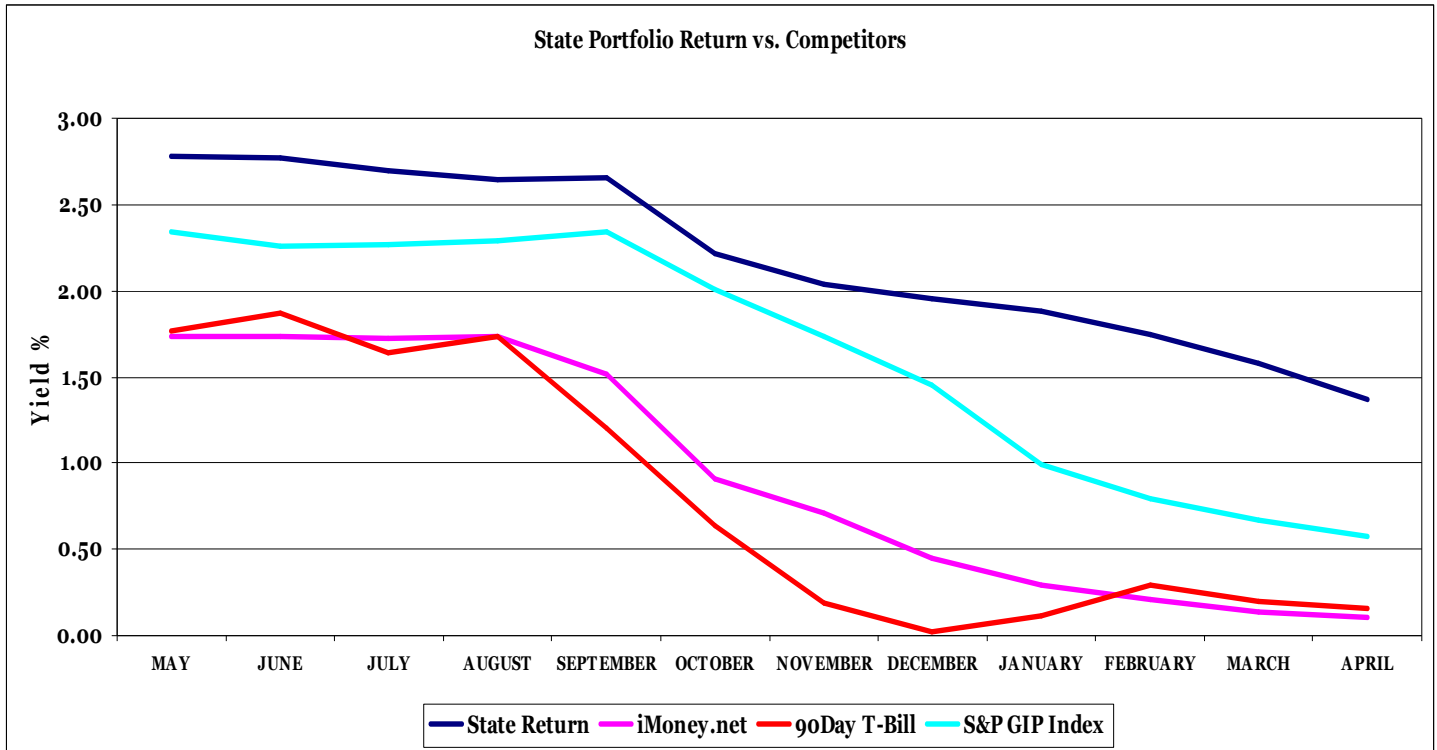
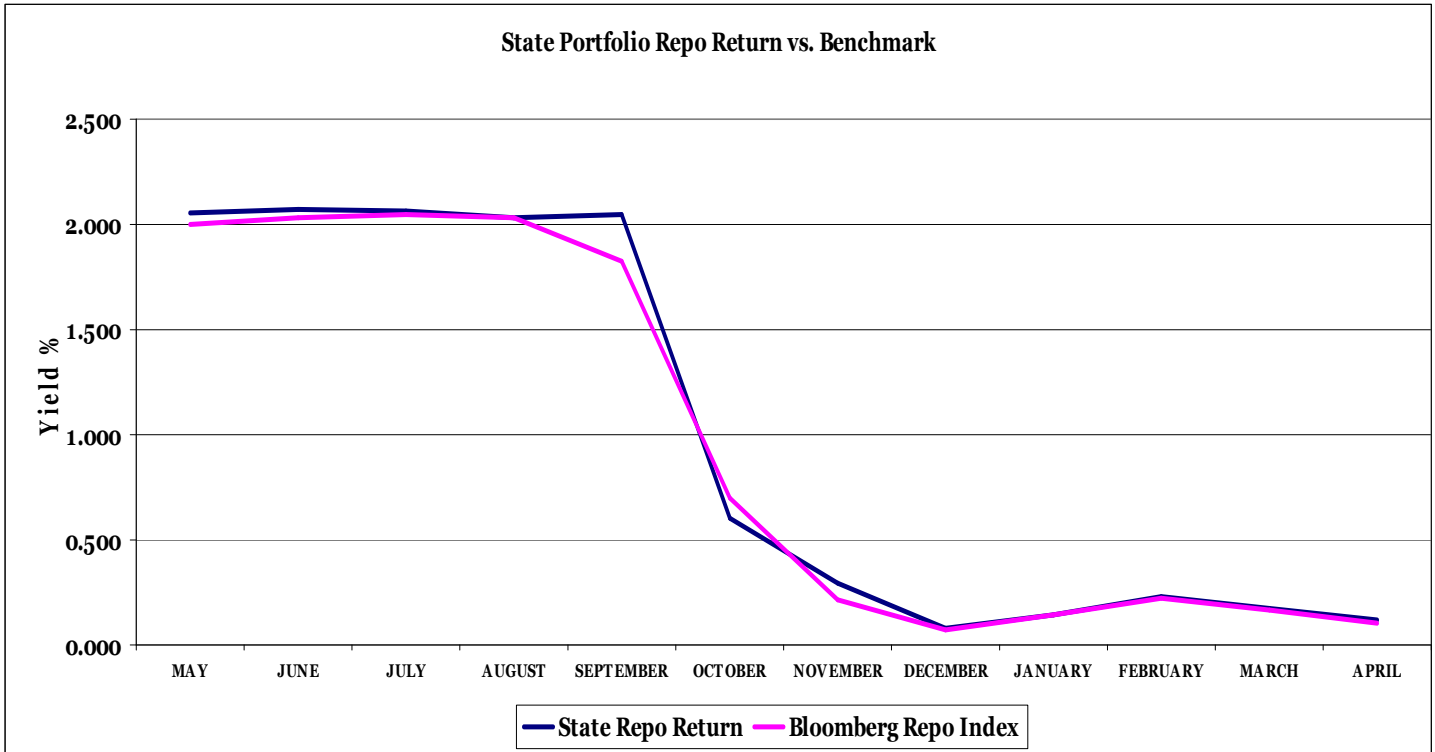


