

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
February 28, 2013**

**March 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, March 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 February 27, 2013*
- Alternative Consultant — Riverside Capital Appreciation Fund VI*
- Alternative Consultant — Claren Road Recommendation*
- Real Estate Consultant — Update on Real Estate Portfolio
 - AEW Recommendation*
 - Heitman Recommendation*
- OPEB Asset Allocation*
- Corporate Governance Policy*
- AllianceBernstein Amendment for CollegBound Fund*
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's Report

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

POSTED ON FRIDAY, MARCH 22, 2013

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, February 27, 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, February 27, 2013 in Room 135, State House.

I. Roll Call of Members

The following members were present: Ms. Rosemary Booth Gallogly, Mr. J Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Marcia Reback and General Treasurer Gina Raimondo.

Also in attendance: Mr. Steve Nesbitt and Mr. Thomas Lynch of Cliffwater, alternative investment consultant to the Commission; Mr. Alan Emkin, Mr. John Burns, Mr. David Glickman and Ms. Lindsey Sugar of Pension Consulting Alliance (PCA), general policy and real estate consultant; Ms. Sally Dowling, of Adler Pollock, legal counsel; Mr. Jeff Muehlethaler and Mr. Rudy Pimentel of Pacific Investment Management Company (PIMCO); Mr. Larry Brown and Mr. Darren Lopes of TIAA-CREF; Mr. Blaise Keane, Mr. Dave Perisho and Ms. Kathy Sandstrom of Heitman; Ms. Anne-Marie Fink, chief investment officer and members of the Treasurer's staff. Treasurer Raimondo called the meeting to order at 9:04 a.m.

II. Approval of Minutes

On a motion by Mr. Giudici and seconded by Mr. Fay, it was unanimously **VOTED: To approve the draft of the minutes of the January 23, 2013 meeting of the State Investment Commission.**

On a motion by Mr. Costello and seconded by Ms. Booth Gallogly, it was unanimously **VOTED: To approve the draft of the minutes of the January 25, 2013 meeting of the State Investment Commission.**

III. Real Estate Update & Heitman Recommendation

Mr. Glickman recommended the committee commit \$50M into Heitman's open-end core fund. He explained it is consistent with the board's direction to add additional investments in income-producing, stabilized real estate as a way of diversifying and producing current return and this commitment will bring real estate to about 4.2% of the portfolio.

Mr. Glickman also updated the board on the fund's non-core investments. At the direction of the committee, PCA has put them up for bid, without any obligation, to sell out of smaller non-strategic positions. He explained they have asked for bids on individual partnerships and the portfolio as a whole. Ms. Sugar than updated the board on the timeline of the process.

The Heitman team introduced themselves and Ms. Sandstrom gave a brief overview on the history of the firm. She pointed out they have about 250 professionals across the world who

advise on about \$26B of real estate, mostly in North America. She explained their ownership structure and the experience and commitment of their partners.

She reviewed past performance against the NCREIF where they have outperformed since inception.

Mr. Keane explained the core fund was launched in 2007 with the goal of assembling a portfolio of low-risk, high-income, well-leased properties. He said they aim to achieve the NFI_ODCE plus 100 basis points over a rolling 5-year period. He reviewed the Heitman team and committee structure.

Mr. Perisho explained their sector allocation across property types. They use a bottom-up approach and their research drives allocation of funds to where they believe growth will be. He explained they are underweight on the West Coast compared to some of their peers, but are in major markets in Chicago and Texas as well as the coasts. He said this is a very low-risk portfolio because it is 95% leased and they don't leverage a lot.

Mr. Keane gave some examples of investments and reviewed performance where 80% of projected return comes from income and only 20% from appreciation.

The committee asked questions and Heitman wrapped up their presentation.

On a motion by Ms. Booth Gallogly and seconded by Mr. Fay, it was unanimously

VOTED: to commit \$50 million to Heitman predicated on satisfactory completion of all due diligence.

IV. PIMCO & WAMCO

Ms. Fink reviewed the allocations the committee made to PIMCO and Western last meeting.

Ms. Fink brought up two discussion items: the first being whether we should consider allowing PIMCO to use modest leverage in their portfolio. The second is where the \$400M funding should come from.

Ms. Fink then reviewed the pros and cons on using leverage. She explained it would enhance returns and allow us to capitalize on low borrowing rates. Floating-rate loans would hedge floating-rate borrowing costs. It diversifies risk portfolio-wide and would create an asymmetric return profile. Further, she said PIMCO buys more highly rated securities so it is a more appropriate place to use leverage. She explained the risks including timing, default and credit risk, forced sale risk and it is a customized product.

Ms. Fink discussed a simplified illustration of the mechanic leverage. Furthermore, she explained the possible implications of leverage in various market scenarios including a recession or market crisis.

Mr. Costello asked about the structure and Ms. Fink explained triggers they could put into effect to help manage the risk.

Mr. Pimentel introduced himself and Mr. Muehlethaler and discussed when and when not to apply leverage. He explained the leverage would be at the portfolio level and PIMCO negotiates with the counterparties, but each counterparty needs to be added to the agreement and approved individually. He said, even in 2008 no one reduced PIMCO's credit lines because they invest conservatively. He also said counterparties need a year's notice before cancelling.

Ms. Booth Gallogly asked about the legal logistics of leverage and Mr. Pimentel said the fund is the named borrower. The committee discussed the legal structure at length.

Mr. Pimental then reviewed potential worst case scenarios using leverage and not using leverage.

The board decided to postpone the vote on leverage, continue funding PIMCO without leverage and conduct analysis on applying leverage.

Ms. Fink discussed how the \$200M to PIMCO and \$200 to WAMCO would be funded.

V. Alternatives Update

Mr. Nesbitt gave a brief history of the hedge fund program, which was launched about 15 months ago. He referenced page 3 of the presentation which illustrated ERSRI's global equity and real return portfolios are getting moderate returns with a relatively low level of risk. He stated the hedge fund portfolio is fulfilling its objective of getting better risk-adjusted returns. He differentiated the returns in terms of risk free rate, beta and alpha. He pointed out the focus when evaluating hedge funds is on alpha. He said the combined return of hedge funds was about 6.7%, 4.6% alpha and 2.1% from beta. Cliffwater's expectation is between 3.5%-4% of alpha and ERSRI's hedge fund portfolio is performing much better than fund of funds and even other direct hedge funds. He reviewed each manager and the composites and pointed out an information ratio above 1 is good. The composites are above 2.0 and twice of what Cliffwater expects. He pointed out hedge funds haven't been taking a lot of risk in the last year and a half.

Mr. Nesbitt provided Cliffwater's expected performance forecasts which are on par with ERSRI's CPI +400 basis points. He then explained the composite's beta exposure.

Treasurer Raimondo asked if they are concerned about any managers and if any are on their watch list. Mr. Nesbitt responded they are not worried about any of the managers except those that were redeemed. He reiterated Cliffwater and Treasury staff has a robust monitoring process.

