

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
January 31, 2013
February 27, 2013
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

**Ms. Rosemary Booth Gallogly
Mr. Thomas P. Fay
Ms. Paula M. McNamara
Mr. Andrew K. Reilly**

**Mr. J. Michael Costello
Mr. Robert Giudici
Ms. Marcia Reback**

Section I.

Agenda



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

Gina M. Raimondo
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 27, 2013 at 9:00 a.m. in Room 135 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on January 23, 2013*
 - State Investment Commission Meeting held on January 25, 2013*
- Real Estate Consultant— Heitman Fund Recommendation*
- PIMCO and WAMCO Investments*
- Portfolio Allocations*
- Alternative Consultant — Hedge Fund Performance Update
- D/C Plan Update
- OPEB Asset Allocation*
- Banking Services Update
- 457 Plan Update
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Update
 - Corporate Governance Policy Process
 - Infrastructure RFP update
- Treasurer's Report

* Commission members may be asked to vote on this item.

POSTED ON FRIDAY, FEBRUARY 22, 2013

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, January 23, 2013

9:00 a.m.

Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:04 a.m., Wednesday, January 23, 2013 in Room 135, State House.

I. Roll Call of Members

The following members were present: Ms. Rosemary Booth Gallogly, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Paula McNamara, Ms. Marcia Reback, Mr. Andrew Reilly and General Treasurer Gina Raimondo. Mr. Fay left at 11:30.

Also in attendance: Mr. Thomas Lynch of Cliffwater, Alternative Investment Consultant to the Commission; Mr. Alan Emkin (by phone), Mr. John Burns, Ms. Judy Chambers, of Pension Consulting Alliance (PCA), General Policy Consultant; Ms. Sally Dowling, of Adler Pollock, Legal Counsel to the Commission; Mr. Mark Sullivan of BNY Mellon; Ms. Ann Yerger of the Council of Institutional Investors (CII); Beth MacLean and Jeff Muehlethaler of Pacific Investment Management Company (PIMCO); TJ Settel and Gary Slavin of Western Asset Management Company (WAMCO); Anne-Marie Fink, chief investment officer and members of the Governor's and Treasurer's staff. Treasurer Raimondo called the meeting to order at 9:04 a.m.

II. Approval of Minutes

On a motion by Ms. Reback and seconded by Ms. Booth Gallogly, it was unanimously **VOTED: To approve the draft of the minutes of the December 19, 2012 meeting of the State Investment Commission.**

III. Bank Loan/High-Yield Recommendation

Ms. Fink explained the SIC accepted PCA's recommendation in May to reduce fixed income exposure by 3% and increase our real return allocation by 5% by adding rate-insulated securities. She said the portfolio will be primarily floating-rate bank loans and shorter-duration high-yield. She explained Treasury staff and PCA put out an RFP and received 52 responses. She pointed out one of the responses was J.P. Morgan, who was her previous employer, so she recused herself from the process once she became aware of their involvement in the RFP. She introduced Mr. Kem Edwards, Treasury staffer, and Mr. Burns who both led the RFP process.

Mr. Edwards said our findings during the RFP process met the objectives of the mandate set forth by the SIC. He explained there is no free lunch for the market environment we face and it is not a risk free product, but it is meant to align with the risks the SIC has discussed.

Mr. Edwards said of the 52 responses, PCA gathered 28 which met the minimum qualifications. These 28 firms were put through a rigorous, multi-step analysis. Each was discussed individually and then ranked qualitatively. He explained this process created a natural break of 9 firms which stood out from the rest, but those firms were pretty tightly clustered. The review team then conducted phone interviews with each of the 9 managers asking uniform and specific questions around each. Mr. Edwards and Mr. Burns then visited 7 managers on-site and after this process the team focused efforts on 5 of those. After another layer of in-depth review the pool was reduced to three and ultimately to the 2 firms who will present today. Mr. Edwards explained during this review process each team member would take notes independently and then compare notes and throughout the process the take-aways were strongly aligned. He then reviewed general findings from the RFP process and trends in general.

Mr. Edwards described the two finalists as peer leaders with strong or best-in-class aspects across the board. He explained PIMCO is a bit more conservative which focuses on more liquid names. WAMCO tends to go a bit further out on the credit curve, but both firms have highly developed risk management processes. He pointed out, when placed together these two firms create a good pairing for the portfolio. Individuals from PIMCO entered the room and were introduced.

Ms. MacLean stated PIMCO is excited about this mandate because it fits in with their macro views. Ms. MacLean discussed the fundamentals in the market and valuations. She explained companies have managed their balance sheets well and discussed the corporate credit fundamentals. She expects a low default environment in the coming years and pointed out there is adequate supply of bank loans and high-yield bonds to meet the demand coming from institutional investors.

Ms. MacLean described PIMCO's team and the portfolio management structure. She explained the bottom-up model their research analysts use and their process for new investments as well as a monitoring system for active investments. She pointed out their risk management team is on the trading floor with them and also explained their investment committee meets daily.

Mr. Fay asked about default rates and how it relates to performance and Ms. MacLean pointed out PIMCO's default rate has been below market because of their rigorous credit selection process and higher quality bias. She explained the fund did not perform as well in the recent beta rally, because they did not own as many distressed credits. Conversely, PIMCO anticipates outperforming the market during a selloff.

Mr. Reilly asked about their view of interest rate risk and Ms. MacLean believes interest rates may stay low for the next 12-24 months. She thinks once rates spike there will be inflation and PIMCO is very concerned about this. She pointed out bank loans are the only assets in fixed income which don't perform poorly in a rising interest rate environment. There being no further questions for the presenters, Ms. MacLean and Mr. Muehlethaler left the room.

Individuals from WAMCO entered the room.

Mr. Edwards introduced Mr. Settel and Mr. Slavin. Mr. Slavin began the presentation and explained some of their investment fundamentals, their office locations, the structure of their investment and client service teams and their list of clients. He then touched on their historical results and explained how they exceeded the benchmark of their peer groups. He also explained, despite this, they have historically had less defaults than their peer group. He attributes this to their credit selection process and their ongoing monitoring systems.

Mr. Settel introduced himself as the bank loan portfolio manager and explained his background and the global credit team. He explained their different committees and their communication structure across portfolios. Mr. Settel explained their risk management process worked in 2008 and the company invested a lot of money to enhance their systems post-2008. He explained their analysts' bottom-up review process.

Mr. Fay asked about sell discipline in the bank loan space and he explained they focus on larger, more liquid names.

Treasurer Raimondo asked how much they manage in bank loans and Mr. Settel said they are about \$7B right now and the market is about \$600B. Treasurer Raimondo asked about the demand for the product going forward and Mr. Settel discussed return expectations.

Mr. Reilly asked about portfolio options and Mr. Settel referenced the presentation which laid out a variety of options and bandwidths. He concluded the presentation and they left the room.

The committee discussed the recommendation from PCA to hire PIMCO in the range \$200-\$250M and WAMCO at \$150-\$200M.

Ms. Fink suggested the committee approve these ranges and have a discussion about how much risk the committee is comfortable taking in this asset class. She discussed how each manager would complement each other and discussed diversification within the asset class.

Ms. McNamara asked about the funding timeline and Ms. Fink said she is more inclined to let them phase into the market.

On a motion by Mr. Fay and seconded by Mr. Reilly, it was unanimously

VOTED: To approve PCA's recommendation selecting the two managers in the ranges as presented.

IV. Infrastructure Policy Statement

Ms. Chambers discussed the changes made in the document since the draft was presented last meeting.

Treasurer Raimondo stated the intent was to balance the concerns about labor while making sure we don't narrow the field of firms we will be able to work with.

Ms. Booth Gallogly asked how these policies are implemented and enforced and Ms. Chambers said the implementation falls on the investment manager and it is PCA's and staff's responsibility to monitor their activities.

The committee discussed the process in the event a manager does violate the investment policy.

Mr. Emkin pointed out there are many other large investors who share the committee's concern and the managers are sensitive to labor issues, given their long histories with limited partners in Europe and Australia. He also stated fiduciary responsibility is first priority.

Ms. Fink stated this will also be part of the evaluation process and we can proactively discuss the importance of this to the managers before we fund the mandate.

Ms. Chambers reiterated this policy is consistent with others in the marketplace.

Treasurer Raimondo recommended going to market to see if there are any viable managers which meet our guidelines and want to be good partners and the board could make an educated decision then.

On a motion by Ms. Reback and seconded by Ms. Booth Gallogly, it was unanimously **VOTED: To approve the updated investment policy statement as is.**

V. Corporate Governance Briefing

Ms. Fink said the goal of this program is to find a cost-effective way to leverage our assets through a comprehensive corporate governance program. She introduced Ms. Yerger of CII. Ms. Yerger described her background and pointed out Rhode Island has been a member on and off since 2002. She explained CII's mission is to be a voice for strong investor protections and shareholder rights and for effective corporate governance standards for U.S. companies. She explained their founding and why corporate transparency is important. She explained they have over 125 voting members comprising public, labor and corporate pension funds. Ms. Yerger then explained there are a variety of options for investors to get involved with corporate governance and each plan should take into consideration its resources, objectives, philosophies and strategies. She continued to take the board through its options to get involved. She explained the board must evaluate how its proxies are being voted and most funds of Rhode Island's size delegate the voting to their asset managers. She pointed out if the plan does delegate there is an obligation to monitor. She reviewed some helpful questions to ask managers and also provided more enhanced options which might require more staff time. Ms. Yerger reviewed some current corporate governance issues such as majority voting for directors, executive pay, board diversity, political contributions, predatory lending and firearm divestments.

VI. Legal Counsel Report

Mr. Mark Dingley, Treasury legal staffer, reviewed the 2010 Supreme Court Morrison decision which stated you can't bring a securities class action for a stock if it wasn't sold on a U.S. exchange. He explained the plan buys a lot of securities on foreign exchanges and our securities class action attorneys don't service those needs. Mr. Dingley proposed sending out an RFQ to determine which firms can provide effective advice on foreign actions. The board asked Mr. Dingley to proceed.

VII. CIO Report

Ms. Fink walked the board through the new board book post-custody transition and explained it is a work in progress. She asked for feedback if the board would like any changes. She reviewed the performance and risk metrics in the process. She then gave a brief update on Wellspring.

Ms. Fink then reviewed the monthly performance of each hedge fund. She updated the board on a key person departure at Gracie. It was determined the board could not vote on Cliffwater's recommendation to redeem from Gracie because this item was not on the agenda. In an effort to adhere to the Open Meetings Act the board scheduled an interim meeting that coming Friday. She gave a brief update on the 457 plans and gave an update on an issue with Valic.

VIII. Treasurer's Report

Mr. Vincent Izzo, Treasury cash manager, gave an update on the banking RFP. He explained regardless of what decisions are made the state will be paying less in fees.

IX. Adjournment

There being no other business to come before the Board, on a motion by Mr. Giudici and seconded by Mr. Reilly the meeting adjourned at 12:15 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

DRAFT



State Investment Commission

Monthly Meeting Minutes

Friday, January 25, 2013

3:30 p.m.

Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 3:42 p.m., Friday, January 25, 2013 in Room 135, State House.

I. Roll Call of Members

The following members were present: Ms. Rosemary Booth Gallogly, Ms. Paula McNamara, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski and Mr. Joseph Pratt designee for General Treasurer Gina Raimondo.

Also in attendance: Anne-Marie Fink, chief investment officer and Treasurer's staff.

Mr. Pratt called the meeting to order at 3:42 a.m.

II. Hedge Fund Redemption

Ms. Fink explained Gracie had a key person depart the firm and have received a lot of redemptions. Mr. Mark Dingley recognized there is a quorum present.

On a motion by Ms. Reback and seconded by Mr. Reilly, it was unanimously

VOTED: To accept the recommendation to redeem all investments in the Gracie Credit Opportunities Fund.

III. Adjournment

There being no other business to come before the Board, on a motion by Ms. Booth Gallogly and seconded by Ms. McNamara the meeting adjourned at 3:44 p.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary



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

Gina M. Raimondo
General Treasurer
State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

February 22, 2013

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on January 31, 2013.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
January 31, 2013**

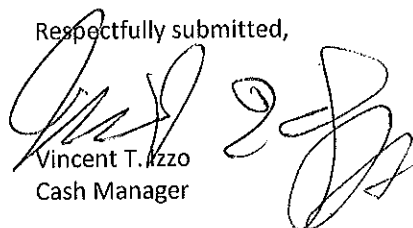
Asset Class		Base Market Value
Grand Total		7,634,287,307
CASH EQUIVALENT		735,504,157
EQUITY HEDGE FUNDS		562,286,119
GLOBAL PUBLIC EQUITY		3,512,461,229
INFLATION-LINKED BDS		386,134,098
PRIVATE EQUITY		576,708,128
REAL ESTATE		270,299,271
REAL RET HEDGE FUNDS		522,325,901
US TRADITIONAL FIXED		1,068,568,405

Plan Allocations	%	Base Market Value
Grand Total	100.00	7,634,287,307
STATE EMP RET PLAN	81.99	6,259,003,178
MUNI EMP RET PLAN	16.27	1,241,880,757
STATE POLICE RET PL	1.16	88,257,927
JUDICIAL RET PLAN	0.59	45,145,445

* Alternative Investments – comprising the four components as indicated – are illiquid and may not have readily determinable market values. As such, they are generally based on appraisals only.

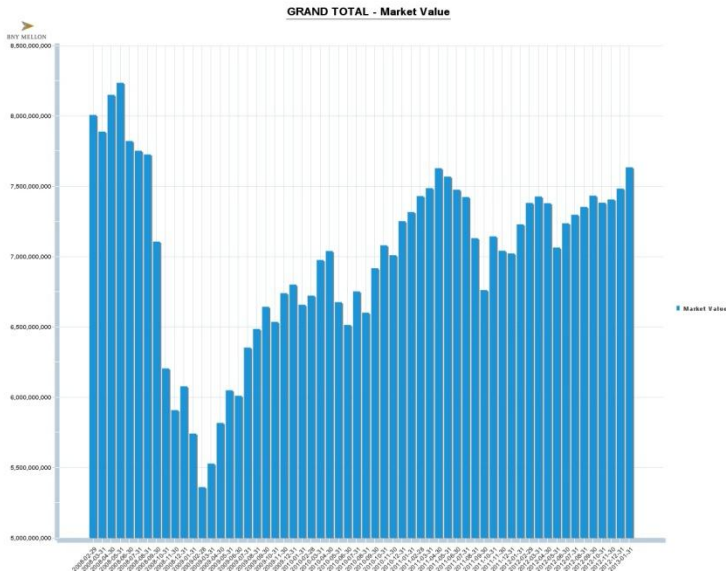
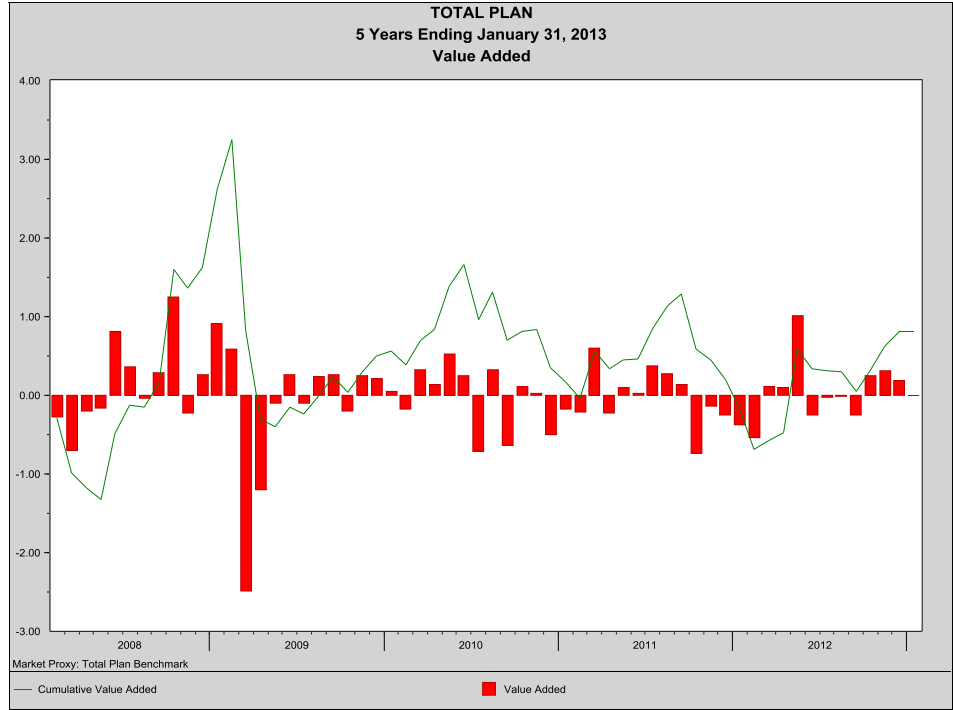
** Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

Respectfully submitted,


Vincent T. Izzo
Cash Manager

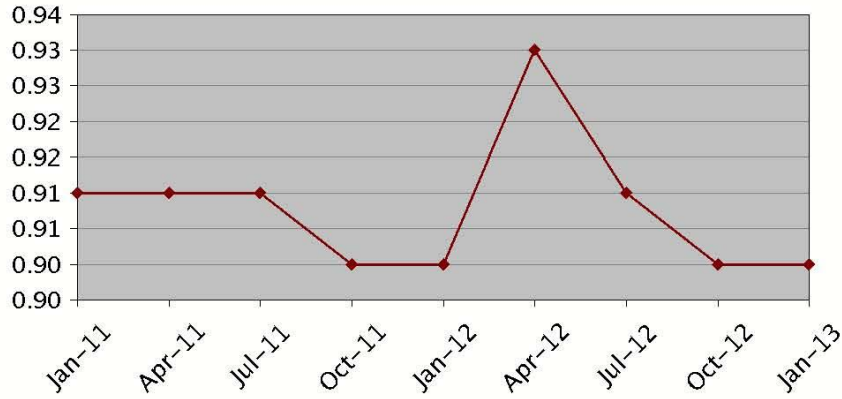
Portfolio Highlights

PORTFOLIO PERFORMANCE January The ERSRI portfolio posted a 2.54% gain for January, against the policy index of 2.55%. Total Equity gained 3.94%, led by US and EAFE markets, the US Traditional Fixed Income returned -0.68%, slightly ahead of benchmark, the Real Return Hedge Funds gained 1.28% although they lagged their benchmark and GILB's gained 0.22%. **Fiscal Year to Date** For the Fiscal Year to date, the fund has gained 9.57%, versus the policy index of 9.06%. **Market Values** The total portfolio value increased in January by \$151.4 million to \$7.63 billion. This compares with an increase in value of \$207.2 million for the same period in 2012. The January 2013 increase represents \$189.1 million of market impact, offset by \$37.7 million of transfers out.

