1
Last 3 years	-10.8	-9.5
Last 4 years	-4.1	-2.8
Last 5 years	-1.6	-0.6
Since Inception (1/95)	6.1	6.7

Calendar Year Returns

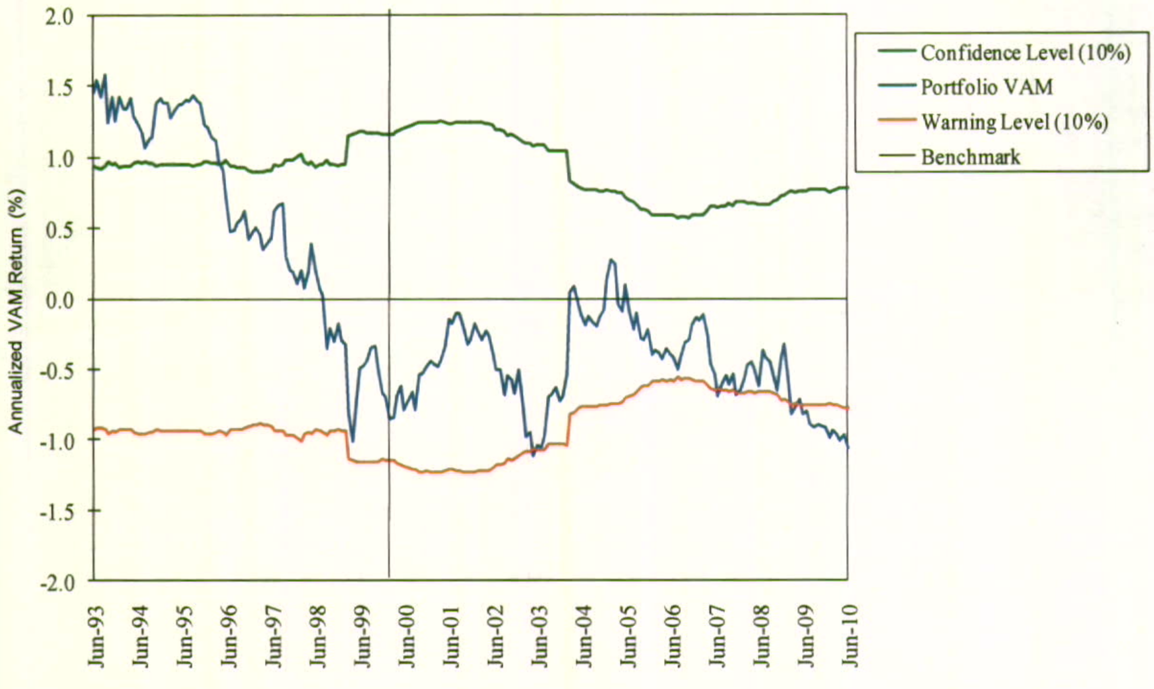
	Actual	Manager Benchmark
2009	25.6%	28.4%
2008	-37.6	-37.6
2007	2.5	5.8
2006	16.5	15.5
2005	6.1	6.3

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

MELLON CAPITAL MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Tony Garvin **Assets Under Management: $1,101,135,665**

MELLON CAPITAL MANAGEMENT- SEMI-PASSIVE
Rolling Five Year VAM vs. Manager Benchmark



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

BLACKROCK INSTITUTIONAL TRUST CO., N.A.
Periods Ending June, 2010

Portfolio Manager: Amy Schioldager | **Assets Under Management: $8,624,207,194**

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

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Manager Benchmark*
Last Quarter	-11.1%	-11.3%
Last 1 year	16.1	15.7
Last 2 years	-7.6	-7.8
Last 3 years	-9.3	-9.5
Last 4 years	-2.7	-2.8
Last 5 years	-0.4	-0.5
Since Inception (7/95)	6.3	6.2

Calendar Year Returns

	Actual	Manager Benchmark
2009	28.2%	28.3%
2008	-37.1	-37.3
2007	5.1	5.1
2006	15.8	15.7
2005	6.2	6.1

* 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.

BLACKROCK INSTITUTIONAL TRUST CO., N.A.
Periods Ending June, 2010

Portfolio Manager: Amy Schioldager **Assets Under Management: $8,624,207,194**

BLACKROCK INSTITUTIONAL TRUST CO.- PASSIVE
Rolling Five Year VAM vs. Manager Benchmark

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STATE BOARD OF INVESTMENT

Bond Manager Evaluation Reports

Second Quarter, 2010

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Bond Managers

Table of Contents

COMBINED RETIREMENT FUNDS
BOND MANAGERS
Periods Ending June, 2010

	Quarter		1 Year		3 Years		5 Years		Since (1) Inception		Market	
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Value (in millions)	Pool %
Active Managers												
Aberdeen	3.9	3.5	17.8	9.5	4.3	7.5	3.7	5.5	6.0	6.6	$858.1	8.4%
Columbia (RiverSource)	3.2	3.5	12.4	9.5	6.4	7.5	5.1	5.5	6.0	6.3	$917.9	9.0%
Dodge & Cox	2.3	3.5	13.5	9.5	8.2	7.5	6.4	5.5	7.5	6.6	$1,029.3	10.1%
PIMCO	4.0	3.5	17.1	9.5					13.6	9.2	$1,025.4	10.1%
Western	3.7	3.5	16.7	9.5	7.0	7.5	5.5	5.5	9.7	8.6	$1,193.2	11.7%
Active Mgr. Aggregate	**3.4**	**3.5**	**15.6**	**9.5**	**6.4**	**7.5**	**5.1**	**5.5**			**$5,024.0**	**49.3%**
Semi-Passive Managers												
BlackRock	3.4	3.5	11.5	9.5	6.6	7.5	5.0	5.5	6.4	6.4	$1,716.8	16.8%
Goldman	3.8	3.5	12.9	9.5	7.5	7.5	5.6	5.5	6.5	6.3	$1,752.3	17.2%
Neuberger	3.6	3.5	15.4	9.5	8.0	7.5	5.8	5.5	7.6	7.4	$1,696.3	16.6%
Semi-Passive Mgr. Aggregate	**3.6**	**3.5**	**13.2**	**9.5**	**7.4**	**7.5**	**5.5**	**5.5**			**$5,165.4**	**50.7%**
									Since 7/1/84			
Historical Aggregate (2)	**3.6**	**3.5**	**14.5**	**9.5**	**7.0**	**7.5**	**5.4**	**5.5**	**8.7**	**8.6**	**$10,189.36**	**100.0%**
Barclays Capital Aggregate (3)		3.5		9.5		7.5		5.5		8.6		

(1) Since retention by the SBI. Time period varies for each manager.
(2) Includes performance of terminated managers.
(3) Prior to July 1994, this index reflects the Salomon BIG.

COMBINED RETIREMENT FUNDS
BOND MANAGERS
Calendar Year Returns

	2009		2008		2007		2006		2005	
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
Active Managers										
Aberdeen	18.4	5.9	-14.7	5.2	5.6	7.0	4.8	4.3	2.7	2.4
Columbia (RiverSource)	14.0	5.9	-4.9	5.2	6.6	7.0	4.7	4.3	2.6	2.4
Dodge & Cox	16.5	5.9	0.1	5.2	5.3	7.0	5.5	4.3	2.5	2.4
PIMCO	17.1	9.5								
Western	17.5	5.9	-6.8	5.2	5.4	7.0	5.4	4.3	2.7	2.4
Active Mgr. Aggregate	**16.5**	**5.9**	**-7.3**	**5.2**	**5.8**	**7.0**	**5.0**	**4.3**	**2.9**	**2.4**
Semi-Passive Managers										
BlackRock	9.6	5.9	-1.1	5.2	6.8	7.0	4.3	4.3	2.7	2.4
Goldman	12.0	5.9	-1.2	5.2	7.0	7.0	4.5	4.3	2.8	2.4
Neuberger	14.3	5.9	-1.9	5.2	6.3	7.0	4.5	4.3	2.5	2.4
Semi-Passive Mgr. Aggregate	**12.0**	**5.9**	**-1.4**	**5.2**	**6.7**	**7.0**	**4.5**	**4.3**	**2.6**	**2.4**
Historical Aggregate	**14.3**	**5.9**	**-4.2**	**5.2**	**6.3**	**7.0**	**4.7**	**4.3**	**2.8**	**2.4**
Barclays Capital Aggregate		5.9		5.2		7.0		4.3		2.4

ABERDEEN ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Neil Moriarty **Assets Under Management: $858,142,285**

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

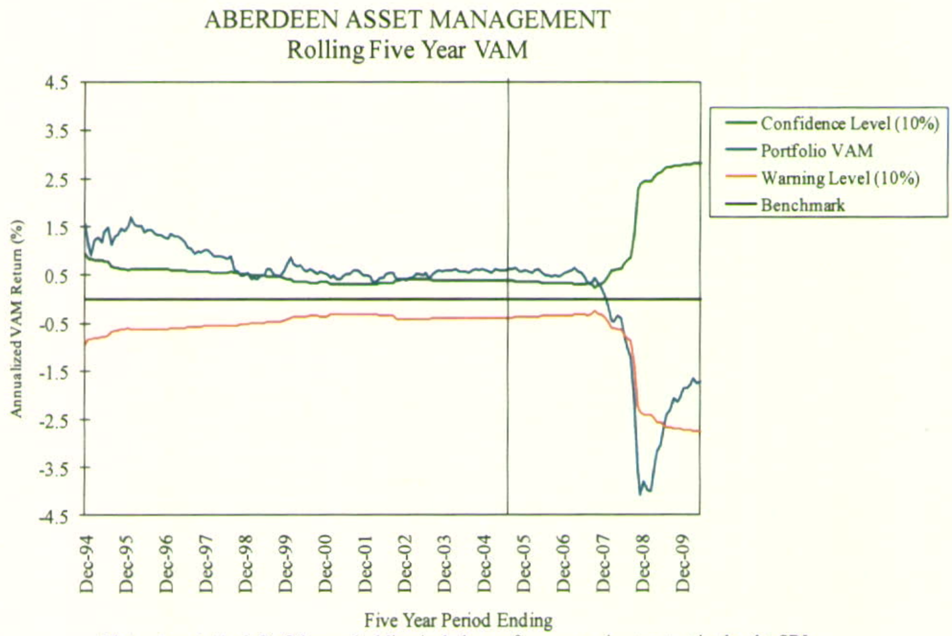
Aberdeen outperformed the benchmark by 40bps in 2Q10 and by 830 bps over the last 12 months. Quarterly outperformance was driven by security selection in CMBS and Agency MBS. Over the last 12 months, outperformance was driven by overweights to the CMBS and corporate bond sectors as well as Non-Agency MBS holdings.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.9%	3.5%
Last 1 year	17.8	9.5
Last 2 years	4.9	7.8
Last 3 years	4.3	7.5
Last 4 years	4.8	7.2
Last 5 years	3.7	5.5
Since Inception (2/00)	6.0	6.6

Recommendations

No action required.



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

COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC
(Formerly RiverSource Investments)
Periods Ending June, 2010

Portfolio Manager: Colin Lundgren **Assets Under Management: $917,867,182**

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

Columbia underperformed the benchmark by 30 bps in 2Q10 and outperformed the benchmark by 290 bps over the last 12 months. Quarterly performance was hurt by a short duration interest rate position as yields fell. An overweight to corporate bonds also was a detractor. Over the last 12 months, outperformance was driven by overweights to the CMBS and corporate bond sectors.

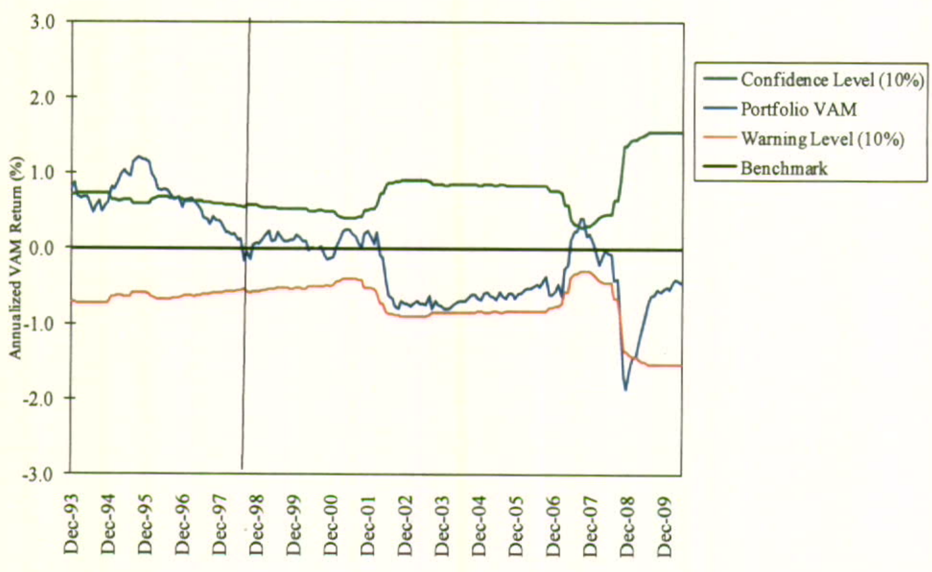
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.2%	3.5%
Last 1 year	12.4	9.5
Last 2 years	7.0	7.8
Last 3 years	6.4	7.5
Last 4 years	6.4	7.2
Last 5 years	5.1	5.5
Since Inception (7/93)	6.0	6.3

Recommendations

No action required.

COLUMBIA MANAGEMENT - FIXED INCOME
Rolling Five Year VAM



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

DODGE & COX INVESTMENT MANAGERS
Periods Ending June, 2010

Portfolio Manager: Dana Emery **Assets Under Management: $1,029,340,775**

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 underperformed the benchmark by 120 bps in 2Q10 but outperformed by 400 bps over the last 12 months. A short duration stance relative to the benchmark hindered quarterly and one year performance as rates rallied. An overweight to the corporate bond sector was the largest quarterly performance detractor, but this same overweight was the largest contributor to one year performance.

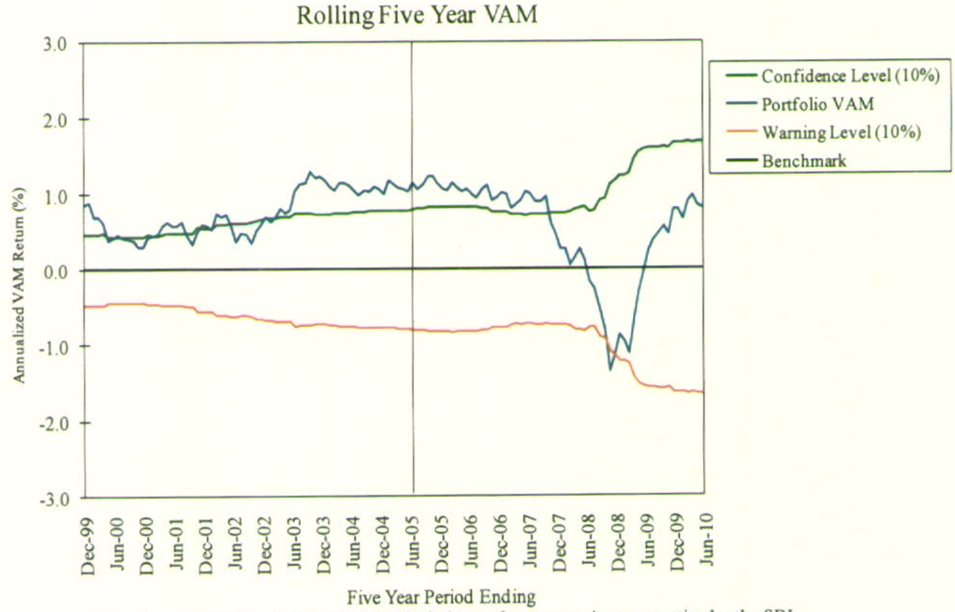
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.3%	3.5%
Last 1 year	13.5	9.5
Last 2 years	10.2	7.8
Last 3 years	8.2	7.5
Last 4 years	7.9	7.2
Last 5 years	6.4	5.5
Since Inception (2/00)	7.5	6.6

Recommendations

No action required.

DODGE & COX INVESTMENT MANAGERS
Rolling Five Year VAM



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, 2010

Portfolio Manager: Bill Gross **Assets Under Management: $1,025,418,903**

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

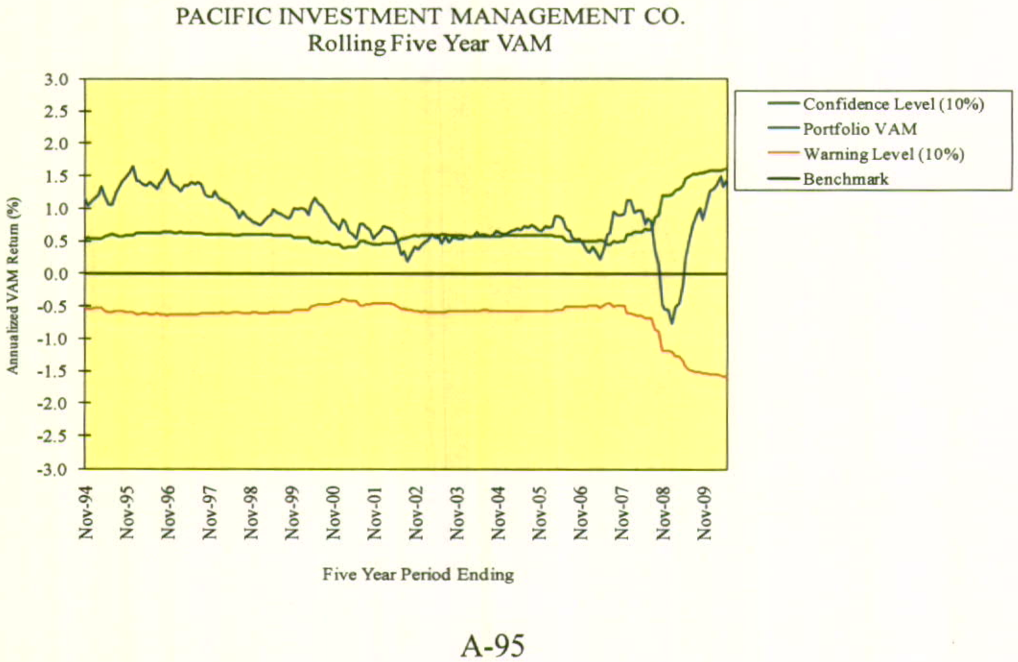
PIMCO outperformed the benchmark by 50 bps in 2Q10 and by 760 bps over the last 12 months. Quarterly outperformance was driven by a long duration interest rate positioning as well as an underweight to the Agency MBS sector. Over the last 12 months, overweights to the corporate bond sector and Non-Agency MBS holdings were significant drivers of outperformance.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	4.0%	3.5%
Last 1 year	17.1	9.5
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 (9/08)	13.6	9.2

Recommendations

No action required.



WESTERN ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Steve Walsh **Assets Under Management: $1,193,210,121**

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

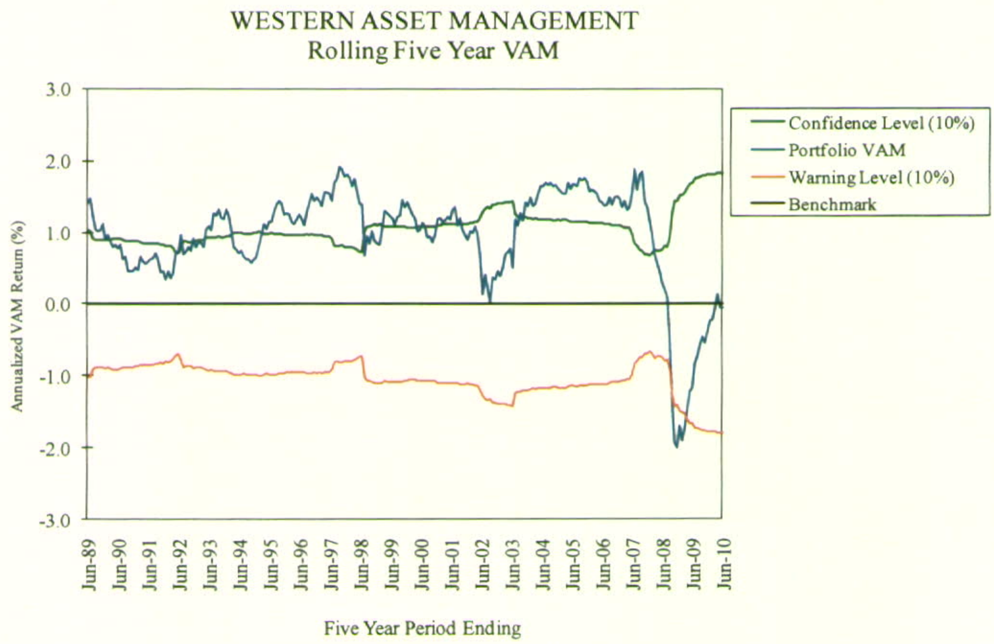
Western outperformed the benchmark by 20 bps in 2Q10 and by 720 bps over the last 12 months. Quarterly outperformance was driven by a long duration interest rate positioning, an underweight to the Agency MBS sector and select holdings in Non-Agency MBS. Over the last 12 months, outperformance was driven by Non-Agency MBS holdings and an overweight to investment-grade and high yield corporate bonds.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.7%	3.5%
Last 1 year	16.7	9.5
Last 2 years	9.1	7.8
Last 3 years	7.0	7.5
Last 4 years	7.0	7.2
Last 5 years	5.5	5.5
Since Inception (7/84)	9.7	8.6

Recommendations

No action required.



BLACKROCK, INC.
Periods Ending June, 2010

Portfolio Manager: Keith Anderson | **Assets Under Management: $1,716,770,380**

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 underperformed the benchmark by 10 bps in 2Q10 but outperformed by 200 bps over the last 12 months. Quarterly performance was hurt by an overweight and security selection within the corporate bond sector, but security selection within the Agency MBS sector added to performance. Over the last 12 months, performance was driven by CMBS, ABS, and corporate bond sector overweights as well as Non-Agency MBS holdings.