Mr. Lynch gave a brief review of the private equity portfolio and said performance continues to be strong on an absolute and relative basis with a net IRR of 13.81%. He stated the 2006 and 2008 vintage years continue to struggle. He said there were no new commitments made in 2009 and 2010 but commitments were made in the second half of 2011 and 2012. Since then there have been 9 commitments and 8 of those 9 are already deploying capital and getting positive signs early on. He said the resuscitation of the program is off to a good start. He pointed out long-term and short-term positive managers. Mr. Lynch took questions and concluded the presentation.

VI. D/C Plan Update

Mr. Lopes explained there are \$52M in assets as of December 31, 2012 and it grows about \$10M per month. He took the board through his presentation and explained what percentage of participants are in which lifestage segment. He pointed out the lifestage does not take into consideration what they will receive from a pension. He explained TIAA-CREF's ongoing education efforts with seminars, counseling sessions and participation in different events around the state.

Mr. Lopes said about 22%-25% of the population is engaging with TIAA-CREF through phone calls and their website, which is lower than he would like, but it is getting better. Mr. Lopes expects this trend to continue.

Mr. Brown explained 8 out of 11 funds are index funds so the performance should tie closely to the benchmark and he reaffirmed this is the case. He explained some index funds are benchmarked against active managers which take on more risk.

Mr. Brown explained Vanguard will add international bonds to their bond index fund.

Vanguard will also reduce the duration of their TIPS portfolio by about a year and there will be no cash allocation. He anticipated this will happen near the end of the second quarter. He also pointed out Vanguard is switching indices away from MSCI and Russell and into the FTSE and CRSP.

VII. OPEB Asset Allocation

Ms. Fink explained that on the defined benefit plan, the board has moved away from fixed income given the low returns and high risks. She explained the OPEB portfolio is 65% fixed income and 35% equity. She said the OPEB portfolio should be cash flow positive for the next decade. Given this and what the defined benefit plan is doing, Ms. Fink believes there should be more equity in the OPEB portfolio.

Mr. Emkin agrees with Ms. Fink. He recommended 65% to equity and 35% to fixed income.

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

VOTED: to make a recommendation to the OPEB Board to allocate 65% to equity and 35% to fixed income.

VIII. Banking Services Update

Mr. Vincent Izzo said Treasury staff is entering the implementation phase and has completed all due diligence on the banking RFPs. He explained they received 8 RFPs, all from qualified providers. He said staff is in the process of moving the disbursement bank account from Citizens Bank to Sovereign Bank, which will save on fees. He said the earnings credits to offset fees were near the best and on any excess balances Sovereign will pay the investment rate. All the proposals from the other banks also lowered rates and the RFP process should save the state around \$300,000 a year in banking fees. Mr. Izzo said staff evaluates banks on a monthly basis, but there hasn't been a formal RFP done in a while and it turned out to be a valuable exercise.

IX. 457 Plan Update

Mr. Mark Rhoads, Treasury staffer, gave a review of the 457 Plan's progress the past 6 months, a few highlights on each fund individually, and goals going forward.

He briefly reviewed the changes the SIC made in June of 2012 including lowering administrative fees, and the addition of index and lifecycle/target date funds.

He explained Treasury has worked with the Department of Administration in outreach efforts to get the providers on site for recruitment and education efforts. He pointed out the 457

plans assets are growing, partly because of the recent market run up, and also because there are about 100 new participants in the plan in 2012. He explained Valic is only slightly losing some participants, Fidelity is remaining steady and ING's participant base is growing. Mr. Rhoads pointed out the average balance of a participant in ING was about \$30,000, \$50,000 in Fidelity and \$40,000 in Valic. He said there are about 6,000 participants which is a good participation rate, but he would like to see those numbers increase. He reviewed each lineups performance and noted there is significant movement into the target date funds and the new index funds. He gave a brief update on the Valic stable value fund explaining that all participants are at the 3% floor until the issue is resolved. He gave a brief updates on goals moving forward.

XI. Legal Counsel Report

There was no legal report.

XII. CIO Report

Ms. Fink reviewed performance for the month and said it is in line with our benchmark, but the private equity performance lags, which affects the total performance. She explained the decision to reduce fixed income paid off this month.

She gave a brief update on the infrastructure RFI and explained she has recused herself from the process out of caution because her former employer was a respondent. Treasurer Raimondo said she would oversee the RFI review team during the process.

Ms. Fink gave an update on corporate governance and is expected to be back next month with a more extensive plan.

Mr. Lynch gave a brief update on the firearms situation in one of the portfolio's private equity funds and answered Treasurer Raimondo's questions on the issue.

Ms. Fink pointed out the end of February has been volatile so far and explained she reduced the equity overweights from appreciation.

XIII. Treasurer's Report

There was no Treasurer's report.

XIV. Adjournment

There being no other business to come before the Board, on a motion by Ms. Booth Gallogly and seconded by Mr. Fay, the meeting adjourned at 11:31 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

February

The ERSRI portfolio posted a 0.19% gain for February, against the policy index of 0.53%. Total Equity gained 0.05%, led by US markets, which offset losses in International and Private Equity markets, the US Traditional Fixed Income returned 0.52%, slightly ahead of benchmark, the Real Return Hedge Funds gained 0.86% well ahead of its benchmark of 0.23% and GILB's gained 0.08%.

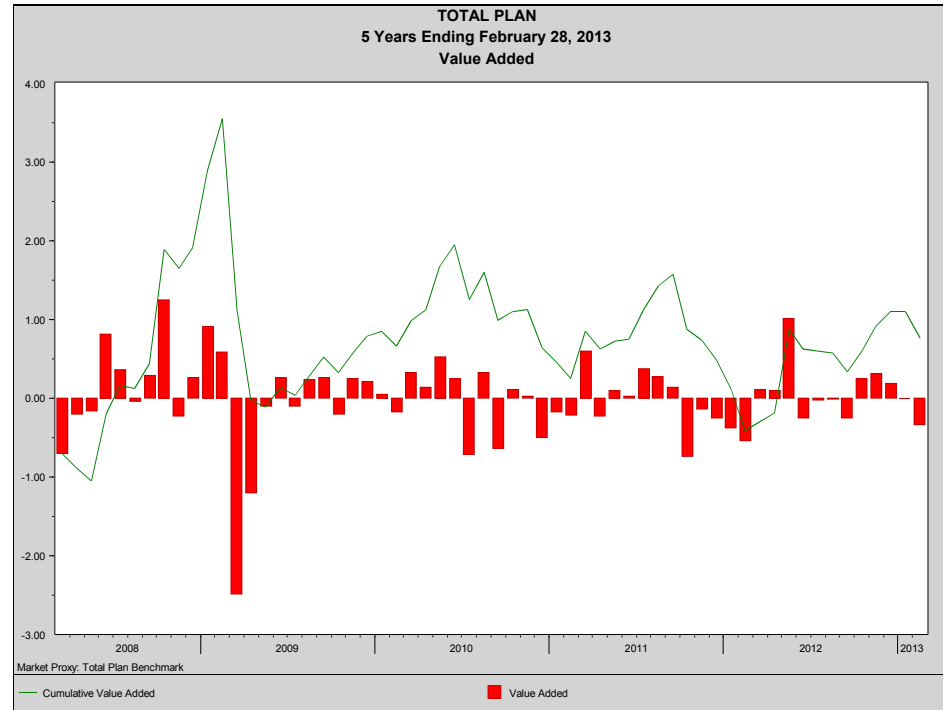
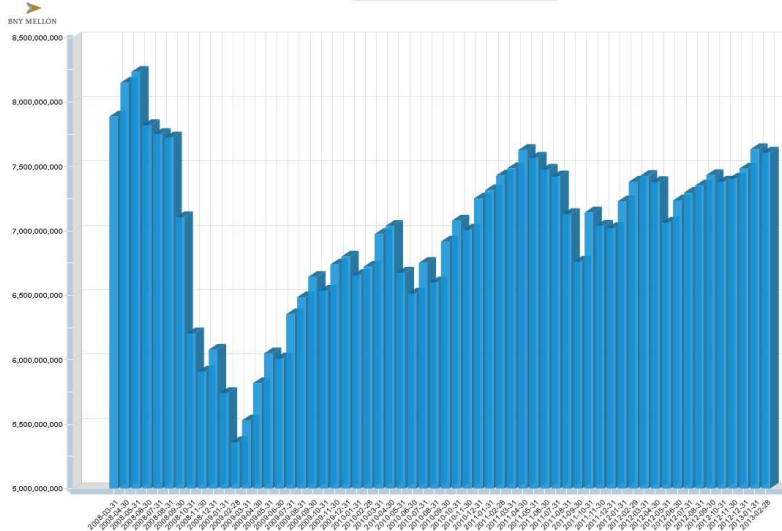
Fiscal Year to Date