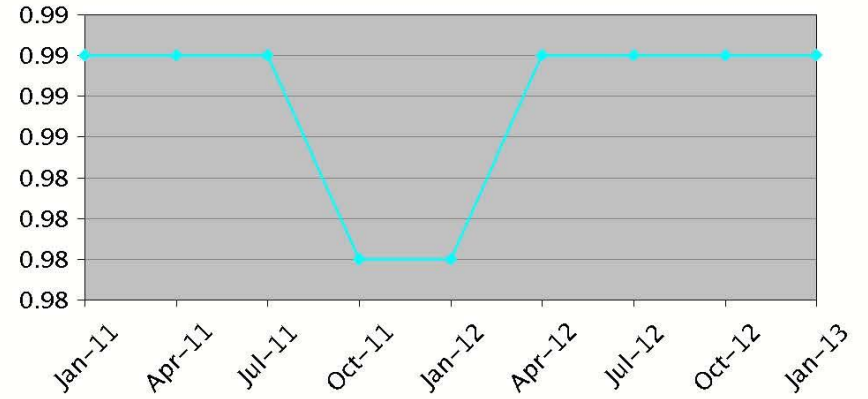


Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,705.03	5.49	11.75
Non-US Public Equity	1,807.50	4.00	18.22
Equity Hedge Funds	562.29	2.92	8.65
Private Equity	576.74	0.40	4.34
Traditional Fixed Income	1,092.23	-0.68	3.03
Real Estate	270.30	0.67	5.50
Real Return Hedge Funds	522.33	1.28	5.91
Inflation-Linked Bonds	396.72	0.22	4.97
Total Cash	636.55	0.00	0.08
TOTAL PLAN	7,634.29	2.54	9.57

Beta



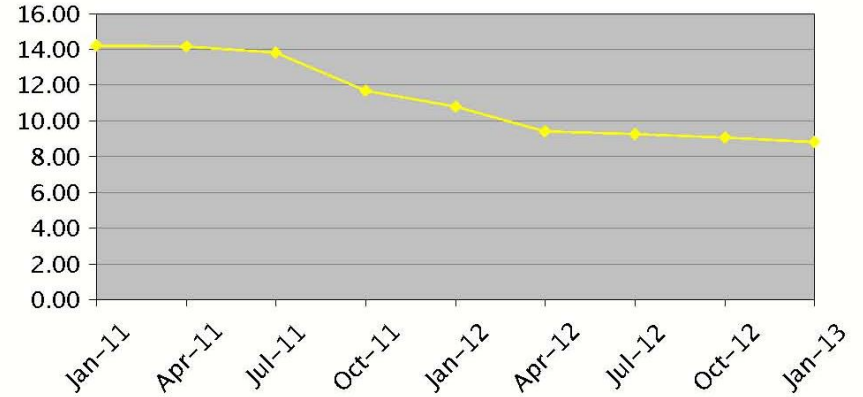
R-Squared



Annualized Sharpe Ratio



Annualized Standard Deviation



Policy Benchmark is Total Plan Benchmark. Risk-free Proxy is BofA Merrill Lynch 3 Month US Treasury Bill (G001)

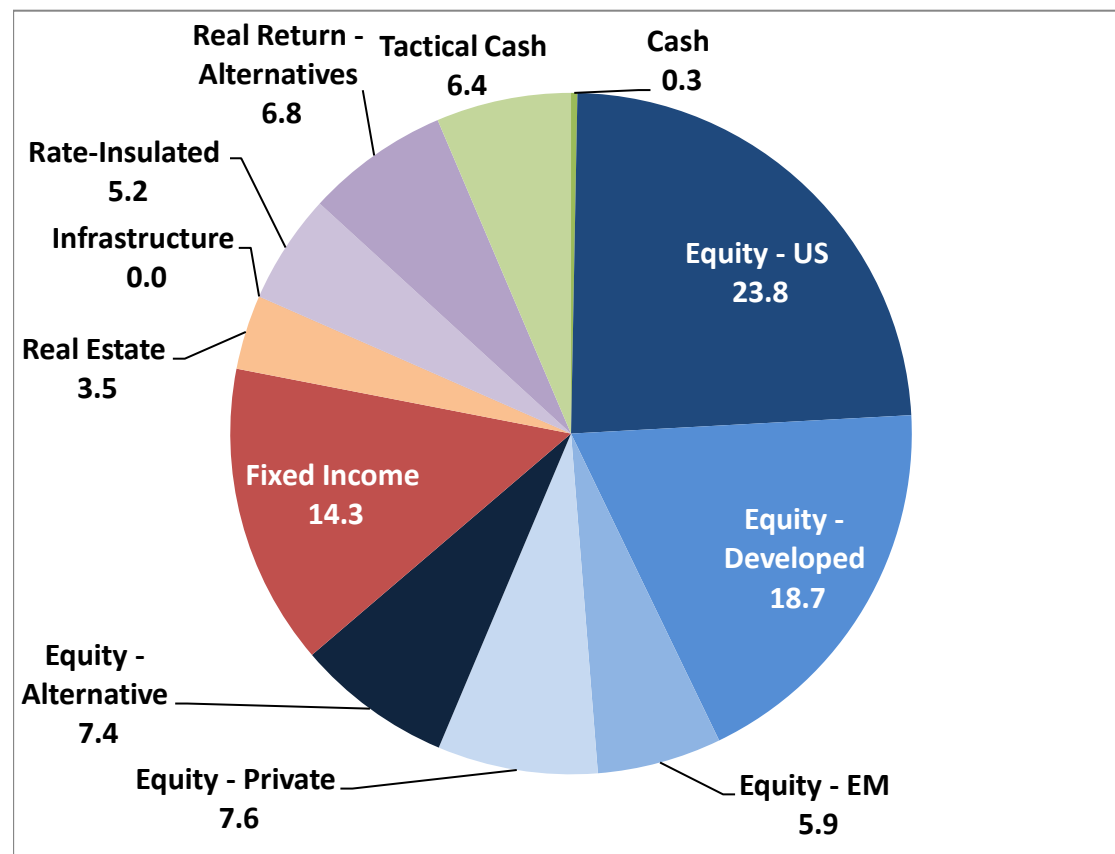
Section IV.

Asset Allocation

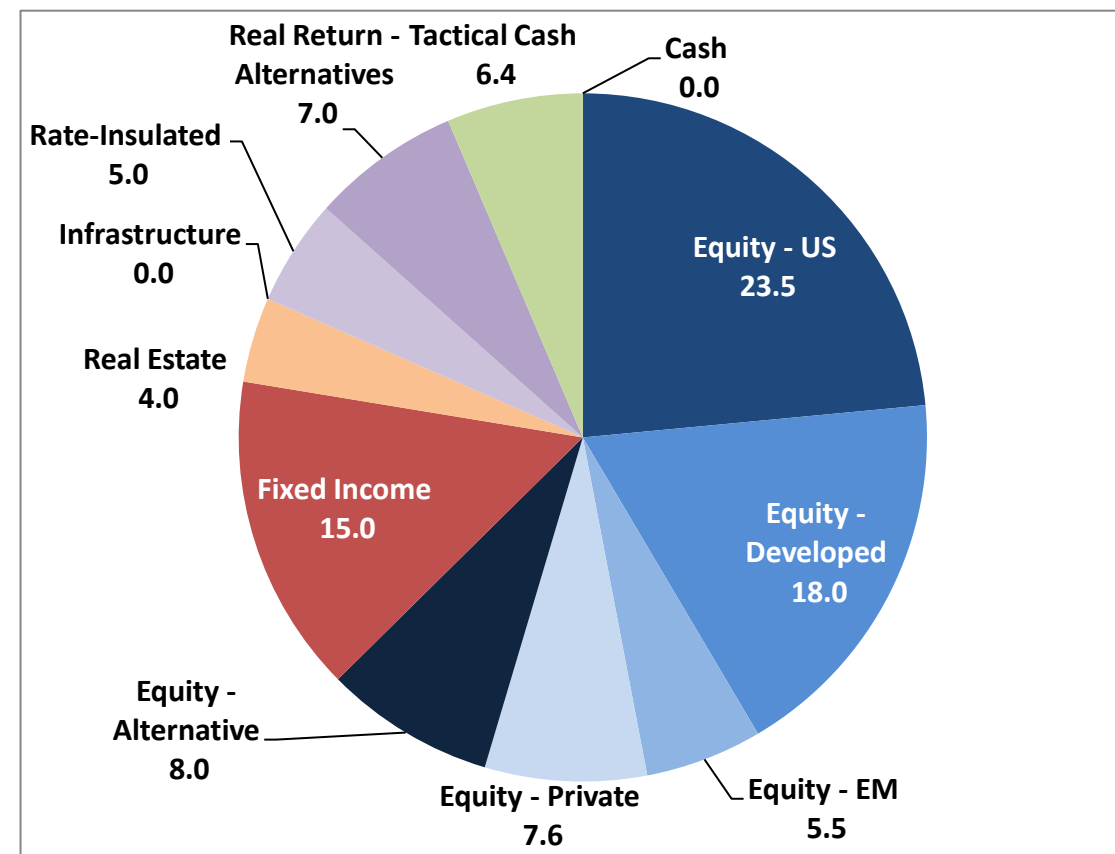
ERSRI Portfolio

%%% - as of Jan. 31, 2013

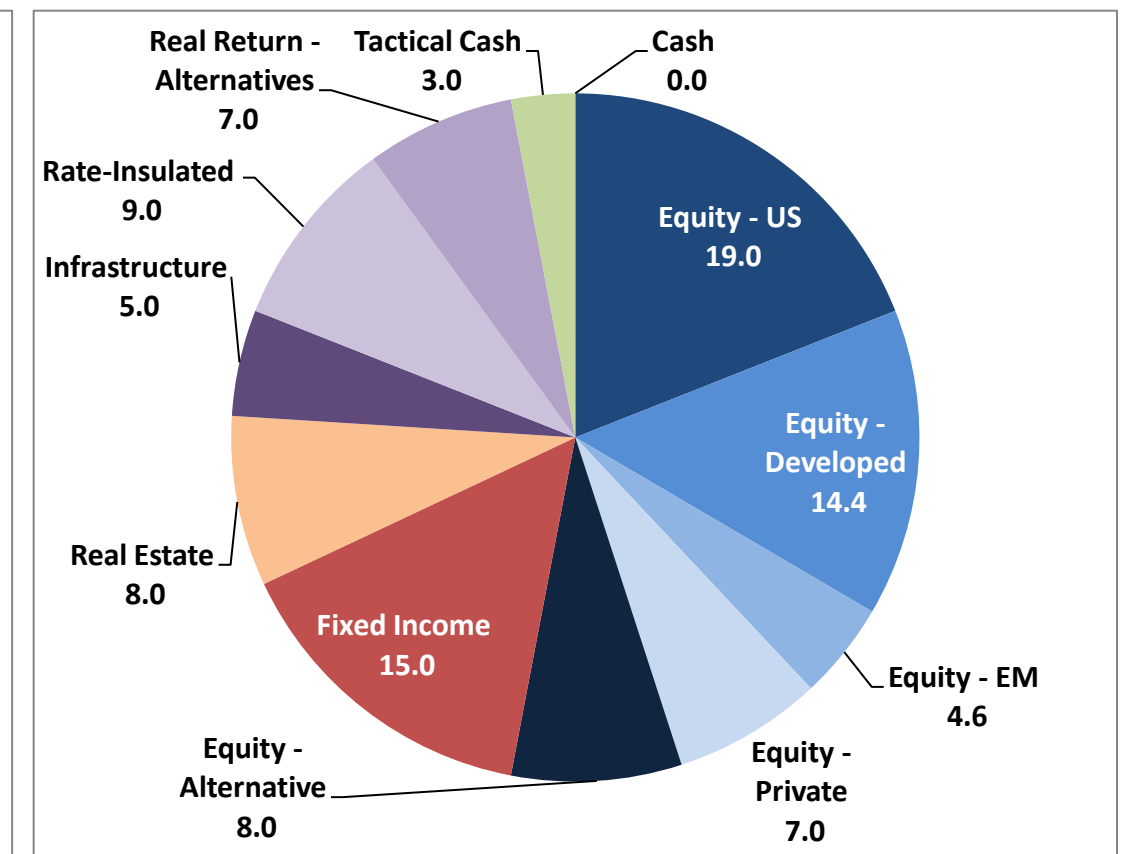
Actual Allocation



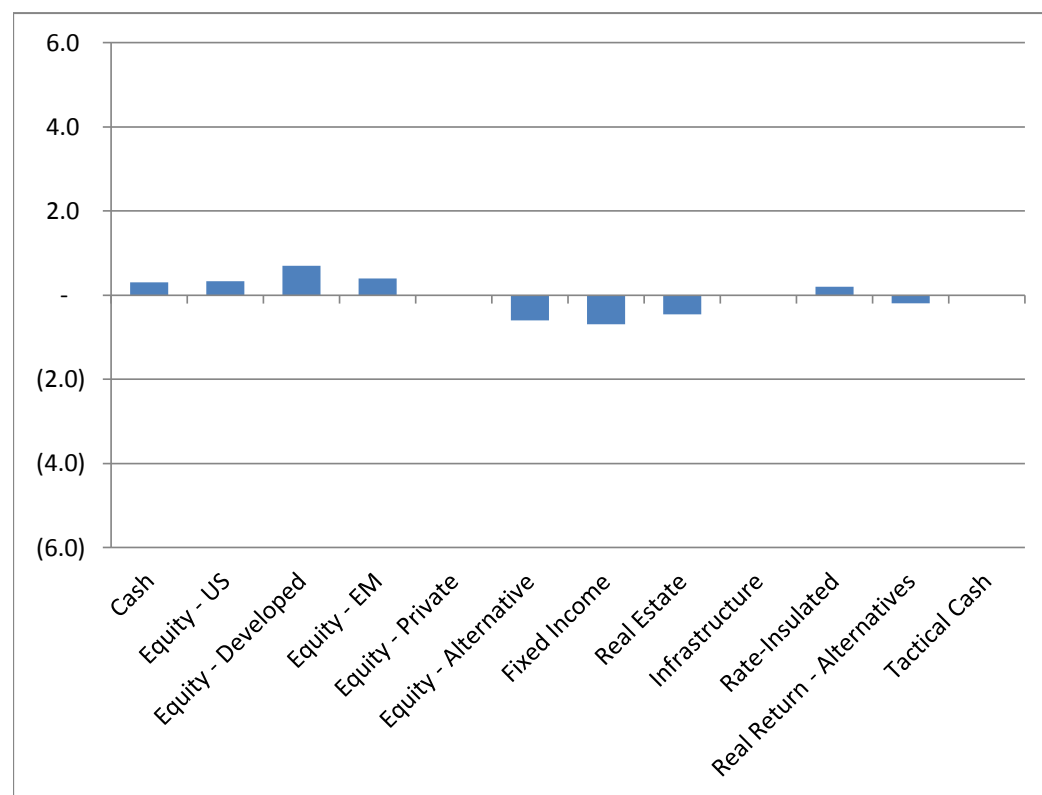
Tactical Allocation



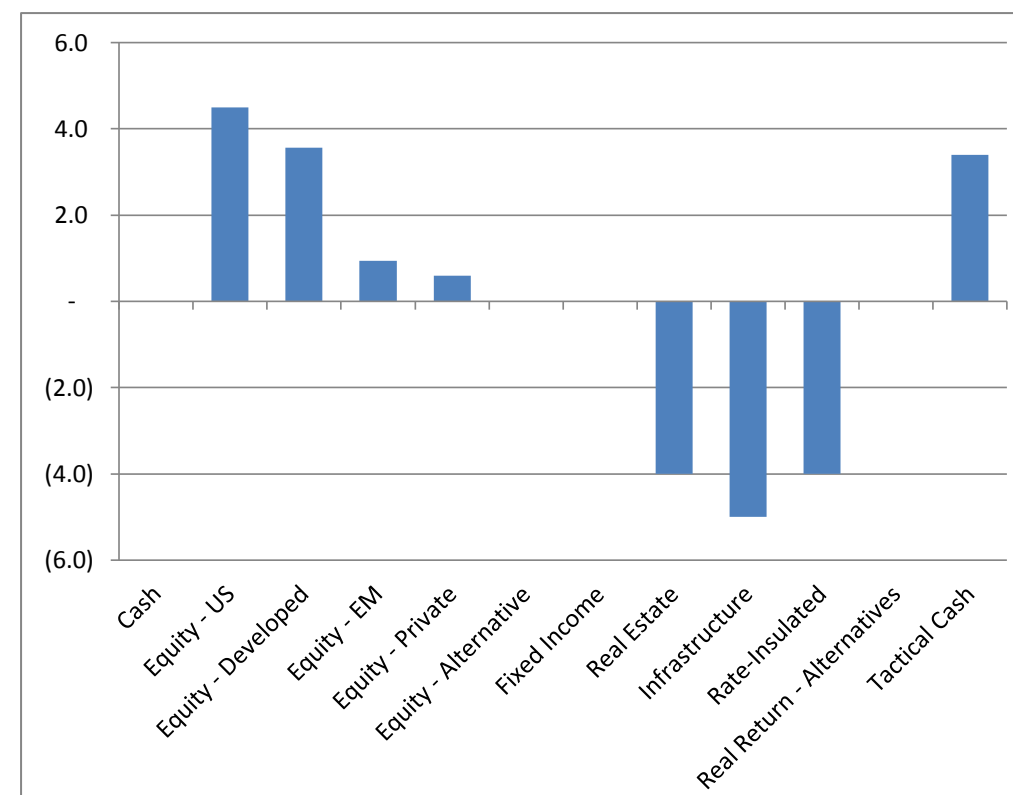
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

Actual vs. Tactical: SIC policy allows for fluctuations of $\pm 2\%$ from Tactical to accommodate market movements while minimizing trading costs for rebalancing, and lags in rebalancing to less liquid asset classes.

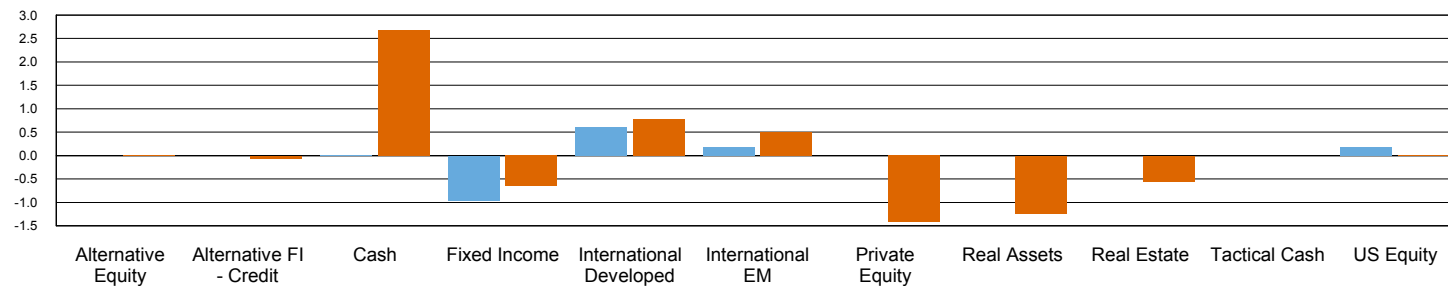
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

Currently tactical allocations are (4) percentage points (pps) below policy on real estate, (5) pps on infrastructure and (4) pps on rate-insulated, due to timing required to deploy funds. An additional +9 pps in equity and +4 pps in tactical cash offer interim exposure to economic growth and protection from interest rate volatility, capturing similar macroeconomic exposures to

Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,606.7	100.0%	0.0	0.0%	7,606.7	100.0%	7,607.3	100.0%	7,607.3	100.0%
Cash	203.8	2.7%	-182.9	-2.4%	20.8	0.3%	20.4	0.3%	0.0	0.00%
Cash	203.8	2.7%	-182.9	-2.4%	20.8	0.3%	20.4	0.3%	0.0	0.00%
Equity	4,641.9	61.0%	182.9	2.4%	4,824.9	63.4%	4,752.8	62.5%	4,655.7	61.20%
US Equity	1,710.8	22.5%	117.6	1.5%	1,828.4	24.0%	1,814.9	23.9%	1,711.7	22.50%
Private Equity	576.7	7.6%	0.0	0.0%	576.7	7.6%	576.7	7.6%	684.7	9.00%
International Developed	1,359.1	17.9%	65.4	0.9%	1,424.5	18.7%	1,379.3	18.1%	1,300.9	17.10%
International EM	448.9	5.9%	0.0	0.0%	448.9	5.9%	435.6	5.7%	410.8	5.40%
Alternative Equity	546.3	7.2%	0.0	0.0%	546.3	7.2%	546.3	7.2%	547.7	7.20%
Fixed	1,091.7	14.4%	0.0	0.0%	1,091.7	14.4%	1,164.9	15.3%	1,141.1	15.00%
Fixed Income	1,091.7	14.4%	0.0	0.0%	1,091.7	14.4%	1,164.9	15.3%	1,141.1	15.00%
Other	1,669.3	21.9%	0.0	0.0%	1,669.3	21.9%	1,669.3	21.9%	1,810.5	23.80%
Real Estate	269.8	3.5%	0.0	0.0%	269.8	3.5%	269.8	3.5%	311.9	4.10%
Real Assets	772.8	10.2%	0.0	0.0%	772.8	10.2%	772.8	10.2%	867.2	11.40%
Alternative FI - Credit	139.8	1.8%	0.0	0.0%	139.8	1.8%	139.8	1.8%	144.5	1.90%
Tactical Cash	486.9	6.4%	0.0	0.0%	486.9	6.4%	486.9	6.4%	486.9	6.40%

