AGENDA
INVESTMENT ADVISORY COUNCIL MEETING
Tuesday, February 16, 2010
12:00 Noon
State Board of Investment
Board Room – First Floor
60 Empire Drive, St. Paul, MN

	TAB
1. Approval of Minutes of November 18, 2009	
2. Report from the Executive Director (H. Bicker)	**A**
A. Quarterly Investment Review (October 1, 2009 – December 31, 2009)	
B. Administrative Report 1. Reports on budget and travel 2. FY09 Financial Audit 3. Legislative Update 4. Update on Sudan 5. Update on Iran 6. Litigation Update	**B**
3. Review of manager performance for the period ending December 31, 2009 (H. Bicker)	**C**
4. Consideration to make changes to the Domestic Equity Semi Passive Program (H. Bicker)	**D**
5. Alternative Investment Report (H. Bicker)	**E**
A. Review of current strategy.	
B. Consideration of investment commitments to new funds with two existing private equity managers, one existing resource manager and one new yield-oriented manager.	
6. Review of Domestic Equity performance-based fee calculation (T. Brusehaver, P. Ammann)	**F**
7. Presentation by the Retirement Systems on Funding Updates (M. Vanek, D. Bergstrom, L. Hacking)	
8. Other items	

INVESTMENT ADVISORY COUNCIL

MINUTES

February 16, 2010

Minutes
Investment Advisory Council
November 18, 2009

MEMBERS PRESENT: Frank Ahrens, Jeff Bailey, Dave Bergstrom, John Bohan, Dennis Duerst, Doug Gorence, Laurie Hacking, Heather Johnston, Kathy Kardell (for Tom Hanson), P. Jay Kiedrowski, LeRoy Koppendrayer, Gary Martin, Malcolm McDonald, Gary Norstrem, and Mary Vanek.

MEMBERS ABSENT: Kerry Brick and Judy Mares.

SBI STAFF: Howard Bicker, Teri Richardson, Jim Heidelberg, 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, Ed Burek--MN Legislative Commission on Pensions & Retirement, and Charles Hellie--REAM.

The Investment Advisory Council (IAC) met at 12:00 noon on Wednesday, November 18, 2009 in the Board Room, First Floor, 60 Empire Drive, St. Paul, MN. The minutes of the August 19, 2009 meeting were approved.

Executive Director's Report

Mr. Bicker, Executive Director, referred members to Tab A of the meeting materials and reported that the Combined Funds had matched its Composite Index over the ten year period ending September 30, 2009 (Combined Funds 3.8% vs. Composite 3.8%), and had provided a real rate of return over the latest 20 year period (Combined Funds 8.1% vs. CPI 2.7%.) He stated that the Combined Funds' market value increased 10.6% during the quarter ending September 30, 2009 due to strong investment returns. He said that the asset mix is essentially on target, and he reported that the Combined Funds outperformed its target for the quarter (Combined Funds 12.0% vs. Composite 11.2%) and for the year (Combined Funds -1.4% vs. Composite -2.4%.)

Mr. Bicker reported that the domestic stock manager group outperformed its target for the quarter (Domestic Stock 16.4% vs. Domestic Equity Asset Class Target 16.3%) and for the year (Domestic Stocks -6.1% vs. Domestic Equity Asset Class Target -6.4.) He said the International Stock manager group underperformed its Composite Index for the quarter (International Stocks 19.4% vs. International Equity Asset Class Target 19.7%) and matched it for the year (International Stocks 5.9% vs. International Equity Asset Class Target 5.9%.) Mr. Bicker stated that the bond segment outperformed its target for the quarter (Bonds 6.3% vs. Fixed Income Asset Class Target 3.7%) and for the year (Bonds 12.1% vs. Fixed Income Asset Class Target 10.6%.) He noted that alternative investments returned -19.9% for the year, and he noted that there is a one quarter lag in reporting for the alternative returns relative to the other markets. He concluded his report with the comment that, as of September 30, 2009, the SBI was responsible for $51.1 billion in assets.

Executive Director's Administrative Report
Mr. Bicker referred members to Tab B of the meeting materials for an update on the budget and travel for the quarter. He stated that the Combined Funds benefit increase for FY09 is 2.5% and that the increase will be payable to eligible retirees effective January 1, 2010. Mr. Bicker noted that the SBI's audit is nearly finished and that members will receive a final copy as soon as it becomes available. He also reported that members will be receiving a draft copy of the SBI's annual report soon and that the final report should be available by year end. Mr. Bicker noted the tentative meeting dates for calendar year 2010. Mr. Bicker concluded his report by stating that Tab B also included updated information regarding Sudan and Iran.

Review of Manager Performance
Mr. Bicker referred members to Tab C of the meeting materials and stated that staff will be working on creating a more customized benchmark for the international stock segment. He said that the international passive portfolio had experienced negative tracking error due to legislative restrictions. He added that the new benchmark will exclude tobacco, Sudan and Iran restricted stocks.

Mr. Bicker reported that staff is monitoring Aberdeen Asset Management due to concerns regarding personnel turnover.

Mr. Bicker distributed a memo to members regarding Mellon Capital Management (see **Attachment A**.) He said that Mellon manages both an active portfolio and a semi-passive portfolio for the SBI. He stated that the firm has experienced significant losses of assets under management for its active product, and he stated that staff has concerns regarding the merger of Franklin with Mellon. He said that staff is recommending the termination of Mellon as an active domestic equity manager, and he noted that staff will continue to monitor the firm regarding the SBI's semi-passive portfolio. In response to a question from Mr. Bohan, Mr. Bicker stated that staff will continue to monitor the impact of the firm's merger, and he noted that there are a limited number of managers in the semi-passive category. Mr. Bergstrom moved approval of staff's recommendation, as stated in Attachment A. Ms. Vanek seconded the motion. The motion passed.

Alternative Investment Report
Mr. Bicker referred members to Tab D of the meeting materials and stated that staff is recommending an increase of $50 million with Prudential Capital, an existing yield-oriented manager. He noted that the Board originally approved a $50 million investment in March 2009 with Prudential and that the increased amount simply brings the investment up to a more typical level for the SBI now that the financial markets have

stabilized. Mr. McDonald moved approval of the recommendation, as stated in Tab D. Mr. Kiedrowski seconded the motion. The motion passed.

Mr. Bicker stated that staff had prepared a review of the alternative asset allocation targets. Mr. Griebenow and Mr. McGirr presented the review, and a discussion followed.

A discussion followed regarding views on strategic asset allocation.

Ms. Eller reported that the Lehman bankruptcy case is proceeding at a slow pace, and she noted that the SBI is also in discussions with the Lehman estate regarding some alternative asset holdings that are not part of the bankruptcy filing.

The meeting adjourned at 1:54 P.M.

Respectfully submitted,

Howard Bicker

Howard Bicker
Executive Director

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MINNESOTA STATE BOARD OF INVESTMENT

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DATE: November 18, 2009

TO: Members, Investment Advisory Committee

FROM: Tammy Brusehaver TB
PatC Ammann PA.

SUBJECT: Review of Mellon Capital Management's large cap core mandate, a domestic equity manager

Organization

Franklin Portfolio Associates (Franklin) was hired in April 1989 to manage a large cap core domestic equity portfolio. Franklin's parent company, Mellon Financial Corporation, merged with The Bank of New York in July 2007 to create The Bank of New York Mellon Corporation. On January 1, 2009, Franklin merged with its sister company, Mellon Capital Asset Management, and changed its name to Mellon.

Since some of the strategies of the firms overlap, Mellon Boston and Mellon San Francisco have been working on combining their products. While several key decisions have been made, they continue to work through the final details.

Six people were let go from Mellon Boston as a result of the merger: three from the international equity strategy (which was a new product and only had seed money) and one from each of the IT, Operations and Sales departments.

Paul Healey, President and COO, left in June of 2009 due to redundancies in his role in the Boston office with the personnel in the San Francisco office. There have been no other personnel losses from the investment team in Boston.

SBI staff met with Mellon Capital Management on November 9, 2009. They discussed loss of assets, underperformance and organizational concerns. Staff continues to monitor the firm closely as they determine the final details of the combined firms. The loss of a \$1.2 billion large cap core account in the third quarter resulted in SBI's account being the largest and a significant portion of the large cap product.

Philosophy and Process

Both Mellon Capital offices (Boston and San Francisco) separately manage a quantitative domestic equity product based on fundamental concepts. Both models include measures of valuation, momentum/sentiment, and earnings quality as core elements. Currently, individual factors are being evaluated for effectiveness and final inclusion into an integrated model to be launched in March of 2010.

Loss of Assets

The large cap core domestic equity strategy has seen a decline in assets from over $7 billion in FY2007 to $395 million in 3Q09. Net asset flows out of the strategy are as follows:

Time Period	Assets Lost (M)	Total Product Assets (M)*
FY2007	$103	$7,010
FY2008	$2,003	$3,510
FY2009	$361	$1,580
3Q2009	$1,290	$395

*other losses due to market impact and inflows/outflows from contributions and withdrawals

Performance
Investment performance provided below:

Periods Ending September, 2009

Name	3Q09	One year	Three years	Five years	Since inception 4/89
Mellon Capital	15.2	-13.8	-9.1	-1.1	8.5
Russell 1000	16.1	-6.1	-5.1	1.5	8.9

Calendar Year Ending

Name	2008	2007	2006	2005	2004
Mellon Capital	-40.7	2.4	20.4	3.4	15.7
Russell 1000	-37.6	5.8	15.5	6.3	11.4

Recommendation:
Due to the loss of assets and underperformance, staff recommends that the SBI terminate the relationship with Mellon Capital Management, large cap core portfolio, for investment management services.

Note:
At this time, staff is not making a recommendation related to Mellon's semi-passive mandate with the SBI. While the underperformance and merger developments continue to be carefully followed, there has not been a significant loss of assets in this mandate. Staff continues to monitor the firm closely as they determine the final details of the combined firms.

Tab A

LONG TERM OBJECTIVES
Period Ending 12/31/2009

COMBINED FUNDS: $41.1 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.	**3.2% (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.	**8.2%**	5.5 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

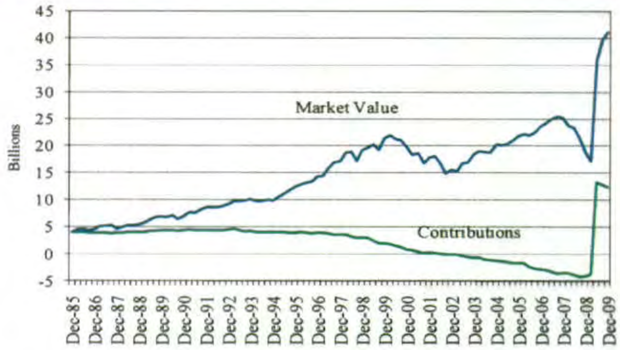
   2037 – TRA

EXECUTIVE SUMMARY
Combined Funds (Net of Fees)

Asset Growth

The market value of the Combined Funds increased 3.5% during the fourth quarter of 2009. Strong investment returns accounted for the increase.

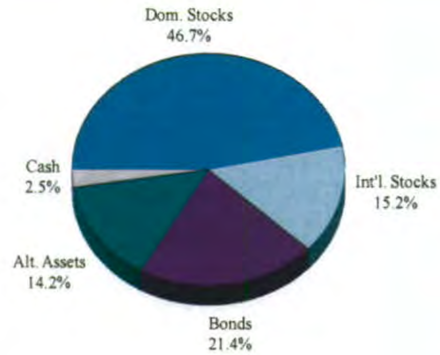
	Asset Growth During Fourth Quarter 2009 (Millions)
Beginning Value	$ 39,705
Net Contributions	-419
Investment Return	1,793
Ending Value	$ 41,079



Asset Mix

The allocation to domestic stocks increased due to a strong equity market. The allocation to international equity decreased due to a rebalance from this asset class into cash and fixed income. The alternatives allocation increased due to new commitments and strong performance of existing commitments.

	Policy Targets	Actual Mix 12/31/2009	Actual Market Value (Millions)
Domestic Stocks	**45.0%**	46.7%	$19,175
Int'l. Stocks	**15.0**	15.2	6,260
Bonds	**18.0**	21.4	8,785
Alternative Assets*	**20.0**	14.2	5,823
Unallocated Cash	**2.0**	2.5	1,036
	100.0%	100.0%	$41,079

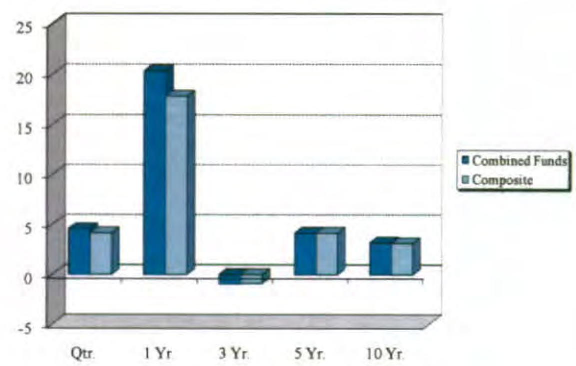


* Any uninvested allocation is held in domestic bonds.

Fund Performance (Net of Fees)

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

	Period Ending 12/31/2009				
		Annualized			
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Combined Funds	**4.6%**	**20.3%**	**-0.9%**	**4.1%**	**3.2%**
Composite	4.1	17.8	-0.9	4.2	3.1



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

Domestic Stocks

The domestic stock manager group (active, semi-passive and passive combined) outperformed its target for the quarter and 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 12/31/2009

	Qtr.	1 Yr.	3 Yr. (Annualized)	5 Yr. (Annualized)	10 Yr. (Annualized)
Dom. Stocks	**6.0%**	**29.6%**	**-5.6%**	**0.5%**	**-0.8%**
Asset Class Target*	5.9	28.3	-5.4	0.8	-0.6

* 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 underperformed its target 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 12/31/2009

	Qtr.	1 Yr.	3 Yr. (Annualized)	5 Yr. (Annualized)	10 Yr. (Annualized)
Int'l. Stocks	**4.0%**	**41.2%**	**-3.3%**	**6.0%**	**2.8%**
Asset Class Target*	3.7	41.5	-3.4	5.9	2.6

* 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 12/31/2009

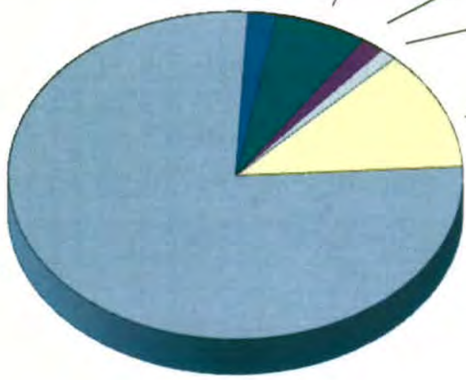
	Qtr.	1 Yr.	3 Yr. (Annualized)	5 Yr. (Annualized)	10 Yr. (Annualized)
Bonds	**1.3%**	**14.3%**	**5.2%**	**4.6%**	**6.3%**
Asset Class Target	0.2	5.9	6.0	5.0	6.3

Alternative Investments

Period Ending 12/31/2009

	Qtr.	1 Yr.	3 Yr. (Annualized)	5 Yr. (Annualized)	10 Yr. (Annualized)
Alternatives	**6.1%**	**-10.0%**	**5.7%**	**15.8%**	**12.9%**

EXECUTIVE SUMMARY
Funds Under Management



	12/31/2009 Market Value (Billions)
Retirement Funds	
Combined Funds	$41.1
Supplemental Investment Fund	1.1
State Deferred Compensation Plan Non-SIF Assets	3.5
Minneapolis Employees Retirement Fund (MERF)	0.9
Non-Retirement Funds	
Assigned Risk Plan	0.3
Permanent School Fund	0.7
Environmental Trust Fund	0.5
State Cash Accounts	4.8
Miscellaneous Accounts	0.6
Total	**$53.5**

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MINNESOTA STATE BOARD OF INVESTMENT

QUARTERLY INVESTMENT REPORT

Fourth Quarter 2009

(October 1, 2009 - December 31, 2009)

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VARIOUS CAPITAL MARKET INDICES

	Period Ending 12/31/2009				
	Qtr.	Yr.	3 Yr.	5 Yr.	10 Yr.
Domestic Equity					
Dow Jones Wilshire Composite	5.8%	28.6%	-5.2%	1.0%	-0.2%
Dow Jones Industrials	8.1	22.6	-3.1	1.9	1.3
S&P 500	6.0	26.5	-5.6	0.4	-0.9
Russell 3000 (broad market)	5.9	28.3	-5.4	0.8	-0.2
Russell 1000 (large cap)	6.1	28.4	-5.4	0.8	-0.5
Russell 2000 (small cap)	3.9	27.2	-6.1	0.5	3.5
Domestic Fixed Income					
Barclays Capital Aggregate (1)	0.2	5.9	6.0	5.0	6.3
Barclays Capital Gov't./Corp.	-0.2	4.5	5.8	4.7	6.3
3 month U.S. Treasury Bills	0.0	0.1	2.1	2.9	2.8
International					
EAFE (2)	2.2	31.8	-6.0	3.5	1.2
Emerging Markets Free (3)	8.6	79.0	5.4	15.9	10.1
ACWI Free ex-U.S. (4)	3.8	42.1	-3.0	6.3	3.1
World ex-U.S. (5)	2.4	33.7	-5.3	4.1	1.6
Salomon Non U.S. Gov't. Bond	-2.1	4.4	8.6	4.5	6.6
Inflation Measure					
Consumer Price Index CPI-U (6)	0.0	2.7	2.3	2.4	2.4
Consumer Price Index CPI-W (7)	0.2	3.4	2.4	2.6	2.5

(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 5.9% return during the fourth quarter of 2009. Equity markets posted positive results for the third consecutive quarter as investors saw more signs of a sustained economic recovery. Within the Russell 3000, the Autos & Transportation sector reported the strongest return, up 12.0% for the quarter. The "Other" sector, which includes multi-sector companies, was the worst performing sector with a -2.4% return for the quarter. Large cap companies outperformed small cap companies within the Russell 3000.

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

Large Growth	Russell 1000 Growth	7.9%
Large Value	Russell 1000 Value	4.2%
Small Growth	Russell 2000 Growth	4.1%
Small Value	Russell 2000 Value	3.6%

The Russell 3000 index returned 28.3% for the year ending December 31, 2009.

DOMESTIC BONDS

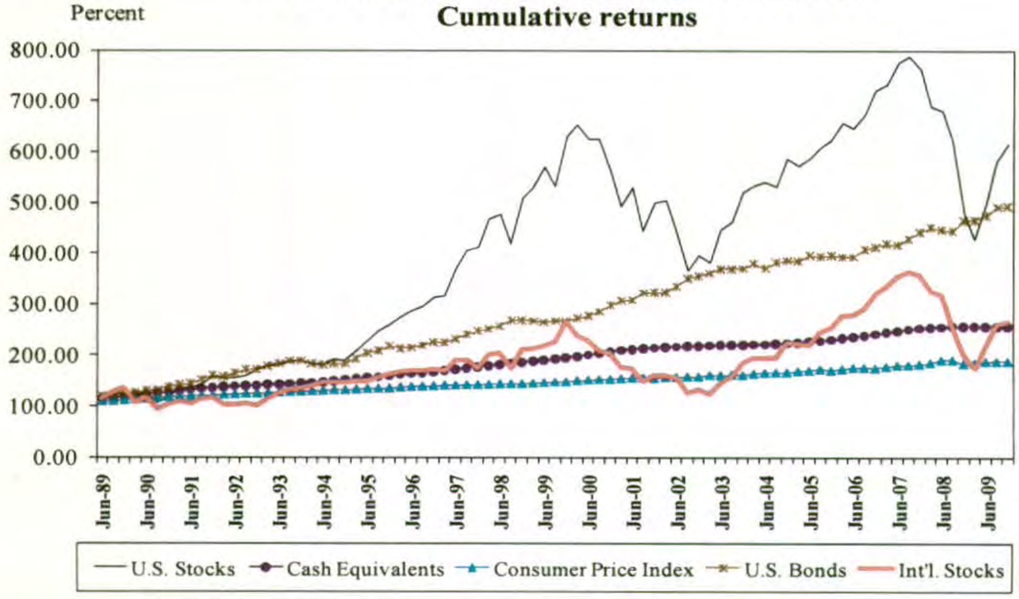
The rally in the spread sectors that started in 2Q09 and continued through 3Q09 finally slowed in 4Q09, though all spread sectors once again outperformed Treasuries. The Barclays Capital Aggregate Index returned 0.2% for the quarter and 5.9% for the full year.

Treasuries sold off throughout the quarter as longer-term interest rates ended the fourth quarter higher on a quarter-over-quarter and year-over-year basis. Corporate bonds continued to outperform, though by a smaller margin than in 2Q and 3Q. Investor demand was strong for the record-setting corporate bond new issuance in calendar year 2009. CMBS and ABS performed well due to support from the government's TALF program and increased investor appetite for yield. The Fed has maintained its support of the Agency MBS market as it continues with its plan to purchase a total of $1.25 trillion in Agency MBS by the end of March 2010.

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

U.S. Treasury	-1.3%
Agency	0.0
Corporates	1.4
Agency MBS	0.6
Commercial Mortgages	3.3
Asset-backed	1.3

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 2.4% for the quarter. The quarterly performance of the six largest stock markets is shown below:

Japan	-2.8%
United Kingdom	7.0
France	2.1
Canada	5.0
Germany	2.2
Switzerland	3.8

The World ex U.S. index returned 33.7% during the last year.

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

EMERGING MARKETS

Emerging markets (as measured by MSCI Emerging Markets Free index) provided a return of 8.6% for the quarter. The quarterly performance of the six largest stock markets in the index is shown below:

China	9.6%
Brazil	13.1
Korea	2.3
Taiwan	8.1
India	7.7
South Africa	9.4

The Emerging Markets Free index returned 79.0% during the last year.

The Emerging Markets Free (EMF) index is compiled by MSCI and measures performance of 22 stock markets in Latin America, Asia, Africa and Eastern Europe. EMF includes only those securities foreign investors are allowed to hold. The markets listed above comprise about 73% of the value of the international markets in the index.

REAL ESTATE

With high unemployment rates in the US as well as abroad, the global real estate market continued to remain weak in the fourth quarter of 2009. The commercial real estate market is currently lagging the rest of the real estate market and has yet to find a bottom. Many economists believe that residential real estate bottomed sometime in the second half of 2009, and many managers are beginning to see slight increases in apartment valuations. There have also been some recent positive indications in the retail sector of the real estate market.

PRIVATE EQUITY

2009 marked a year in which global buyout deal volume fell 60% and US buyout deal volume fell 43% as compared to 2008. However, 49% of all 2009 US buyout activity occurred in the Q4 of 2009 as M&A and IPO activity continued to improve. Fundraising activity in Q4 2009 was at its lowest level since 2003. The groups that were able to raise money and/or still had capital available from previous fundraising activities are finding themselves in an attractive investment environment. Deals in 2009 had less debt and were executed at lower EBITDA multiples than 2008. The average 2009 LBO deal closed at 7.7x EBITDA as compared to an average of 9.1x EBITDA for 2008.

RESOURCE FUNDS

During the fourth quarter of 2009, crude oil averaged $76 per barrel up from the average price of $68 per barrel during the third quarter. Oil prices bottomed around the $30/bbl level earlier in the year which was primarily due to the global economic slowdown. However, the rebound has been credited mainly to inflationary concerns and a weak U.S. dollar.

The biggest news in the energy industry in the fourth quarter was Exxon Mobil Corp.'s $31 billion purchase of XTO Energy Inc. This purchase demonstrates that with lower company valuations and natural gas prices around $6, it is attractive for large energy companies to engage in M&A activity.

COMBINED FUNDS

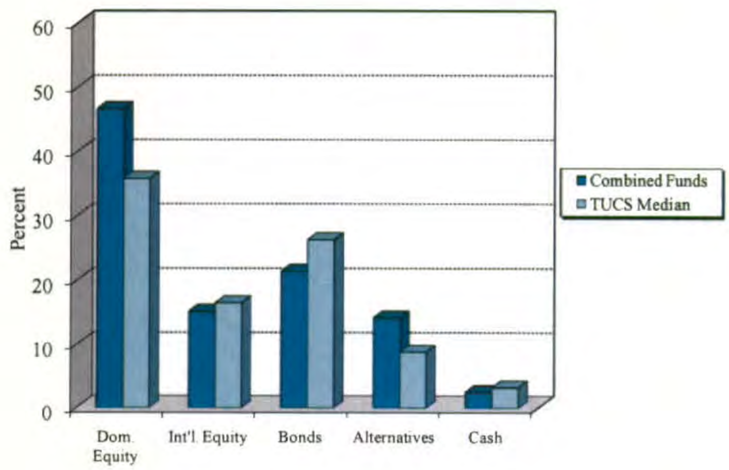
The comparison universe used by the SBI is the Trust Universe Comparison Service (TUCS). Only funds with assets over $1 billion are included in the comparisons shown in this section.

Asset Mix Compared to Other Pension Funds

On December 31, 2009, the actual asset mix of the Combined Funds was:

	$ Millions	%
Domestic Stocks	$19,175	46.7%
International Stocks	6,260	15.2
Bonds	8,785	21.4
Alternative Assets	5,823	14.2
Unallocated Cash	1,036	2.5
Total	$41,079	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	**46.7%**	**15.2%**	**21.4%**	**14.2%**	**2.5%**
Median Allocation in TUCS*	35.8	16.5	26.3	8.8**	3.2

* Public and corporate plans over $1 billion.

** May include assets other than alternatives.

COMBINED FUNDS
Performance Compared to Other Pension Funds

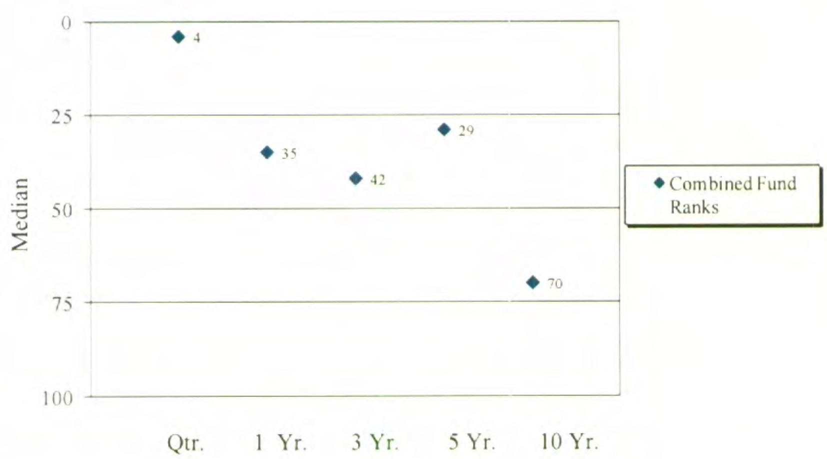
While the SBI is concerned with how its returns compare to other pension investors, universe comparisons should be used with great care. There are several reasons why such comparisons will provide an "apples to oranges" look at performance:

— **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 12/31/2009

	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Combined Funds Percentile Rank in TUCS*	4th	35th	42nd	29th	70th

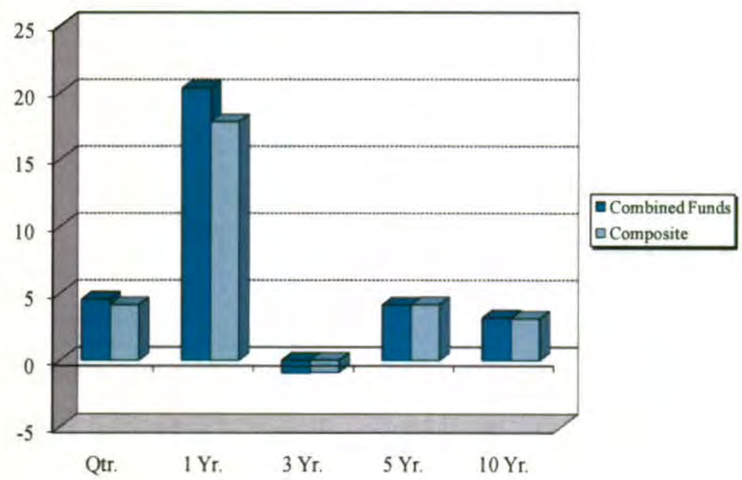
* Compared to public and corporate plans greater than $1 billion, gross of fees.

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* 4Q09
Domestic Stocks	Russell 3000	46.1%
Int'l. Stocks	MSCI ACWI Free ex-U.S.	16.3
Bonds	Barclays Capital Aggregate	21.4*
Alternative Investments	Alternative Investments	13.7*
Unallocated Cash	3 Month T-Bills	2.5
		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 12/31/2009

	Qtr.	1 Yr.	3 Yr.	Annualized 5 Yr.	10 Yr.
Combined Funds**	**4.6%**	**20.3%**	**-0.9%**	**4.1%**	**3.2%**
Composite Index	4.1	17.8	-0.9	4.2	3.1

** Actual returns are reported net of fees.

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STOCK AND BOND MANAGERS
Performance of Asset Pools (Net of Fees)

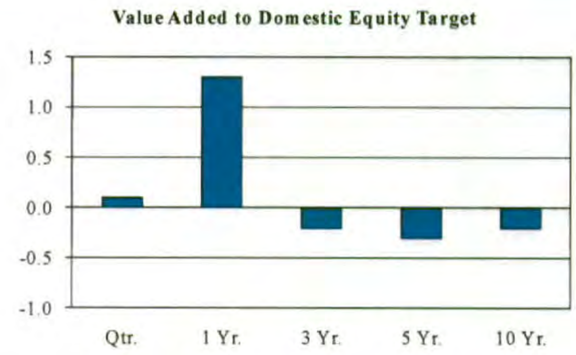
Domestic Stocks

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 12/31/2009

		Annualized			
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Domestic Stocks	**6.0%**	**29.6%**	**-5.6%**	**0.5%**	**-0.8%**
Asset Class Target*	5.9	28.3	-5.4	0.8	-0.6

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



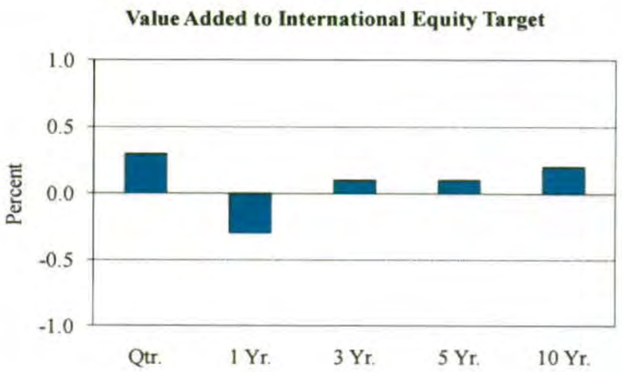
International Stocks

Target: MSCI ACWI Free ex U.S. (net)
Expectation: If at least one-third of the pool is managed actively, no more than one-third is semi-passively managed, and at least one-quarter is passively managed, the entire pool is expected to exceed the target by .25% - .75% annualized, over time.

Period Ending 12/31/2009

		Annualized			
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Int'l. Stocks	**4.0%**	**41.2%**	**-3.3%**	**6.0%**	**2.8%**
Asset Class Target*	3.7	41.5	-3.4	5.9	2.6

* 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.

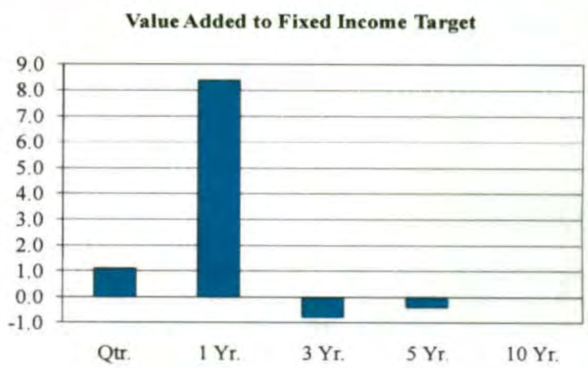


Bonds

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 12/31/2009

		Annualized			
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Bonds	**1.3%**	**14.3%**	**5.2%**	**4.6%**	**6.3%**
Asset Class Target	0.2	5.9	6.0	5.0	6.3



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 12/31/2009	Qtr.	Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.
Alternatives	6.1%	-10.0%	5.7%	15.8%	12.9%
Inflation	0.0%	2.7%	2.3%	2.4%	2.4%

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 12/31/2009	Qtr.	Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.
Real Estate	-4.5%	-33.0%	-5.5%	4.1%	7.3%

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 12/31/2009	Qtr.	Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.
Private Equity	7.9%	-1.5%	6.9%	16.3%	11.9%

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 12/31/2009	Qtr.	Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.
Resource	3.7%	-12.3%	11.0%	39.7%	26.2%

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 12/31/2009	Qtr.	Yr.	Annualized 3 Yr.	Annualized 5 Yr.	Annualized 10 Yr.
Yield Oriented	10.6%	-10.3%	10.8%	18.5%	16.1%

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 December 31, 2009 the market value of the entire Fund was $1.1 billion.

Investment Options

	12/31/2009 Market Value (In Millions)
Income Share Account – a balanced portfolio utilizing both common stocks and bonds.	$226
Growth Share Account – an actively managed, all common stock portfolio.	$105
Common Stock Index Account – a passively managed, all common stock portfolio designed to track the performance of the entire U.S. stock market.	$242
International Share Account – a portfolio of non U.S. stocks that incorporates both active and passive management.	$117
Bond Market Account – an actively managed, all bond portfolio.	$120
Money Market Account – a portfolio utilizing short-term, liquid debt securities.	$164
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.	$107
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%	61.2%
Bonds	35.0	37.1
Unallocated Cash	5.0	1.7
	100.0%	100.0%

Period Ending 12/31/2009			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**4.0%**	**22.3%**	**-0.3%**	**3.1%**	**2.5%**
Benchmark*	3.6	19.2	-1.3	2.3	2.1

* 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 12/31/2009			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**6.1%**	**30.2%**	**-5.8%**	**0.2%**	**-1.0%**
Benchmark*	5.9	28.3	-5.4	0.8	-0.6

* 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 12/31/2009			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**5.9%**	**28.4%**	**-5.3%**	**0.9%**	**-0.4%**
Benchmark*	5.9	28.3	-5.4	0.8	-0.6

* 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 12/31/2009			Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**4.0%**	**41.4%**	**-3.2%**	**6.1%**	**2.9%**
Benchmark*	3.7	41.5	-3.4	5.9	2.6

* 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 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**1.3%**	**14.4%**	**5.2%**	**4.6%**	**6.4%**
Barclays Capital Aggregate	0.2	5.9	6.0	5.0	6.3

MONEY MARKET ACCOUNT

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

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

	Period Ending 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**0.0%**	**0.3%**	**2.8%**	**3.3%**	**3.2%**
3 month T-Bills	0.0	0.1	2.1	2.9	2.8

FIXED INTEREST ACCOUNT

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

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

	Period Ending 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Account	**1.2%**	**4.7%**	**4.7%**	**4.6%**	**5.0%**
Benchmark*	0.5	1.9	3.1	3.8	3.9

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

VOLUNTEER FIREFIGHTER ACCOUNT

Assets of $789 thousand were transferred to this account on 12/31/09.

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

	12/31/2009 Market Value (in Millions)
Vanguard Institutional Index (passive)	$371
Janus Twenty (active)	$432
Legg Mason Appreciation Y (active)	$112
Vanguard Mid Cap Index (passive)	$145
T. Rowe Price Small Cap (active)	$331
Fidelity Diversified International (active)	$236
Vanguard Institutional Developed Markets (passive)	$73
Dodge & Cox Balanced Fund (active)	$249
Vanguard Balanced Fund (passive)	$162
Dodge & Cox Income Fund (active)	$122
Vanguard Total Bond Market Fund (passive)	$101
SIF Money Market Account	$91
SIF Fixed Interest Account	$1,094

DEFERRED COMPENSATION PLAN ACCOUNTS

LARGE CAP EQUITY

Vanguard Institutional Index (passive)
- A passive domestic stock portfolio that tracks the S&P 500.

Period Ending 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**6.1%**	**26.7%**	**-5.5%**	**0.5%**
S&P 500	6.0	26.5	-5.6	0.4

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

Period Ending 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**5.1%**	**43.3%**	**4.2%**	**6.8%**
S&P 500	6.0	26.5	-5.6	0.4

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 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**5.3%**	**21.8%**	**-2.0%**	**2.5%**
S&P 500	6.0	26.5	-5.6	0.4

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 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**6.6%**	**40.5%**	**-4.6%**	**2.4%**
MSCI US Mid-Cap 450	6.6	40.5	-4.6	2.4

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 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**5.0%**	**38.5%**	**-3.2%**	**2.1%**
Russell 2000	3.9	27.2	-6.1	0.5

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 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**3.3%**	**31.8%**	**-5.7%**	**3.8%**
MSCI EAFE	2.2	31.8	-6.0	3.5

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 12/31/2009		Annualized		
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**1.7%**	**28.2%**	**-5.9%**	**3.6%**
MSCI EAFE	2.2	31.8	-6.0	3.5

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 12/31/2009			
			Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**3.8%**	**28.4%**	**-4.6%**	**1.0%**
Benchmark	3.7	18.4	-0.8	2.4

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 12/31/2009			
			Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**3.6%**	**20.2%**	**-0.2%**	**3.0%**
Benchmark	3.6	19.7	-0.4	2.8

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 12/31/2009			
			Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**1.8%**	**16.1%**	**6.6%**	**5.4%**
Barclays Capital Aggregate	0.2	5.9	6.0	5.0

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 12/31/2009			
			Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**0.1%**	**6.1%**	**6.1%**	**5.0%**
Barclays Capital Aggregate	0.2	5.9	6.0	5.0

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 12/31/2009			
			Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**0.0%**	**0.3%**	**2.8%**	**3.3%**
3-Mo. Treas.	0.0	0.1	2.1	2.9

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 12/31/2009			
			Annualized	
	Qtr.	1 Yr.	3 Yr.	5 Yr.
Fund	**1.2%**	**4.7%**	**4.7%**	**4.6%**
Benchmark	0.5	1.9	3.3	3.8

MINNEAPOLIS EMPLOYEES RETIREMENT FUND

Investment Objectives

On October 1, 2008 the MERF Board appointed the SBI to be the investment manager of all MERF assets as authorized by Minnesota Statutes, Chapter 422A.05. The MERF Board retains the responsibility for all administrative issues and establishes the Fund's investment objectives and asset allocation policy. On December 31, 2009, the market value of the Fund was $922 million.

Asset Allocation

As noted above, the MERF Board is responsible for setting the asset allocation policy for the Fund. The target allocation and actual allocation information as of December 31, 2009 is shown below.

Asset Mix 12/31/09

	$ Thousands	% Target Allocation	% Actual Allocation
U.S. Equities	429,877	45.0	46.6
Non-U.S. Equities	175,119	20.0	19.0
Bonds	282,821	30.0	30.7
Cash	33,853	5.0	3.7
Total	921,670	100.0	100.0

Investment Management

The SBI serves as an investment manager for the Fund. MERF participates in the same investment pools that are used by the Combined Funds, with the exception of the alternative investment pool. State law does not allow MERF to invest in the alternative investment pool. The bond and equity segments are managed to add incremental value through sector and security selection.

Performance

Quarterly performance through December 31, 2009 for MERF was:

4Q09	1 Year
4.0%	26.6%

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.

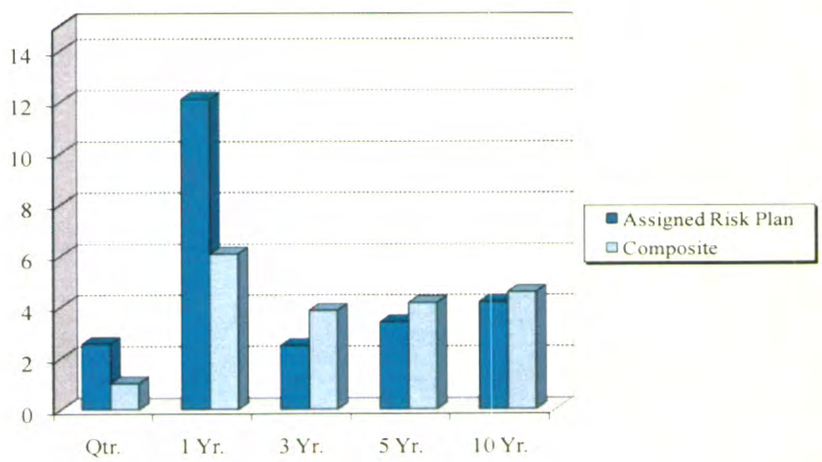
Asset Mix
The Assigned Risk Plan is invested in a portfolio of common stocks and bonds. The actual asset mix will fluctuate in response to changes in the Plan's liability stream.

	12/31/2009 Target	12/31/2009 Actual
Stocks	20.0%	19.4%
Bonds	80.0	80.6
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 December 31, 2009 the market value of the Assigned Risk Plan was $313 million.



Period Ending 12/31/2009

	Qtr.	1 Yr.	3 Yr. (Annualized)	5 Yr. (Annualized)	10 Yr. (Annualized)
Total Fund*	**2.6%**	**12.1%**	**2.5%**	**3.4%**	**4.2%**
Composite	1.0	6.1	3.9	4.1	4.6
Equity Segment*	**4.5**	**32.3**	**-2.6**	**2.0**	**0.8**
Benchmark	6.0	26.5	-5.6	0.4	-0.9
Bond Segment*	**2.1**	**8.3**	**3.8**	**3.7**	**4.8**
Benchmark	-0.2	0.9	6.0	4.9	5.7

* Actual returns are calculated net of fees.

PERMANENT SCHOOL FUND

Investment Objectives
The investment objective of the Permanent School Fund is to produce a growing level of spendable income, within the constraints of maintaining adequate portfolio quality and liquidity. The income from the portfolio is used to offset expenditures on school aid payments to local school districts.

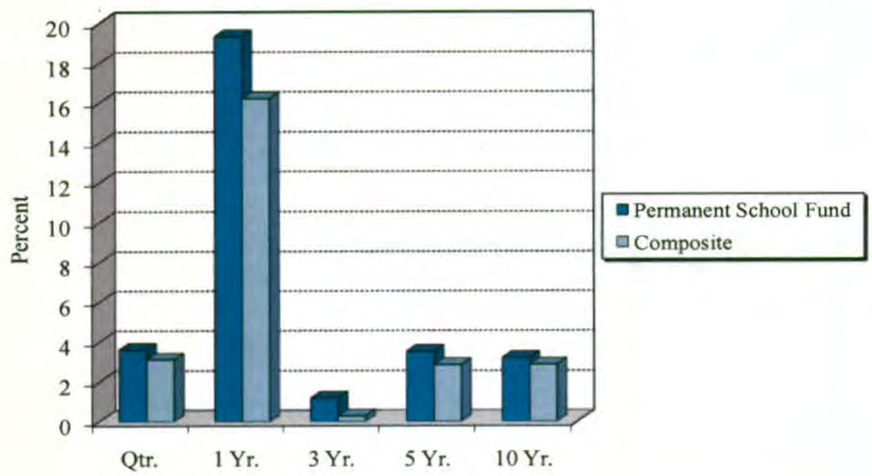
Asset Mix
Effective with FY98, the Permanent School Fund is invested in a balanced portfolio of common stocks and bonds. Common stocks provide the potential for significant capital appreciation, while bonds provide portfolio diversification and a more stable stream of current income.