For the Fiscal Year to date, the fund has gained 9.78%, versus the policy index of 9.63%.

Market Values

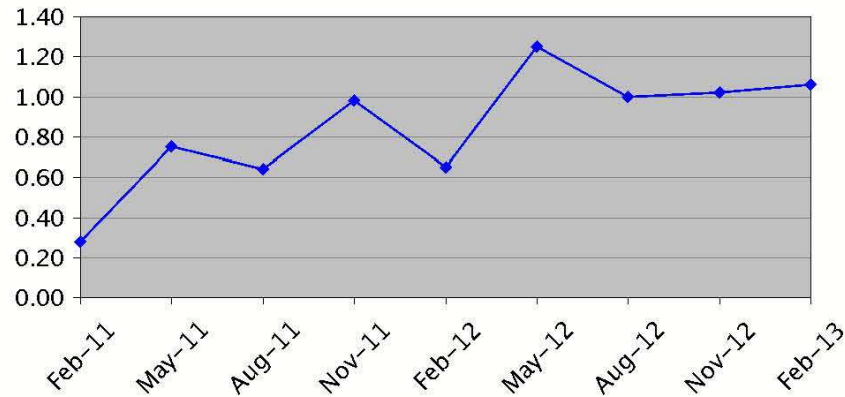
The total portfolio value decreased in February by \$27 million to \$7.61 billion. This compares with an increase in value of \$152.0 million for the same period in 2012. The February 2013 decrease represents \$14.4 million of market impact, offset by \$41.3 million of transfers out.

GRAND TOTAL - Market Value

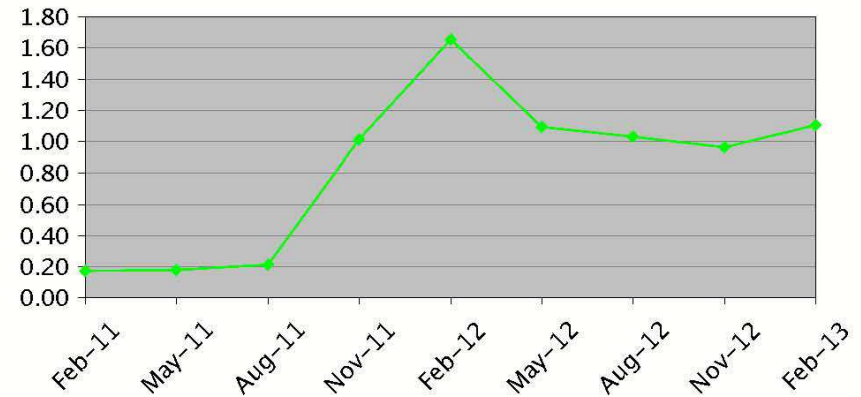


Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public E equity	1,727.70	1.33	13.24
Non-US Public Equity	1,788.24	-1.07	16.96
Equity Hedge Funds	565.83	0.63	9.33
Private Equity	568.30	-0.82	3.49
Traditional Fixed Income	1,097.79	0.52	3.57
Real Estate	272.13	0.70	6.24
Real Return Hedge Funds	526.82	0.86	6.82
Inflation-Linked Bonds	397.05	0.08	5.06
Total Cash	614.57	0.01	0.09
TOTAL PLAN	7,607.36	0.19	9.78

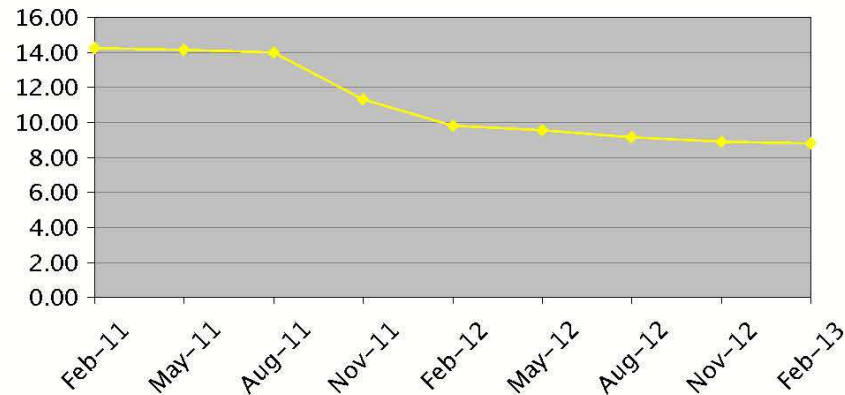
Annualized Alpha



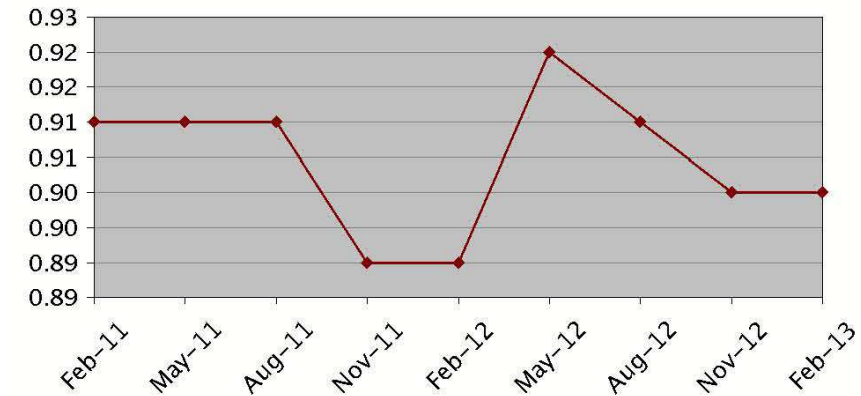
Annualized Sharpe Ratio



Annualized Standard Deviation



Beta



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



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

Gina M. Raimondo
General Treasurer

March 20, 2013

State Investment Commission
State of Rhode Island, State House
Providence, Rhode Island