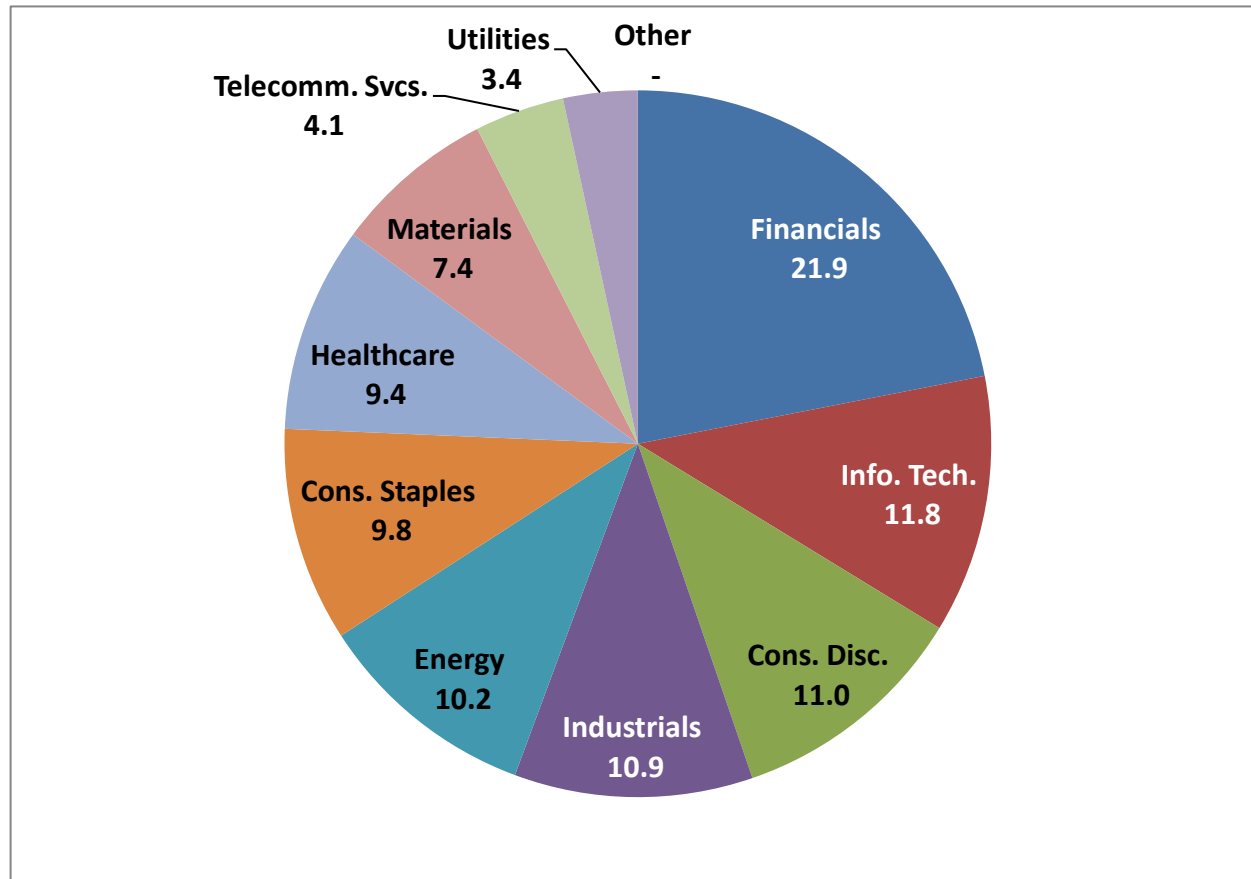
Deviations from Target Allocation



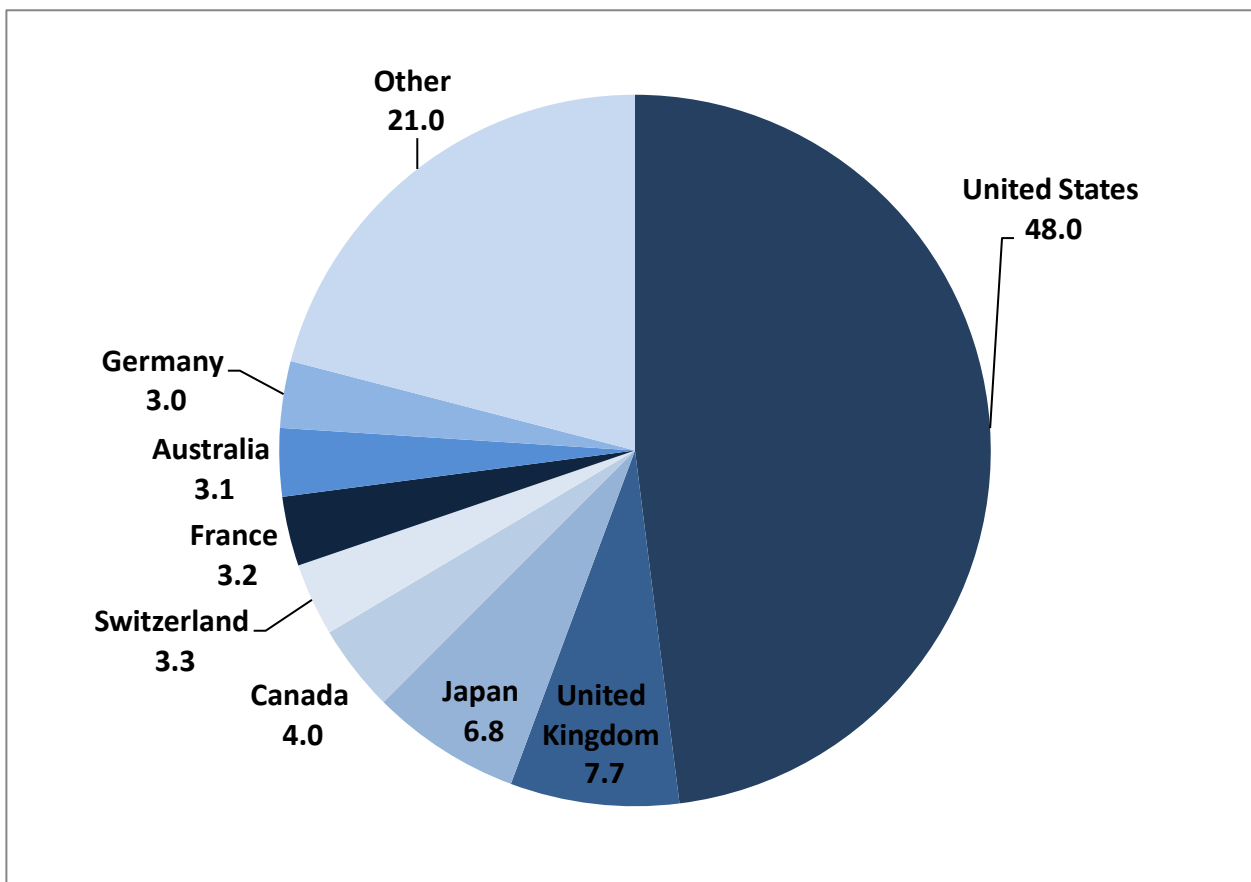
ERSRI Asset Allocation Public-Asset Portfolios

%%% - as of Jan. 31, 2013

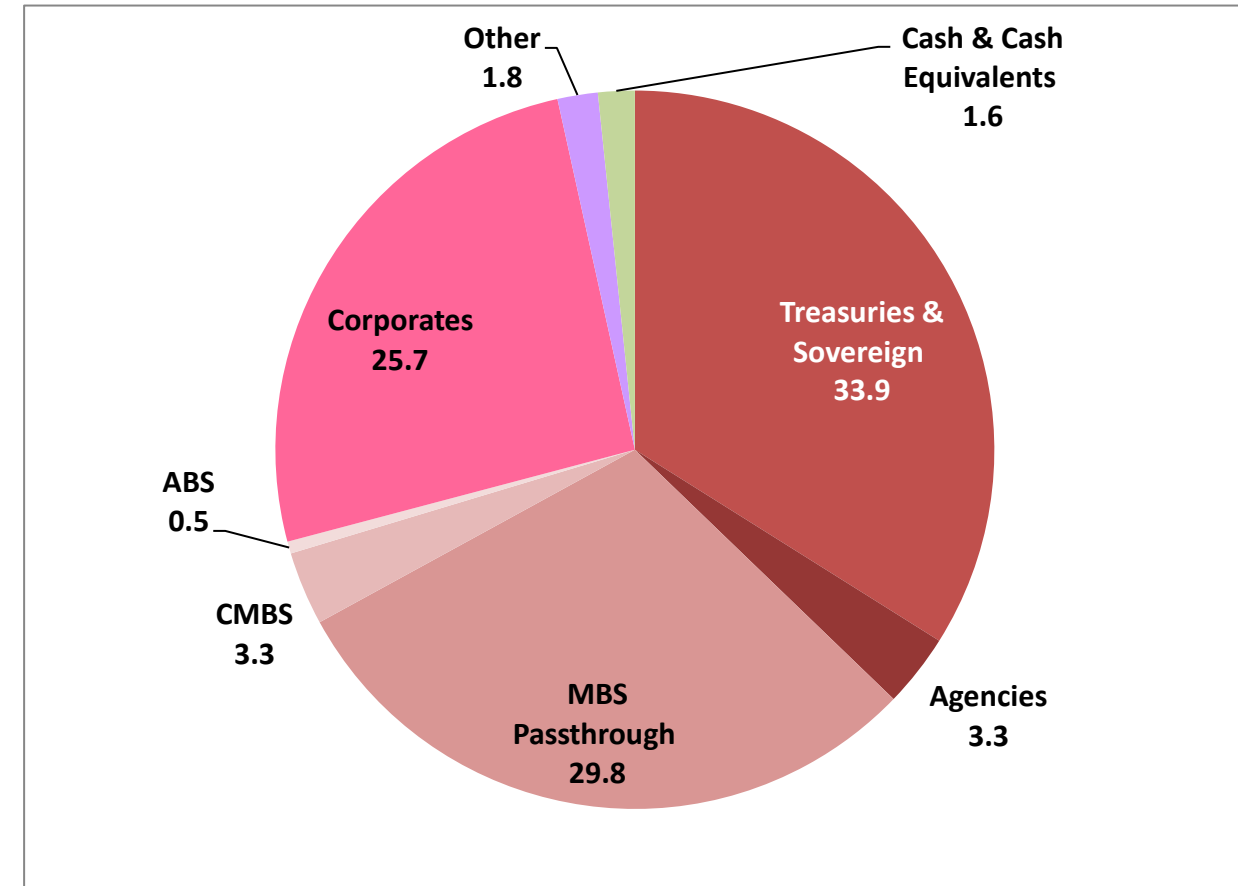
Global Public Equity - by Industry Sector



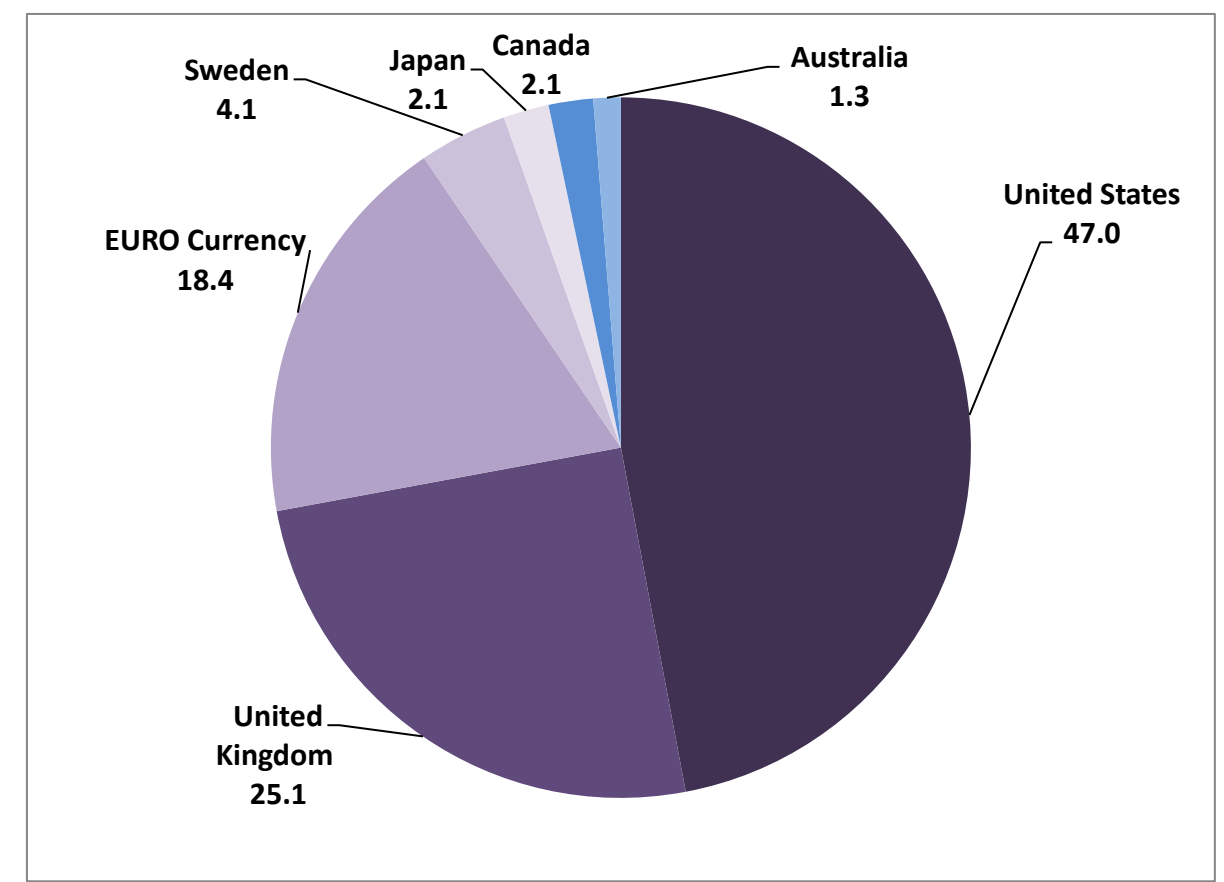
Global Public Equity - by Geography



Core Fixed Income - by Type



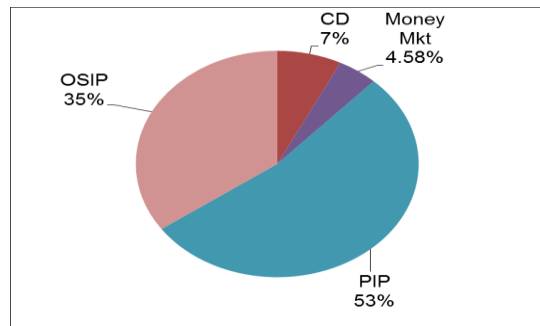
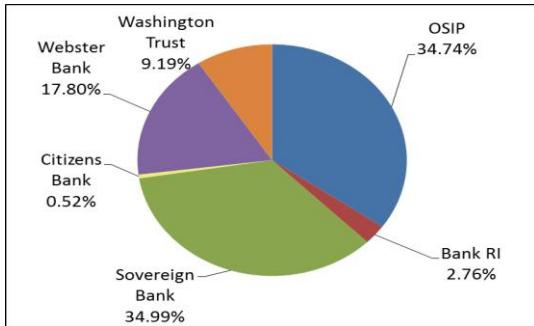
Global Inflation-Linked Bonds - by Geography



**State of Rhode Island
Office of the General Treasurer
Short-Term Investments**

**Issuer Credit Ratings
January 31, 2013**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Bank RI	3,4	2.76%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	
Sovereign Bank	3,4	34.99%	Baa1	P-2	A-2	Baa1	BBB		Negative	
Bank of America		0.00%	Baa2	P-2	A-2	Baa2	A-		Negative	
JP Morgan Chase		0.00%	A2	P-1	A-1	A2	A		Negative	
Federated		0.00%	N/R	N/A	N/A	N/A	N/A		N/A	
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A		N/A	
BlackRock Inc.		0.00%	A1	P-1	A-1	A1	A+		Stable	
State Street Bank & Trust Company		0.00%	Aa2	P-1	A-1+	Aa2	AA-		Negative	
RBS Citizens	3,4	0.52%	A3	P-2	A-1	A3	A		Stable	
Webster Bank	3,4	17.80%	A3	P-2	A-2	A3	BBB		Stable	
Oppenheimer		0.00%	N/A	N/A	N/A	B2	B+		Negative	
Ocean State Investment Pool	6	34.74%	N/R	N/A	N/A	N/A	N/A		N/A	
Washington Trust	3,7	9.19%	N/R	N/A	N/A	N/A	N/A		N/A	
First Tennessee Bank		0.00%	Baa1	P-2	A-2	Baa1	BBB		Negative	
Merrill Lynch	2,5,6	0.00%	Baa2	(P)P-2	A-2	Baa2	A-		Negative	
Morgan Stanley	1,2,5	0.00%	Baa1	P-2	A-2	Baa1	A-		Negative	
UBS		0.00%	A2	P-1	A-1	A2	A		Stable	



REPO = Repurchase Agreement	1*
CP = Commercial Paper	2*
CD = Certificate of Deposit	3*
CoD = Collateralized Deposit	4*
AG = US Government Agency Note	5*
MM = Government Money Market	6*
GID = Government Insured Deposit	7*

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default

Moody's Long-Term Debt Ratings:

Aaa - Best Quality
Aa - High Quality
A - Possess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Possess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

Modifiers:

1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong
AA - Differs slightly from highest rating, very strong
A - More susceptible to adverse effects of change in economic condition, strong
BBB - Exhibits adequate protection parameters
BB, B, - Have significant speculative characteristics. BB least speculative
CCC, CC, C - C highest degree
D - Payment default

Modifiers:

+ or - show relative standing within the category.