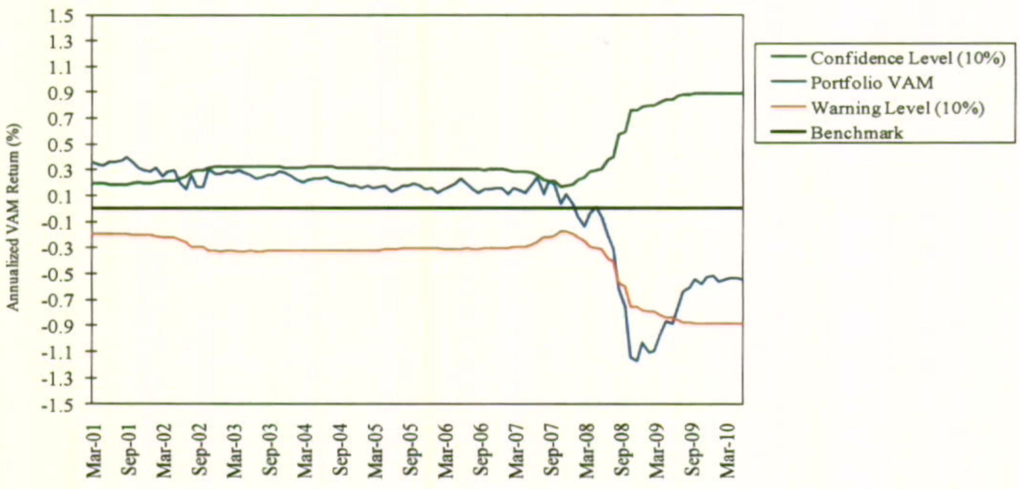
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.4%	3.5%
Last 1 year	11.5	9.5
Last 2 years	6.6	7.8
Last 3 years	6.6	7.5
Last 4 years	6.4	7.2
Last 5 years	5.0	5.5
Since Inception (4/96)	6.4	6.4

Recommendation

No action required.

BLACKROCK, INC.
Rolling Five Year VAM



GOLDMAN SACHS ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Jonathon Beinner **Assets Under Management: $1,752,269,737**

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

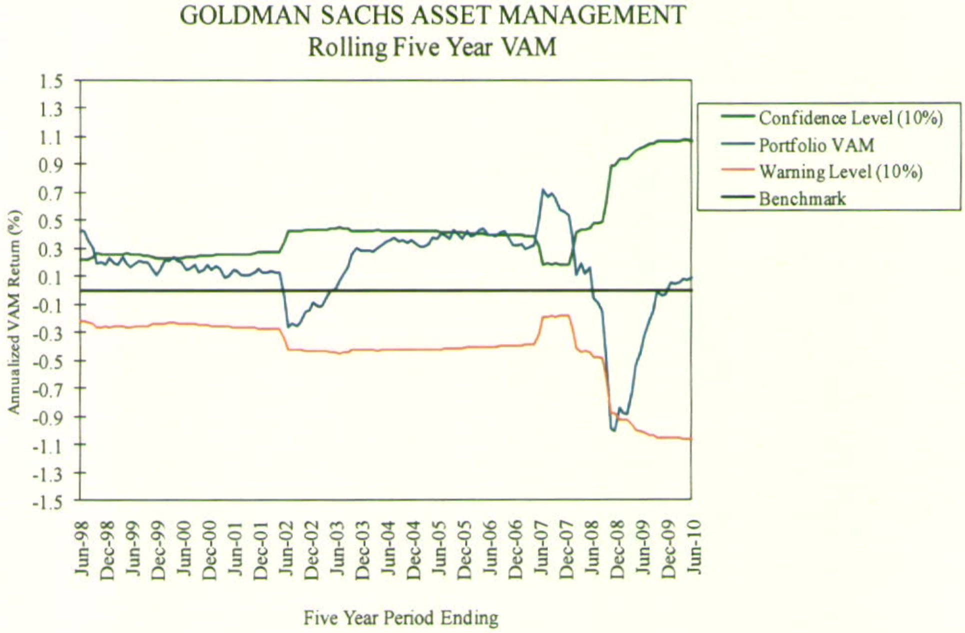
Goldman Sachs outperformed the benchmark by 30 bps in 2Q10 and by 340 bps over the last 12 months. Quarterly outperformance was driven by security selection in Non-Agency MBS and Government/Agency bonds. Over the last 12 months, outperformance was driven by security selection in corporate bonds and Non-Agency MBS.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.8%	3.5%
Last 1 year	12.9	9.5
Last 2 years	8.4	7.8
Last 3 years	7.5	7.5
Last 4 years	7.2	7.2
Last 5 years	5.6	5.5
Since Inception (7/93)	6.5	6.3

Recommendations

No action required.



NEUBERGER INVESTMENT MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Andrew Johnson **Assets Under Management: $1,696,342,489**

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 pre-established maximums controls risk. To control credit risk, corporate holdings are diversified across a large number of issues. Neuberger was retained by the SBI in July 1988.

Staff Comments

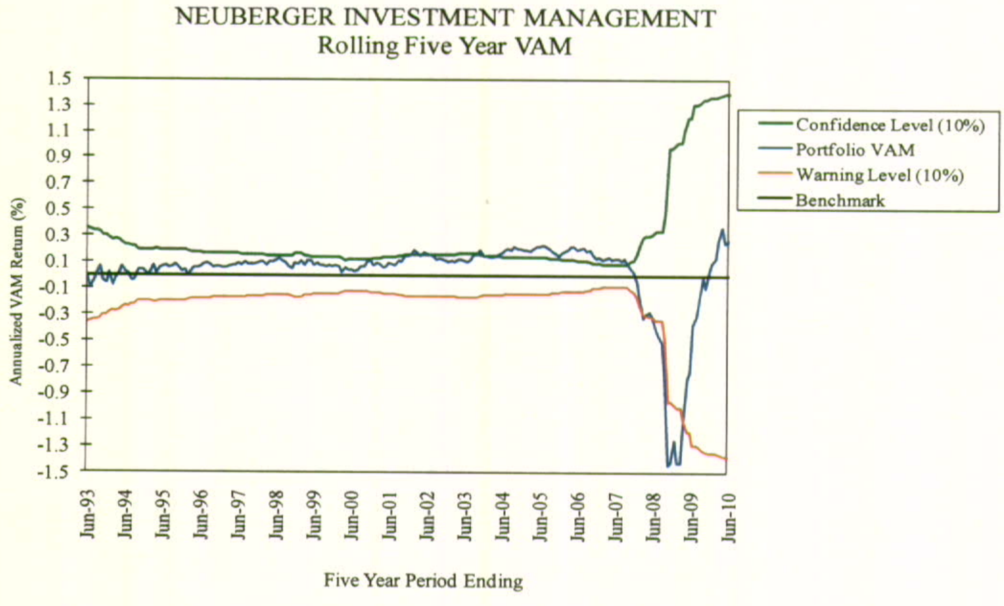
Neuberger outperformed the benchmark by 10 bps in 2Q10 and by 590 bps over the last 12 months. Quarterly performance was driven by security selection within the Agency MBS sector, but performance was hindered by security selection within the corporate bond sector. Over the last 12 months, performance was driven by overweights to the corporate bond and CMBS sectors.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.6%	3.5%
Last 1 year	15.4	9.5
Last 2 years	9.6	7.8
Last 3 years	8.0	7.5
Last 4 years	7.5	7.2
Last 5 years	5.8	5.5
Since Inception (7/88)	7.6	7.4

Recommendations

No action required.



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STATE BOARD OF INVESTMENT

International Manager Evaluation Reports

Second Quarter, 2010

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International Managers

Table of Contents

COMBINED RETIREMENT FUNDS
INTERNATIONAL STOCK MANAGERS
Periods Ending June, 2010

	Quarter		1 Year		3 Years		5 Years		Since (1) Inception		Market	Pool
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Value (in millions)	%
Active Developed Markets (2)												
Acadian	-10.9	-13.6	9.7	7.0	-17.8	-12.5	0.4	1.5	0.4	1.5	$275.3	4.3%
Columbia (RiverSource)	-12.7	-13.6	6.9	7.0	-11.4	-12.5	1.9	1.5	-1.7	0.5	$213.4	3.3%
Invesco	-15.1	-13.6	5.0	7.0	-11.8	-12.5	1.4	1.5	2.3	0.5	$238.0	3.7%
J.P. Morgan	-13.9	-13.6	8.2	7.0	-11.6	-12.5	1.2	1.5	1.2	1.5	$193.7	3.0%
Marathon	-10.1	-13.6	11.2	7.0	-8.4	-12.5	5.0	1.5	7.7	4.1	$449.4	7.0%
McKinley	-13.1	-13.6	8.6	7.0	-16.5	-12.5	-0.1	1.5	-0.1	1.5	$190.1	3.0%
Pyramis (Fidelity)	-12.5	-13.6	9.5	7.0	-10.2	-12.5	3.0	1.5	3.0	1.5	$215.4	3.4%
Aggregate	**-12.3**	**-13.6**	**8.8**	**7.0**	**-12.0**	**-12.5**	**2.0**	**1.5**			**$1,775.3**	**27.8%**
Active Emerging Markets (3)												
AllianceBernstein	-8.6	-8.4	24.5	23.1	-5.1	-2.3	10.5	12.9	11.5	12.8	$149.7	2.3%
Capital International	-7.0	-8.4	24.0	23.1	0.6	-2.3	16.3	12.9	12.5	12.8	$696.6	10.9%
Morgan Stanley	-7.2	-8.4	21.4	23.1	-3.8	-2.3	12.9	12.9	12.8	12.8	$647.2	10.1%
Aggregate	**-7.3**	**-8.4**	**23.1**	**23.1**	**-2.6**	**-2.3**	**13.3**	**12.9**			**$1,493.5**	**23.4%**
Semi-Passive Developed Markets (2)												
AQR	-13.4	-13.6	8.9	7.0	-13.2	-12.5	1.4	1.5	1.4	1.5	$214.1	3.4%
Pyramis (Fidelity)	-12.2	-13.6	7.4	7.0	-12.1	-12.5	2.4	1.5	2.4	1.5	$323.2	5.1%
State Street	-13.9	-13.6	6.7	7.0	-14.2	-12.5	0.7	1.5	0.7	1.5	$206.5	3.2%
Aggregate	**-13.1**	**-13.6**	**7.8**	**7.0**	**-13.1**	**-12.5**	**1.5**	**1.5**			**$743.9**	**11.6%**
Passive Developed Markets (2)												
State Street	-13.2	-13.6	7.8	7.0	-12.2	-12.5	1.8	1.5	5.7	5.4	$2,376.9	37.2%
									Since 10/1/92			
Equity Only (4) (6)	-11.5	-12.4	11.7	10.4	-10.4	-10.6	3.8	3.4	6.4	5.9	$6,389.7	100.0%
Total Program (5) (6)	**-11.5**	**-12.4**	**11.7**	**10.4**	**-10.4**	**-10.6**	**3.8**	**3.4**	**6.6**	**5.9**	**$6,389.7**	**100.0%**
SBI Int'l Equity Target (6)		-12.4		10.4		-10.6		3.4		5.9		
MSCI ACWI Free ex. U.S. (7)		-12.4		10.4		-10.7		3.4		6.2		
MSCI World ex U.S. (net)		-13.6		7.0		-12.6		1.5		5.5		
MSCI EAFE Free (net)		-14.0		5.9		-13.4		0.9		5.2		
MSCI Emerging Markets Free (8)		-8.4		23.1		-2.5		12.7		9.0		

(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

	2009		2008		2007		2006		2005	
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
Active Developed Markets (1)										
Acadian	28.8	33.7	-50.5	-43.5	10.0	12.6	31.9	25.7		
Columbia (RiverSource)	29.3	33.7	-40.8	-43.5	12.4	12.6	23.6	25.7	14.2	14.5
Invesco	32.0	33.7	-38.8	-43.5	8.4	12.6	26.0	25.7	10.6	14.5
J.P. Morgan	37.5	33.7	-41.5	-43.5	8.8	12.6	23.1	25.7		
Marathon	29.8	33.7	-38.0	-43.5	15.4	12.6	27.5	25.7	16.4	14.5
McKinley	24.1	33.7	-48.5	-43.5	20.4	12.6	25.4	25.7		
Pyramis (Fidelity)	35.1	33.7	-42.9	-43.5	17.7	12.6	22.7	25.7		
Aggregate	**31.9**	**33.7**	**-42.8**	**-43.5**	**13.0**	**12.6**	**25.8**	**25.7**	**13.6**	**14.5**
Active Emerging Markets (2)										
AllianceBernstein	78.4	78.5	-56.0	-53.2	38.8	39.9	30.4	32.2	32.7	34.0
Capital International	83.1	78.5	-48.9	-53.2	38.4	39.9	35.6	32.2	38.4	34.0
Morgan Stanley	71.7	78.5	-54.5	-53.2	43.0	39.9	37.6	32.2	34.3	34.0
Aggregate	**77.3**	**78.5**	**-53.0**	**-53.2**	**40.0**	**39.9**	**34.4**	**32.2**	**34.9**	**34.0**
Semi-Passive Developed Markets (1)										
AQR	36.0	33.7	-44.0	-43.5	9.0	12.6	25.2	25.7		
Pyramis (Fidelity)	30.2	33.7	-44.0	-43.5	18.2	12.6	26.8	25.7		
State Street	34.9	33.7	-45.3	-43.5	9.1	12.6	27.1	25.7		
Aggregate	**33.6**	**33.7**	**-44.4**	**-43.5**	**12.1**	**12.6**	**26.4**	**25.7**		
Passive Developed Markets (1)										
State Street	34.0	33.7	-43.4	-43.5	12.9	12.6	26.0	25.7	14.6	14.5
Equity Only (3) (5)	41.2	41.5	-45.3	-45.5	17.1	16.9	27.0	26.7	16.4	16.6
Total Program (4) (5)	**41.2**	**41.5**	**-45.3**	**-45.5**	**17.1**	**16.9**	**27.0**	**26.7**	**16.4**	**16.6**
SBI Int'l Equity Target (5)		41.5		-45.5		16.9		26.7		16.6
MSCI ACWI Free ex. U.S. (6)		41.5		-45.5		16.7		26.7		16.6
MSCI World ex U.S. (net)		33.7		-43.6		12.4		25.7		14.5
MSCI EAFE Free (net)		31.8		-43.4		11.2		26.3		13.5
MSCI Emerging Markets Free (7)		78.5		-53.3		39.4		32.2		34.0

(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, 2010

Portfolio Manager: John Chisholm **Assets Under Management: $275,252,550**

Investment Philosophy

Acadian believes there are inefficiencies in the global equity markets that can be exploited by a disciplined quantitative investment process. In evaluating markets and stocks, Acadian believes it is most effective to use a range of measures, including valuation, price trends, financial quality and earnings information. Risk control is a critical part of the Acadian approach. Acadian's process seeks to capture value-added at both the stock and the sector/country level. The process is active and bottom-up, but each stock forecast also contains a sector/country forecast. Selection is made from a very broad investment universe using disciplined, factor-driven quantitative models. Portfolios are constructed with an optimizer and are focused on targeting a desired level of active risk relative to a client's chosen benchmark index.

Staff Comments

Over both the quarter and the year, stock selection in the United Kingdom and in the energy sector contributed to the portfolio's outperformance relative to the index.

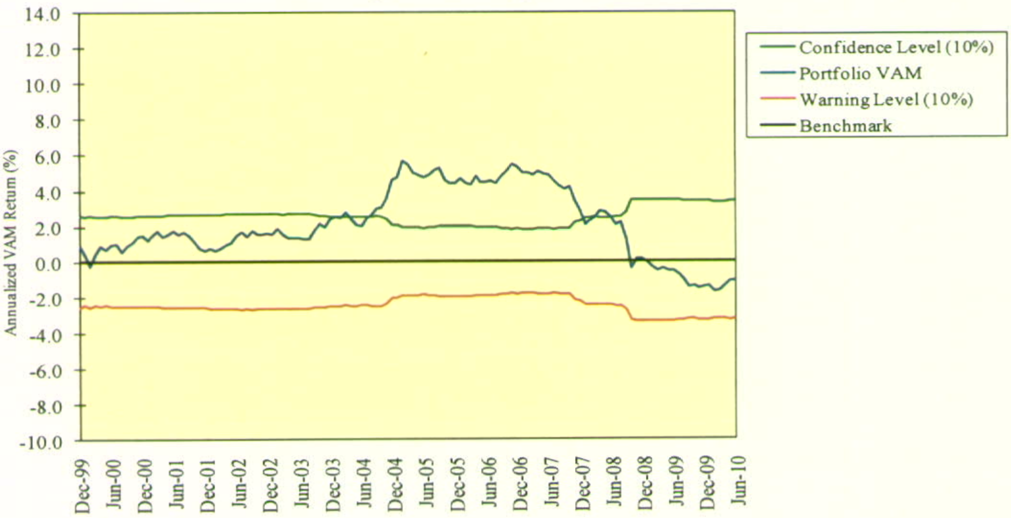
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-10.9%	-13.6%
Last 1 year	9.7	7.0
Last 2 years	-19.9	-14.5
Last 3 years	-17.8	-12.5
Last 4 years	-7.1	-4.0
Last 5 years	0.4	1.5
Since Inception (7/05)	0.4	1.5

Recommendations

No action required.

ACADIAN ASSET MANAGEMENT
Rolling Five Rolling VAM



5 Year Period Ending

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

COLUMBIA MANAGEMENT INVESTMENT ADVISERS, LLC
(Formerly RiverSource Investments)
Periods Ending June, 2010

Portfolio Manager: Esther Perkins **Assets Under Management: $213,409,021**

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.

Staff Comments

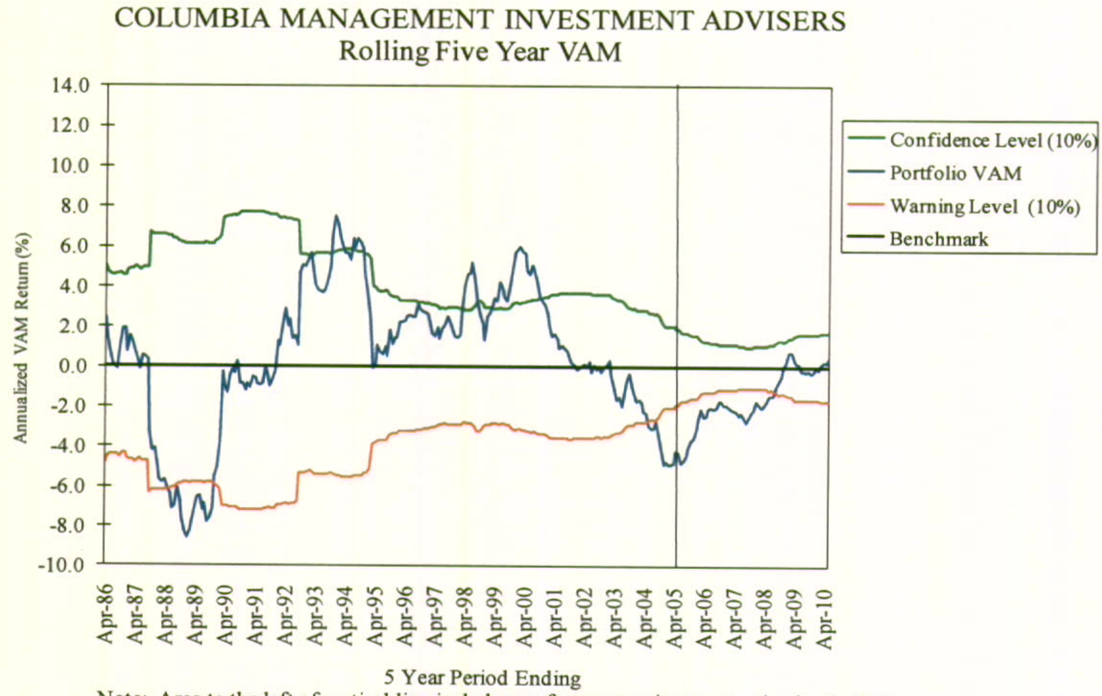
Stock selection in the United Kingdom and in the industrials sector contributed to the portfolio's outperformance over the quarter. For the year, stock selection in the financials sector detracted from returns.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-12.7%	-13.6%
Last 1 year	6.9	7.0
Last 2 years	-13.5	-14.5
Last 3 years	-11.4	-12.5
Last 4 years	-3.8	-4.0
Last 5 years	1.9	1.5
Since Inception (3/00)	-1.7	0.5

Recommendations

No action required.



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

INVESCO GLOBAL ASSET MANAGMENT
Periods Ending June, 2010

Portfolio Manager: Erik Granade **Assets Under Management: $238,010,282**

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. Finally, 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

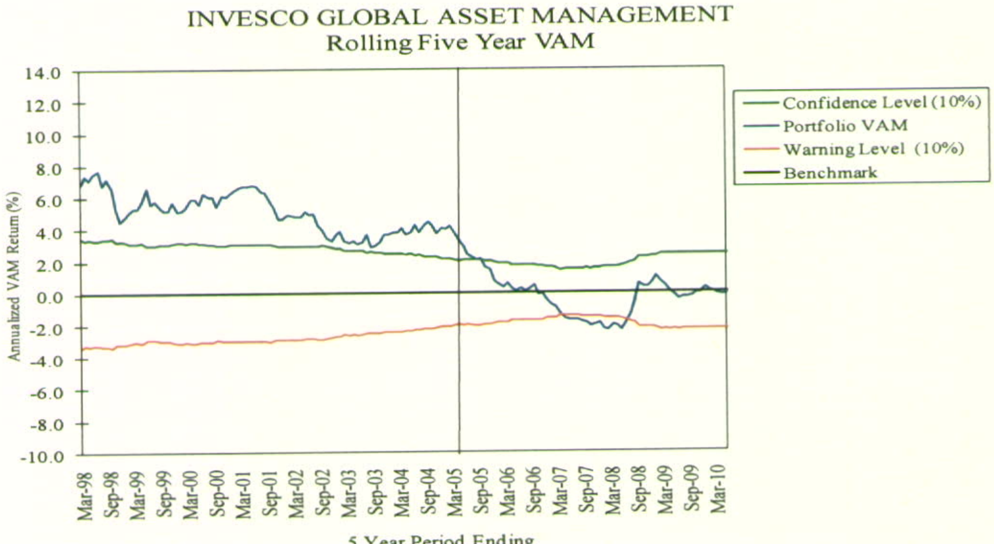
The portfolio underperformed during the quarter and the year. Stock selection in the consumer discretionary, information technology, and materials sectors detracted from returns over both periods.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-15.1%	-13.6%
Last 1 year	5.0	7.0
Last 2 years	-10.7	-14.5
Last 3 years	-11.8	-12.5
Last 4 years	-3.8	-4.0
Last 5 years	1.4	1.5
Since Inception (3/00)	2.3	0.5

Recommendations

No action required.