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 February 28, 2013.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 28, 2013**

Asset Class		Base Market Value
Grand Total		7,607,360,354
CASH EQUIVALENT*		699,774,879
EQUITY HEDGE FUNDS**		565,830,258
GLOBAL PUBLIC EQUITY		3,515,884,469
INFLATION-LINKED BDS		381,783,987
PRIVATE EQUITY**		568,298,799
REAL ESTATE**		272,129,980
REAL RET HEDGE FUNDS**		526,821,215
US TRADITIONAL FIXED		1,076,836,766

Plan Allocations	%	Base Market Value
Grand Total	100.00	7,607,360,354
STATE EMP RET PLAN	81.83	6,225,190,205
MUNI EMP RET PLAN	16.38	1,246,380,067
STATE POLICE RET PL	1.18	89,864,915
JUDICIAL RET PLAN	0.60	45,925,167

* 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.

** 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.

Respectfully submitted,

Vincent T. Izzo
Cash Manager

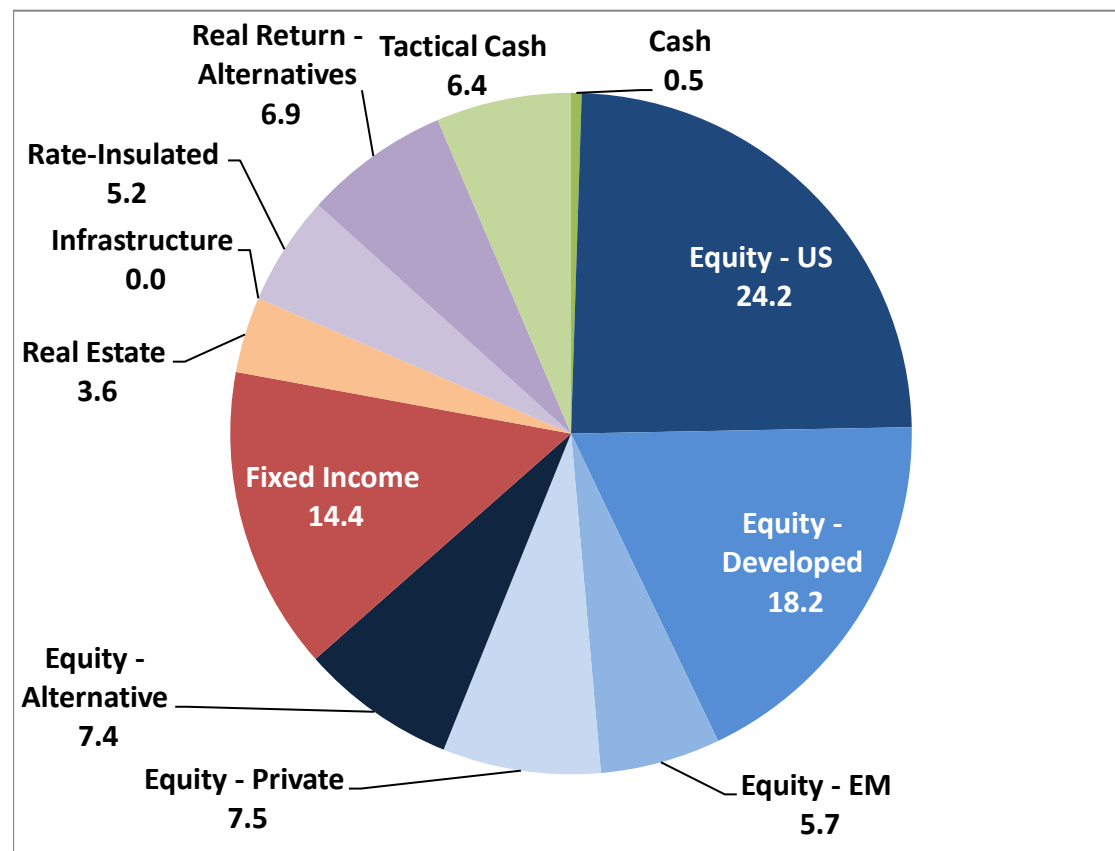
Section IV.