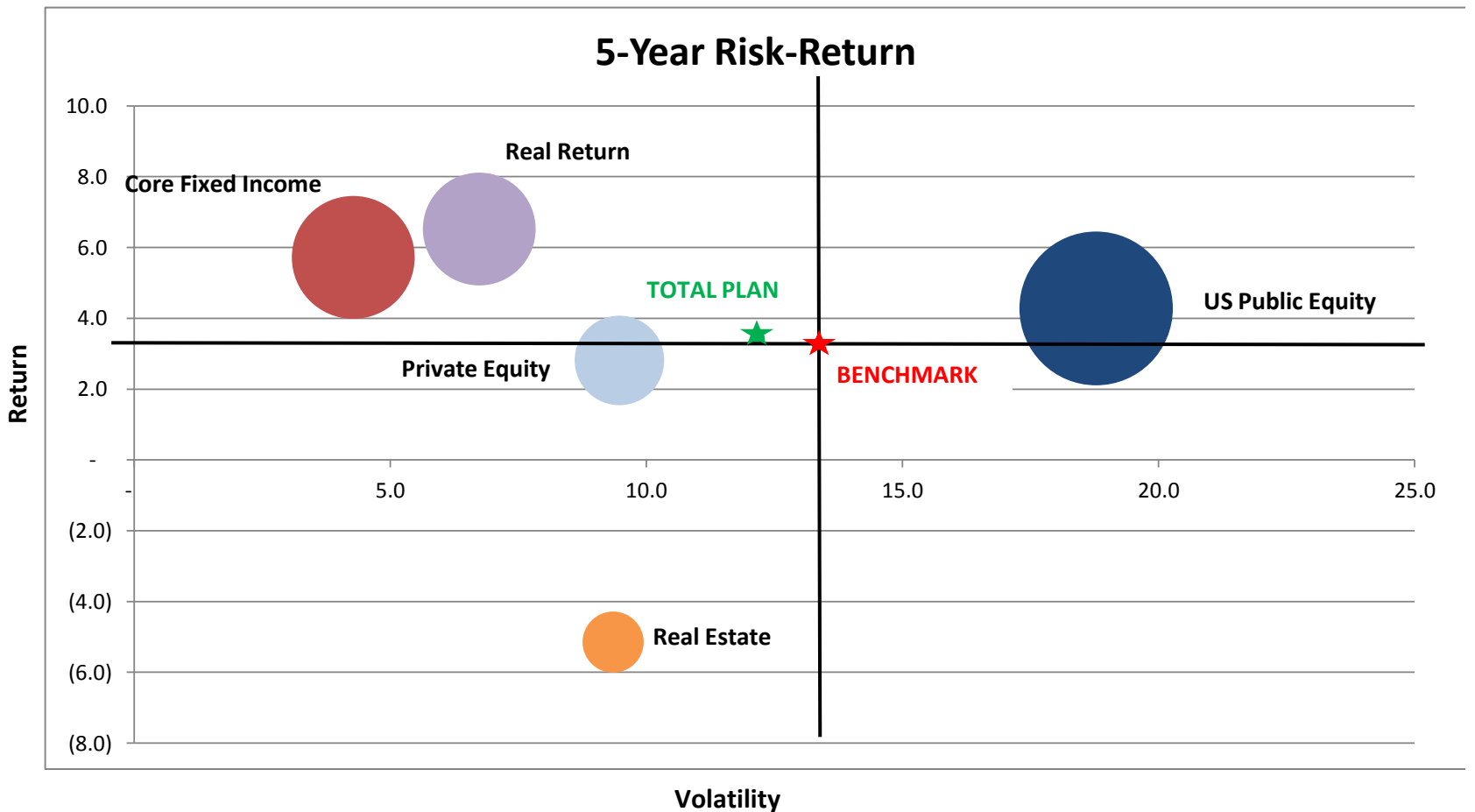
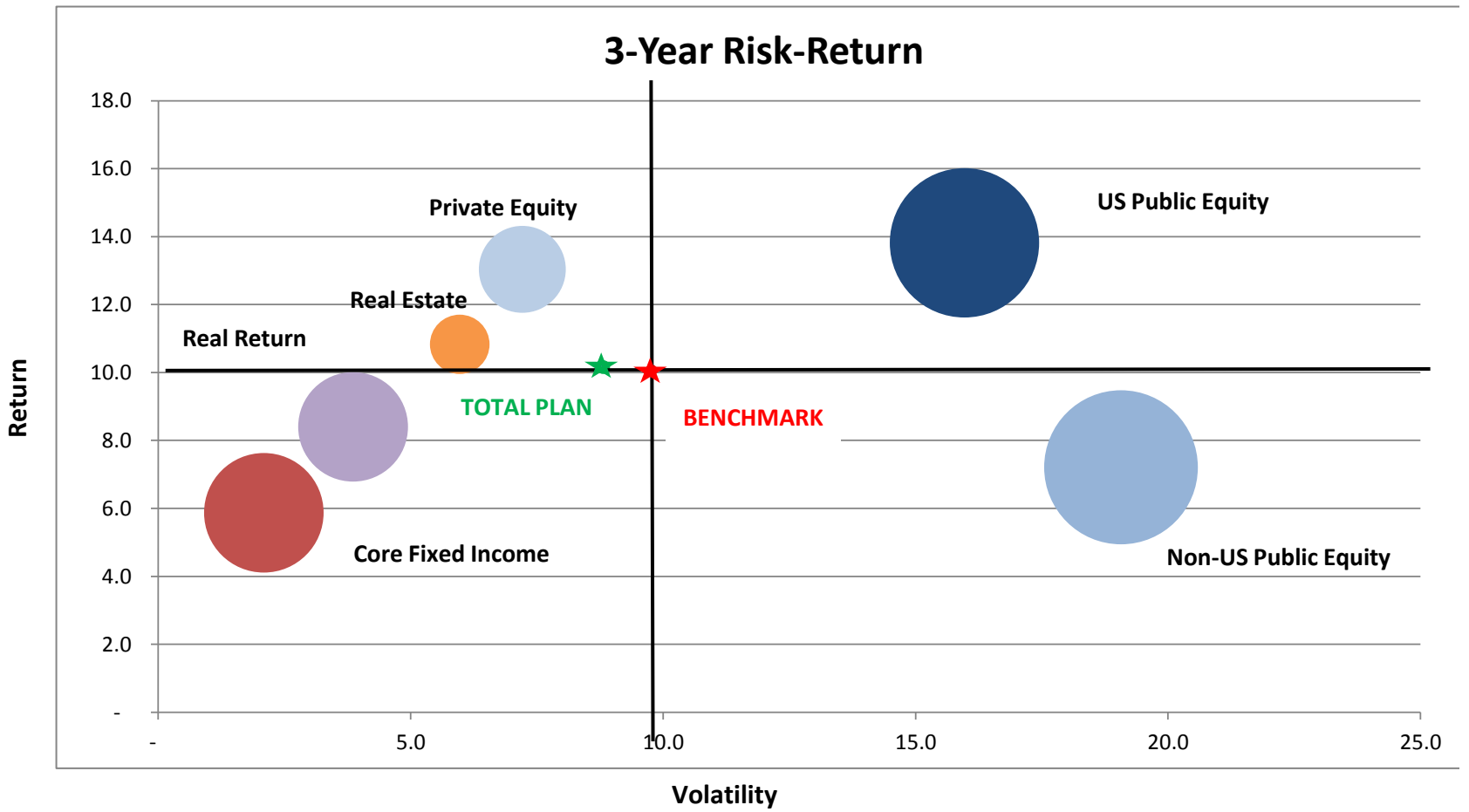
Section V.

Risk Overview

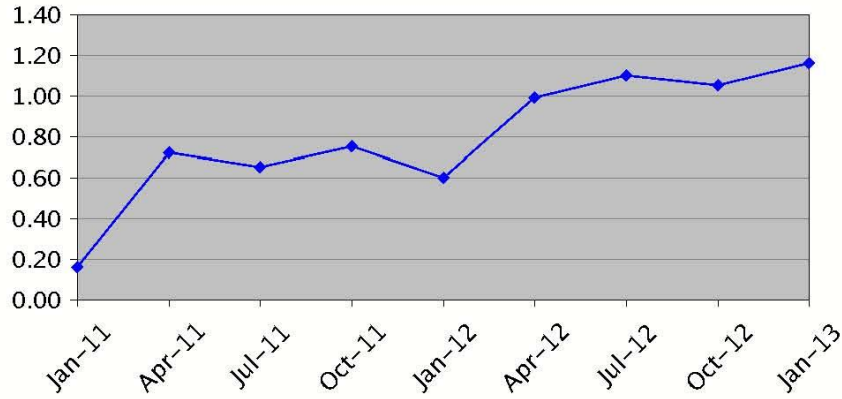
ERSRI Portfolio

% - as of Jan. 31, 2013

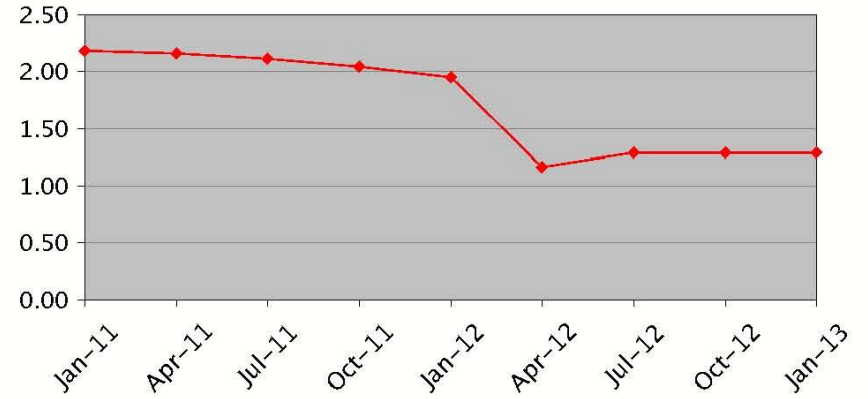
Bubble-Size Scaled based on Current Allocations



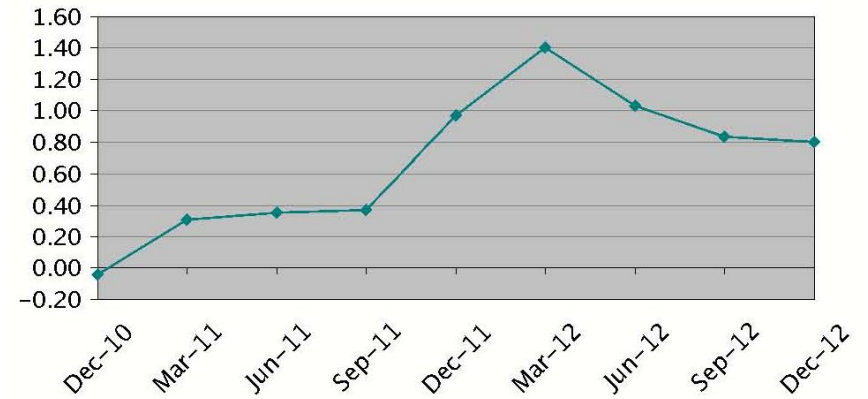
Annualized Alpha



Annualized Tracking Error



Treynor Ratio

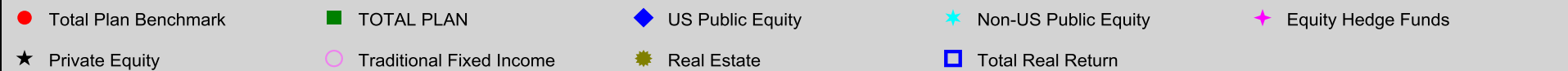
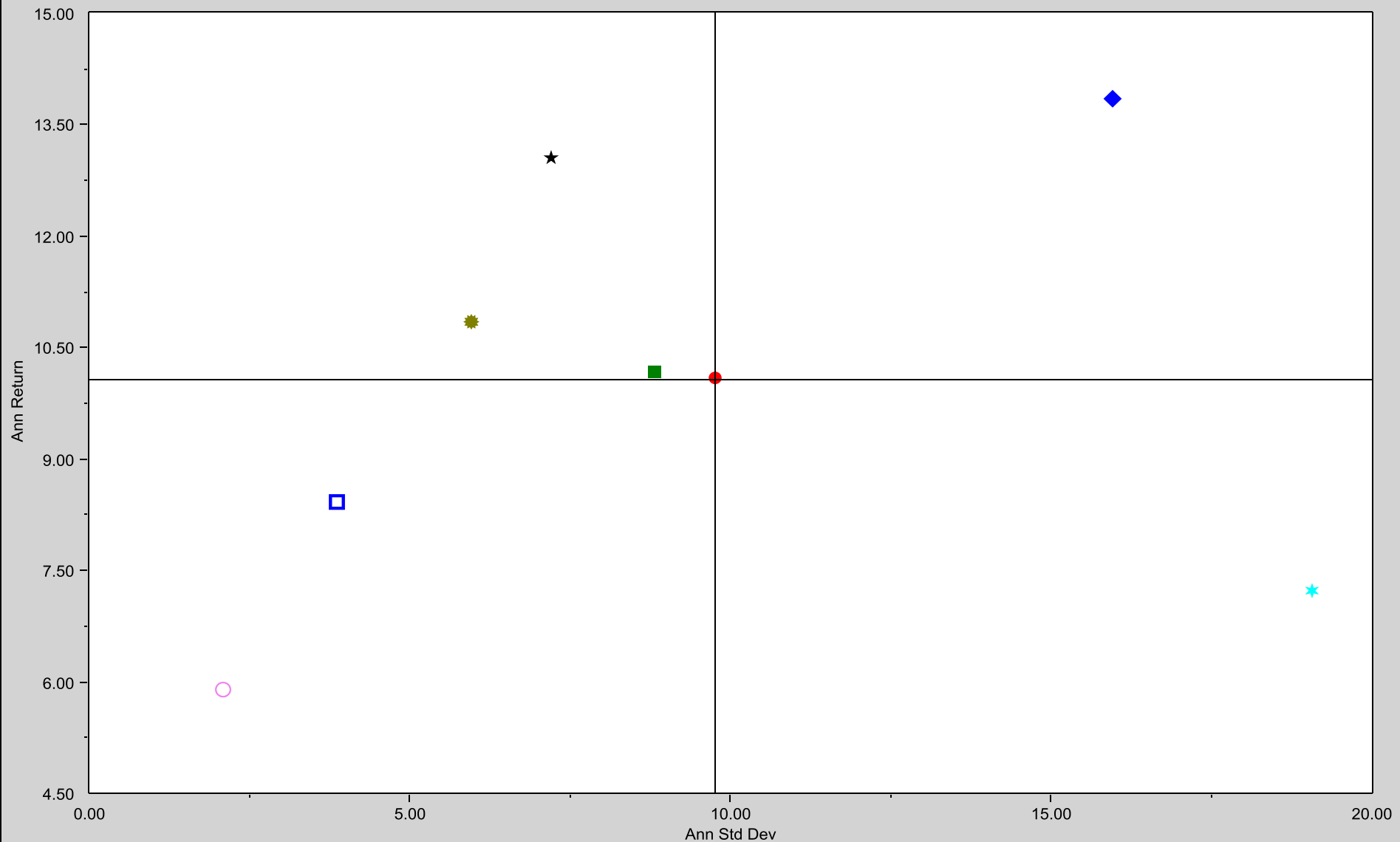


Policy Benchmark is Total Plan Benchmark. Risk-free Proxy is BofA Merrill Lynch 3 Month US Treasury Bill (G001)

Asset Class Risk & Return

3 Years As of January 31, 2013

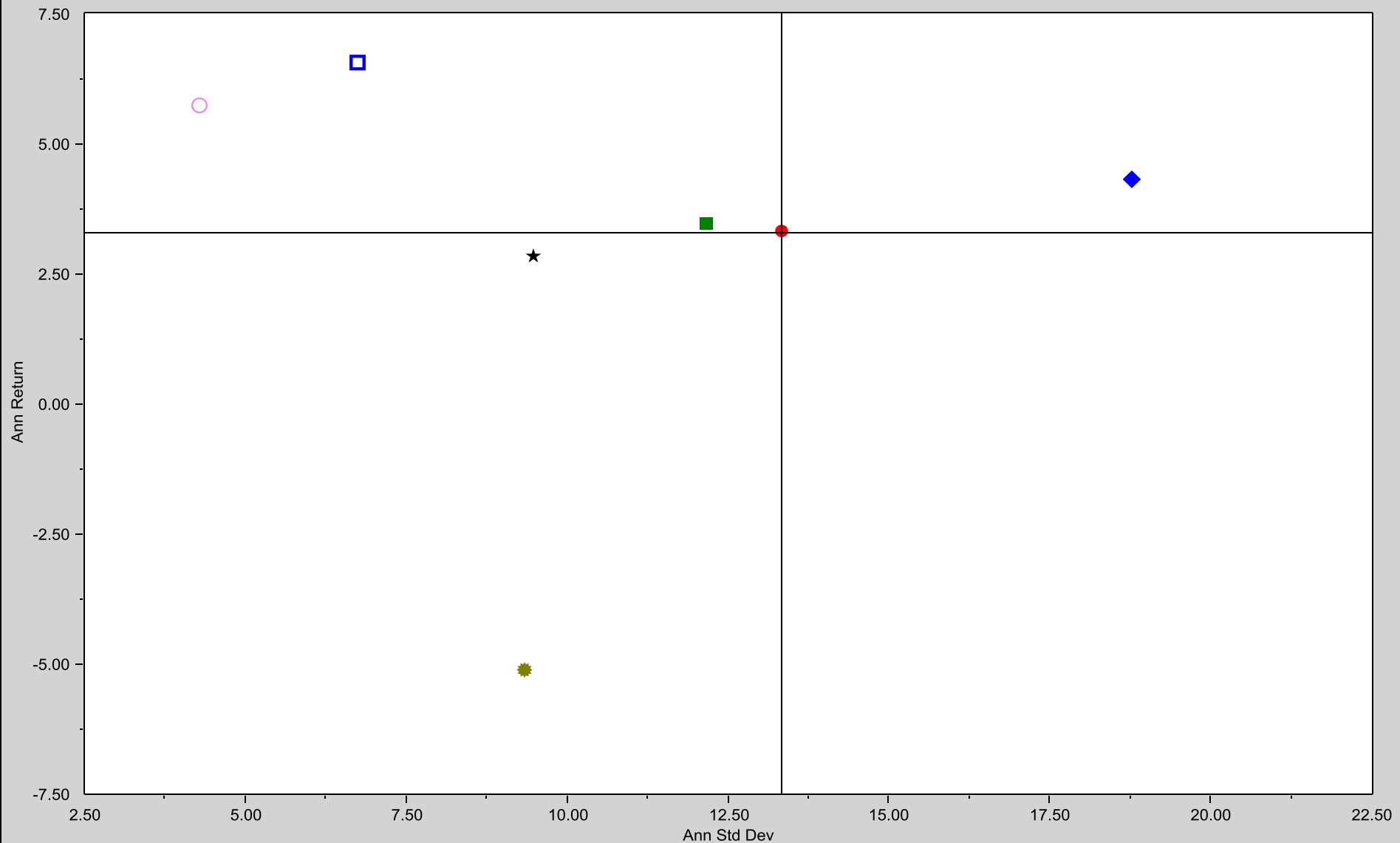
Scatter



Asset Class Risk & Return

5 Years As of January 31, 2013

Scatter



● Total Plan Benchmark

■ TOTAL PLAN

◆ US Public Equity

✦ Non-US Public Equity

✦ Equity Hedge Funds

★ Private Equity

○ Traditional Fixed Income

⊛ Real Estate

□ Total Real Return

3 Years Ending January 31, 2013 Comparison

	3 Year	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)
US Public Equity	13.82	15.97	0.90	-3.26	0.66
Non-US Public Equity	7.21	19.08	1.11	-2.66	0.78
Equity Hedge Funds	---	---	---	---	---
Private Equity	13.04	7.22	0.04	-0.95	0.04
Traditional Fixed Income	5.87	2.09	0.02	0.64	0.02
Real Estate	10.83	5.98	0.05	0.05	0.01
Real Return Hedge Funds	---	---	---	---	---
Inflation-Linked Bonds	9.15	4.24	-0.03	1.17	-0.01
Cash	0.17	0.08	0.00	0.00	0.00
Russell Overlay Fd	-0.11	0.74	0.00	0.05	0.00

**5 Years Ending January 31, 2013
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.90	1.00									
Eq HF	---	---	---								
PE	0.13	0.07	---	1.00							
FI	0.05	0.23	---	-0.33	1.00						
RE	0.05	0.19	---	-0.02	0.08	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.20	-0.06	---	-0.21	0.58	0.20	---	1.00			
Cash	0.00	0.04	---	-0.09	0.10	0.23	---	-0.09	1.00		
Overlay	-0.07	-0.04	---	-0.09	0.10	-0.15	---	0.12	-0.03	1.00	
Total	0.98	0.97	---	0.15	0.16	0.13	---	-0.10	0.02	-0.06	1.00
Tot BM	0.98	0.97	---	0.10	0.17	0.13	---	-0.12	0.03	-0.06	1.00

**5 Years Ending January 31, 2013
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	---	---									
Eq HF	---	---	---								
PE	0.23	---	---	1.00							
FI	0.44	---	---	0.02	1.00						
RE	-0.05	---	---	0.22	-0.26	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.34	---	---	-0.39	-0.33	-0.04	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.97	---	---	0.29	0.58	-0.04	---	---	-0.38	---	1.00
Tot BM	0.97	---	---	0.22	0.58	-0.05	---	---	-0.35	---	0.99

Section VI.