	12/31/2009 Target	12/31/2009 Actual
Stocks	50.0%	54.2%
Bond	48.0	44.4
Cash	2.0	1.4
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 December 31, 2009 the market value of the Permanent School Fund was $687 million.



Period Ending 12/31/2009

	Qtr.	Annualized 1 Yr.	3 Yr.	5 Yr.	10 Yr.
Total Fund (1)	**3.6%**	**19.3%**	**1.2%**	**3.5%**	**3.2%**
Composite	3.1	16.2	0.3	2.8	2.9
Equity Segment (1)	**6.1**	**26.3**	**-5.6**	**0.5**	**-0.9**
S&P 500	6.0	26.5	-5.6	0.4	-0.9
Bond Segment (1)	**0.9**	**12.2**	**7.3**	**5.9**	**6.9**
Barclays Capital Agg.	0.2	5.9	6.0	5.0	6.3

(1) Actual returns are calculated net of fees.

ENVIRONMENTAL TRUST FUND

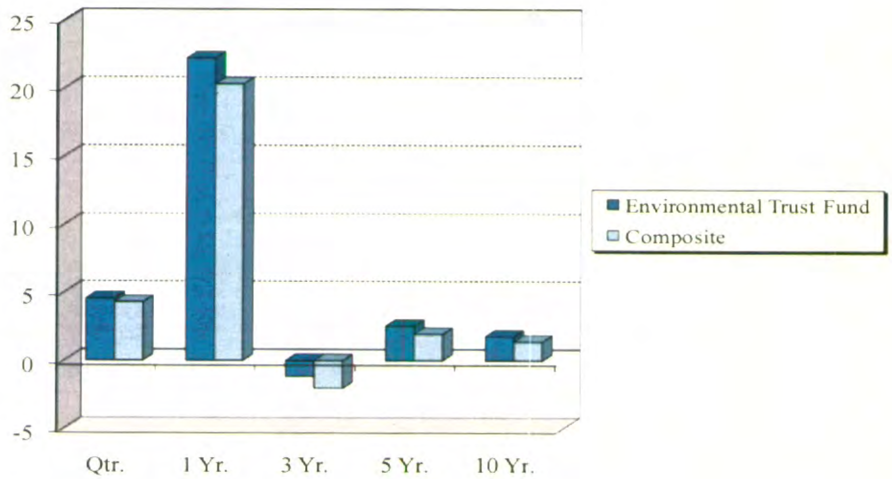
Investment Objective
The objective of the Environmental Trust Fund is to increase the market value of the Fund over time in order to increase the annual amount made available for spending.

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 December 31, 2009 the market value of the Environmental Trust Fund was $473 million.

	12/31/2009 Target	12/31/2009 Actual
Stocks	70.0%	72.1%
Bonds	28.0	26.2
Cash	2.0	1.7
Total	100.0%	100.0%



Period Ending 12/31/2009

	Qtr.	1 Yr.	Annualized 3 Yr.	5 Yr.	10 Yr.
Total Fund*	**4.6%**	**22.2%**	**-1.2%**	**2.5%**	**1.8%**
Composite	4.3	20.3	-2.0	1.9	1.4
Equity Segment*	**6.1**	**26.3**	**-5.5**	**0.5**	**-0.8**
S&P 500	6.0	26.5	-5.6	0.4	-0.9
Bond Segment*	**0.9**	**12.2**	**7.2**	**5.9**	**7.0**
Barclays Capital Agg.	0.2	5.9	6.0	5.0	6.3

* Actual returns are calculated net of fees.

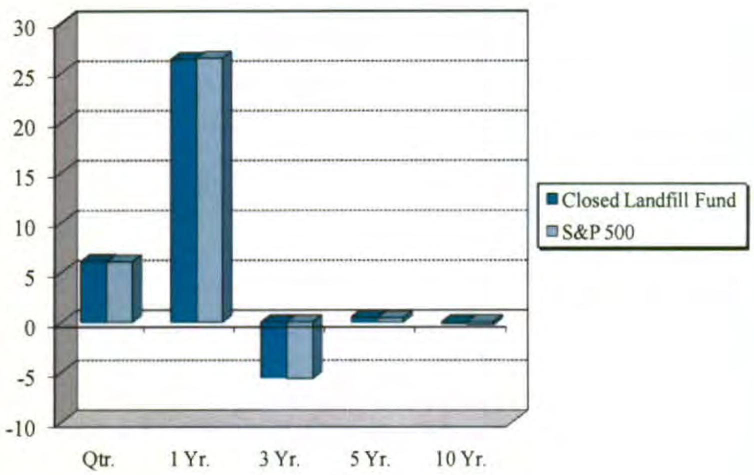
CLOSED LANDFILL INVESTMENT FUND

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 December 31, 2009, the market value of the Closed Landfill Investment Fund was $46.1 million.



Period Ending 12/31/2009

			Annualized		
	Qtr.	**1 Yr.**	**3 Yr.**	**5 Yr.**	**10 Yr.**
Total Fund (1)	**6.1%**	**26.3%**	**-5.5%**	**0.5%**	**-0.8%**
S&P 500	6.0	26.5	-5.6	0.4	-0.9

(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 12/31/2009

	Market Value (Millions)	Qtr.	1 Yr.	Annualized 3 Yr.	5 Yr.	10 Yr.
Treasurer's Cash Pool*	**$4,713**	**0.3%**	**3.0%**	**3.7%**	**3.9%**	**3.7%**
Custom Benchmark**		0.0	0.2	2.3	2.8	2.9
Trust Fund Cash Pool*	**$145**	**0.1**	**1.1**	**2.6**	**3.2**	**3.2**
Custom Benchmark		0.0	0.2	2.3	2.8	2.6
3 month T-Bills		0.0	0.1	2.1	2.9	2.8

* 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.

MINNESOTA STATE BOARD OF INVESTMENT

Composition of State Investment Portfolios By Type of Investment

Market Value December 31, 2009 (in Thousands)

COMBINED RETIREMENT FUNDS	Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
Teachers Retirement Fund	405,503	0	3,336,743	0	7,282,763	2,377,810	2,211,760	15,614,579
	2.60%		21.37%		46.64%	15.23%	14.16%	100%
Public Employees Retirement Fund	294,007	0	2,480,235	0	5,413,774	1,767,510	1,643,800	11,599,326
	2.54%		21.38%		46.67%	15.24%	14.17%	100%
State Employees Retirement Fund	184,234	0	1,689,800	0	3,688,371	1,204,206	1,119,968	7,886,579
	2.33%		21.43%		46.77%	15.27%	14.20%	100%
Public Employees Police & Fire	120,985	0	980,105	0	2,139,293	698,453	649,599	4,588,435
	2.64%		21.36%		46.62%	15.22%	14.16%	100%
Highway Patrol Retirement Fund	10,636	0	108,865	0	237,612	77,579	72,160	506,852
	2.10%		21.48%		46.88%	15.30%	14.24%	100%
Judges Retirement Fund	2,842	0	27,802	0	60,683	19,812	18,428	129,567
	2.19%		21.46%		46.84%	15.29%	14.22%	100%
Correctional Employees Retirement	12,929	0	113,296	0	247,307	80,740	75,084	529,356
	2.44%		21.40%		46.72%	15.25%	14.19%	100%
Public Employees Correctional	4,153	0	43,279	0	95,495	30,845	28,675	202,447
	2.05%		21.38%		47.17%	15.24%	14.16%	100%
Legislative Retirement Fund	1,159	0	4,778	0	9,418	3,404	3,169	21,928
	5.29%		21.79%		42.95%	15.52%	14.45%	100%
TOTAL COMBINED FUNDS	1,036,448	0	8,784,903	0	19,174,716	6,260,359	5,822,643	41,079,069
	2.52%		21.39%		46.68%	15.24%	14.17%	100%

	Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
Mpls EE Retirement Plan	27,507	0	252,392	0	382,867	155,766	0	818,532
	3.36%		30.83%		46.78%	19.03%		100%
Mpls EE Retirement Active	5,459	0	30,421	0	47,010	19,353	0	102,243
	5.34%		29.75%		45.98%	18.93%		100%
Mpls EE Retirement Deposit Acct	897	0	0	0	0	0	0	897
	100.00%							100%
TOTAL MERF FUNDS	33,863	0	282,813	0	429,877	175,119	0	921,672
	3.67%		30.69%		46.64%	19.00%		100%
MINNESOTA SUPPLEMENTAL FUNDS:								
Income Share Account	3,756	83,847	0	0	138,048	0	0	225,651
	1.66%	37.16%			61.18%			100%
Growth Share Account	0	0	0	0	105,084	0	0	105,084
					100.00%			100%
Money Market Account	164,479	0	0	0	0	0	0	164,479
	100.00%							100%
Common Stock Index	0	0	0	0	242,258	0	0	242,258
					100.00%			100%
Bond Market Account	0	0	120,197	0	0	0	0	120,197
			100.00%					100%
International Share Account	0	0	0	0	0	117,103	0	117,103
						100.00%		100%
Stable Value Fund	0	0	107,454	0	0	0	0	107,454
			100.00%					100%
Volunteer Firefighters Account	40	0	356	0	274	119	0	789
	5.07%		45.12%		34.73%	15.08%		100%
TOTAL SUPPLEMENTAL FUNDS	168,275	83,847	228,007	0	485,664	117,222	0	1,083,015
	15.54%	7.74%	21.05%		44.85%	10.82%		100%

	Cash & ST	Bonds Int	Bonds Ext	Stock Int	Stock Ext	Ext Intl	Alternative	Total
MN DEFERRED COMP PLAN	100,388 2.85%	0	1,444,045 41.03%	0	1,666,328 47.35%	308,740 8.77%	0	3,519,501 100%
TOTAL RETIREMENT FUNDS	1,338,974 2.87%	83,847 0.18%	10,739,768 23.05%	0	21,756,585 46.69%	6,861,440 14.72%	5,822,643 12.49%	46,603,257 100%
ASSIGNED RISK PLAN	5,490 1.75%	0	247,613 79.15%	0	59,747 19.10%	0	0	312,850 100%
ENVIRONMENTAL FUND	8,056 1.70%	123,739 26.18%		340,841 72.12%	0	0	0	472,636 100%
PERMANENT SCHOOL FUND	10,010 1.46%	304,608 44.36%		371,996 54.18%	0	0	0	686,614 100%
CLOSED LANDFILL INVESTMENT	0	0	0	46,139 100.00%	0	0	0	46,139 100%
TREASURERS CASH	4,709,912 100.00%	0	0	0	0	0	0	4,709,912 100%
HOUSING FINANCE AGENCY	0	43,339 100.00%	0	0	0	0	0	43,339 100%
MINNESOTA DEBT SERVICE FUND	0	52,539 100.00%	0	0	0	0	0	52,539 100%
MISCELLANEOUS ACCOUNTS	191,850 33.71%	203,748 35.81%	0	173,465 30.48%	0	0	0	569,063 100%
TOTAL CASH AND NON-RETIREMEN'	4,925,318 71.45%	727,973 10.56%	247,613 3.59%	932,441 13.53%	59,747 0.87%	0	0	6,893,092 100%
GRAND TOTAL	6,264,292 11.71%	811,820 1.52%	10,987,381 20.54%	932,441 1.74%	21,816,332 40.78%	6,861,440 12.83%	5,822,643 10.88%	53,496,349 100%

Tab B

EXECUTIVE DIRECTOR'S ADMINISTRATIVE REPORT

DATE: February 9, 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 period ending January 31, 2010 is included as **Attachment A**.

A report on travel for the period from November 5, 2009 - February 4, 2010 is included as **Attachment B**.

2. Results of FY09 Financial Audit

The Office of the Legislative Auditor has completed its audit of SBI operations for Fiscal Year 2009. Each member of the State Board of Investment and the Investment Advisory Council will receive a copy of the final report.

3. Legislative Update

I will present a verbal update on any legislation activity of interest to the SBI.

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

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

If after 90 days following the SBI's communication, 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 fourth quarter of 2009.

Attachment C is a copy of the December 8, 2009 letter sent to each international equity manager and domestic equity manager containing the most recent restricted list and the list of stocks to be divested.

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

5. Update on Iran

Last quarter staff provided a report on implementing 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 its initial list of scrutinized companies in October. See **Attachment E** for this list. Staff created a List of Restricted Iran Companies and sent a letter dated November 9, 2009 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 also identified and wrote to the companies in which the SBI has current equity or fixed income investments. The letters requested a written response within 90 days. Staff will review the responses in order to determine if any of the companies must be placed on a divestment list.

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.

As required by the law, the SBI provided a status report in January 2010 to the Legislative Committees having jurisdiction over the SBI.

6. Litigation Update

SBI legal counsel will give the Board a verbal update on the status of the litigation at the Board meeting on February 25, 2010.

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ATTACHMENT A

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

ITEM	FISCAL YEAR 2010 BUDGET	FISCAL YEAR 2010 1/31/2010
PERSONAL SERVICES		
FULL TIME EMPLOYEES	$ 2,923,000	$ 1,536,015
PART TIME EMPLOYEES	$ 75,000	$ 37,998
SEVERENCE PAYOFF	20,000	0
WORKERS COMPENSATION INSURANCE	1,000	568
MISCELLANEOUS PAYROLL	4,000	0
SUBTOTAL	**$ 3,023,000**	**$ 1,574,581**
STATE OPERATIONS		
RENTS & LEASES	205,000	115,549
REPAIRS/ALTERATIONS/MAINTENANCE	10,000	6,167
PRINTING & BINDING	10,000	2,643
PROFESSIONAL/TECHNICAL SERVICES	0	0
COMPUTER SYSTEMS SERVICES	20,000	13,296
COMMUNICATIONS	30,000	14,161
TRAVEL, IN-STATE	3,000	119
TRAVEL, OUT-STATE	60,000	18,059
SUPPLIES	40,000	16,425
EQUIPMENT	25,000	1,711
EMPLOYEE DEVELOPMENT	20,000	485
OTHER OPERATING COSTS	10,000	6,139
SUBTOTAL	**$ 433,000**	**$ 194,754**
TOTAL ADMINISTRATIVE BUDGET	**$ 3,456,000**	**$ 1,769,335**

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ATTACHMENT B

STATE BOARD OF INVESTMENT

Travel Summary by Date
SBI Travel November 5, 2009 – February 4, 2010

Purpose	Name(s)	Destination and Date	Total Cost
Manager Monitoring: **International Equity Managers:** AllianceBernstein L.P.; Pyramis Global Advisors Trust Co.; J.P. Morgan Inv. Mgmt. Marathon Asset Mgmt.; State Street Global Advisors; Threadneedle Asset Mgmt. **Manager Monitoring:** **Alternative Investment Managers:** Advent International; CVC Capital Partners **Manager Search:** **Alternative Investment Manager:** Apax Partners	T. Richardson	London, England 11/4-11/12	$2,935.22
Conference: Public Funds Summit sponsored by: Opal Financial Group	H. Bicker	Phoenix, AZ 1/5-1/8	573.20
Manager Search: **Alternative Investment Managers:** Audax; Hancock Timber	M. McGirr	Boston, MA New York, NY 1/19-1/20	334.00
Manager Monitoring: **Domestic Equity Manager:** INTECH Investment Mgmt.	T. Brusehaver P. Ammann	West Palm Beach, FL 1/27-1/28	1,455.08

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Letter to SBI International Equity Managers

December 8, 2009

Regarding: Sudan Companies

Dear Manager:

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

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

Attachment 1 is the List of Restricted Sudan Stocks. **These securities <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 September 29, 2009 letter you received. **<u>This new list is effective December 11, 2009.</u>**

- The following companies have been added to the restricted list:
    - Oil India Limited
    - PTT Public Company Limited (PTT)
    - Seadrill Limited
- The following companies have been deleted from the restricted list:
    - Dietswell Engineering
    - Kencana Petroleum Berhad
    - Kejuruteraan Samudra Timur Berhad
    - PECD Berhad

Attachment 2 is the List of Sudan Stocks Requiring Divestment. There were no changes to the divestment 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 divest those holdings according to the schedules provided in the Attachment:

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

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

Attachment 3 is a list of security identifiers for the companies on the List of Restricted Sudan Stocks (**Attachment 1**) that your organization may use. Please note that the list of security identifiers has information on companies not on the restricted list.

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

Sincerely,

Teresa J. Richardson
Assistant Executive Director

Enclosures

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

December 8, 2009

Regarding: Sudan Companies

Dear Manager:

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

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

Attachment 1 is the List of Restricted Sudan Stocks. **These securities may not be purchased for the SBI portfolio that your organization manages**. Please note that the attached List makes changes to the List of Restricted Sudan Stocks that was attached to the September 29, 2009 letter you received. **This new list is effective December 11, 2009.**

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  - Oil India Limited
  - PTT Public Company Limited (PTT)
  - Seadrill Limited
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  - Kencana Petroleum Berhad
  - Kejuruteraan Samudra Timur Berhad
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If you have any questions about this matter, please contact Tammy Brusehaver or Patricia Ammann, Domestic Equities; or James E. Heidelberg, Manager, Public Programs.

Sincerely,

Teresa J. Richardson
Assistant Executive Director

Enclosures

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

ATTACHMENT 1

Restricted Sudan Stocks	
Company Name	**Country of Origin**
AviChina Industry & Technology Company Limited	China
Daqing Huake Group Company Limited	China
Dongfeng Automotive Company Limited	China
Hafei Aviation Industry Company	China
Harbin Dongan Auto Engine Company	China
Jiangxi Changhe Automobile Company Limited	China
Jiangxi Hongdu Aviation AKA 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
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
Muhibbah Engineering Berhad	Malaysia
Petronas Gas Berhad	Malaysia
Petronas Dagangan Berhad	Malaysia
Ranhill Berhad	Malaysia
Scomi Group Berhad	Malaysia

ATTACHMENT 1

Restricted Sudan Stocks	
Company Name	**Country of Origin**
Scomi Engineering Berhad	Malaysia
Electricity Generating PCL AKA EGCO	Thailand
PTT Public Company AKA PTT	Thailand
Mercator Lines Singapore	Singapore
Alstom	France
Areva SA	France
Seadrill Limited	Bermuda

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

Source: Genocide Intervention Network

December 4, 2009

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

Note: AKA means "Also Known As"

Source: Genocide Intervention Network

December 4, 2009

GENOCIDE INTERVENTION NETWORK
Have a hand in stopping genocide

Attachment 3

Sudan Company Report Security Identifiers (Stocks)

The following security identifiers correlate with the November 30, 2009 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	CATS Code
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	ALSTON - NEW	ALON FP									
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM	ALS FP	914815	5474978 FR			FR0000120198	008792569			
ALSTOM (FRANCE)	ALSTOM		Common Stock	ALSTOM - NEW	2747754QFP	AOMVTR	B1X01KO 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	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074			
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOCHF EU	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074			
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALONOK EO	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074			
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALONOK EU	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074			
ALSTOM (FRANCE)	ALSTOM	Euro OTC (XLON)	Common Stock	ALSTOM	ALOAUD EO	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074			
ALSTOM (FRANCE)	ALSTOM	Euro Comp (XLON)	Common Stock	ALSTOM	ALOAUD EU	A0F7BK	B0YLTQ7 GB			FR0010220475	022581074			
ALSTOM (FRANCE)	ALSTOM	EN Paris (XPAR)	Common Stock	ALSTOM - NEW	ALONV FP		B3KRWQ1 FR			FR0010697375	042043141			
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			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Frankfurt (XFRA)	Common Stock	ANDRITZ AG	AZ2 GR	632305	B1X9FH2 DE			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Chi-X alt TS (CHIX)	Common Stock	ANDRITZ AG	ANDR IX	632305	B1WVF68 AT			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDR EO	632305	B28F3F6 GB			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro Comp (XLON)	Common Stock	ANDRITZ AG	ANDR EU	632305	B28F3F6 GB			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro Comp (XLON)	Common Stock	ANDRITZ AG	ANDRGBX EU	632305	B28F3F6 GB			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRGBX EO	632305	B28F3F6 GB			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	PLUS Mkt Grp (XPLU)	Common Stock	ANDRITZ AG	ANDR PZ	632305				AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRUSD EO	632305				AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Euro OTC (XLON)	Common Stock	ANDRITZ AG	ANDRCHF EO	632305	B28F3F6 GB			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	Turquoise (TRQX)	Common Stock	ANDRITZ AG	ANDR TQ	632305	B1WVF68 AT			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	NSDQ OMX EUR (NURO)	Common Stock	ANDRITZ AG	ANDR NQ	632305	B1WVF68 AT			AT0000730007	013042748			
ANDRITZ AG (AUSTRIA)	ANDRITZ GROUP	BATS Europe (BATE)	Common Stock	ANDRITZ AG	ANDR EB	632305	B1WVF68 AT			AT0000730007	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			AT0000730007	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	B1XHL69 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	B1BJK68 DE			CNE1000001Y8				
AVICHINA INDUSTRY & TECHNOLOGY LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	OTC US (XOTC)	Common Stock	AVICHINA INDUSTRY & TECH-H	AVIJF US	A0M4WY	B01W483 US			CNE1000001Y8		Y0485Q109		
HAFEI AVIATION INDUSTRY CO (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHG)	Common Stock	HAFEI AVIATION INDUSTRY CO	600038 CH	A0M4ER	6306586 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				
JIANGXI CHANGHE AUTOMOBILE CO LTD (CHINA)	AVICHINA INDUSTRY & TECHNOLOGY LTD	Shanghai (XSHG)	Common Stock	JIANGXI CHANGHE AUTOMOBILE-A	600372 CH	A0M4G1	6371896 CN			CNE0000018C0				
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		

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS	Fondscode	CATS Code
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		
CNPC HONG KONG LTD (BERMUDA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Hong Kong (XHKG)	Common Stock	CNPC HONG KONG LIMITED	135 HK	A0YEBL	6340078 HK		952131	BMG2237F1260	046890027			
CNPC HONG KONG LTD (BERMUDA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	CNPC HONG KONG LIMITED	CTJ GR	888613	5387753 DE		952131	BMG2237F1005	007779755			
CNPC HONG KONG LTD (BERMUDA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC Exchange (XOTC)	Common Stock	CNPC HONG KONG LIMITED	CKKHF US	888613	B01DDZ3 US		952131	BMG2237F1005	007779755			
CNPC HONG KONG LTD (BERMUDA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC Exchange (OOTC)	ADR	CNPC HONG KONG LTD-UNSP ADR	CKKHY US		B3L2812 US			US12620P1093				
DAQING HUAKE GROUP CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Shenzhen (XSHE)	Common Stock	DAQING HUAKE GROUP CO-A	000985 CH	A0M4C2	6277949 CN			CNE000001402				
JINAN DIESEL ENGINE CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Shenzhen (XSHE)	Common Stock	JINAN DIESEL ENGINE CO-A	000617 CH	A0M3ZT	6486109 CN			CNE000000MS3				
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Hong Kong (XHKG)	Common Stock	PETROCHINA CO LTD-H	857 HK	A0M4YQ	6226576 HK			CNE1000003w8	011014674			
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	Common Stock	PETROCHINA CO LTD	PC6 GR	A0M4YQ	5939507 DE			CNE1000003w8	011014674			
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	OTC US (XOTC)	Common Stock	PETROCHINA CO LTD	PCCYF US	A0M4YQ	B01DNL9 US			CNE1000003w8	011014674	Y6883Q104		
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Shanghai (XSHG)	Common Stock	PETROCHINA CO LTD	601857 CH		B28SLD9 CN			CNE1000007Q1				
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	London Intl (XLON)	Common Stock	PETROCHINA CO LTD-H	PCA LI	A0M4YQ	B17H0R7 GB			CNE1000003w8	011014674			
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Chi-X Alt TS (CHIX)	Common Stock	PETROCHINA CO LTD	PCGG IX	A0M4YQ	5939507 DE			CNE1000003w8	011014674			
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	New York (XNYS)	ADR	PETROCHINA CO LTD -ADR	PTR US	936983	2568841 US			US71646E1001	011511449			
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Frankfurt (XFRA)	ADR	PETROCHINA CO LTD -ADR	PC6A GR	936983	4633327 DE			US71646E1001	011511449			
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Buenos Floor (XBUE)	Receipt	PETROCHINA CO LTD-CEDEAR	PTR AR		B1C5SR2 AR			ARDEUT113958				
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Buenos Floor (XBUE)	Receipt	PETROCHINA CO LTD-CEDEAR BLK	PTRB AR					ARDEUT113958				
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Buenos Floor (XBUE)	Receipt	PETROCHINA CO LTD-CEDEAR C/E	PTRC AR					ARDEUT113958				
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Chi-X Alt TS (CHIX)	ADR	PETROCHINA CO LTD -ADR	PRTY1 IX	936983	4633327 DE	71646E100		US71646E1001	011511449			
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka CNPC	Chi-X Alt TS (CHIX)	Common Stock	PETROCHINA CO LTD-H	LO857 IX	A0M4YQ	B17H0R7 GB			CNE1000003W8	011014674			
PETROCHINA CO LTD (CHINA)	CHINA NATIONAL PETROLEUM CORP aka 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	A0M35W	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)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	CHINA PETROLEUM & CHEMICAL -H	CHU GR	A0M4XN	7027756 DE			CNE1000002Q2	012150504			
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC 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)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Shanghai (XSHG)	Common Stock	CHINA PETROLEUM & CHEMICAL-A	600028 CH	A0M4G4	6373728 CN			CNE1000002Q3				
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (XOTC)	Common Stock	CHINA PETROLEUM & CHEMICAL-A	SNPAF US	A0M4G4				CNE0000018G1		Y15010112		
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP US	578971	2639189 US			US16941R1086	011899374			
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Munich (XMUN)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	CHUA GR	578971	B0RSW00 DE			US16941R1086	011899374			
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	London Intl (XLON)	ADR	CHINA PETROLEUM & CHEMICAL-ADR	SNP LI		2654375 GB			US16941R1086	011899374			
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEMICAL-CEDEA	SNP AR		B1C5SX8			ARDEUT114071				
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEMICAL-CEDBL	SNPB AR					ARDEUT114071				
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEM-C C/E	SNPC AR					ARDEUT114071				
CHINA PETROLEUM & CHEMICAL CORP aka SINOPEC CORP (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Buenos Floor (XBUE)	Receipt	CHINA PETROLEUM & CHEM-CEO $	SNPD AR					ARDEUT114071				
KINGDREAM PLC (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Shenzhen (XSHE)	Common Stock	KINGDREAM PUBLIC LIMITED-A	000852 US	A0M37A	6136365 CN			CNE000000XK7				
SINOPEC KANTON HOLDINGS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Hong Kong (XHKG)	Common Stock	SINOPEC KANTONS HOLDINGS	934 HK	923923	6162692 HK			BMG8165U1009	011563384			
SINOPEC KANTON HOLDINGS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC KANTONS HOLDINGS	SAK GR	923923	4601187 DE			BMG8165U1009	011563384			
SINOPEC KANTON HOLDINGS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (OOTC)	Common Stock	SINOPEC KANTONS HOLDINGS	SKNHF US	923923	B3KSVC3 US			BMG8165U1009	011563384	G8165U100		
SINOPEC KANTON HOLDINGS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (OOTC)	ADR	SINOPEC KANTONS-UNSPON ADR	SPKOY US		B3KRT60 US			US82934W2070				
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Shanghai (XSHG)	Common Stock	SINOPEC SHANGHAI PETROCHEM	600688 CH	A0M3RA	6802794 CN			CNE000000BB2				
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	London Intl (XLON)	Common Stock	SHANGHAI PETROCHEMICAL-H SHR	SNH LI	A0M4Y5	B17KWS1 GB			CN1000004C8	005096162			
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC SHANGHAI PETROCHEM	SGJH GR	A0M4Y5	5888632 DE		908303	CNE1000004C8	005096162			
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Hong Kong (XHKG)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	338 HK	A0M4Y5	6797458 HK		908303	CNE1000004C8	005096162			
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (XOTC)	Common Stock	SINOPEC SHANGHAI PETROCHEM-H	SPTJF US	A0M4Y5	B01XTG6 US			CNE1000004C8	005096162	Y80373106		
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	New York (XNYS)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI US	887169	2800059 US		908289	US82935M1099	012248750			
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	ADR	SINOPEC SHANGHAI-SPONS ADR	SHI GR	887169	5734638 DE		908289	US82935M1099	012248750			
SINOPEC SHANGHAI PETROCHEMICALS LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	OTC US (OOTC)	Common Stock	SINOPEC SHANGHAI PETROCHEM	SINFF US	A0M3RA	B0376V0 US			CNE1000004C8		Y80373114		
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC 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)	CHINA PETROCHEMICAL CORP aka SINOPEC 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)	CHINA PETROCHEMICAL CORP aka SINOPEC GROUP	Frankfurt (XFRA)	Common Stock	SINOPEC YIZHENG CHEMICAL-H	YIZH GR	A0M4Y6	4303675 DE		917709	CNE1000004D6	008069662			
SINOPEC YIZHENG CHEMICAL FIBRE CO LTD (CHINA)	CHINA PETROCHEMICAL CORP aka SINOPEC 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		
DONGFENG AUTOMOBILE CO LTD (CHINA)	DONGFENG AUTOMOBILE CO LTD	Shanghai (XSHG)	Common Stock	DONGFENG AUTOMOBILE CO LTD-A	600006 CH	A0M38C	6163833 CN			CNE000000ZT3				
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	Natl India (XNSE)	Common Stock	ESSAR OIL LTD	ESOIL IN	A0MWKL	6152217 IN			INE011A01019				
ESSAR OIL (INDIA)	ESSAR OIL	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				
TVERSKOY EXCAVATOR OJSC (RUSSIA)	GAZ GROUP	RTS (RTSX)	Common Stock	TVERSKOY EXCAVATOR - RTS	TVET RU		B3CJL57 RU			RU000A0JNLL2				
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				
KEJURUTERAAN SAMUDRA TIMUR BHD (MALAYSIA)	KEJURUTERAAN SAMUDRA TIMUR BERHAD (KSTB)	Kuala Lumpur (XKLS)	Common Stock	KEJURUTERAAN SAMUDRA TIMUR	KSTB MK		B0M9M97 MY			MYL718500001			7185	
KENCANA PETROLEUM BHD (MALAYSIA)	KENCANA PETROLEUM BERHAD	Kuala Lumpur (XKLS)	Common Stock	KENCANA PETROLEUM BHD	KEPB MK	A0MVSV	B1L72X3 MY			MYL512200006			5122	
LA MANCHA RESOURCES (CANADA)	LA MANCHA RESOURCES	Toronto (XTSE)	Common Stock	LA MANCHA RESOURCES INC	LMA CN	482587	2584280 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			
MAN SE (GERMANY)	MAN SE	SIX Swiss EX (XSWX)	Common Stock	MAN SE	MAN SW	593700	5628883 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			

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS	Fondscode	CATS Code
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	785000	5555969 DE		916291	DE0007850000	001121936			
RENK AG (GERMANY)	MAN SE	OTC US (OOTC)	Common Stock	RENK AG	RENKF US	785000	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		V58718109		
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	A0LGQH	B05H3T5 IN			INE934B01028				
MERCATOR LINES (INDIA)	MERCATOR LINES	OTC US (OOTC)	Common Stock	MERCATOR LINES LIMITED	MCTLF US	A0LGQH	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			
FAVELLE FAVCO BHD (MALAYSIA)	MUHIBBAH ENGINEERING BHD	Kuala Lumpur (XKLS)	Common Stock	FAVELLE FAVCO BHD	FFB MK		B188WD9 MY			MYL7229OO007			7229	
MUHIBBAH ENGINEERING (M) BHD (MALAYSIA)	MUHIBBAH ENGINEERING BHD	Kuala Lumpur (XKLS)	Common Stock	MUHIBBAH ENGINEERING (M) BHD	MUHI MK	894787	6609304 MY			MYL5703OO003			5703	
MUHIBBAH ENGINEERING (M) BHD (MALAYSIA)	MUHIBBAH ENGINEERING BHD	OTC US (XOTC)	Common Stock	MUHIBBAH ENGINEERING (M) BHD	MUHBF US	894787	B1MYQD1 US			MYL5703OO003		Y6151L100		
NAM FATT CORP BHD (MALAYSIA)	NAM FATT CORP BHD	Kuala Lumpur (XKLS)	Common Stock	NAM FATT CORPORATION BERHAD	NAF MK	885047	6621158 MY		920375	MYL4901OO004	006141277			4901
NAM FATT CORP BHD (MALAYSIA)	NAM FATT CORP BHD	OTC US (OOTC)	Common Stock	NAM FATT CORPORATION BERHAD	NAMAF US	885047			920375	MYL4901OO004	006141277	Y6199H103		
NIPPON OIL CORPORATION (JAPAN)	NIPPON OIL CORPORATION	Tokyo (XTKS)	Common Stock	NIPPON OIL CORP	5001 JP	859572	6641403 JP		968513	JP3679700009	009614834			
NIPPON OIL CORPORATION (JAPAN)	NIPPON OIL CORPORATION	Frankfurt (XFRA)	Common Stock	NIPPON MITSUBISHI OIL	NIO GR	859572	5445101 DE		968513	JP3679700009	009614834			
NIPPON OIL CORPORATION (JAPAN)	NIPPON OIL CORPORATION	OTC US (OOTC)	Common Stock	NIPPON OIL CORP	NPOIF US	859572	B06NQX7 US		968513	JP3679700009	009614834	J54BF100		
NIPPON OIL CORPORATION (JAPAN)	NIPPON OIL CORPORATION	OTC US (OOTC)	ADR	NIPPON OIL CORP-UNSPON ADR	NPOIY US		B3DTNM7 US			US6546131086				
NIPPO CORP (JAPAN)	NIPPON OIL CORPORATION	Tokyo (XTKS)	Common Stock	NIPPO CORP	1881 JP	857846	6640789 JP		968503	JP3750200002	001227858			
NIPPO CORP (JAPAN)	NIPPON OIL CORPORATION	OTC US (OOTC)	Common Stock	NIPPO CORP	NHDOF US	857846	B3BJ749 US		968503	JP3750200002	001227858	J53935102		
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	B0Q0Q01 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 All 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)	PETROLIAM NASIONAL BERHAD aka PETRONAS	OTC US (OOTC)	Common Stock	KLCC PROPERTY HOLDINGS BHD	KPYHF US	A0DJ6E	B08H5K8 US			MYL5089OO007		Y4804V10 4		
KLCC PROPERTY HOLDINGS BHD (MALAYSIA)	PETROLIAM NASIONAL BERHAD aka PETRONAS	Kuala Lumpur (XKLS)	Common Stock	KLCC PROPERTY HOLDINGS BHD	KLCC MK	A0DJ6E	B02FW17			MYL5089OO007			5089	
MALAYSIA INTERNATIONAL SHIPPING COMPANY aka MISC BHD (MALAY	PETROLIAM NASIONAL BERHAD aka PETRONAS	Kuala Lumpur (XKLS)	Common Stock	MISC BHD	MISC MK	880504	6557997 MY		905279	MYL3816OO005	003527883		3816	
MALAYSIA INTERNATIONAL SHIPPING COMPANY aka MISC BHD (MALAY	PETROLIAM NASIONAL BERHAD aka PETRONAS	Kuala Lumpur (XKLS)	Common Stock	MISC BHD-FRGN	MISF MK	883081	6558031 MY		908550	MYF3816O1005	006039111		3816F	
MALAYSIA INTERNATIONAL SHIPPING COMPANY aka MISC BHD (MALAY	PETROLIAM NASIONAL BERHAD aka PETRONAS	OTC US (OOTC)	Common Stock	MISC BHD	MIHDF US	880504	B02GT53 US		905279	MYF3816O1005	003527883	Y6080H10 5		
PETRONAS DAGANGAN BHD (MALAYSIA)	PETROLIAM NASIONAL BERHAD aka PETRONAS	Kuala Lumpur (XKLS)	Common Stock	PETRONAS DAGANGAN BHD	PETD MK	895131	6695938 MY			MYL5681OO001	005378044		5681	
PETRONAS DAGANGAN BHD (MALAYSIA)	PETROLIAM NASIONAL BERHAD aka PETRONAS	OTC US (OOTC)	Common Stock	PETRONAS DAGANGAN BHD	PNASF US	895131				MYL5681OO001	005378044	Y6885A107		
PETRONAS GAS BHD (MALAYSIA)	PETROLIAM NASIONAL BERHAD aka PETRONAS	Kuala Lumpur (XKLS)	Common Stock	PETRONAS GAS BHD	PTG MK	896633	6703972 MY			MYL6033OO004	007076959		6033	
PETRONAS GAS BHD (MALAYSIA)	PETROLIAM NASIONAL BERHAD aka PETRONAS	Munich (XMUN)	Common Stock	PETRONAS GAS BERHAD	PTR GR	896633	5330694 DE			MYL6033OO004	007076959			
PETRONAS GAS BHD (MALAYSIA)	PETROLIAM NASIONAL BERHAD aka PETRONAS	OTC US (OOTC)	Common Stock	PETRONAS GAS BERHAD	PNAGF US	896633	B02H3P4 US			MYL6033OO004	007076959	Y6885J116		
PTT PCL (THAILAND)	PTT PCL	Bangkok (XBKK)	Common Stock	PTT PCL	PTT TB	983094	6420389 TH			TH0646010007	015040319			
PTT PCL (THAILAND)	PTT PCL	OTC US (OOTC)	Common Stock	PTT PCL	PETTF	983094	B05PCH0 US			TH0646010007	015040319	Y6883U105		
PTT PCL (THAILAND)	PTT PCL	OTC US (OOTC)	Common Stock	PTT PCL-FOREIGN	PETFF US	811962	B1G40G8 US			TH0646010015	013973369	Y6883U113		
PTT PCL (THAILAND)	PTT PCL	Bangkok (XBKK)	Common Stock	PTT PCL/FOREIGN	PTT/F TB	811962	6420390 TH			TH0646010015	013973369			
PTT PCL (THAILAND)	PTT PCL	Frankfurt (XFRA)	Common Stock	PTT PCL/FOREIGN	PTOF GR	811962	B1BDGH3 DE			TH0646010015	013973369			
PTT PCL (THAILAND)	PTT PCL	Bangkok (XBKK)	Receipt	PTT PCL-NVDR	PTT-R TB	754704	6420408 TH			TH0646010R18	016320307			
PTT PCL (THAILAND)	PTT PCL	OTC US (OOTC)	Receipt	PTT PCL-NVDR	PUTRF US	754704	B0305R8 US			TH0646010R18	016320307	Y6883U121		
PTT PCL (THAILAND)	PTT PCL	Frankfurt (XFRA)	Receipt	PTT PCL-NVDR	NVA3 GR	754704	B01LYK9 DE			TH0646010R18	016320307			
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	B18R1J5 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			
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			

Company	Primary Company (Affiliate/Parent)	Exchange	Security Type	Security Name	Ticker	WPK Number	SEDOL	CUSIP	Sicovam	ISIN	COMMON	CINS	Fundcode	CATS Code
SCHLUMBERGER LTD (NETHERLAND ANITLLES)	SCHLUMBERGER LTD	Mexico (XMEX)	Common Stock	SCHLUMBERGER LTD	SLBN MM	853390	B043L56 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			MYL7158OO008	024633128	Y7677I106		
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	A0ERZ0	B09RMQ1 NO			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	OTC US (OOTC)	Common Stock	SEADRILL LTD	SDRLF US	A0ERZ0	B0HWHV8			BMG7945E1057	022416162	G7945E105		
SEADRILL LTD	SEADRILL LTD	Frankfurt (XFRA)	Common Stock	SEADRILL LTD	S9A GR	A0ERZ0	B0TBDS2 DE			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	Chi-X Alt TS (CHIX)	Common Stock	SEADRILL LTD	SDRL IX	A0ERZ0	B09RMQ1 NO			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRL EO	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRL EU	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRLEUR EU	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLEUR EO	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRLGBX EU	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLGBX EO	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	PLUS Mkt Grp (XPLU)	Common Stock	SEADRILL LTD	SDRL PZ	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	Euro Comp (XLON)	Common Stock	SEADRILL LTD	SDRLUSD EU	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLUSD EO	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	NSDQ OMX EUR (NURO)	Common Stock	SEADRILL LTD	SDRL NQ	A0ERZ0	B09RMQ1 NO			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	EURO OTC (XLON)	Common Stock	SEADRILL LTD	SDRLGBP EO	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	BATS Europe (BATE)	Common Stock	SEADRILL LTD	SDRL EB	A0ERZ0	B09RMQ1 NO			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	NYSE ARCA Eu (XHFT)	Common Stock	SEADRILL LTD	SDRL NR	A0ERZ0	B09RMQ1 NO			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	Stockholm (XSTO)	Common Stock	SEADRILL LTD	SDRL SS	A0ERZ0	B64SQ51 SE			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	Turquoise (TRQX)	Common Stock	SEADRILL LTD	SDRL TQ	A0ERZ0	B09RMQ1 NO			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	Burgundy (BURG)	Common Stock	SEADRILL LTD	SDRL BY	A0ERZ0	B09RMQ1 NO			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	QUOTE MTF (QMTF)	Common Stock	SEADRILL LTD	SDRL QM	A0ERZ0	B09RMQ1 NO			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	LSE EuropeQS (XLON)	Common Stock	SEADRILL LTD	SDRL LI	A0ERZ0	B28ZVN0 GB			BMG7945E1057	022416162			
SEADRILL LTD	SEADRILL LTD	OTC US (OOTC)	ADR	SEADRILL LTD	SDRLY US		B57HYK6 US			US8117271069				
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	B0XNV50 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		B3FJ9X8 CN			CNE100000D55				
SHANGHAI ELECTRIC GROUP 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		Y7691T106		
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		
TANJUNG OFFSHORE BERHAD (MALAYSIA)	TANJUNG OFFSHORE SERVICES SDN BHD	Kuala Lumpur (XKLS)	Common Stock	TANJUNG OFFSHORE BHD	TOFF MK	A0MNAS	B09MBH0 MY			MYL7228OO009				7228
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	B15C550 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	EN Paris (XPAR)	Common Stock	TOTAL SA - NEW	FPNV FP		B3KRXG8 FR			FR0010697359	040736883			
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-A SHS	WRTAF US	888242	B1JV851 US			FI0009003719	003021416	X98155108		
WARTSILA OYJ (FINLAND)	WARTSILA OYJ	OTC US (OOTC)	Common Stock	WARTSILA OYJ	WRTBF US	881050	B06MMZ8		980070	FI0009003727	004174488	X98155108		
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 D

Genocide Intervention Network List of "Highest Offenders" Companies in Sudan
List Effective Through February 28, 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
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
Muhibbah Engineering Berhad	Malaysia
China North Industries Corporation AKA Norinco	China
Norinco International Cooperation Ltd.	China
AviChina Industry & Technology Company, Ltd.	China
Jiangxi Hongdu Aviation AKA Hongdu Aviation	China
Hafei Aviation Industry	China
Jiangxi Changhe Automobile Co.	China
Harbin Dongan Auto Engine Co.	China
China Hydraulic and Hydroelectric Construction Group AKA Sinohydro	China
Mercator Lines	India
Mercator Lines Singapore	Singapore
Dongfeng Automotive Company Limited	China
Indian Oil Corporation Ltd. AKA IOCL	India
Lanka IOC Limited	India
Bongaigaon Refinery & Petrochemicals Limited AKA BRPL	India
Chennai Petroleum Corporation Limited AKA CPCL	India
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
Seadrill Limited	Bermuda