Asset Allocation

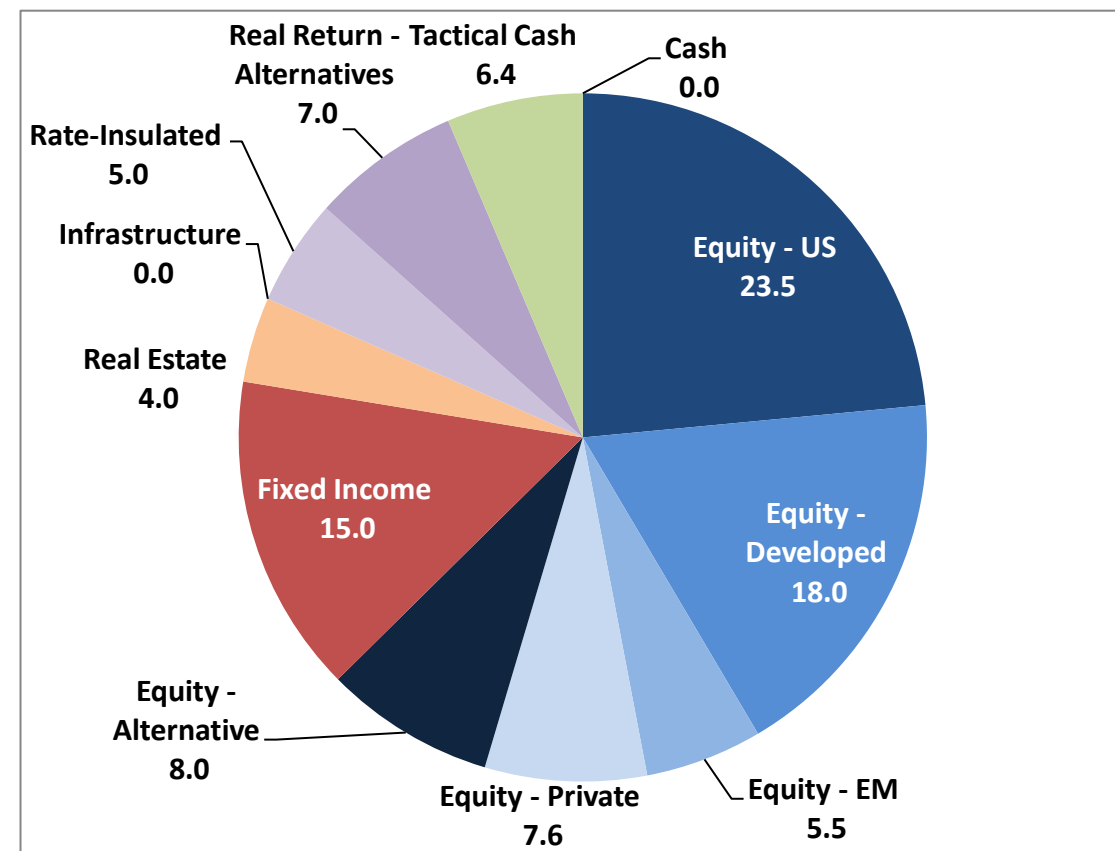
ERSRI Portfolio

%% - as of Feb. 28, 2013

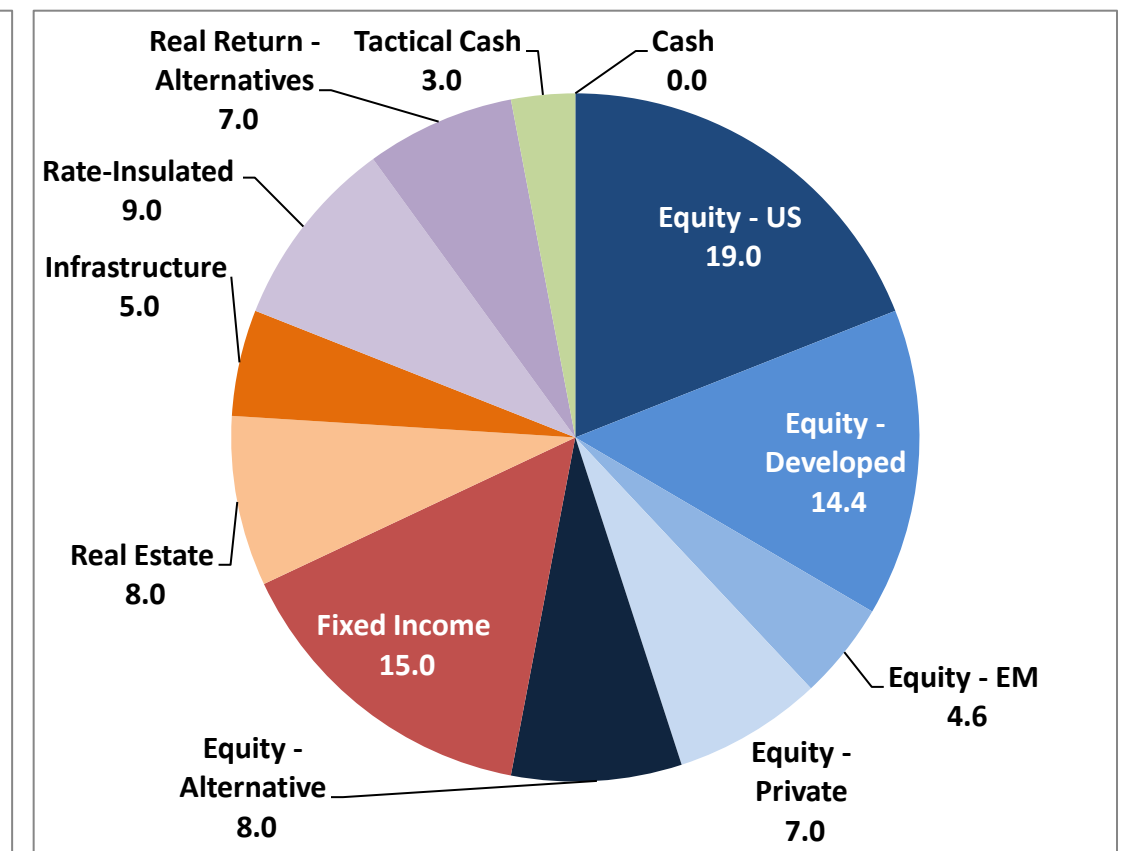
Actual Allocation



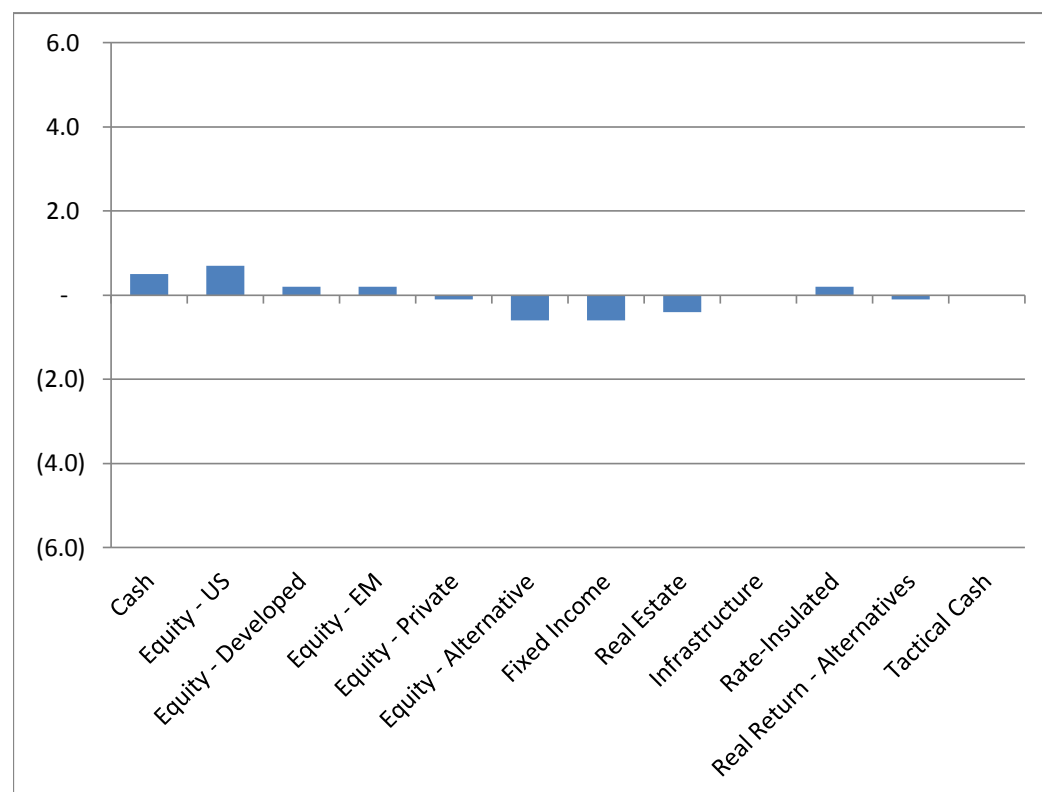
Tactical Allocation



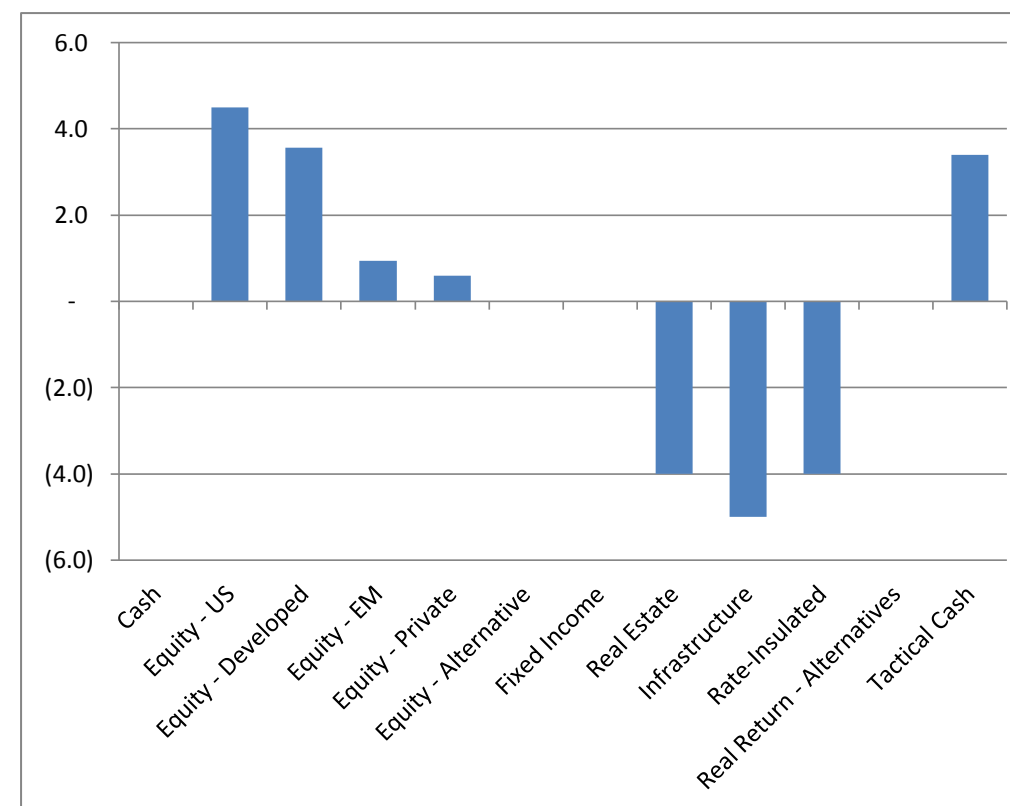