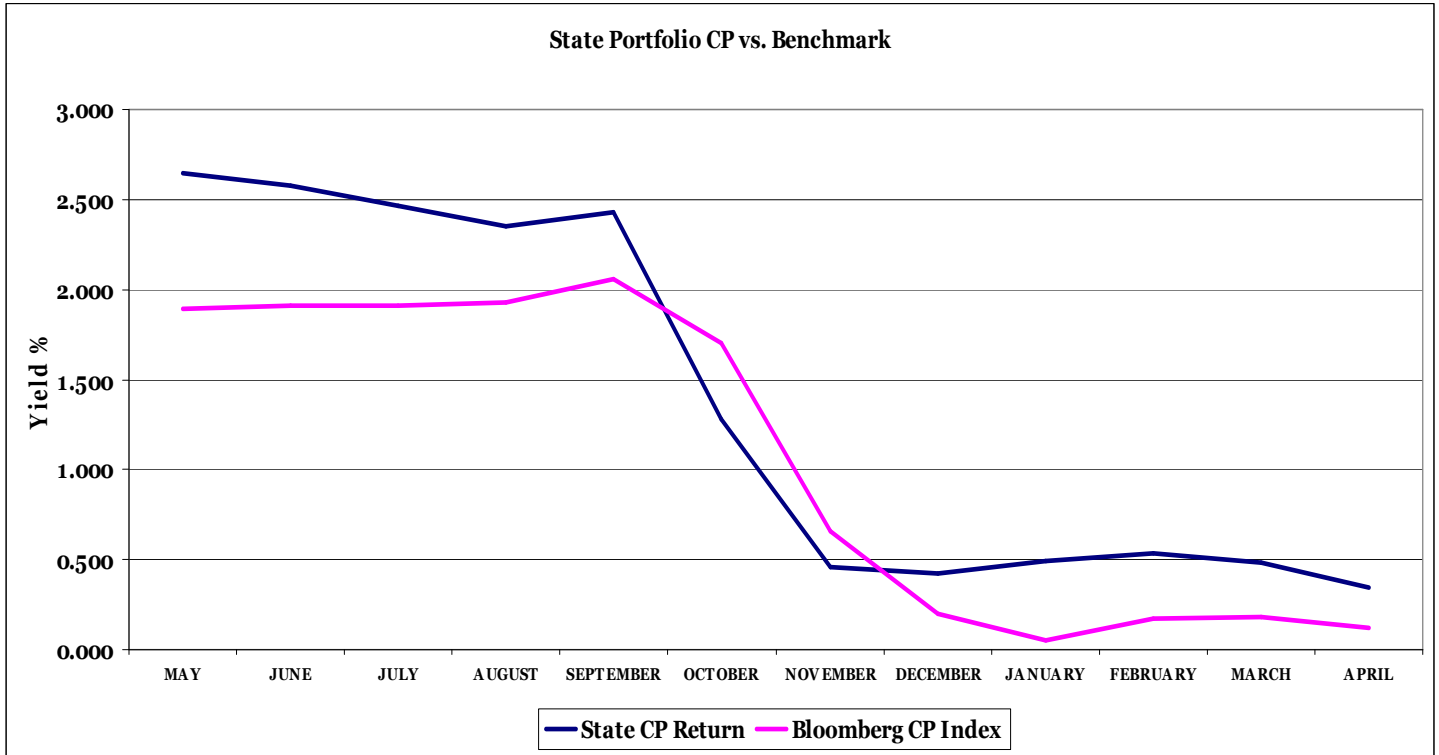
This graph compares the yield on the state's portfolio to a blended benchmark produced by the Treasurer's Office. The blended benchmark reflects the actual mix of assets in the state's portfolio. For example, if the state invested half of its assets in certificates of deposit and half in repurchase agreements, this benchmark would combine standards from each of those industries to produce a new, blended standard. This is the most accurate indicator of the state's overall portfolio performance.