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 February 28, 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
Tanjung Offshore Services	Malaysia
Nam Fatt Corporation Berhad	Malaysia
Kencana Petroleum Berhad	Malaysia
Kejuruteraan Samundra Timur Bhd	Malaysia
Nippon Oil Corporation	Japan
Total SA	France
Lundin International SA	France
Saras S.p.A.	Italy
Atlas Copco AB	Sweden
Lundin Petroleum AB	Sweden
Andritz VA TECH HYDRO	Austria
Man SE	Germany
GAZ Group	Russia
Kamaz	Russia

Genocide Intervention Network List of Companies in Sudan with No Publicly Traded Equity
List Effective Through February 28, 2010

Company Name	Country of Origin
Africa Energy	Nigeria
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
Citadel Capital	Egypt
Coyne et Bellier	France
Delta Petroleum	Turkey/Luxembourg
Dindir Petroleum International/Edgo Group	Jordan
Express Petroleum and Gas Company	Nigeria
GIAD Industrial City	Sudan
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
Mubadala Development Company	UAE
Peremba Construction	Malaysia
Peschaud & Cie International	France
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
Supiri Resources	Canada
Tamoil	Libya
Trafigura Beheer	Netherlands
Vitol Group	Switzerland
Zaver Petroleum Corporation Ltd.	Pakistan

Source: Genocide Intervention Network

December 4, 2009

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ATTACHMENT E

List of Scrutinized Iran Companies

Entity_name	Country	Iranian Sector of Involvement
Aker Solutions ASA (formerly Aker Kvaerner)	Norway	Petroleum
China Petroleum & Chemical Corp.	Hong Kong	Petroleum
CNOOC LTD	China	Petroleum
CNPC Hong Kong Ltd.	Bermuda	Petroleum
Costain Group PLC	United Kingdom	Natural Gas
Daelim Industrial Co.	South Korea	Petroleum
DUBAI ISLAMIC BANK LTD	United Arab Emirates	Banking
Edison Spa (Formerly Montedison Spa)	Italy	Petroleum
ENI Spa	Italy	Petroleum
Finmeccanica SPA	Italy	Natural Gas
Gazprom OAO	Russia	Petroleum
GS Engineering & Construction Ltd. (frmly LS Engineering & Construction)	South Korea	Petroleum
GS Holdings Corp.	South Korea	Petroleum
Indian Oil Corporation Ltd	India	Petroleum
Inpex Corporation	Japan	Petroleum
L air Liquide	France	Petroleum
Lukoil Oao	Russia	Petroleum
Oil & Natural Gas Corporation Ltd.	India	Petroleum
OMV AG	Austria	Petroleum
Petrochina Company Limited	China	Petroleum
Petronas Dagangan Bhd	Malaysia	Petroleum
Royal Dutch Shell PLC	United Kingdom	Petroleum
Samsung Engineering Co. Ltd.	South Korea	Petroleum
Sasol Ltd.	South Africa	Petroleum
StatoilHydro ASA (formerly Statoil ASA)	Norway	Petroleum
Total SA	France	Petroleum

November 9, 2009

Tab C

STATE BOARD OF INVESTMENT

Domestic Equity Manager Evaluation Reports

Fourth Quarter, 2009

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Domestic Equity

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COMBINED RETIREMENT FUNDS
ACTIVE DOMESTIC STOCK MANAGERS
Periods Ending December, 2009

	Quarter		1 Year		3 Years		5 Years	
	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %	Actual %	Bmk %
Russell 1000 Core Aggregate	5.5	6.1	27.6	28.4	-7.6	-5.4	-0.6	0.8
Russell 1000 Growth Aggregate	8.1	7.9	44.5	37.2	-1.6	-1.9	0.9	1.6
Russell 1000 Value Aggregate	5.4	4.2	23.8	19.7	-7.3	-9.0	-0.2	-0.3
Russell 2000 Growth Aggregate	6.1	4.1	33.6	34.5	-4.8	-4.0	-0.1	0.9
Russell 2000 Value Aggregate	4.5	3.6	36.3	20.6	-8.9	-8.2	-1.7	0.0
Active Manager Aggregate	**6.1**	**5.6**	**32.3**	**28.1**	**-5.8**	**-5.6**	**-0.1**	**0.6**
Semi-Passive Aggregate	**6.1**	**6.1**	**28.5**	**28.4**	**-5.9**	**-5.4**	**0.5**	**0.8**
Passive Manager (BlackRock)	**5.9**	**5.9**	**28.2**	**28.3**	**-5.3**	**-5.4**	**0.8**	**0.8**
Total Domestic Equity Aggregate	**6.0**	**5.9**	**29.6**	**28.3**	**-5.6**	**-5.4**	**0.5**	**0.7**
SBI DE Asset Class Target		**5.9**		**28.3**		**-5.4**		**0.8**
Russell 3000 Index		**5.9**		**28.3**		**-5.4**		**0.8**

	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	28.1	-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 December, 2009
Performance versus Russell Style Benchmarks for All Periods

	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)	%
LARGE CAP												
Russell 1000 Core												
New Amsterdam Partners	5.5	6.1	24.8	28.4	-6.0	-5.4	-0.5	0.8	9.7	8.7	$321.1	1.6%
UBS Global	7.4	6.1	41.3	28.4	-5.8	-5.4	1.2	0.8	8.3	7.8	$325.9	1.6%
Aggregate	**5.5**	**6.1**	**27.6**	**28.4**	**-7.6**	**-5.4**	**-0.6**	**0.8**			**$647.0**	**3.2%**
Russell 1000 Growth												
Alliance Capital	6.9	7.9	38.4	37.2	-1.6	-1.9	1.7	1.6	12.3	9.4	$260.8	1.3%
INTECH	7.9	7.9	34.0	37.2	-5.1	-1.9	-0.2	1.6	-0.2	1.6	$275.8	1.4%
Jacobs Levy	6.5	7.9	37.1	37.2	-6.4	-1.9	-1.7	1.6	-1.7	1.6	$243.2	1.2%
Knelman Asset Mgmt.	6.9	7.9	31.1	37.2	-2.4	-1.9	1.2	1.6	1.2	1.6	$53.4	0.3%
Sands Capital	10.8	7.9	71.6	37.2	1.8	-1.9	2.0	1.6	2.0	1.6	$219.8	1.1%
Winslow-Large Cap	8.2	7.9	40.9	37.2	1.6	-1.9	4.5	1.6	4.5	1.6	$117.3	0.6%
Zevenbergen Capital	8.9	7.9	57.4	37.2	3.5	-1.9	5.1	1.6	8.9	7.0	$269.7	1.3%
Aggregate	**8.1**	**7.9**	**44.5**	**37.2**	**-1.6**	**-1.9**	**0.9**	**1.6**			**$1,439.9**	**7.2%**
Russell 1000 Value												
Barrow, Hanley	9.5	4.2	23.2	19.7	-6.4	-9.0	0.7	-0.3	3.2	1.9	$386.7	1.9%
Earnest Partners	4.9	4.2	31.6	19.7	-5.5	-9.0	2.1	-0.3	3.0	3.1	$158.6	0.8%
Lord Abbett & Co.	1.9	4.2	20.5	19.7	-7.1	-9.0	-0.3	-0.3	1.5	1.9	$268.8	1.3%
LSV Asset Mgmt.	4.3	4.2	24.0	19.7	-8.7	-9.0	0.9	-0.3	3.1	1.9	$352.0	1.8%
Systematic Financial Mgmt.	5.1	4.2	23.2	19.7	-7.5	-9.0	0.6	-0.3	2.5	1.9	$258.8	1.3%
Aggregate	**5.4**	**4.2**	**23.8**	**19.7**	**-7.3**	**-9.0**	**-0.2**	**-0.3**			**$1,424.9**	**7.1%**
SMALL CAP												
Russell 2000 Growth												
McKinley Capital	6.0	4.1	28.0	34.5	-8.8	-4.0	-3.1	0.9	-0.7	3.0	$171.6	0.9%
Next Century Growth	7.8	4.1	35.0	34.5	-2.8	-4.0	5.3	0.9	-1.8	-1.6	$207.5	1.0%
Turner Investment Partners	4.5	4.1	36.9	34.5	-3.0	-4.0	2.0	0.9	3.5	3.0	$213.1	1.1%
Aggregate	**6.1**	**4.1**	**33.6**	**34.5**	**-4.8**	**-4.0**	**-0.1**	**0.9**			**$592.3**	**2.9%**
Russell 2000 Value												
Goldman Sachs	5.9	3.6	27.8	20.6	-3.9	-8.2	1.7	0.0	4.6	3.4	$122.2	0.6%
Hotchkis & Wiley	3.5	3.6	62.5	20.6	-9.6	-8.2	-3.5	0.0	1.1	3.4	$99.7	0.5%
Martingale Asset Mgmt.	2.3	3.6	19.4	20.6	-13.0	-8.2	-4.3	0.0	0.8	3.4	$98.1	0.5%
Peregrine Capital	5.4	3.6	45.8	20.6	-8.5	-8.2	-0.8	0.0	8.6	8.1	$170.6	0.8%
Aggregate	**4.5**	**3.6**	**36.3**	**20.6**	**-8.9**	**-8.2**	**-1.7**	**0.0**			**$490.6**	**2.4%**
Active Mgr. Aggregate (2)	**6.1**	**5.6**	**32.3**	**28.1**	**-5.8**	**-5.6**	**-0.1**	**0.6**			**$4,594.7**	**22.8%**

(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										
Mellon Capital		28.4	-40.7	-37.6	2.4	5.8	20.4	15.5	3.4	6.3
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**	**28.1**	**-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 December, 2009
Versus Manager Benchmarks

	Quarter Actual %	Quarter Bmk %	1 Year Actual %	1 Year Bmk %	3 Years Actual %	3 Years Bmk %	5 Years Actual %	5 Years Bmk %	Since Inception (2) Actual %	Since Inception (2) Bmk %	Market Value (in millions)	Pool %
SEMI-PASSIVE MANAGERS (1)												
BlackRock Institutional	5.9	6.1	27.6	28.4	-6.4	-5.4	0.4	0.8	7.7	7.4	$2,733.4	10.6%
JP Morgan	6.4	6.1	32.1	28.4	-4.4	-5.4	1.3	0.8	7.6	7.4	$2,494.3	12.4%
Mellon Capital	6.1	6.1	25.6	28.4	-7.0	-5.4	-0.1	0.8	6.8	7.4	$2,126.5	13.6%
Semi-Passive Aggregate (R1000)	**6.1**	**6.1**	**28.5**	**28.4**	**-5.9**	**-5.4**	**0.5**	**0.8**			**$7,354.3**	**36.6%**
PASSIVE MANAGER (R3000)												
BlackRock Institutional	5.9	5.9	28.2	28.3	-5.3	-5.4	0.8	0.8	7.0	6.8	$8,141.3	40.5%
									Since 1/1/84			
Historical Aggregate (3)	**6.0**	**5.9**	**29.6**	**28.3**	**-5.6**	**-5.4**	**0.5**	**0.7**	**9.6**	**9.9**	**$20,090.2**	**100.0%**
SBI DE Asset Class Target (4)		5.9		28.3		-5.4		0.8		9.8		
Russell 3000		5.9		28.3		-5.4		0.8		10.2		
Russell 1000		6.1		28.4		-5.4		0.8		10.4		
Russell 2000		3.9		27.2		-6.1		0.5		8.6		

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

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

(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
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)

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NEW AMSTERDAM PARTNERS
Periods Ending December, 2009

Portfolio Manager: Michelle Clayman | **Assets Under Management: $321,097,590**

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

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell Index
Last Quarter	5.5%	6.1%
Last 1 year	24.8	28.4
Last 2 years	-11.1	-10.5
Last 3 years	-6.0	-5.4
Last 4 years	-2.4	-0.5
Last 5 years	-0.5	0.8
Since Inception (1) (4/94)	9.7	8.7

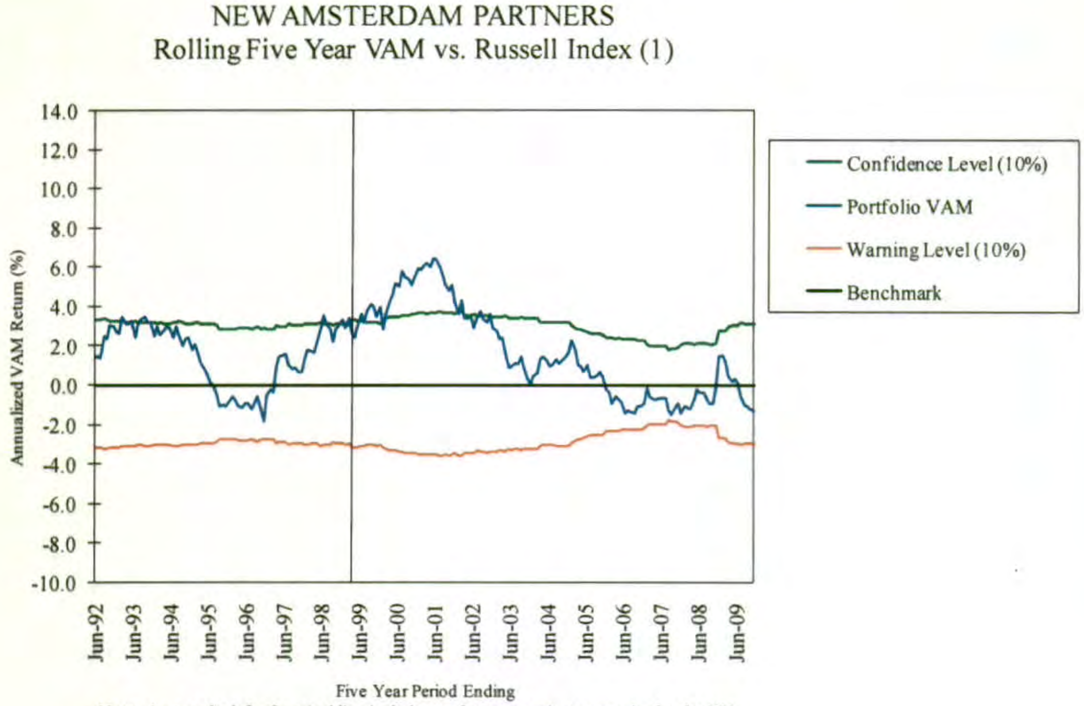
Calendar Year Returns

	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 December, 2009

Portfolio Manager: Michelle Clayman **Assets Under Management: $321,097,590**



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

UBS GLOBAL ASSET MANAGEMENT, INC.
Periods Ending December, 2009

Portfolio Manager: John Leonard **Assets Under Management: $325,915,480**

Investment Philosophy

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

Staff Comments

UBS outperformed for the quarter and for the year. Both periods were helped by overall sector allocation and stock selection. The Burlington Northern holding was the largest contributor over the quarter. For the year, stock selection was the strongest in the Technology sector.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

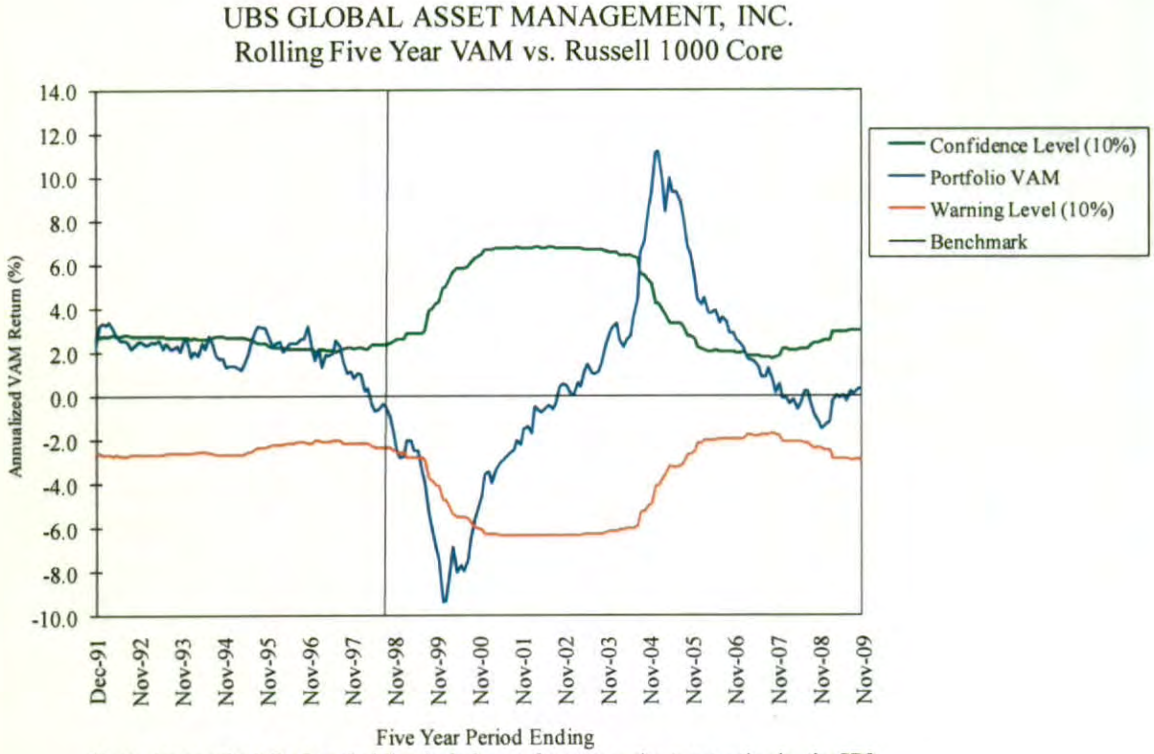
	Actual	Russell 1000 Core
Last Quarter	7.4%	6.1%
Last 1 year	41.3	28.4
Last 2 years	-8.9	-10.5
Last 3 years	-5.8	-5.4
Last 4 years	-0.6	-0.5
Last 5 years	1.2	0.8
Since Inception (7/93)	8.3	7.8

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 December, 2009

Portfolio Manager: John Leonard **Assets Under Management: $325,915,480**



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)

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Large Cap Growth (R1000 Growth)

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ALLIANCE CAPITAL MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Stephanie Simon **Assets Under Management: $260,813,974**

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	6.9%	7.9%
Last 1 year	38.4	37.2
Last 2 years	-9.1	-8.1
Last 3 years	-1.6	-1.9
Last 4 years	-1.3	0.7
Last 5 years	1.7	1.6
Since Inception (1/84)	12.3	9.4

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

No comment at this time.

Recommendation

No action required.

ALLIANCE CAPITAL MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Stephanie Simon **Assets Under Management: $260,813,974**

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

INTECH INVESTMENT MANAGEMENT LLC
Periods Ending December, 2009

Portfolio Manager: Robert Fernholz | **Assets Under Management: $275,752,241**

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)

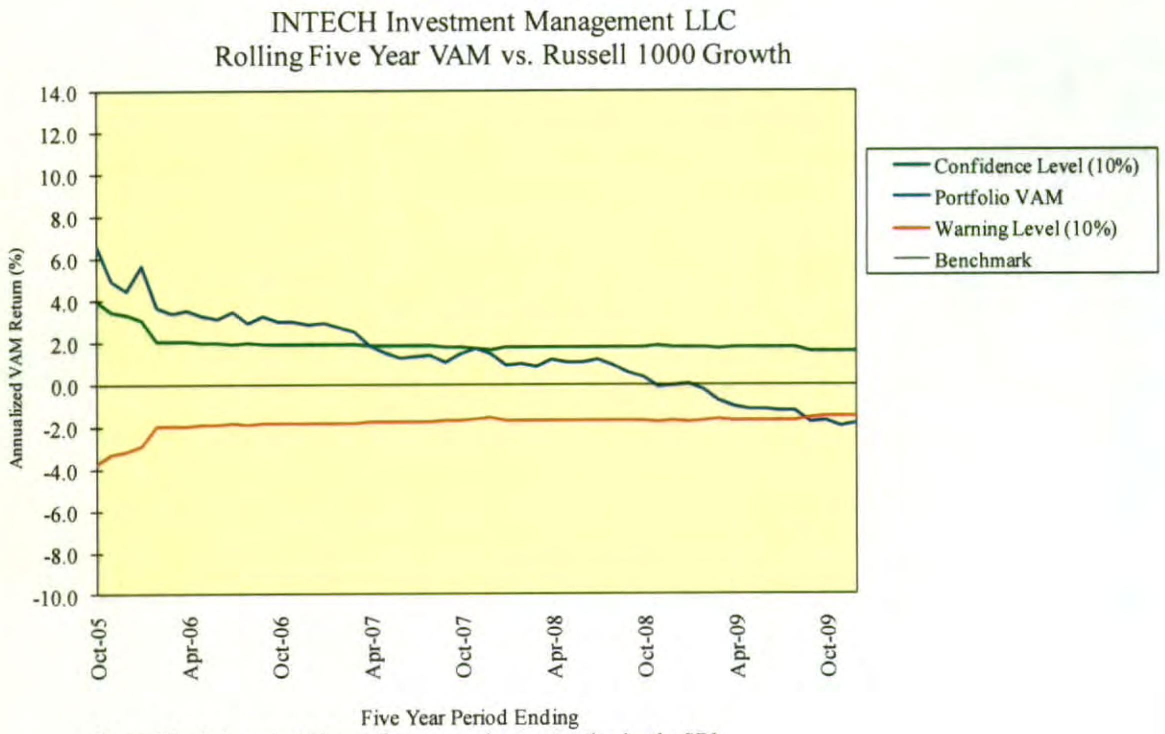
	Actual	Russell 1000 Growth
Last Quarter	7.9%	7.9%
Last 1 year	34.0	37.2
Last 2 years	-12.4	-8.1
Last 3 years	-5.1	-1.9
Last 4 years	-2.1	0.7
Last 5 years	-0.2	1.6
Since Inception (1/05)	-0.2	1.6

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 December, 2009

Portfolio Manager: Robert Fernholz | **Assets Under Management: $275,752,241**



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

JACOBS LEVY EQUITY MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Bruce Jacobs and Ken Levy **Assets Under Management: $243,242,857**

Investment Philosophy

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

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

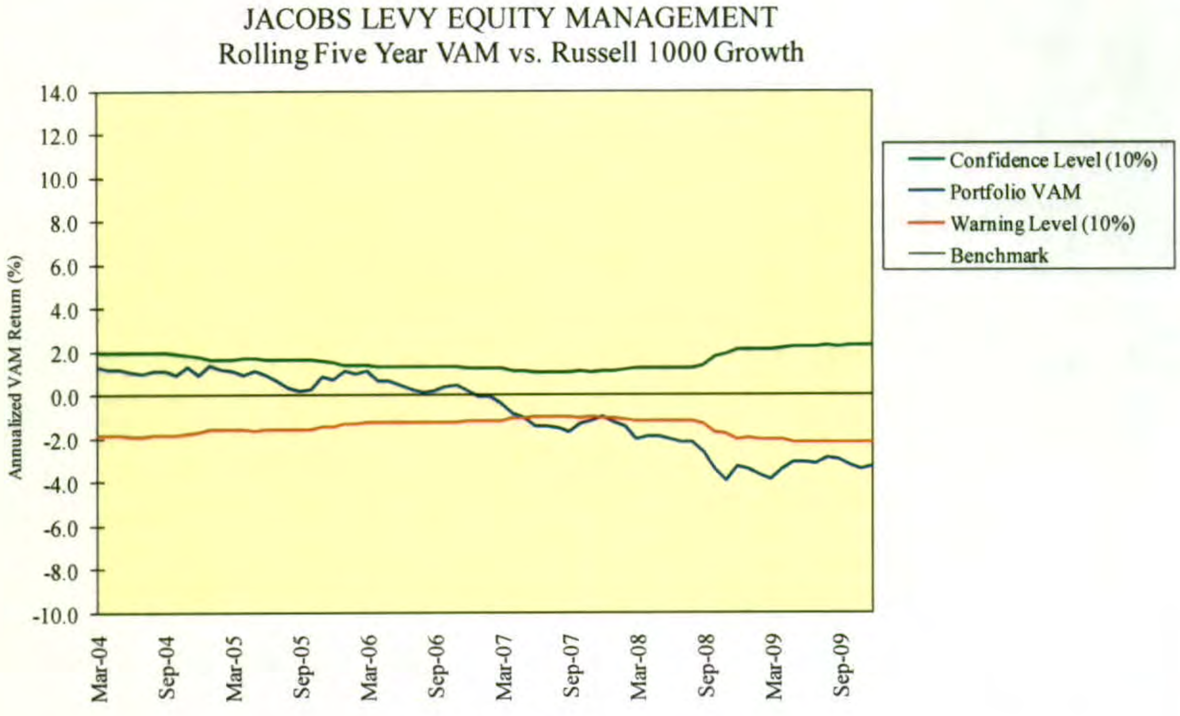
	Actual	Russell 1000 Growth
Last Quarter	6.5%	7.9%
Last 1 year	37.1	37.2
Last 2 years	-13.1	-8.1
Last 3 years	-6.4	-1.9
Last 4 years	-3.4	0.7
Last 5 years	-1.7	1.6
Since Inception (1/05)	-1.7	1.6

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

JACOBS LEVY EQUITY MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Bruce Jacobs and Ken Levy **Assets Under Management: $243,242,857**



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

KNELMAN ASSET MANAGEMENT, LLC
Periods Ending December, 2009

Portfolio Manager: Kip Knelman | **Assets Under Management: $53,423,007**

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)

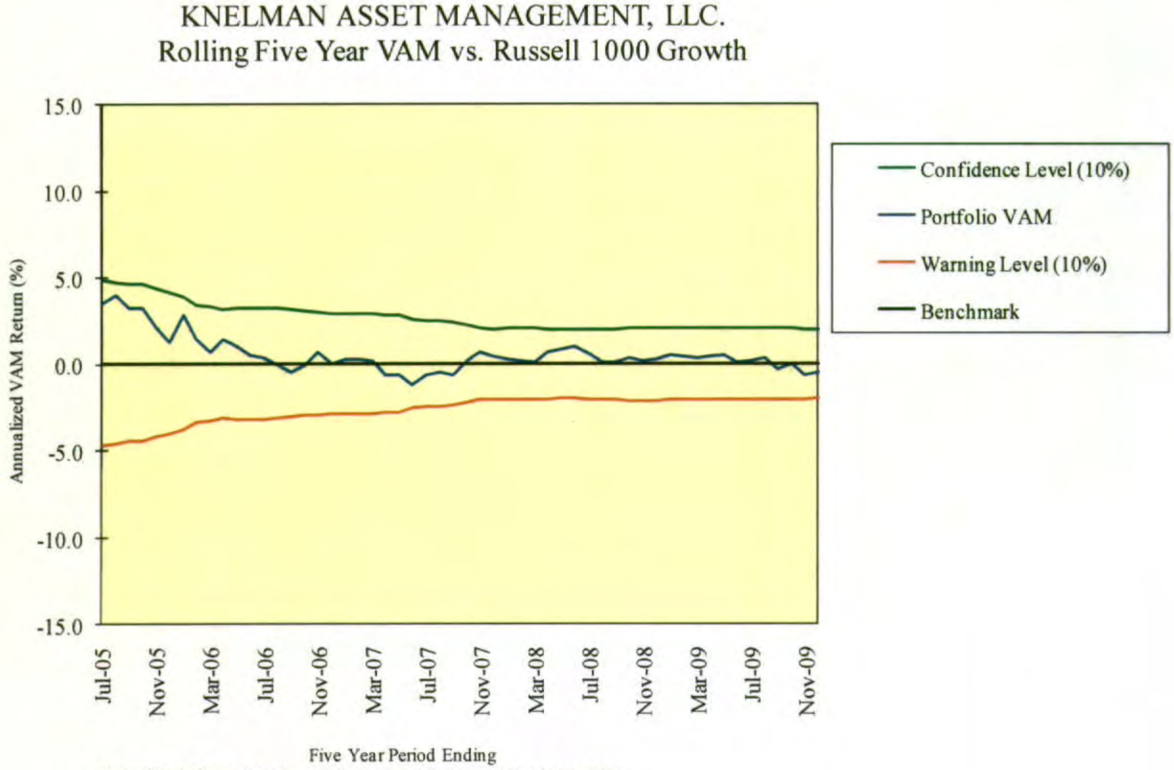
	Actual	Russell 1000 Growth
Last Quarter	6.9%	7.9%
Last 1 year	31.1	37.2
Last 2 years	-11.2	-8.1
Last 3 years	-2.4	-1.9
Last 4 years	-0.1	0.7
Last 5 years	1.2	1.6
Since Inception (1/05)	1.2	1.6

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 December, 2009

Portfolio Manager: Kip Knelman **Assets Under Management: $53,423,007**



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

SANDS CAPITAL MANAGEMENT LLC
Periods Ending December, 2009

Portfolio Manager: Frank Sands, Jr. **Assets Under Management: $219,800,513**

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 for the quarter and for the year, driven by strong stock selection. For both periods, stock selection was positive across most sectors, especially Consumer Discretionary, Financial Services and Technology.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

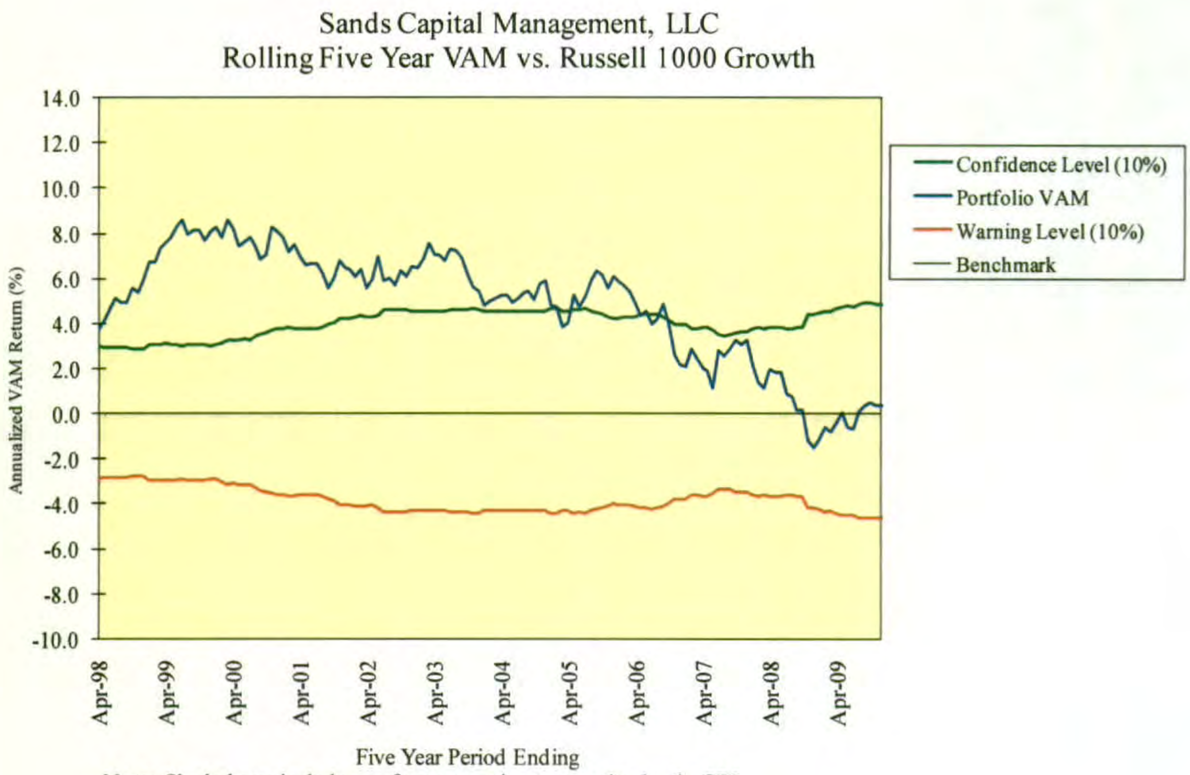
	Actual	Russell 1000 Growth
Last Quarter	10.8%	7.9%
Last 1 year	71.6	37.2
Last 2 years	-6.1	-8.1
Last 3 years	1.8	-1.9
Last 4 years	-0.1	0.7
Last 5 years	2.0	1.6
Since Inception (1/05)	2.0	1.6

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 December, 2009

Portfolio Manager: Frank Sands, Jr. **Assets Under Management: $219,800,513**



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

WINSLOW CAPITAL MANAGEMENT, INC.
Periods Ending December, 2009

Portfolio Manager: Bart Wear and Justin Kelly **Assets Under Management: $117,262,252**

Investment Philosophy

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

Staff Comments

No comment at this time.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell 1000 Growth
Last Quarter	8.2%	7.9%
Last 1 year	40.9	37.2
Last 2 years	-7.3	-8.1
Last 3 years	1.6	-1.9
Last 4 years	3.0	0.7
Last 5 years	4.5	1.6
Since Inception (1/05)	4.5	1.6

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

WINSLOW CAPITAL MANAGEMENT, INC.
Periods Ending December, 2009

Portfolio Manager: Bart Wear and Justin Kelly **Assets Under Management: $117,262,252**

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

ZEVENBERGEN CAPITAL INC.
Periods Ending December, 2009

Portfolio Manager: Nancy Zevenbergen | **Assets Under Management: $269,654,024**

Investment Philosophy

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

Staff Comments

Zevenbergen outperformed for the quarter and for the year. Stock selection was strong in Consumer Discretionary for both periods, especially the long-term holding in the portfolio, Amazon. Positions in Vistaprint and Blue Nile, which are in the Consumer Discretionary sector, also contributed to the one year return.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell 1000 Growth
Last Quarter	8.9%	7.9%
Last 1 year	57.4	37.2
Last 2 years	-5.5	-8.1
Last 3 years	3.5	-1.9
Last 4 years	4.1	0.7
Last 5 years	5.1	1.6
Since Inception (4/94)	8.9	7.0

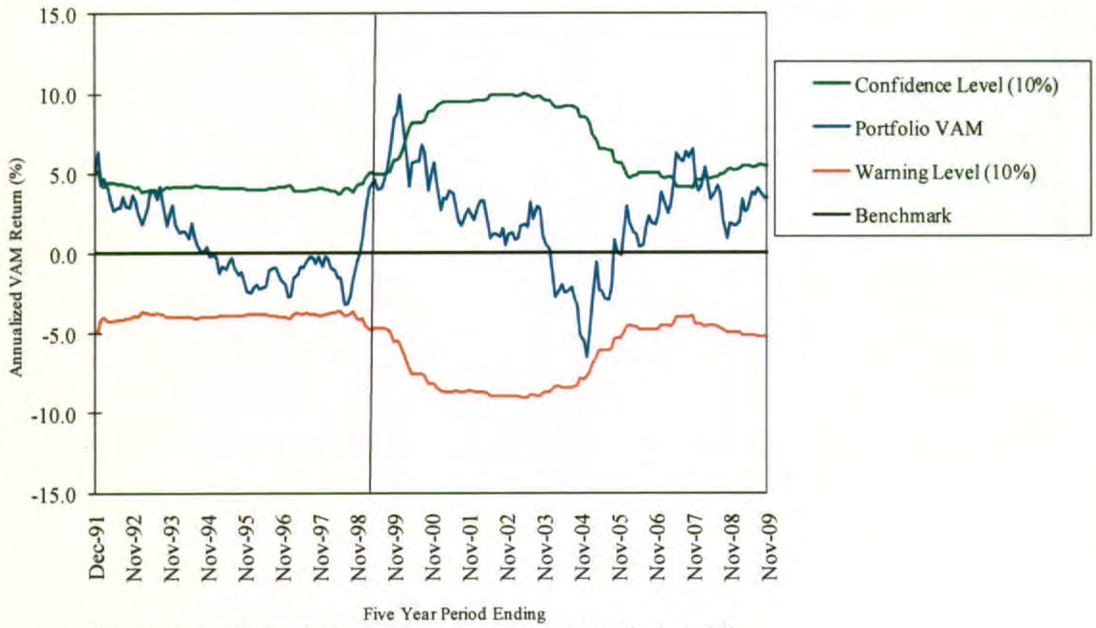
Calendar Year Returns

	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 December, 2009

Portfolio Manager: Nancy Zevenbergen **Assets Under Management: $269,654,024**

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)

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BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.
Periods Ending December 2009

Portfolio Manager: Tim Culler **Assets Under Management: $386,682,270**

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	9.5%	4.2%
Last 1 year	23.2	19.7
Last 2 years	-10.7	-13.1
Last 3 years	-6.4	-9.0
Last 4 years	-1.4	-2.0
Last 5 years	0.7	-0.3
Since Inception (4/04)	3.2	1.9

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 outperformed the benchmark for the quarter and the year. An underweight to the Financial sector coupled with strong stock selection made it the highest relative contributing sector for the quarter. The one year return was helped by stock selection in Integrated Oils.

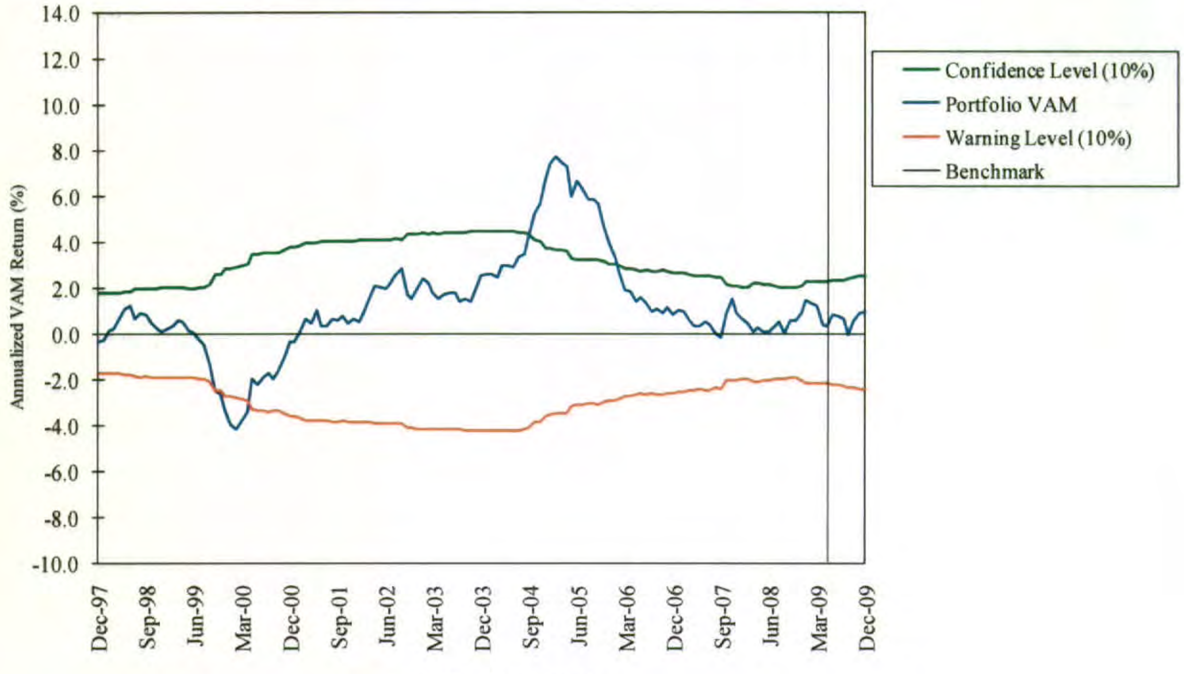
Recommendation

No action required.

BARROW, HANLEY, MEWHINNEY & STRAUSS, INC.
Periods Ending December, 2009

Portfolio Manager: Tim Culler **Assets Under Management: $386,682,270**

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



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

EARNEST PARTNERS, LLC
Periods Ending December, 2009

Portfolio Manager: Paul Viera **Assets Under Management: $158,595,255**

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)

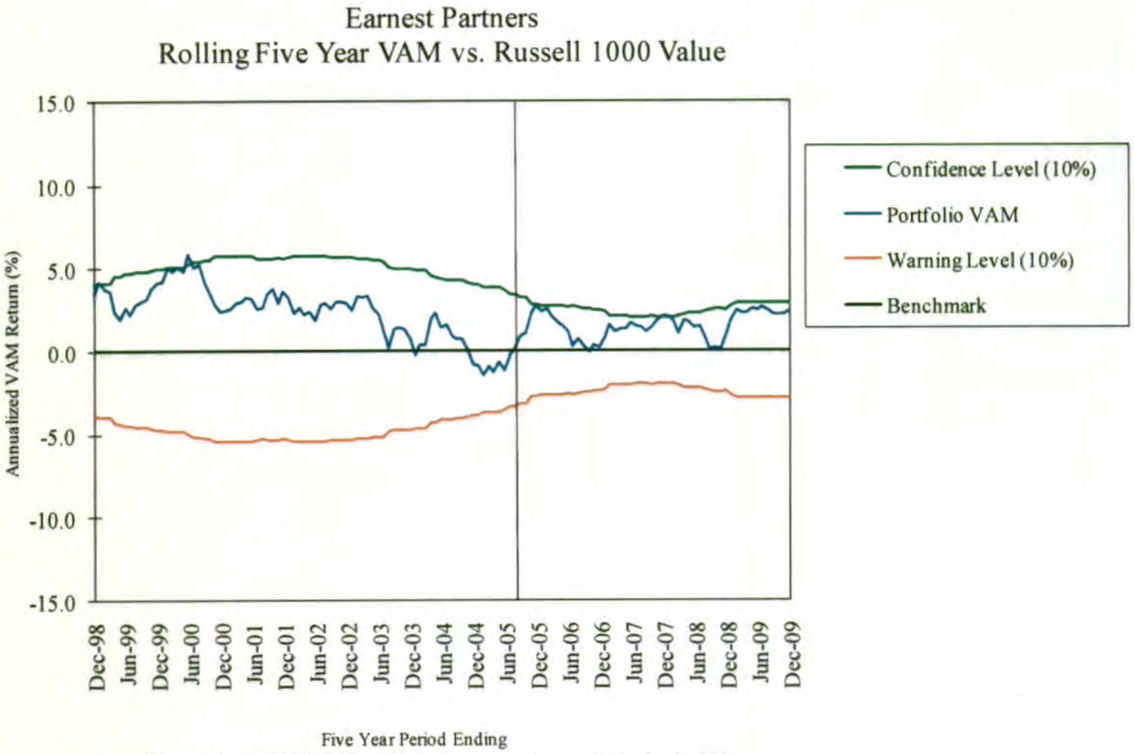
	Actual	Russell 1000 Value
Last Quarter	4.9%	4.2%
Last 1 year	31.6	19.7
Last 2 years	-11.0	-13.1
Last 3 years	-5.5	-9.0
Last 4 years	-1.0	-2.0
Last 5 years	2.1	-0.3
Since Inception (7/00)	3.0	3.1

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 December, 2009

Portfolio Manager: Paul Viera **Assets Under Management: $158,595,255**



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

LORD ABBETT & CO. LLC
Periods Ending December, 2009

Portfolio Manager: Eli Salzmann | **Assets Under Management: $268,801,745**

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.

Staff Comments

Lord Abbett trailed the benchmark for the quarter. Stock selection within the Healthcare sector was the largest detractor from relative performance. The one-year outperformance was helped by an overweight to and stock selection within the Consumer Discretionary sector.