Performance Overview

ERSRI Portfolio

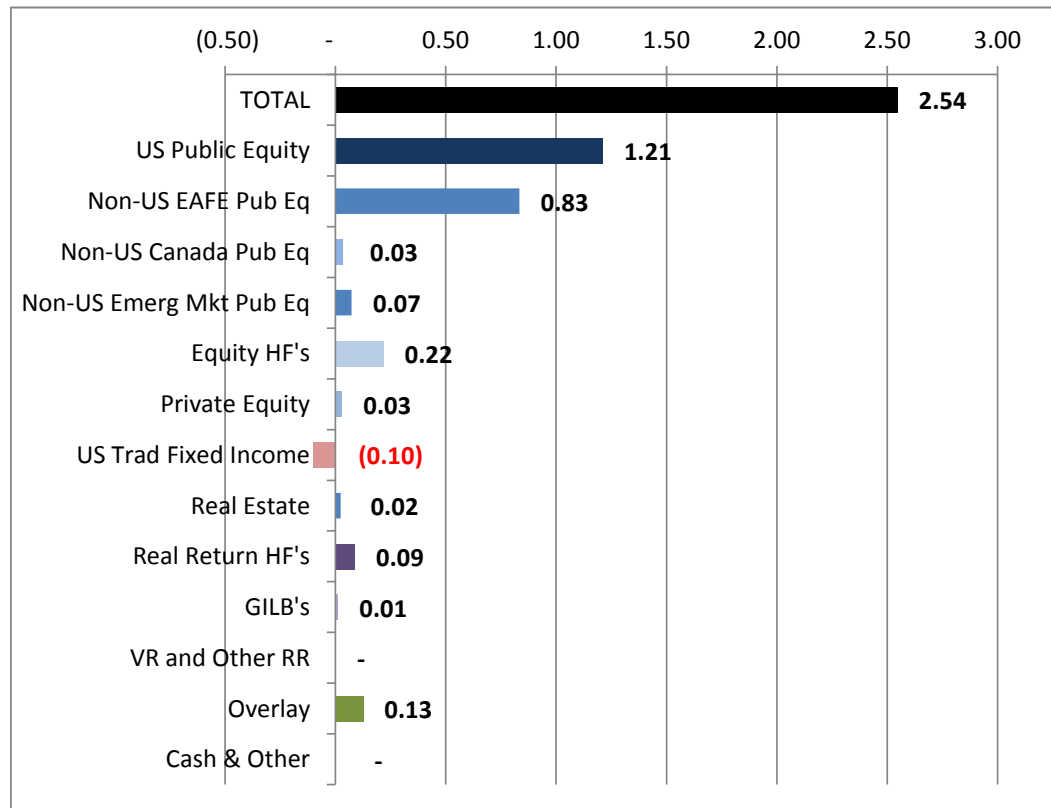
Monthly

Contribution to Return

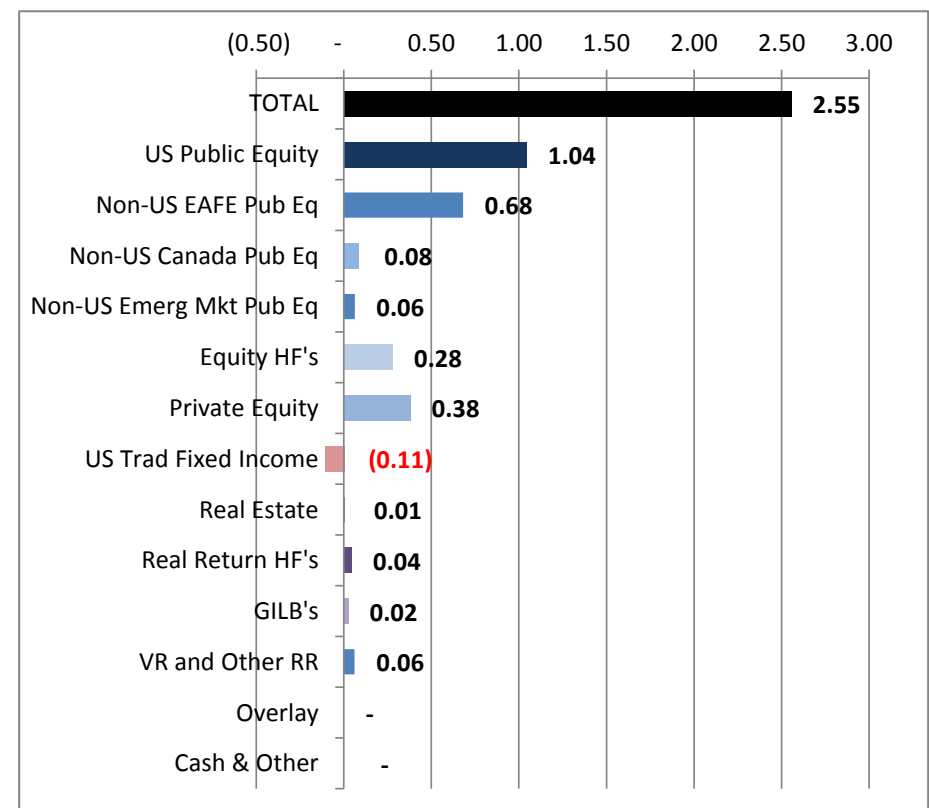
January 2013 Returns - in Percentages

All Data Approximate / Rounded

Portfolio



Benchmark



TOTAL NET OF FEES

01-31-13

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized				ITD	Inception Date
					1 Year	3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,705,027,507	22	5.49 5.49						5.76 5.75	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,705,027,581	22	5.49 5.49	11.75 12.34	16.22 16.90	13.82 14.60	4.28 4.44		3.13 3.15	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,223,434,745	16	5.29 5.27						15.56 15.51	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	135,686,906	2	1.85 1.81						6.55 6.25	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	448,368,388	6	1.25 1.38						13.46 13.49	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,807,501,104	24	4.00 4.07	18.22 17.78	13.99 15.12	7.21 6.29			14.15 12.55	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,512,528,685	46	4.71 4.61	15.25 14.98	16.84 14.80	12.09 9.85	3.45 1.46	9.44 8.92	2.94	7/1/2000 7/1/2000
Private Equity <i>S&P + 300 BP</i>	576,744,449	8	0.40 5.40	4.34 13.31	12.10 20.20	13.04 17.52	2.81 7.08	11.06 11.13	3.83	1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	562,286,119	7	2.92 3.47	8.65 9.02	9.20 6.99				8.11 6.28	11/1/2011 11/1/2011
Total Equity	4,651,559,252	61	3.94	12.95	15.34	11.88	3.17	9.52	2.37	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	544,448,588	7	-0.64 -0.70						-0.51 -0.68	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	547,218,906	7	-0.72 -0.70						-0.54 -0.68	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,092,234,845	14	-0.68 -0.70	3.03 1.09	5.53 2.59	5.87 5.41	5.72 5.45	5.92 5.10	6.27 6.12	7/1/2000 7/1/2000
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	522,325,901	7	1.28 2.32	5.91 6.08	5.49 5.24				5.55 4.36	11/1/2011 11/1/2011

TOTAL NET OF FEES

01-31-13

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	396,717,143	5	0.22 0.38						2.00 1.69	11/1/2012 11/1/2012
Inflation-Linked Bonds <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	396,717,143	5	0.22 0.38	4.97 3.18	7.10 4.14	9.15 7.26			9.11 7.07	11/1/2009 11/1/2009
Total Real Return <i>CPI + 4%</i>	919,043,044	12	0.82 0.62	5.08 2.67	5.74 5.66	8.41 6.02	6.52 5.77		6.72 6.35	6/1/2004 6/1/2004
Real Estate <i>NCREIF Property Lagged + 100bp</i>	270,299,271	4	0.67 0.08	5.50 5.62	10.08 12.00	10.83 11.90	-5.15 3.28		-0.27 8.84	1/1/2005 1/1/2005
ERSRI CASH <i>BofA Merrill Lynch 3 Month US Treasury Bill (G001)</i>	633,888,061	8	0.00 0.00	0.01 0.07	0.10 0.11	0.15 0.11	0.67 0.42	7.89 1.77	17.01 2.16	7/1/2000 7/1/2000
Total Cash	636,548,341	8	0.00	0.08	0.17	0.17	0.53		3.13	4/1/2004
Russell Overlay Fd	56,571,285	1	0.13	0.27	0.26	-0.11			-0.13	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i>	7,634,287,307	100	2.54 2.55	9.57 9.06	11.71 10.63	10.16 10.07	3.45 3.28	8.52 8.29	4.28	7/1/2000 7/1/2000
Total Plan ex Overlay <i>Total Plan Benchmark</i>	7,577,716,022	99	2.42 2.55	9.33 9.06	11.49 10.63	9.97 10.07			4.74 4.49	8/1/2008 8/1/2008
Total Plan ex PE & RE <i>Total Plan BM ex PE RE</i>	6,787,243,588	89	2.81 2.55	8.85 8.79	10.30 10.79	9.36 9.77	3.73 3.16	8.41 7.97	6.36	4/1/1996 4/1/1996

TOTAL NET OF FEES

01-31-13

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				12-01-12 - 12-31-12	11-01-12 - 11-30-12					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,705,027,507	22	5.49 5.49	1.23 1.23	0.77 0.77				10/1/2012 10/1/2012	
US Public Equity <i>Russell 3000 Index</i>	1,705,027,581	22	5.49 5.49	1.23 1.23	0.77 0.77	15.66 16.42	-0.86 1.03	17.33 16.93	8/1/2007 8/1/2007	
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,223,434,745	16	5.29 5.27	3.20 3.20	2.42 2.42				9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	135,686,906	2	1.85 1.81	1.60 1.53	-0.43 -0.48				9/1/2012 9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	448,368,388	6	1.25 1.38	5.05 4.89	1.28 1.27				9/1/2012 9/1/2012	
Non-US Public Equity <i>Total International Equity BM</i>	1,807,501,104	24	4.00 4.07	3.54 3.47	1.90 1.91	17.02 16.52	-13.47 -12.14	11.26 7.75	5/1/2009 5/1/2009	
Global Public Equity <i>MSCI All Country World Net Index</i>	3,512,528,685	46	4.71 4.61	2.41 2.27	1.35 1.28	17.82 16.13	-5.16 -7.35	15.37 12.67	7/1/2000 7/1/2000	
Private Equity <i>S&P + 300 BP</i>	576,744,449	8	0.40 5.40	1.36 1.15	1.38 0.83	11.77 19.44	12.37 5.17	14.00 18.48	1/1/1993 1/1/1993	
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	562,286,119	7	2.92 3.47	0.76 1.64	1.29 0.45	7.98 7.42			11/1/2011 11/1/2011	
Total Equity	4,651,559,252	61	3.94	2.07	1.34	15.88	-2.89	15.42	6/1/1996	
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	544,448,588	7	-0.64 -0.70	0.05 -0.14	0.09 0.16				11/1/2012 11/1/2012	
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	547,218,906	7	-0.72 -0.70	-0.12 -0.14	0.31 0.16				11/1/2012 11/1/2012	
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,092,234,845	14	-0.68 -0.70	-0.05 -0.14	0.27 0.16	7.95 4.21	5.50 7.84	6.05 6.54	7/1/2000 7/1/2000	
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	522,325,901	7	1.28 2.32	1.33 1.13	0.86 0.36	5.33 4.69			11/1/2011 11/1/2011	
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	396,717,143	5	0.22 0.38	0.32 -0.02	1.45 1.33				11/1/2012 11/1/2012	



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

01-31-13

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				12-01-12 - 12-31-12	11-01-12 - 11-30-12					
Inflation-Linked Bonds	396,717,143	5	0.22	0.32	1.45	9.20	13.80	6.00	11/1/2009	
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>0.38</i>	<i>-0.02</i>	<i>1.33</i>	<i>5.60</i>	<i>11.08</i>	<i>5.43</i>	<i>11/1/2009</i>	
Total Real Return	919,043,044	12	0.82	0.89	1.12	6.55	13.58	6.00	6/1/2004	
<i>CPI + 4%</i>			<i>0.62</i>	<i>0.06</i>	<i>-0.15</i>	<i>5.81</i>	<i>7.07</i>	<i>5.25</i>	<i>6/1/2004</i>	
Real Estate	270,299,271	4	0.67	3.21	-1.36	9.62	17.14	3.74	1/1/2005	
<i>NCREIF Property Lagged + 100bp</i>			<i>0.08</i>	<i>2.40</i>	<i>0.07</i>	<i>12.00</i>	<i>17.10</i>	<i>6.84</i>	<i>1/1/2005</i>	
ERSRI CASH	633,888,061	8	0.00	0.04	-0.10	0.11	0.16	0.19	7/1/2000	
<i>BofA Merrill Lynch 3 Month US Treasury Bill (GOO1)</i>			<i>0.00</i>	<i>0.02</i>	<i>0.02</i>	<i>0.11</i>	<i>0.10</i>	<i>0.13</i>	<i>7/1/2000</i>	
Total Cash	636,548,341	8	0.00	0.04	-0.10	0.18	0.14	0.18	4/1/2004	
Russell Overlay Fd	56,571,285	1	0.13	0.04	0.02	0.18	-0.78	0.21	9/1/2008	
TOTAL PLAN ¹	7,634,287,307	100	2.54	1.50	0.95	12.49	1.39	12.07	7/1/2000	
<i>Total Plan Benchmark</i>			<i>2.55</i>	<i>1.31</i>	<i>0.64</i>	<i>11.80</i>	<i>1.55</i>	<i>12.24</i>	<i>7/1/2000</i>	
Total Plan ex Overlay	7,577,716,022	99	2.42	1.46	0.93	12.39	0.98	12.07	8/1/2008	
<i>Total Plan Benchmark</i>			<i>2.55</i>	<i>1.31</i>	<i>0.64</i>	<i>11.80</i>	<i>1.55</i>	<i>12.24</i>	<i>8/1/2008</i>	
Total Plan ex PE & RE	6,787,243,588	89	2.81	1.44	1.01	11.25	-0.19	12.12	4/1/1996	
<i>Total Plan BM ex PE RE</i>			<i>2.55</i>	<i>1.22</i>	<i>0.69</i>	<i>12.08</i>	<i>0.66</i>	<i>12.03</i>	<i>4/1/1996</i>	

END NOTES

01-31-13

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2011, 2010, 2009 - Calendar Years

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of January 31, 2013



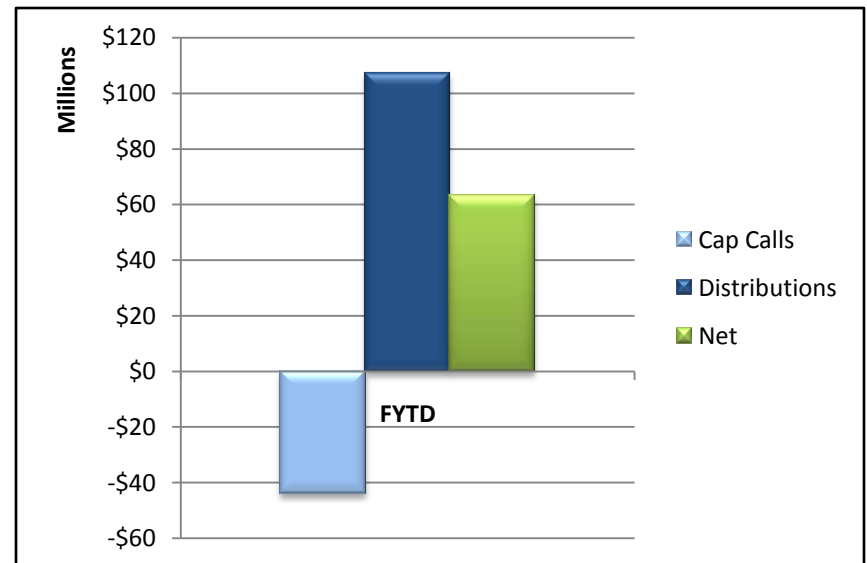
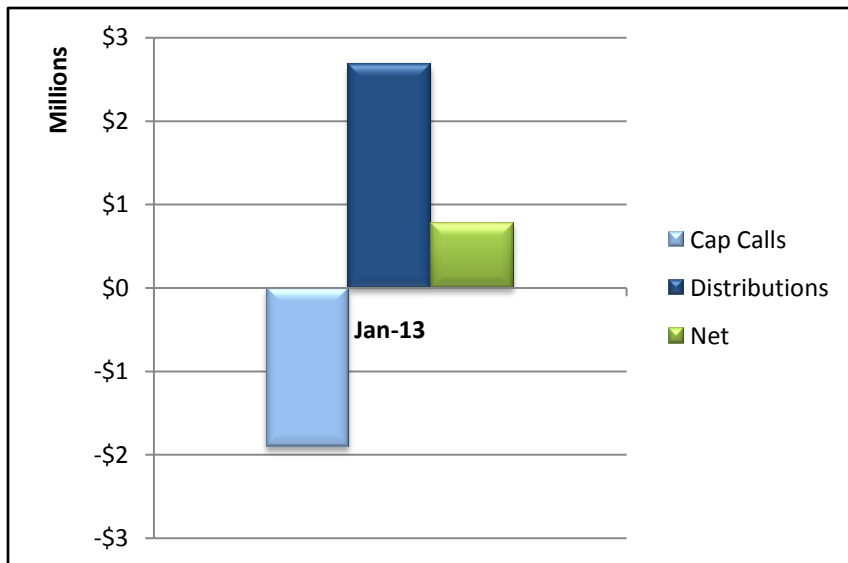
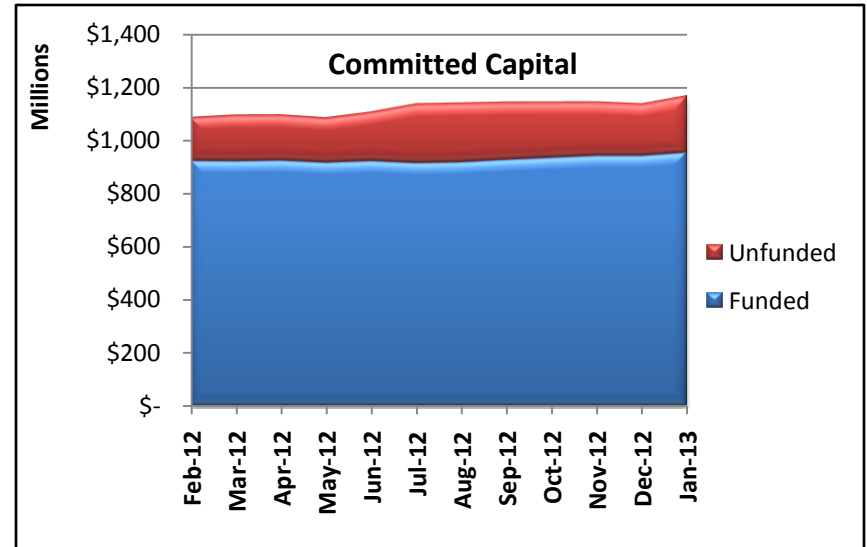
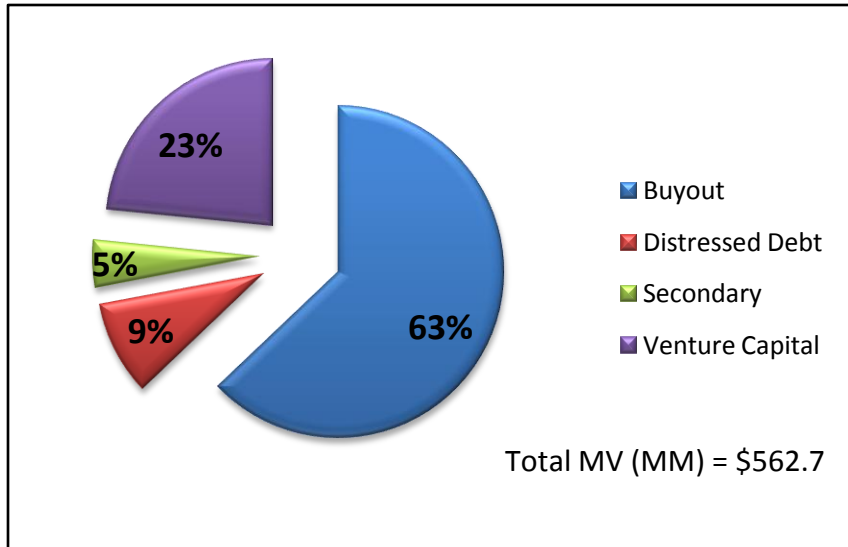
Fund	Market Value	Actual %	Jan	YTD	FYTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Global Equities												
Ascend Partners Fund II LP	62,101,777	5.7%	1.98%	1.98%	1.65%	3.77%	-	-	2.79%	2.15%	1.09	Nov-11
Davidson Kempner Institutional Partners, L.P.	65,834,506	6.1%	1.36%	1.36%	5.98%	8.20%	-	-	7.71%	1.54%	4.56	Nov-11
Elliott Associates, L.P.	67,727,544	6.3%	1.20%	1.20%	9.71%	13.03%	-	-	10.18%	4.19%	2.24	Nov-11
Indus Asia Pacific Fund, LP	44,102,537	4.1%	3.20%	3.20%	9.89%	7.62%	-	-	9.43%	6.71%	1.32	Jan-12
Mason Capital Ltd.	59,643,356	5.5%	4.92%	4.92%	0.52%	-0.40%	-	-	-0.55%	6.80%	-0.11	Jan-12
PFM Diversified Fund, L.P.	31,507,363	2.9%	3.29%	3.29%	12.08%	-	-	-	5.02%	7.67%	-	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	31,420,408	2.9%	3.37%	3.37%	11.97%	-	-	-	4.73%	7.73%	-	Mar-12
Samlyn Onshore Fund, L.P.	68,281,808	6.3%	3.84%	3.84%	11.12%	9.77%	-	-	12.68%	5.67%	2.07	Jan-12
Third Point Partners Qualified L.P.	62,351,404	5.8%	4.60%	4.60%	20.69%	20.79%	-	-	22.60%	6.20%	3.28	Jan-12
Viking Global Equities, LP	68,029,289	6.3%	0.50%	0.50%	6.09%	11.71%	-	-	11.37%	3.02%	3.45	Dec-11
Total Global Equities	560,999,993	51.8%	2.69%	2.69%	8.34%	8.84%	-	-	7.69%	3.58%	1.97	Nov-11
MSCI AC World Index Free - Net			4.61%	4.61%	14.97%	14.79%	-	-	13.84%	13.08%	1.03	Nov-11
Russell 3000 Index (DRI)			5.49%	5.49%	12.34%	16.90%	-	-	18.38%	10.35%	1.65	Nov-11
HFRI Equity Hedge (Total) Index			3.70%	3.70%	9.32%	7.29%	-	-	6.51%	7.72%	0.80	Nov-11
Real Return												
BlueCrest Capital LP	20,994,422	1.9%	-0.79%	-0.79%	2.56%	3.98%	-	-	4.58%	1.96%	2.09	Jan-12
Brevan Howard LP	79,315,455	7.3%	0.88%	0.88%	8.53%	3.71%	-	-	4.58%	4.51%	0.92	Nov-11
Brigade Leveraged Capital Structures Fund LP	52,835,686	4.9%	0.98%	0.98%	4.14%	-	-	-	5.67%	1.67%	-	Mar-12
Capula Global Relative Value Fund Ltd.	50,338,574	4.6%	0.47%	0.47%	1.71%	1.75%	-	-	0.58%	1.64%	0.10	Dec-11
DE Shaw Composite International Fund	59,876,777	5.5%	1.60%	1.60%	13.29%	17.28%	-	-	15.51%	4.44%	3.19	Nov-11
Gracie Credit Opportunities Fund, L.P.	36,858,319	3.4%	-1.60%	-1.60%	-4.68%	-7.19%	-	-	-6.77%	3.66%	-2.01	Dec-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Por	52,724,826	4.9%	1.56%	1.56%	4.96%	4.64%	-	-	5.02%	2.73%	1.66	Jan-12
OZ Domestic Partners II, L.P.	85,819,566	7.9%	1.98%	1.98%	9.28%	13.12%	-	-	11.38%	2.78%	3.76	Nov-11
Wexford Spectrum Fund, LP	53,512,006	4.9%	2.20%	2.20%	6.74%	3.90%	-	-	6.47%	4.55%	1.31	Jan-12
Winton Futures Fund Limited	30,049,059	2.8%	2.51%	2.51%	3.10%	-1.75%	-	-	0.14%	7.11%	-0.01	Dec-11
Total Real Return	522,324,689	48.2%	1.16%	1.16%	5.87%	5.52%	-	-	5.50%	2.11%	2.36	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.07%	0.10%	-	-	0.08%	0.02%	-16.59	Nov-11
HFRI Fund of Funds Composite Index			2.54%	2.54%	6.33%	5.48%	-	-	4.56%	3.89%	1.06	Nov-11
Total Hedge Fund Portfolio	1,083,324,682	100.0%	1.95%	1.95%	7.14%	7.21%	-	-	6.69%	2.63%	2.32	Nov-11
HFRI Fund of Funds Composite Index			2.54%	2.54%	6.33%	5.48%	-	-	4.56%	3.89%	1.06	Nov-11
Market Indices												
Libor3Month			0.03%	0.03%	0.21%	0.40%	-	-	0.43%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.70%	-0.70%	1.10%	2.60%	-	-	3.62%	2.17%	1.45	Nov-11
Barclays High Yield Credit Bond Index			1.34%	1.34%	9.41%	13.90%	-	-	14.07%	4.90%	2.64	Nov-11
S&P 500 TR			5.18%	5.18%	11.44%	16.77%	-	-	17.99%	10.08%	1.66	Nov-11
MSCI EAFE - Net			5.27%	5.27%	19.95%	17.25%	-	-	12.91%	16.40%	0.80	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.38%	1.38%	15.32%	7.66%	-	-	8.34%	19.01%	0.49	Nov-11