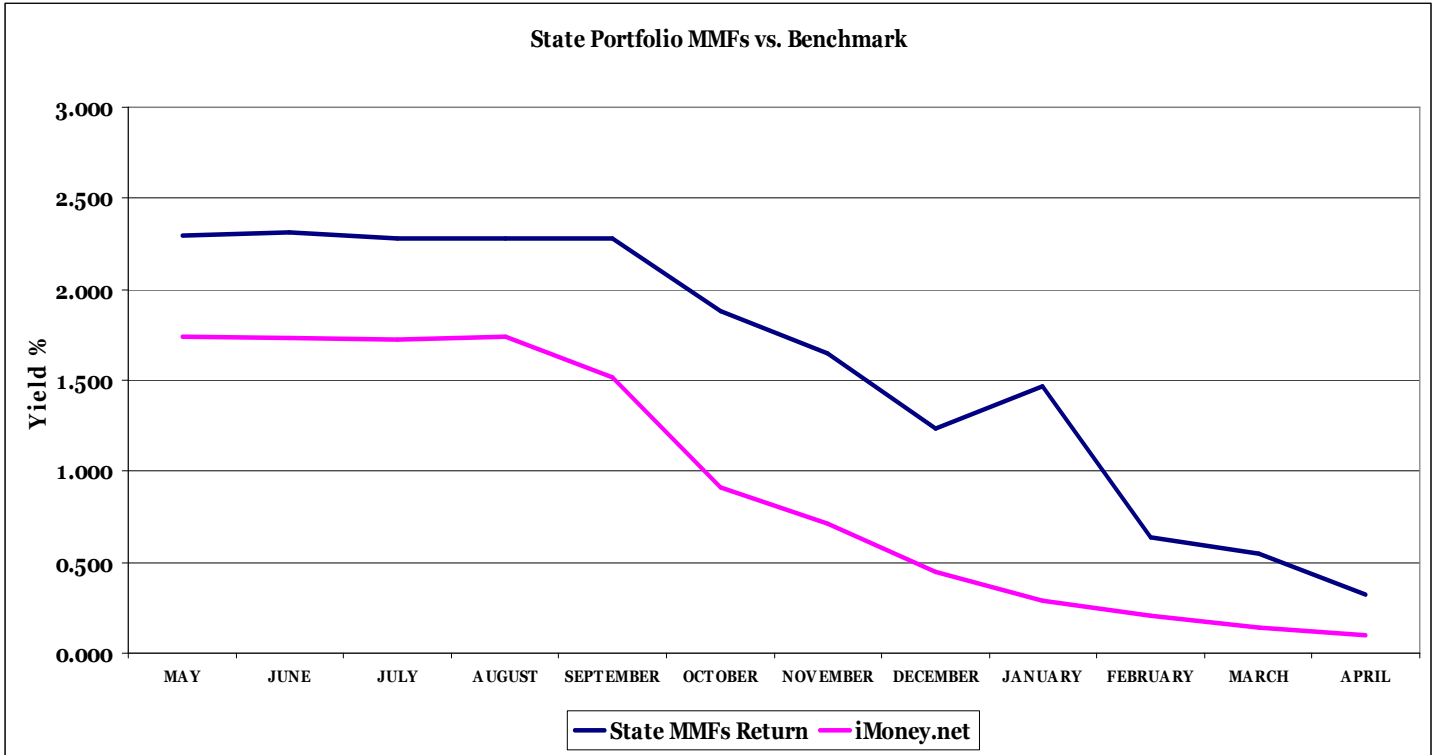
This graph compares the yield of the state's portfolio to that of leading indexes and competitors. The State Return is the return on the portfolio using traditional amortization methods. iMoney.netTM is the leading provider of money market mutual fund information and analysis, the benchmark index represents Institutional Government Funds. The S & P GIP Index is Standard & Poor's rated Government Investment Pools Government Funds Index. The 90-Day T-Bill return is the monthly average return for the existing 90 day Treasury Bill.