Ken Fuller, Partner & Portfolio Manager on the large cap value team, left Lord Abbett on December 31, 2009. Eli Salzmann continues to be the lead portfolio manager for the institutional large cap value portfolios.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell 1000 Value
Last Quarter	1.9%	4.2%
Last 1 year	20.5	19.7
Last 2 years	-12.4	-13.1
Last 3 years	-7.1	-9.0
Last 4 years	-1.3	-2.0
Last 5 years	-0.3	-0.3
Since Inception (4/04)	1.5	1.9

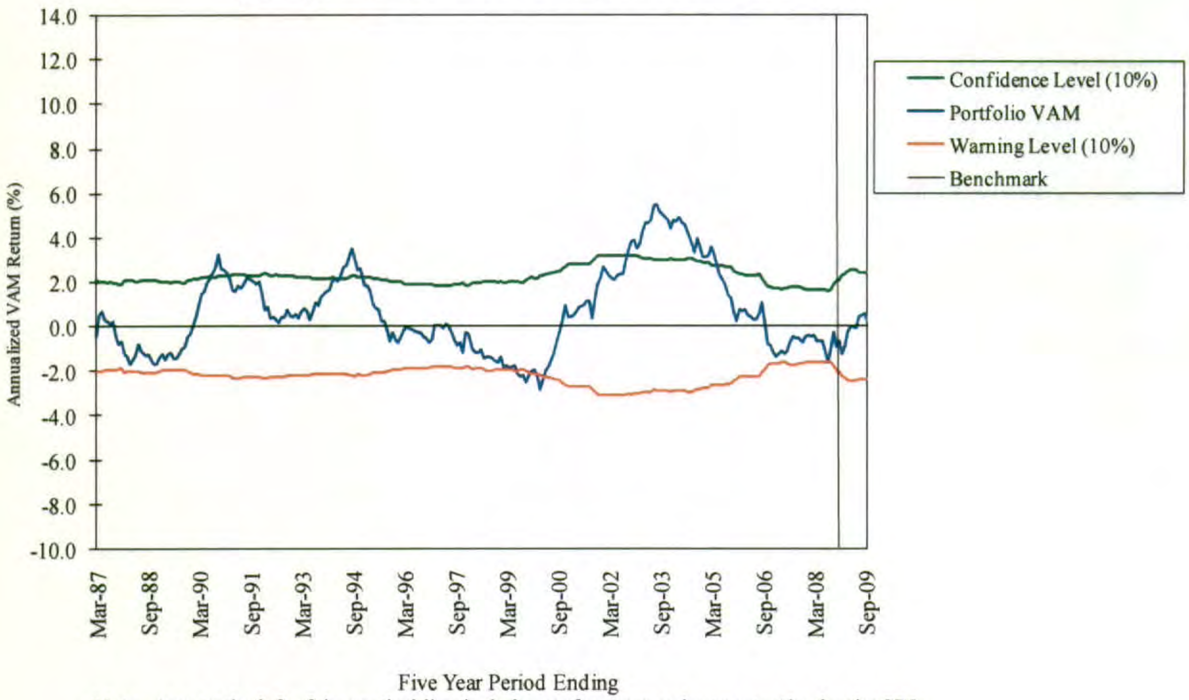
Calendar Year Returns

	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

LORD ABBETT & CO. LLC
Periods Ending December, 2009

Portfolio Manager: Eli Salzmann | **Assets Under Management: $268,801,745**

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 December, 2009

Portfolio Manager: Josef Lakonishok **Assets Under Management: $352,029,305**

Investment Philosophy

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

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

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell 1000 Value
Last Quarter	4.3%	4.2%
Last 1 year	24.0	19.7
Last 2 years	-13.2	-13.1
Last 3 years	-8.7	-9.0
Last 4 years	-1.9	-2.0
Last 5 years	0.9	-0.3
Since Inception (4/04)	3.1	1.9

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

Staff Comments

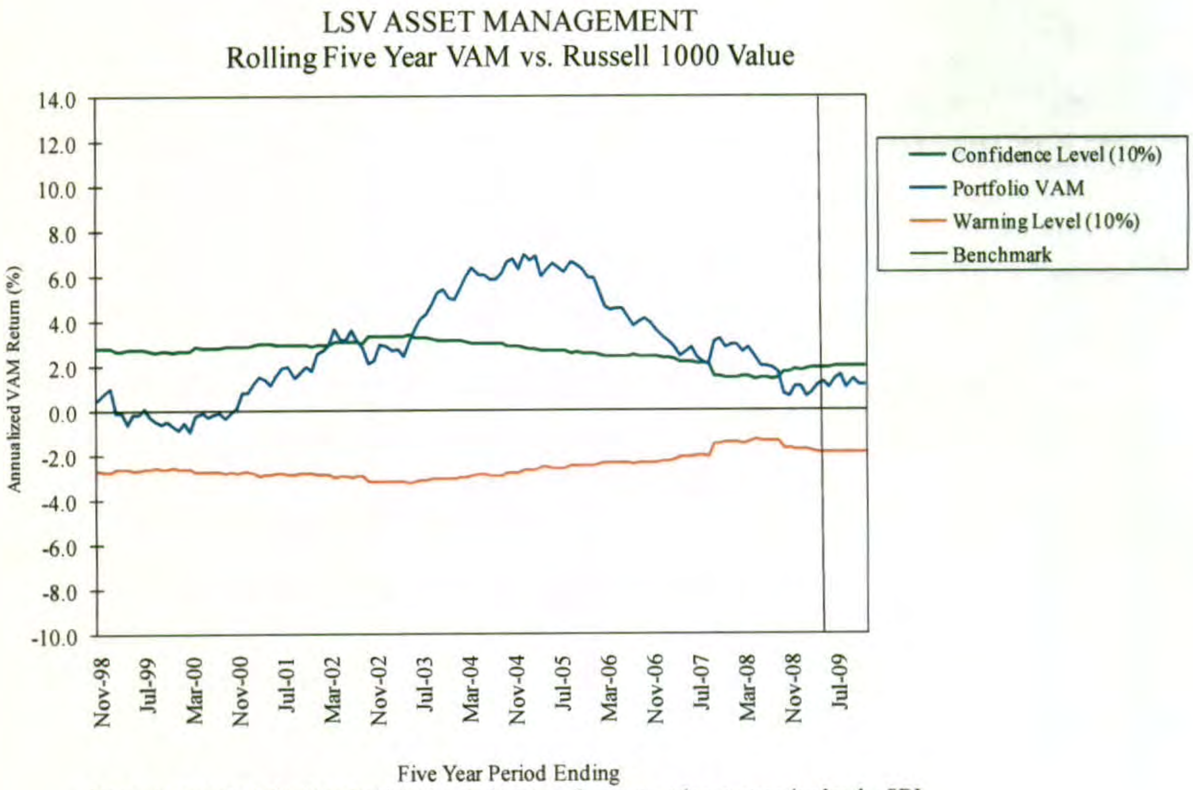
No comment at this time.

Recommendation

No action required.

LSV ASSET MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Josef Lakonishok **Assets Under Management: $352,029,305**



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

SYSTEMATIC FINANCIAL MANAGEMENT, L.P.
Periods Ending December, 2009

Portfolio Manager: Kevin McCreesh | **Assets Under Management: $258,809,154**

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	5.1%	4.2%
Last 1 year	23.2	19.7
Last 2 years	-14.5	-13.1
Last 3 years	-7.5	-9.0
Last 4 years	-1.7	-2.0
Last 5 years	0.6	-0.3
Since Inception (4/04)	2.5	1.9

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

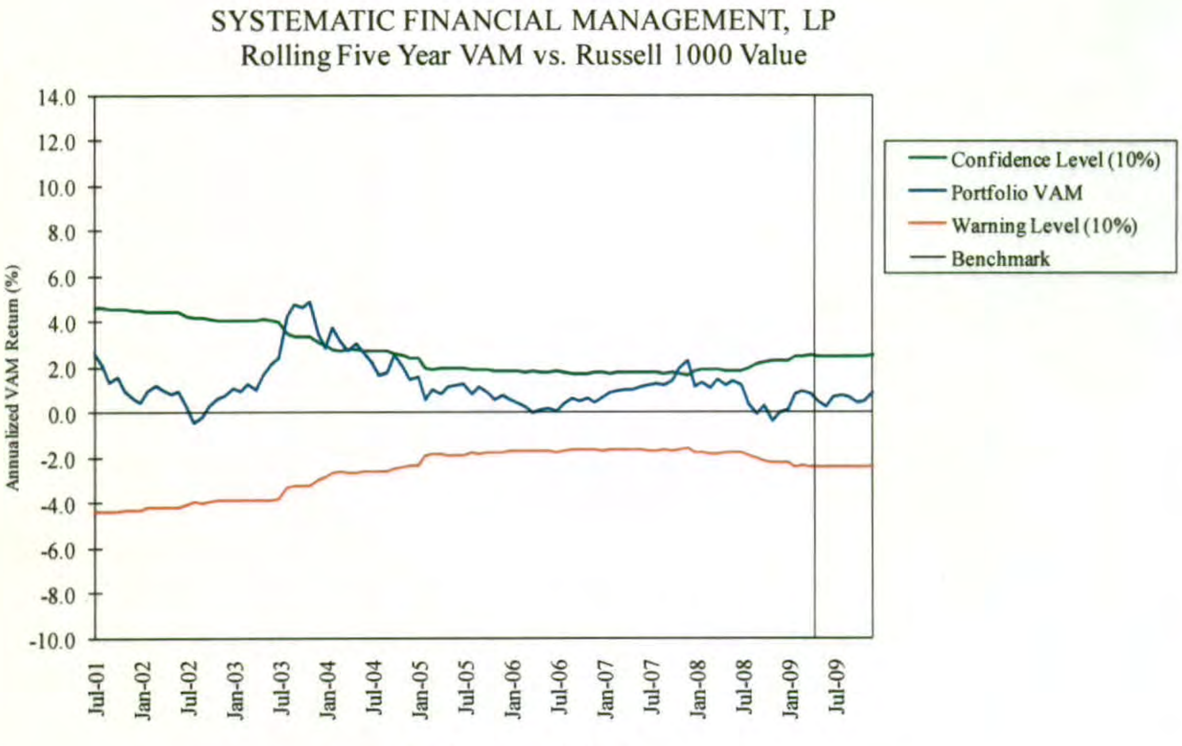
No comment at this time.

Recommendation

No action required.

SYSTEMATIC FINANCIAL MANAGEMENT, L.P.
Periods Ending December, 2009

Portfolio Manager: Kevin McCreesh **Assets Under Management: $258,809,154**



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)

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MCKINLEY CAPITAL MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Robert A. Gillam **Assets Under Management: $171,639,254**

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	6.0%	4.1%
Last 1 year	28.0	34.5
Last 2 years	-19.2	-9.1
Last 3 years	-8.8	-4.0
Last 4 years	-3.9	0.1
Last 5 years	-3.1	0.9
Since Inception (1/04)	-0.7	3.0

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

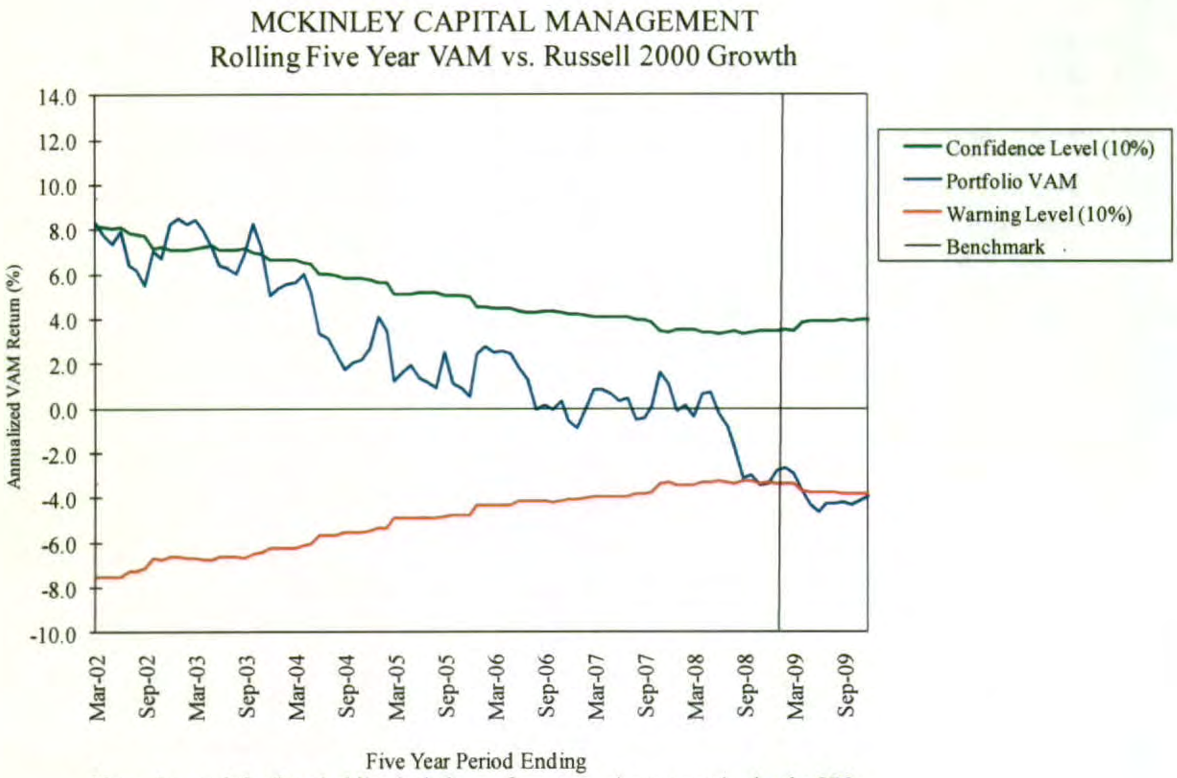
McKinley outperformed for the quarter. Stock selection in Healthcare contributed to the quarterly performance. McKinley's exposure to momentum helped them for the quarter, but was a drag on the one-year return. Negative stock selection across several sectors also hurt the one-year performance.

Recommendation

No action required.

MCKINLEY CAPITAL MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Robert A. Gillam **Assets Under Management: $171,639,254**



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

NEXT CENTURY GROWTH INVESTORS, LLC
Periods Ending December, 2009

Portfolio Manager: Thomas Press and Don Longlet **Assets Under Management: $207,532,125**

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)

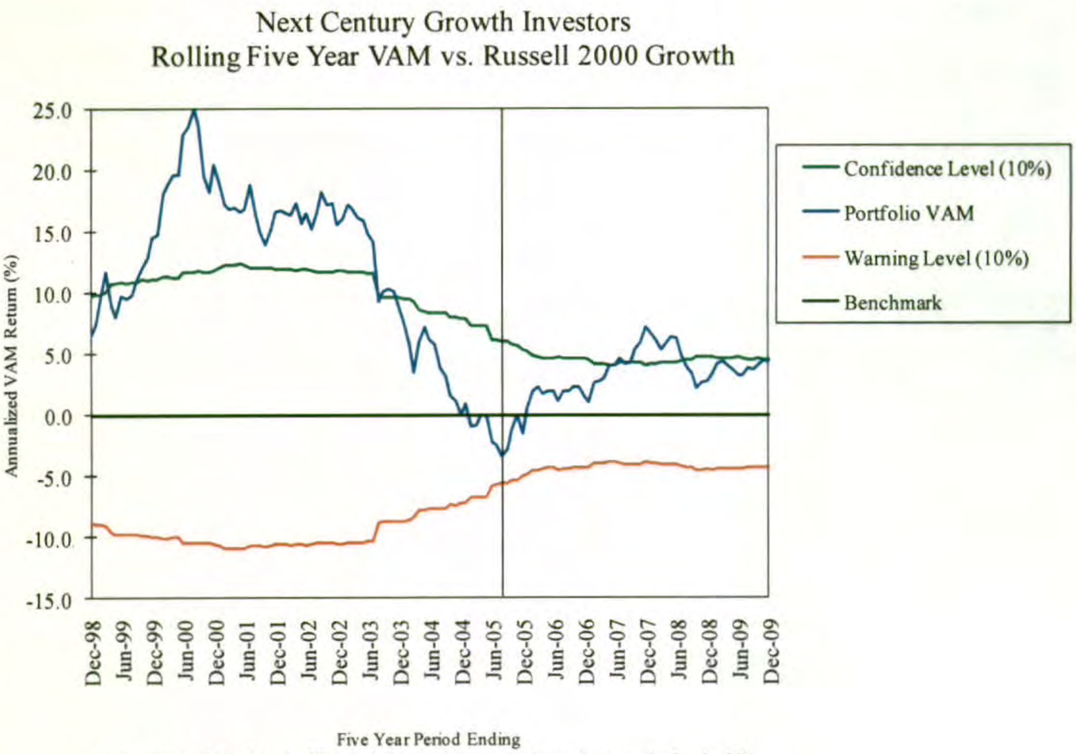
	Actual	Russell 2000 Growth
Last Quarter	7.8%	4.1%
Last 1 year	35.0	34.5
Last 2 years	-17.2	-9.1
Last 3 years	-2.8	-4.0
Last 4 years	0.8	0.1
Last 5 years	5.3	0.9
Since Inception (7/00)	-1.8	-1.6

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 December, 2009

Portfolio Manager: Thomas Press and Don Longlet **Assets Under Management: $207,532,125**



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

TURNER INVESTMENT PARTNERS
Periods Ending December, 2009

Portfolio Manager: William McVail **Assets Under Management: $213,079,815**

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.

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	4.5%	4.1%
Last 1 year	36.9	34.5
Last 2 years	-10.8	-9.1
Last 3 years	-3.0	-4.0
Last 4 years	0.9	0.1
Last 5 years	2.0	0.9
Since Inception (1/04)	3.5	3.0

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

TURNER INVESTMENT PARTNERS
Periods Ending December, 2009

Portfolio Manager: William McVail | **Assets Under Management: $213,079,815**

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

Five Year Period Ending
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)

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GOLDMAN SACHS ASSET MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Chip Otness | **Assets Under Management: $122,160,603**

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	5.9%	3.6%
Last 1 year	27.8	20.6
Last 2 years	-3.3	-7.4
Last 3 years	-3.9	-8.2
Last 4 years	1.1	-1.2
Last 5 years	1.7	0.0
Since Inception (1/04)	4.6	3.4

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

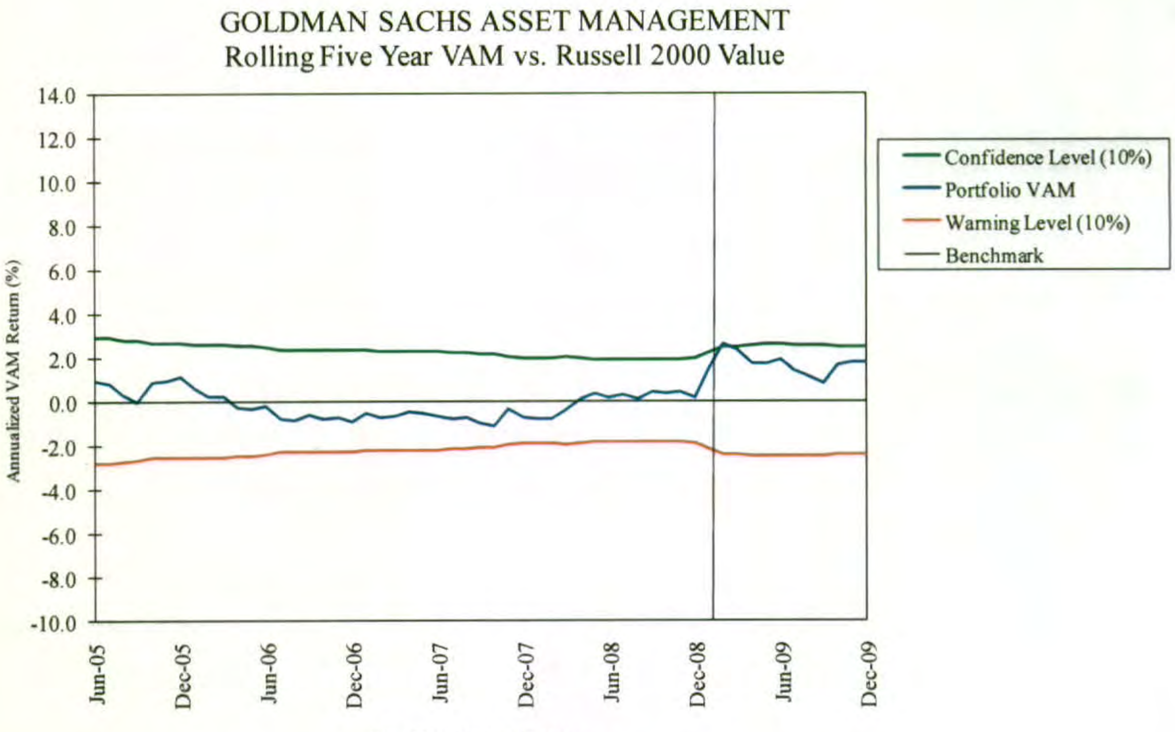
No comment at this time.

Recommendation

No action required.

GOLDMAN SACHS ASSET MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Chip Otness **Assets Under Management: $122,160,603**



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

HOTCHKIS & WILEY CAPITAL MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Jim Miles and David Green **Assets Under Management: $99,691,014**

Investment Philosophy

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

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

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell 2000 Value
Last Quarter	3.5%	3.6%
Last 1 year	62.5	20.6
Last 2 years	-4.7	-7.4
Last 3 years	-9.6	-8.2
Last 4 years	-6.6	-1.2
Last 5 years	-3.5	0.0
Since Inception (1/04)	1.1	3.4

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

Staff Comments

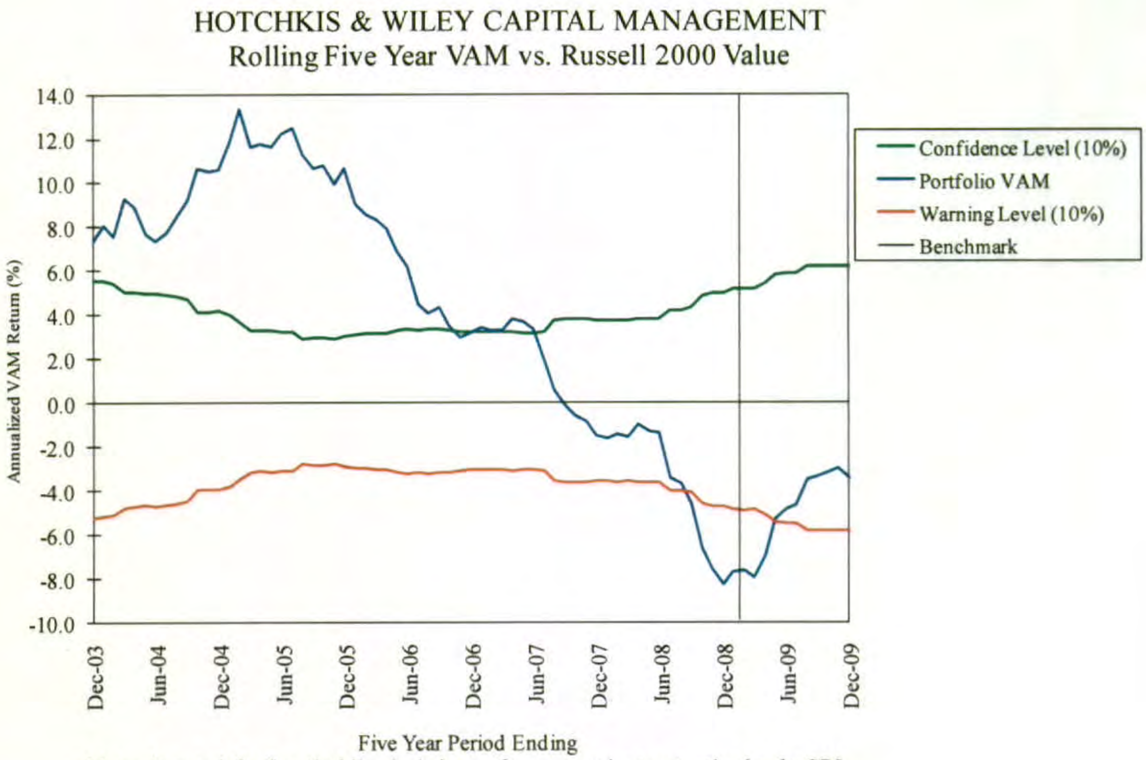
Hotchkis & Wiley slightly trailed the benchmark for the quarter and outperformed for the year. The overweight and strong stock selection in the Consumer Discretionary sector, primarily media and retail companies, was the largest contributor to the return for the year. Overall sector allocation and stock selection was very robust for the year.

Recommendation

No action required.

HOTCHKIS & WILEY CAPITAL MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Jim Miles and David Green **Assets Under Management: $99,691,014**



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

MARTINGALE ASSET MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: William Jacques **Assets Under Management: $98,126,541**

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	2.3%	3.6%
Last 1 year	19.4	20.6
Last 2 years	-11.1	-7.4
Last 3 years	-13.0	-8.2
Last 4 years	-6.8	-1.2
Last 5 years	-4.3	0.0
Since Inception (1/04)	0.8	3.4

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

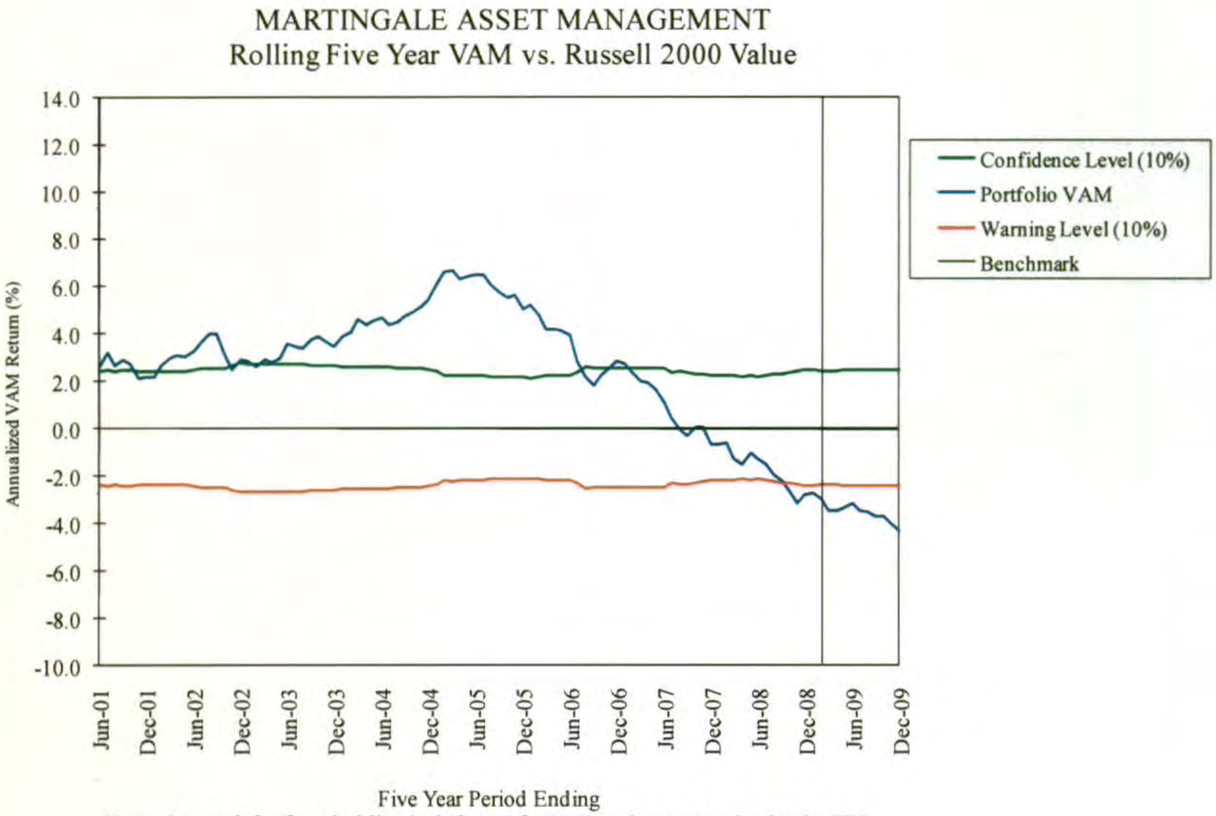
Martingale lagged the benchmark for the quarter and for the year. The quarterly performance was hurt by overall sector allocation and overall stock selection. Martingale's model avoided the low-priced, high-risk companies that performed well in 2009. This resulted in negative stock selection across several sectors for the past twelve months.

Recommendation

No action required.

MARTINGALE ASSET MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: William Jacques | **Assets Under Management: $98,126,541**



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

PEREGRINE CAPITAL MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Doug Pugh and Tasso Coin **Assets Under Management: $170,584,544**

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.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Russell 2000 Value
Last Quarter	5.4%	3.6%
Last 1 year	45.8	20.6
Last 2 years	-6.0	-7.4
Last 3 years	-8.5	-8.2
Last 4 years	-3.3	-1.2
Last 5 years	-0.8	0.0
Since Inception (7/00)	8.6	8.1

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

Staff Comments

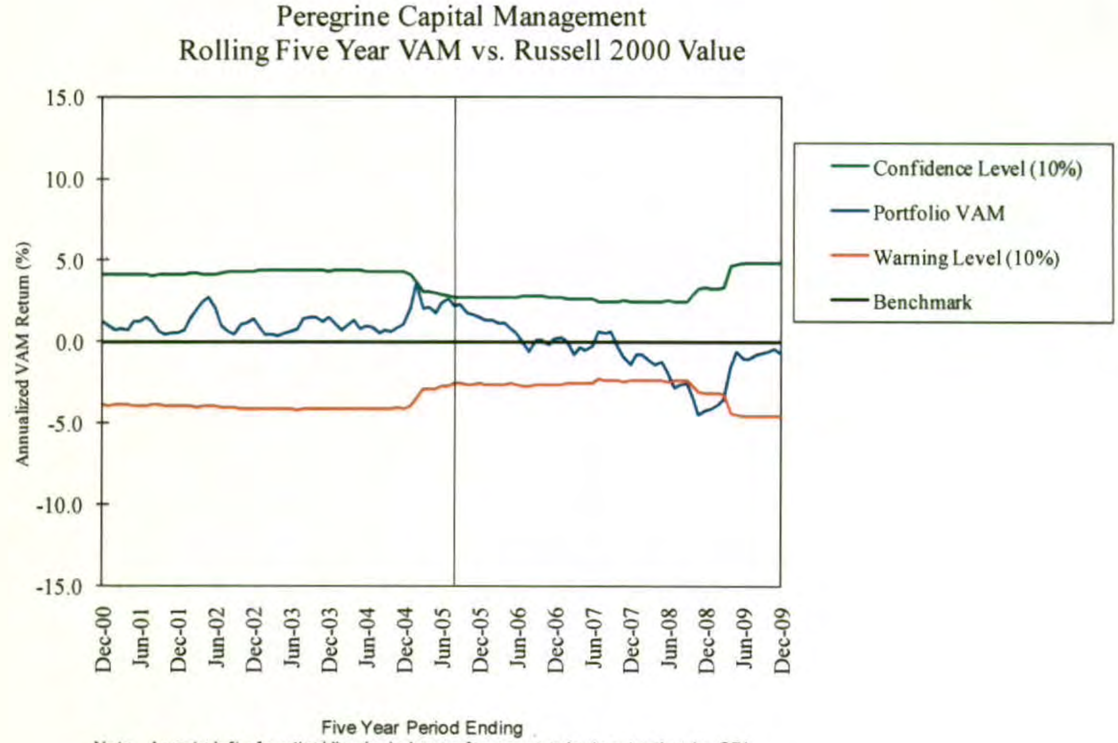
No comment at this time.

Recommendation

No action required.

PEREGRINE CAPITAL MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Doug Pugh and Tasso Coin **Assets Under Management: $170,584,544**



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

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BLACKROCK INSTITUTIONAL TRUST CO., N.A.
Periods Ending December, 2009

Portfolio Manager: Russ Koesterich | **Assets Under Management: $2,733,419,732**

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

On December 1, 2009 BlackRock, Inc. completed its acquisition of Barclays Global Investors, N.A. It is now BlackRock Institutional Trust Co., N.A.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Manager Benchmark*
Last Quarter	5.9%	6.1%
Last 1 year	27.6	28.4
Last 2 years	-10.4	-10.5
Last 3 years	-6.4	-5.4
Last 4 years	-1.3	-0.5
Last 5 years	0.4	0.8
Since Inception (1/95)	7.7	7.4

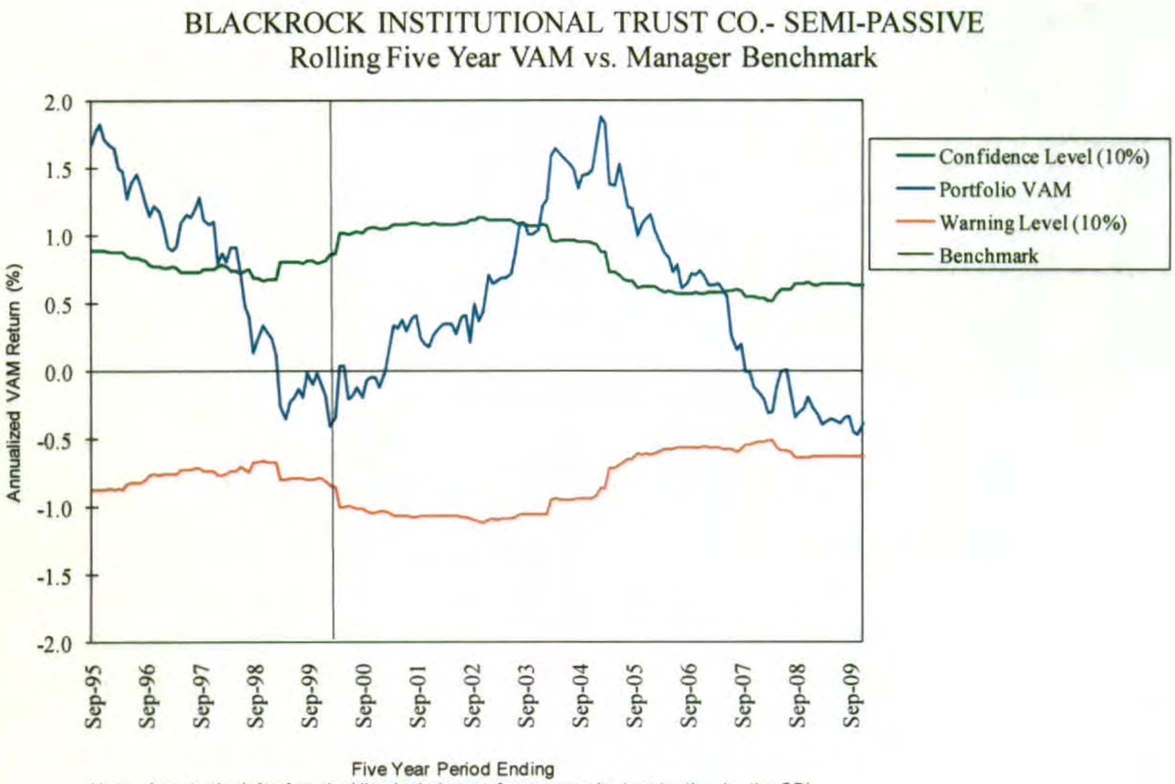
Calendar Year Returns

	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 December, 2009

Portfolio Manager: Russ Koesterich **Assets Under Management: $2,733,419,732**



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

J.P. MORGAN INVESTMENT MANAGEMENT, INC.
Periods Ending December, 2009

Portfolio Manager: Ralph Zingone and Scott Blasdell **Assets Under Management: $2,494,298,256**

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

Scott Blasdell has replaced Terance Chen as co-portfolio manager for the SBI's account. Scott has worked with Terance and Ralph on the portfolio since 2008. Terance remains on the team, but his primary focus has shifted to the 130/30 and market neutral strategies at JP Morgan.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Manager Benchmark*
Last Quarter	6.4%	6.1%
Last 1 year	32.1	28.4
Last 2 years	-8.9	-10.5
Last 3 years	-4.4	-5.4
Last 4 years	0.4	-0.5
Last 5 years	1.3	0.8
Since Inception (1/95)	7.6	7.4

Calendar Year Returns

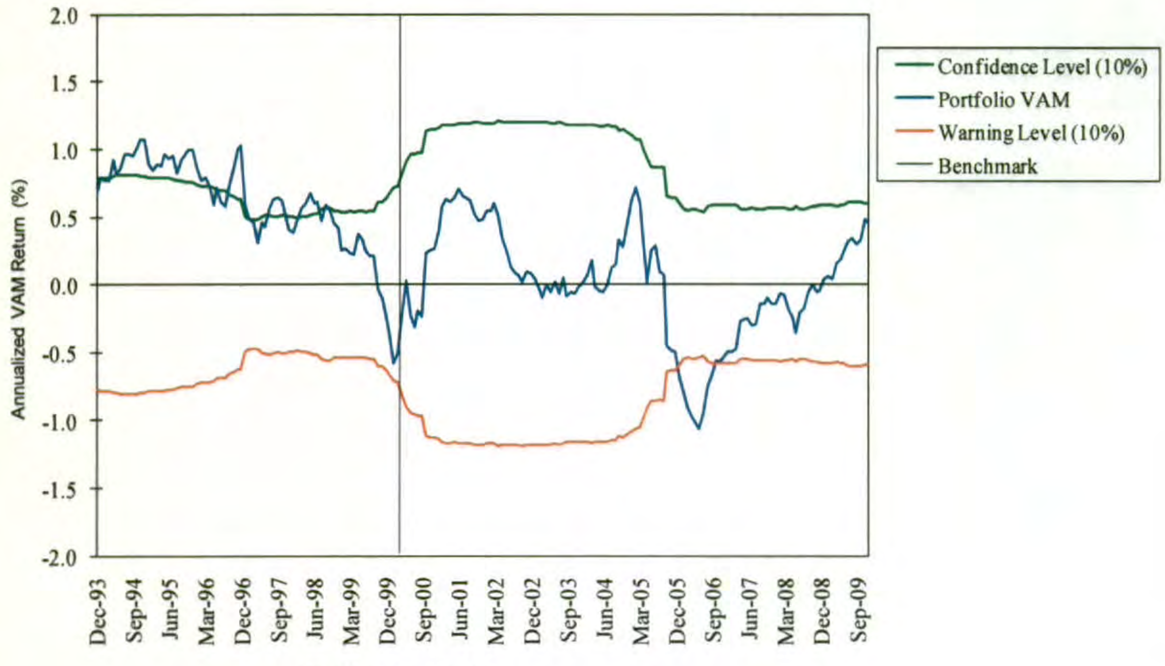
	Actual	Manager Benchmark
2009	32.1%	28.4%
2008	-37.1	-37.6
2007	5.1	5.8
2006	16.5	15.5
2005	4.7	6.3

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

J.P. MORGAN INVESTMENT MANAGEMENT, INC.
Periods Ending December, 2009

Portfolio Manager: Ralph Zingone and Scott Blasdell **Assets Under Management: $2,494,298,256**

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 December, 2009

Portfolio Manager: Tony Garvin **Assets Under Management: $2,126,542,754**

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

Oliver Buckley, previously CIO and CEO of legacy Franklin, has been appointed CIO of Active Equity at Mellon. Warren Chiang, who had been the head of Active Equity at Mellon will now be the Managing Director of Active Equity and will report to Oliver. It is anticipated that the integration of the legacy Franklin and legacy Mellon Capital stock selection models should be completed by 1Q10.

Staff continues to monitor the portfolio closely.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Manager Benchmark*
Last Quarter	6.1%	6.1%
Last 1 year	25.6	28.4
Last 2 years	-11.5	-10.5
Last 3 years	-7.0	-5.4
Last 4 years	-1.6	-0.5
Last 5 years	-0.1	0.8
Since Inception (1/95)	6.8	7.4

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 December, 2009

Portfolio Manager: Tony Garvin | **Assets Under Management: $2,126,542,754**

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 December, 2009

Portfolio Manager: Amy Schioldager **Assets Under Management: $8,141,267,188**

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

On December 1, 2009 BlackRock, Inc. completed its acquisition of Barclays Global Investors, N.A. It is now BlackRock Institutional Trust Co., N.A.

Recommendation

No action required.

Quantitative Evaluation

Period Returns
(Annualized for multi-year periods)

	Actual	Manager Benchmark*
Last Quarter	5.9%	5.9%
Last 1 year	28.2	28.3
Last 2 years	-10.2	-10.3
Last 3 years	-5.3	-5.4
Last 4 years	-0.5	-0.5
Last 5 years	0.8	0.8
Since Inception (7/95)	7.0	6.8

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 December, 2009

Portfolio Manager: Amy Schioldager **Assets Under Management: $8,141,267,188**

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

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STATE BOARD OF INVESTMENT

Bond Manager Evaluation Reports

Fourth Quarter, 2009

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Bond Managers

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COMBINED RETIREMENT FUNDS
BOND MANAGERS
Periods Ending December, 2009

	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 Managers												
Aberdeen	1.5	0.2	18.4	5.9	2.2	6.0	2.8	5.0	5.5	6.3	$892.4	9.7%
Dodge & Cox	2.2	0.2	16.5	5.9	7.1	6.0	5.8	5.0	7.4	6.3	$934.1	10.2%
PIMCO	1.2	0.2	15.5	5.9					12.6	8.5	$809.1	8.8%
RiverSource	0.9	0.2	14.0	5.9	4.9	6.0	4.4	5.0	5.8	6.2	$772.4	8.4%
Western	1.8	0.2	17.5	5.9	4.9	6.0	4.6	5.0	9.6	8.5	$1,202.3	13.1%
Active Mgr. Aggregate	**1.6**	**0.2**	**16.5**	**5.9**	**4.6**	**6.0**	**4.3**	**5.0**			**$4,610.4**	**50.2%**
Semi-Passive Managers												
BlackRock	0.6	0.2	9.6	5.9	5.0	6.0	4.4	5.0	6.2	6.3	$1,531.7	16.7%
Goldman	0.8	0.2	12.0	5.9	5.8	6.0	4.9	5.0	6.4	6.1	$1,551.3	16.9%
Neuberger	1.5	0.2	14.3	5.9	6.0	6.0	5.0	5.0	7.4	7.3	$1,494.9	16.3%
Semi-Passive Mgr. Aggregate	**1.0**	**0.2**	**12.0**	**5.9**	**5.6**	**6.0**	**4.8**	**5.0**			**$4,577.9**	**49.8%**
									Since 7/1/84			
Historical Aggregate (2)	**1.3**	**0.2**	**14.3**	**5.9**	**5.2**	**6.0**	**4.6**	**5.0**	**8.6**	**8.6**	**$9,188.26**	**100.0%**
Barclays Capital Aggregate (3)		0.2		5.9		6.0		5.0		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
Dodge & Cox	16.5	5.9	0.1	5.2	5.3	7.0	5.5	4.3	2.5	2.4
RiverSource	14.0	5.9	-4.9	5.2	6.6	7.0	4.7	4.3	2.6	2.4
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 December, 2009

Portfolio Manager: Neil Moriarty **Assets Under Management: $892,442,527**

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

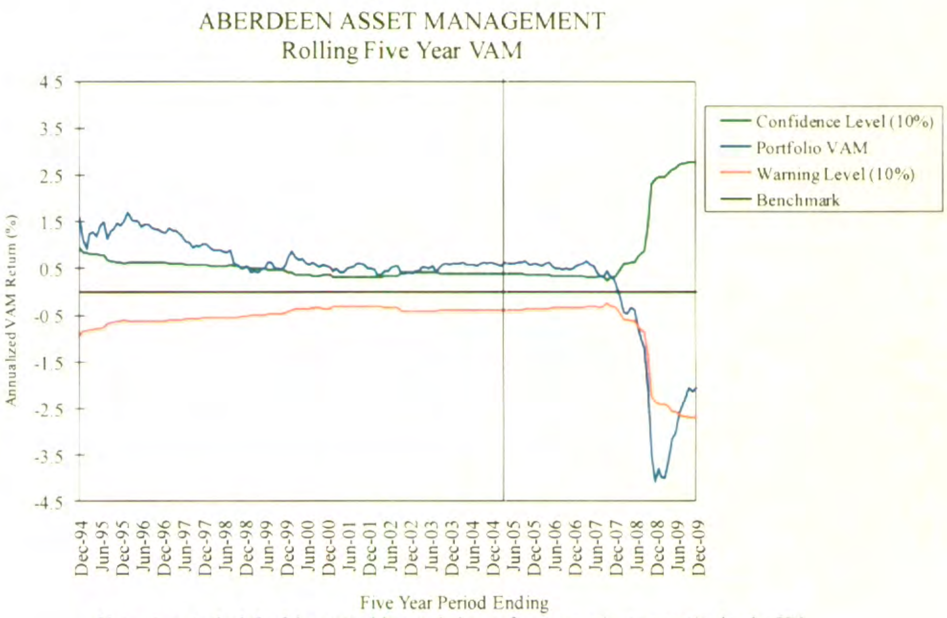
Aberdeen outperformed the benchmark by 130 bps in 4Q09 and by 1,250 bps over the last 12 months. Corporate bond security selection/sector overweight as well as a strong quarter from non-Agency MBS were the main drivers of 4Q09 excess return. Over the last year, outperformance was driven by allocations to non-Agency MBS, security selection in CMBS and ABS, and a corporate bond sector overweight.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	1.5%	0.2%
Last 1 year	18.4	5.9
Last 2 years	0.5	5.6
Last 3 years	2.2	6.0
Last 4 years	2.8	5.6
Last 5 years	2.8	5.0
Since Inception (2/00)	5.5	6.3

Recommendations

No action required.