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, 2010

Portfolio Manager: James Fisher **Assets Under Management: $193,706,513**

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

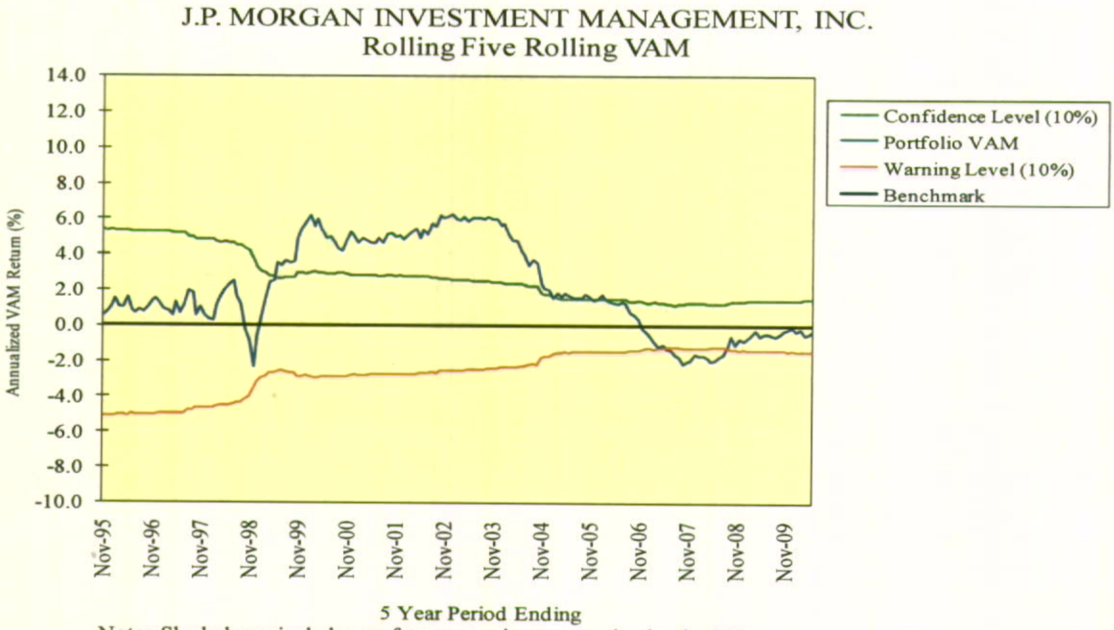
While over the quarter, stock selection in Japan contributed to the portfolio's underperformance relative to the index, it was the most significant contributor to the portfolio's outperformance during the year. The sharp appreciation of the Yen versus the U.S. dollar during the quarter hurt Japanese export companies where the portfolio's holdings are focused.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-13.9%	-13.6%
Last 1 year	8.2	7.0
Last 2 years	-12.1	-14.5
Last 3 years	-11.6	-12.5
Last 4 years	-4.1	-4.0
Last 5 years	1.2	1.5
Since Inception (7/05)	1.2	1.5

Recommendations

No action required.



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

MARATHON ASSET MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: William Arah | **Assets Under Management: $449,444,020**

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

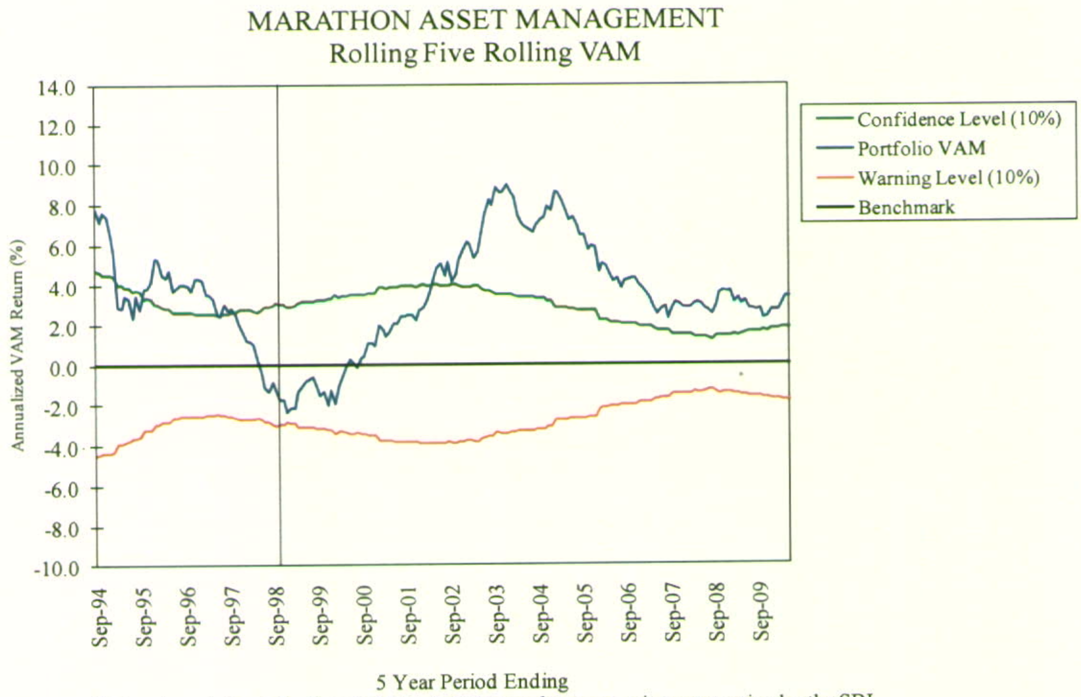
The portfolio outperformed over the quarter and the year. An overweight position and stock selection in the industrials sector, together with stock selection in the information technology sector, contributed positively over both periods.

Quantitative Evaluation

	Actual	Custom Benchmark
Last Quarter	-10.1%	-13.6%
Last 1 year	11.2	7.0
Last 2 years	-9.6	-14.5
Last 3 years	-8.4	-12.5
Last 4 years	0.0	-4.0
Last 5 years	5.0	1.5
Since Inception (11/93)	7.7	4.1

Recommendations

No action required.



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

MCKINLEY CAPITAL MANAGEMENT, INC.
Periods Ending June, 2010

Portfolio Manager: Robert A. Gillam **Assets Under Management: $190,086,530**

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

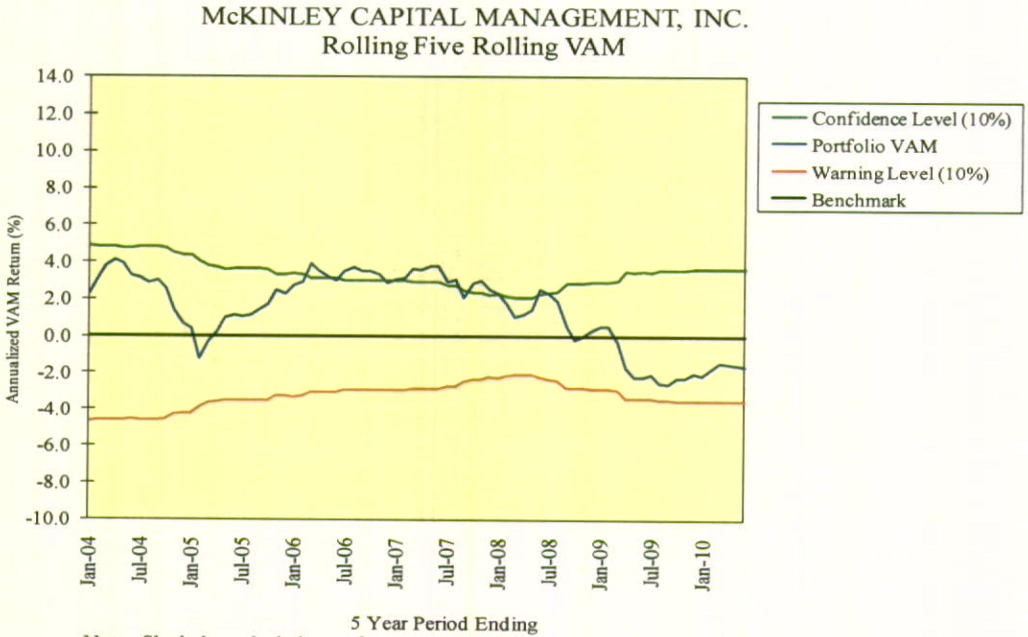
An overweight position and stock selection in the consumer staples sector, the top performing sector over the quarter and the year, contributed to the portfolio's outperformance over both periods. In addition, the portfolio's underweight position in the energy sector, an underperformer, also contributed positively over the quarter and the year.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-13.1%	-13.6%
Last 1 year	8.6	7.0
Last 2 years	-21.5	-14.5
Last 3 years	-16.5	-12.5
Last 4 years	-6.6	-4.0
Last 5 years	-0.1	1.5
Since Inception (7/05)	-0.1	1.5

Recommendations

No action required.



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

PYRAMIS GLOBAL ADVISORS TRUST COMPANY
(Formerly Fidelity Management Trust Company)
Periods Ending June, 2010

Portfolio Manager: Michael Strong | **Assets Under Management: $215,414,947**

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

Over both the quarter and the year, stock selection in the energy, consumer discretionary, and healthcare sectors contributed to the portfolio's outperformance.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-12.5%	-13.6%
Last 1 year	9.5	7.0
Last 2 years	-13.7	-14.5
Last 3 years	-10.2	-12.5
Last 4 years	-2.3	-4.0
Last 5 years	3.0	1.5
Since Inception (7/05)	3.0	1.5

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.

ALLIANCEBERNSTEIN L.P.
Periods Ending June, 2010

Portfolio Manager: Steve Beinhacker **Assets Under Management: $149,700,273**

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

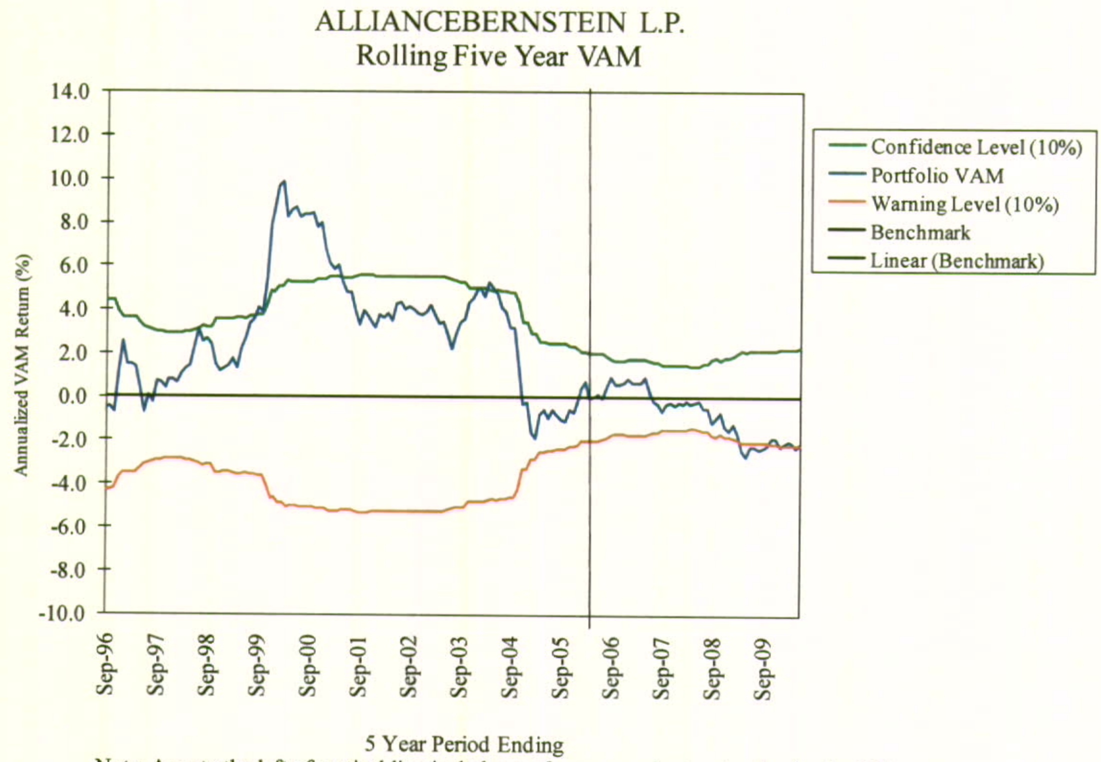
Stock selection in the materials and consumer discretionary sectors contributed to the portfolio's underperformance over the quarter. During the year, the portfolio outperformed. Stock selection in Brazil, Korea, and in the industrials and consumer staples sectors added value.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-8.6%	-8.4%
Last 1 year	24.5	23.1
Last 2 years	-9.9	-5.9
Last 3 years	-5.1	-2.3
Last 4 years	5.5	7.8
Last 5 years	10.5	12.9
Since Inception (3/01)	11.5	12.8

Recommendations

No action required.



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

CAPITAL INTERNATIONAL, INC.
Periods Ending June, 2010

Portfolio Manager: Victor Kohn **Assets Under Management: $696,616,509**

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

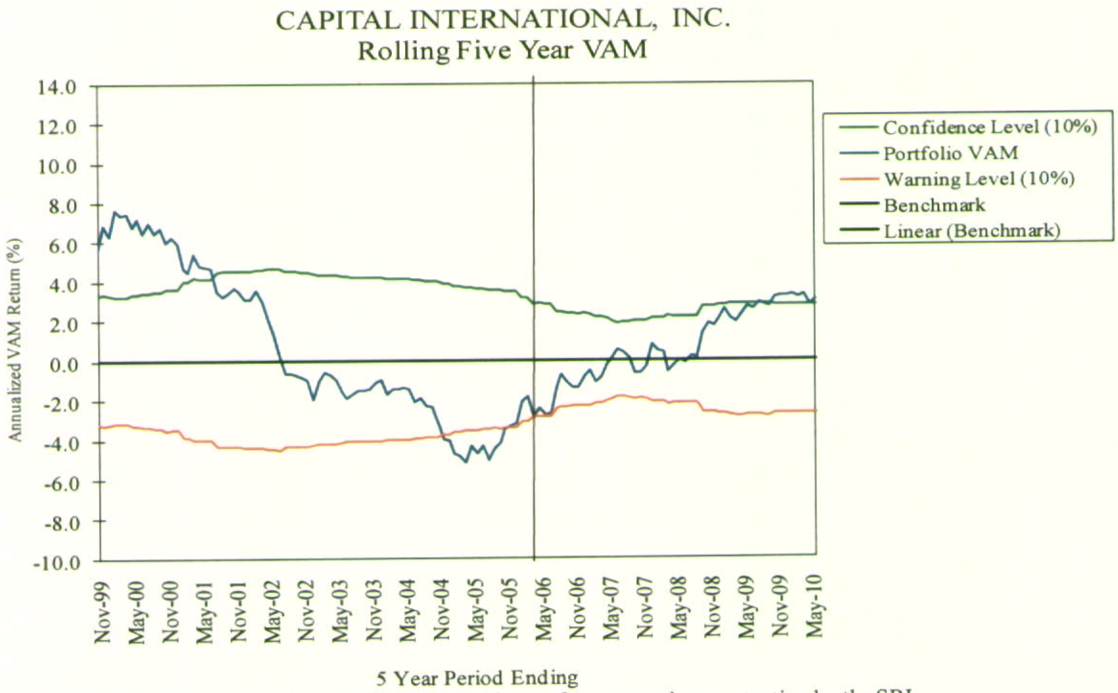
Stock selection in Brazil, Indonesia, and in the materials and industrials sectors contributed to the portfolio's outperformance over both the quarter and the year.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-7.0%	-8.4%
Last 1 year	24.0	23.1
Last 2 years	-0.8	-5.9
Last 3 years	0.6	-2.3
Last 4 years	11.5	7.8
Last 5 years	16.3	12.9
Since Inception (3/01)	12.5	12.8

Recommendations

No action required.



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

MORGAN STANLEY INVESTMENT MANAGEMENT
Periods Ending June, 2010

Portfolio Manager: Ruchir Sharma | **Assets Under Management: $647,173,920**

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's underweight position in the materials sector contributed to the portfolio's outperformance during the quarter, and to the underperformance for the year. The materials sector rotated from a strong performer for the year, to the worst performing sector for the quarter.

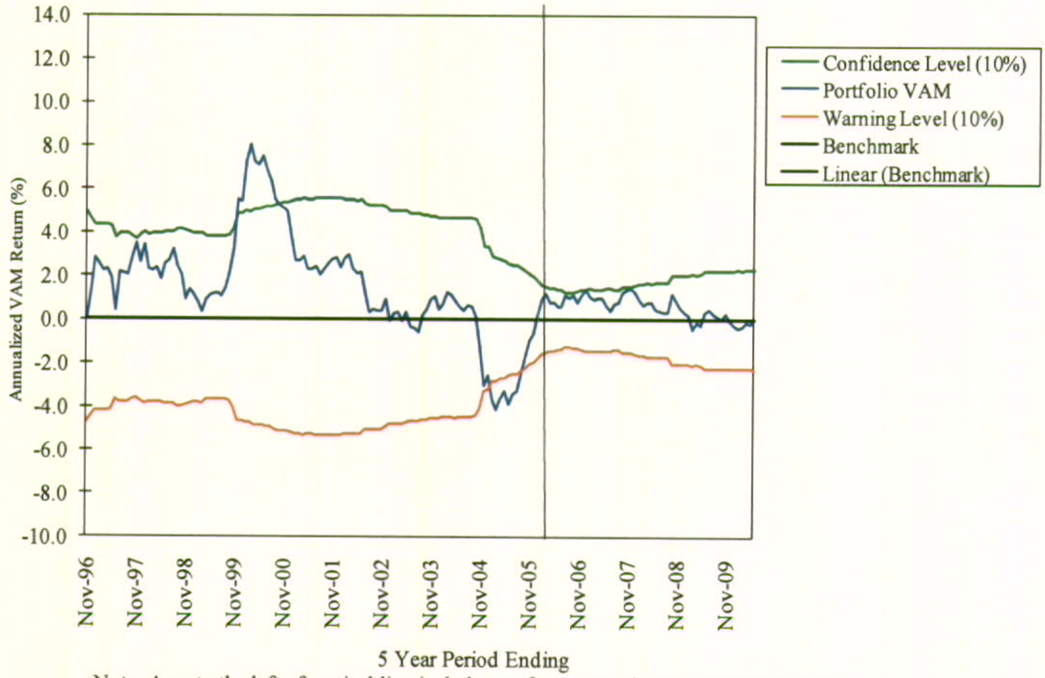
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-7.2%	-8.4%
Last 1 year	21.4	23.1
Last 2 years	-6.7	-5.9
Last 3 years	-3.8	-2.3
Last 4 years	7.3	7.8
Last 5 years	12.9	12.9
Since Inception (3/01)	12.8	12.8

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, 2010

Portfolio Manager: Cliff Asness | **Assets Under Management: $214,084,301**

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

An underweight position together with stock selection in the financials sector contributed to the portfolio's outperformance over both the quarter and the year.

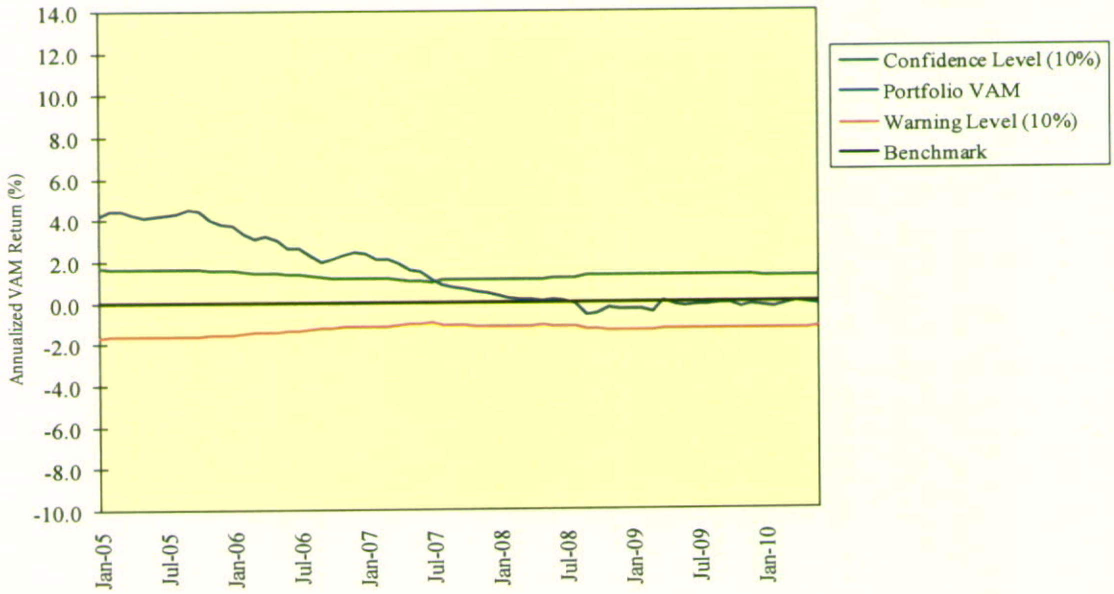
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-13.4%	-13.6%
Last 1 year	8.9	7.0
Last 2 years	-14.2	-14.5
Last 3 years	-13.2	-12.5
Last 4 years	-4.3	-4.0
Last 5 years	1.4	1.5
Since Inception (7/05)	1.4	1.5

Recommendations

No action required.

AQR CAPITAL MANAGEMENT, LLC
Rolling Five Rolling VAM



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

PYRAMIS GLOBAL ADVISORS TRUST COMPANY
(Formerly Fidelity Management Trust Company)
Periods Ending June, 2010

Portfolio Manager: Cesar Hernandez **Assets Under Management: $323,230,849**

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 sub-portfolios in the U.K., Canada, Continental Europe, Japan, and the Pacific Basin ex Japan, the portfolio manager produces a portfolio made up of the best ideas of the firm's research analysts. Each regional portfolio is created so that stock selection is the largest contributor to active return while systematic, sector, and factor risks are minimized. The portfolio manager uses a combination of proprietary and third-party optimization models to monitor and control risk within each regional module. Resulting portfolios typically contain between 275-325 holdings.

Staff Comments

Positive stock selection in the energy, materials, and utilities sectors contributed to the portfolio's outperformance over the quarter and the year.