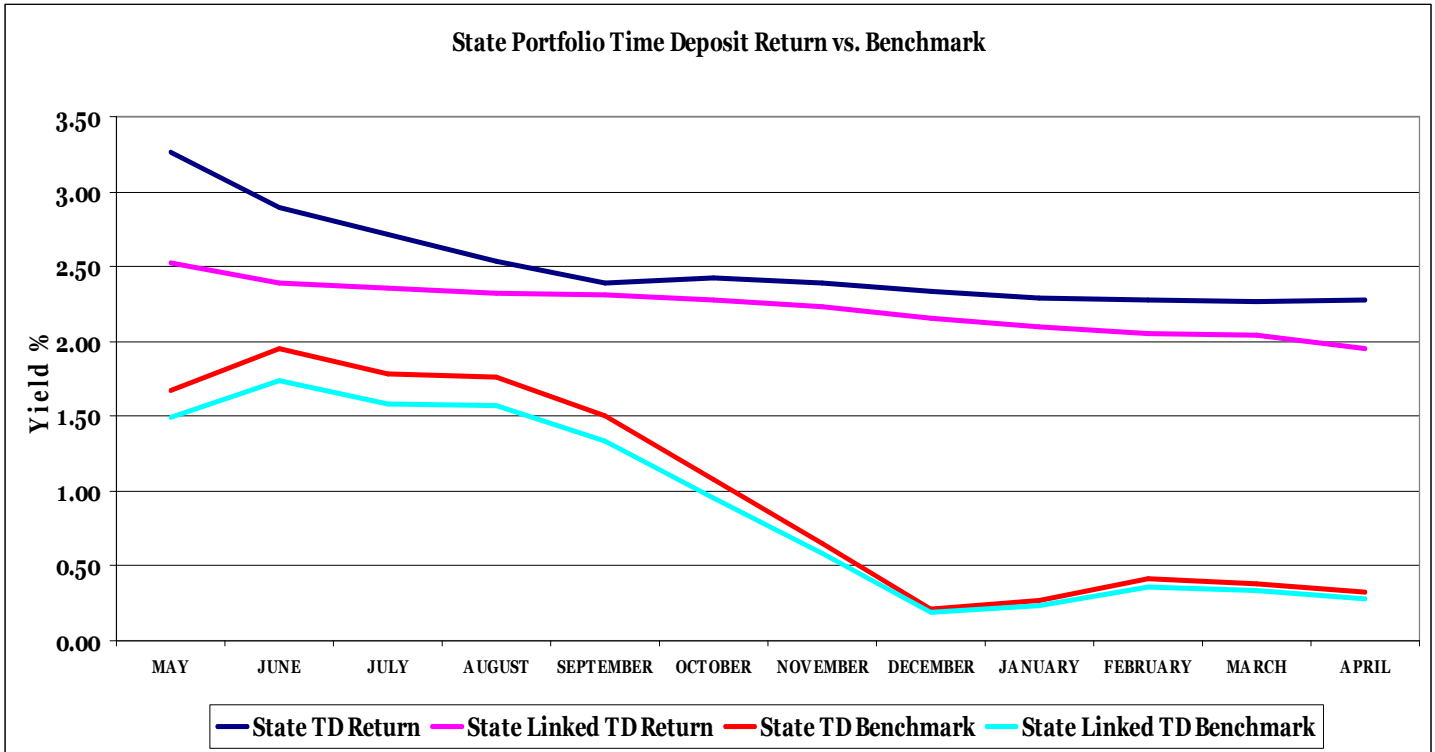
This graph compares the yield on the state's investment in repurchase agreements to the average return of Garban-ICAP, a leading broker, as reported by Bloomberg. The ICAP represents the average rate paid by the highest rated dealers in the market.