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Fund Level Performance Report
1/31/2013

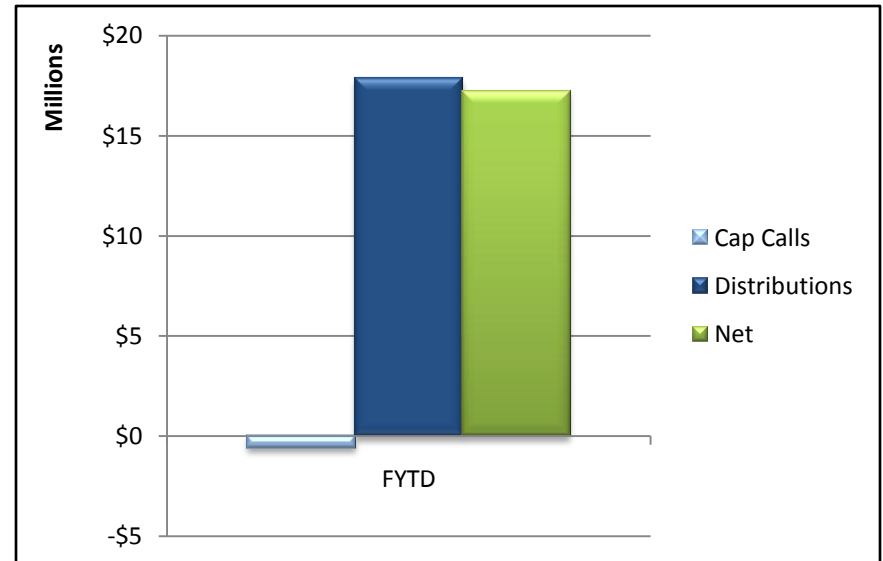
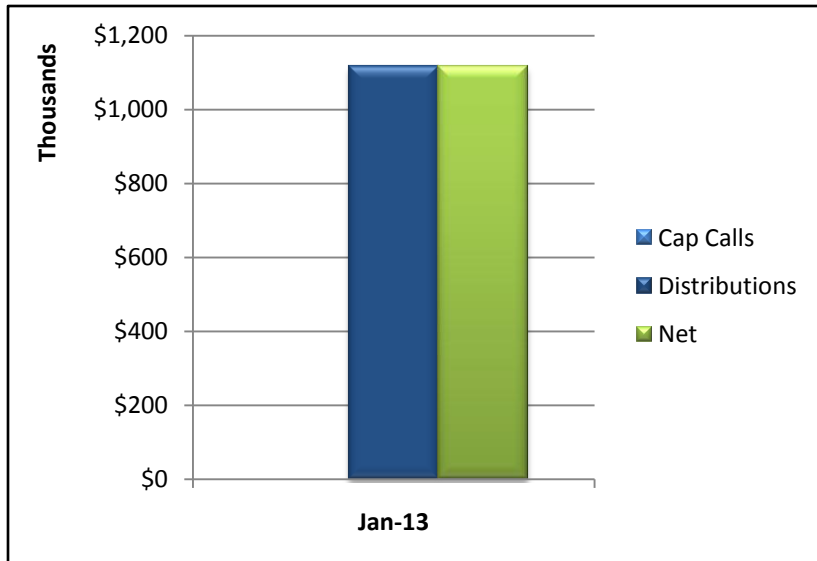
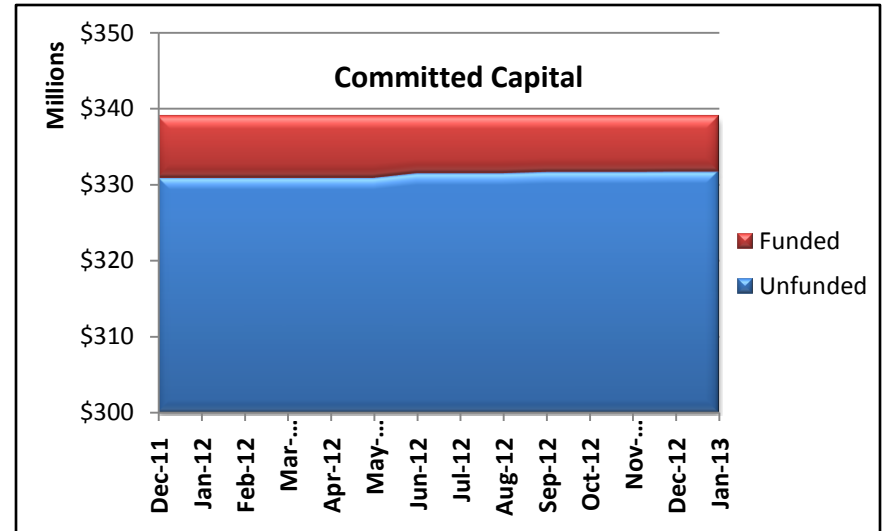
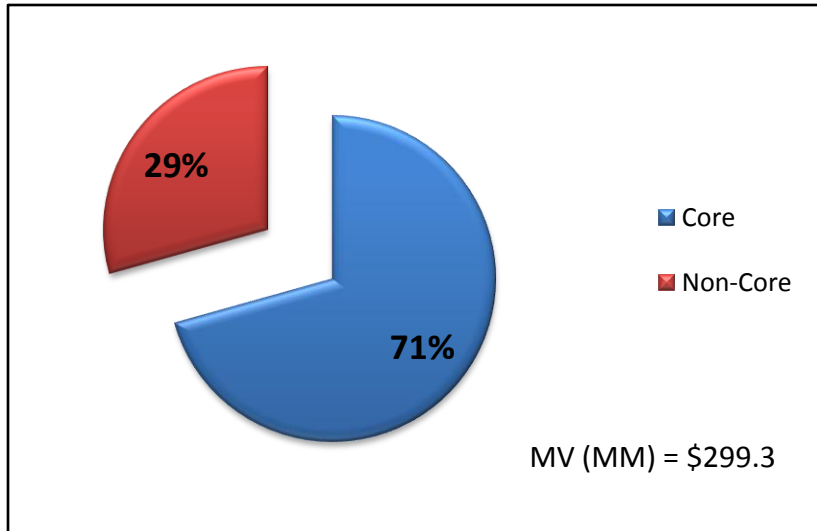
Fund	Trailing Returns				Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	YTD	Jan	Dec	Nov	1 Year	3 Year	5 Year	2012	2011		2010	2009	2008		3 yr	5 yr	Incep.
Global Equities																	
Ascend Partners Fund II LP	1.98%	1.98%	0.08%	-0.38%	4.15%	1.77%	3.41%	2.48%	-3.02%	2.94%	13.61%	-3.58%	4.48%	0.35	0.58	0.94	Jan-04
Davidson Kempner Institutional Partners, LP	1.36%	1.36%	0.69%	0.53%	7.05%	5.58%	5.40%	6.75%	1.27%	9.17%	17.79%	-9.03%	4.77%	1.50	0.95	1.50	Mar-96
Elliott Associates, L.P. (HFR98)	1.20%	1.20%	1.30%	1.10%	12.40%	7.44%	9.69%	13.18%	3.94%	7.39%	30.85%	-3.08%	5.60%	2.38	1.53	1.82	Feb-77
Indus Asia Pacific Fund	3.20%	3.20%	2.20%	0.60%	8.00%	4.69%	0.52%	7.90%	-7.18%	7.36%	25.45%	-28.99%	9.19%	0.60	0.01	0.76	Dec-00
Mason Capital, Ltd.	4.71%	4.71%	0.84%	-0.66%	-0.97%	3.83%	4.21%	-5.64%	4.20%	9.62%	25.16%	-15.42%	8.53%	0.59	0.43	0.74	Feb-02
PFM Diversified Fund, LP	3.29%	3.29%	1.34%	3.29%	7.07%	3.85%	4.57%	5.62%	-3.35%	4.36%	21.35%	-6.10%	7.28%	0.54	0.53	0.93	Nov-04
Samlyn Capital - Composite	3.84%	3.84%	-0.24%	1.44%	9.66%	4.58%	8.20%	10.45%	-5.05%	1.98%	23.57%	6.62%	9.00%	0.53	0.83	1.09	Mar-07
Third Point Partners L.P.	4.80%	4.80%	3.50%	2.70%	21.82%	19.88%	11.48%	21.12%	-0.54%	41.52%	38.14%	-32.84%	14.46%	1.66	0.77	1.26	Jun-95
Viking Global Equities	2.40%	2.40%	-0.50%	0.70%	13.57%	10.04%	9.65%	12.68%	7.71%	3.67%	19.20%	-0.73%	6.99%	1.72	1.23	1.47	Oct-99
Real Return																	
BlueCrest Capital International Limited	-0.79%	-0.79%	0.48%	0.46%	4.00%	6.75%	13.75%	5.83%	6.10%	12.80%	45.41%	6.26%	5.40%	2.69	2.27	1.81	Dec-00
Brigade Leveraged Capital Structures Fund	0.00%	0.00%	1.28%	0.22%	5.07%	5.18%	6.37%	6.85%	2.55%	7.66%	39.64%	-17.14%	7.62%	1.73	0.74	0.77	Jan-07
Brevan Howard L.P. (Series B)	0.00%	0.00%	1.46%	0.81%	2.55%	5.22%	8.21%	3.43%	11.33%	0.92%	17.10%	19.14%	6.22%	0.97	1.17	1.29	Sep-05
Capula Global Relative Value Fund Limited	0.47%	0.47%	-0.02%	0.51%	1.63%	5.11%	7.11%	0.35%	6.19%	9.58%	12.24%	9.45%	5.06%	1.93	1.22	1.60	Oct-05
DE Shaw Composite International Fund	1.60%	1.60%	2.80%	3.30%	14.27%	6.61%	5.97%	14.05%	3.69%	1.56%	21.31%	-9.81%	6.77%	1.27	0.77	1.37	Mar-01
Gracie Credit Opportunities Fund L.P.	-1.60%	-1.60%	-0.75%	-0.85%	-7.20%	-1.26%	5.56%	-5.37%	0.10%	4.44%	16.18%	17.94%	6.29%	-0.48	0.76	1.10	Jul-04
Graham Discretionary - 6V Portfolio	1.56%	1.56%	1.73%	0.57%	4.62%	4.83%	7.80%	3.80%	3.56%	7.10%	17.13%	8.66%	4.69%	1.67	1.45	0.86	Jun-04
OZ Master Fund, Ltd	1.98%	1.98%	1.02%	0.46%	11.56%	6.58%	5.08%	11.13%	-0.48%	8.52%	23.11%	-15.92%	6.00%	1.71	0.72	1.70	Apr-94
Wexford Spectrum Fund, L.P.	2.17%	2.17%	1.96%	0.57%	3.87%	4.49%	5.15%	4.71%	-3.44%	8.45%	30.76%	-13.87%	9.56%	0.64	0.48	0.95	Apr-97
Winton Futures Fund - USD Class B	2.51%	2.51%	1.35%	1.00%	-1.77%	7.30%	5.97%	-3.57%	6.29%	14.47%	-4.64%	21.01%	9.27%	0.87	0.58	0.72	Oct-97
Benchmarks																	
HFR1 Fund of Funds Composite Index	2.54%	2.54%	1.15%	0.36%	5.48%	2.41%	-0.69%	4.70%	-5.72%	5.70%	11.47%	-21.37%	6.38%	0.45	-0.21	0.62	Jan-90
HFR1 Fund Weighted Composite Index	2.76%	2.76%	1.47%	0.42%	6.39%	4.80%	2.66%	6.42%	-5.25%	10.25%	19.98%	-19.03%	7.73%	0.72	0.27	1.01	Jan-90
Market Indices																	
3 Month Libor - BOM	0.03%	0.03%	0.03%	0.03%	0.40%	0.37%	0.86%	0.42%	0.35%	0.35%	0.65%	2.79%	0.27%				Mar-86
Barclays Aggregate Bond Index	-0.70%	-0.70%	-0.14%	0.16%	2.60%	5.43%	5.46%	4.23%	7.86%	6.56%	5.93%	5.24%	3.53%				Jan-76
Barclays High Yield Credit Bond Index	1.34%	1.34%	1.58%	0.80%	13.90%	11.88%	10.93%	15.81%	4.98%	15.11%	58.21%	-26.15%	14.03%				Jul-83
S&P 500 (TR)	5.18%	5.18%	0.91%	0.58%	16.78%	14.14%	3.97%	16.00%	2.11%	15.06%	26.46%	-37.00%	18.95%				Jan-70
MSCI EAFE - Net - USD	5.27%	5.27%	3.20%	2.42%	17.25%	6.94%	-0.79%	17.32%	-12.14%	7.75%	31.78%	-43.38%	23.21%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	1.38%	1.38%	4.89%	1.27%	7.64%	7.17%	2.04%	18.22%	-18.42%	18.88%	78.51%	-53.33%	28.45%				Jan-99

Note: The above is manager composite history.

Private Equity Statistics—January 2013



Real Estate Statistics—January 2013



Section VII.

Cash Flow

Monthly Valuation Change

Period : 01/01/2013 - 01/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,634,287,307.24	189,136,892.34	(37,737,053.30)	7,482,887,468.20
Total Global Equity		4,074,803,663.96	174,225,557.51	62,923.47	3,900,515,182.98
Global Equity		3,512,517,545.07	158,260,463.84	62,923.47	3,354,194,157.76
	SSGA R3000 INDEX	1,705,027,506.70	88,732,167.50	6,607.15	1,616,288,732.05
	SSGA MSCI EAFE	1,223,434,745.02	61,506,588.39	24,067.11	1,161,904,089.52
	SSGA MSCI CANADA	135,686,905.75	2,467,897.14	2,928.25	133,216,080.36
	SSGA MSCI EM	448,368,387.60	5,553,810.81	29,320.96	442,785,255.83
Global Equity Hedge Funds		562,286,118.89	15,965,093.67	0.00	546,321,025.22
	ASCEND PTRS II	62,101,776.59	1,203,213.31	0.00	60,898,563.28
	DAVIDSON KEMPNER	65,834,506.23	947,265.17	0.00	64,887,241.06
	ELLIOTT ASSOCIATES	67,727,544.48	803,093.41	0.00	66,924,451.07
	INDUS ASIA PACIFIC	44,102,536.77	1,363,583.03	0.00	42,738,953.74
	MASON CAPITAL	59,643,356.40	2,799,269.14	0.00	56,844,087.26
	PFM DIVERSIFIED	62,927,771.38	2,026,993.03	0.00	60,900,778.35
	SAMLYN ON/OFFSHORE	68,281,808.40	2,565,997.42	0.00	65,715,810.98
	THIRD POINT PTRS	62,351,404.16	2,639,763.95	0.00	59,711,640.21
	VIKING GLOBAL EQUITI	69,315,414.48	1,615,915.21	0.00	67,699,499.27
Private Equity		576,744,448.56	2,307,113.79	(1,405,014.07)	575,842,348.84
Private Equity		576,744,448.56	2,307,113.79	(1,405,014.07)	575,842,348.84
	PRIVATE EQUITY	576,744,448.56	2,307,113.79	(1,405,014.07)	575,842,348.84
Total Fixed Income		1,091,667,493.35	(7,495,284.99)	0.00	1,099,162,778.34
Fixed Income		1,091,667,493.35	(7,495,284.99)	0.00	1,099,162,778.34
	MACKAY SHIELDS	544,448,587.55	(3,531,675.12)	0.00	547,980,262.67
	PYRAMIS GLOBAL ADV	547,218,905.80	(3,963,609.87)	0.00	551,182,515.67
Total Real Return		919,043,043.58	7,438,222.29	0.00	911,604,821.29
Alternative Absolute Return		382,293,322.53	6,376,058.14	0.00	375,917,264.39
	BLUE CREST CAP	20,994,421.75	(168,809.39)	0.00	21,163,231.14
	BREVAN HOWARD	79,315,454.86	780,993.55	0.00	78,534,461.31
	DE SHAW	59,876,777.38	848,992.84	0.00	59,027,784.54
	GRAHAM GLOBAL	52,724,826.08	818,762.80	0.00	51,906,063.28
	OZ DOMESTIC PTRS	85,819,565.72	1,962,067.51	0.00	83,857,498.21
	WEXFORD SPECTRUM	53,512,005.85	1,396,240.12	0.00	52,115,765.73
	WINTON FUTURE FD	30,050,270.89	737,810.71	0.00	29,312,460.18
Alternative Fixed Income		140,032,578.23	205,156.08	0.00	139,827,422.15
	BRIGADE LEV CAP	52,835,685.59	538,941.08	0.00	52,296,744.51
	CAPULA GLOBAL	50,338,573.90	265,128.13	0.00	50,073,445.77
	GRACIE CREDIT FUND	36,858,318.74	(598,913.13)	0.00	37,457,231.87
Real Return		396,717,142.82	857,008.07	0.00	395,860,134.75
	BROWN BROTHERS HARR	396,717,142.82	857,008.07	0.00	395,860,134.75
Real Estate		270,299,271.03	1,814,240.58	(1,117,386.49)	269,602,416.94
Real Estate		270,299,271.03	1,814,240.58	(1,117,386.49)	269,602,416.94
	REAL ESTATE	270,299,271.03	1,814,240.58	(1,117,386.49)	269,602,416.94
Total Cash		636,548,340.53	(173,144.15)	(35,610,930.33)	672,332,415.01