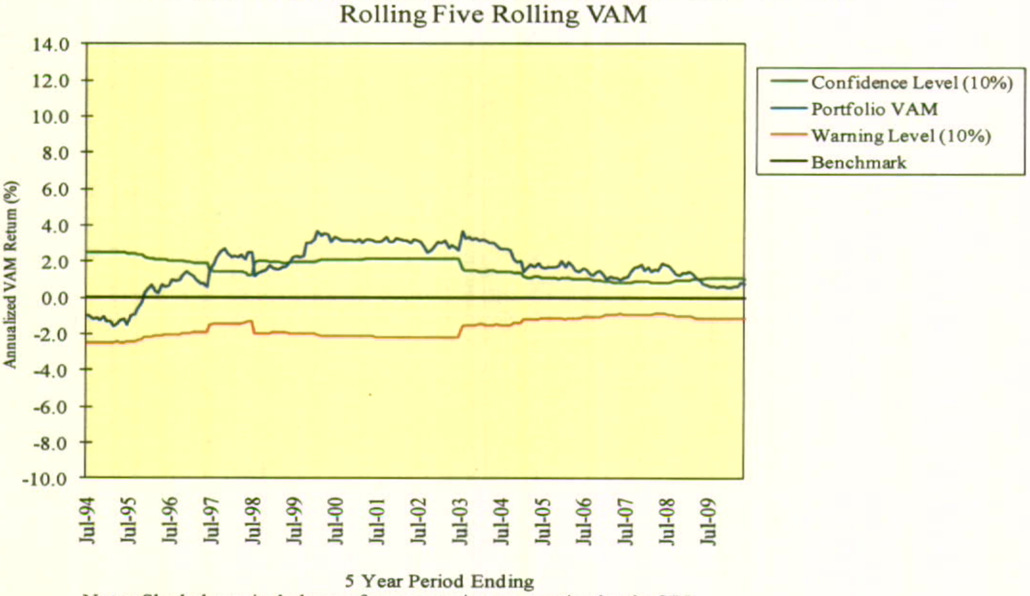
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-12.2%	-13.6%
Last 1 year	7.4	7.0
Last 2 years	-16.1	-14.5
Last 3 years	-12.1	-12.5
Last 4 years	-3.1	-4.0
Last 5 years	2.4	1.5
Since Inception (7/05)	2.4	1.5

Recommendations

No action required.

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



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

STATE STREET GLOBAL ADVISORS
Periods Ending June, 2010

Portfolio Manager: Didier Rosenfeld **Assets Under Management: $206,549,079**

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

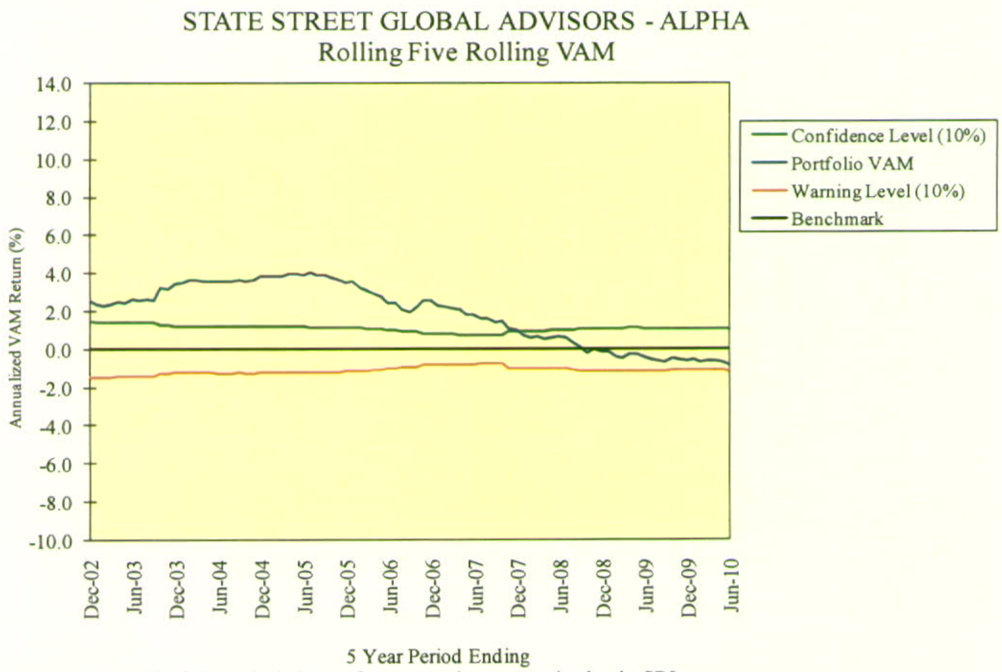
Stock selection in the United Kingdom and in the energy sector contributed to the portfolio's underperformance for the quarter and the year. The portfolio held British Petroleum (BP) which declined significantly during the quarter due to the oil spill in the Gulf of Mexico.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-13.9%	-13.6%
Last 1 year	6.7	7.0
Last 2 years	-15.8	-14.5
Last 3 years	-14.2	-12.5
Last 4 years	-5.3	-4.0
Last 5 years	0.7	1.5
Since Inception (7/05)	0.7	1.5

Recommendations

No action required.



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

STATE STREET GLOBAL ADVISORS
Periods Ending June, 2010

Portfolio Manager: Lynn Blake **Assets Under Management: $2,376,854,364**

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

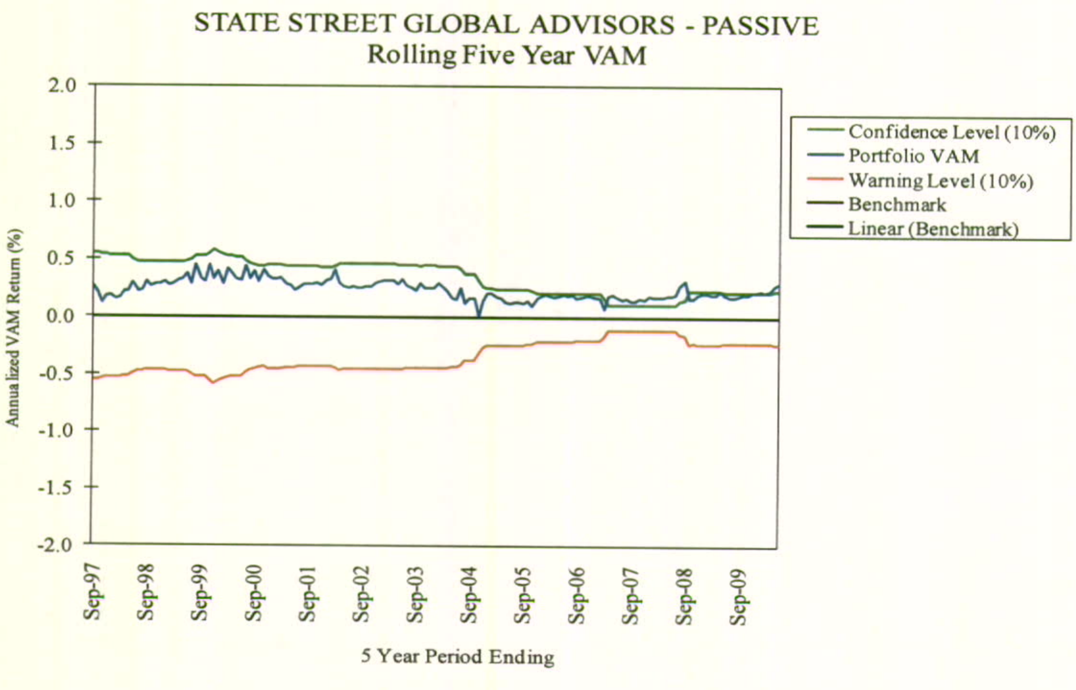
The portfolio's tracking error is within expectation over all time periods.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-13.2%	-13.6%
Last 1 year	7.8	7.0
Last 2 years	-14.1	-14.5
Last 3 years	-12.2	-12.5
Last 4 years	-3.7	-4.0
Last 5 years	1.8	1.5
Since Inception (10/92)	5.7	5.4

Recommendation

No action required.



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STATE BOARD OF INVESTMENT

Non-Retirement Manager Evaluation Reports

Second Quarter, 2010

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Non-Retirement Managers

Table of Contents

NON - RETIREMENT MANAGERS
Periods Ending June, 2010

	Quarter		1 Year		3 Years		5 Years		Since (1) Inception		Market
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Value (in millions)
GE Asset Management (S&P 500 Index)	-13.6	-11.4	8.5	14.4	-7.8	-9.8	0.2	-0.8	8.1	7.3	$55.0
RBC Global Asset Management (Custom Benchmark)	3.6	3.1	13.4	5.9	5.5	7.1	4.6	5.4	6.1	6.4	$251.4
Galliard Capital Management (3 yr. Constant Maturity Treasury + 45 bp)	1.0	0.4	4.4	1.9	4.6	2.5	4.6	3.5	5.5	4.5	$1,251.7
Internal Stock Pool (S&P 500 Index)	-11.5	-11.4	14.2	14.4	-9.7	-9.8	-0.7	-0.8	7.1	7.0	$792.9
Internal Bond Pool - Income Share (Barclays Capital Aggregate) (2)	2.6	3.5	10.6	9.5	8.0	7.5	6.1	5.5	7.8	7.4	$84.2
Internal Bond Pool - Trust (Barclays Capital Aggregate)	2.4	3.5	9.7	9.5	8.3	7.5	6.3	5.5	7.3	6.8	$602.2

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

(2) Prior to July 1994, the benchmark was the Salomon BIG.

NON - RETIREMENT MANAGERS
Calendar Year Returns

	2009		2008		2007		2006		2005	
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
GE Asset Management (S&P 500 Index)	32.3	26.5	-35.6	-37.0	8.5	5.5	16.4	15.8	2.6	4.9
RBC Global Asset Management (Custom Benchmark)	8.3	0.9	-2.4	9.5	5.8	7.9	4.5	4.3	2.5	2.1
Galliard Capital Management (3 yr. Constant Maturity Treasury + 45 bp)	4.7	1.9	4.7	2.6	4.8	4.7	4.6	5.2	4.3	4.4
Internal Stock Pool (S&P 500 Index)	26.3	26.5	-36.7	-37.0	5.5	5.5	15.9	15.8	4.9	4.9
Internal Bond Pool - Income Share (Barclays Capital Aggregate)	12.9	5.9	1.3	5.2	6.4	7.0	5.0	4.3	2.7	2.4
Internal Bond Pool - Trust (Barclays Capital Aggregate)	12.2	5.9	2.6	5.2	7.1	7.0	5.1	4.3	2.8	2.4

GE ASSET MANAGEMENT - Assigned Risk Plan
Periods Ending June, 2010

Portfolio Manager: Dave Carlson **Assets Under Management: $55,049,789**

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

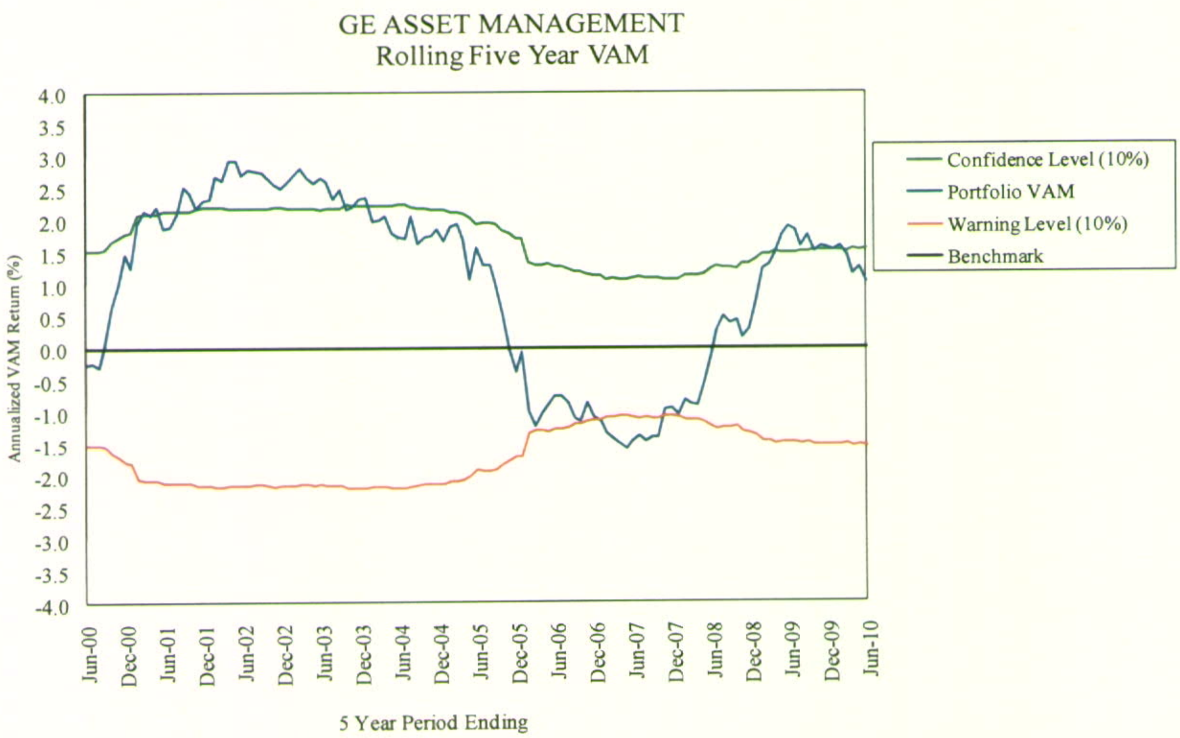
No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-13.6%	-11.4%
Last 1 year	8.5	14.4
Last 2 years	-7.7	-8.1
Last 3 years	-7.8	-9.8
Last 4 years	-1.4	-3.0
Last 5 years	0.2	-0.8
Since Inception (1/95)	8.1	7.3

Recommendation

No action required.



RBC GLOBAL ASSET MANAGEMENT (U.S.) - Assigned Risk Plan
Periods Ending June, 2010

Portfolio Manager: John Huber **Assets Under Management: $251,385,338**

Investment Philosophy
Assigned Risk Plan

RBC uses a top-down approach to fixed income investing. Their objective is to obtain superior long-term investment returns over a pre-determined benchmark that reflects the quality constraints and risk tolerance of the Assigned Risk Plan. Due to the specific liability requirement of the plan, return enhancement will focus on sector analysis and security selection. Yield curve and duration analysis are secondary considerations.

Staff Comments

No comment at this time.

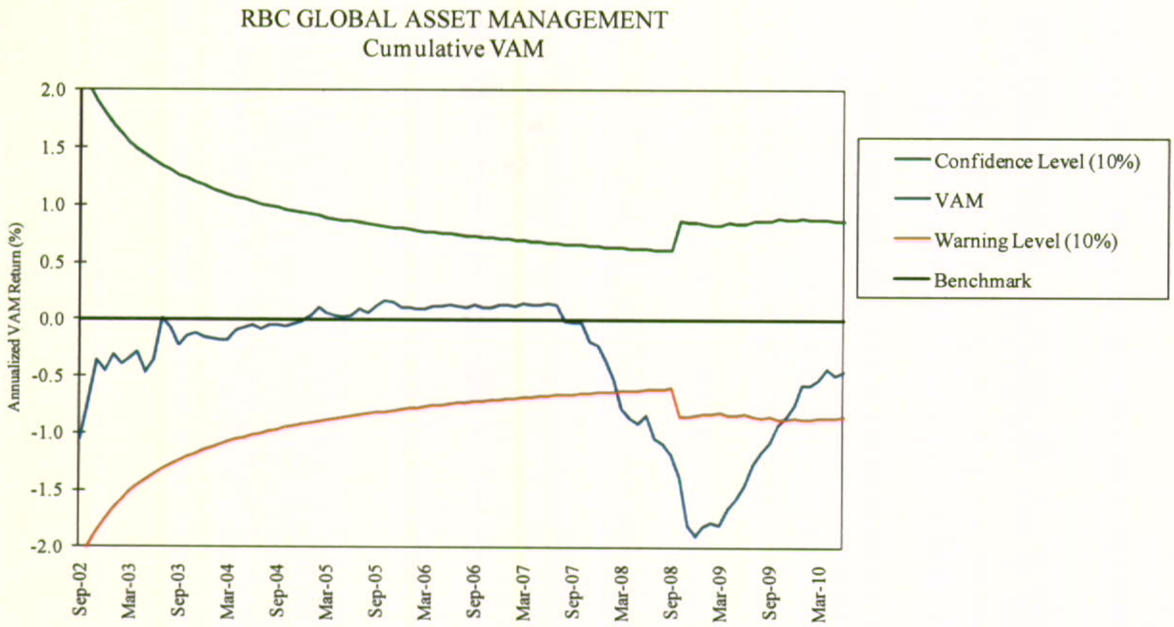
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	3.6%	3.1%
Last 1 year	13.4	5.9
Last 2 years	7.1	6.3
Last 3 years	5.5	7.1
Last 4 years	5.6	6.7
Last 5 years	4.6	5.4
Since Inception (7/91)	6.1	6.4

Recommendation

No action required.

* 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, 2010

Portfolio Manager: Karl Tourville **Assets Under Management: $1,251,695,525**

Investment Philosophy

Galliard Capital Management manages the Fixed Interest Account in the Supplemental Investment Fund. The stable value fund is managed to protect principal and provide competitive interest rates using instruments somewhat longer than typically found in money market-type accounts. The manager invests cash flows to optimize yields. The manager invests in high quality 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.

Staff Comments

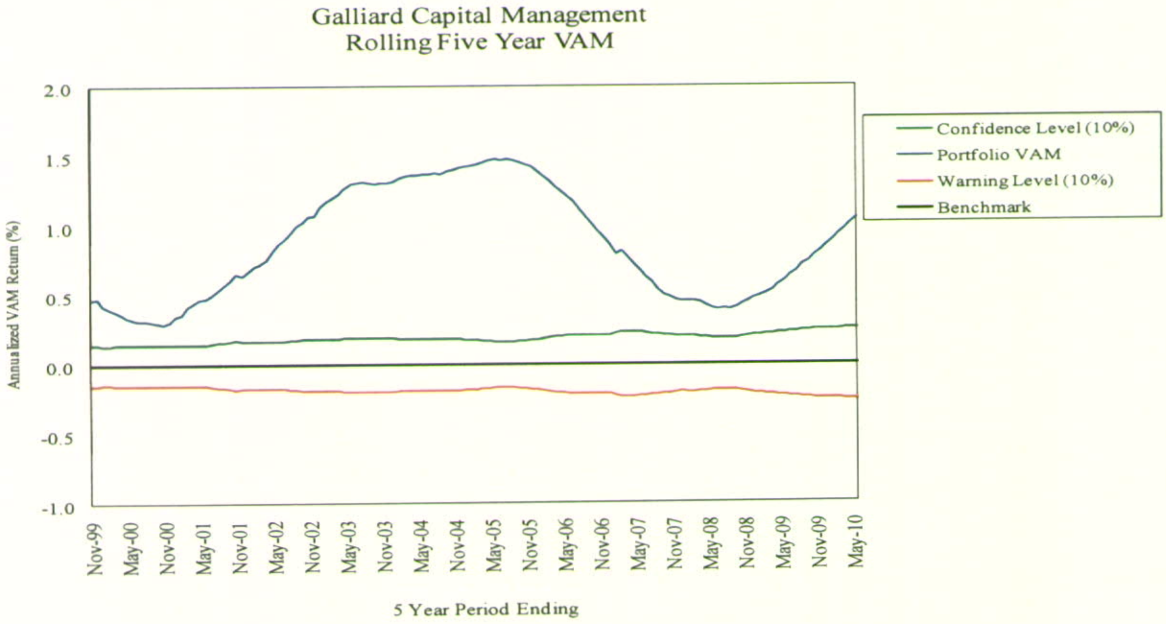
No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	1.0%	0.4%
Last 1 year	4.4	1.9
Last 2 years	4.5	2.0
Last 3 years	4.6	2.5
Last 4 years	4.6	3.2
Last 5 years	4.6	3.5
Since Inception (11/94)	5.5	4.5

Recommendation

No action required.



INTERNAL STOCK POOL - Trust/Non-Retirement Assets
Periods Ending June, 2010

Portfolio Manager: Mike Menssen **Assets Under Management: $792,939,513**

Investment Philosophy
Environmental Trust Fund
Permanent School Fund

The Internal Equity Pool is managed to closely track the S&P 500 Index. The strategy replicates the S&P 500 by owning all of the names in the index at weightings similar to those of the index. The optimization model's estimate of tracking error with this strategy is approximately 10 basis points per year.

Staff Comments

No comment at this time.

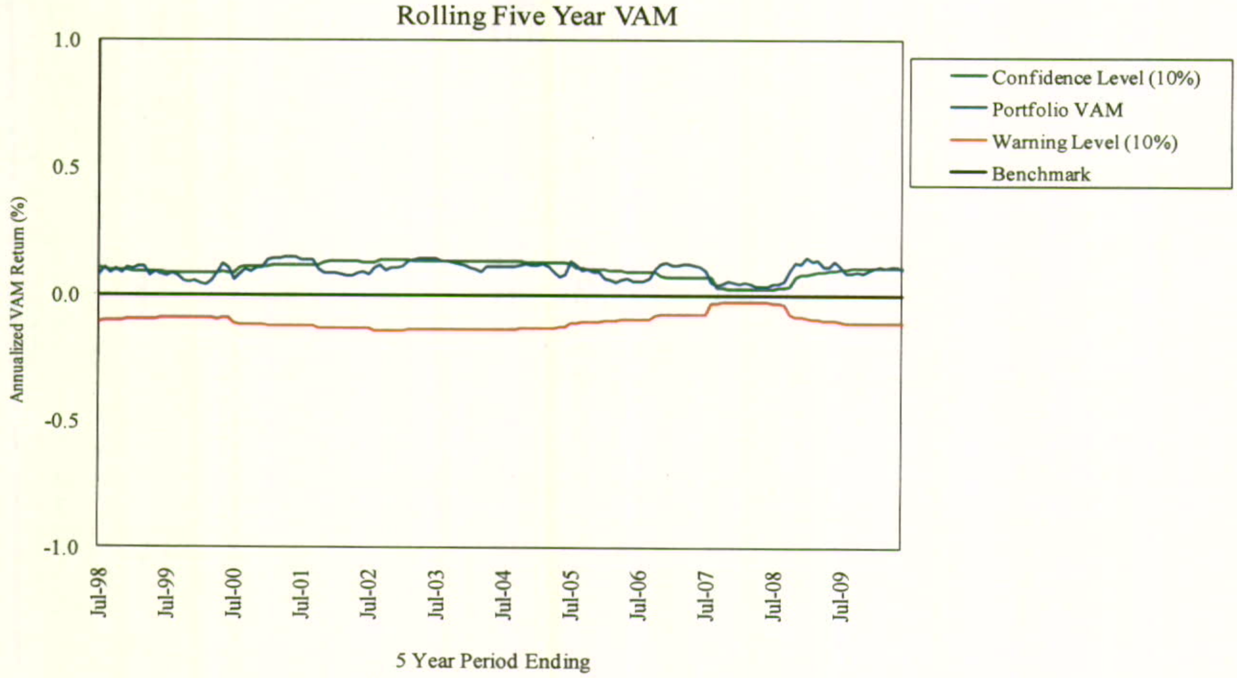
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	-11.5%	-11.4%
Last 1 year	14.2	14.4
Last 2 years	-7.9	-8.1
Last 3 years	-9.7	-9.8
Last 4 years	-2.9	-3.0
Last 5 years	-0.7	-0.8
Since Inception (7/93)	7.1	7.0

Recommendation

No action required.

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



INTERNAL BOND POOL - Income Share Account
Periods Ending June, 2010

Portfolio Manager: Mike Menssen **Assets Under Management: $84,233,466**

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.