This graph compares the yield on the state’s investment in commercial paper to that of DOCP (Direct Issuer Commercial Paper) rates, as reported by Bloomberg. The DOCP return represents the average rate paid by the highest rated dealers in the market.

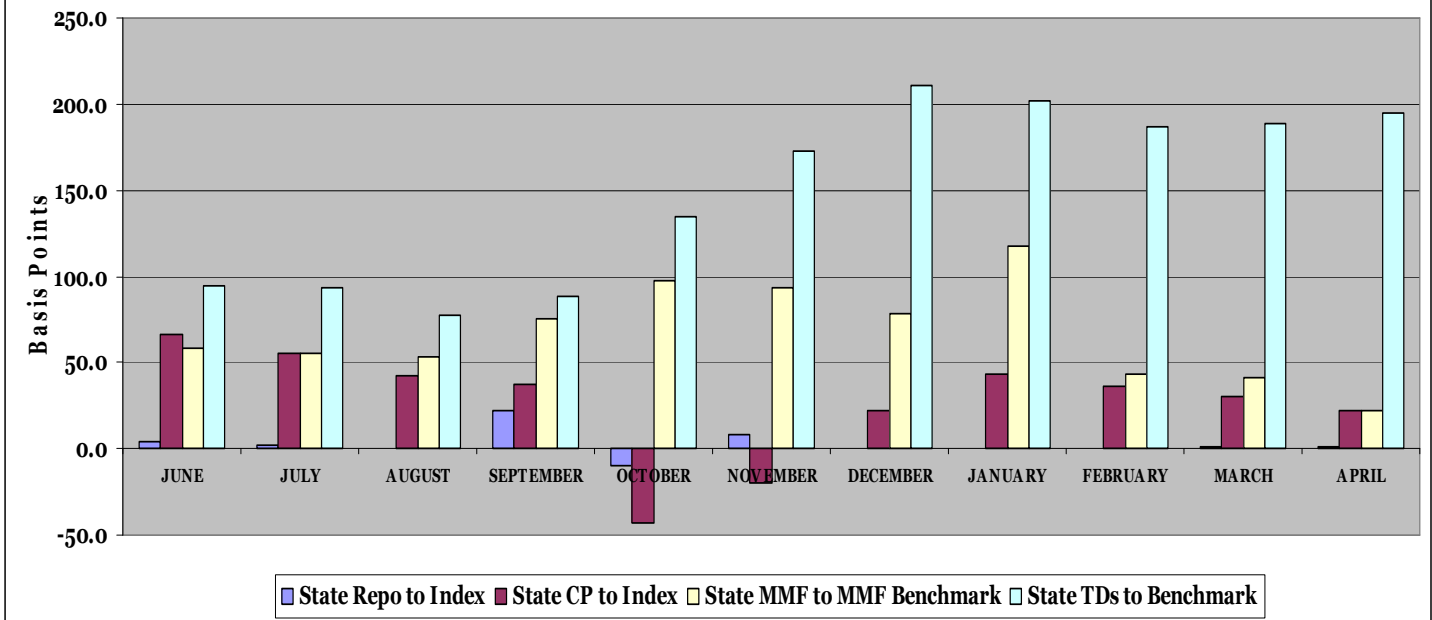


This graph compares the yield on the state’s investment in money market funds to the **Money Fund Report Averages™** from iMoneyNet™, the leading provider of money market mutual fund information and analysis. Of the many indexes provided by iMoneyNet™, the benchmark index represents Institutional Government Funds.



This graph compares the yield on the state’s investment in time deposits (TD) and linked certificates of deposit to the monthly yield of the six-month Constant Maturity Treasury (CMT) reported by the U.S. Treasury. The U. S. Treasury was chosen to benchmark the portfolio because the prices of all TDs are derived from the U. S. Treasury Curve. The six-month maturity was chosen because the average reinvestment cycle of the state’s TD portfolio is about six months. The linked TD benchmark is equal to 80 percent of the six-month CMT. The overall TD portfolio has a blended benchmark derived from 50 percent of the six-month CMT and 50 percent of the discounted six-month CMT.

**Spread - Asset Types vs. Benchmarks
State Portfolio**



This graph depicts the difference between the major asset types held by the Treasurer’s Office and their respective benchmarks. Those bars that are above the centerline show instances where the State return is greater than the Benchmark and those below indicate a State return that is below the Benchmark. The difference is shown in basis points. One basis point equals 0.01 percent of yield.