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

DODGE & COX INVESTMENT MANAGERS
Periods Ending December, 2009

Portfolio Manager: Dana Emery | **Assets Under Management: $934,142,924**

Investment Philosophy

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

Staff Comments

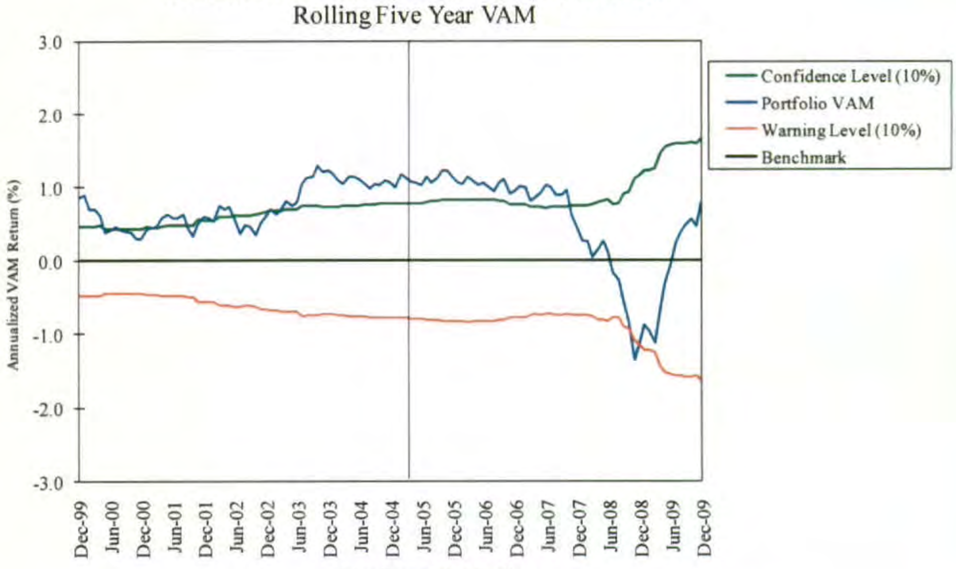
Dodge & Cox outperformed the benchmark by 200 bps in 4Q09 and by 1,060 bps over the last 12 months. The portfolio's significant corporate bond sector overweight was the main driver of returns in 4Q09 and over the last 12 months. Agency MBS holdings also contributed to returns in 4Q09 and over the last 12 months.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.2%	0.2%
Last 1 year	16.5	5.9
Last 2 years	8.0	5.6
Last 3 years	7.1	6.0
Last 4 years	6.7	5.6
Last 5 years	5.8	5.0
Since Inception (2/00)	7.4	6.3

Recommendations

No action required.



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 December, 2009

Portfolio Manager: Bill Gross **Assets Under Management: $809,069,901**

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 100 bps in 4Q09 and by 960 bps over the last 12 months. An exposure to non-Agency MBS added to excess returns, as did an overweight to the corporate bond sector in 4Q09. An overweight to the CMBS sector generated excess returns throughout 2009, as did corporate bond overweight/security selection and non-Agency MBS exposure.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	1.2%	0.2%
Last 1 year	15.5	5.9
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)	12.6	8.5

Recommendations

No action required.

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

RIVERSOURCE INVESTMENTS
Periods Ending December, 2009

Portfolio Manager: Colin Lundgren **Assets Under Management: $772,393,391**

Investment Philosophy

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

Staff Comments

Riversource outperformed the benchmark by 70 bps in 4Q09 and by 810 bps over the last 12 months. Quarterly performance was driven by overweights to investment grade and high yield corporate bond sectors as well as the CMBS sector. Security selection within the non-Agency MBS sector detracted from returns over the last 12 months, but the corporate bond sector overweight added to annual performance.

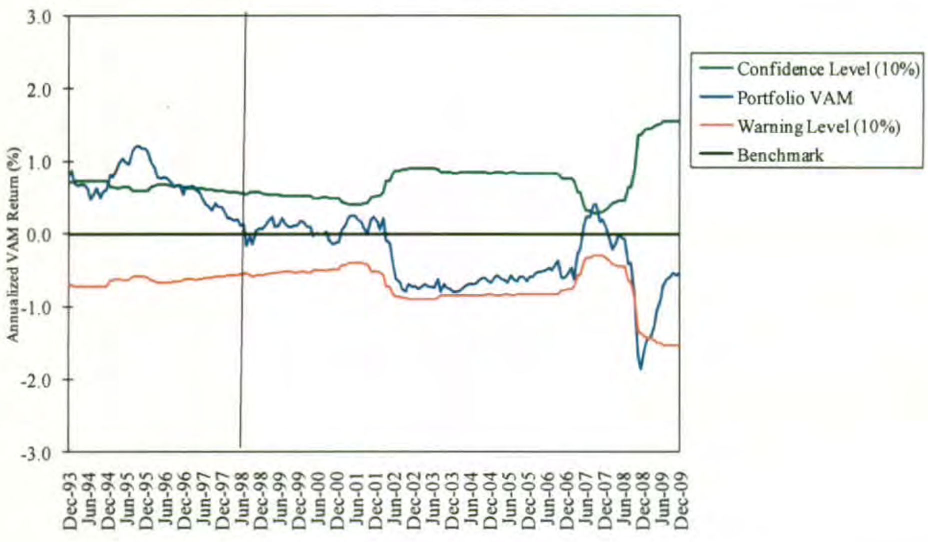
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	0.9%	0.2%
Last 1 year	14.0	5.9
Last 2 years	4.1	5.6
Last 3 years	4.9	6.0
Last 4 years	4.9	5.6
Last 5 years	4.4	5.0
Since Inception (7/93)	5.8	6.2

Recommendations

No action required.

RIVERSOURCE INVESTMENTS - FIXED INCOME
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.

WESTERN ASSET MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Steve Walsh **Assets Under Management: $1,202,315,332**

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 160 bps in 4Q09 and by 1,160 bps over the last 12 months. Quarterly and one year performance were driven by exposure to non-Agency MBS, while an underweight to Agency MBS was a slight detractor from quarterly performance as the Fed has continued to support this part of the market. An overweight to Corporate bonds was also a significant contributor to performance during 4Q09 and the last 12 months.

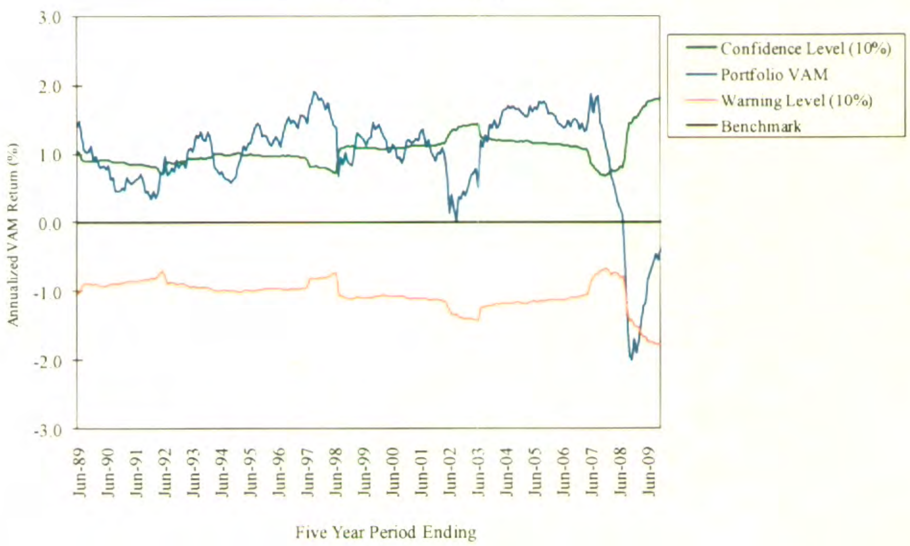
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	1.8%	0.2%
Last 1 year	17.5	5.9
Last 2 years	4.7	5.6
Last 3 years	4.9	6.0
Last 4 years	5.0	5.6
Last 5 years	4.6	5.0
Since Inception (7/84)	9.6	8.5

Recommendations

No action required.

WESTERN ASSET MANAGEMENT
Rolling Five Year VAM



BLACKROCK, INC.
Periods Ending December, 2009

Portfolio Manager: Keith Anderson **Assets Under Management: $1,531,697,752**

Investment Philosophy

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

Staff Comments

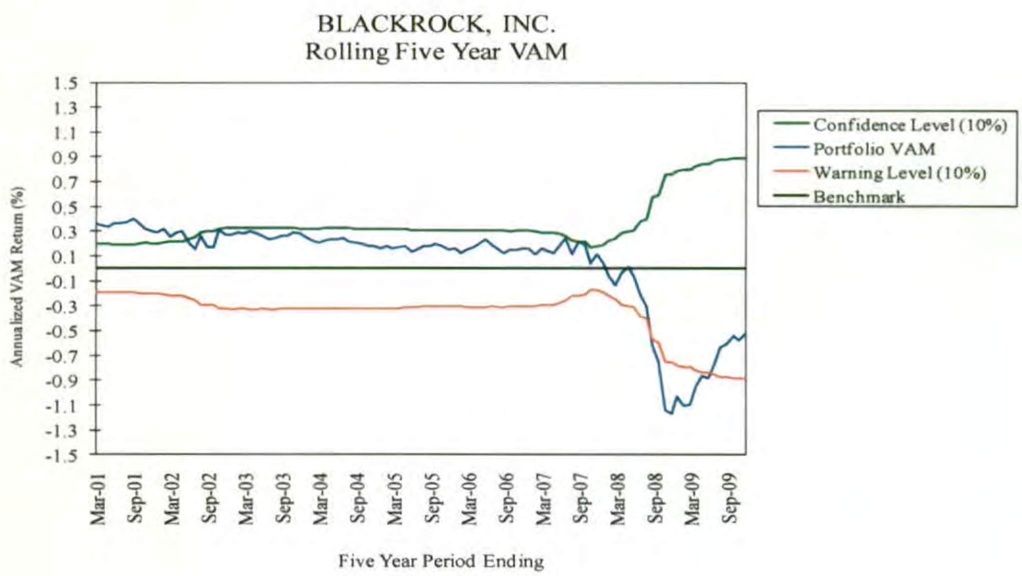
Blackrock outperformed the benchmark by 40 bps in 4Q09 and by 370 bps over the last 12 months. Exposure to non-Agency MBS contributed to excess returns, as did overweights to the CMBS and ABS sectors for the quarter and last 12 months. An underweight to Agency MBS was a slight detractor during 4Q09.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	0.6%	0.2%
Last 1 year	9.6	5.9
Last 2 years	4.2	5.6
Last 3 years	5.0	6.0
Last 4 years	4.9	5.6
Last 5 years	4.4	5.0
Since Inception (4/96)	6.2	6.3

Recommendation

No action required.



GOLDMAN SACHS ASSET MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Jonathon Beinner **Assets Under Management: $1,551,339,895**

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 60 bps in 4Q09 and by 610 bps over the last 12 months. The non-Agency mortgage market performed well in 4Q09 and for the year, generating significant excess returns for both periods. Corporate bond security selection also added to 4Q09 and one year excess returns.

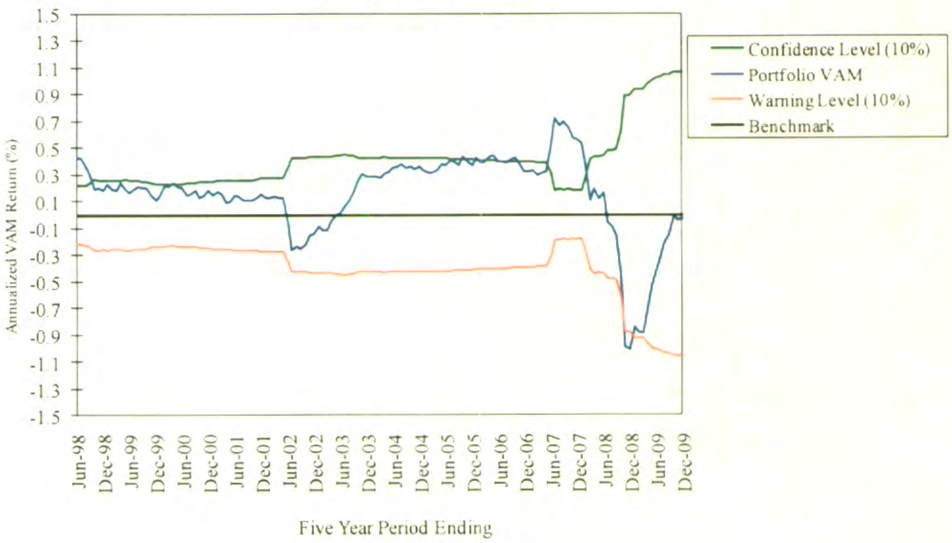
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	0.8%	0.2%
Last 1 year	12.0	5.9
Last 2 years	5.2	5.6
Last 3 years	5.8	6.0
Last 4 years	5.5	5.6
Last 5 years	4.9	5.0
Since Inception (7/93)	6.4	6.1

Recommendations

No action required.

GOLDMAN SACHS ASSET MANAGEMENT
Rolling Five Year VAM



NEUBERGER INVESTMENT MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Andrew Johnson **Assets Under Management: $1,494,860,716**

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 130 bps in 4Q09 and by 840 bps over the last 12 months. Corporate bond and CMBS sector overweights drove performance during 4Q09 and the last 12 months. Investments in non-Agency Hybrid ARM MBS also contributed to 4Q09 and one year excess returns.

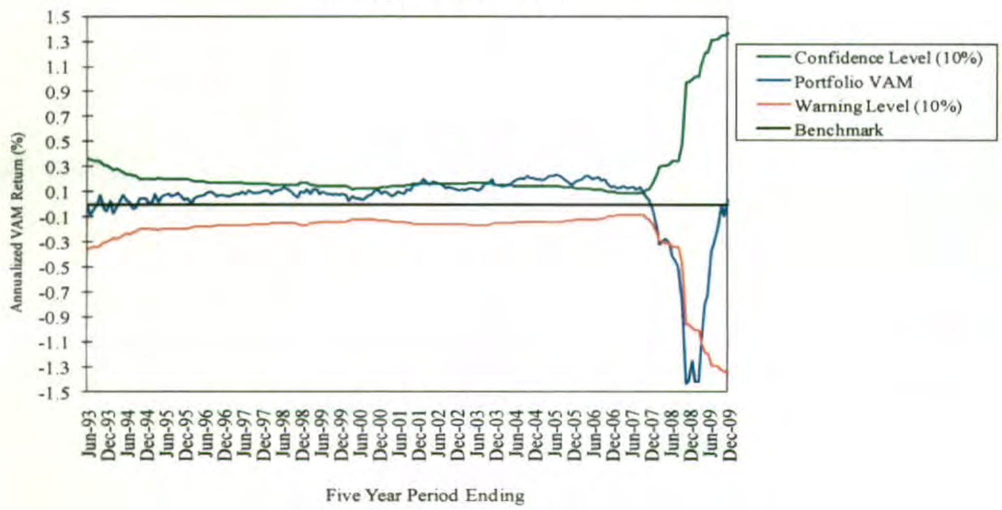
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	1.5%	0.2%
Last 1 year	14.3	5.9
Last 2 years	5.9	5.6
Last 3 years	6.0	6.0
Last 4 years	5.7	5.6
Last 5 years	5.0	5.0
Since Inception (7/88)	7.4	7.3

Recommendations

No action required.

NEUBERGER INVESTMENT MANAGEMENT
Rolling Five Year VAM



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STATE BOARD OF INVESTMENT

International Manager Evaluation Reports

Fourth Quarter, 2009

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International Managers

Table of Contents

COMBINED RETIREMENT FUNDS
INTERNATIONAL STOCK MANAGERS
Periods Ending December, 2009

	Quarter Actual %	Quarter Bmk %	1 Year Actual %	1 Year Bmk %	3 Years Actual %	3 Years Bmk %	5 Years Actual %	5 Years Bmk %	Since (1) Inception Actual %	Since (1) Inception Bmk %	Market Value (in millions)	Pool %
Active Developed Markets (2)												
Acadian	0.7	2.4	28.8	33.7	-11.1	-5.3			2.6	4.7	$302.5	4.6%
Invesco	3.0	2.4	32.0	33.7	-4.3	-5.3	4.1	4.1	3.9	1.9	$275.6	4.2%
J.P. Morgan	3.9	2.4	37.5	33.7	-4.4	-5.3			4.7	4.7	$224.2	3.4%
Marathon	1.4	2.4	29.8	33.7	-2.4	-5.3	6.6	4.1	8.4	5.1	$478.7	7.3%
McKinley	6.8	2.4	24.1	33.7	-8.4	-5.3			2.8	4.7	$216.2	3.3%
Pyramis (Fidelity)	3.3	2.4	35.1	33.7	-3.1	-5.3			6.1	4.7	$242.1	3.7%
RiverSource	1.9	2.4	29.3	33.7	-4.9	-5.3	3.9	4.1	-0.7	1.9	$239.4	3.7%
Aggregate	**2.6**	**2.4**	**31.9**	**33.7**	**-5.2**	**-5.3**	**4.0**	**4.1**			**$1,978.7**	**30.2%**
Active Emerging Markets (3)												
AllianceBernstein	11.8	8.5	78.4	78.5	2.9	5.3	13.5	15.7	13.2	14.4	$165.6	2.5%
Capital International	8.6	8.5	83.1	78.5	9.0	5.3	19.4	15.7	14.0	14.4	$664.9	10.1%
Morgan Stanley	8.4	8.5	71.7	78.5	3.8	5.3	15.6	15.7	14.4	14.4	$616.5	9.4%
Aggregate	**9.0**	**8.5**	**77.3**	**78.5**	**5.3**	**5.3**	**16.2**	**15.7**			**$1,447.1**	**22.1%**
Semi-Passive Developed Markets (2)												
AQR	2.5	2.4	36.0	33.7	-6.0	-5.3			4.5	4.7	$243.4	3.7%
Pyramis (Fidelity)	2.2	2.4	30.2	33.7	-4.8	-5.3			5.4	4.7	$252.4	3.9%
State Street	2.5	2.4	34.9	33.7	-7.0	-5.3			3.9	4.7	$236.1	3.6%
Aggregate	**2.4**	**2.4**	**33.6**	**33.7**	**-5.9**	**-5.3**					**$731.9**	**11.2%**
Passive Developed Markets (2)												
State Street	2.5	2.4	34.0	33.7	-5.0	-5.3	4.3	4.1	6.6	6.4	$2,394.8	36.5%
									Since 10/1/92			
Equity Only (4) (6)	4.0	3.7	41.2	41.5	-3.3	-3.4	6.0	5.9	7.2	6.8	$6,552.7	100.0%
Total Program (5) (6)	**4.0**	**3.7**	**41.2**	**41.5**	**-3.3**	**-3.4**	**6.0**	**5.9**	**7.4**	**6.8**	**$6,552.7**	**100.0%**
SBI Int'l Equity Target (6)		3.7		41.5		-3.4		5.9		6.8		
MSCI ACWI Free ex. U.S. (7)		3.7		41.5		-3.5		5.8		7.1		
MSCI World ex U.S. (net)		2.4		33.7		-5.3		4.1		6.5		
MSCI EAFE Free (net)		2.2		31.8		-6.0		3.5		6.2		
MSCI Emerging Markets Free (8)		8.5		78.5		5.1		15.5		9.6		

(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		
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		
RiverSource	29.3	33.7	-40.8	-43.5	12.4	12.6	23.6	25.7	14.2	14.5
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 December, 2009

Portfolio Manager: John Chisholm **Assets Under Management: $302,498,126**

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

The portfolio underperformed significantly over the quarter and the year. Stock selection in Japan was the most significant negative contributor over both time periods. Stock selection in the utilities, energy, and telecommunications sectors also contributed negatively.

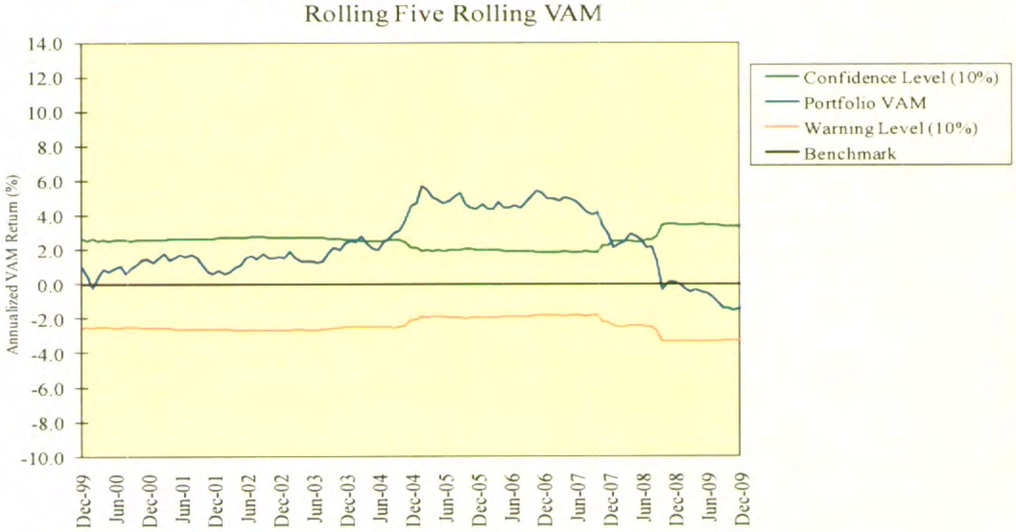
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	0.7%	2.4%
Last 1 year	28.8	33.7
Last 2 years	-20.1	-13.1
Last 3 years	-11.1	-5.3
Last 4 years	-1.9	1.7
Last 5 years	N/A	N/A
Since Inception (7/05)	2.6	4.7

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.

INVESCO GLOBAL ASSET MANAGMENT
Periods Ending December, 2009

Portfolio Manager: Erik Granade **Assets Under Management: $275,590,083**

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

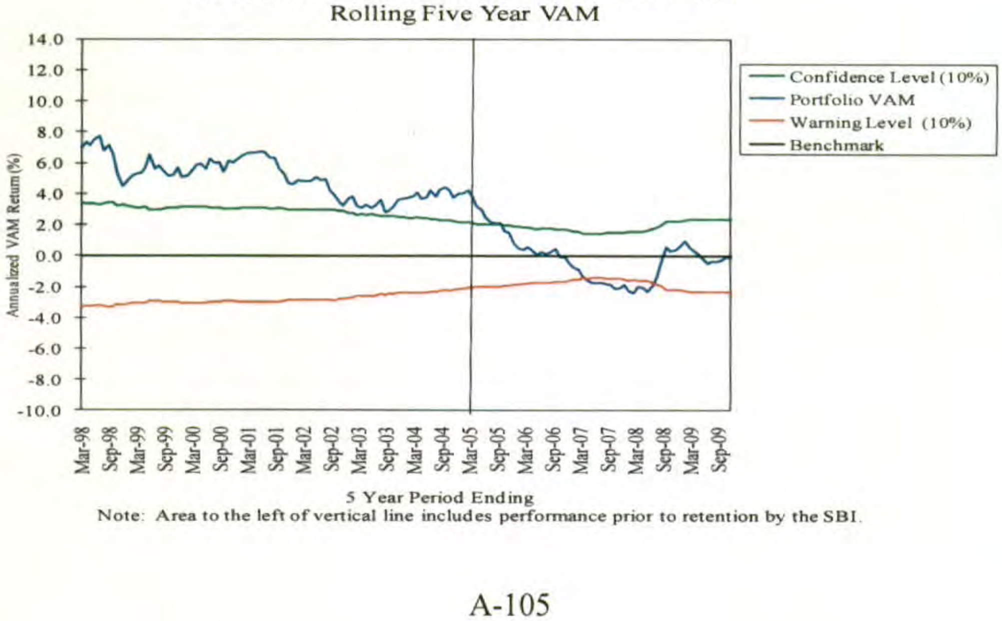
The portfolio outperformed for the quarter, but trailed the index for the year. While stock selection in Japan and the Netherlands contributed positively to performance over both periods, it was offset over the one-year period by negative stock selection in the financials sector in the United Kingdom.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.0%	2.4%
Last 1 year	32.0	33.7
Last 2 years	-10.1	-13.1
Last 3 years	-4.3	-5.3
Last 4 years	2.5	1.7
Last 5 years	4.1	4.1
Since Inception (3/00)	3.9	1.9

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 December, 2009

Portfolio Manager: James Fisher **Assets Under Management: $224,170,778**

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

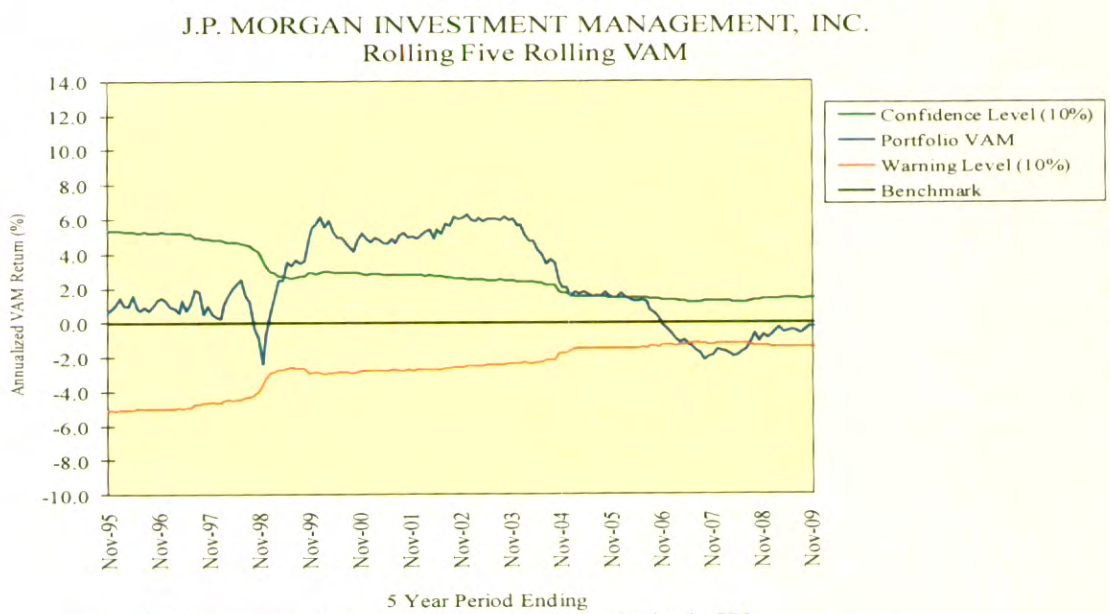
The portfolio outperformed over the quarter and the year. During both periods, stock selection in the consumer discretionary sector, a strong performer over both periods, contributed to returns, as did stock selection in Japan and France.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.9%	2.4%
Last 1 year	37.5	33.7
Last 2 years	-10.3	-13.1
Last 3 years	-4.4	-5.3
Last 4 years	1.9	1.7
Last 5 years	N/A	N/A
Since Inception (7/05)	4.7	4.7

Recommendations

No action required.



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

MARATHON ASSET MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: William Arah **Assets Under Management: $478,745,286**

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 underperformed over the quarter and the year. Stock selection in Japan was the largest negative contributor over both time periods. The portfolio's underweight to Canada, a strong performer, together with stock selection in the consumer staples sector also detracted from performance.

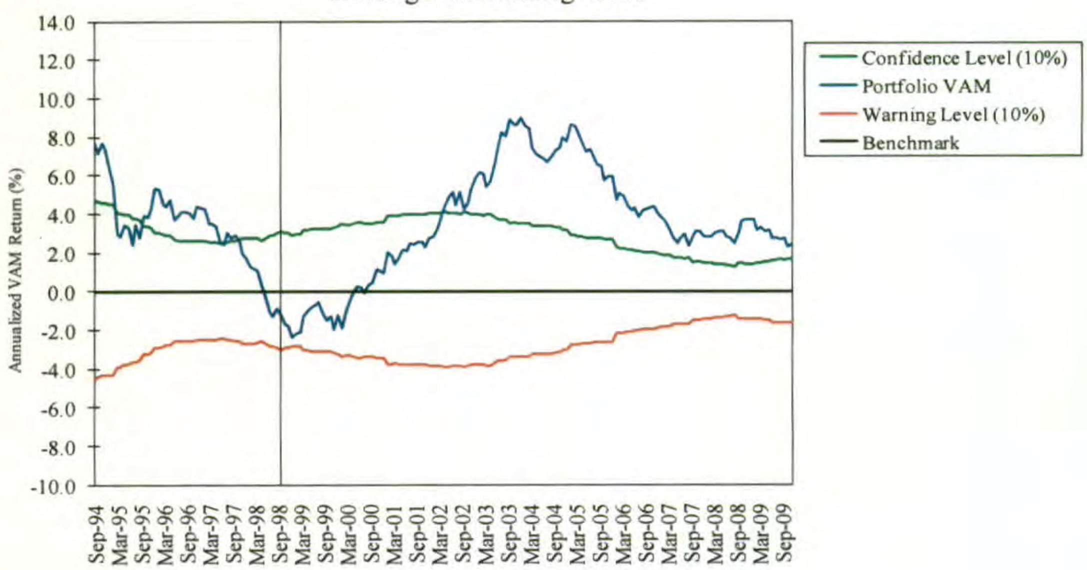
Quantitative Evaluation

	Actual	Custom Benchmark
Last Quarter	1.4%	2.4%
Last 1 year	29.8	33.7
Last 2 years	-10.3	-13.1
Last 3 years	-2.4	-5.3
Last 4 years	4.3	1.7
Last 5 years	6.6	4.1
Since Inception (11/93)	8.4	5.1

Recommendations

No action required.

MARATHON ASSET MANAGEMENT
Rolling Five Rolling VAM



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

MCKINLEY CAPITAL MANAGEMENT, INC.
Periods Ending December, 2009

Portfolio Manager: Robert A. Gillam **Assets Under Management: $216,230,149**

Investment Philosophy

At McKinley Capital, investment decisions are based on the philosophy that excess market returns can be achieved through the construction and active management of a diversified, fundamentally sound portfolio of inefficiently priced common stocks whose earnings growth rates are accelerating above market expectations. A disciplined quantitative investment process drives all product strategies. The firm can be described as a bottom-up growth manager. They employ both a systematic screening process and a qualitative overview to construct and manage portfolios. Investment ideas are initially generated by the quantitative investment process. The balance of the qualitative overlay seeks to identify securities with earnings estimates that are reasonable and sustainable. All portfolios managed by McKinley Capital use the same investment process and construction methodology to manage portfolios.

Staff Comments

The portfolio outperformed significantly over the quarter and underperformed over the year. As the financial sector rotated from a strong performer for the year to the weakest performing sector for the recent quarter, McKinley's portfolio was hurt by and then benefitted from its significant underweight to this sector.

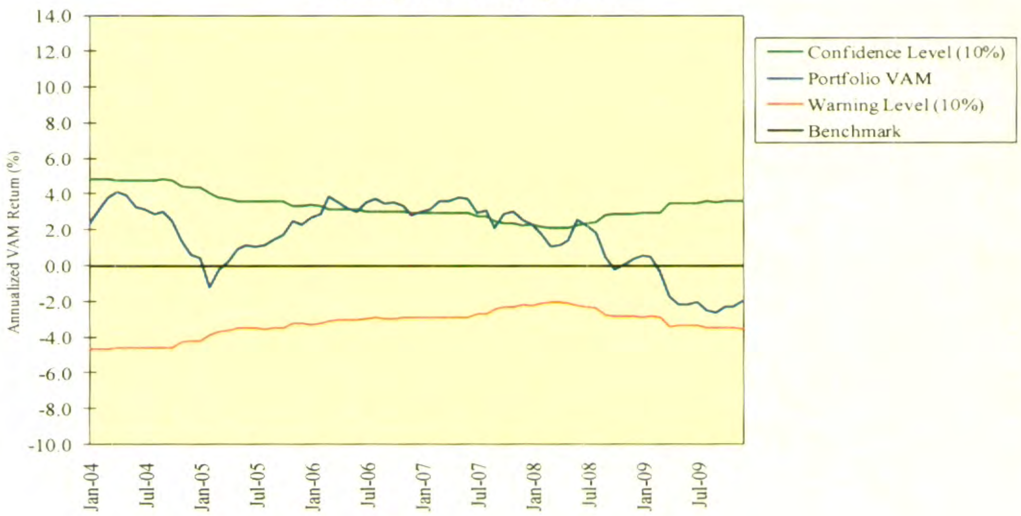
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	6.8%	2.4%
Last 1 year	24.1	33.7
Last 2 years	-20.1	-13.1
Last 3 years	-8.4	-5.3
Last 4 years	-0.9	1.7
Last 5 years	N/A	N/A
Since Inception (7/05)	2.8	4.7

Recommendations

No action required.

McKINLEY CAPITAL MANAGEMENT, INC.
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 December, 2009

Portfolio Manager: Michael Strong **Assets Under Management: $242,142,951**

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 materials and information technology sectors contributed to the portfolio's outperformance.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	3.3%	2.4%
Last 1 year	35.1	33.7
Last 2 years	-12.2	-13.1
Last 3 years	-3.1	-5.3
Last 4 years	2.8	1.7
Last 5 years	N/A	N/A
Since Inception (7/05)	6.1	4.7

Recommendations

No action required.

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

5 Year Period Ending

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

RIVERSOURCE INVESTMENTS
Periods Ending December, 2009

Portfolio Manager: Esther Perkins **Assets Under Management: $239,371,153**

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 financials and consumer staples sectors contributed to the portfolio's underperformance over the quarter and the year.

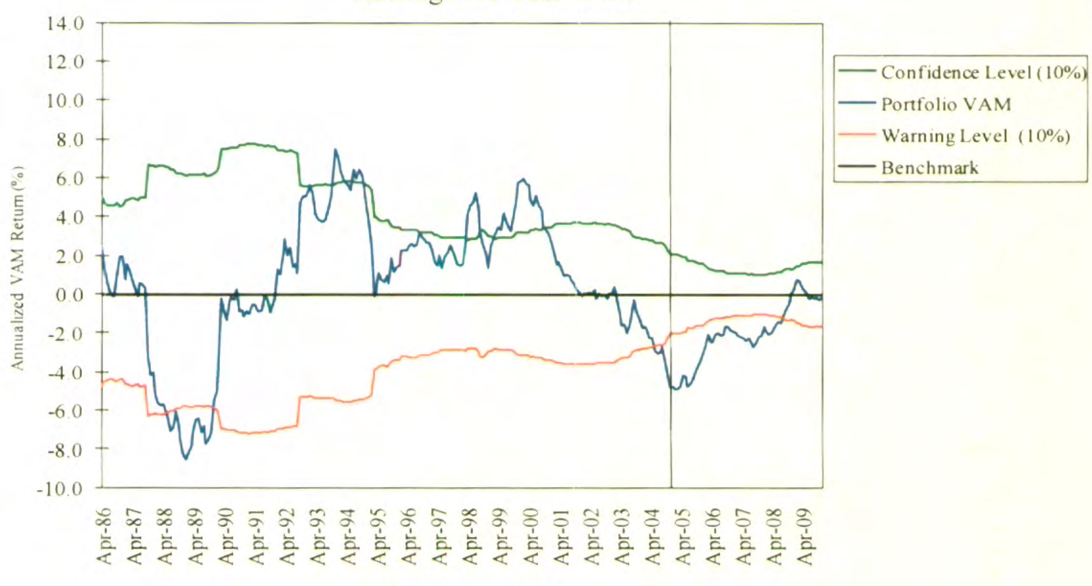
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	1.9%	2.4%
Last 1 year	29.3	33.7
Last 2 years	-12.5	-13.1
Last 3 years	-4.9	-5.3
Last 4 years	1.5	1.7
Last 5 years	3.9	4.1
Since Inception (3/00)	-0.7	1.9

Recommendations

No action required.

RIVERSOURCE INVESTMENTS
Rolling Five Year VAM



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

ALLIANCEBERNSTEIN L.P.
Periods Ending December, 2009

Portfolio Manager: Steve Beinhacker **Assets Under Management: $165,649,006**

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 China, Brazil, Korea and India as well as in the industrials sector contributed to the portfolio's outperformance over the quarter. For the year, stock selection in India and in the information technology sector detracted from returns.

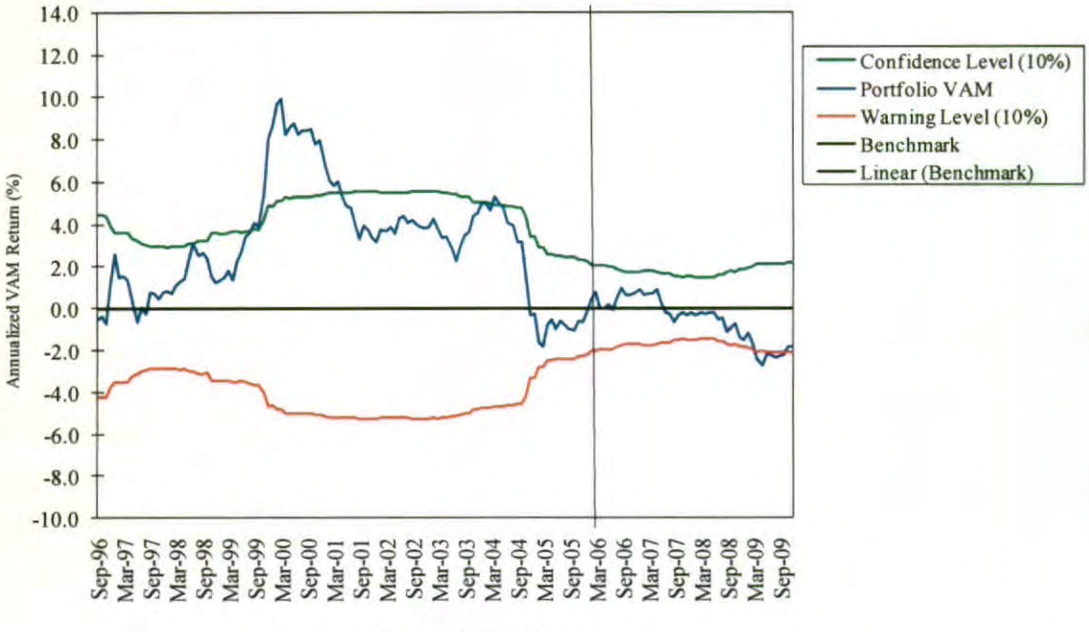
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	11.8%	8.5%
Last 1 year	78.4	78.5
Last 2 years	-11.4	-8.6
Last 3 years	2.9	5.3
Last 4 years	9.2	11.5
Last 5 years	13.5	15.7
Since Inception (3/01)	13.2	14.4

Recommendations

No action required.

ALLIANCEBERNSTEIN L.P.
Rolling Five Year VAM



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

CAPITAL INTERNATIONAL, INC.
Periods Ending December, 2009

Portfolio Manager: Victor Kohn **Assets Under Management: $664,920,013**

Investment Philosophy

Capital International's philosophy is value-oriented, as they focus on identifying the difference between the underlying value of a company and the price of its securities in its home market. Capital International's basic, fundamental, bottom-up approach is blended with macroeconomic and political judgments on the outlook for economies, industries, currencies and markets. The team of portfolio managers and analysts each select stocks for the portfolio based on extensive field research and direct company contact.

Staff Comments

Stock selection in China and in the consumer staples and industrials sectors contributed positively to performance over the quarter and the year.

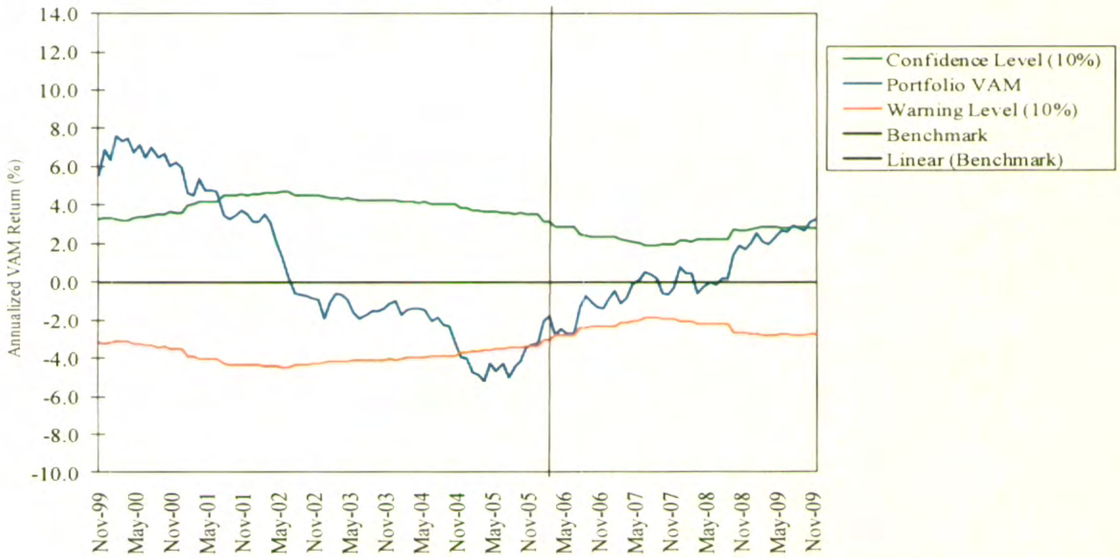
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	8.6%	8.5%
Last 1 year	83.1	78.5
Last 2 years	-3.3	-8.6
Last 3 years	9.0	5.3
Last 4 years	15.1	11.5
Last 5 years	19.4	15.7
Since Inception (3/01)	14.0	14.4

Recommendations

No action required.