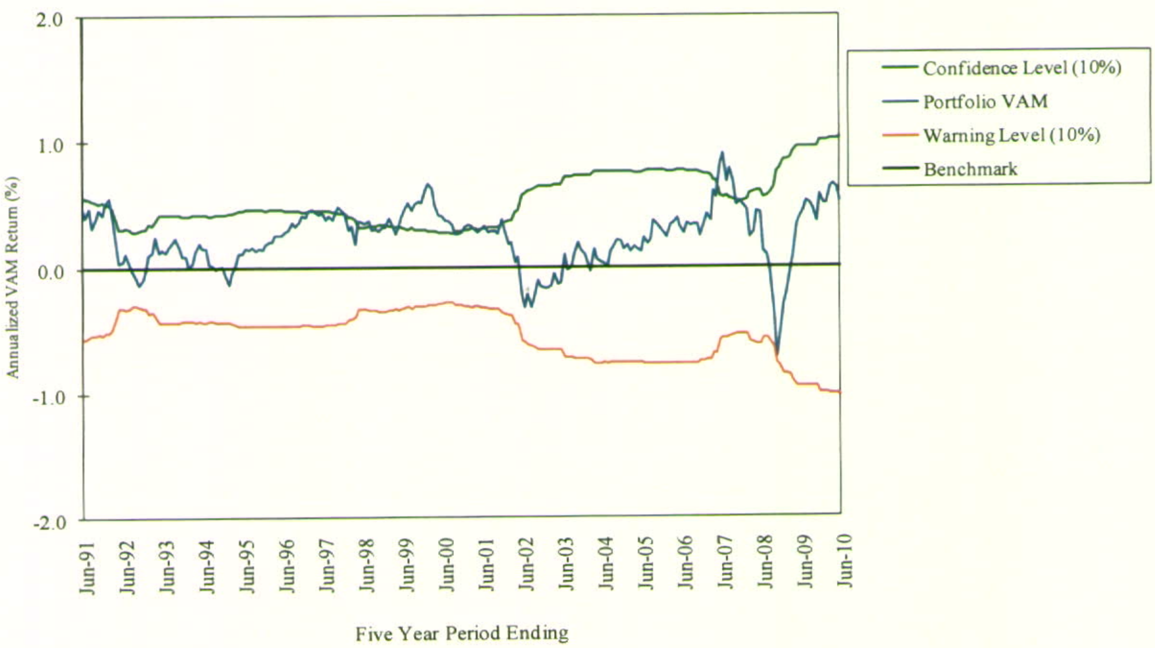
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.6%	3.5%
Last 1 year	10.6	9.5
Last 2 years	8.9	7.8
Last 3 years	8.0	7.5
Last 4 years	7.6	7.2
Last 5 years	6.1	5.5
Since Inception (7/86)	7.8	7.4

Recommendation

No action required.

INTERNAL BOND POOL - INCOME SHARE ACCOUNT
Rolling Five Year VAM



INTERNAL BOND POOL - Trust/Non-Retirement Assets
Periods Ending June, 2010

Portfolio Manager: Mike Menssen **Assets Under Management: $602,242,352**

Investment Philosophy
Environmental Trust Fund
Permanent School Trust Fund

The internal bond portfolio's investment approach emphasizes sector and security selection. The approach utilizes sector trading and relative spread analysis of both sectors and individual issues. The portfolio weightings in mortgage and corporate securities are consistently equal to or greater than the market weightings. The portfolio duration remains close to the benchmark duration but may be shortened or lengthened depending on changes in the economic outlook.

Staff Comments

No comment at this time.

Quantitative Evaluation

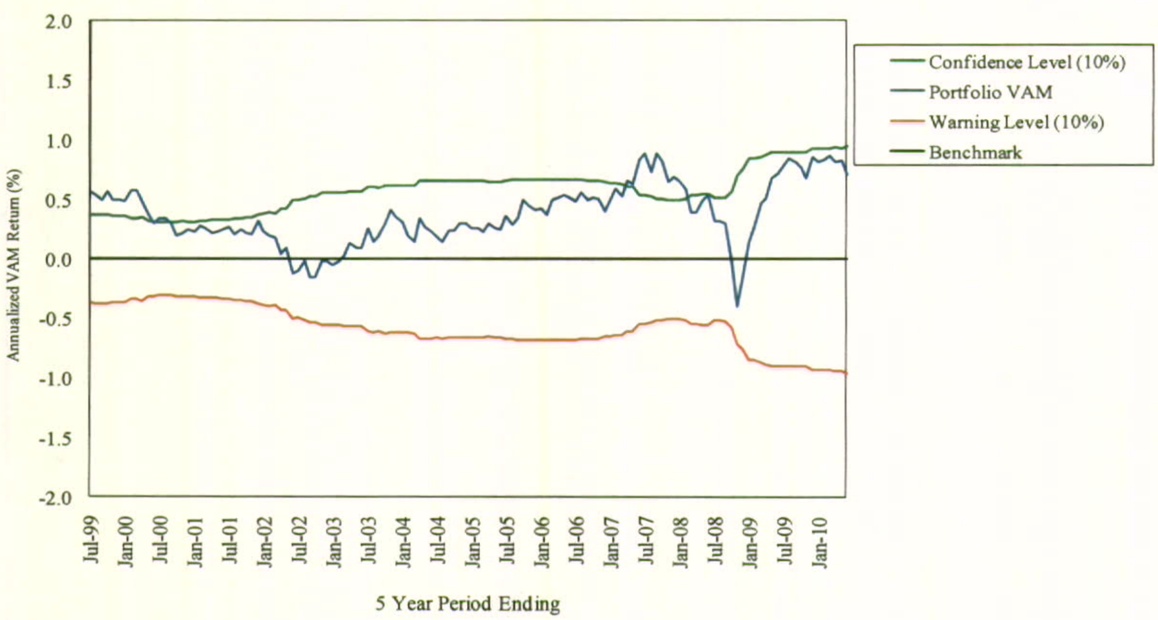
	Actual	Benchmark
Last Quarter	2.4%	3.5%
Last 1 year	9.7	9.5
Last 2 years	9.0	7.8
Last 3 years	8.3	7.5
Last 4 years	7.8	7.2
Last 5 years	6.3	5.5
Since Inception (7/94)*	7.3	6.8

Recommendation

No action required.

* Date started managing the pool against the Barclays Capital Aggregate.

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



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STATE BOARD OF INVESTMENT

Deferred Compensation Plan Evaluation Reports

Second Quarter, 2010

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Mutual Fund Managers

Table of Contents

MN STATE 457 DEFERRED COMPENSATION PLAN
MUTUAL FUND MANAGERS
Periods Ending June, 2010

457 Mutual Funds	Quarter Actual %	Quarter Bmk %	1 Year Actual %	1 Year Bmk %	3 Years Actual %	3 Years Bmk %	5 Years Actual %	5 Years Bmk %	Since Retention by SBI * %	Since Retention by SBI * %	State's Participation In Fund ($ millions)
Large Cap Equity:											
Janus Twenty (S&P 500)	-15.0	-11.4	5.3	14.4	-3.8	-9.8	4.4	-0.8	-0.3	-0.8	$368.0
Legg Mason Partners Appr I (S&P 500)	-10.2	-11.4	11.7	14.4	-5.8	-9.8	1.4	-0.8	3.1	1.6	$105.4
Vanguard Institutional Index Plus (S&P 500)	-11.4	-11.4	14.5	14.4	-9.7	-9.8	-0.7	-0.8	-0.8	-0.8	$350.1
Mid Cap Equity:											
Vanguard Mid-Cap Index (MSCI US Mid-Cap 450)	-9.9	-9.9	27.0	27.0	-8.5	-8.5	1.2	1.2	4.5	4.5	$152.8
Small Cap Equity:											
T. Rowe Price Small-Cap Stock (Russell 2000)	-8.8	-9.9	26.3	21.5	-5.5	-8.6	2.3	0.4	6.8	4.0	$326.2
Balanced:											
Dodge & Cox Balanced Fund (60% S&P 500/40% Barclays Capital Agg)	-9.6	-5.6	14.9	12.8	-7.7	-2.9	-0.1	2.0	3.4	3.8	$241.1
Vanguard Balanced Index Inst. Fund (60% MSCI US Broad Market, 40% Barclays Capital Agg)	-5.4	-5.5	13.8	13.8	-2.1	-2.4	2.5	2.4	3.9	3.8	$159.9
Bond:											
Dodge & Cox Income Fund (Barclays Capital Aggregate)	2.0	3.5	12.3	9.5	7.7	7.5	5.9	5.5	6.6	6.3	$136.2
Vanguard Total Bond Market Index Inst. (Barclays Capital Aggregate)	3.6	3.5	9.4	9.5	7.7	7.5	5.6	5.5	5.5	5.4	$117.2
International:											
Fidelity Diversified International (MSCI EAFE-Free)	-13.7	-14.0	5.6	5.9	-13.2	-13.4	0.8	0.9	5.2	1.6	$199.6
Vanguard Inst. Dev. Mkts. Index (MSCI EAFE)	-14.5	-14.0	5.9	5.9	-13.1	-13.4	1.1	0.9	4.7	4.5	$73.1

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

* 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

457 Mutual Funds	**2009** Actual %	**2009** Bmk %	**2008** Actual %	**2008** Bmk %	**2007** Actual %	**2007** Bmk %	**2006** Actual %	**2006** Bmk %	**2005** Actual %	**2005** Bmk %
Large Cap Equity:										
Janus Twenty (S&P 500)	43.3	26.5	-42.0	-37.0	35.9	5.5	12.3	15.8	9.4	4.9
Legg Mason Partners Appr I (S&P 500)	21.8	26.5	-28.8	-37.0	8.6	5.5	15.0	15.8	4.6	4.9
Vanguard Institutional Index Plus (S&P 500)	26.7	26.5	-36.9	-37.0	5.5	5.5	15.8	15.8	5.0	4.9
Mid Cap Equity:										
Vanguard Mid-Cap Index (MSCI US Mid-Cap 450)	40.5	40.5	-41.8	-41.8	6.2	6.2	13.8	13.7	14.1	13.9
Small Cap Equity:										
T. Rowe Price Small-Cap Stock (Russell 2000)	38.5	27.2	-33.4	-33.8	-1.7	-1.6	12.8	18.4	8.4	4.6
Balanced:										
Dodge & Cox Balanced Fund (60% S&P 500/40% Barclays Capital Agg)	28.4	18.4	-33.6	-22.4	1.7	6.2	13.8	11.1	6.6	4.0
Vanguard Balanced Index Inst. Fund (60% MSCI US Broad Market, 40% Barclays Capital Agg)	20.2	19.7	-22.1	-22.4	6.3	6.3	11.1	11.1	4.8	4.8
Bond:										
Dodge & Cox Income Fund (Barclays Capital Aggregate)	16.1	5.9	-0.3	5.2	4.7	7.0	5.3	4.3	2.0	2.4
Vanguard Total Bond Market Index Inst. (Barclays Capital Aggregate)	6.1	5.9	5.2	5.2	7.0	7.0	4.4	4.3	2.5	2.4
International:										
Fidelity Diversified International (MSCI EAFE-Free)	31.8	31.8	-45.2	-43.4	16.0	11.2	22.5	26.3	17.2	13.5
Vanguard Inst. Dev. Mkts. Index (MSCI EAFE)	28.2	31.8	-41.5	-43.4	11.0	11.2	26.3	26.3	13.6	13.5

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, 2010

		State's Participation in Fund:	**$368,039,710**
Portfolio Manager:	**Ron Sachs**	**Total Assets in Fund:**	**$8,100,000,000**

Investment Philosophy
Janus Twenty

The investment objective of this fund is long-term growth of capital from increases in the market value of the stocks it owns. The fund will concentrate its investments in a core position of between twenty to thirty common stocks. This non-diversified fund seeks to invest in companies that the portfolio manager believes have strong current financial positions and offer growth potential.

Staff Comments

No comment at this time.

Quantitative Evaluation

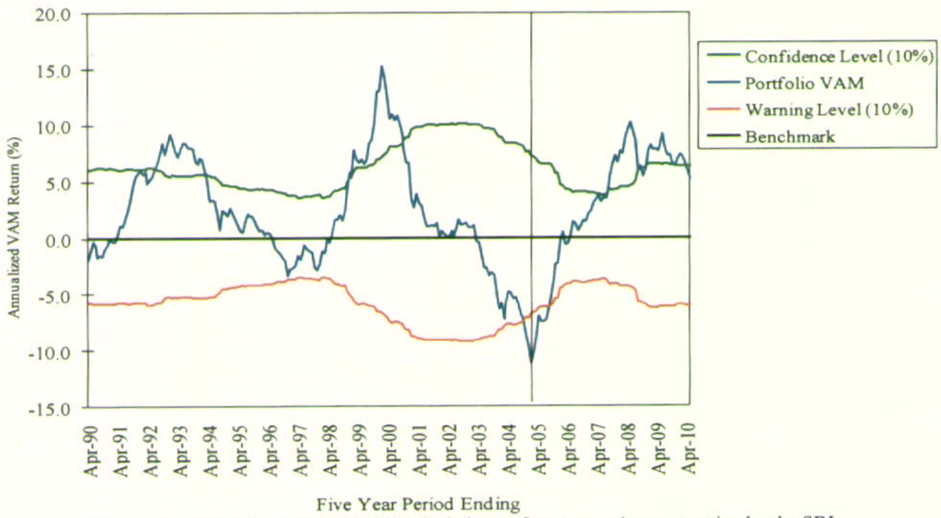
	Actual	**Benchmark***
Last Quarter	-15.0%	-11.4%
Last 1 year	5.3	14.4
Last 2 years	-15.0	-8.1
Last 3 years	-3.8	-9.8
Last 4 years	2.7	-3.0
Last 5 years	4.4	-0.8
Since Retention by SBI (7/99)	-0.3	-0.8

*Benchmark is the S&P 500.

Recommendation

No action required.

LARGE CAP EQUITY - JANUS TWENTY
Rolling Five Year VAM



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

MN STATE 457 DEFERRED COMPENSATION PLAN
LARGE CAP EQUITY – LEGG MASON PARTNERS APPRECIATION I
Periods Ending June, 2010

Portfolio Manager: Scott Glasser

State's Participation in Fund: $105,420,690
Total Assets in Fund: $3,835,074,227

Investment Philosophy
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 effective 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.

Staff Comments

No comment at this time.

Quantitative Evaluation

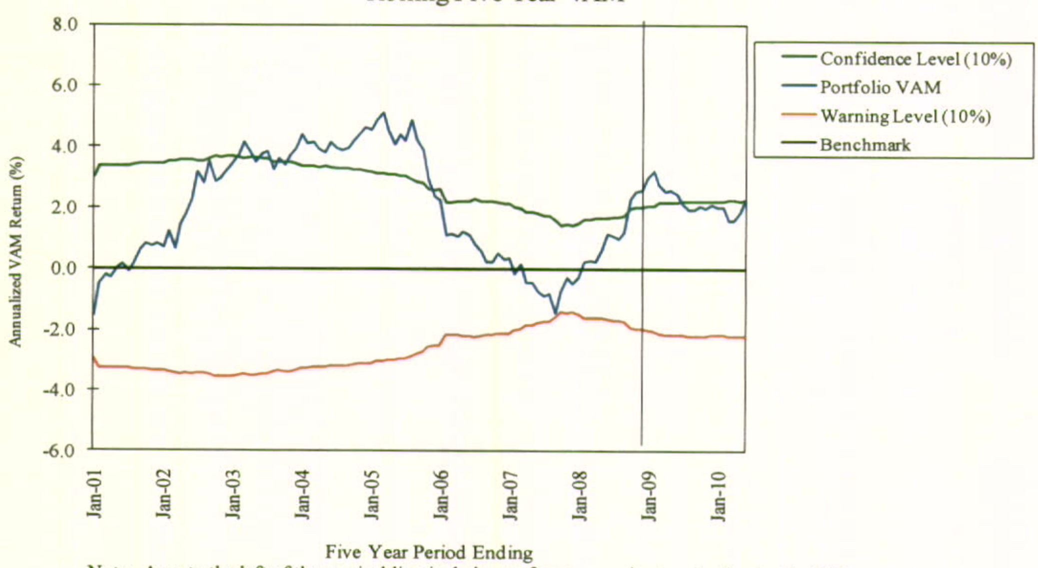
	Actual	Benchmark*
Last Quarter	-10.2%	-11.4%
Last 1 year	11.7	14.4
Last 2 years	-6.9	-8.1
Last 3 years	-5.8	-9.8
Last 4 years	-0.5	-3.0
Last 5 years	1.4	-0.8
Since Retention by SBI (12/03)	3.1	1.6

*Benchmark is the S&P 500.

Recommendation

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..

MN STATE 457 DEFERRED COMPENSATION PLAN
EQUITY INDEX – VANGUARD INSTITUTIONAL INDEX PLUS
Periods Ending June, 2010

		State's Participation in Fund:	**$350,146,329**
Portfolio Manager:	**Donald Butler**	**Total Assets in Fund:**	**$23,746,000,000**

Investment Philosophy
Vanguard Institutional Index

This fund attempts to provide investment results, before fund expenses, that parallel the performance of the Standard & Poor's 500 Index. The fund invests in all 500 stocks listed in the S&P 500 index in approximately the same proportions as they are represented in the index. The managers have tracked the S&P 500's performance with a high degree of accuracy. The fund may use futures and options for temporary purposes, but generally remains fully invested in common stock.

Staff Comments

No comment at this time.

Quantitative Evaluation

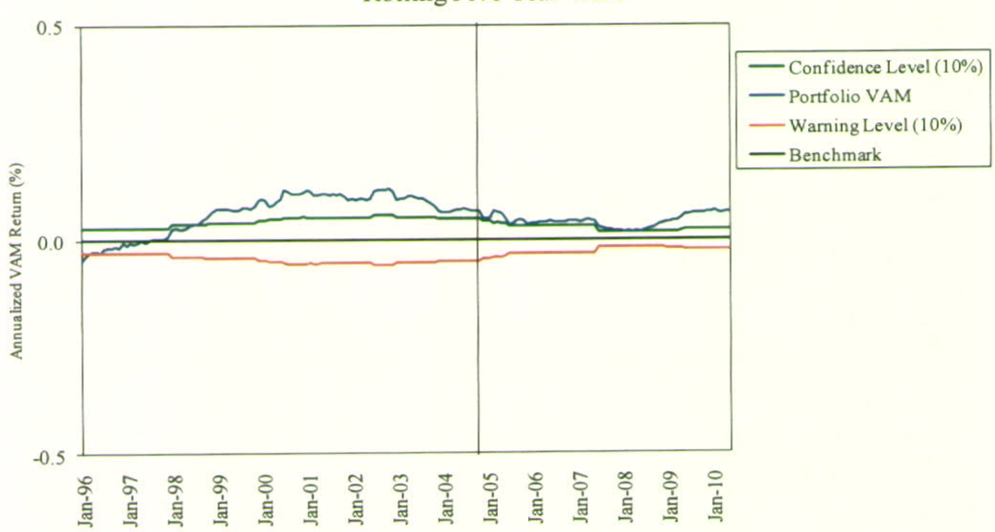
	Actual	Benchmark*
Last Quarter	-11.4%	-11.4%
Last 1 year	14.5	14.4
Last 2 years	-8.0	-8.1
Last 3 years	-9.7	-9.8
Last 4 years	-3.0	-3.0
Last 5 years	-0.7	-0.8
Since Retention by SBI (7/99)	-0.8	-0.8

*Benchmark is the S&P 500.

Recommendation

No action required.

EQUITY INDEX - VANGUARD INSTITUTIONAL INDEX PLUS
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
MID CAP EQUITY – VANGUARD MID-CAP INDEX
Periods Ending June, 2010

State's Participation in Fund:	**$152,795,415**
Total Assets in Fund:	**$6,213,000,000**

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.

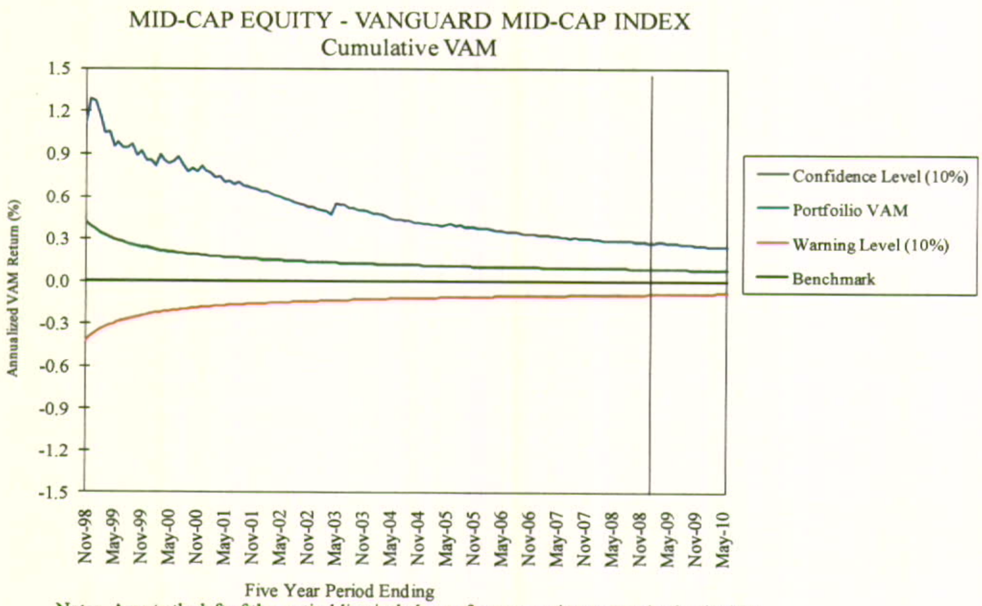
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	-9.9%	-9.9%
Last 1 year	27.0	27.0
Last 2 years	-6.8	-6.8
Last 3 years	-8.5	-8.5
Last 4 years	-1.9	-1.9
Last 5 years	1.2	1.2
Since Retention by SBI (1/04)	4.5	4.5

*Benchmark is the MSCI US Mid Cap 450.

Recommendation

No action required.



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

MN STATE 457 DEFERRED COMPENSATION PLAN
SMALL CAP EQUITY – T. ROWE PRICE SMALL CAP STOCK FUND
Periods Ending June, 2010

		State's Participation in Fund:	**$326,206,672**
Portfolio Manager:	**Gregory A. McCrickard**	**Total Assets in Fund:**	**$5,251,065,710**

Investment Philosophy
T. Rowe Price Small Cap Equity Fund

The strategy of this fund is to invest primarily in stocks of small to medium-sized companies that are believed to offer either superior earnings growth or appear undervalued. The fund normally invests at least 80% of assets in equities 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.

Staff Comments

No comment at this time.

