

State of Rhode Island and Providence Plantations
Office of the General Treasurer

Seth Magaziner
General Treasurer

May 6, 2015

VIA EMAIL ONLY

Assistant Professor
George Washington University
Funger Hall
2201 G Street, NW
Washington DC, 20052

RE: Public Records Request

Dear Mr.

We write in response to your April 22, 2015 request for information pursuant to the Rhode Island Access to Public Records Act (APRA). Your specific request is noted below along with our corresponding response.

Pursuant to the Freedom of Information Act (5 U.S.C. § 552), I request that you produce all historical documents that refer of or relate to the following in any way:

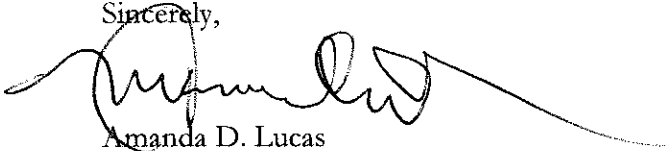
- *All historical **capital market assumptions**. I have attached a copy of this email with an appendix as an example of how this information is typically presented. These "**capital market assumptions**" might be found under an alternative label "**mean variance**" assumptions. The assumptions are sometimes included presentations to the pension's board of directors. To be clear this table will include:*
- ***Expected Return** across each asset classes (also might be presented as "E(R)")*
- ***Expected Variance** across each asset classes (also might be presented as "E(V)", "volatility", "standard deviation", "st. dev.", "risk")*
- ***Expected Correlations** across each asset classes (also might be presented as "E(Corr)")*
- *I will need this information as far back as the institution has produced them*
- *A brief description of how the assumptions are made and how frequently they are updated.*

May 6, 2015
Page 2 of 2

Enclosed please find documents responsive to your request. If you contend you have been denied access to public records, pursuant to Rhode Island General Laws §38-2-8, you may appeal this decision to Jeffrey M. Padwa, General Counsel for the Rhode Island General Treasurer's Office, 50 Service Avenue, 2nd Floor, Warwick, RI 02886. You may also file a complaint with the Department of the Attorney General, 150 South Main Street, Providence, RI 02903 or the Rhode Island Superior Court of the county where the records are maintained.

Additional information regarding the Access to Public Records Act may be found at <http://www.riag.ri.gov/civil/opengovernment>.

Sincerely,

A handwritten signature in black ink, appearing to read 'Amanda D. Lucas', with a long horizontal flourish extending to the right.

Amanda D. Lucas
Public Records Officer