CAPITAL INTERNATIONAL, INC.
Rolling Five Year VAM



5 Year Period Ending

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

MORGAN STANLEY INVESTMENT MANAGEMENT
Periods Ending December, 2009

Portfolio Manager: Ruchir Sharma **Assets Under Management: $616,492,683**

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

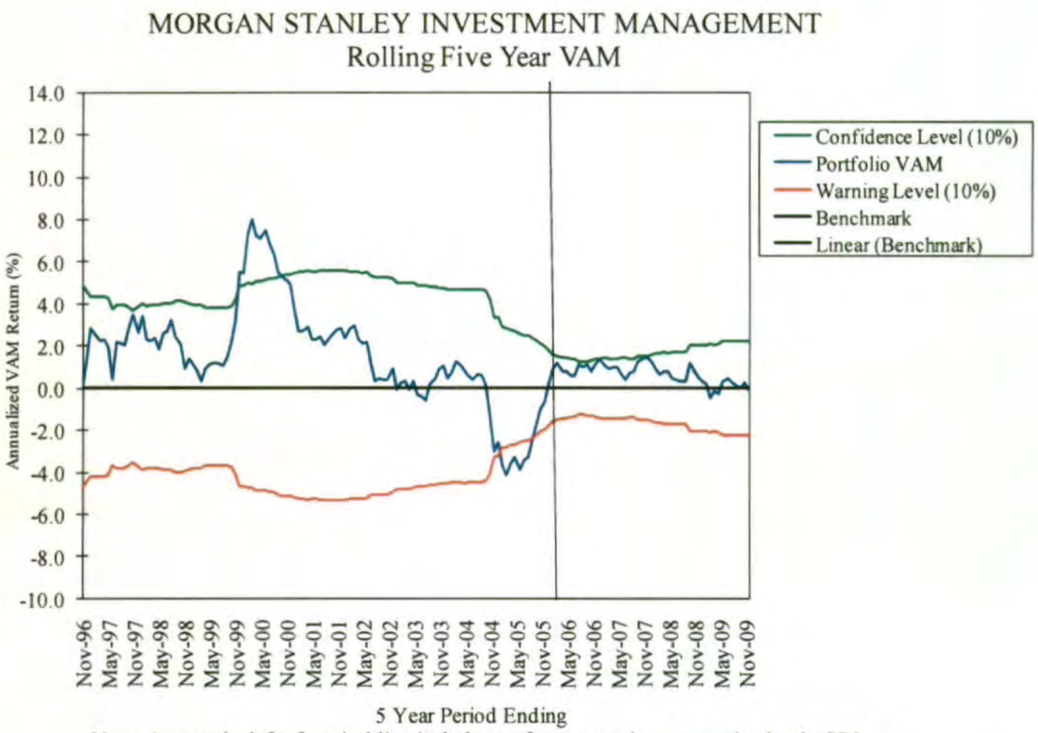
The portfolio's underweight position in Brazil and in the materials sector contributed to the portfolio's underperformance over the quarter and the year.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	8.4%	8.5%
Last 1 year	71.7	78.5
Last 2 years	-11.6	-8.6
Last 3 years	3.8	5.3
Last 4 years	11.4	11.5
Last 5 years	15.6	15.7
Since Inception (3/01)	14.4	14.4

Recommendations

No action required.



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

AQR CAPITAL MANAGEMENT, LLC
Periods Ending December, 2009

Portfolio Manager: Cliff Asness | **Assets Under Management: $243,444,787**

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

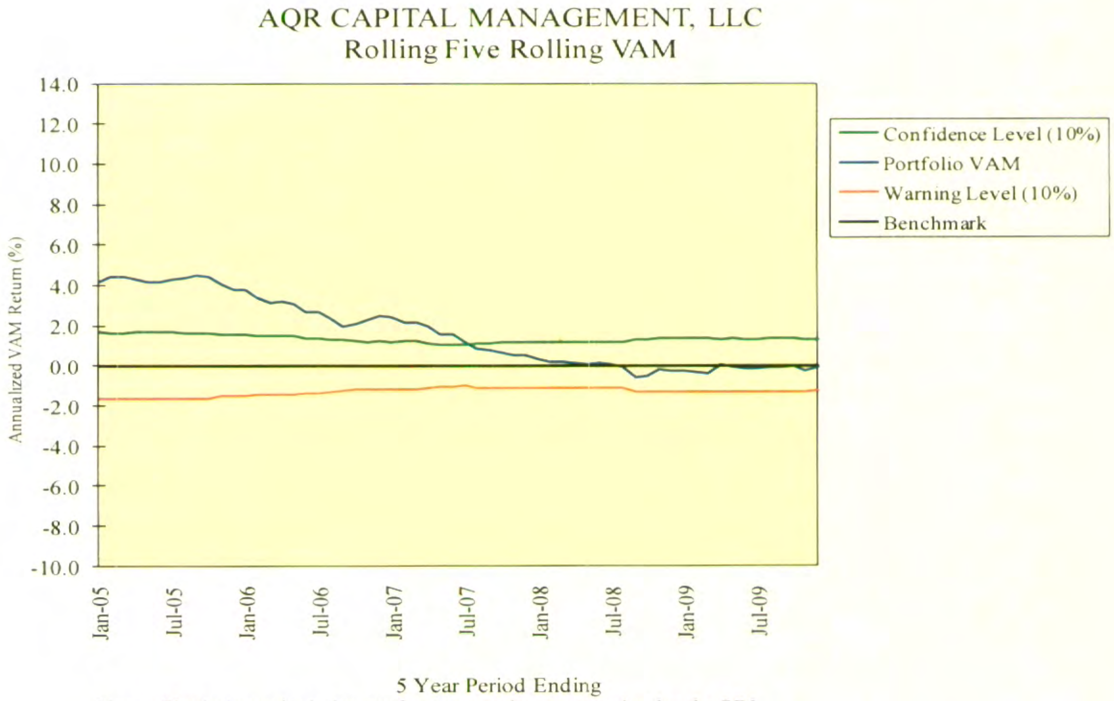
Stock selection in the financials and information technology sectors contributed to the portfolio's outperformance during the quarter while stock selection in the industrials and consumer discretionary sectors contributed to outperformance over the year.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.5%	2.4%
Last 1 year	36.0	33.7
Last 2 years	-12.7	-13.1
Last 3 years	-6.0	-5.3
Last 4 years	1.0	1.7
Last 5 years	N/A	N/A
Since Inception (7/05)	4.5	4.7

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 December, 2009

Portfolio Manager: Cesar Hernandez **Assets Under Management: $252,350,719**

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

Negative stock selection in the financials and materials sectors contributed to the portfolio's underperformance over the quarter and the year.

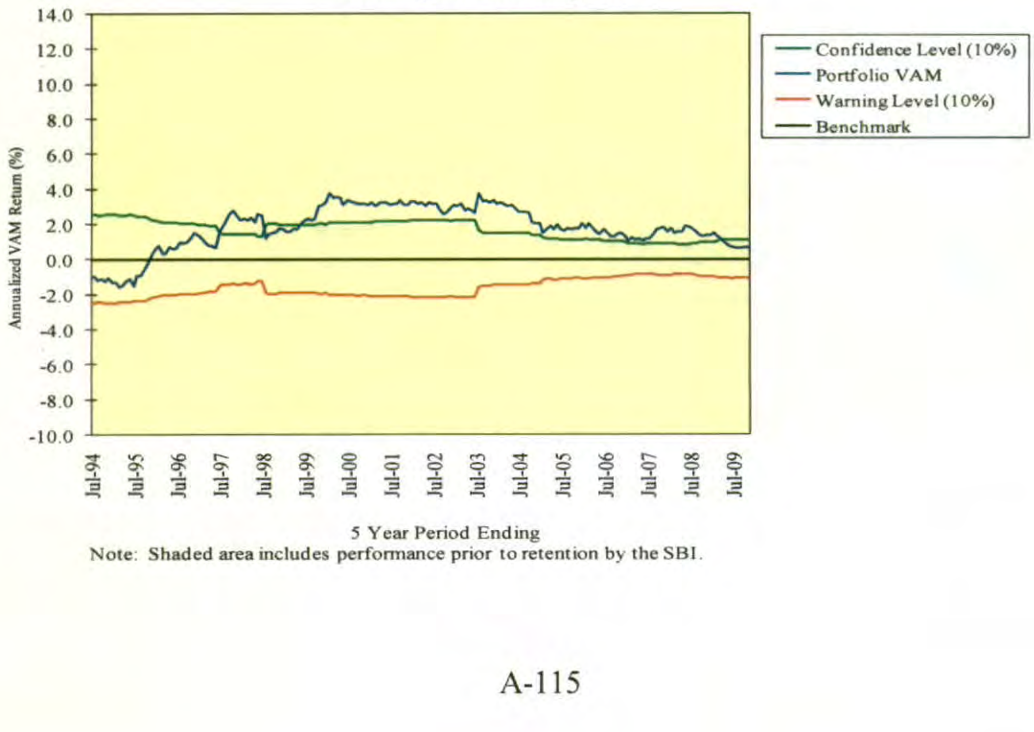
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.2%	2.4%
Last 1 year	30.2	33.7
Last 2 years	-14.6	-13.1
Last 3 years	-4.8	-5.3
Last 4 years	2.3	1.7
Last 5 years	N/A	N/A
Since Inception (7/05)	5.4	4.7

Recommendations

No action required.

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



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

STATE STREET GLOBAL ADVISORS
Periods Ending December, 2009

Portfolio Manager: Didier Rosenfeld **Assets Under Management: $236,060,441**

Investment Philosophy

SSgA's Alpha strategy is managed using a quantitative process. Stock selection provides the best opportunity to add consistent value. Industry factors have come to dominate country factors and an approach that uses industry weights to add incremental value complements stock selection. Unwanted biases are controlled for through disciplined risk-control techniques. Country and regional allocations are a result of the security selection process but are managed to remain with +/- 5% of the benchmarks allocation. Sector and industry allocations are managed to be within +/- 3% of the benchmarks allocation. The portfolio managers on this team have extensive experience and insight, which is used in conjunction with the models to create core portfolios.

Staff Comments

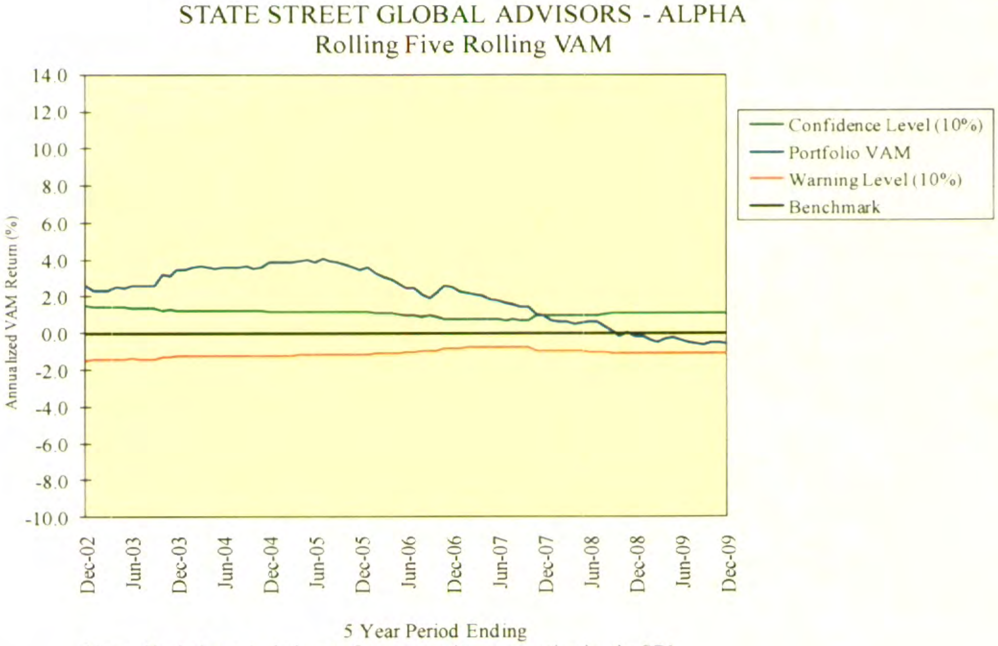
The portfolio added value relative to the benchmark index return over the quarter and the year. Stock selection in the United Kingdom and in the materials sector contributed positively over both periods.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.5%	2.4%
Last 1 year	34.9	33.7
Last 2 years	-14.1	-13.1
Last 3 years	-7.0	-5.3
Last 4 years	0.6	1.7
Last 5 years	N/A	N/A
Since Inception (7/05)	3.9	4.7

Recommendations

No action required.



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

STATE STREET GLOBAL ADVISORS
Periods Ending December, 2009

Portfolio Manager: Lynn Blake **Assets Under Management: $2,394,795,131**

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.

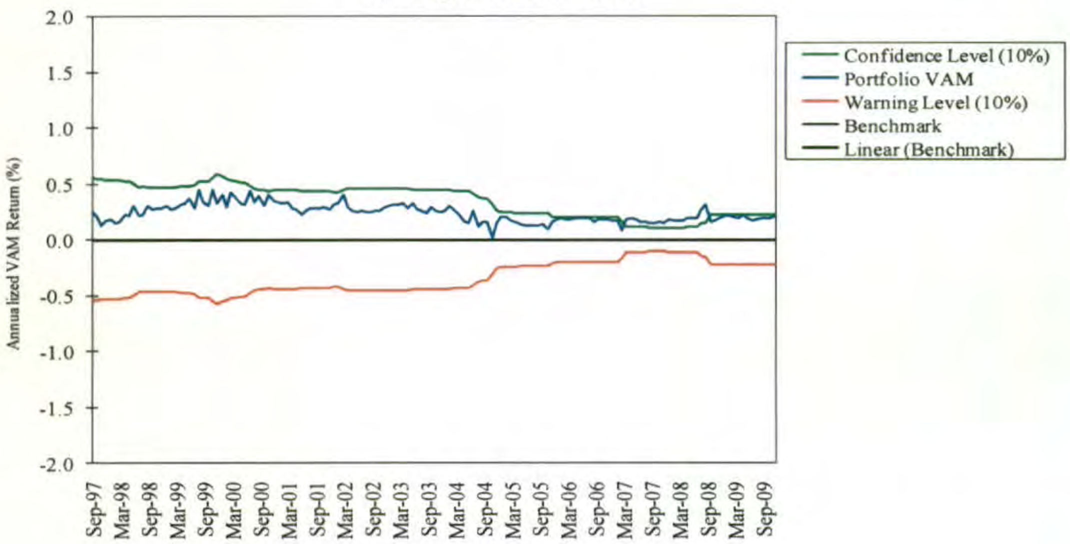
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	2.5%	2.4%
Last 1 year	34.0	33.7
Last 2 years	-12.9	-13.1
Last 3 years	-5.0	-5.3
Last 4 years	1.9	1.7
Last 5 years	4.3	4.1
Since Inception (10/92)	6.6	6.4

Recommendation

No action required.

STATE STREET GLOBAL ADVISORS - PASSIVE
Rolling Five Year VAM



5 Year Period Ending

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STATE BOARD OF INVESTMENT

Non-Retirement Manager Evaluation Reports

Fourth Quarter, 2009

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Non-Retirement Managers

Table of Contents

NON - RETIREMENT MANAGERS
Periods Ending December, 2009

	Quarter Actual %	Quarter Bmk %	1 Year Actual %	1 Year Bmk %	3 Years Actual %	3 Years Bmk %	5 Years Actual %	5 Years Bmk %	Since (1) Inception Actual %	Since (1) Inception Bmk %	Market Value (in millions)
GE Asset Management (S&P 500 Index)	4.5	6.0	32.3	26.5	-2.6	-5.6	2.0	0.4	9.1	8.0	$60.7
RBC Global Asset Management (Custom Benchmark)	2.1	-0.2	8.3	0.9	3.8	6.0	3.7	4.9	5.9	6.3	$252.1
Galliard Capital Management (3 yr. Constant Maturity Treasury + 45 bp)	1.2	0.5	4.7	1.9	4.7	3.1	4.6	3.8	5.5	4.6	$1,201.8
Internal Stock Pool (S&P 500 Index)	6.1	6.0	26.3	26.5	-5.5	-5.6	0.5	0.4	7.8	7.7	$931.1
Internal Bond Pool - Income Share (Barclays Capital Aggregate) (2)	1.1	0.2	12.9	5.9	6.7	6.0	5.6	5.0	7.7	7.3	$83.8
Internal Bond Pool - Trust (Barclays Capital Aggregate)	0.9	0.2	12.2	5.9	7.2	6.0	5.9	5.0	7.2	6.6	$532.7

(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 December, 2009

Portfolio Manager: Dave Carlson **Assets Under Management: $60,729,741**

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	4.5%	6.0%
Last 1 year	32.3	26.5
Last 2 years	-7.7	-10.7
Last 3 years	-2.6	-5.6
Last 4 years	1.9	-0.7
Last 5 years	2.0	0.4
Since Inception (1/95)	9.1	8.0

Recommendation

No action required.

GE ASSET MANAGEMENT
Rolling Five Year VAM

RBC GLOBAL ASSET MANAGEMENT (U.S.) - Assigned Risk Plan
Periods Ending December, 2009

Portfolio Manager: John Huber **Assets Under Management: $252,120,721**

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

On December 31, 2010 Voyageur Asset Management changed its name to RBC Global Asset Management (U.S.) to reflect the firm's position as the U.S. institutional client arm of RBC Global Asset Management, owned by Royal Bank of Canada.

Quantitative Evaluation

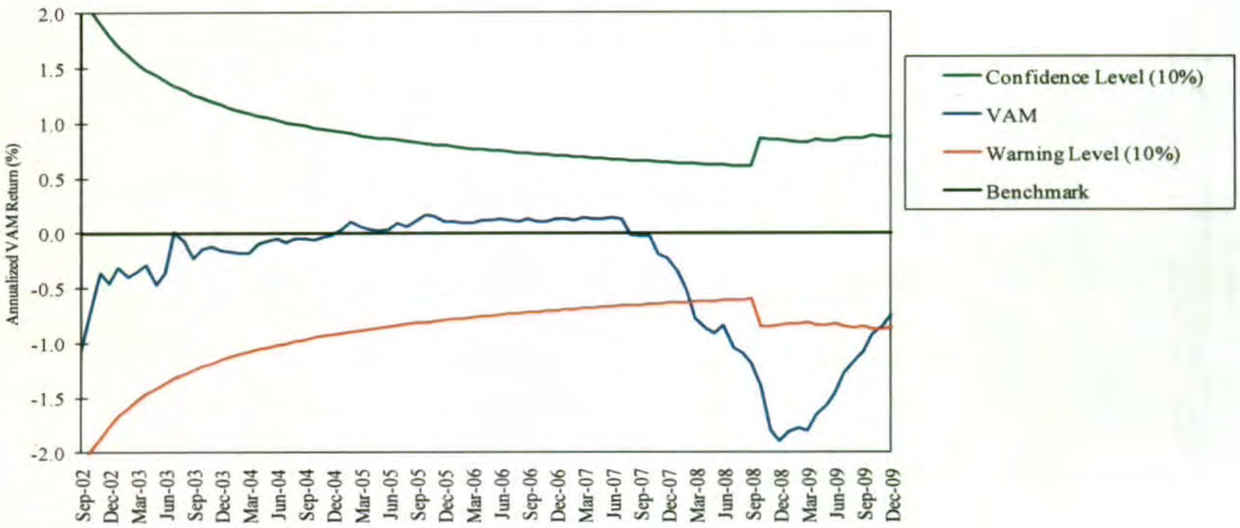
	Actual	Benchmark*
Last Quarter	2.1%	-0.2%
Last 1 year	8.3	0.9
Last 2 years	2.8	5.1
Last 3 years	3.8	6.0
Last 4 years	4.0	5.6
Last 5 years	3.7	4.9
Since Inception (7/91)	5.9	6.3

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.

RBC GLOBAL ASSET MANAGEMENT
Cumulative VAM



GALLIARD CAPITAL MANAGEMENT
Periods Ending July, 2009

Portfolio Manager: Karl Tourville **Assets Under Management: $1,201,809,346**

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.

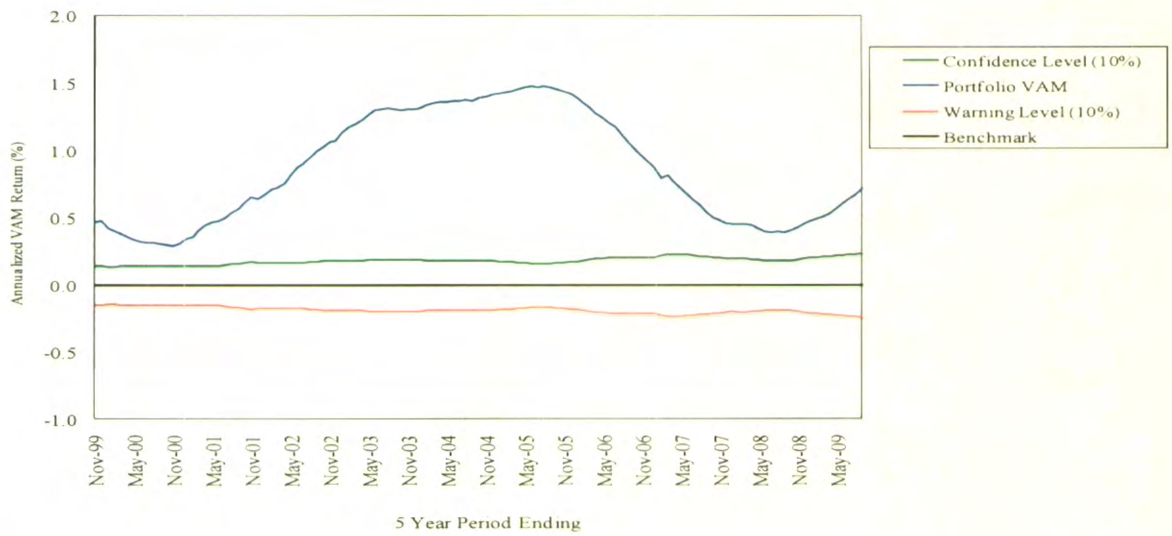
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	1.2%	0.5%
Last 1 year	4.7	1.9
Last 2 years	4.7	2.2
Last 3 years	4.7	3.1
Last 4 years	4.7	3.6
Last 5 years	4.6	3.8
Since Inception (11/94)	5.5	4.6

Recommendation

No action required.

Galliard Capital Management
Rolling Five Year VAM



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

Portfolio Manager: Mike Menssen | **Assets Under Management: $931,054,564**

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

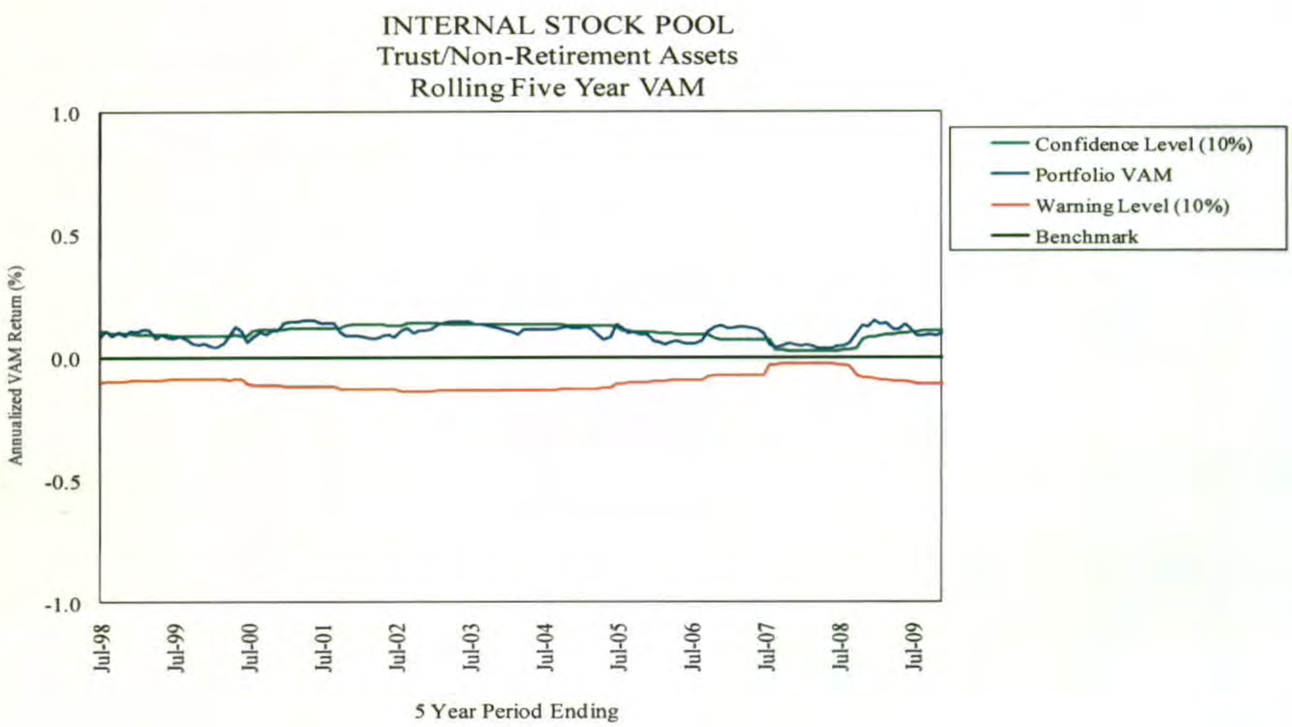
No comment at this time.

Quantitative Evaluation

	Actual	Benchmark
Last Quarter	6.1%	6.0%
Last 1 year	26.3	26.5
Last 2 years	-10.6	-10.7
Last 3 years	-5.5	-5.6
Last 4 years	-0.6	-0.7
Last 5 years	0.5	0.4
Since Inception (7/93)	7.8	7.7

Recommendation

No action required.



INTERNAL BOND POOL - Income Share Account
Periods Ending December, 2009

Portfolio Manager: Mike Menssen **Assets Under Management: $83,846,554**

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.

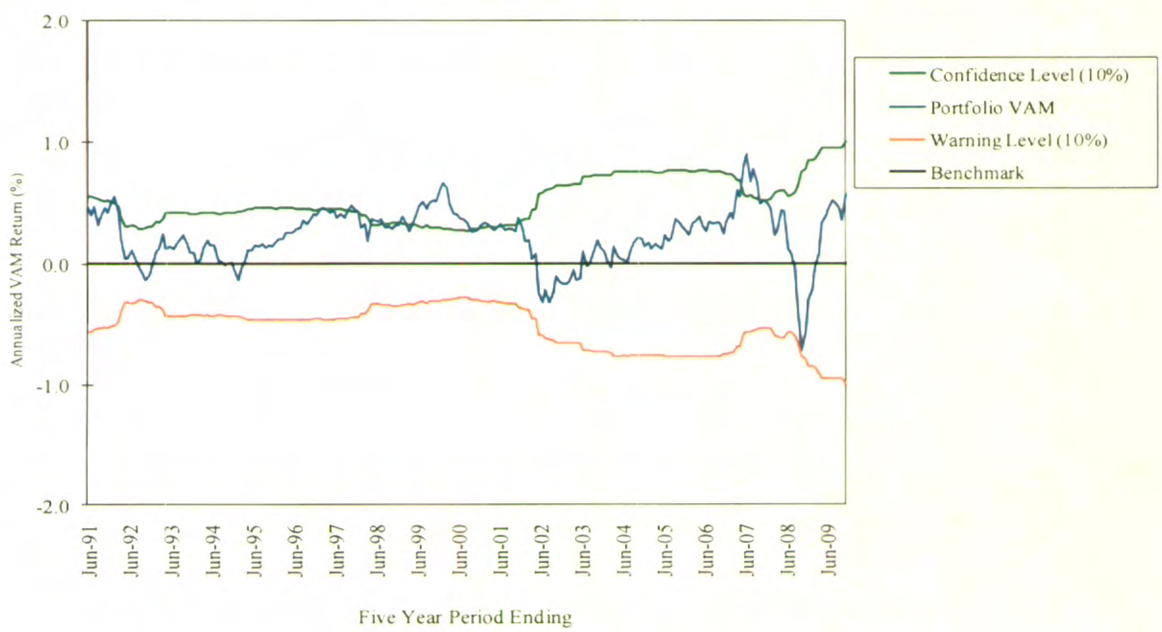
Quantitative Evaluation

	Actual	Benchmark
Last Quarter	1.1%	0.2%
Last 1 year	12.9	5.9
Last 2 years	6.9	5.6
Last 3 years	6.7	6.0
Last 4 years	6.3	5.6
Last 5 years	5.6	5.0
Since Inception (7/86)	7.7	7.3

Recommendation

No action required.

INTERNAL BOND POOL - INCOME SHARE ACCOUNT
Rolling Five Year VAM



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

Portfolio Manager: Mike Menssen **Assets Under Management: $532,714,980**

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	0.9%	0.2%
Last 1 year	12.2	5.9
Last 2 years	7.3	5.6
Last 3 years	7.2	6.0
Last 4 years	6.7	5.6
Last 5 years	5.9	5.0
Since Inception (7/94)*	7.2	6.6

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

Fourth Quarter, 2009

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Mutual Fund Managers

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MN STATE 457 DEFERRED COMPENSATION PLAN
MUTUAL FUND MANAGERS
Periods Ending December, 2009

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)	5.1	6.0	43.3	26.5	4.2	-5.6	6.8	0.4	0.9	-0.2	$431.5
Legg Mason Partners Appr I (S&P 500)	5.3	6.0	21.8	26.5	-2.0	-5.6	2.5	0.4	4.4	2.9	$112.4
Vanguard Institutional Index Plus (S&P 500)	6.1	6.0	26.7	26.5	-5.5	-5.6	0.5	0.4	-0.1	-0.2	$371.1
Mid Cap Equity:											
Vanguard Mid-Cap Index (MSCI US Mid-Cap 450)	6.6	6.6	40.5	40.5	-4.6	-4.6	2.4	2.4	5.2	5.2	$145.4
Small Cap Equity:											
T. Rowe Price Small-Cap Stock (Russell 2000)	5.0	3.9	38.5	27.2	-3.2	-6.1	2.1	0.5	7.1	4.4	$330.6
Balanced:											
Dodge & Cox Balanced Fund (60% S&P 500/40% Lehman Agg)	3.8	3.7	28.4	18.4	-4.6	-0.8	1.0	2.4	4.4	4.4	$249.0
Vanguard Balanced Index Inst. Fund (60% MSCI US Broad Market, 40% Barclays Capital Agg)	3.6	3.6	20.2	19.7	-0.2	-0.4	3.0	2.8	4.5	4.4	$161.7
Bond:											
Dodge & Cox Income Fund (Barclays Capital Aggregate)	1.8	0.2	16.1	5.9	6.6	6.0	5.4	5.0	6.5	6.1	$122.5
Vanguard Total Bond Market Index Inst. (Barclays Capital Aggregate)	0.1	0.2	6.1	5.9	6.1	6.0	5.0	5.0	5.0	5.0	$101.0
International:											
Fidelity Diversified International (MSCI EAFE-Free)	3.3	2.2	31.8	31.8	-5.7	-6.0	3.8	3.5	6.9	3.1	$236.2
Vanguard Inst. Dev. Mkts. Index (MSCI EAFE)	1.7	2.2	28.2	31.8	-5.9	-6.0	3.6	3.5	7.5	7.4	$72.6

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% Lehman 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% Lehman 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 (Lehman 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. (Lehman 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 December, 2009

		State's Participation in Fund:	**$431,524,340**
Portfolio Manager:	**Ron Sachs**	**Total Assets in Fund:**	**$9,600,000,000**

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.

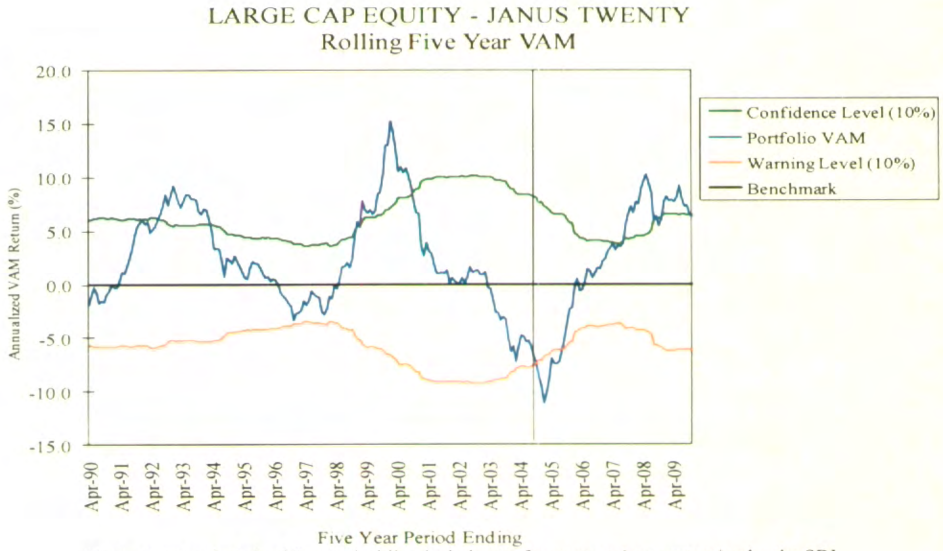
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	5.1%	6.0%
Last 1 year	43.3	26.5
Last 2 years	-8.8	-10.7
Last 3 years	4.2	-5.6
Last 4 years	6.1	-0.7
Last 5 years	6.8	0.4
Since Retention by SBI (7/99)	0.9	-0.2

*Benchmark is the S&P 500.

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
LARGE CAP EQUITY – LEGG MASON PARTNERS APPRECIATION I
Periods Ending December, 2009

	State's Participation in Fund:	**$112,444,623**
Portfolio Manager: Scott Glasser	**Total Assets in Fund:**	**$4,270,021,488**

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.

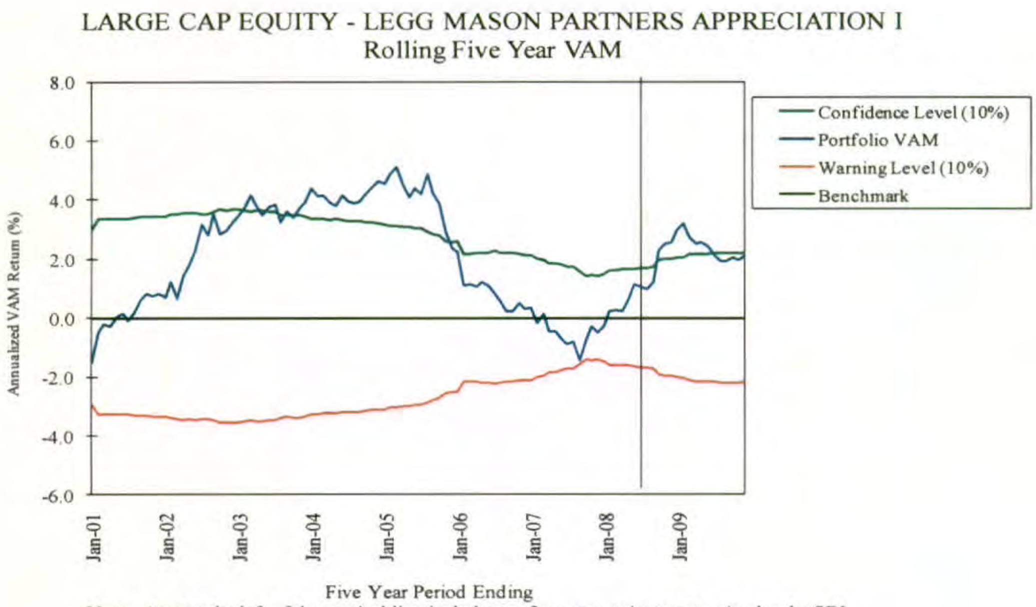
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	5.3%	6.0%
Last 1 year	21.8	26.5
Last 2 years	-6.9	-10.7
Last 3 years	-2.0	-5.6
Last 4 years	2.0	-0.7
Last 5 years	2.5	0.4
Since Retention by SBI (12/03)	4.4	2.9

*Benchmark is the S&P 500.

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
EQUITY INDEX – VANGUARD INSTITUTIONAL INDEX PLUS
Periods Ending December, 2009

		State's Participation in Fund:	**$371,066,707**
Portfolio Manager:	**Donald Butler**	**Total Assets in Fund:**	**$24,767,000,000**

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.

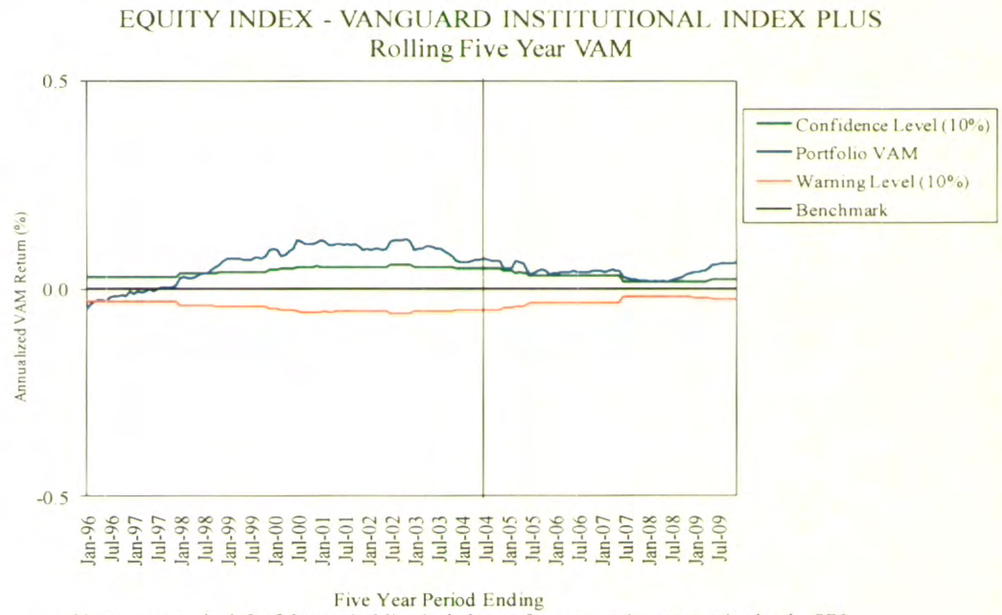
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	6.1%	6.0%
Last 1 year	26.7	26.5
Last 2 years	-10.6	-10.7
Last 3 years	-5.5	-5.6
Last 4 years	-0.6	-0.7
Last 5 years	0.5	0.4
Since Retention by SBI (7/99)	-0.1	-0.2

*Benchmark is the S&P 500.

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
MID CAP EQUITY – VANGUARD MID-CAP INDEX
Periods Ending December, 2009

		State's Participation in Fund:	**$145,394,348**
Portfolio Manager:	**Donald Butler**	**Total Assets in Fund:**	**$5,960,000,000**

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.

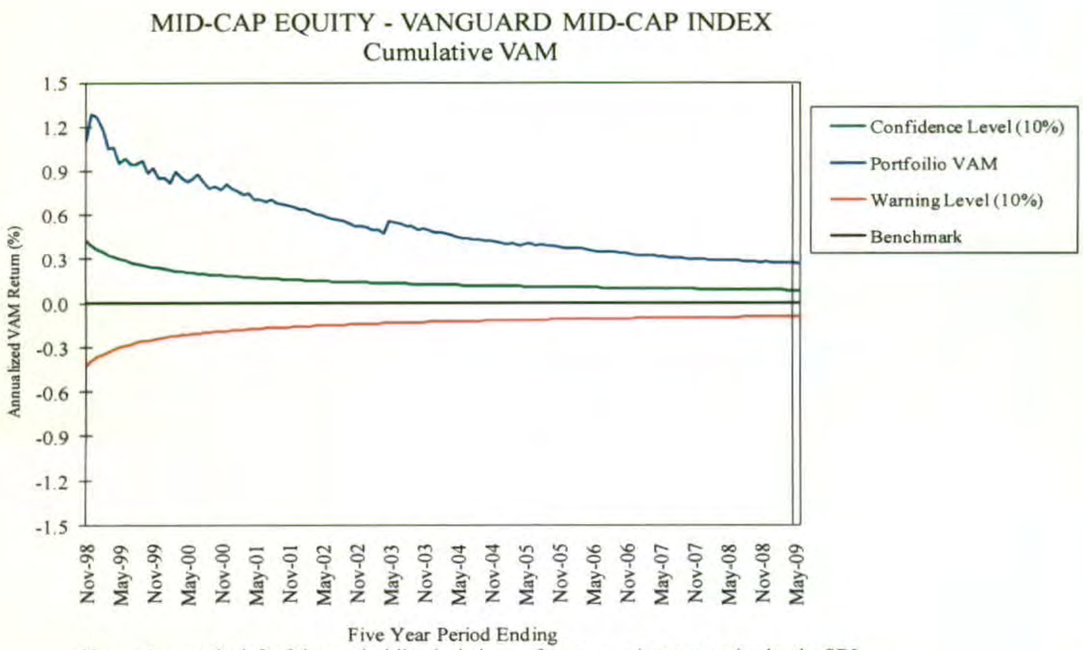
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	6.6%	6.6%
Last 1 year	40.5	40.5
Last 2 years	-9.5	-9.6
Last 3 years	-4.6	-4.6
Last 4 years	-0.3	-0.3
Last 5 years	2.4	2.4
Since Retention by SBI (1/04)	5.2	5.2

*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 December, 2009

		State's Participation in Fund:	**$330,580,930**
Portfolio Manager:	**Gregory A. McCrickard**	**Total Assets in Fund:**	**$5,133,700,000**

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.