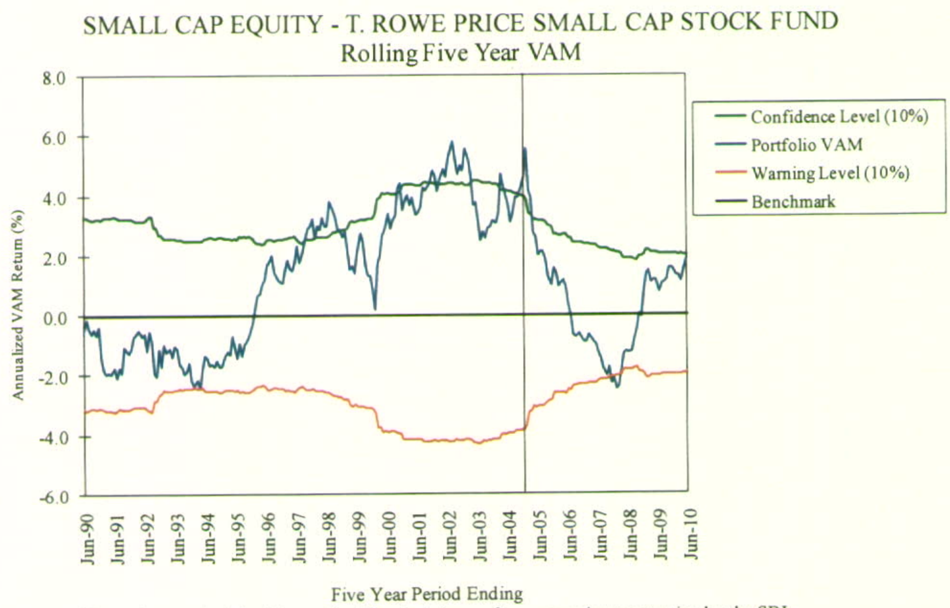
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	-8.8%	-9.9%
Last 1 year	26.3	21.5
Last 2 years	1.3	-4.6
Last 3 years	-5.5	-8.6
Last 4 years	-0.8	-2.9
Last 5 years	2.3	0.4
Since Retention by SBI (7/99)	6.8	4.0

*Benchmark is the Russell 2000.

Recommendation

No action required.



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

STATE 457 DEFERRED COMPENSATION PLAN
BALANCED – DODGE & COX BALANCED FUND
Periods Ending June, 2010

State's Participation in Fund: $241,057,226
Portfolio Manager: John Gunn **Total Assets in Fund: $13,791,537,447**

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

No comment at this time.

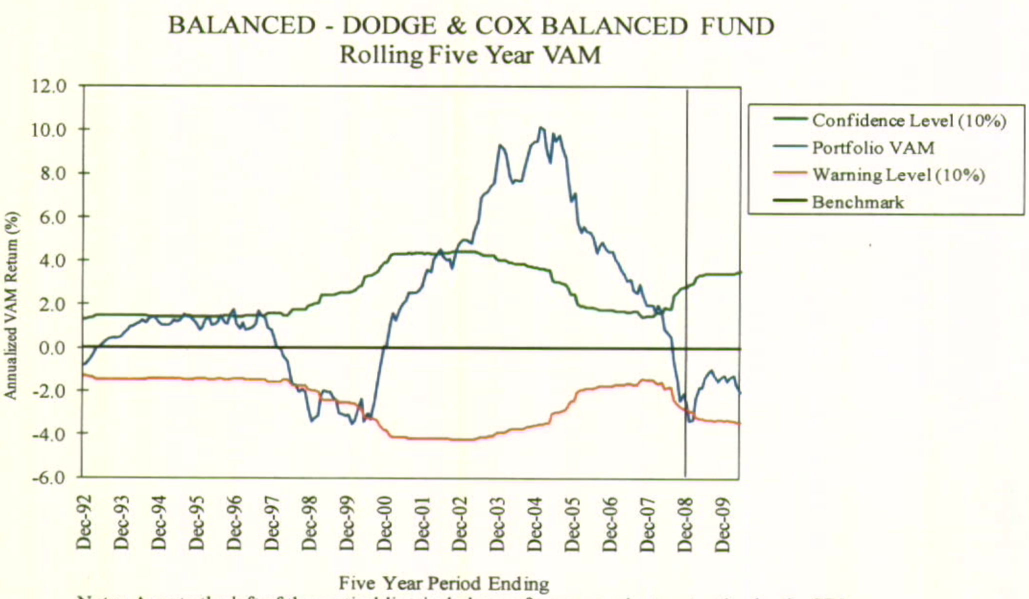
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	-9.6%	-5.6%
Last 1 year	14.9	12.8
Last 2 years	-4.2	-1.6
Last 3 years	-7.7	-2.9
Last 4 years	-2.5	1.3
Last 5 years	-0.1	2.0
Since Retention By SBI (10/03)	3.4	3.8

*Benchmark is 60% S&P 500, 40% Barclays Capital Aggregate.

Recommendation

No action required.



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

MN STATE 457 DEFERRED COMPENSATION PLAN
BALANCED – VANGUARD BALANCED INDEX INSTITUTIONAL FUND
Periods Ending June, 2010

Portfolio Manager: Michael Perre

State's Participation in Fund: $159,945,654
Total Assets in Fund: $2,904,000,000

Investment Philosophy
Vanguard Balanced Index Fund

The fund's assets are divided between stocks and bonds, with an average of 60% of its assets in stocks and 40% in bonds. The fund's stock segment attempts to track the performance of the MSCI US Broad Market Index, an unmanaged index representing the overall U.S. equity market. The fund's bond segment attempts to track the performance of the Barclays Capital Aggregate Bond Index, an unmanaged index that covers virtually all taxable fixed-income securities.

Staff Comments

No comment at this time.

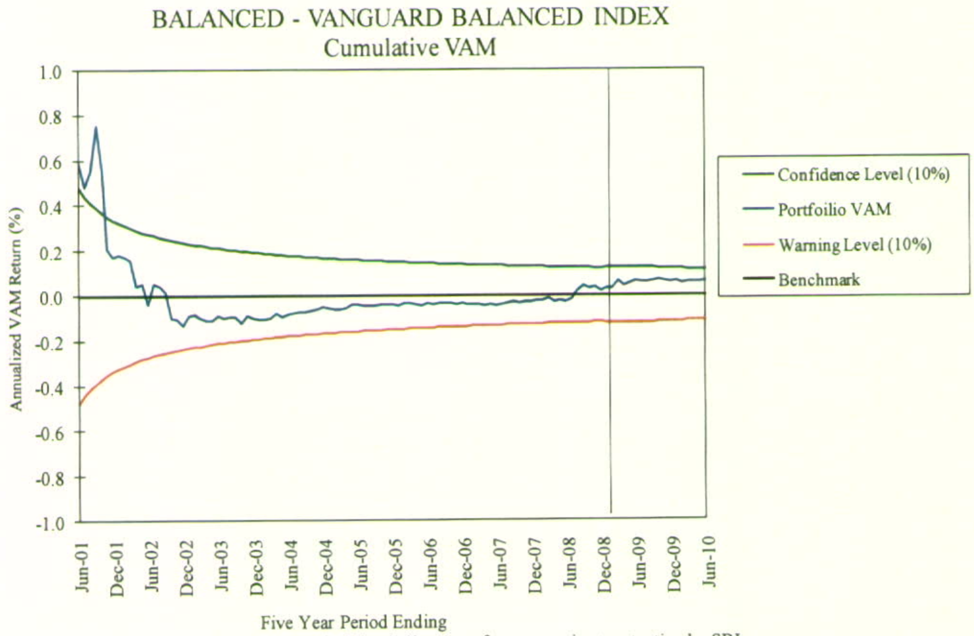
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	-5.4%	-5.5%
Last 1 year	13.8	13.8
Last 2 years	-0.8	-1.2
Last 3 years	-2.1	-2.4
Last 4 years	1.8	1.6
Last 5 years	2.5	2.4
Since Retention by SBI (12/03)	3.9	3.8

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

Recommendation

No action required.



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

MN STATE 457 DEFERRED COMPENSATION PLAN
BOND – DODGE & COX INCOME FUND
Periods Ending June, 2010

State's Participation in Fund:	**$136,221,847**
Total Assets in Fund:	**$21,883,022,614**

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

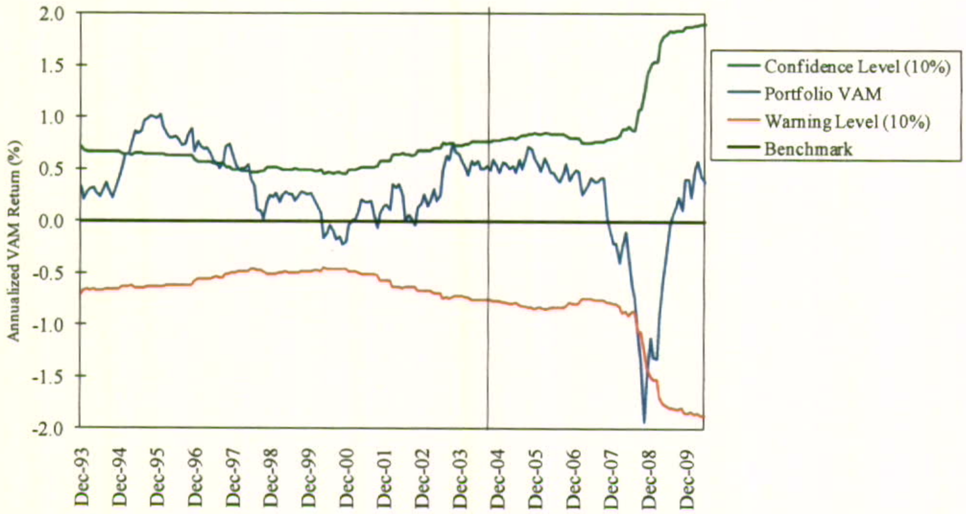
	Actual	Benchmark*
Last Quarter	2.0%	3.5%
Last 1 year	12.3	9.5
Last 2 years	9.7	7.8
Last 3 years	7.7	7.5
Last 4 years	7.4	7.2
Last 5 years	5.9	5.5
Since Retention By SBI (7/99)	6.6	6.3

*Benchmark is the Barclays Capital Aggregate.

Recommendation

No action required.

BOND - DODGE & COX INCOME FUND
Rolling Five Year VAM



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

MN STATE 457 DEFERRED COMPENSATION PLAN
BOND – VANGUARD TOTAL BOND MARKET INDEX INSTITUTIONAL
Periods Ending June, 2010

State's Participation in Fund: $117,180,979
Portfolio Manager: Kenneth Volpert **Total Assets in Fund: $18,873,000,000**

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.

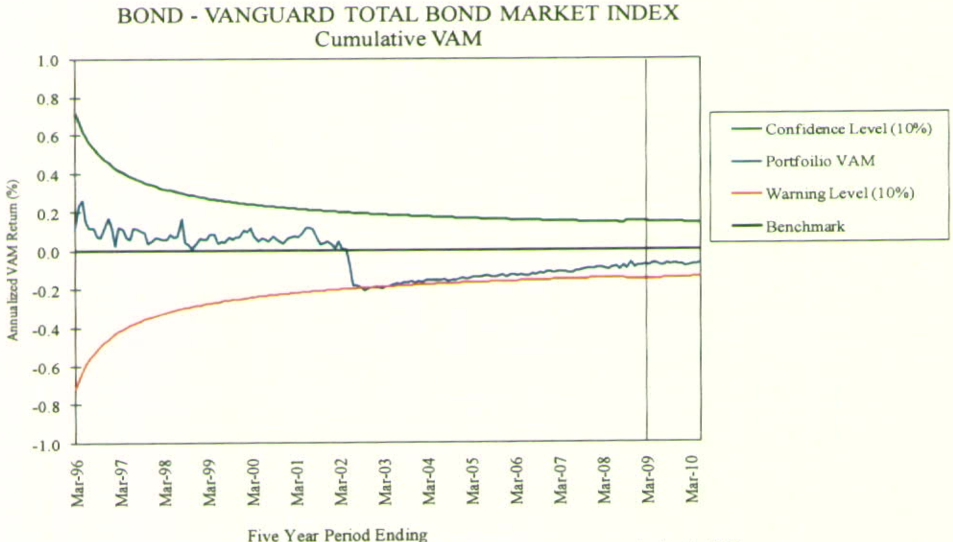
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	3.6%	3.5%
Last 1 year	9.4	9.5
Last 2 years	7.9	7.8
Last 3 years	7.7	7.5
Last 4 years	7.3	7.2
Last 5 years	5.6	5.5
Since Retention by SBI (12/03)	5.5	5.4

*Benchmark is the Barclays Capital Aggregate.

Recommendation

No action required.



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

MN STATE 457 DEFERRED COMPENSATION PLAN
INTERNATIONAL – FIDELITY DIVERSIFIED INTERNATIONAL
Periods Ending June, 2010

		State's Participation in Fund:	**$199,619,475**
Portfolio Manager:	**William Bower**	**Total Assets in Fund:**	**$30,871,070,000**

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.

Staff Comments

No comment at this time.

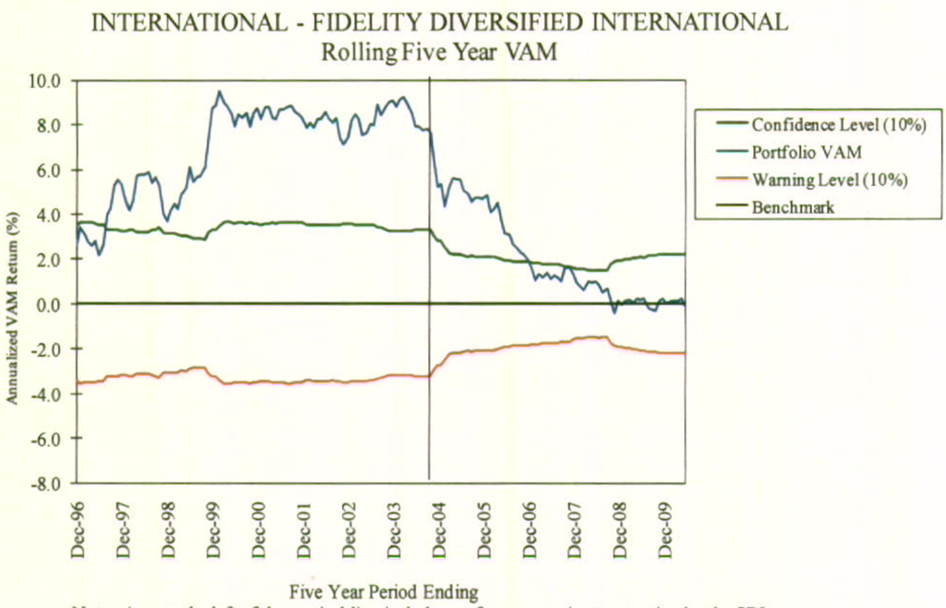
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	-13.7%	-14.0%
Last 1 year	5.6	5.9
Last 2 years	-16.7	-14.7
Last 3 years	-13.2	-13.4
Last 4 years	-4.8	-4.7
Last 5 years	0.8	0.9
Since Retention By SBI (7/99)	5.2	1.6

*Benchmark is the MSCI EAFE-Free.

Recommendation

No action required.



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, 2010

	State's Participation in Fund:	**$73,121,475**
Portfolio Manager: Duane Kelly and Michael Buek	**Total Assets in Fund:**	**$5,752,000,000**

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

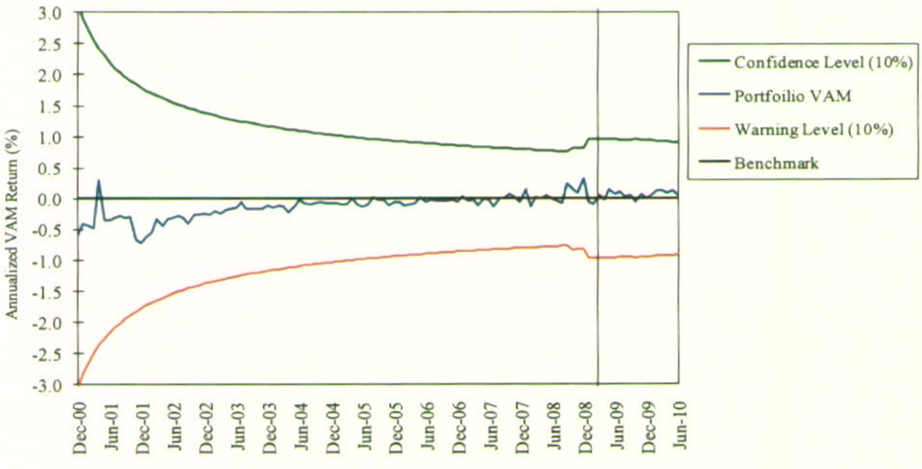
	Actual	**Benchmark***
Last Quarter	-14.5%	-14.0%
Last 1 year	5.9	5.9
Last 2 years	-14.5	-14.7
Last 3 years	-13.1	-13.4
Last 4 years	-4.5	-4.7
Last 5 years	1.1	0.9
Since Retention by SBI (12/03)	4.7	4.5

*Benchmark is the MSCI EAFE International

Recommendation

No action required.

INTERNATIONAL - VANGUARD DEVELOPED MARKET INDEX
Cumulative VAM



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

Tab D

DATE: August 10, 2010

TO: Members, Investment Advisory Council (IAC)

FROM: Stephanie Gleeson

SUBJECT: Update on the consideration of implementing customized MSCI benchmarks in the International Equity Program.

As outlined in a memo last quarter, the SBI staff is considering whether or not to recommend the use of customized market indices as the asset class target, and as individual investment manager benchmarks in the SBI's International Equity Program. The need to consider this issue has arisen as a result of the Board-mandated and legislatively-mandated investment restrictions including tobacco companies, and companies with activities in Sudan and Iran. These restrictions represent significant percentages of indexes against which the performance of the SBI's asset class investments and the individual investment managers are being benchmarked/measured, but in which the SBI may not invest.

Since the last IAC meeting, the SBI's Iran Restricted List was updated to reflect deletions from the list. As previously mentioned, the third-party provider of the Iran and tobacco restricted lists, RiskMetrics, recently merged with KLD, another provider of this type of research. The recent updates to the Iran Restricted List were due to the consolidation of research following this merger, and subsequent corrections to the research. As a result of these changes, over the 2Q10, the average index weight in the MSCI World ex US index of the SBI's tobacco, Sudan and Iran restrictions was 4.1% versus 6.0% without any changes (see **Appendix 1**). The index weight of the Iran restrictions declined from 4.8% to 2.9% with the recent deletions from the Iran Restricted List. There were no changes to the tobacco and Sudan restricted lists. The impact on the average index weights in the MSCI Emerging Markets index of the SBI's tobacco, Sudan and Iran restrictions following the updates to the Iran Restricted List was much less significant, since only one index name was removed from the list (see **Appendix 2**).

Staff consulted the SBI's external international equity investment managers, and determined that a majority of the managers do not want to be benchmarked to a custom MSCI index and would bill back the SBI for all associated costs should this be mandated by the SBI.

- None of the ten active developed and emerging markets managers have a preference for being measured against a custom MSCI index. Several explicitly stated they did not want to be benchmarked to a custom MSCI index.

- Two of the three semi-passive developed markets managers expressed a preference for being benchmarked to a custom MSCI index. One manager indicated that in a low tracking error strategy, these restrictions will use a lot of the tracking error "budget". The second manager manages the portfolio regionally and would have fewer substitutions for the Iran restrictions in the energy sector which are highly concentrated in the European region. However, the third semi-passive manager explicitly stated that they did not want to be measured against a custom MSCI index. They feel that given the breadth of their research, alpha generation will not be impaired by the restrictions.

- The passive portfolio manager (SSgA) did not express a preference to manage the portfolio against a custom MSCI index. SSgA indicated that this is a policy decision for the SBI. SSgA will optimize the portfolio to the standard (non-restricted) index, to reduce expected tracking error.

RECOMMENDATION:

At this time, Staff does not recommend the use of customized MSCI market indices as the asset class target, and as individual investment manager benchmarks in the SBI's International Equity Program. Staff will continue to evaluate, based on updates to the various restricted lists, whether or not it makes sense to subscribe to MSCI custom index data (while not necessarily mandating custom indexes as manager benchmarks) to provide the SBI with returns against which to evaluate manager and program performance in the event that these restrictions begin to have a significantly adverse effect on performance. (At this time, the Iran divestment schedule does not mandate full divestment of restricted securities until January 31, 2011.)