Policy Allocation



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.

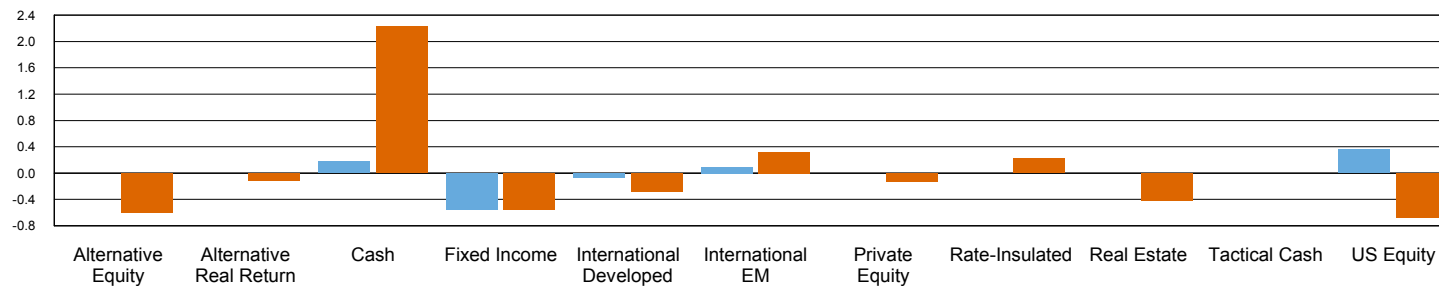
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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 underallocated asset classes.