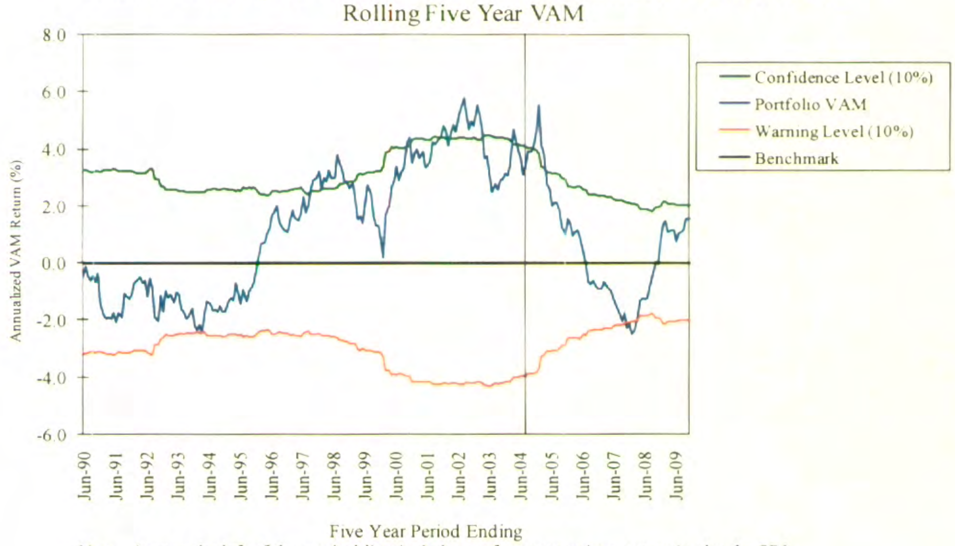
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	5.0%	3.9%
Last 1 year	38.5	27.2
Last 2 years	-3.9	-8.2
Last 3 years	-3.2	-6.1
Last 4 years	0.6	-0.5
Last 5 years	2.1	0.5
Since Retention by SBI (7/99)	7.1	4.4

*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 December, 2009

State's Participation in Fund: $248,998,261
Portfolio Manager: John Gunn **Total Assets in Fund: $15,400,000,000**

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

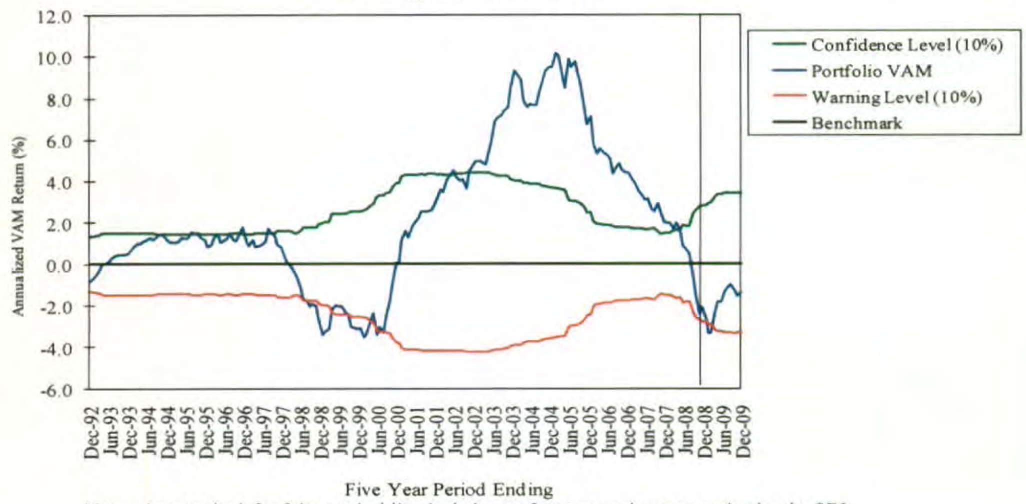
	Actual	Benchmark*
Last Quarter	3.8%	3.7%
Last 1 year	28.4	18.4
Last 2 years	-7.6	-4.1
Last 3 years	-4.6	-0.8
Last 4 years	-0.3	2.1
Last 5 years	1.0	2.4
Since Retention By SBI (10/03)	4.4	4.4

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

Recommendation

No action required.

BALANCED - DODGE & COX BALANCED FUND
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
BALANCED – VANGUARD BALANCED INDEX INSTITUTIONAL FUND
Periods Ending December, 2009

		State's Participation in Fund:	**$161,680,946**
Portfolio Manager:	**Michael Perre**	**Total Assets in Fund:**	**$2,869,000,000**

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.

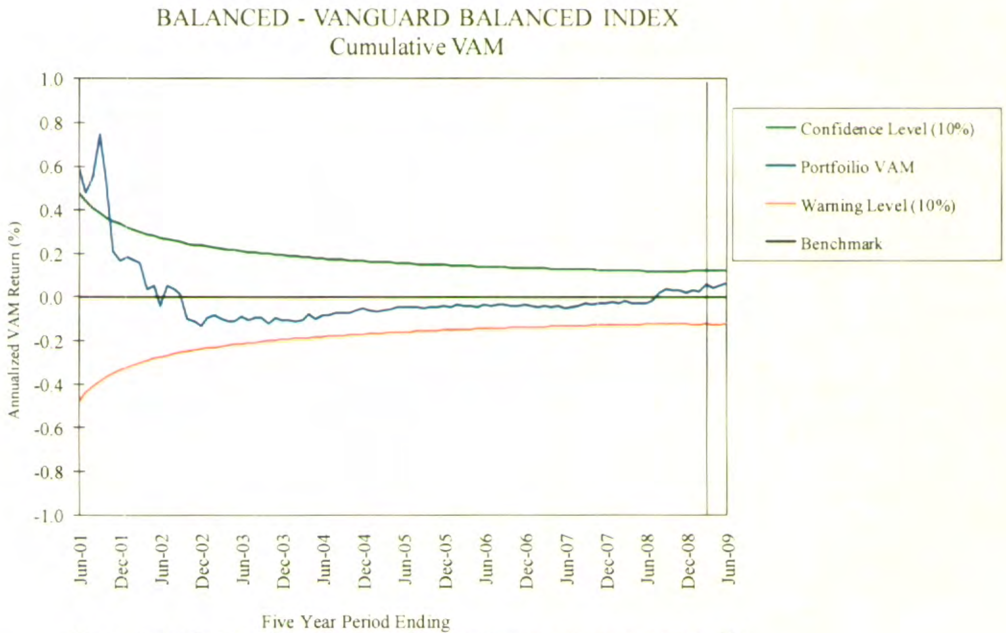
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	3.6%	3.6%
Last 1 year	20.2	19.7
Last 2 years	-3.2	-3.6
Last 3 years	-0.2	-0.4
Last 4 years	2.5	2.3
Last 5 years	3.0	2.8
Since Retention by SBI (12/03)	4.5	4.4

*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 December, 2009

Portfolio Manager: Dana Emery	**State's Participation in Fund:**	**$122,455,385**
	Total Assets in Fund:	**$19,300,000,000**

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

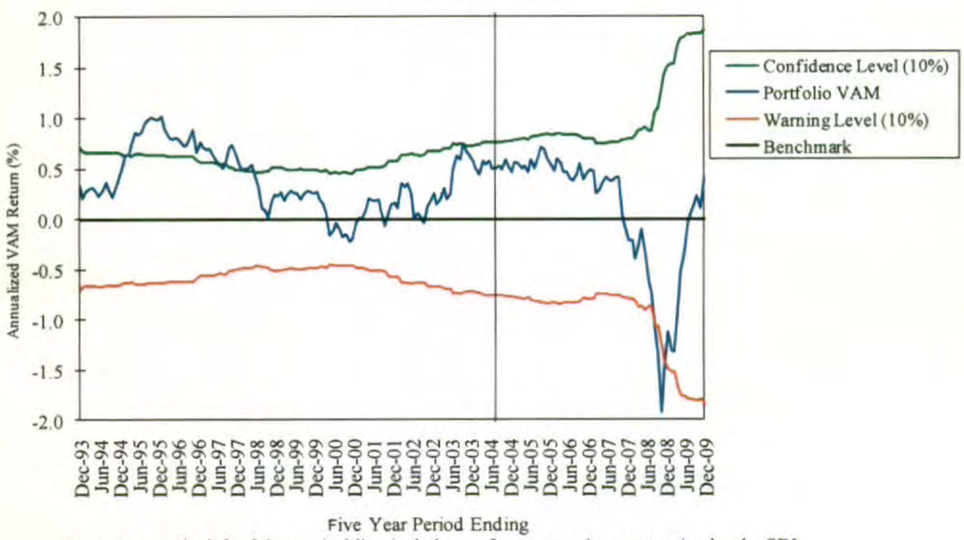
	Actual	Benchmark*
Last Quarter	1.8%	0.2%
Last 1 year	16.1	5.9
Last 2 years	7.6	5.6
Last 3 years	6.6	6.0
Last 4 years	6.3	5.6
Last 5 years	5.4	5.0
Since Retention By SBI (7/99)	6.5	6.1

*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 December, 2009

Portfolio Manager: Kenneth Volpert

State's Participation in Fund: $101,010,836
Total Assets in Fund: $4,149,000,000

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

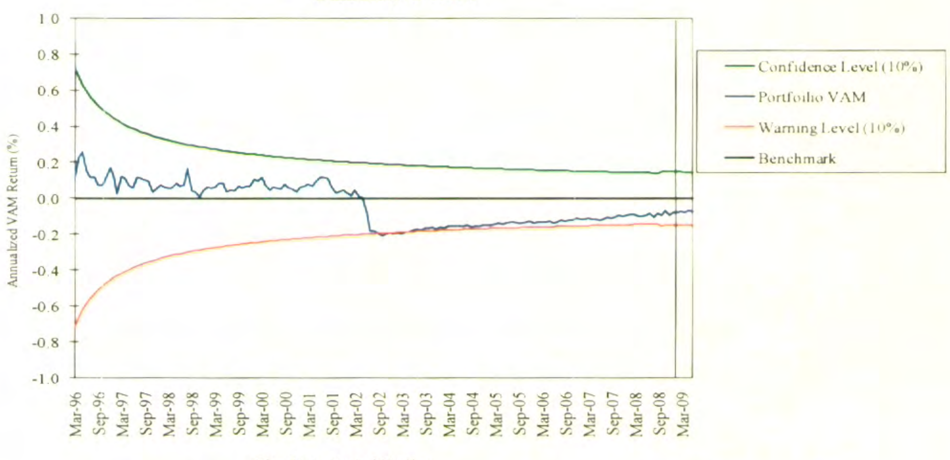
	Actual	Benchmark*
Last Quarter	0.1%	0.2%
Last 1 year	6.1	5.9
Last 2 years	5.6	5.6
Last 3 years	6.1	6.0
Last 4 years	5.7	5.6
Last 5 years	5.0	5.0
Since Retention by SBI (12/03)	5.0	5.0

*Benchmark is the Barclays Capital Aggregate.

Recommendation

No action required.

BOND - VANGUARD TOTAL BOND MARKET INDEX
Cumulative VAM



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 December, 2009

State's Participation in Fund: $236,186,952

Portfolio Manager: William Bower | **Total Assets in Fund: $32,048,660,000**

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.

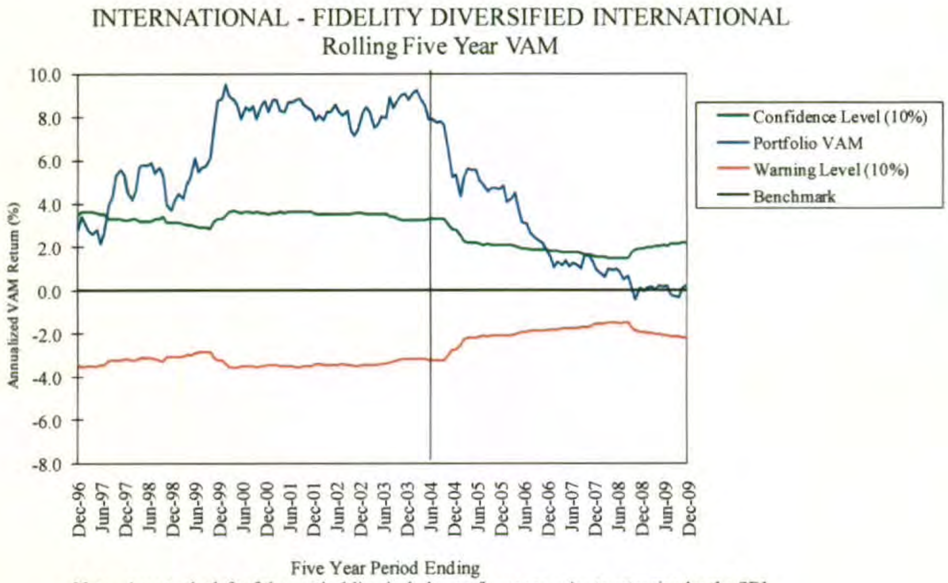
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	3.3%	2.2%
Last 1 year	31.8	31.8
Last 2 years	-15.0	-13.6
Last 3 years	-5.7	-6.0
Last 4 years	0.7	1.2
Last 5 years	3.8	3.5
Since Retention By SBI (7/99)	6.9	3.1

*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 December, 2009

		State's Participation in Fund:	**$72,553,050**
Portfolio Manager:	**Duane Kelly and Michael Buek**	**Total Assets in Fund:**	**$5,768,000,000**

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

The magnitude of the underperformance for the quarter and the year is due to fair value pricing adjustments.

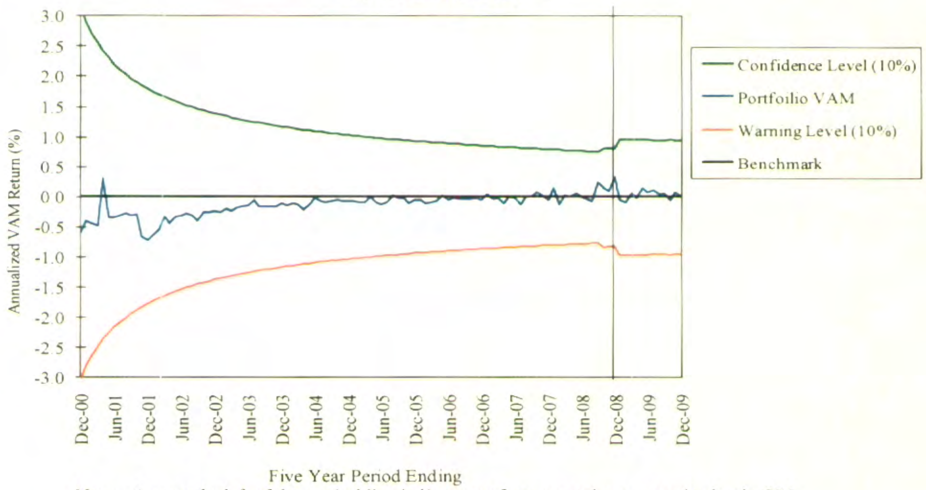
Quantitative Evaluation

	Actual	Benchmark*
Last Quarter	1.7%	2.2%
Last 1 year	28.2	31.8
Last 2 years	-13.4	-13.6
Last 3 years	-5.9	-6.0
Last 4 years	1.3	1.2
Last 5 years	3.6	3.5
Since Retention by SBI (12/03)	7.5	7.4

*Benchmark is the MSCI EAFE International

Recommendation

No action required.



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

Tab D

DATE: February 9, 2010

TO: Members, Investment Advisory Council

FROM: Tammy Brusehaver
PatC Ammann

SUBJECT: Consideration to make changes to the Domestic Equity Semi Passive Program

A domestic equity Semi-Passive manager review was conducted to update the short list of managers. The Semi-Passive mandate is a significant portion of the domestic equity program. There are currently three managers that each manage between $2.1B and $2.7B.

Process

To initiate the review, staff screened the Wilshire Compass database for candidates with the following criteria: 5 year return history, at least $1 billion in assets under management, and a realized active risk level relative to the benchmark of approximately 1-3%. Candidates suggested by Staff and other sources were also considered.

After carefully evaluating the data, staff requested additional information from 11 Semi-Passive firms. Staff completed an extensive review of each manager's response to determine which firms best fit the SBI's requirements. Important considerations included investment philosophy and process, organizational and investment team stability, accounts gained/lost, and portfolio manager experience and tenure with firm. Staff then compiled the Semi-Passive manager short list which includes the following firms:

Evergreen (Disciplined Large Cap Core)
Goldman Sachs (Enhanced US Large Cap 1000)
INTECH Investment Management (Broad Enhanced Plus)
Madison Square (Large Cap Enhanced)
QMA (Quantitative Core Equity)

Currently, Mellon (formerly Franklin) and BlackRock (formerly BGI) are working through organizational changes which could impact their respective investment processes. Staff believes further diversification to this group would be prudent for additional flexibility. Based on Staff's research, questionnaire responses, conference calls, Nuveen's analysis, quantitative analysis, site visit, and other information provided, Staff is recommending that INTECH Investment Management (INTECH) be considered as an addition to the Semi-Passive manager program.

INTECH

Organization

INTECH is a subsidiary of Janus Capital Group Inc. which owns approximately 92% of INTECH. INTECH employees own the remaining 8%. As of December 31, 2009, the firm's total assets under management were $47.7 billion.

INTECH was founded in 1987 by Dr. Robert Fernholz, CIO and Chairman of the Investment Committee. Robert Garvy is the Chairman and CEO. In January 2009, Jennifer Young was appointed as Co-Chief Executive Officer and Dr. Adrian Banner was appointed as Co-Chief Investment Officer as part of its succession plan. Jennifer Young and Dr. Banner will lead the firm upon Dr. Fernholz's and Robert Garvey's anticipated retirement in December 2011. This organizational change will have no impact on INTECH's investment process. Dr. Fernholz and Dr. Banner are located in the Princeton, New Jersey research facility and oversee the management of all portfolios. The research team is supported by the portfolio management team at INTECH's headquarters, which is located in West Palm Beach, Florida. That team is led by Dr. Robert Ferguson, Senior Investment Officer, and Joseph Runnels, Vice President, Portfolio Management. All portfolios are managed on a team basis.

Philosophy and Process

For the Broad Enhanced Plus strategy, the process begins with the universe of securities in the Russell 1000 Index. INTECH runs a screen which eliminates stocks that are less liquid, to reduce the impact of trading costs. Within specific risk constraints, INTECH's mathematical process attempts to identify stocks that have high volatility relative to the index, and stocks with low correlation to one another. Stocks with higher relative volatility are overweighted and stocks with less relative volatility are underweighted. INTECH does not use specific sector or security selection decisions based on fundamentals.

Product

As of 12/31/09, there were 34 clients in the Broad Enhanced Plus strategy with more than $6.7 billion in assets under management. This strategy targets a 1.75% to 2.0% annualized excess return relative to the Russell 1000 and has a 2.0% to 2.25% targeted tracking error over a 3-5 year period.

Performance

Performance generally benefits when capital is flowing into the larger stocks and fewer stocks are driving the index returns. Performance tends to lag when the market broadens and capital flows from large to small stocks. Performance for the Broad Enhanced Plus strategy relative to the Russell 1000 is provided below.

Annualized Return (Net of Fees)
for period ending 12/31/09

	Qtr	1 Yr	3Yrs	5 Yrs	Since Inception 4/1/01
INTECH	6.12	25.17	-5.84	0.54	3.01
Russell 1000	6.07	28.43	-5.36	0.79	1.92
Alpha	0.05	-3.26	-0.48	-0.25	1.09

Calendar Year End Returns (Net of Fees)

	9 months ending 12/31/01	2002	2003	2004	2005	2006	2007	2008	2009
INTECH	3.7	-17.5	28.7	14.7	8.4	13.5	6.3	-37.3	25.2
Russell 1000	0.1	-21.7	29.9	11.4	6.3	15.5	5.8	-37.6	28.4
Alpha	3.6	4.2	-1.2	3.3	2.1	-1.9	0.5	0.3	-3.3

Conclusion

Staff met with INTECH in January at their headquarters and is confident that the upcoming personnel changes will have no impact on their investment process.

INTECH has managed an active Russell 1000 growth mandate for the SBI since December 2004. INTECH has a seasoned and stable team of investment professionals with over 20 years of experience investing in active risk-managed strategies. INTECH has sufficient capacity to manage a large size portfolio. The expected risk and return for the Broad Enhanced Plus strategy match the objectives of the Semi-Passive asset class. INTECH ranked favorably in the qualitative analysis generated and fit well with the current Semi-Passive managers.

RECOMMENDATION:

Staff recommends that INTECH Investment Management's Broad Enhanced Plus strategy be considered as an addition to the Semi-Passive manager program. Funding will be at staff's discretion.

Tab E

DATE: February 16, 2010

TO: Members, Investment Advisory Council

FROM: John Griebenow
Michael McGirr

Staff has reviewed the following information and action agenda items:

1. Review of current strategy.
2. New investments with two existing private equity managers, EBF and Värde, one existing resource manager, TCW Energy, and one new yield-oriented manager, Audax.

IAC action is required on the last item.

INFORMATION ITEMS:

1) Review of Current Strategy.

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

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.

ACTION ITEMS:

1) **Investment with an existing private equity manager, EBF, in Merced Partners III.**

EBF is seeking investors for a new $750 million private equity fund. This fund is a successor to five other private equity funds managed by EBF. The SBI has invested in Merced Partners II. Like the other funds, this fund will seek to earn attractive returns through a portfolio of public and private investments.

In addition to reviewing the attractiveness of the Merced Partners III investment offering, staff has conducted reference checks, a literature database search and reviewed the potential investor base for fund III.

More information on Merced Partners III is included as **Attachment C**.

RECOMMENDATION:

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

2) **Investment with an existing private equity manager, Värde, in Värde Fund X, L.P.**

Värde is seeking investors for a new $2 billion private equity fund. This fund is a successor to eleven other prior private equity funds managed by Värde. The SBI has invested in fund IX. Like the prior funds, this fund will seek to earn attractive returns through a diversified portfolio of private and public distressed and/or mispriced private equity investments.

In addition to reviewing the attractiveness of the Värde Fund X, L.P. investment offering, staff has conducted reference checks, a literature database search and reviewed the potential investor base for fund X.

More information on Värde Fund X, L.P. is included as **Attachment D**.

RECOMMENDATION:

Staff recommends a commitment of $150 million, or 20% of Värde Fund X, L.P, whichever is less. Approval by the Investment Advisory Council of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by Värde upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on Värde or reduction or termination of the commitment.

3) **Investment with an existing resource manager, TCW, in TCW Energy Fund XV, L.P.**

TCW is seeking investors for a new $2.5 billion resource fund. This fund is a successor to six similar resource funds managed by TCW. The SBI has invested in fund XIV. Like the prior funds, this fund will seek to earn attractive returns through a diversified portfolio of resource investments.

In addition to reviewing the attractiveness of the TCW Energy Fund XV, L.P. investment offering, staff has conducted reference checks, a literature database search and reviewed the potential investor base for fund XV.

More information on TCW Energy Fund XV, L.P. is included as **Attachment E**.

RECOMMENDATION:

Staff recommends a commitment of $150 million, or 20% of TCW Energy Fund XV, L.P, whichever is less. Approval by the Investment Advisory Council of this potential commitment is not intended to be, and does not constitute in any way, a binding or legal agreement or impose any legal obligations on the State Board of Investment and neither the State of Minnesota, the Investment Advisory Council, the State Board of Investment nor its Executive Director have any liability for reliance by TCW upon this approval. Until the Executive Director on behalf of the SBI executes a formal agreement, further due diligence and negotiations may result in the imposition of additional terms and conditions on TCW or reduction or termination of the commitment.

4) **Investment with a new yield-oriented manager, Audax, in Audax Mezzanine Fund III.**

Audax is seeking investors for a new $750 million yield-oriented fund. This fund is a successor to two yield-oriented funds managed by Audax. Like the prior funds, this fund will seek to earn attractive returns through a diversified portfolio of yield-oriented investments.

In addition to reviewing the attractiveness of the Audax Mezzanine Fund III investment offering, staff has conducted reference checks, a literature database search and reviewed the potential investor base for fund III.

More information on Audax Mezzanine Fund III is included as **Attachment F**.

RECOMMENDATION:

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

Minnesota State Board of Investment

Pooled Alternative Investments

Combined Funds

December 31, 2009

Combined Funds Market Value	$41,079,069,784
Amount Available for Investment	**$2,423,494,457**

	Current Level	Target Level	Difference
Market Value (MV)	$5,792,319,500	$8,215,813,957	$2,423,494,457
MV +Unfunded	$8,796,044,266	$12,323,720,935	$3,527,676,669

Asset Class	Market Value	Unfunded Commitment	Total
Private Equity	$3,372,915,891	$1,671,592,394	$5,044,508,285
Real Estate	$823,020,954	$276,172,813	$1,099,193,767
Resource	$503,833,577	$384,829,428	$888,663,004
Yield-Oriented	$1,092,549,079	$671,130,130	$1,763,679,209
Total	$5,792,319,500	$3,003,724,766	$8,796,044,266

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ATTACHMENT B

Minnesota State Board of Investment
- Alternative Investments -

As of December 31, 2009

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	52,954,065	23,165,945	13,555,638	-6.88	0.88	3.68
Blackstone Real Estate VI	100,000,000	44,986,019	20,383,975	46,623	55,013,981	-35.13	0.45	2.75
Colony Capital								
Colony Investors III	100,000,000	100,000,000	6,096,200	167,834,385	0	14.80	1.74	12.00
CSFB								
CSFB Strategic Partners III RE	25,000,000	23,976,647	12,319,470	568,588	1,023,353	-30.62	0.54	4.50
CS Strategic Partners IV RE	50,000,000	41,097,283	25,524,356	474,802	8,902,717	-31.94	0.63	1.54
Lehman Brothers Real Esate Partners								
Lehman Brothers Real Estate Partners II	75,000,000	65,568,548	34,218,640	22,008,951	9,431,452	-6.77	0.86	4.50
Lehman Brothers Real Estate Partners III	150,000,000	61,754,328	32,087,240	0	88,245,672	-40.75	0.52	1.62
Prime Property Fund	40,000,000	40,000,000	192,202,154	0	0	5.73	4.81	28.22
T.A. Associates Realty								
Realty Associates Fund V	50,000,000	50,000,000	20,732,164	77,833,557	0	11.44	1.97	10.60
Realty Associates Fund VI	50,000,000	50,000,000	43,396,885	41,552,207	0	13.42	1.70	7.51
Realty Associates Fund VII	75,000,000	75,000,000	69,324,801	19,260,049	0	4.04	1.18	5.13
Realty Associates Fund VIII	100,000,000	100,000,000	84,165,900	4,636,005	0	-6.99	0.89	3.50
Realty Associates Fund IX	100,000,000	0	0	0	100,000,000	N/A	N/A	1.35
UBS Trumbull Property Fund	42,376,529	42,376,529	229,615,103	2,818,431	0	6.81	5.48	27.67
Real Estate Total	1,057,376,529	781,203,716	823,020,954	360,199,543	276,172,813		1.51	
II. Resource								
Apache Corp III	30,000,000	30,000,000	4,163,070	54,413,654	0	12.16	1.95	23.00
EnCap Energy Capital Fund VII	100,000,000	36,428,848	29,590,043	1,234,124	63,571,152	-14.31	0.85	2.50
First Reserve								
First Reserve Fund VIII	100,000,000	100,000,000	1,855,997	203,073,861	0	15.93	2.05	11.67
First Reserve Fund IX	100,000,000	100,000,000	1,159,000	299,472,865	0	48.15	3.01	8.73
First Reserve Fund X	100,000,000	100,000,000	59,088,255	116,237,179	0	38.38	1.75	5.16
First Reserve Fund XI	150,000,000	116,787,561	106,452,804	2,357,159	33,212,439	-3.88	0.93	3.03
First Reserve Fund XII	150,000,000	55,822,482	42,734,977	15,865	94,177,518	-26.92	0.77	1.17
NGP								
Natural Gas Partners IX	150,000,000	40,678,303	34,922,481	365,317	109,321,697	-12.97	0.87	2.19
NGP Midstream & Resources	100,000,000	62,910,555	66,186,817	1,919,672	37,089,445	5.89	1.08	2.75
Sheridan Production Partners I	100,000,000	84,252,260	84,601,414	9,750,000	15,747,740	11.01	1.12	2.75
Simmons								
SCF-IV	47,626,265	47,626,265	11,022,193	149,814,056	0	24.58	3.38	11.75
T. Rowe Price	71,002,692	71,002,692	0	97,346,757	0	28.11	1.37	N/A
TCW Energy Partners XIV	100,000,000	68,290,564	62,056,525	16,582,650	31,709,436	11.13	1.15	2.70
Resource Total	1,298,628,957	913,799,530	503,833,577	952,583,159	384,829,428		1.59	
III. Yield-Oriented								
Carbon Capital	46,184,308	46,184,308	1,769,321	59,522,956	0	15.45	1.33	7.63
Citicorp Mezzanine								
Citicorp Mezzanine I	40,000,000	40,000,000	12,423	61,049,740	0	11.48	1.53	15.00
Citicorp Mezzanine III	100,000,000	88,029,296	7,906,938	121,004,131	0	15.14	1.46	10.17
DLJ Investment Partners								
DLJ Investment Partners II	27,375,168	23,164,173	4,188,241	30,724,844	4,210,995	10.54	1.51	10.00
DLJ Investment Partners III	100,000,000	21,077,936	9,568,254	3,841,982	78,922,064	-21.43	0.64	3.53
Gold Hill Venture Lending								
Gold Hill Venture Lending	40,000,000	40,000,000	31,286,854	15,665,425	0	5.42	1.17	5.26
Gold Hill 2008	25,284,190	8,596,625	8,535,339	0	16,687,565	-1.27	0.99	1.50
GS Mezzanine Partners								
GS Mezzanine Partners II	100,000,000	100,000,000	32,530,486	103,262,578	0	8.26	1.36	9.83
GS Mezzanine Partners III	75,000,000	75,000,000	27,335,353	61,227,636	0	6.59	1.18	6.48
GS Mezzanine Partners 2006 Institutional	100,000,000	73,999,888	38,228,993	19,747,828	26,000,112	-13.08	0.78	3.73
GS Mezzanine Partners V	150,000,000	43,483,987	46,515,343	1,110,168	106,516,013	5.00	1.10	2.19
GTCR Capital Partners	80,000,000	69,589,422	1,043,526	105,895,648	10,410,578	10.79	1.54	10.14
KB Mezzanine Fund II	25,000,000	25,000,000	40,488	12,632,685	0	-12.97	0.51	14.25
Merit Capital Partners (fka William Blair)								
William Blair Mezzan. Cap. Fd. III	60,000,000	56,958,000	12,295,605	91,003,489	3,042,000	15.10	1.81	10.00
Merit Mezzanine Fund IV	75,000,000	65,616,758	61,661,792	12,455,542	9,383,242	5.40	1.13	5.04
Merit Mezzanine Fund V	75,000,000	0	0	0	75,000,000	N/A	N/A	0.04
Merit Energy Partners								
Merit Energy Partners B	24,000,000	24,000,000	72,318,952	84,356,786	0	25.22	6.53	13.50
Merit Energy Partners C	50,000,000	50,000,000	193,051,080	175,362,707	0	32.50	7.37	11.18
Merit Energy Partners D	88,000,000	70,938,303	173,118,581	115,973,792	17,061,697	26.09	4.08	8.60
Merit Energy Partners E	100,000,000	41,106,070	63,260,007	18,789,004	58,893,930	17.74	2.00	5.21
Merit Energy Partners F	100,000,000	38,959,831	31,410,387	1,770,831	61,040,169	-9.07	0.85	3.77
Prudential Capital Partners								
Prudential Capital Partners I	100,000,000	96,826,150	35,337,504	105,331,272	3,173,850	11.29	1.45	8.70
Prudential Capital Partners II	100,000,000	91,063,381	88,675,390	24,311,946	8,936,619	9.28	1.24	4.50
Prudential Capital Partners III	100,000,000	20,781,738	17,703,638	3,234,166	79,218,262	1.67	1.01	0.71

Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR %	MOIC**	Period Years
Quadrant Real Estate Advisors								
Institutional Commercial Mortgage Fd IV	14,300,000	14,300,000	687,372	22,443,969	0	8.28	1.62	12.01
Institutional Commercial Mortgage Fd V	37,200,000	37,200,000	13,377,542	45,982,565	0	8.10	1.60	10.42
Summit Partners								
Summit Subordinated Debt Fund I	20,000,000	18,000,000	83,084	31,406,578	2,000,000	30.55	1.75	15.75
Summit Subordinated Debt Fund II	45,000,000	40,500,000	2,965,287	84,344,930	4,500,000	56.29	2.16	12.42
Summit Subordinated Debt Fund III	45,000,000	41,115,965	28,706,105	17,249,912	3,884,035	5.21	1.12	5.88
Summit Subordinated Debt Fund IV	50,000,000	3,250,000	3,250,000	0	46,750,000	0.00	1.00	1.76
T. Rowe Price	55,800,931	55,800,931	423,481	54,621,621	0	-4.84	0.99	N/A
TCW/Crescent Mezzanine								
TCW/Crescent Mezzanine Partners III	75,000,000	68,835,264	12,853,414	141,348,082	6,164,736	36.26	2.24	8.76
Windjammer Capital Investors								
Windjammer Mezzanine & Equity Fund II	66,708,861	51,310,048	28,420,264	41,687,969	15,398,813	7.62	1.37	9.75
Windjammer Senior Equity Fund III	75,000,000	41,064,550	43,988,036	4,192,368	33,935,450	8.14	1.17	3.99
Yield-Oriented Total	2,264,853,458	1,581,752,623	1,092,549,079	1,671,553,151	671,130,130		1.75	
IV. Private Equity								
Adams Street Partners								
Adams Street VPAF Fund I	3,800,000	3,800,000	41,239	9,440,295	0	13.23	2.50	21.64
Adams Street VPAF Fund II	20,000,000	20,000,000	52,954	37,988,511	0	24.09	1.90	19.09
Advent International GPE VI-A	50,000,000	13,250,000	12,208,974	0	36,750,000	-9.50	0.92	1.75
Affinity Ventures								
Affinity Ventures IV	4,000,000	2,511,847	957,766	735,493	1,488,153	-16.85	0.67	5.50
Affinity Ventures V	5,000,000	1,600,000	1,200,437	115,993	3,400,000	-19.23	0.82	1.49
Banc Fund								
Banc Fund VII	45,000,000	45,000,000	23,528,610	812,725	0	-20.26	0.54	4.75
Banc Fund VIII	98,250,000	12,772,500	12,743,149	0	85,477,500	-0.46	1.00	1.68
Blackstone								
Blackstone Capital Partners II	47,271,190	47,271,190	4,038,112	95,379,217	0	34.06	2.10	16.11
Blackstone Capital Partners IV	70,000,000	67,451,722	50,134,355	98,083,806	2,548,278	41.15	2.20	7.47
Blackstone Capital Partners V	140,000,000	110,211,506	76,246,512	5,787,541	29,788,494	-13.64	0.74	3.91
Blackstone Capital Partners VI	100,000,000	0	0	0	100,000,000	N/A	N/A	1.43
BLUM Capital Partners								
Blum Strategic Partners I	50,000,000	49,158,307	8,098,493	89,408,820	841,693	12.67	1.98	11.03
Blum Strategic Partners II	50,000,000	40,185,889	10,132,703	73,919,825	9,814,111	22.68	2.09	8.45
Blum Strategic Partners III	75,000,000	74,591,097	39,113,395	41,414,547	408,903	2.33	1.08	4.58
Blum Strategic Partners IV	150,000,000	129,030,203	114,344,742	2,153,018	20,969,797	-6.24	0.90	2.12
CVI Global Value Fund	200,000,000	175,000,000	175,088,660	2,087,004	25,000,000	0.62	1.01	2.97
Chicago Growth Partners (William Blair)								
William Blair Capital Partners VII	50,000,000	48,150,000	9,960,027	59,697,382	1,850,000	9.46	1.45	8.82
Chicago Growth Partners I	50,000,000	47,441,998	37,073,043	15,789,143	2,558,002	5.82	1.11	4.44
Chicago Growth Partners II	60,000,000	12,569,494	11,949,743	0	47,430,506	-6.84	0.95	1.81
Coral Partners								
Coral Partners IV	15,000,000	15,000,000	1,177,566	13,538,879	0	-0.46	0.98	15.45
Coral Partners V	15,000,000	15,000,000	3,901,063	3,106,198	0	-9.65	0.47	11.54
Court Square Capital								
Court Square Capital Partners I	100,000,000	79,996,312	26,717,322	127,259,949	20,003,688	27.92	1.92	8.05
Court Square Capital Partners II	175,000,000	70,400,904	56,521,683	1,815,783	104,599,096	-9.99	0.83	3.32
Crescendo								
Crescendo III	25,000,000	25,000,000	772,497	9,321,908	0	-21.21	0.40	11.15
Crescendo IV	101,500,000	101,500,000	40,962,037	5,627,888	0	-10.33	0.46	9.81
CSFB/ DLJ								
DLJ Merchant Banking Partners III	125,000,000	120,572,572	64,954,003	168,508,995	4,427,428	18.20	1.94	9.25
DLJ Strategic Partners	100,000,000	93,280,930	18,623,485	146,963,314	6,719,070	22.80	1.78	8.95
CSFB Strategic Partners II-B	100,000,000	83,828,517	34,810,065	117,453,834	16,171,483	37.03	1.82	6.46
CSFB Strategic Partners III VC	25,000,000	23,616,305	18,767,749	8,518,535	1,383,695	6.43	1.16	4.58
CSFB Strategic Partners III-B	100,000,000	78,518,666	75,432,200	2,265,414	21,481,334	-0.78	0.99	4.58
CS Strategic Partners IV-B	100,000,000	46,932,100	43,821,061	4,053,787	53,067,900	1.58	1.02	1.77
CS Strategic Partners IV VC	40,500,000	21,802,444	22,568,352	161,108	18,697,556	3.11	1.04	1.54
CVC European Equity Partners V	143,474,905	32,019,157	23,650,835	3,629,900	111,455,748	-17.77	0.85	1.77
Diamond Castle Partners IV	100,000,000	68,541,935	41,545,943	13,219,744	31,458,065	-10.85	0.80	3.31
DSV Partners IV	10,000,000	10,000,000	32,928	39,196,082	0	10.61	3.92	24.73
EBF Merced Partners II	75,000,000	63,768,881	79,792,725	0	11,231,120	14.68	1.25	2.75
Elevation Partners	75,000,000	54,393,315	56,600,168	14,244,712	20,606,685	11.62	1.30	4.62
Fox Paine Capital Fund								
Fox Paine Capital Fund II	50,000,000	45,408,133	28,123,911	45,038,976	4,591,867	20.41	1.61	9.50
GHJM Marathon Fund								
GHJM Marathon Fund IV	40,000,000	39,051,000	15,293,838	44,201,952	949,000	9.15	1.52	10.71
GHJM Marathon Fund V	50,000,000	47,385,516	45,298,220	13,614,933	2,614,484	8.55	1.24	5.25
Golder,Thoma, Cressey, Rauner								
Golder, Thoma, Cressey & Rauner Fund IV	20,000,000	20,000,000	117,097	42,160,456	0	25.01	2.11	15.92
Golder, Thoma, Cressey & Rauner Fund V	30,000,000	30,000,000	699,552	53,955,241	0	11.02	1.82	13.50
GS Capital Partners								
GS Capital Partners 2000	50,000,000	50,000,000	23,873,009	80,799,067	0	23.20	2.09	9.33
GS Capital Partners V	100,000,000	66,390,364	104,324,751	22,855,876	33,609,636	19.85	1.92	4.75
GS Capital Partners VI	100,000,000	39,166,994	26,429,300	2,082,010	60,833,006	-15.33	0.73	2.91

Investment	Total Commitment	Funded Commitment	Market Value	Distributions	Unfunded Commitment	IRR %	MOIC**	Period Years
GTCR Golder Rauner								
GTCR VI	90,000,000	90,000,000	5,390,535	75,082,762	0	-3.99	0.89	11.50
GTCR VII	175,000,000	159,249,989	3,422,847	383,622,078	15,750,011	25.29	2.43	9.90
GTCR IX	75,000,000	33,787,586	20,275,943	4,741,730	41,212,414	-23.80	0.74	3.50
Hellman & Friedman								
Hellman & Friedman Capital Partners IV	150,000,000	133,967,494	22,433,131	351,026,979	16,032,506	34.85	2.79	10.00
Hellman & Friedman Capital Partners V	160,000,000	143,229,993	142,539,105	139,326,972	16,770,007	28.87	1.97	5.08
Hellman & Friedman Capital Partners VI	175,000,000	124,106,077	112,385,945	6,955,477	50,893,923	-2.15	0.96	2.75
Hellman & Friedman Capital Partners VII	50,000,000	0	0	0	50,000,000	N/A	N/A	0.70
Kohlberg Kravis Roberts								
KKR 1987 Fund	145,373,652	145,373,652	1,114,692	396,121,354	0	8.71	2.73	22.11
KKR 1993 Fund	150,000,000	150,000,000	438,642	308,173,269	0	16.74	2.06	16.03
KKR 1996 Fund	200,000,000	200,000,000	22,436,373	340,817,786	0	12.94	1.82	13.33
KKR Millennium Fund	200,000,000	200,000,000	161,186,097	153,964,252	0	16.86	1.58	7.06
KKR 2006 Fund	200,000,000	160,582,528	134,589,259	8,515,680	39,417,472	-5.83	0.89	3.26
Lexington Capital Partners								
Lexington Capital Partners VI-B	100,000,000	80,744,175	56,732,661	17,926,783	19,255,825	-4.48	0.92	4.02
Lexington Capital Partners VII	100,000,000	987,715	987,715	0	99,012,285	0.00	1.00	0.55
RWI Ventures								
RWI Ventures I	7,603,265	7,603,265	1,732,858	4,025,809	0	-13.94	0.76	3.50
RWI Group III	616,430	616,430	80,010	330,192	0	-22.68	0.67	3.50
Sightline Healthcare								
Sightline Healthcare Fund II	10,000,000	10,000,000	1,249,405	4,883,002	0	-6.93	0.61	12.84
Sightline Healthcare Fund III	20,000,000	20,000,000	7,172,922	3,288,320	0	-8.65	0.52	10.94
Sightline Healthcare Fund IV	7,700,000	7,210,915	3,196,253	4,008,034	489,085	-0.33	1.00	6.27
Silver Lake Partners								
Silver Lake Partners II	100,000,000	88,703,688	71,066,328	29,645,887	11,296,312	4.16	1.14	5.50
Silver Lake Partners III	100,000,000	37,059,695	31,131,919	984,960	62,940,305	-13.04	0.87	2.75
Split Rock Partners								
Split Rock Partners I	50,000,000	32,709,093	28,006,908	428,377	17,290,907	-6.04	0.87	4.67
Split Rock Partners II	60,000,000	7,560,000	6,509,772	0	52,440,000	-28.23	0.86	1.68
Summit Partners								
Summit Ventures II	30,000,000	28,500,000	166,673	74,524,292	1,500,000	28.82	2.62	21.64
Summit Ventures V	25,000,000	24,125,000	841,306	32,460,571	875,000	8.15	1.38	11.75
T. Rowe Price	846,065,843	846,065,843	66,729,503	830,162,247	0	7.53	1.06	N/A
Thoma Cressey								
Thoma Cressey Fund VI	35,000,000	33,915,000	10,936,199	15,876,781	1,085,000	-3.21	0.79	11.36
Thoma Cressey Fund VII	50,000,000	50,000,000	17,212,373	61,861,701	0	21.52	1.58	9.35
Thoma Cressey Fund VIII	70,000,000	65,852,574	66,316,373	0	4,147,426	0.10	1.01	3.67
Thomas, McNerney & Partners								
Thomas, McNerney & Partners I	30,000,000	26,625,000	15,314,421	10,504,694	3,375,000	-1.05	0.97	7.15
Thomas, McNerney & Partners II	50,000,000	23,625,000	17,546,784	768,885	26,375,000	-15.14	0.78	3.50
Varde Fund IX	100,000,000	100,000,000	118,784,100	0	0	15.07	1.19	1.52
Vestar Capital Partners								
Vestar Capital Partners IV	55,000,000	52,333,466	23,465,610	60,796,212	2,666,534	13.33	1.61	10.05
Vestar Capital Partners V	75,000,000	56,975,878	60,973,897	5,321,047	18,024,122	6.49	1.16	4.04
Warburg Pincus								
Warburg, Pincus Ventures	50,000,000	50,000,000	449,773	255,993,050	0	49.21	5.13	15.00
Warburg Pincus Equity Partners	100,000,000	100,000,000	18,828,145	131,442,977	0	9.16	1.50	11.52
Warburg Pincus Private Equity VIII	100,000,000	100,000,000	76,659,347	92,275,932	0	13.81	1.69	7.71
Warburg Pincus Private Equity IX	100,000,000	100,000,000	92,880,451	13,852,200	0	2.33	1.07	4.43
Warburg Pincus Private Equity X	150,000,000	63,810,914	51,688,308	139,413	86,189,086	-14.09	0.81	2.19
Wayzata								
Wayzata Opportunities Fund	100,000,000	96,800,000	128,742,064	339,109	3,200,000	8.58	1.33	4.03
Wayzata Opportunities Fund II	150,000,000	124,200,000	146,327,099	429,900	25,800,000	10.96	1.18	2.19
Welsh, Carson, Anderson & Stowe								
Welsh, Carson, Anderson & Stowe VIII	100,000,000	100,000,000	30,928,685	85,714,525	0	2.01	1.17	11.44
Welsh, Carson, Anderson & Stowe IX	125,000,000	120,000,000	67,966,561	129,107,565	5,000,000	12.73	1.64	9.51
Welsh, Carson, Anderson & Stowe X	100,000,000	85,578,466	80,343,546	0	14,421,534	-2.33	0.94	4.04
Welsh, Carson, Anderson & Stowe XI	100,000,000	6,093,657	3,974,825	0	93,906,343	-86.75	0.65	1.45
Zell/ Chilmark Fund	30,000,000	30,000,000	36,254	77,129,496	0	17.71	2.57	19.47
Private Equity Total	8,031,155,285	6,359,562,891	3,372,915,891	5,628,978,161	1,671,592,394		1.42	
Alternatives Total	12,652,014,229	9,636,318,759	5,792,319,500	8,613,314,014	3,003,724,766		1.49	

* 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

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PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Merced Partners III ("the Fund")
Type of Fund:	Private Equity Limited Partnership
Target Fund Size:	\$500 - \$750 million
Fund Manager:	EBF & Associates, L.P.
Administrative Contact:	Dave Ericson 601 Carlson Parkway, Ste. 200 Minnetonka MN 55305 952-476-7236

II. Organization and Staff

Founded in 1988 and based in Minneapolis, EBF and Associates, L.P. is forming the Fund to continue and expand EBF's twenty two year successful investment track record.