APPENDIX 1

Performance Attribution

MSCI World Ex-United States vs. MSCI World Ex-United States
3/31/2010 to 6/30/2010
U.S. Dollar

Restricted List
Iran
Sudan
Tobacco

MNSBI Sector		Average Weight	Total Return	Contribution To Return -USD	Contribution To Return (Local)
Consumer Discretionary		**9.49**	**-9.87**	**-0.98**	**-0.86**
Consumer Staples		**9.40**	**-7.69**	**-0.67**	**-0.37**
Beverages		1.75	-6.74	-0.11	-0.04
Food & Staples Retailing		2.41	-10.58	-0.26	-0.15
Food Products		3.24	-5.88	-0.16	-0.07
Household Products		0.47	-10.54	-0.05	-0.03
Personal Products		0.46	-4.31	-0.02	-0.00
Tobacco		1.06	-8.49	-0.07	-0.07
JAPAN		0.14	-15.69	-0.02	-0.03
	Japan Tobacco Inc.	0.14	-15.69	-0.02	-0.03
SWEDEN		0.05	-6.26	-0.00	0.00
	Swedish Match AB	0.05	-6.26	-0.00	0.00
UNITED KINGDOM		0.87	-7.41	-0.05	-0.04
	British American Tobacc	0.60	-7.23	-0.03	-0.03
	Imperial Tobacco Group	0.27	-7.80	-0.02	-0.02
Energy		**9.69**	**-19.21**	**-1.92**	**-1.51**
Energy Equipment & Services		0.55	-19.30	-0.11	-0.07
AUSTRALIA		0.04	-19.69	-0.01	-0.01
CANADA		0.03	-17.81	-0.01	-0.00
FRANCE		0.10	-30.34	-0.03	-0.02
	CGG Veritas	0.03	-36.43	-0.01	-0.01
	Technip S.A.	0.07	-27.10	-0.02	-0.01
ITALY		0.09	-19.00	-0.02	-0.01
	Saipem S.p.A.	0.09	-19.00	-0.02	-0.01
NETHERLANDS		0.06	-26.19	-0.02	-0.01
NORWAY		0.01	-15.13	-0.00	-0.00
UNITED KINGDOM		0.08	5.45	0.01	0.01
[Unassigned]		0.15	-18.61	-0.03	-0.01
	Seadrill Ltd.	0.06	-19.34	-0.01	-0.01
	Tenaris S.A.	0.09	-18.19	-0.02	-0.01
Oil & Gas		0.02	-11.27	-0.00	-0.00
Oil Gas & Consumable Fuels		9.12	-19.22	-1.81	-1.44
AUSTRALIA		0.45	-18.76	-0.09	-0.05
AUSTRIA		0.05	-17.05	-0.01	-0.00
	OMV AG	0.05	-17.05	-0.01	-0.00
CANADA		2.67	-9.37	-0.24	-0.13
FINLAND		0.02	-15.06	-0.00	-0.00
FRANCE		1.02	-20.41	-0.21	-0.12
GREECE		0.01	-35.35	-0.00	-0.00
HONG KONG		0.01	-23.62	-0.00	-0.00
ITALY		0.51	-18.91	-0.10	-0.05
JAPAN		0.25	-3.37	-0.01	-0.03
	Inpex Corp.	0.05	-23.44	-0.01	-0.02
	Japan Petroleum Explor	0.01	-18.58	-0.00	-0.00
	JX Holdings Inc.	0.11	6.40	0.00	-0.00
	TonenGeneral Sekiyu K.	0.02	5.37	0.00	-0.00
	Idemitsu Kosan Co. Ltd.	0.02	0.22	-0.00	-0.00
	Cosmo Oil Co. Ltd.	0.01	-0.01	-0.00	-0.00
	Showa Shell Sekiyu K.K	0.01	4.11	0.00	-0.00
NORWAY		0.23	-13.17	-0.03	-0.01
	Statoil ASA	0.23	-13.17	-0.03	-0.01
PORTUGAL		0.03	-12.59	-0.00	0.00
SPAIN		0.15	-13.94	-0.02	-0.01
SWEDEN		0.01	-32.11	-0.00	-0.00
UNITED KINGDOM		3.71	-27.03	-1.10	-1.03
	BG Group PLC	0.52	-12.49	-0.06	-0.05
	Royal Dutch Shell PLC (	0.68	-10.08	-0.08	-0.07
	Royal Dutch Shell PLC (	0.94	-11.11	-0.11	-0.10
	BP PLC	1.35	-50.08	-0.82	-0.79
	Tullow Oil PLC	0.14	-20.62	-0.03	-0.03
	Cairn Energy PLC	0.08	-1.87	0.00	0.00
Financials		**25.93**	**-16.78**	**-4.43**	**-3.50**
Health Care		**7.48**	**-9.74**	**-0.64**	**-0.45**
Industrials		**11.49**	**-11.04**	**-1.29**	**-1.06**
Aerospace & Defense		0.69	-10.18	-0.06	-0.04
Air Freight & Logistics		0.31	-13.09	-0.04	-0.02
Airlines		0.22	-11.80	-0.03	-0.02
Building Products		0.54	-14.22	-0.08	-0.08
Commercial Services & Supplies		0.47	-9.33	-0.05	-0.05
Construction & Engineering		0.82	-21.23	-0.18	-0.13
AUSTRALIA		0.04	-31.69	-0.02	-0.01
CANADA		0.07	-17.77	-0.01	-0.01
FRANCE		0.32	-24.34	-0.08	-0.05
GERMANY		0.03	-27.11	-0.01	-0.01
JAPAN		0.14	-12.11	-0.02	-0.03
	Kinden Corp.	0.01	-2.17	-0.00	-0.00
	Shimizu Corp.	0.02	-17.15	-0.00	-0.00
	JGC Corp.	0.03	-13.65	-0.01	-0.01
	Kajima Corp.	0.02	-6.39	-0.00	-0.00

APPENDIX 1

Performance Attribution

MSCI World Ex-United States vs. MSCI World Ex-United States
3/31/2010 to 6/30/2010
U.S. Dollar

Restricted List	
Iran	
Sudan	
Tobacco	

MNSBI Sector		Average Weight	Total Return	Contribution To Return -USD	Contribution To Return (Local)
	Taisei Corp.	0.02	-8.25	-0.00	-0.00
	Obayashi Corp.	0.03	-9.67	-0.00	-0.00
	Chiyoda Corp.	0.01	-25.65	-0.00	-0.00
NETHERLANDS		0.03	5.75	0.00	0.00
SPAIN		0.10	-27.41	-0.03	-0.02
SWEDEN		0.06	-17.17	-0.01	-0.01
UNITED KINGDOM		0.03	-17.23	-0.00	-0.00
Electrical Equipment		1.40	-16.61	-0.23	-0.20
DENMARK		0.10	-22.88	-0.03	-0.02
FRANCE		0.38	-14.49	-0.05	-0.02
	Schneider Electric S.A.	0.24	-11.14	-0.02	-0.00
	Alstom S.A.	0.10	-24.74	-0.03	-0.02
	LeGrand S.A.	0.03	-3.27	-0.00	0.00
ISRAEL-DOMESTIC		0.00	7.77	0.00	0.00
ITALY		0.02	-24.76	-0.00	-0.00
JAPAN		0.48	-13.08	-0.07	-0.09
SPAIN		0.02	-36.69	-0.01	-0.01
SWITZERLAND		0.40	-19.60	-0.08	-0.07
Industrial Conglomerates		1.53	-8.49	-0.12	-0.03
Machinery		2.14	-6.10	-0.15	-0.13
Marine		0.37	0.14	-0.00	0.00
Professional Services		0.36	-7.60	-0.03	-0.02
Road & Rail		1.21	-2.77	-0.04	-0.05
Trading Companies & Distributors		1.07	-18.14	-0.21	-0.25
Transportation Infrastructure		0.35	-18.34	-0.07	-0.04
Information Technology		**5.08**	**-15.99**	**-0.87**	**-0.86**
Materials		**11.21**	**-15.81**	**-1.74**	**-1.35**
Chemicals		3.18	-14.20	-0.45	-0.34
AUSTRALIA		0.13	-17.78	-0.02	-0.01
BELGIUM		0.09	-15.00	-0.01	-0.00
CANADA		0.37	-28.50	-0.11	-0.10
DENMARK		0.05	-3.08	-0.00	0.00
FRANCE		0.27	-7.55	-0.01	0.01
	Air Liquide S.A.	0.27	-7.55	-0.01	0.01
GERMANY		0.76	-10.43	-0.07	-0.01
ISRAEL-DOMESTIC		0.03	-3.60	-0.00	-0.00
JAPAN		0.90	-13.36	-0.13	-0.18
NETHERLANDS		0.18	-6.63	-0.01	0.00
NORWAY		0.06	-33.50	-0.02	-0.02
SWITZERLAND		0.29	-11.58	-0.03	-0.03
UNITED KINGDOM		0.05	-14.02	-0.01	-0.01
Construction Materials		0.66	-15.51	-0.11	-0.06
Containers & Packaging		0.13	-6.19	-0.01	-0.00
Metals & Mining		6.96	-17.12	-1.16	-0.94
Paper & Forest Products		0.29	-6.05	-0.02	-0.00
Telecommunication Services		**5.18**	**-9.37**	**-0.44**	**-0.23**
Utilities		**5.06**	**-12.99**	**-0.65**	**-0.46**
[Unassigned]		**0.00**	**264.58**	**0.00**	**0.00**
Total		**100.00**	**-13.63**	**-13.63**	**-10.66**

Holdings Data As Of
MSCI World Ex-United States 4/01/2010 through 6/30/2010

Iran (after Iran List changes/current)	2.88	-0.34
Sudan	0.16	-0.04
Tobacco	1.06	-0.07
TOTAL (after Iran List changes/current)	4.10	-0.46

Iran (before Iran List changes)	4.80	-1.32
Sudan	0.16	-0.04
Tobacco	1.06	-0.07
TOTAL (before Iran List changes)	6.03	-1.43

APPENDIX 2

Performance Attribution

MSCI Emerging Markets vs. MSCI Emerging Markets
3/31/2010 to 6/30/2010
U.S. Dollar

Restricted List	
Iran	
Sudan	
Tobacco	

MNSBI Sector		Average Weight	Total Return	Contribution To Return -USD	Contribution To Return (Local)
Consumer Discretionary		**6.19**	**-3.09**	**-0.18**	**0.04**
Auto Components		0.47	20.16	0.07	0.11
Automobiles		1.87	4.68	0.07	0.15
CHINA		0.25	-25.56	-0.07	-0.07
	Dongfeng Motor Group Co. Ltd.	0.11	-26.75	-0.03	-0.03
	BYD Co. Ltd.	0.14	-24.53	-0.04	-0.04
HONG KONG		0.13	-22.93	-0.03	-0.03
INDIA		0.34	8.43	0.03	0.04
INDONESIA		0.31	17.36	0.05	0.05
KOREA		0.82	16.66	0.09	0.17
TAIWAN		0.03	-10.84	-0.00	-0.00
Distributors		0.07	-18.04	-0.01	-0.01
Hotels Restaurants & Leisure		0.36	2.40	0.00	0.01
Household Durables		1.03	-13.64	-0.14	-0.11
Internet & Catalog Retail		0.03	-22.44	-0.01	-0.01
Leisure Equipment & Products		0.03	5.17	0.00	0.00
Media		0.96	-18.75	-0.18	-0.15
Multiline Retail		0.57	4.42	0.03	0.05
Specialty Retail		0.52	-4.90	-0.01	-0.00
Textiles Apparel & Luxury Goods		0.28	-0.56	-0.00	0.00
Consumer Staples		**6.22**	**-0.02**	**0.05**	**0.19**
Beverages		1.27	0.39	0.01	0.04
Food & Staples Retailing		1.54	-2.68	-0.02	0.03
Food Products		1.99	-2.98	-0.05	-0.03
Household Products		0.39	12.35	0.05	0.06
Personal Products		0.46	8.92	0.04	0.05
Tobacco		0.56	2.04	0.02	0.04
BRAZIL		0.09	8.71	0.01	0.01
	Souza Cruz S.A.	0.09	8.71	0.01	0.01
INDIA		0.21	16.29	0.03	0.04
	ITC Ltd.	0.21	16.29	0.03	0.04
INDONESIA		0.03	-2.33	-0.00	-0.00
	Gudang Garam	0.03	#N/A	-0.00	-0.00
KOREA		0.18	-10.96	-0.02	-0.01
	KT&G Corp.	0.18	-10.96	-0.02	-0.01
MALAYSIA		0.06	1.59	0.00	0.00
	British American Tobacco (Malaysia) Bhd	0.06	1.59	0.00	0.00
Energy		**14.15**	**-11.44**	**-1.56**	**-1.23**
Energy Equipment & Services		0.09	-21.33	-0.02	-0.02
Oil Gas & Consumable Fuels		14.06	-11.37	-1.53	-1.21
BRAZIL		3.61	-20.20	-0.71	-0.72
CHINA		1.99	-6.10	-0.12	-0.11
	Inner Mongolia Yitai Coal Co. Ltd.	0.10	4.68	0.00	0.00
	China Coal Energy Co. Ltd.	0.16	-17.32	-0.03	-0.03
	PetroChina Co. Ltd.	0.76	-2.10	-0.01	-0.01
	Yanzhou Coal Mining Co. Ltd.	0.14	-17.32	-0.03	-0.03
	China Shenhua Energy Co. Ltd.	0.43	-13.75	-0.06	-0.06
	China Petroleum & Chemical Corp.	0.40	1.42	0.01	0.01
COLOMBIA		0.18	3.43	0.01	0.01
HONG KONG		1.05	4.32	0.04	0.04
	CNOOC Ltd.	0.95	5.83	0.04	0.05
	Kunlun Energy Co. Ltd.	0.10	-8.45	-0.01	-0.01
HUNGARY		0.14	-18.55	-0.03	-0.01
INDIA		1.23	1.40	0.03	0.07
	Oil & Natural Gas Corp. Ltd.	0.18	16.20	0.02	0.03
	Reliance Industries Ltd.	0.96	-1.30	-0.00	0.03
	Bharat Petroleum Corp. Ltd.	0.03	23.66	0.01	0.01
	Cairn India Ltd.	0.07	-3.94	-0.00	0.00
INDONESIA		0.28	-6.67	-0.02	-0.02
KOREA		0.30	-14.57	-0.05	-0.03
MALAYSIA		0.02	4.32	0.00	0.00
	Petronas Dagangan Bhd	0.02	4.32	0.00	0.00
POLAND		0.19	-22.68	-0.04	-0.02
RUSSIA		3.59	-13.71	-0.49	-0.31
	Tatneft	0.21	-5.77	-0.01	0.00
	Rosneft	0.33	-21.56	-0.08	-0.06
	Gazprom OAO	1.70	-17.07	-0.30	-0.21
	Surgutneftegaz Prf	0.11	-16.93	-0.02	-0.01
	NOVATEK JT STK CO SPON GDR REG S	0.21	-0.69	-0.00	-0.00
	Gazprom Neft	0.03	-25.76	-0.02	-0.02
	Surgutneftegaz JSC	0.21	-7.74	-0.02	-0.00
	Lukoil Holdings	0.80	-6.43	-0.05	-0.01
SOUTH AFRICA		0.70	-12.30	-0.08	-0.06
	Sasol Ltd.	0.70	-12.30	-0.08	-0.06
TAIWAN		0.10	-8.01	-0.01	-0.01
THAILAND		0.59	-5.31	-0.04	-0.03
	PTT PCL	0.21	-6.27	-0.01	-0.01
	PTT Exploration & Production PCL	0.17	-3.53	-0.01	-0.01
	PTT Aromatics & Refining PCL	0.03	-12.32	-0.00	-0.00
	IRPC PCL	0.04	-9.40	-0.00	-0.00
	Thai Oil PCL	0.04	-11.65	-0.00	-0.00
	Banpu PCL	0.10	0.33	-0.00	-0.00
TURKEY		0.08	-13.82	-0.01	-0.01
Financials		**24.59**	**-7.91**	**-1.87**	**-1.26**
Capital Markets		0.65	-13.03	-0.10	-0.07
EGYPT		0.08	-16.95	-0.02	-0.01
	EFG Hermes Holding S.A.E.	0.04	-8.49	-0.00	-0.00
	Egypt Kuwait Holding Co. S.A.E.	0.04	-25.20	-0.01	-0.01
KOREA		0.31	-11.55	-0.04	-0.02
SOUTH AFRICA		0.06	-17.44	-0.01	-0.01
TAIWAN		0.20	-12.29	-0.03	-0.03
Commercial Banks		17.26	-8.07	-1.38	-0.91
Consumer Finance		0.05	-10.30	-0.01	-0.00
Diversified Financial Services		1.71	-5.88	-0.08	-0.06
Insurance		2.77	-6.45	-0.15	-0.11
Real Estate Management & Development		1.74	-11.00	-0.17	-0.15
Thrifts & Mortgage Finance		0.41	6.04	0.02	0.04
Health Care		**1.82**	**-8.57**	**-0.29**	**-0.19**
Industrials		**6.70**	**-8.28**	**-0.58**	**-0.35**

APPENDIX 2

Performance Attribution

MSCI Emerging Markets vs. MSCI Emerging Markets
3/31/2010 to 6/30/2010
U.S. Dollar

Restricted List
- Iran
- Sudan
- Tobacco

MNSBI Sector	Average Weight	Total Return	Contribution To Return -USD	Contribution To Return (Local)
Aerospace & Defense	0.12	-15.74	-0.02	-0.02
Air Freight & Logistics	0.04	26.56	0.01	0.01
Airlines	0.41	2.37	0.01	0.02
Building Products	0.07	-18.60	-0.01	-0.01
Commercial Services & Supplies	0.02	3.50	0.00	0.00
Construction & Engineering	1.35	-9.15	-0.11	-0.06
CHINA	0.31	-4.99	-0.01	-0.01
EGYPT	0.13	-16.69	-0.02	-0.02
INDIA	0.23	7.22	0.02	0.03
KOREA	0.45	-19.35	-0.08	-0.05
Hyundai Development Co.	0.04	-22.96	-0.01	-0.01
Doosan Heavy Industries & Construction Co. Ltd	0.07	-22.74	-0.01	-0.01
Samsung Engineering Co. Ltd.	0.09	-9.39	-0.01	-0.00
Daelim Industrial Co. Ltd.	0.05	-21.36	-0.01	-0.01
GS Engineering & Construction Corp.	0.08	-28.77	-0.03	-0.02
Hyundai Engineering & Construction Co. Ltd.	0.08	-15.46	-0.01	-0.00
Daewoo Engineering & Construction Co. Ltd.	0.03	-12.88	-0.00	-0.00
MALAYSIA	0.10	5.92	0.00	0.00
POLAND	0.02	-17.67	-0.00	-0.00
SOUTH AFRICA	0.11	-12.67	-0.01	-0.01
Electrical Equipment	0.55	-5.12	-0.03	-0.02
Industrial Conglomerates	1.87	-7.48	-0.14	-0.08
Machinery	0.89	-11.52	-0.12	-0.08
Marine	0.42	-8.04	-0.04	-0.03
CHINA	0.19	-19.41	-0.04	-0.04
KOREA	0.03	-21.92	-0.01	-0.01
MALAYSIA	0.10	6.98	0.00	0.00
MISC Bhd	0.10	6.98	0.00	0.00
TAIWAN	0.08	9.20	0.01	0.01
Road & Rail	0.16	-8.27	-0.01	-0.01
Trading Companies & Distributors	0.27	-21.42	-0.06	-0.04
Transportation Infrastructure	0.54	-7.20	-0.04	-0.03
Information Technology	**13.47**	**-9.94**	**-1.51**	**-1.04**
Materials	**14.78**	**-13.94**	**-2.05**	**-1.71**
Chemicals	2.32	-3.15	-0.14	-0.04
BRAZIL	0.06	-12.69	-0.01	-0.01
CHILE	0.10	-12.28	-0.01	-0.01
CHINA	0.06	-8.07	-0.00	-0.00
SINOPEC Shanghai Petrochemical Co. Ltd.	0.03	-2.44	-0.00	-0.00
China BlueChemical Ltd.	0.03	-12.81	-0.00	-0.00
EGYPT	0.01	-27.60	-0.00	-0.00
HONG KONG	0.08	-10.77	-0.01	-0.01
INDIA	0.05	2.58	-0.00	-0.00
ISRAEL-DOMESTIC	0.17	-18.65	-0.05	-0.04
KOREA	0.71	15.90	0.08	0.15
MEXICO	0.08	-12.65	-0.01	-0.01
RUSSIA	0.09	-12.72	-0.01	-0.01
TAIWAN	0.88	-10.37	-0.11	-0.10
THAILAND	0.04	10.34	0.00	0.00
Construction Materials	1.15	-2.79	-0.02	-0.01
Containers & Packaging	0.04	-8.40	-0.00	-0.00
Metals & Mining	10.76	-17.23	-1.84	-1.62
Paper & Forest Products	0.52	-11.77	-0.05	-0.04
Telecommunication Services	**8.44**	**-3.38**	**-0.25**	**-0.04**
Utilities	**3.65**	**-3.86**	**-0.13**	**-0.02**
Electric Utilities	2.10	-5.34	-0.11	-0.02
Gas Utilities	0.40	-3.50	-0.02	-0.01
HONG KONG	0.06	-11.29	-0.01	-0.01
INDIA	0.12	10.01	0.01	0.01
GAIL (India) Ltd.	0.12	10.01	0.01	0.01
INDONESIA	0.15	-8.48	-0.01	-0.01
KOREA	0.03	-18.55	-0.01	-0.00
MALAYSIA	0.05	1.68	0.00	0.00
Petronas Gas Bhd	0.05	1.68	0.00	0.00
Independent Power Producers & Energy Traders	0.95	-2.31	-0.01	0.00
Multi-Utilities	0.10	0.83	-0.00	-0.00
Water Utilities	0.11	5.52	0.01	0.01
Total	**100.00**	**-8.37**	**-8.37**	**-5.61**

Holdings Data As Of
MSCI Emerging Markets 4/01/2010 through 6/30/2010

Iran* (after Iran List changes/current)	5.54	-0.37
Sudan**	0.26	-0.04
Tobacco	0.56	0.02
TOTAL (after Iran List changes/current)	6.36	-0.40

Iran (before Iran List changes)	5.62	-0.37
Sudan	0.26	-0.04
Tobacco	0.56	0.02
TOTAL (before Iran List changes)	6.44	-0.39

* includes blue & blue-green
** includes green only

Tab E

DATE: August 10, 2010

TO: Members, Investment Advisory Council

FROM: John Griebenow
Michael McGirr

Staff has reviewed the following information agenda item:

1. Review of current strategy.

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**).

a. The real estate investment strategy is to establish and maintain a broadly diversified real estate portfolio comprised of investments that provide overall diversification by property type and location. The main component of this portfolio consists of investments in diversified Real Estate Investment Trusts (REITs), 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.

b. The private equity investment strategy, which includes leveraged buyouts and venture capital, is to establish and maintain a broadly diversified private equity portfolio comprised of investments that provide diversification by industry type, stage of corporate development and location.

c. The strategy for resource investments is to establish and maintain a portfolio of resource investment vehicles that provide an inflation hedge and additional diversification. Resource investments will include oil and gas investments, energy service industry investments and other investments that are diversified geographically and by type.

d. The strategy for yield-oriented investments will target funds that typically provide a current return and may have an equity component such as subordinated debt or mezzanine investments. Yield-oriented investments will provide diversification by including investments in the private equity, resource and real estate categories.