Monthly Valuation Change

Period : 01/01/2013 - 01/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Cash Accounts		636,548,340.53	(173,144.15)	(35,610,930.33)	672,332,415.01
	ERSRI CASH	633,888,060.53	(173,144.15)	(37,286,063.33)	671,347,268.01
	CITIZENS CASH	2,660,280.00	0.00	1,675,133.00	985,147.00
Total Other		56,571,285.18	10,744,338.51	0.00	45,826,946.67
Other		56,571,285.18	10,744,338.51	0.00	45,826,946.67
	RUSSELL OVERLAY FD	56,571,285.18	10,744,338.51	0.00	45,826,946.67
Total Miscellaneous		8,609,761.05	275,848.80	333,354.12	8,000,558.13
Miscellaneous Accounts		8,609,761.05	275,848.80	333,354.12	8,000,558.13
	RI TRANS ACCT	340,021.32	(541.67)	0.00	340,562.99
	SHOTT CAPITAL	5,688,668.16	561,645.73	0.00	5,127,022.43
	DOM EQUITY TRANS	74.26	(46,417.05)	46,334.42	156.89
	NON-US EQUITY TRANS	11,065.29	(89,441.37)	82,538.46	17,968.20
	FIXED INC TRANS	567,351.99	(17,553.29)	0.00	584,905.28
	BROWN BROS BOND	168.28	168.28	(1.64)	1.64
	FIDELITY MGMT	0.00	0.00	(11.86)	11.86
	MACKAY SHIELDS LLC	1,925,718.44	(208,705.16)	204,550.75	1,929,872.85
	BROWN BROS HARR	0.00	0.02	(0.04)	0.02
	TAPLIN CANIDA HAB	76,693.31	76,693.31	(55.97)	55.97

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 01/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,634,287,307.24	368,866,454.94	(115,835,058.86)	7,381,255,911.16
Total Global Equity		4,074,803,663.96	307,785,829.81	62,923.47	3,766,954,910.68
Global Equity		3,512,517,545.07	280,815,300.92	62,923.47	3,231,639,320.68
	SSGA R3000 INDEX	1,705,027,506.70	120,613,672.79	6,607.15	1,584,407,226.76
	SSGA MSCI EAFE	1,223,434,745.02	124,064,424.15	24,067.11	1,099,346,253.76
	SSGA MSCI EM	448,368,387.60	32,146,976.61	29,320.96	416,192,090.03
	SSGA MSCI CANADA	135,686,905.75	3,990,227.37	2,928.25	131,693,750.13
Global Equity Hedge Funds		562,286,118.89	26,970,528.89	0.00	535,315,590.00
	VIKING GLOBAL EQUITI	69,315,414.48	1,760,634.48	0.00	67,554,780.00
	SAMLYN ON/OFFSHORE	68,281,808.40	3,406,748.40	0.00	64,875,060.00
	ELLIOTT ASSOCIATES	67,727,544.48	2,540,784.48	0.00	65,186,760.00
	DAVIDSON KEMPNER	65,834,506.23	1,788,226.23	0.00	64,046,280.00
	PFM DIVERSIFIED	62,927,771.38	4,860,251.38	0.00	58,067,520.00
	THIRD POINT PTRS	62,351,404.16	6,138,054.16	0.00	56,213,350.00
	ASCEND PTRS II	62,101,776.59	1,115,496.59	0.00	60,986,280.00
	MASON CAPITAL	59,643,356.40	2,930,156.40	0.00	56,713,200.00
	INDUS ASIA PACIFIC	44,102,536.77	2,430,176.77	0.00	41,672,360.00
Total Fixed Income		1,091,667,493.35	(5,739,427.72)	1,482,609.33	1,095,924,311.74
Fixed Income		1,091,667,493.35	(5,739,427.72)	1,482,609.33	1,095,924,311.74
	PYRAMIS GLOBAL ADV	547,218,905.80	(2,953,248.26)	1,482,609.33	548,689,544.73
	MACKAY SHIELDS	544,448,587.55	(2,786,179.46)	0.00	547,234,767.01
Total Real Return		919,043,043.58	25,502,169.53	0.00	893,540,874.05
Real Return		396,717,142.82	7,781,858.77	0.00	388,935,284.05
	BROWN BROTHERS HARR	396,717,142.82	7,781,858.77	0.00	388,935,284.05
Alternative Absolute Return		382,293,322.53	17,110,072.53	0.00	365,183,250.00
	OZ DOMESTIC PTRS	85,819,565.72	3,544,340.72	0.00	82,275,225.00
	BREVAN HOWARD	79,315,454.86	2,593,079.86	0.00	76,722,375.00
	DE SHAW	59,876,777.38	5,016,077.38	0.00	54,860,700.00
	WEXFORD SPECTRUM	53,512,005.85	2,514,355.85	0.00	50,997,650.00
	GRAHAM GLOBAL	52,724,826.08	1,999,126.08	0.00	50,725,700.00
	WINTON FUTURE FD	30,050,270.89	1,416,170.89	0.00	28,634,100.00
	BLUE CREST CAP	20,994,421.75	26,921.75	0.00	20,967,500.00
Alternative Fixed Income		140,032,578.23	610,238.23	0.00	139,422,340.00
	BRIGADE LEV CAP	52,835,685.59	1,302,585.59	0.00	51,533,100.00
	CAPULA GLOBAL	50,338,573.90	514,973.90	0.00	49,823,600.00
	GRACIE CREDIT FUND	36,858,318.74	(1,207,321.26)	0.00	38,065,640.00
Total Private Equity & Real Estate		847,043,719.59	25,350,510.81	(60,205,959.34)	881,899,168.12
Private Equity & Real Estate		847,043,719.59	25,350,510.81	(60,205,959.34)	881,899,168.12
	PRIVATE EQUITY	576,744,448.56	18,681,764.68	(48,668,764.04)	606,731,447.92
	REAL ESTATE	270,299,271.03	6,668,746.13	(11,537,195.30)	275,167,720.20
Total Cash		636,548,340.53	(619,836.65)	(11,458,292.64)	648,626,469.82
Cash Accounts		636,548,340.53	(619,836.65)	(11,458,292.64)	648,626,469.82
	ERSRI CASH	633,888,060.53	(619,836.65)	(14,118,572.64)	648,626,469.82

Custodian Inception To Date Valuation Change

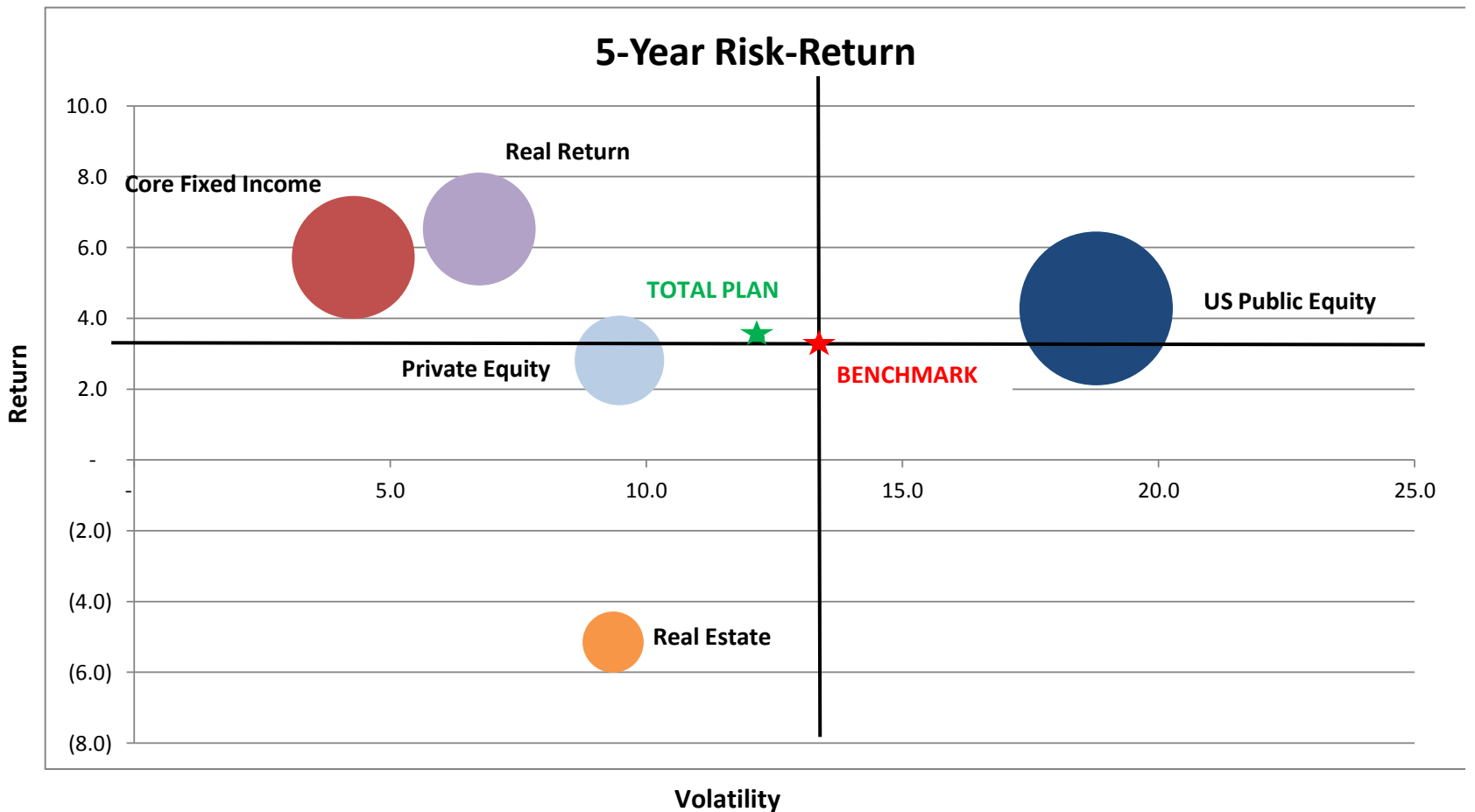
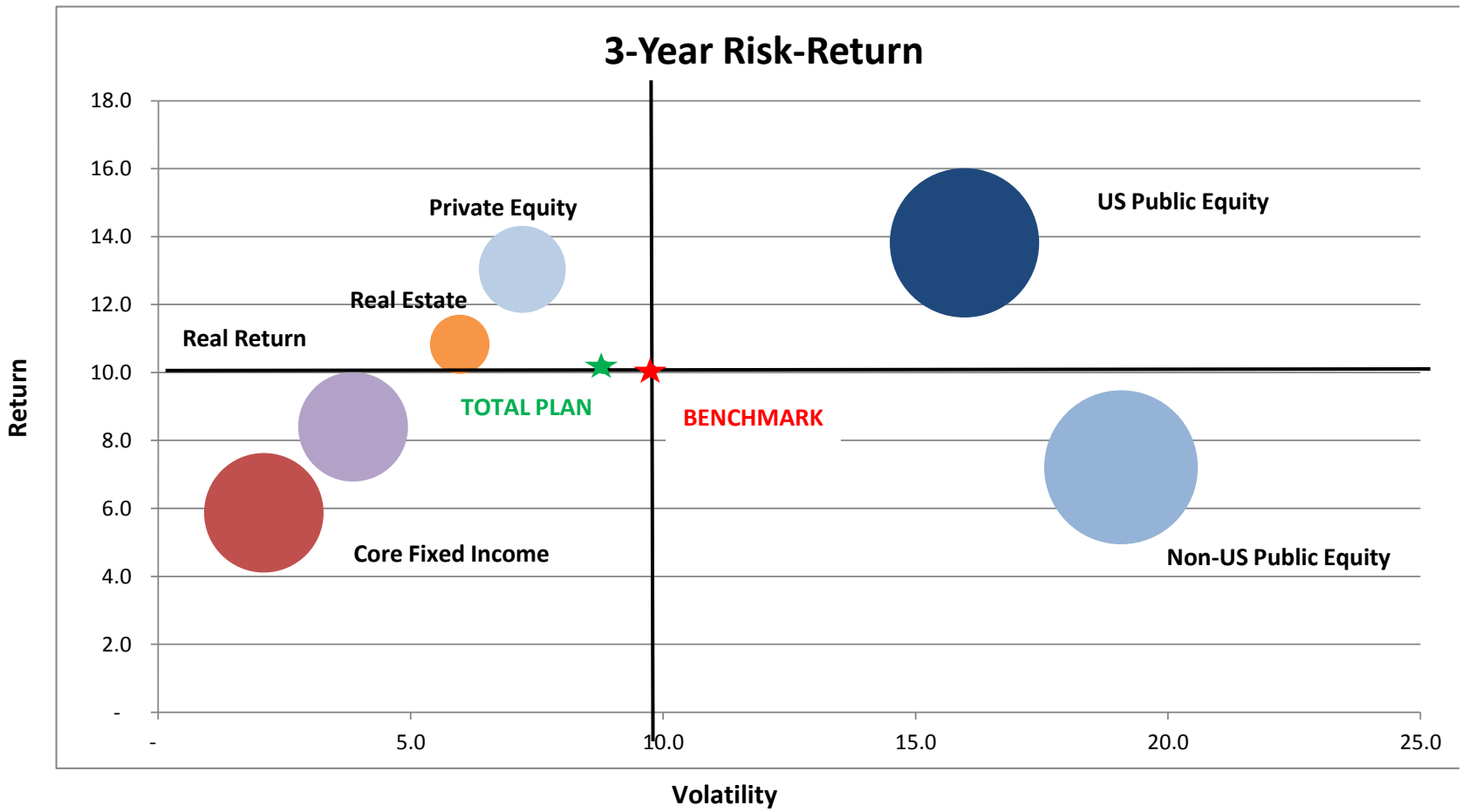
Period : 11/01/2012 - 01/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	CITIZENS CASH	2,660,280.00	0.00	2,660,280.00	0.00
Total Other		56,571,285.18	16,825,609.92	(30,000,000.00)	69,745,675.26
Other		56,571,285.18	16,825,609.92	(30,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	56,571,285.18	16,825,609.92	(30,000,000.00)	69,745,675.26
Total Miscellaneous		8,609,761.05	(238,400.76)	(15,716,339.68)	24,564,501.49
Miscellaneous Accounts		8,609,761.05	(238,400.76)	(15,716,339.68)	24,564,501.49
	SHOTT CAPITAL	5,688,668.16	525,198.94	4,176,829.62	986,639.60
	MACKAY SHIELDS LLC	1,925,718.44	293,052.26	(3,258,607.90)	4,891,274.08
	FIXED INC TRANS	567,351.99	625,180.51	(15,903,589.77)	15,845,761.25
	RI TRANS ACCT	340,021.32	(88,259.59)	(4,203.49)	432,484.40
	TAPLIN CANIDA HAB	76,693.31	6,549.94	(2,554.89)	72,698.26
	NON-US EQUITY TRANS	11,065.29	(89,404.77)	82,538.46	17,931.60
	BROWN BROS BOND	168.28	(1,271,132.21)	(629,801.03)	1,901,101.52
	DOM EQUITY TRANS	74.26	(66,717.51)	66,634.42	157.35
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46
	BROWN BROS HARR	0.00	(108,091.47)	107,478.50	612.97

ERSRI Portfolio

% - as of Jan. 31, 2013

Bubble-Size Scaled based on Current Allocations



CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2013	FY 2012-13												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	839,388,713	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	69,847,694	69,843,970	69,849,685	69,952,061	70,150,727	70,338,986	69,405,592
ADMINISTRATIVE EXPENSES	7,508,829	897,153	474,315	568,054	1,080,787	729,552	552,758	617,477	611,739	442,410	541,540	705,326	287,720
INVESTMENT EXPENSES	5,062,243	420,419	173,652	405,876	666,823	228,446	59,358	445,386	85,286	1,078,332	334,436	209,630	954,598
TOTAL OUTFLOW	851,959,785	71,317,572	70,647,967	70,973,930	71,747,610	70,957,998	70,459,810	70,906,833	70,546,710	71,472,802	71,026,703	71,253,942	70,647,910
CONTRIBUTIONS	476,922,487	46,667,601	44,302,044	42,467,147	54,087,522	44,163,220	35,845,503	41,301,246	27,947,918	35,941,474	21,497,658	28,770,623	53,930,531
OTHER INCOME*	74,900,391	11,059,760	7,436,249	990,900	5,261,846	6,041,223	2,341,228	9,530,600	8,735,970	7,613,442	7,523,067	2,906,960	5,459,146
TOTAL INCOME	551,822,878	57,727,361	51,738,293	43,458,047	59,349,368	50,204,443	38,186,731	50,831,846	36,683,888	43,554,916	29,020,725	31,677,583	59,389,677
DIFFERENCE	(300,136,907)	(13,590,211)	(18,909,674)	(27,515,883)	(12,398,243)	(20,753,556)	(32,273,078)	(20,074,986)	(33,862,822)	(27,917,885)	(42,005,978)	(39,576,359)	(11,258,232)

Municipal Employees Retirement System

FISCAL YEAR 2013	FY 2012-13												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	84,235,677	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,129,449	7,060,546	7,042,964	6,997,104	7,109,456	7,007,580	6,888,578
ADMINISTRATIVE EXPENSES	1,470,634	174,971	92,345	110,375	209,477	141,222	109,675	122,747	121,378	87,420	106,647	138,204	56,172
INVESTMENT EXPENSES	991,750	81,994	33,809	78,864	129,243	44,221	11,778	88,538	16,922	213,079	65,861	41,076	186,366
TOTAL OUTFLOW	86,698,060	7,256,965	7,126,154	7,189,239	7,338,720	7,185,443	7,250,902	7,271,831	7,181,264	7,297,604	7,281,964	7,186,860	7,131,115
CONTRIBUTIONS	53,110,606	5,420,386	4,664,657	4,415,298	5,058,462	4,633,750	4,570,476	4,191,495	3,603,314	4,354,978	3,491,224	3,512,997	5,193,569
OTHER INCOME*	14,700,352	2,156,973	1,447,777	192,536	1,019,846	1,169,419	464,535	1,894,570	1,733,348	1,504,423	1,481,536	569,601	1,065,789
TOTAL INCOME	67,810,958	7,577,359	6,112,434	4,607,834	6,078,308	5,803,169	5,035,011	6,086,065	5,336,662	5,859,401	4,972,760	4,082,598	6,259,358
DIFFERENCE	(18,887,102)	320,395	(1,013,720)	(2,581,405)	(1,260,412)	(1,382,274)	(2,215,891)	(1,185,765)	(1,844,602)	(1,438,203)	(2,309,204)	(3,104,262)	(871,758)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**State Police
Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	862,894	70,000	70,000	70,000	70,000	70,000	85,611	83,113	68,708	68,708	68,708	68,708	69,340
ADMINISTRATIVE EXPENSES	101,806	12,041	6,313	7,495	14,098	9,448	7,794	8,771	8,626	6,178	7,500	9,649	3,893
INVESTMENT EXPENSES	68,809	5,642	2,311	5,355	8,698	2,958	837	6,327	1,203	15,059	4,632	2,868	12,918
TOTAL OUTFLOW	1,033,509	87,683	78,624	82,850	92,796	82,406	94,242	98,211	78,536	89,945	80,840	81,225	86,151
CONTRIBUTIONS	4,867,894	475,000	500,000	485,000	750,000	500,000	270,611	273,113	288,708	278,708	263,708	408,708	374,340
OTHER INCOME*	1,023,082	148,433	98,967	13,074	68,636	78,235	33,014	135,383	123,185	106,322	104,193	39,765	73,875
TOTAL INCOME	5,890,976	623,433	598,967	498,074	818,636	578,235	303,624	408,496	411,893	385,030	367,901	448,473	448,215
DIFFERENCE	4,857,467	535,750	520,343	415,224	725,840	495,829	209,382	310,285	333,357	295,085	287,061	367,248	362,064