EBF is led by six partners (Michael Frey, David Ericson, Vince Vertin, Stuart Brown, Hendrik Vroege, and Tom Rock) who are supported by a team of 30, which includes 11 analysts and 19 operations personnel. The six partners average 23 years of experience.

In total, EBF manages \$1.6 billion across five separate prior funds which invested in a wide range of public and private investments.

III. Investment Strategy

The investment objective of the Fund is to achieve a substantial return on capital while seeking to bear less than commensurate risk. There can be no assurance that the Fund will achieve its investment objective or that investors will receive a return of all or any part of their capital.

The Fund expects to pursue its objective primarily through investments where the General Partner believes there is strong downside protection from identifiable asset value and compelling return potential from some combination of current income, asset value appreciation, secondary market instrument appreciation (if long) or depreciation (if short), and enterprise value creation or appreciation. The relationship of potential reward to anticipated risk will be the General Partner's primary measure of an investment's merit.

The General Partner currently expects the Fund's investments to include, without limitation, corporate debt and equity, residential and commercial real estate (assets, debt and equity), mortgage-backed debt, asset-backed structured debt and equity, aircraft and aircraft sale leaseback transactions, wind energy development, and investments in debt and equity instruments that allow life insurance-related risk and return to be transferred to investors (these instruments may be issued by life insurance or reinsurance companies, by special purpose vehicles such companies establish, or by other entities involved in a mortality-related business). The Fund may also invest in other corporate enterprises that are start-up or early-stage in nature.

The Fund may make long and short investments in the secondary market debt and equity of below-investment-grade or financially distressed entities – that is, issuers that are in or near default or are otherwise struggling to meet their financial obligations. The Fund may make investments of any other type at the discretion of the General Partner.

The Fund anticipates that its investments will be reasonably diversified in number, industry focus, and geographic region. However, the Fund is not precluded from investing a substantial amount of its capital in a single holding, industry, or geographic area. While the General Partner does not expect to leverage Fund capital, it is not precluded from doing so. The Fund may invest outside the United States and, therefore, may incur foreign exchange or political risk, and the General Partner may enter into hedging arrangements with the intent to protect the Fund from such foreign exchange and other risks.

The Fund expects to control and be actively involved in the stewardship of many of the companies and assets in which it invests. The Fund intends to seek out investments wherein strong management and attentive ownership add meaningful value. However, the Fund may own interests in companies and assets that it does not control and over which it has little, if any, influence.

Investments will be sourced from a wide variety of direct issuer and intermediary relationships of the General Partner and will be evaluated based on the General Partner's thorough analysis and assessment of the multitude of financial, legal, market, operational, industry and other factors that impact credit profile, business prospects, and asset and enterprise value. The Fund also expects to retain outside legal, tax, industry-specific and other advisors to help the General Partner analyze the potential downside and upside of an investment.

The General Partner believes that its investment strategy is particularly appropriate in the current investment environment. Capital markets have rallied meaningfully from the illiquid lows experienced only a year ago. The economy has rebounded as well. Nonetheless, risks remain – as is always the case. The General Partner believes that the most effective way to manage risks is to avoid the use of leverage. Leverage was the most prevalent theme in the countless investment disasters that occurred one year ago. In addition, a focus on asset value and downside protection will help the Fund avoid large losses. Maintaining an opportunistic multi-strategy approach is also important because the Fund will be able to position itself to take advantage of the best risk-reward investments as they present themselves within the General Partner's multiple areas of expertise. Moreover, the Fund's investment strategies are not market-directional and are not based on any particular macroeconomic view, which should result in less correlation with broader debt and equity indices. Finally, the Target Fund Size will allow investments in smaller opportunities and, therefore, minimize competition with larger funds that can only justify an allocation of capital and human resources to larger deals.

IV. Investment Performance

Previous fund performance as of December 31, 2009 for EBF & Associates and the SBI's investments with previous funds, where applicable, is shown below:

Fund	Inception Date	Total Equity Commitments	SBI Investment	Net IRR from Inception
ILS	2009	$240 million	--	NM
MNC	2009	$76 million	--	NM
Merced II	2007	$474 million	$75 million	22%
Harrington	2005	$279 million	--	1%
Merced I	1990	$300 million	--	13%

Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. ILS and MNC held final closings in the summer of 2009. As a result of the short investing history, the net IRRs are NM. It is generally the Manager's policy to report an IRR once a fund has been investing for at least 12 months.

V. General Partner's Investment

The General Partners and its affiliates will together make Capital Commitments to the Fund equate to 1% of the Fund's aggregate Capital Commitments, up to a maximum of $7.5 million.

VI. Takedown Schedule

Capital will be drawn on an as-needed basis with a minimum of at least 5 business days notice given to the Limited Partners.

VII. Management Fees

The Fund will pay to the General Partner or its designee, on a quarterly basis in advance, a per annum Management Fee equal to: (i) for the period commencing on the Initial Closing Date through the last day of the Commitment Period, the greater of (a) 75 basis points of aggregate Capital Commitments of all Limited Partners and (b) 150 basis points of the greater of (1) the aggregate capital contributions of all Limited Partners at the time of calculation, and (2) the aggregate cost basis of all assets in the Fund, as reasonably determined by the General Partner; and (ii) from and after the last day of the Commitment Period, 150 basis points of the aggregate cost basis of all assets in the Fund, as reasonably determined by the General Partner; provided, that in each of clauses (i) and (ii), the per annum Management Fee will in no event exceed 150 basis points of the aggregate Capital Commitments of all Limited Partners during any period.

Transaction fees, break-up fees, advisory fees, directors fees, monitoring fees, and other similar fees generally will be paid 100% directly to the Fund, rather than to the General Partner.

VIII. Distributions

The Fund is not required to make distributions during the Commitment Period, and Partners may not request full or partial redemption of capital during the term of the Fund. Capital may be redrawn and/or reinvested, in the sole discretion of the General Partner, during the Commitment Period, and in certain circumstances, until the termination of the Fund.

To the extent that the Fund makes distributions, all net proceeds will be apportioned among the Partners in proportion to their relative capital contributions. In general, Partners will receive distributions in the following order of priority:

(i) First, 100% to the Partners, in proportion to their respective capital contributions, until such time as all Partners shall have received aggregate distributions in an amount equal to the aggregate of their capital contributions as of the time of such distribution;

(ii) Second, 100% to the Partners, in proportion to their respective capital contributions, until such time as each Partner shall have received cumulative distributions under this subparagraph (ii) in an amount equal to a 6% compounded annual rate of return on the amounts distributed to such Partner under the foregoing subparagraph (i);

(iii) (iii) Third, 100% to the General Partner in respect of its carried interest (the "Carried Interest") until such time as the General Partner shall have received aggregate distributions under this clause (iii) in an amount equal to 20% of the aggregate amounts distributed under the foregoing subparagraph (ii) and this subparagraph (iii); and

(iv) (iv) Thereafter, 80% to all Partners in proportion to their respective capital contributions and 20% to the General Partner in respect of its Carried Interest.

IX. Investment Period and Term

The investment period will end three years from the Final Closing Date of the Fund.

The Fund will terminate on the seventh anniversary of the Final Closing Date. The term of the Fund may be extended at the option of the General Partner for one additional year.

* *This document is a summary of more detailed information regarding EBF & Associates & Merced Partners III provided in the Confidential Private Placement Memorandum of Merced Partners III (the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.*

PRIVATE EQUITY MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Värde Fund X, L.P.
Type of Fund:	Private Equity Limited Partnership
Total Fund Size:	$2 billion
Fund Manager:	Värde Partners
Manager Contact:	Kirsten Voss 8500 Normandale Lake Blvd., Ste 1500 Minneapolis, MN 55437 Phone: 952-646-2061

II. Organization and Staff

Värde Partners, established in 1993 and headquartered in Minneapolis, Minnesota with offices in London and Singapore, is a leading investor in distressed securities and assets, as well as various types of discounted obligations, including nonperforming and underperforming corporate, consumer and real estate loans and high-yield debt. Värde's investment activities have focused primarily in the U.S. and Europe with a recently established initiative in Asia. Värde currently manages over $5.5 billion, which is invested in distressed assets through several investment vehicles.

Värde's more than 135 employees, including more than 50 investment professionals, are managed by the Firm's founders and Managing Partners, George G. Hicks and Marcia L. Page, together with Managing Partners Jeremy D. Hedberg and Jason R. Spaeth, and Partners Rick J. Noel and Andrew P. Lenk. In addition, Värde works with a proprietary network of asset managers which has leveraged the firm's ability to originate and workout assets across a wide range of industries and geographies.

III. Investment Strategy

A key tenet of Värde's strategy is a flexible investing approach — investing and allocating capital and resources across multiple types of distressed assets in a variety of geographies. The credit markets are large and fluid, and investment opportunities shift among various segments of the marketplace. The Firm's approach involves the Principals moving capital and resources as market opportunities change. Värde's investment strategy incorporates investments across the credit spectrum, including the areas of public and private distressed opportunities as described below.

Distressed Corporate Assets: These investments generally include debt and other financial assets of financially troubled companies. Värde typically invests in these situations through purchases of securities or bank loans in the high-yield or other corporate credit markets. Värde generally does not seek to control these companies, but will often be actively involved in any bankruptcy, insolvency or restructuring process. However, in furtherance of certain opportunities that are otherwise consistent with Värde's investment strategy, Värde may pursue and obtain majority or complete ownership of an entity.

Special Situations and Capital Structure Arbitrage: These investments generally include financial assets that are inefficiently priced generally as a result of the substantial volatility in credit markets. For example, Värde seeks to exploit trading inefficiencies through "spread" or capital structure arbitrage trades that rely on certain expected events to remove pricing inefficiencies.

Structured Products: This segment builds on the Firm's expertise in the acquisition of portfolios of small balance loans. The Firm pursues investments in asset-backed securities, including RMBS or commercial mortgage-backed securities ("CMBS"), credit card receivables, auto loans and collateralized debt obligations ("CDOs").

Small Balance Loans: These investments include pools of small balance loan portfolios collateralized by a wide variety of different asset types, including, residential mortgages, credit card receivables and other secured and unsecured consumer debt, with individual loan balances typically below $1,000,000. These portfolios of consumer loans are generally acquired in collaboration with one of Värde's network of asset managers.

Lease and Collateral Backed Assets: Transactions secured by commercial assets in the transportation (primarily airlines and shipping), energy, manufacturing, construction and technology sectors.

Commercial and Industrial: These investments can take the form of purchases of loans or portfolios of loans and direct financings to effect a restructuring or recapitalization. With a credit cycle that is perhaps the most correlated to the high-yield bond and leveraged loan markets, the private loan market for commercial and industrial ("C&I") loans is experiencing increasing default rates and widening credit spreads as companies experience stress in their business models.

Real Estate Related Loans: Portfolios of commercial real estate loans and other distressed real estate assets. With most investments in real estate related assets, Värde generally works with specialized real estate partners to acquire, manage and position the assets to seek to maximize value.

As of the date of this memo, Värde believes that investment opportunities will be more focused in the private investment areas where the credit crisis has caused the worst wave of bank failures since 1992. Värde believes that the opportunity to acquire distressed or stressed assets (i.e., portfolios of non-performing commercial real estate loans, consumer loans, whole loan residential mortgages and small business loans) from U.S. financial institutions exceeds $1 trillion. In addition to acquiring distressed assets sold by existing banks, the Firm is focusing efforts on the loan sales being conducted by the FDIC. Värde believes that investment opportunities arising out of the FDIC's takeover of bank assets should continue to increase through 2012. With regard to the private European markets, Värde's focus will be primarily in the UK, Germany, Spain and Italy, where combined estimates across market segments present nearly $1.1 trillion in potential supply of distressed investing opportunities (for example, portfolios of non-performing commercial real estate loans, consumer loans, whole loan residential mortgages and small business loans).

In the publicly traded markets in which Värde invests, opportunities to invest in distressed residential mortgage backed securities continues to be an area offering favorable risk-adjusted rates of returns for investors. The near term opportunities in distressed corporate situations in both the United States and Europe are a little bit more difficult to predict, given the rally in the high yield and leveraged loan markets over the course of 2009. Overall, we view the corporate opportunity as one that has been delayed via maturity and covenant extensions, but one that still requires material deleveraging over the course of the next few years.

The Fund may leverage its investments from time to time with recourse and non-recourse borrowings, primarily from banks, securities firms and other providers of capital, in such amounts and on such terms and conditions as the General Partner, in its sole discretion, deems appropriate.

IV. Investment Performance

Previous investment performance as of September 30, 2009 for Värde closed end commingled funds ("Lock-Up Funds") is shown below:

Fund	Inception Date	Total Commitments	SBI Investment	Net IRR from Inception*
Värde Fund IX-A	2008	$262 million		NM
Värde Fund IX	2008	$2020 million	$100 million	12.6%
Värde Fund VII-B	2006	$47.2 million		3.7%
Värde Fund VIII	2006	$949.8 million		4.3%
Private Värde Fund	2005	$351.5 million		6.5%
Värde Fund V-B	2005	$89.0 million		6.7%
Värde Fund VII	2003	$96.7 million		8.5%
Värde Fund VII-A	2003	$50.4 million		9.2%
Värde Fund VI	2001	$47.5 million		20.2%
Värde Fund V	2000	$83.4 million		21.3 %
Värde Select Fund	1998	$51.6 million		6.0%

* Previous Fund investments may be relatively immature and, therefore, returns may not be indicative of future results. The Varde Fund IX-A, L.P. held a final close on May 1, 2009. As a result of the short investing history, the net IRR is NM. It is generally the Manager's policy to report an IRR once a fund has been investing for at least 12 months.

V. General Partner's Investment

The General Partner will commit to invest at least 1% of the aggregate Commitments of the Fund.

VI. Takedown Schedule

Each Limited Partner will be obligated to make capital contributions as called by the General Partner from time to time; provided, that any such capital call shall be equal to at least 5% of such Limited Partner's Commitment. All drawdowns shall be made on not less than ten business days prior written notice to the Limited Partners.

VII. Management Fee

The management fee will be 1.75% per year on the lesser of beginning of month capital account balance or committed capital during the Investment Period. Upon expiration of the Investment Period, the fee will be 1.5% on the lesser of beginning of month capital account balance or commitment amount.

100% of any transaction, monitoring and break up fees and other similar fees received in connection with consummated or prospective investments will be applied to reduce the Management Fee.

VIII. Distributions

Any distributions to the Partners shall be made in the following order: (i) to pay Management Fees; (ii) to all Partners in an amount equal to their unrecovered capital contributions; (iii) to all Partners in an amount equal to their unrecovered 8% Preferred Return; (iv) 100% to the General Partner until such time as the aggregate amount distributed to the General Partner shall be equal to 20% of the aggregate amounts distributed pursuant to clause (iii) above and this clause (iv); and, thereafter, (v) 80% to such Limited Partner and 20% to the General Partner..

IX. Investment Period and Term

A Limited Partner's Commitment will be available for draw-downs and the reinvestment of portfolio proceeds will be authorized through the fourth anniversary of the Final Closing Date (the "Investment Period"), unless terminated earlier by the General Partner in its sole discretion.

The term of the Fund will be ten years, subject to extension for an additional one-year period by the General Partner, in its sole discretion, and thereafter for two additional consecutive one-year periods by the General Partner with the consent of the majority-in-interest of the Limited Partners.

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

RESOURCE MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	TCW Energy Fund XV, L.P. ("Fund XV")
Type of Fund:	Resource
Total Fund Size:	\$2.5 billion
Fund Manager:	TCW Asset Management Company
Manager Contact:	Judy Hirsch 865 South Figueroa Street Los Angeles CA 90017 Phone: 213-244-0019

II. Organization and Staff

TCW-EIG Alternative Investments, LLC (the "General Partner") is forming Energy Fund XV, L.P. (the "Fund" or "Fund XV") to continue the Energy and Infrastructure Group ("EIG" or the "Group") of the Trust Company of the West's (together with its affiliates, "TCW") 28-year history of making asset-based mezzanine and equity investments in energy and energy-related infrastructure projects and companies on a global basis, with an emphasis on the United States, Canada, Western Europe and Australia.

EIG has a 28-year track record investing in the energy sector with approximately \$10 billion of capital invested and more than 250 portfolio investments in 32 countries. The Group has 36 investment professionals operating from offices in Houston, New York, Los Angeles, Washington D.C., London and Sydney.

EIG is led by R. Blair Thomas, who has been a member of the team since 1998 and is currently the Group's CEO and Group Managing Director. In addition to Mr. Thomas, the senior team at EIG includes Kurt A. Talbot (Chief Investment Officer) and Randall S. Wade (Chief Operating Officer). Messrs. Thomas, Talbot and Wade have been with the Group for an average of 15 years.

III. Investment Strategy

Fund XV will primarily target asset-based mezzanine and, on an opportunistic basis, equity, investments in energy and energy-related infrastructure projects and companies including (i) upstream oil and gas; (ii) midstream oil and gas; (iii) power generation, transmissions and distribution; (iv) renewables; (v) energy infrastructure; (vi) energy-related industrial processes; and (vii) mining and similar natural resource extraction projects. Fund XV will invest on a global basis, with an emphasis on the United States, Canada, Western Europe and Australia. For Fund XV, EIG will target a gross compounded annual internal rate of return ("IRR") of 15% - 20% and will seek to continue the Group's disciplined, value-oriented approach with the following strategies:

(a) Identifying companies or projects having hard assets with a long useful life and strong current cash flows;

(b) Commissioning fundamental "bottom-up" analyses to evaluate the technical viability of each project;

(c) Structuring the investments in order for EIG's interests to generally be secured by shares or assets and to benefit from meaningful prepayment protection and upside potential through equity participation; and

(d) Employing active oversight of its investments such as through rigorous covenants, regular reporting requirements and portfolio company board participation, as directors or observers.

Asset-based mezzanine investments, which EIG defines based on risk profile rather than specific location in the capital structure, has typically included investments structured as first lien, net profit interests, holding company debt or subordinated debt. Mezzanine investments are typically self-liquidating and secured by either assets or shares and structured to provide meaningful covenants or other control rights to facilitate active portfolio management by EIG. The Group's equity investments generally have taken the form of preferred or common stock. If the equity investment is a minority position, it commonly has been structured in the form of a preferred security to achieve liquidation preference over a company's common shareholders.

In sourcing investments, EIG typically pursues non sponsored opportunities where it is the sole or control investor within the security class, as this allows the Group to have significant influence in a restructuring, if necessary.

In EIG's experience, having the capability to invest both in debt and equity positions enables it to structure investments producing an optimal combination of risk and reward based on an investment's technical and other risk characteristics. EIG believes this flexibility gave it a significant advantage during the recent credit crisis, as Fund XIV was able to capitalize on the lack of available credit in the energy market by investing approximately 70% of its capital in first lien, senior secured positions while still targeting gross IRRs ranging from 15% to 20%. The recent credit crisis has also magnified the importance of having a sophisticated and stable partner and has allowed EIG to achieve preferred terms in what it believes are superior risk-adjusted opportunities, as hedge funds, CLOs and other opportunistic energy players have been forced out of the market.

V. Investment Performance

Previous fund performance as of December 31, 2009 for TCW's Energy Investment Group is shown below:

Fund	Inception Date	Total Equity Commitments	SBI Investment	Net IRR from Inception
Energy Fund XIV	2006	$2,569 million	$100 million	13%
Energy Fund X	2003	$734 million	--	15%
Debt & Royalty Fund VI	1997	$278 million	--	14%
Debt & Royalty Fund V	1994	$600 million	--	17%
Debt & Royalty Fund IV	1993	$308 million	--	8%
Debt & Royalty Fund III	1989	$208 million	--	13%

It should be noted that TCW manages other energy funds, not listed here, with mandates that are different from the proposed fund. Hence, the Fund numbers are non-sequential.

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

V. General Partner's Investment

The General Partner and its affiliates will have a minimum aggregate Capital Commitment to Fund XV in an amount equal to 1% of the total capital commitments of Fund XV.

VI. Takedown Schedule

Capital Commitments will be drawn down by the Fund as needed to make investments and to pay Fund liabilities and expenses generally upon 10 business days' prior written notice.

VII. Management Fee

Through the end of the Investment Period, the Manager will receive an annual management fee (the "Management Fee") equal to 1.25% of Capital Commitments. Thereafter, the Management Fee will be 1.25% of invested capital outstanding (including leverage). The Management Fee is payable quarterly in advance.

The Manager and its affiliates may charge portfolio companies transaction fees, monitoring fees, advisory fees, break-up fees and other similar fees. An amount equal to (i) 80% of all such fees, and 100% of all directors' fees paid by portfolio companies that are received by the Manager with respect to the Fund's investment, net of certain unreimbursed expenses incurred by the Fund, the Manager or its affiliates in connection with unconsummated transactions and (ii) the amount of certain unreimbursed unconsummated transaction expenses borne by the Fund will be applied to reduce the Management Fee otherwise payable. All such fees will be allocated among the Fund and any related co-investing entities on the basis of capital committed by each to the relevant investment. Management Fee reductions will be carried forward if necessary.

VIII. Distributions

Net proceeds attributable to the disposition of a portfolio investment, including distributions in kind of securities, will be distributed to all Partners participating in such investment. Each such Partner's proportionate share thereof generally will be distributed in the following order of priority (taking into account any prior distributions of current income):

(a) *Return of Capital Contributions*: First, 100% to such Partner until the cumulative distributions to such Partner equal the aggregate capital contributions of such Partner;

(b) *Preferred Return*: Second, 100% to such Partner until the cumulative distributions to such Partner are sufficient to provide such Partner with an 8% annualized effective internal rate of return, on the aggregate capital contributions of such Partner;

(c) *Catch Up:* Third, 100% to the General Partner until the General Partner has received in respect of such Partner 20% of the excess of (i) the cumulative distributions made to such Partner and to the General Partner in respect of such Partner over (ii) the aggregate capital contributions of such Partner; and

(d) *80/20 Split*: Thereafter, 80% to such Partner and 20% to the General Partner (together with the distributions to the General Partner in paragraph (c) above, the "Carried Interest").

Distributions prior to the dissolution of the Fund will be made in cash or marketable securities. Upon dissolution of the Fund, distributions may also include restricted securities or other assets of the Fund for which the General Partner will generally seek a valuation from independent experts.

IX. Investment Period and Term

The Investment Period will last from the initial closing through the fifth anniversary of the last day of the month of the initial closing.

The term of the Fund will be ten years, subject to up to two consecutive additional one-year extensions as determined by the General Partner to allow for the orderly liquidation of the Fund's investments.

* *This document is a summary of more detailed information regarding TCW-EIG Alternative Investments provided in the Confidential Private Placement Memorandum of TCW-EIG Energy Fund XV, "PPM". It is qualified in its entirety by the more detailed information provided in the PPM.*

YIELD-ORIENTED MANAGER SUMMARY PROFILE

I. Background Data

Name of Fund:	Audax Mezzanine Fund III ("Fund III")
Type of Fund:	Yield-Oriented
Target Fund Size:	$750 million
Fund Manager:	Audax Group
Administrative Contact:	Garz Soule Managing Director, Director of Investor Relations 101 Huntington Avenue Boston, MA 02199 617-859-1518

II. Organization and Staff

Audax Mezzanine is an integral part of Audax Group, L.P. ("Audax Group" or "Audax"), a middle market-focused alternative asset investment firm with over $4 billion of assets under management. As part of Audax Group, Audax Mezzanine benefits from the industry-specific knowledge, transaction expertise, middle market business relationships, and deal sourcing capabilities available throughout the firm.

The senior principals of Audax Mezzanine have been together since 2000, and have built a successful mezzanine investment track record. As they have for Audax Mezzanine Fund, L.P. ("Fund I") and Audax Mezzanine Fund II, L.P. ("Fund II"), Kevin P. Magid and U. Peter C. Gummeson will oversee the day-to-day investment activities of Fund III, leading a seasoned team of eleven mezzanine investment professionals.

III. Investment Strategy

Audax Mezzanine plans to provide Fund III investors with attractive rates of return by investing primarily in a diversified portfolio of mezzanine securities with a specific focus on middle market companies.

The Audax Mezzanine team has applied a consistent investment strategy in Fund I and Fund II and expects to execute the same strategy in Fund III.

Audax Mezzanine will consider a broad range of middle market investment opportunities for Fund III, including private equity-sponsored leveraged buyouts, recapitalizations, refinancings, acquisitions, and structured financings. Fund III will generally seek to invest in companies with $10 million to $60 million of EBITDA.

Utilizing their broad deal sourcing network, the Audax team will seek to maximize deal flow from multiple sources. Audax's deal flow is generated through a combination of their direct marketing effort to middle market private equity sponsors, their long-standing relationships with numerous deal intermediaries, and the efforts of Audax business development professionals, the latter of which provide access to middle market deals through Audax Group's proprietary relationships with deal sources across the U.S.

The General Partner plans to continue to capitalize on their investment team's extensive capital markets experience and to perform thorough credit analysis and due diligence on all investment opportunities with a focus on principal preservation, in an effort to achieve the best risk-adjusted investment returns in each transaction.

Market conditions today are favorable for private equity sponsor-focused middle market mezzanine funds with committed capital. The effective disappearance of the second lien market and the exit of non-traditional financing sources of junior capital (hedge funds, CLOs and BDCs) have increased the importance of mezzanine funds in the marketplace. Total leverage multiples in the middle market are at historical lows; today, the first dollar of mezzanine investment is being invested at a leverage level that historically has been occupied by senior debt. Despite these lower levels of leverage and larger equity contributions (typically 40% to 50%), mezzanine coupons remain high (15% to 16%), with a high cash pay component in that total (12% to 13%). In addition, more generous levels of equity upside participation are made available to mezzanine providers.

IV. Investment Performance

Previous fund performance as of September 30, 2009 for Audax Mezzanine and the SBI's investments with previous funds, where applicable, is shown below:

Fund	Inception Date	Total Equity Commitments	SBI Investment	Net IRR from Inception
Audax Mezz II	2006	$700 million	--	2.6%
Audax Mezz I	2002	$440 million	--	12.4%

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

V. General Partner's Investment

The General Partner, Audax Group, the Management Company, certain of its investment professionals and other employees and certain related persons will commit to Fund III investments an amount equal to 1% of aggregate limited partner capital commitments, excluding affiliates of the General Partner.

VI. Takedown Schedule

Commitments are expected generally to be drawn down with not less than ten business days' prior written notice.

VII. Management Fee

Fund III will pay the Management Company a management fee at the annual rate of 1.5% of aggregate commitments. The management fee will be payable quarterly in advance. Effective upon the first day of the quarterly period after the end of the Investment Period, Fund III will pay the Management Company a management fee at the annual rate of 1.0% of commitments that have been invested and not realized or written off.

Management fees payable by Fund III will be reduced by an amount equal to 100% of Fund III's pro rata share of any transaction, break-up or similar fees received by the Management Company in connection with any investment or proposed investment of Fund III capital, after provision for any related unreimbursed expenses.

VIII. Distributions

Upon the disposition of an investment, Fund III will return to the partners the capital invested in such realized investment. In general, all income realized from investments in portfolio companies will be allocated and distributed to the partners in the following order of priority:

A. 100% to the partners to provide for a return of an allocable share of expenses;

B. 100% to the partners to implement an 8% preferred return calculated on capital contributions and an allocable share of expenses on realized investments;

C. 100% to the General Partner until such time as the General Partner has received, as its carried interest, 20% of the sum of the amounts distributed pursuant to clause B above and this clause C with respect to the subject investments; and

D. 80% to the Partners and 20% to the General Partner.

After the dissolution of Fund III, the General Partner will generally be required to restore funds to Fund III to the extent that it may have received with respect to its carried interest distributions in excess of 20% of the net profits from investments, applied on an aggregate basis covering all transactions of Fund III, but in no event more than the cumulative distributions received by the General Partner with respect to its 20% carried interest, less income taxes thereon.

IX. Investment Period and Term

Fund III's investment period will begin on the date of admission of the first Limited Partner and expire on the earlier of (i) the fifth anniversary of the final closing of Fund III and (ii) the date that the General Partner, the Management Company or any of their respective affiliates first receive or begin to accrue management fees with respect to a new mezzanine fund with objectives substantially similar to those of Fund III.

Fund III will terminate ten years from the final closing date of Fund III, but may be extended for an additional one-year period at the discretion of the General Partner, and following such one-year extension, for an additional one-year period with the approval of the Mezzanine Fund III, L.P. Committee, and following such two one-year extensions, for one additional one-year period with the approval of the Limited Partners holding a majority of the aggregate capital commitments of Fund III limited partners.

* *This document is a summary of more detailed information regarding Audax Group and Audax Mezzanine Fund III provided in the Confidential Private Placement Memorandum of Audax Mezzanine Fund III dated January 2009 (as amended by Supplement No. 1 to the Private Placement Memorandum dated December 2009, and as further amended or supplemented from time to time, the "PPM"). It is qualified in its entirety by the more detailed information provided in the PPM.*

Tab F

DATE: February 9, 2010

TO: Members, Investment Advisory Council

FROM: Tammy Brusehaver
PatC Ammann

SUBJECT: Review of Performance Based Fees

The Minnesota State Board of Investment (SBI) has utilized performance fees for over twenty years. Periodically, Staff reviews the performance based fee structure to determine if there are opportunities for enhancement. The objectives of performance based fees are the following:

- Share the risk of performance so there is a more equitable relationship between the SBI and the Manager;
- Provide more incentive to the Manager to manage the SBI's portfolio as efficiently as possible.

All active domestic equity managers are required to participate once their portfolio market values exceed $100 million. Semi-passive and passive Managers do not participate in performance based fees.

Fee Structure
The base fee calculation is based on the quarter ending market value of the portfolio and is paid quarterly in arrears to the Manager.

The performance fee is currently calculated with the following criteria:

- Dollar values are calculated as of month end for the benchmark portfolio.
- Based on a one-year period ending June 30, the dollar value of the actual portfolio is compared to the dollar value of the benchmark portfolio plus a 1% hurdle rate.
- The Manager selects the limit of the performance fee from four options: 25%, 50%, 75% or 100% of the base fee. For example, if a manager chooses 25%, that manager may earn or lose, due to performance, up to 25% of their total base fee paid over the year.
- The Manager's share is $1/15^{th}$ or 6.67% of the net positive or negative value added. If the Manager's share is in excess of the limit it is a residual amount used in the next year's calculation.

- The manager's portion is paid out over five years.
- If the manager's potential performance fee (positive or negative) exceeds the above limit, the remaining amount will be a carryover to the following year.

The attached presentation is a detailed description of how the SBI determines performance based fees. Exhibit A is an actual calculation for a current manager.

Summary

Staff gathered information from other large public plans and found that SBI's performance based fee has some advantages over other public plan formulas and is still consistent with the objectives.

- The SBI's formula includes symmetrical distribution so the Managers share in outperformance as well as underperformance.
- Having a performance hurdle that the Manager must exceed before any performance fee is earned is also beneficial in allowing the SBI to maintain the entire portion of that outperformance.
- Capping the Manager's bonus limit and calculating it over a five year period encourages consistent long-term performance.
- The SBI's methodology properly accounts for cash flows in the portfolio.

Staff recommends no change to the current performance based fee structure.

SBI Performance Fees

February 16, 2010

IAC Presentation

Overview

- The Managers in the Active Domestic Equity program have 2 fee calculations:
- 1. **Base Fee (BF)**
  Paid quarterly in arrears, based on the quarter ending market value of the portfolio and the fee schedule included in each manager's contract.
- 2. **Performance Fee (PF)**
  Calculated annually by SBI based on the performance of the portfolio compared to a benchmark portfolio, and is paid in arrears.
- All active managers are required to participate in Performance Fees once the SBI's portfolio exceeds $100 M.
- *Semi-passive and passive managers do not participate in Performance Based Fees.*

- The method used to calculate performance fees is a symmetrical fulcrum, whereby a base fee is adjusted positively or negatively depending on the actual performance of the portfolio relative to a performance target.

- The PF is calculated based on a dollar measure approach.

- The PF is determined as a percentage of the base fee. The manager selects the percentage from one of four options – 25, 50, 75, or 100%. For example, if a manager chooses 25%, that manager may earn or lose up to 25% of the total base fee for the year, depending on performance.

- One fifth of PF calculated is recognized in each of the next five years.

- 18 managers are compensated with performance fees and they have made the following selections:
  - 5 at 100%
  - 0 at 75%
  - 1 at 50%
  - 12 at 25%

PERFORMANCE FEE CALCULATION FOR FY2009:

	1.	2.	3.	4.	5.
				BENCHMARK VALUE CALCULATION	
YYMM	Market Value	Base Fee	Bnmk Ret	Bnmk Value	Cashflows
Jun-08	$ 130,000,000			130,000,000	
Jul-08	$ 131,000,000		-1.39	128,196,900	0
Aug-08	$ 132,000,000		2.99	132,028,705	0
Sep-08	$ 133,000,000	100,000	0.98	133,317,306	0
Oct-08	$ 134,000,000		5.09	140,102,756	0
Nov-08	$ 135,000,000		2.85	144,097,787	0
Dec-08	$ 136,000,000	100,000	0.87	145,353,166	0
Jan-09	$ 137,000,000		1.50	147,530,557	0
Feb-09	$ 138,000,000		-1.23	145,718,734	0
Mar-09	$ 139,000,000	100,000	1.21	147,477,268	0
Apr-09	$ 140,000,000		1.04	149,007,639	0
May-09	$ 141,000,000		-3.67	143,544,125	0
Jun-09	$ 145,000,000	100,000	-2.33	140,198,399	0
TOTAL BASE FEE		400,000			
OPTION ELECTION		25%	6.		
BONUS LIMIT		100,000			

1. Portfolio market value at month end
2. Base fee as calculated by accounting at quarter end
3. Portfolio's benchmark
4. Benchmark value at beginning of FY is the portfolio's market value . End of FY value is calculated using benchmark returns and cashflows
5. Cashflow – contributions or withdrawals during the year
6. PM can select maximum performance fee of 25, 50, 75 or 100%. Can change when contract is renewed in 25% increments

Value Added Calculation	
Asset Value at year-end	145,000,000
Benchmark Value Calculation:	
Ending value	140,198,399
1% hurdle rate based on avg. benchmark value	1,367,500
Yearend Benchmark Value	141,565,899
Total Dollar Value Added	3,434,101

- The equivalent of a 1% hurdle rate is added to the June 30 Benchmark Value to calculate the Yearend Benchmark Value
- The manager's portfolio is then compared to the benchmark portfolio to determine the total dollar value added

	1	see footnote	see footnote	2	3	4					
FY	FY TOTAL $ VALUE ADDED	MANAGER SHARE[1]	PLUS PRIOR FY RESIDUAL[2]	BONUS LIMIT	RESIDUAL[3]	Current FY2009	FY2010	FY2011	FY2012	FY2013	
2005	1,600,000	106,667	106,667	100,000	6,667	20,000					
2006	-1,500,000	-100,000	-93,333	100,000	0	-18,667	-18,667				
2007	1,600,000	106,667	106,667	100,000	6,667	20,000	20,000	20,000			
2008	1,600,000	106,667	113,334	100,000	13,334	20,000	20,000	20,000	20,000		
2009	3,434,101	228,940	242,274	100,000	142,274	20,000	20,000	20,000	20,000	20,000	
CURRENT AND PREVIOUSLY EARNED BONUS						**$61,333**	41,333	60,000	40,000	20,000	161,333
PREVIOUS YEAR CARRYOVER						**$0**					**SUM OF**
TOTAL POTENTIAL BONUS						**$61,333**	5				**FUTURE**
											YEARS
BASE FEE						**$400,000**	6				
CURRENT PORTION OF FY PERFORMANCE BONUS						**$61,333**					
FY2007 TOTAL BASE AND PERFORMANCE FEE						**$461,333**	5+6				
CARRYOVER (CURRENT BONUS CARRIED OVER IF IT EXCEEDS LIMIT)						**$0**					

[1]MANAGER SHARE OF DOLLAR VALUE ADDED IS 1/15 (6.7%).

[2]MANAGER'S CURRENT BONUS PLUS PREVIOUS YEAR'S RESIDUALS.

[3]IF ABS VALUE OF MANAGER SHARE > ABS VALUE OF OPTION LIMITATION, DIFFERENCE IS CARRIED OVER TO THE NEXT YEAR.

1. Difference between portfolio market value and benchmark portfolio
2. Determined by managers % selection of base fee
3. Amount that exceeds bonus limit, carries over to following year
4. Bonus limit spread out over 5 years
5. Bonus for current year
6. Sum of base fee for all 4 quarters

Final invoice sample

MANAGER:			**0**
PERIOD ENDING:			**June 30, 2009**
BASE FEE PAID TO MANAGER (Q1 - Q3)			$300,000.00
BASE FEE - Q4:		$100,000.00	
PERFORMANCE FEE:		$61,333.40	
TOTAL FEE -- FISCAL	2009		$461,333.40
BALANCE DUE TO MANAGER:			**$161,333.40**
BALANCE DUE FROM MANAGER:			**$0.00**

- Manager has added value versus the benchmark
- Manager earned $61,333.40 in performance fees for the period ending June 30, 2009
- SBI needs to remit payment to manager
- When manager owes the SBI, it is credited towards the next invoice

Summary

- Evaluation period is one year, ending on June 30.
- On June 30, the dollar value of the actual portfolio is compared to the dollar value of the benchmark portfolio plus a 1% hurdle rate.
- The manager's share is the net positive or negative value added on a 1 to 15 shared ratio (i.e. the manager gets 1/15th of the value added).
- The manager's portion is paid out over five years.
- The PF is limited to the percentage of the base fee selected by the manager (25%, 50%, etc).
- If the manager's potential performance fee (positive or negative) exceeds the above limit, the remaining amount will be a "carryover" to the following year.
- Following this page is Attachment A, which is an active manager's actual spreadsheet.

PERFORMANCE FEE CALCULATION FOR:
X

FY **2009** **0906**

				BENCHMARK VALUE CALCULATION	
YYMM	Market Value	Base Fee	Bnmk Ret	Bnmk Value	Cashflows
Jun-08	$ 456,644,722			456,644,722	
Jul-08	$ 441,806,974		-1.16	451,347,643	0
Aug-08	$ 443,577,799		1.38	457,576,240	0
Sep-08	$ 397,403,979	298,702	-9.53	413,969,225	0
Oct-08	$ 326,618,725		-17.46	341,690,198	0
Nov-08	$ 297,740,352		-7.56	315,858,419	0
Dec-08	$ 302,530,205	251,265	1.60	320,912,154	0
Jan-09	$ 279,878,242		-8.16	294,725,722	0
Feb-09	$ 251,566,817		-10.34	264,251,082	0
Mar-09	$ 266,745,432	250,000	8.75	287,373,052	0
Apr-09	$ 286,484,533		10.12	316,455,205	0
May-09	$ 303,855,311		5.53	333,955,178	0
Jun-09	$ 297,070,731	250,000	0.24	334,756,670	0
TOTAL BASE FEE		1,049,967			
OPTION ELECTION		75%			
BONUS LIMIT		787,475			

Value Added Calculation	
Asset Value at year-end	297,070,731
Benchmark Value Calculation:	
Ending value	334,756,670
1% hurdle rate on avg. asset value	3,246,066
Yearend Benchmark Value	338,002,736
Total Dollar Value Added	-40,932,005

Attachment A

FY	FY TOTAL $ VALUE ADDED	MANAGER SHARE[1]	PLUS PRIOR FY RESIDUAL[2]	BONUS LIMIT	RESIDUAL[3]	CURRENT FY2009	FY2010	FY2011	FY2012	FY2013
2005	20,749,443	1,382,830	-1,559,544	-1,737,792	0	-311,909				
2006	-4,327,095	-288,473	-288,473	-1,682,397	0	-57,695	-57,695			
2007	5,298,961	353,264	353,264	1,154,870	0	70,653	70,653	70,653		
2008	-11,566,239	-771,083	-771,083	-1,031,027	0	-154,217	-154,217	-154,217	-154,217	
2009	-40,932,005	-2,728,800	-2,728,800	-787,475	-1,941,325	-157,495	-157,495	-157,495	-157,495	-157,495

	CURRENT FY2009	FY2010	FY2011	FY2012	FY2013	SUM OF FUTURE YEARS
CURRENT AND PREVIOUSLY EARNED BONUS	**($610,663)**	(298,754)	(241,059)	(311,712)	(157,495)	(1,009,020)
PREVIOUS YEAR CARRYOVER	**$0**					
TOTAL POTENTIAL BONUS	**($610,663)**					
TOTAL BONUS	**($610,663)**					

BASE FEE	**$1,049,967**
CURRENT PORTION OF FY PERFORMANCE BONUS	**($610,663)**
2009 TOTAL BASE AND PERFORMANCE FEE	**$439,304**

CARRYOVER (CURRENT BONUS CARRIED OVER IF IT EXCEEDS LIMIT) **$0**

[1]MANAGER SHARE OF DOLLAR VALUE ADDED IS 1/15 (6.7%).

[2]MANAGER'S CURRENT BONUS PLUS PREVIOUS YEAR'S RESIDUALS.

[3]IF ABS VALUE OF MANAGER SHARE > ABS VALUE OF OPTION LIMITATION, DIFFERENCE IS CARRIED OVER TO THE NEXT YEAR.

Attachment A

MINNESOTA STATE BOARD OF INVESTMENT

PERFORMANCE FEE SETTLEMENT STATEMENT

MANAGER:	**X**
PERIOD ENDING:	**June 30, 2009**

BASE FEE PAID TO MANAGER (Q1 - Q3)		$799,967.09
BASE FEE - Q4:	$250,000.00	
PERFORMANCE FEE:	($610,663.06)	
TOTAL FEE -- FISCAL 2009		$439,304.03
BALANCE DUE TO MANAGER:		**$0.00**
BALANCE DUE FROM MANAGER:		**($360,663.06)**

Attachment A