Minnesota State Board of Investment

Pooled Alternative Investments

Combined Funds

June 30, 2010

Combined Funds Market Value	$40,466,569,133
Amount Available for Investment	**$1,934,110,759**

	Current Level	Target Level	Difference
Market Value (MV)	$6,159,203,068	$8,093,313,827	$1,934,110,759
MV +Unfunded	$9,275,575,300	$12,139,970,740	$2,864,395,441

Asset Class	Market Value	Unfunded Commitment	Total
Private Equity	$3,686,613,590	$1,728,997,933	$5,415,611,523
Real Estate	$826,122,890	$223,497,206	$1,049,620,096
Resource	$577,054,921	$430,996,800	$1,008,051,721
Yield-Oriented	$1,069,411,667	$732,880,292	$1,802,291,959
Total	$6,159,203,068	$3,116,372,232	$9,275,575,300

(Blank)

ATTACHMENT B

Minnesota State Board of Investment
- Alternative Investments -
As of June 30, 2010

Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR %	MOIC**	Period Years
I. Real Estate								
Blackstone								
Blackstone Real Estate V	100,000,000	86,444,362	55,064,331	23,165,945	13,555,638	-5.02	0.90	4.17
Blackstone Real Estate VI	100,000,000	50,187,497	30,978,383	46,623	49,812,503	-22.21	0.62	3.25
Colony Capital								
Colony Investors III	100,000,000	100,000,000	5,204,200	167,834,385	0	14.72	1.73	12.50
CSFB								
CSFB Strategic Partners III RE	25,000,000	24,791,647	10,691,148	568,588	208,353	-31.67	0.45	5.00
CS Strategic Partners IV RE	50,000,000	43,068,912	26,553,599	474,802	6,931,088	-25.36	0.63	2.03
Lehman Brothers Real Estate Partners								
Lehman Brothers Real Estate Partners II	75,000,000	70,256,048	37,366,525	22,008,951	4,743,952	-7.01	0.85	5.00
Lehman Brothers Real Estate Partners III	150,000,000	61,754,328	29,486,024	0	88,245,672	-34.40	0.48	2.11
Prime Property Fund	40,000,000	40,000,000	190,886,305	0	0	5.59	4.77	28.72
T.A. Associates Realty								
Realty Associates Fund V	50,000,000	50,000,000	17,074,168	77,850,447	0	10.95	1.90	11.10
Realty Associates Fund VI	50,000,000	50,000,000	37,776,635	41,595,263	0	12.18	1.59	8.01
Realty Associates Fund VII	75,000,000	75,000,000	52,791,192	19,268,948	0	-1.18	0.96	5.62
Realty Associates Fund VIII	100,000,000	100,000,000	66,114,300	4,684,293	0	-13.56	0.71	4.00
Realty Associates Fund IX	100,000,000	40,000,000	40,000,000	0	60,000,000	0.00	1.00	1.85
UBS Trumbull Property Fund	42,376,529	42,376,529	226,136,080	0	0	6.57	5.34	28.17
Real Estate Total	1,057,376,529	833,879,323	826,122,890	357,498,245	223,497,206		1.42	
II. Resource								
Apache Corp III	30,000,000	30,000,000	3,705,570	54,851,897	0	12.16	1.95	23.50
EnCap Energy Capital Fund VII	100,000,000	46,005,088	38,008,513	7,037,230	53,994,912	-1.60	0.98	3.00
First Reserve								
First Reserve Fund VIII	100,000,000	100,000,000	662,003	203,073,861	0	15.86	2.04	12.17
First Reserve Fund IX	100,000,000	100,000,000	338,000	299,472,865	0	48.12	3.00	9.22
First Reserve Fund X	100,000,000	100,000,000	67,491,988	116,762,523	0	38.10	1.84	5.66
First Reserve Fund XI	150,000,000	118,066,297	118,290,169	8,058,765	31,933,703	3.07	1.07	3.52
First Reserve Fund XII	150,000,000	65,454,964	47,358,146	4,244,609	84,545,036	-18.92	0.79	1.66
NGP								
NGP Midstream & Resources	100,000,000	67,049,882	73,446,225	2,498,762	32,950,118	7.30	1.13	3.25
Natural Gas Partners IX	150,000,000	69,671,973	65,788,963	365,317	80,328,027	-5.38	0.95	2.69
Sheridan Production Partners I	100,000,000	81,002,260	98,927,998	9,250,000	18,997,740	19.53	1.34	3.25
Simmons								
SCF-IV	47,626,265	47,626,265	6,192	162,222,423	0	24.63	3.41	12.25
T. Rowe Price	71,002,692	71,002,692	0	97,346,757	0	28.11	1.37	N/A
Trust Company of the West								
TCW Energy Partners XIV	100,000,000	73,357,911	60,957,579	29,268,050	26,642,089	13.64	1.23	3.20
TCW Energy Partners XV	103,678,750	2,073,575	2,073,575	0	101,605,175	0.00	1.00	0.06
Resource Total	1,402,307,707	971,310,907	577,054,921	994,453,058	430,996,800		1.62	
III. Yield-Oriented								
Audax Mezzanine Fund III	100,000,000	0	0	0	100,000,000	N/A	N/A	0.24
Carbon Capital	46,184,308	46,184,308	5,222	61,178,042	0	15.38	1.32	8.13
Citicorp Mezzanine								
Citicorp Mezzanine I	40,000,000	40,000,000	115,818	61,049,740	0	11.50	1.53	15.50
Citicorp Mezzanine III	100,000,000	88,029,296	5,780,181	124,585,857	0	15.32	1.48	10.66
DLJ Investment Partners								
DLJ Investment Partners II	27,375,168	23,164,173	1,114,962	33,609,546	4,210,995	10.34	1.50	10.49
DLJ Investment Partners III	100,000,000	25,427,801	11,690,462	6,879,748	74,572,199	-18.33	0.73	4.02
Gold Hill Venture Lending								
Gold Hill Venture Lending	40,000,000	40,000,000	28,082,952	20,151,577	0	5.72	1.21	5.75
Gold Hill 2008	25,852,584	8,789,879	9,165,013	0	17,062,705	4.08	1.04	2.00
GS Mezzanine Partners								
GS Mezzanine Partners II	100,000,000	100,000,000	19,823,586	116,561,398	0	8.06	1.36	10.33
GS Mezzanine Partners III	75,000,000	75,000,000	26,980,555	61,227,636	0	5.96	1.18	6.97
GS Mezzanine Partners 2006 Institutional	100,000,000	73,999,888	51,965,749	19,747,828	26,000,112	-1.98	0.97	4.23
GS Mezzanine Partners V	150,000,000	58,483,987	57,540,874	10,914,357	91,516,013	8.17	1.17	2.69
GTCR Capital Partners	80,000,000	69,589,422	357,298	106,814,249	10,410,578	10.82	1.54	10.63
KB Mezzanine Fund II	25,000,000	25,000,000	31,363	12,632,685	0	-12.99	0.51	14.75
Merit Capital Partners (fka William Blair)								
William Blair Mezzan. Cap. Fd. III	60,000,000	56,958,000	12,503,592	91,477,981	3,042,000	15.07	1.83	10.49
Merit Mezzanine Fund IV	75,000,000	65,616,758	58,646,356	14,668,314	9,383,242	4.19	1.12	5.54
Merit Mezzanine Fund V	75,000,000	0	0	0	75,000,000	N/A	N/A	0.53
Merit Energy Partners								
Merit Energy Partners B	24,000,000	24,000,000	61,690,304	98,647,419	0	25.03	6.68	14.00
Merit Energy Partners C	50,000,000	50,000,000	178,092,650	203,248,956	0	32.13	7.63	11.67
Merit Energy Partners D	88,000,000	70,938,303	153,765,794	141,739,068	17,061,697	25.43	4.17	9.10
Merit Energy Partners E	100,000,000	39,983,197	60,338,149	24,619,674	60,016,803	17.49	2.12	5.71
Merit Energy Partners F	100,000,000	38,959,831	33,106,168	3,327,931	61,040,169	-1.53	0.94	4.27
Prudential Capital Partners								
Prudential Capital Partners I	100,000,000	96,826,150	35,450,727	106,539,770	3,173,850	11.32	1.47	9.20
Prudential Capital Partners II	100,000,000	91,902,444	83,089,720	29,979,811	8,097,556	8.24	1.23	5.00
Prudential Capital Partners III	100,000,000	34,989,521	31,904,299	3,985,012	65,010,479	4.95	1.03	1.20
Quadrant Real Estate Advisors								
Institutional Commercial Mortgage Fd V	37,200,000	37,200,000	12,181,028	47,544,642	0	8.06	1.61	10.91

Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR %	MOIC**	Period Years
Summit Partners								
Summit Subordinated Debt Fund I	20,000,000	18,000,000	81,810	31,406,578	2,000,000	30.55	1.75	16.25
Summit Subordinated Debt Fund II	45,000,000	40,500,000	3,128,209	84,344,930	4,500,000	56.28	2.16	12.91
Summit Subordinated Debt Fund III	45,000,000	42,690,965	29,577,164	21,253,196	2,309,035	9.59	1.19	6.37
Summit Subordinated Debt Fund IV	50,000,000	5,750,000	5,718,433	0	44,250,000	-0.84	0.99	2.26
T. Rowe Price	55,800,931	55,800,931	283,200	54,744,943	0	-4.92	0.99	N/A
TCW/Crescent Mezzanine								
TCW/Crescent Mezzanine Partners III	75,000,000	68,835,264	13,316,380	141,348,082	6,164,736	36.21	2.25	9.25
Windjammer Capital Investors								
Windjammer Mezzanine & Equity Fund II	66,708,861	51,834,885	34,206,195	43,220,822	14,873,976	9.15	1.49	10.25
Windjammer Senior Equity Fund III	75,000,000	41,815,853	49,677,454	4,780,096	33,184,147	11.58	1.30	4.49
Yield-Oriented Total	2,351,121,852	1,606,270,856	1,069,411,667	1,782,229,888	732,880,292		1.78	
IV. Private Equity								
Adams Street Partners								
Adams Street VPAF Fund I	3,800,000	3,800,000	41,880	9,440,295	0	13.22	2.50	22.14
Adams Street VPAF Fund II	20,000,000	20,000,000	54,629	37,988,511	0	24.09	1.90	19.59
Advent International GPE VI-A	50,000,000	17,375,000	17,415,255	1,000,000	32,625,000	5.81	1.06	2.25
Affinity Ventures								
Affinity Ventures IV	4,000,000	3,031,847	1,467,511	762,818	968,153	-14.04	0.74	6.00
Affinity Ventures V	5,000,000	2,400,000	2,076,533	115,993	2,600,000	-8.89	0.91	1.99
Banc Fund								
Banc Fund VII	45,000,000	45,000,000	24,820,740	812,725	0	-15.90	0.57	5.25
Banc Fund VIII	98,250,000	18,667,500	19,403,765	0	79,582,500	5.38	1.04	2.18
Blackstone								
Blackstone Capital Partners II	47,271,190	47,271,190	4,381,169	95,529,928	0	34.06	2.11	16.60
Blackstone Capital Partners IV	70,000,000	68,861,959	52,357,303	103,378,041	1,138,041	40.64	2.26	7.97
Blackstone Capital Partners V	140,000,000	115,556,779	100,330,072	6,460,711	24,443,221	-3.84	0.92	4.41
Blackstone Capital Partners VI	100,000,000	0	0	0	100,000,000	N/A	N/A	1.93
BLUM Capital Partners								
Blum Strategic Partners I	50,000,000	49,158,307	460,695	99,450,576	841,693	12.75	2.03	11.52
Blum Strategic Partners II	50,000,000	40,185,889	12,132,437	73,919,825	9,814,111	22.85	2.14	8.95
Blum Strategic Partners III	75,000,000	74,591,097	41,150,131	47,901,306	408,903	5.50	1.19	5.08
Blum Strategic Partners IV	150,000,000	137,030,203	130,792,936	11,658,447	12,969,797	1.71	1.04	2.61
CVI Global Value Fund	200,000,000	190,000,000	205,681,193	2,087,004	10,000,000	3.90	1.09	3.46
Chicago Growth Partners (William Blair)								
William Blair Capital Partners VII	50,000,000	48,150,000	9,364,232	60,968,327	1,850,000	9.54	1.46	9.31
Chicago Growth Partners I	50,000,000	49,291,998	40,399,632	15,789,143	708,002	6.16	1.14	4.93
Chicago Growth Partners II	60,000,000	15,253,064	14,870,075	0	44,746,936	-3.15	0.97	2.30
Coral Partners								
Coral Partners IV	15,000,000	15,000,000	1,173,591	13,538,879	0	-0.47	0.98	15.94
Coral Partners V	15,000,000	15,000,000	1,373,932	7,748,717	0	-6.02	0.61	12.04
Court Square Capital								
Court Square Capital Partners	100,000,000	80,084,837	29,130,848	130,729,784	19,915,163	28.21	2.00	8.55
Court Square Capital Partners II	175,000,000	83,220,447	75,592,975	2,054,737	91,779,553	-3.48	0.93	3.82
Crescendo								
Crescendo III	25,000,000	25,000,000	1,416,952	9,321,908	0	-17.38	0.43	11.65
Crescendo IV	101,500,000	101,500,000	36,874,377	5,627,888	0	-10.90	0.42	10.31
CSFB/ DLJ								
DLJ Merchant Banking Partners III	125,000,000	120,652,194	71,032,233	174,904,412	4,347,806	18.70	2.04	9.75
DLJ Strategic Partners	100,000,000	93,424,448	17,802,879	149,410,226	6,575,552	22.74	1.79	9.44
CSFB Strategic Partners II-B	100,000,000	82,922,930	36,821,947	119,008,306	11,277,070	36.80	1.88	6.95
CSFB Strategic Partners III-B	100,000,000	78,518,666	81,780,804	2,265,414	21,481,334	2.25	1.07	5.08
CSFB Strategic Partners III VC	25,000,000	22,282,506	16,960,667	9,742,785	2,717,494	6.55	1.20	5.08
CS Strategic Partners IV-B	100,000,000	62,557,116	66,492,209	4,556,353	37,442,884	9.86	1.14	2.26
CS Strategic Partners IV VC	40,500,000	21,802,697	22,413,221	161,361	18,697,303	1.74	1.04	2.03
CVC European Equity Partners V	122,490,026	34,237,112	26,676,040	3,858,852	88,252,914	-9.11	0.89	2.26
Diamond Castle Partners IV	100,000,000	76,241,559	56,353,089	14,160,164	23,758,441	-3.81	0.92	3.81
DSV Partners IV	10,000,000	10,000,000	32,782	39,196,082	0	10.61	3.92	25.22
EBF and Associates								
EBF Merced Partners II	75,000,000	63,768,881	70,750,591	26,250,000	11,231,120	22.54	1.52	3.25
EBF Merced Partners III	100,000,000	2,800,000	2,800,000	0	97,200,000	0.00	1.00	0.15
Elevation Partners	75,000,000	63,833,346	37,715,106	14,244,712	11,166,654	-11.04	0.81	5.12
Fox Paine Capital Fund								
Fox Paine Capital Fund II	50,000,000	45,408,133	23,176,350	45,397,941	4,591,867	17.94	1.51	10.00
GHJM Marathon Fund								
GHJM Marathon Fund IV	40,000,000	39,051,000	6,916,476	53,984,488	949,000	9.49	1.56	11.21
GHJM Marathon Fund V	50,000,000	47,885,516	49,883,434	13,636,048	2,114,484	9.76	1.33	5.74
Golder,Thoma, Cressey, Rauner								
Golder, Thoma, Cressey & Rauner Fund IV	20,000,000	20,000,000	196,478	42,160,456	0	25.01	2.12	16.41
Golder, Thoma, Cressey & Rauner Fund V	30,000,000	30,000,000	697,836	53,955,241	0	11.01	1.82	14.00
GS Capital Partners								
GS Capital Partners 2000	50,000,000	50,000,000	22,023,373	82,563,958	0	22.78	2.09	9.83
GS Capital Partners V	100,000,000	66,390,364	84,110,359	42,669,888	33,609,636	17.37	1.91	5.25
GS Capital Partners VI	100,000,000	39,166,994	29,571,785	2,082,010	60,833,006	-8.62	0.81	3.41
GTCR Golder Rauner								
GTCR VI	90,000,000	90,000,000	7,621,735	75,082,762	0	-2.81	0.92	12.00
GTCR VII	175,000,000	159,249,989	905,561	387,322,726	15,750,011	25.32	2.44	10.39
GTCR IX	75,000,000	52,432,606	43,459,992	4,741,730	22,567,394	-7.51	0.92	4.00

Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR %	MOIC**	Period Years
Hellman & Friedman								
Hellman & Friedman Capital Partners IV	150,000,000	133,967,494	25,469,967	351,026,979	16,032,506	34.83	2.81	10.49
Hellman & Friedman Capital Partners V	160,000,000	143,730,628	145,902,943	148,836,182	16,269,372	28.18	2.05	5.58
Hellman & Friedman Capital Partners VI	175,000,000	130,896,549	135,715,839	7,806,416	44,103,451	4.32	1.10	3.25
Hellman & Friedman Capital Partners VII	50,000,000	0	0	0	50,000,000	N/A	N/A	1.19
Kohlberg Kravis Roberts								
KKR 1987 Fund	145,373,652	145,373,652	1,399,979	396,121,354	0	8.71	2.73	22.60
KKR 1993 Fund	150,000,000	150,000,000	563,968	308,173,269	0	16.74	2.06	16.53
KKR 1996 Fund	200,000,000	200,000,000	21,888,935	345,523,451	0	13.03	1.84	13.83
KKR Millennium Fund	200,000,000	200,000,000	175,325,593	166,956,034	0	18.13	1.71	7.56
KKR 2006 Fund	200,000,000	163,079,528	148,243,407	17,271,349	36,920,472	-0.41	1.01	3.76
Lexington Capital Partners								
Lexington Capital Partners VI-B	100,000,000	82,747,583	60,485,251	21,504,012	17,252,417	-0.45	0.99	4.51
Lexington Capital Partners VII	100,000,000	1,468,705	457,416	586	98,531,295	-79.28	0.31	1.05
RWI Ventures								
RWI Ventures I	7,603,265	7,603,265	1,558,651	4,025,809	0	-14.43	0.73	4.00
RWI Group III	616,430	616,430	122,230	330,192	0	-15.00	0.73	4.00
Sightline Healthcare								
Sightline Healthcare Fund II	10,000,000	10,000,000	1,244,684	4,883,002	0	-6.82	0.61	13.33
Sightline Healthcare Fund III	20,000,000	20,000,000	6,207,188	3,620,472	0	-9.10	0.49	11.44
Sightline Healthcare Fund IV	7,700,000	7,521,061	3,126,970	4,008,034	178,939	-1.94	0.95	6.76
Silver Lake Partners								
Silver Lake Partners II	100,000,000	88,740,757	81,909,314	32,954,779	11,259,243	7.59	1.29	6.00
Silver Lake Partners III	100,000,000	40,350,605	41,194,416	984,960	59,649,395	2.60	1.05	3.25
Split Rock Partners								
Split Rock Partners	50,000,000	34,963,636	29,474,166	428,377	15,036,364	-5.94	0.86	5.16
Split Rock Partners II	60,000,000	9,200,000	7,411,584	0	50,800,000	-24.89	0.81	2.17
Summit Partners								
Summit Ventures II	30,000,000	28,500,000	166,096	74,524,292	1,500,000	28.82	2.62	22.13
Summit Ventures V	25,000,000	24,125,000	559,106	32,460,571	875,000	7.99	1.37	12.25
T. Rowe Price	850,179,169	850,179,169	51,625,024	847,624,018	0	7.18	1.06	N/A
Thoma Cressey								
Thoma Cressey Fund VI	35,000,000	33,915,000	11,445,528	15,876,781	1,085,000	-2.85	0.81	11.86
Thoma Cressey Fund VII	50,000,000	50,000,000	22,032,968	61,861,701	0	22.47	1.68	9.85
Thoma Cressey Fund VIII	70,000,000	67,882,574	78,015,745	0	2,117,426	4.59	1.15	4.16
Thomas, McNerney & Partners								
Thomas, McNerney & Partners I	30,000,000	26,925,000	14,977,858	10,504,694	3,075,000	-1.74	0.95	7.65
Thomas, McNerney & Partners II	50,000,000	24,625,000	17,674,058	2,106,240	25,375,000	-10.48	0.80	4.00
Varde Fund								
Varde Fund IX	100,000,000	100,000,000	130,547,800	0	0	16.73	1.31	2.02
Varde Fund X	150,000,000	45,000,000	44,494,515	0	105,000,000	-1.88	0.99	0.19
Vestar Capital Partners								
Vestar Capital Partners IV	55,000,000	52,378,078	24,844,611	61,970,529	2,621,922	13.56	1.66	10.54
Vestar Capital Partners V	75,000,000	57,386,789	64,506,597	5,321,047	17,613,211	7.11	1.22	4.53
Warburg Pincus								
Warburg, Pincus Ventures	50,000,000	50,000,000	449,773	255,993,050	0	49.21	5.13	15.50
Warburg Pincus Equity Partners	100,000,000	100,000,000	23,581,268	131,442,977	0	9.55	1.55	12.01
Warburg Pincus Private Equity VIII	100,000,000	100,000,000	86,327,761	99,241,562	0	15.19	1.86	8.21
Warburg Pincus Private Equity IX	100,000,000	100,000,000	98,439,466	18,802,200	0	4.98	1.17	4.93
Warburg Pincus Private Equity X	150,000,000	78,435,914	67,674,121	502,077	71,564,086	-8.73	0.87	2.68
Wayzata								
Wayzata Opportunities Fund I	100,000,000	80,500,000	131,159,294	339,109	19,500,000	11.28	1.63	4.53
Wayzata Opportunities Fund II	150,000,000	97,500,000	138,169,785	429,900	52,500,000	14.97	1.42	2.69
Welsh, Carson, Anderson & Stowe								
Welsh, Carson, Anderson & Stowe VIII	100,000,000	100,000,000	31,924,895	85,714,525	0	2.08	1.18	11.93
Welsh, Carson, Anderson & Stowe IX	125,000,000	120,000,000	62,718,768	132,385,489	5,000,000	12.16	1.63	10.01
Welsh, Carson, Anderson & Stowe X	100,000,000	87,578,466	85,172,752	3,293,451	12,421,534	0.32	1.01	4.54
Welsh, Carson, Anderson & Stowe XI	100,000,000	16,238,742	13,409,239	0	83,761,258	-41.50	0.83	1.94
Zell/ Chilmark Fund	30,000,000	30,000,000	36,254	77,129,496	0	17.71	2.57	19.97
Private Equity Total	8,264,283,733	6,529,485,799	3,686,613,590	5,829,620,442	1,728,997,933		1.46	
Alternatives Total	13,075,089,821	9,940,946,885	6,159,203,068	8,963,801,634	3,116,372,232		1.52	

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

** MOIC: Multiple of Invested Capital

Michael Ruane – Managing Partner

Mr. Ruane is the Managing Partner of TA Associates Realty, one of the largest and most experienced privately held real estate advisors in the United States. TA Realty was founded by Mr. Ruane in 1982 and has been a registered investment advisor since 1990. The firm manages approximately $12 billion of domestic real estate assets invested in industrial, office, multi-family and retail properties in approximately 35 markets.

Mr. Ruane is involved in many academic and non-profit organizations including being a Trustee of the Northeast Health Foundation, Providence College and the Inner-City Scholarship Fund. Also, he is a member of such real estate organizations as NAIOP, PREA and ULI.

Mr. Ruane graduated from Providence College with an A.B. Degree in Economics and received an M.B.A. from the Wharton School at the University of Pennsylvania, where he was the Allied Chemical Foundation Fellow. Mr. Ruane is a Certified Public Accountant.

Bill Stein

William Stein is a Senior Managing Director in the Real Estate group. Since joining Blackstone in 1997, Mr. Stein has been involved in the asset management of a number of real estate investments, including The Savoy Hotel Group, Extended Stay America, Boca Resorts, Prime Hospitality, Wyndham International, La Quinta, Hilton Hotels Corp., and various other hotel, office and multifamily investments. Before joining Blackstone, Mr. Stein was a Vice President at Heitman Real Estate Advisors, where he was involved in asset management of office, industrial, retail and multifamily investments. Mr. Stein received a BBA from the University of Michigan and an MBA from the University of Chicago.