Asset Summary

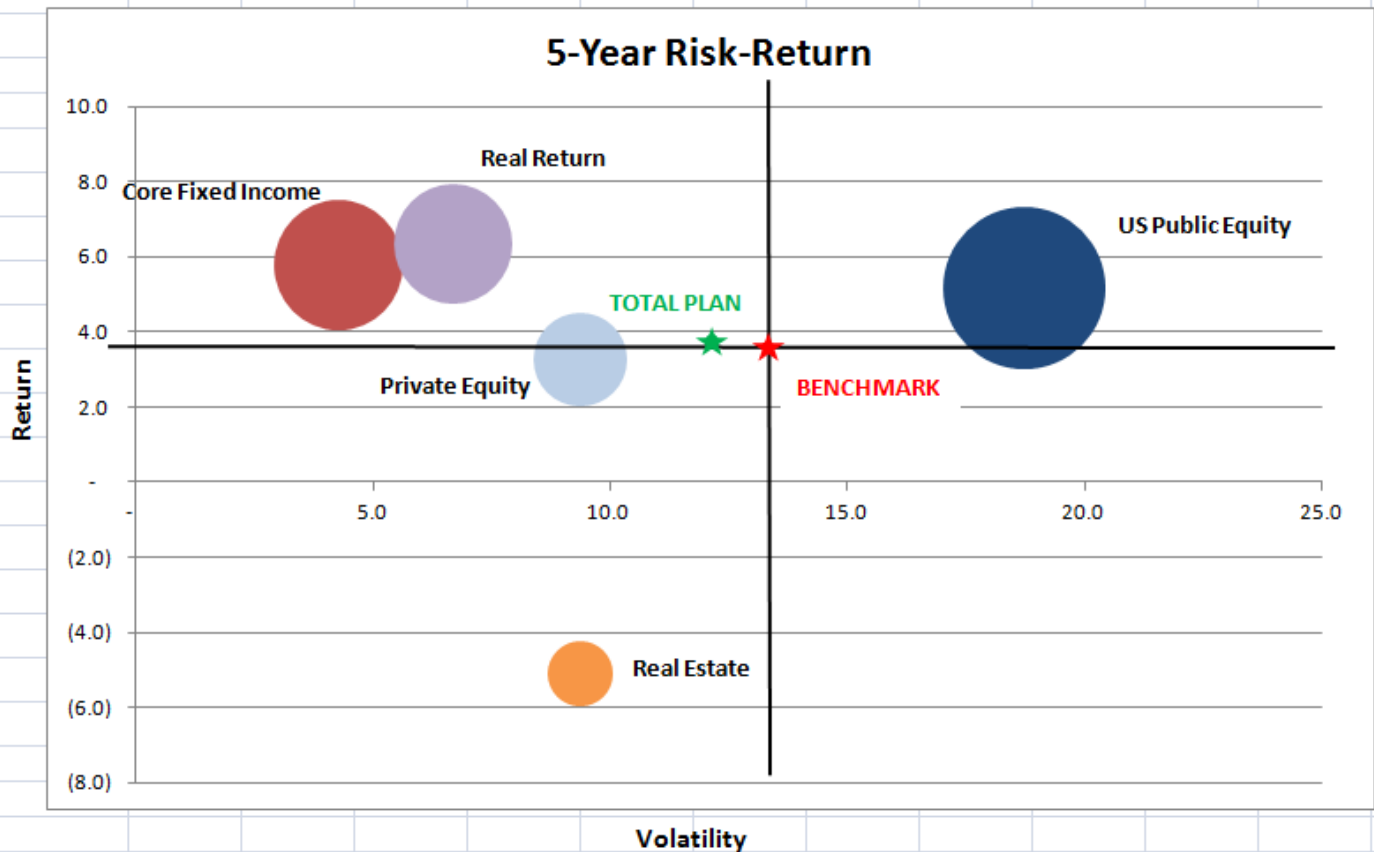
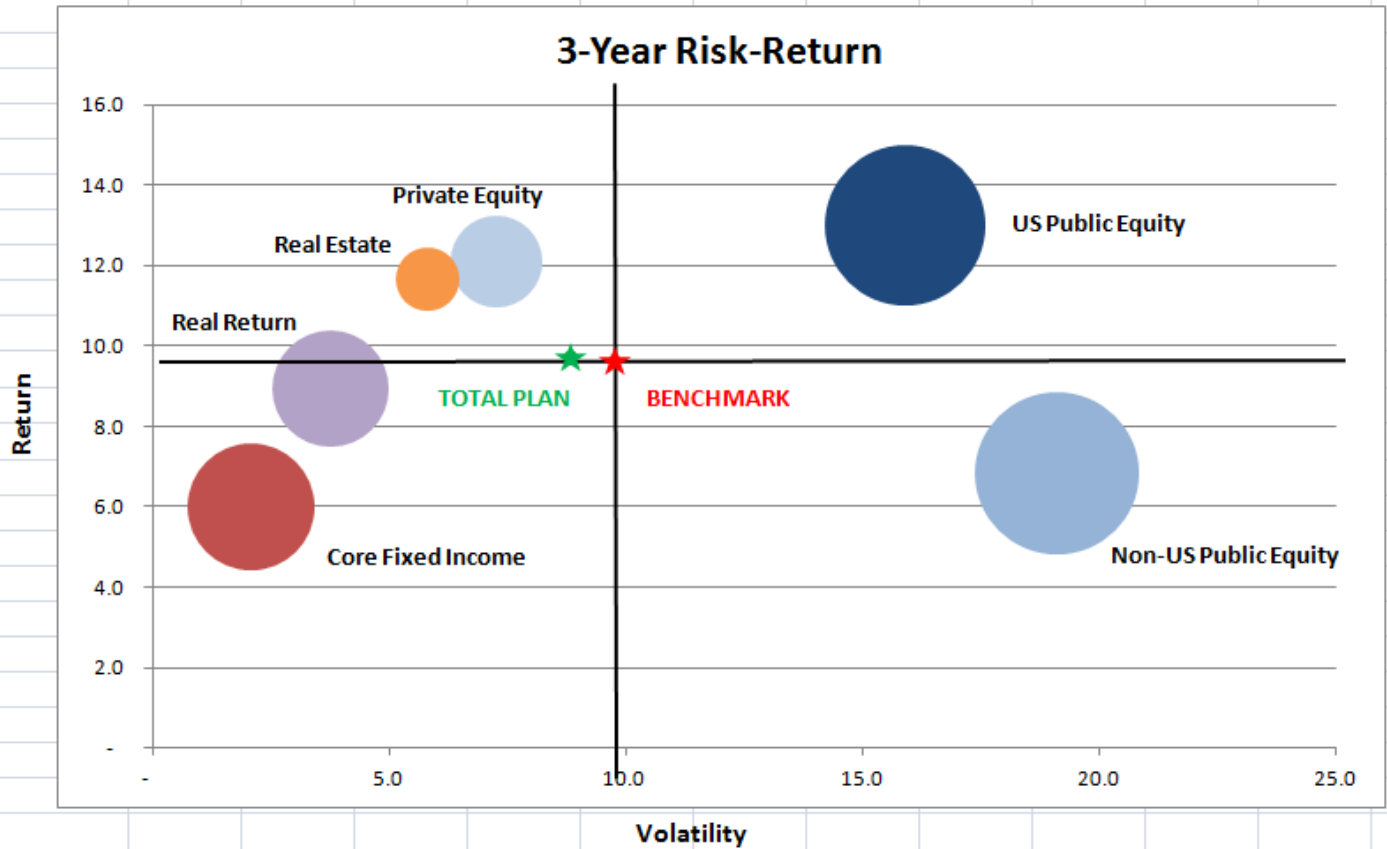
Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	7,595.2	100.0%	0.0	0.0%	7,595.2	100.0%	7,595.2	100.0%	7,595.2	100.00%
Cash	169.2	2.2%	-138.9	-1.8%	30.3	0.4%	16.9	0.2%	0.0	0.00%
Cash	169.2	2.2%	-138.9	-1.8%	30.3	0.4%	16.9	0.2%	0.0	0.00%
Equity	4,650.9	61.2%	138.9	1.8%	4,789.8	63.1%	4,760.3	62.7%	4,754.6	62.60%
US Equity	1,732.9	22.8%	109.9	1.4%	1,842.8	24.3%	1,815.3	23.9%	1,784.9	23.50%
Private Equity	567.5	7.5%	0.0	0.0%	567.5	7.5%	567.5	7.5%	577.2	7.60%
International Developed	1,345.8	17.7%	39.7	0.5%	1,385.4	18.2%	1,390.4	18.3%	1,367.1	18.00%
International EM	442.5	5.8%	-10.7	-0.1%	431.8	5.7%	424.9	5.6%	417.7	5.50%
Alternative Equity	562.3	7.4%	0.0	0.0%	562.3	7.4%	562.3	7.4%	607.6	8.00%
Fixed	1,097.8	14.5%	0.0	0.0%	1,097.8	14.5%	1,140.6	15.0%	1,139.3	15.00%
Fixed Income	1,097.8	14.5%	0.0	0.0%	1,097.8	14.5%	1,140.6	15.0%	1,139.3	15.00%
Other	1,677.3	22.1%	0.0	0.0%	1,677.3	22.1%	1,677.3	22.1%	1,701.3	22.40%
Real Estate	272.0	3.6%	0.0	0.0%	272.0	3.6%	272.0	3.6%	303.8	4.00%
Rate-Insulated	396.9	5.2%	0.0	0.0%	396.9	5.2%	396.9	5.2%	379.8	5.00%
Alternative Real Return	522.3	6.9%	0.0	0.0%	522.3	6.9%	522.3	6.9%	531.7	7.00%
Tactical Cash	486.1	6.4%	0.0	0.0%	486.1	6.4%	486.1	6.4%	486.1	6.40%

Deviations from Target Allocation



Section V.