**Judicial
Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	1,464,618	121,000	121,000	121,000	121,000	121,000	134,294	120,887	120,887	120,887	120,887	120,887	120,887
ADMINISTRATIVE EXPENSES	52,198	6,203	3,252	3,861	7,263	4,867	3,987	4,484	4,412	3,161	3,839	4,934	1,935
INVESTMENT EXPENSES	35,298	2,907	1,191	2,759	4,481	1,524	428	3,235	615	7,705	2,370	1,466	6,618
TOTAL OUTFLOW	1,552,113	130,110	125,442	127,620	132,743	127,391	138,709	128,606	125,915	131,753	127,096	127,287	129,440
CONTRIBUTIONS	2,659,618	196,000	196,000	196,000	276,000	206,000	209,294	215,887	210,887	215,887	210,887	325,887	200,887
OTHER INCOME*	524,868	76,466	50,983	6,735	35,358	40,303	16,887	69,215	63,011	54,401	53,324	20,337	37,848
TOTAL INCOME	3,184,485	272,466	246,983	202,735	311,358	246,303	226,181	285,102	273,899	270,288	264,211	346,224	238,735
DIFFERENCE	1,632,372	142,356	121,540	75,115	178,614	118,912	87,472	156,496	147,984	138,535	137,115	218,937	109,295

*includes income from Real Estate Investments, Private Equity, and Cash Accounts,

FISCAL YEAR 2013

INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 12	Actual Aug	Actual Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 13	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S& ZU14			27,895			40,866			40,498			45,000	154,259
SSGA Russell 2000/3000 ZU06			25,130			28,140			28,019			30,000	580,663
Shott Capital ZU49			1,164			1,592			1,522			1,700	610,151
Wellington Tech Eq ZU04						310,389			376,641			350,000	790,969
			<u>54,189</u>			<u>380,987</u>			<u>446,681</u>			<u>426,700</u>	1,197,268
FIXED INCOME													
Brown Bros. ZU44			183,058			173,397			176,758			167,000	700,212
Pyramis ZU46			143,469			157,589			139,160			140,446	580,663
Taplin ZU84			205,941			4,567			198,244			201,399	610,151
Mackay Shields ZU59			215,552			190,881			199,536			185,000	790,969
Brown Bros.TIPS ZU69			<u>108,086</u>			<u>114,716</u>			<u>103,456</u>			<u>115,000</u>	441,257
			856,105			641,150			817,154			808,844	3,123,253
INT'L EQUITIES													
SSgA MSCI ACWI ZU08			<u>97,138</u>			<u>141,598</u>			<u>152,271</u>			<u>165,000</u>	556,007
	0		97,138	0		141,598			152,271			165,000	556,007
REAL ESTATE													
L & B Real Estate ZU79	129,888	122,709	79,437	802,275	0	197,115	0	230,671	82,336	125,166	121,978	96,354	1,987,929
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt F ZU32	1,030,612	132,331	327,863	511,900	104,026	346,370	72,401	46,479	726,909	367,688	88,984	414,608	4,170,170
SUB TOTAL-INV MGMT FEES													
	1,160,500	255,040	1,414,731	1,314,175	104,026	1,707,219	72,401	277,150	2,225,351	492,854	210,962	1,911,506	11,034,628
PROFESSIONAL FEES													
Legal	5,829	4,894	7,054	0	4,144	8,794	0	18,031	7,542	973	0	3,806	61,067
St St BankBNY Mellon - Cust	60,268	62,284	60,084	59,995	60,582	60,714	61,869	63,476	63,057	62,408	61,653	61,306	737,697
Cliffwater ZU76	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	96,607	13,125	13,125	40,825	13,125	13,125	67,362	13,125	13,125	13,125	322,922
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	125,003
	127,139	128,220	211,662	121,037	125,768	158,250	122,911	142,550	185,878	124,423	122,695	126,154	1,696,688
OPERATING EXPENSE													
Retirement Transfers	202,402	724,514	466,139	517,108	571,641	545,622	545,053	764,161	1,063,383	574,404	456,372	818,188	7,248,988
Other Expense	0	7,150	5,925	0	6,250	5,925	6,250	5,700	0	4,500	6,250	5,700	53,650
	202,402	731,664	472,064	517,108	577,891	551,547	551,303	769,861	1,063,383	578,904	462,622	823,888	7,302,638
TOTAL:	1,490,042	1,114,924	2,098,457	1,952,321	807,685	2,417,016	746,616	#####	3,474,612	1,196,181	796,280	2,861,549	20,033,954

Note: Numbers in bold are actual.

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 16,950,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 2,250,000.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ -
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 2,312,500.00
Birch Hill Equity Partners III*	\$ 17,930,070.00	\$ 905,866.72
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 7,548,464.00
Castile III	\$ 5,000,000.00	\$ 475,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,093,115.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 17,500,000.00
Charterhouse Capital Partners VIII*	\$ 18,409,425.00	\$ 2,690,046.94
Coller International Capital IV**	\$ 15,000,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 616,645.74
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV*	\$ 20,250,367.50	\$ 2,631,461.05
CVC V	\$ 24,545,900.00	\$ 9,401,447.02
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 17,892,000.00
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 10,700.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 90,859.00
Focus Ventures III	\$ 15,000,000.00	\$ -
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.72
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 395,144.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 1,679,456.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 14,335.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 744,957.52
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,815,795.00
Nautic Partners V	\$ 20,000,000.00	\$ 919,738.82
Nautic Partners VI	\$ 20,000,000.00	\$ 1,989,776.36
Nautic Partners VII	\$ 20,000,000.00	\$ 20,000,000.00
Nordic Capital Fund III*	\$ 11,691,440.00	\$ -
Nordic Capital Fund V*	\$ 17,937,591.44	\$ -
Nordic Capital Fund VI*	\$ 18,409,425.00	\$ -
Nordic VII	\$ 18,409,425.00	\$ 4,125,986.68
Oaktree Capital Management Fund III	\$ 20,000,000.00	\$ 12,000,000.00
Palladin III	\$ 10,000,000.00	\$ 4,183,348.00

Parthenon Investors II	\$	23,960,000.00	\$	1,953,022.00
Perseus VII	\$	15,000,000.00	\$	1,000,715.00
Point 406	\$	10,000,000.00	\$	1,520,000.00
Point Judith II	\$	5,000,000.00	\$	573,369.19
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,990,215.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,144,854.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,687,224.00
Providence Equity Partners VII	\$	25,000,000.00	\$	23,575,374.00
SKM Equity Fund II**	\$	10,000,000.00	\$	1,735,947.00
Summit Partners	\$	20,000,000.00	\$	10,100,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	525,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	2,137,500.00
TPG Partners IV	\$	15,000,000.00	\$	1,104,001.00
TPG Partners V	\$	20,000,000.00	\$	2,693,170.00
TPG VI	\$	10,000,000.00	\$	3,211,866.00
Trilantic IV	\$	11,098,351.00	\$	1,632,472.17
VS&A Communication Partners III	\$	15,000,000.00	\$	-
W Capital Partners	\$	15,000,000.00	\$	880,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,939,525.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	21,112.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,232,921.00
WLR	\$	8,000,000.00	\$	1,222,409.00
Total Alternative Investments	\$	1,157,391,994.94	\$	215,973,540.94

** fees NOT affecting unfunded commitment

*Foreign currency

New commitment

Last month of distributions, will no longer be counted in total commitment after this month

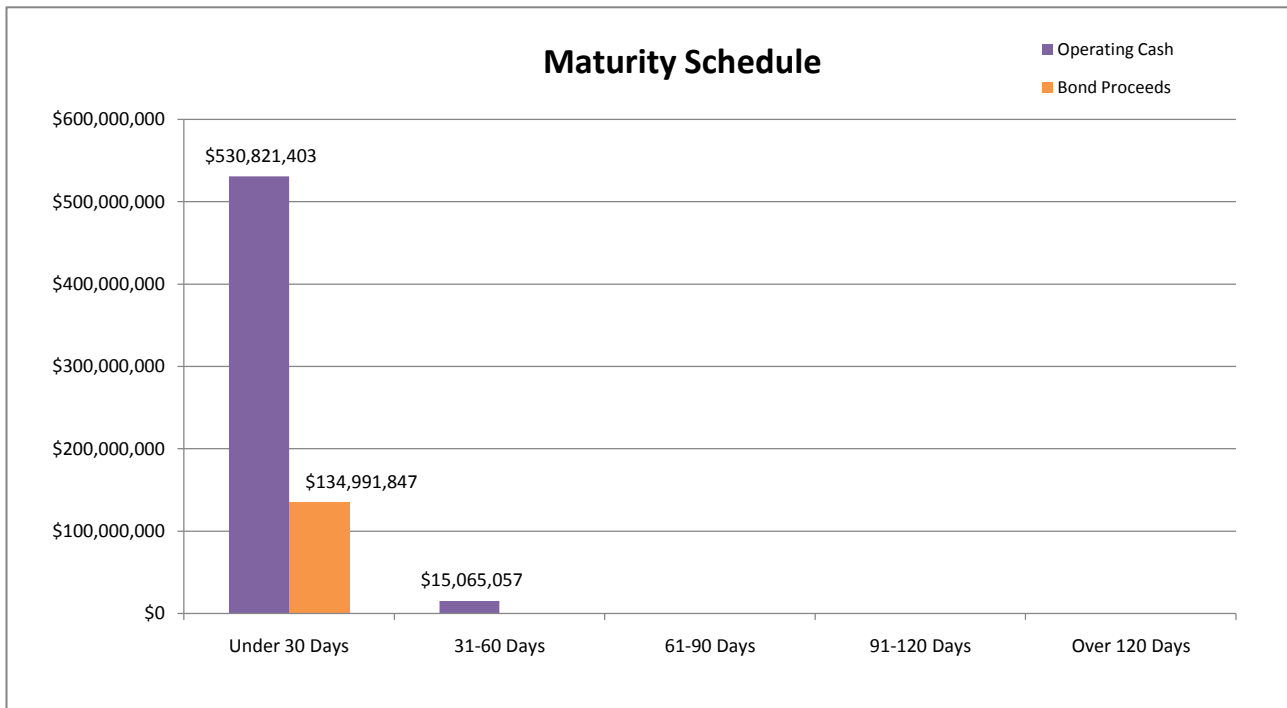
EUR	1.227295
CAD	0.996115
SEK	0.146143

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 35,000,000.00	\$ -
Fillmore East Fund I	\$ 10,000,000.00	\$ -
Fremont Strategic Property Partners II	\$ 15,000,000.00	\$ 1,873,108.00
Hunt Investments (formerly Trecap)	\$ 15,000,000.00	\$ 2,155,117.00
JPMorgan Strategic Property Fund	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$ 15,000,000.00	\$ 397,937.57
Magna Hotel	\$ 4,000,000.00	\$ 801,401.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Starwood Hospitality Fund I	\$ 10,000,000.00	\$ -
TA Realty Fund VIII	\$ 15,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ -
Westbrook Real Estate Fund VI	\$ 15,000,000.00	\$ 79,399.00
Westbrook Real Estate Fund VII	\$ 15,000,000.00	\$ 1,500,000.00
	\$ 339,000,000.00	\$ 7,235,429.57

Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at January 31, 2013



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GiD	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	189,644,764	189,644,764
	0%	0%	0%	0%	0%	0%	0%	35%	34.74%
Bank RI	0	15,065,057	0	0	0	0	0	0	15,065,057
	0%	3%	0%	0%	0%	0%	0%	0%	2.76%
Sovereign Bank	0	0	0	0	190,990,069	0	0	0	190,990,069
	0%	0%	0%	0%	35%	0%	0%	0%	34.99%
JP Morgan Chase	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Fidelity	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
BlackRock	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Wells Fargo	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	0	0	0	2,828,239	0	0	0	2,828,239
	0%	0%	0%	0%	1%	0%	0%	0%	0.52%
Webster Bank	0	0	0	0	97,191,336	0	0	0	97,191,336
	0%	0%	0%	0%	18%	0%	0%	0%	17.80%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,149,869	0	25,017,126	0	0	0	0	50,166,995
	0%	5%	0%	5%	0%	0%	0%	0%	9.19%
TOTALS	-	40,214,926	-	25,017,126	291,009,644	-	-	189,644,764	545,886,459
(%) PORTFOLIO	0.00%	7.37%	0.00%	4.58%	53.31%	0.00%	0.00%	34.74%	100.00%

Note: PIP + CD must be under 75%.

Note: Maximum participation by any one vendor limited to 35% of total portfolio.

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
January 01, 2013 to January 31, 2013

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 130,368,861.70	\$ 241,336,016.25	\$ 2,546,961,155.23	\$ 67,154.55	0.0310%
H.A.V.A	\$ 294.51	\$ 294.53	\$ 3,467.62	\$ 0.02	0.0068%
GENERAL FUND (HIST PRES)	\$ 536,948.62	\$ 537,011.34	\$ 6,322,136.98	\$ 62.72	0.0117%
HISTORIC TAX CREDITS	\$ 1,201,979.48	\$ 1,202,119.89	\$ 14,152,339.04	\$ 140.41	0.0117%
HIGHWAY FUND	\$ 23,448,171.48	\$ 10,650,315.35	\$ 143,946,472.79	\$ 2,143.87	0.0175%
T.D.I. RESERVE (DET)	\$ 84,817,214.92	\$ 74,838,099.16	\$ 940,163,149.60	\$ 20,884.24	0.0262%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 124,460,424.82	\$ 118,480,991.49	\$ 1,425,160,985.25	\$ 20,566.67	0.0170%
BOND CAPITAL FUND	\$ 3,965,964.36	\$ 1,566,329.27	\$ 20,261,068.40	\$ 364.91	0.0212%
R.I. CLEAN WATER ACT	\$ 3,176,499.96	\$ 3,176,835.74	\$ 37,400,725.34	\$ 335.78	0.0106%
STATE LOTTERY FUND	\$ 43,587,434.12	\$ 43,996,664.33	\$ 472,339,039.64	\$ 9,230.21	0.0230%
ASSESSED FRINGE BEN ADM	\$ 7,754.45	\$ 7,755.06	\$ 91,302.40	\$ 0.61	0.0079%
AUTO EQUIPMENT SERVICE	\$ 801,095.77	\$ 401,136.29	\$ 6,241,830.03	\$ 40.52	0.0076%
HEALTH INSURANCE FUND	\$ 30,056,660.58	\$ 31,760,428.48	\$ 382,075,041.10	\$ 3,767.90	0.0116%
FLEET REVOLVING LOAN FUND	\$ 7,605,271.46	\$ 7,606,818.21	\$ 89,545,938.16	\$ 1,546.75	0.0203%
EMPLOYEES RETIREMENT	\$ 140,554.23	\$ 145,938.38	\$ 163,227,233.15	\$ 5,384.15	0.0388%
MUNICIPAL EMPLOYEES RET.	\$ 561,280.46	\$ 61,776.51	\$ 27,517,313.62	\$ 496.05	0.0212%
RETIREE HEALTH FUND	\$ 3,288,571.92	\$ 2,488,947.81	\$ 37,808,731.87	\$ 375.89	0.0117%
BOG RETIREE FUND	\$ 9,179.60	\$ 9,180.67	\$ 108,082.39	\$ 1.07	0.0117%
RIPTA HEALTH FUND	\$ 466.51	\$ 466.56	\$ 5,492.78	\$ 0.05	0.0107%
PERMANENT SCHOOL FUND	\$ 1,432,318.63	\$ 1,432,485.92	\$ 16,864,396.77	\$ 167.29	0.0117%
TEACHER RETIREE HEALTH FUND	\$ 1,305,676.30	\$ 1,305,828.83	\$ 15,373,285.47	\$ 152.53	0.0117%
RI ST POL RETIREE HEALTH	\$ 717.53	\$ 717.61	\$ 8,448.34	\$ 0.08	0.0111%
RI LEG RETIREE HEALTH	\$ 195.01	\$ 195.03	\$ 2,296.09	\$ 0.02	0.0103%
RI JUDICIAL RETIREE HEALTH	\$ 15,131.54	\$ 15,132.70	\$ 178,161.68	\$ 1.16	0.0077%
UNIVERSITY COLLEGE	\$ 157,357.61	\$ 907,443.21	\$ 9,031,218.90	\$ 85.60	0.0112%
HIGHER EDUCATION	\$ 605,450.97	\$ 305,507.28	\$ 5,533,483.60	\$ 56.31	0.0120%
INDUS. BLDG. & MTG. INS.	\$ 3,651,596.72	\$ 3,652,023.29	\$ 42,994,606.54	\$ 426.57	0.0117%
Operating Funds Totals	\$ 465,203,073.26	\$ 545,886,459.19	\$ 6,403,317,402.75	\$ 133,385.93	0.025%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,386.24	\$ 7,386.11	\$ 86,958.78	\$ 0.86	0.0116%
BOND CCDL 1994 SERIES A	\$ 15,002.01	\$ 15,001.75	\$ 176,619.73	\$ 1.75	0.0117%
BOND CCLB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,017.84	\$ 41,017.13	\$ 482,906.07	\$ 4.79	0.0117%
CCDL1998A	\$ 1,696,060.68	\$ 1,696,031.57	\$ 19,967,848.13	\$ 198.11	0.0117%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,397.88	\$ 102,396.12	\$ 1,205,537.78	\$ 11.96	0.0117%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,353.85	\$ 201,350.39	\$ 2,370,553.73	\$ 23.52	0.0117%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,019,486.43	\$ 3,019,434.53	\$ 35,548,636.80	\$ 352.70	0.0117%
BOND CCDL 2005 SERIES C	\$ 7,269,172.56	\$ 7,269,047.80	\$ 85,580,507.16	\$ 849.10	0.0117%
BOND CCDL 2005 SERIES E	\$ 717,765.46	\$ 717,752.45	\$ 8,450,300.21	\$ 83.84	0.0117%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 2,634,928.52	\$ 2,634,865.34	\$ 31,021,058.71	\$ 307.78	0.0117%
GO BND-NTAX 2007 SERIES A	\$ 5,939,133.66	\$ 5,939,031.73	\$ 69,921,860.69	\$ 693.74	0.0117%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 433,588.55	\$ 433,581.11	\$ 5,104,670.06	\$ 50.65	0.0117%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 2,127,783.47	\$ 2,127,720.30	\$ 25,050,329.84	\$ 248.54	0.0117%
CCDL10C	\$ 161,526.28	\$ 161,545.15	\$ 1,901,841.68	\$ 18.87	0.0117%
CCDL10D	\$ 103,929.86	\$ 103,928.08	\$ 1,223,573.96	\$ 12.14	0.0117%
CCDL2011A	\$ 47,448,862.15	\$ 47,447,915.33	\$ 558,617,863.50	\$ 5,542.39	0.0117%
CCDL2012B	\$ 68,062,400.80	\$ 61,126,550.80	\$ 738,096,142.83	\$ 7,350.55	0.0117%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 222,551.03	\$ 222,547.21	\$ 2,620,109.76	\$ 26.00	0.0117%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 205,316.86	\$ 205,313.33	\$ 2,417,210.62	\$ 23.98	0.0117%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,290.01	\$ 283,285.15	\$ 3,335,194.33	\$ 33.09	0.0117%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,260,168.83	\$ 1,236,145.86	\$ 14,690,212.93	\$ 145.86	0.0117%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 141,953,122.97	\$ 134,991,847.24	\$ 1,607,869,937.27	\$ 15,980.22	0.012%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 607,156,196.23	\$ 680,878,306.43	\$ 8,011,187,340.02	\$ 149,366.15	0.022%

Section X.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2013

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
BROWN BROS HARR	34,762,554.9	63.4	-0.44	2.40	4.40				6.53	7/1/2011
<i>Barclays U.S. Aggregate Bond Index</i>			-0.70	1.09	2.59				5.38	7/1/2011
SSGA S&P 500 INDX	20,056,700.4	36.6	5.16	11.38	16.71				10.54	5/1/2011
<i>S&P 500 - Total Return Index</i>			5.18	11.44	16.78				7.91	5/1/2011
Total OPEB	54,819,255.2	100.0	1.52	5.46	8.64				7.93	5/1/2011
<i>OPEB Custom Blend</i>			1.36	4.67	7.47				4.89	5/1/2011



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2013

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2011	2010	Inception Date
					12/1/2012 - 12/31/2012	11/1/2012 - 11/30/2012	2012			
BROWN BROS HARR <i>Barclays U.S. Aggregate Bond Index</i>	34,762,554.9	63.4	-0.44 -0.70	-0.44 -0.70	-0.13 -0.14	0.36 0.16	6.54 4.21		7/1/2011 7/1/2011	
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	20,056,700.4	36.6	5.16 5.18	5.16 5.18	0.91 0.91	0.57 0.58	15.96 16.00		5/1/2011 5/1/2011	
Total OPEB	54,819,255.2	100.0	1.52	1.52	0.23	0.44	9.74		5/1/2011	
<i>OPEB Custom Blend</i>			1.36	1.36	0.23	0.31	8.30		5/1/2011	