Risk Overview



5 Years Ending February 28, 2013 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	3.73	3.58
Ann Ex Ret vs Mkt	0.15	0.00
Ann Tracking Error	1.86	0.00
Ann Std Dev	12.15	13.33
Beta	0.91	1.00
R-Squared	0.99	1.00
Ann Alpha	0.38	0.00
Ann Sharpe Ratio	0.33	0.30

Risk Exposures

3 Years Ending February 28, 2013

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)
US Public Equity	13.02	15.91	0.90	-3.25	0.65
Non-US Public Equity	6.84	19.10	1.11	-2.67	0.79
Equity Hedge Funds	---	---	---	---	---
Private Equity	12.11	7.28	0.04	-0.96	0.04
Traditional Fixed Income	5.98	2.09	0.02	0.64	0.02
Real Estate	11.67	5.81	0.05	0.04	0.03
Real Return Hedge Funds	---	---	---	---	---
Inflation-Linked Bonds	9.51	4.15	-0.03	1.16	0.00
Cash	0.17	0.08	0.00	0.00	0.00
Russell Overlay Fd	-0.12	0.74	0.00	0.05	0.00

**3 Years Ending February 28, 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	0.91	1.00									
Eq HF	---	---	---								
PE	0.12	0.08	---	1.00							
FI	0.05	0.23	---	-0.33	1.00						
RE	0.08	0.19	---	-0.01	0.06	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.19	-0.06	---	-0.19	0.58	0.16	---	1.00			
Cash	0.00	0.04	---	-0.09	0.10	0.23	---	-0.10	1.00		
Overlay	-0.07	-0.04	---	-0.09	0.10	-0.14	---	0.13	-0.03	1.00	
Total	0.98	0.97	---	0.15	0.16	0.14	---	-0.09	0.02	-0.06	1.00
Tot BM	0.98	0.97	---	0.10	0.17	0.14	---	-0.12	0.03	-0.07	1.00

**5 Years Ending February 28, 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	0.22	---	---	1.00							
FI	0.44	---	---	0.02	1.00						
RE	-0.05	---	---	0.22	-0.26	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.34	---	---	-0.36	-0.36	-0.06	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.97	---	---	0.29	0.58	-0.03	---	---	-0.39	---	1.00
Tot BM	0.97	---	---	0.21	0.58	-0.05	---	---	-0.37	---	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

2/28/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,727,701,357	23	1.33 1.33						7.17 7.15	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,727,701,431	23	1.33 1.33	13.24 13.83	13.43 13.65	13.02 13.83	5.17 5.38	3.32 3.35	8/1/2007 8/1/2007	
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,211,974,425	16	-0.94 -0.95						14.48 14.41	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	133,794,147	2	-1.39 -1.43						5.06 4.73	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	442,470,856	6	-1.32 -1.26						11.97 12.06	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,788,242,711	24	-1.07 -1.06	16.96 16.53	6.79 7.72	6.84 6.16			13.50 11.95	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,515,944,142	46	0.10 -0.02	15.36 14.96	11.99 9.29	11.26 9.38	3.83 1.39	9.66 9.12	2.93	7/1/2000 7/1/2000
Private Equity <i>S&P + 300 BP</i>	568,298,799	7	-0.82 1.58	3.49 15.10	10.16 16.76	12.11 16.85	3.26 8.07	11.61 11.44	3.77	1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	565,830,258	7	0.63 0.57	9.33 9.53	8.50 4.47				8.09 6.24	11/1/2011 11/1/2011
Total Equity	4,650,073,200	61	0.05	13.01	11.33	11.07	3.56	9.77	2.36	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	547,327,935	7	0.53 0.50						0.02 -0.19	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	550,002,647	7	0.51 0.50						-0.03 -0.19	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,097,792,319	14	0.52 0.50	3.57 1.60	5.23 3.12	5.98 5.45	5.77 5.52	5.83 5.01	6.28 6.12	7/1/2000 7/1/2000
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	526,821,215	7	0.86 0.23	6.82 6.19	5.91 3.78				5.87 4.17	11/1/2011 11/1/2011

TOTAL NET OF FEES

2/28/2013

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>	397,045,393	5	0.08 -0.01						2.08 1.68	11/1/2012 11/1/2012
Inflation-Linked Bonds <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	397,045,393	5	0.08 -0.01	5.06 3.16	7.40 4.04	9.51 7.47			8.90 6.88	11/1/2009 11/1/2009
Total Real Return <i>CPI + 4%</i>	923,866,608	12	0.52 1.14	5.63 3.84	6.11 6.05	8.93 6.30	6.34 5.88		6.72 6.43	6/1/2004 6/1/2004
Real Estate <i>NCREIF Property Lagged + 100bp</i>	272,129,980	4	0.70 0.08	6.24 5.71	10.33 12.00	11.67 11.90	-5.11 3.28		-0.18 8.76	1/1/2005 1/1/2005
ERSRI CASH <i>BofA Merrill Lynch 3 Month US Treasury Bill (G001)</i>	613,478,349	8	0.01 0.00	0.02 0.07	0.09 0.11	0.15 0.11	0.61 0.39	7.40 1.77	16.89 2.15	7/1/2000 7/1/2000
Total Cash	614,568,688	8	0.01	0.09	0.16	0.17	0.48		3.10	4/1/2004
Russell Overlay Fd	41,522,674	1	0.00	0.27	0.20	-0.12			-0.13	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i>	7,607,360,354	100	0.19 0.53	9.78 9.63	9.19 7.92	9.71 9.68	3.73 3.58	8.66 8.44	4.27	7/1/2000 7/1/2000
Total Plan ex Overlay <i>Total Plan Benchmark</i>	7,565,837,679	99	0.19 0.53	9.54 9.63	9.01 7.92	9.53 9.68			4.69 4.52	8/1/2008 8/1/2008
Total Plan ex PE & RE <i>Total Plan BM ex PE RE</i>	6,766,931,575	89	0.25 0.49	9.13 9.31	7.65 8.13	8.91 9.39	4.01 3.42	8.54 8.11	6.34	4/1/1996 4/1/1996

TOTAL NET OF FEES

2/28/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2011	2010	Inception Date
				1/1/2013 - 1/31/2013	12/1/2012 - 12/31/2012	2012			
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,727,701,357	23	1.33 1.33	5.49 5.49	1.23 1.23				10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,727,701,431	23	1.33 1.33	5.49 5.49	1.23 1.23	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>	1,211,974,425	16	-0.94 -0.95	5.29 5.27	3.20 3.20				9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	133,794,147	2	-1.39 -1.43	1.85 1.81	1.60 1.53				9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	442,470,856	6	-1.32 -1.26	1.25 1.38	5.05 4.89				9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,788,242,711	24	-1.07 -1.06	4.00 4.07	3.54 3.47	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>	3,515,944,142	46	0.10 -0.02	4.71 4.61	2.41 2.27	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>	568,298,799	7	-0.82 1.58	0.40 5.40	1.36 1.15	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>	565,830,258	7	0.63 0.57	2.92 3.38	0.76 1.64	7.98 7.41			11/1/2011 11/1/2011
Total Equity	4,650,073,200	61	0.05	3.94	2.07	15.88	-2.89	15.42	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	547,327,935	7	0.53 0.50	-0.64 -0.70	0.05 -0.14				11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	550,002,647	7	0.51 0.50	-0.72 -0.70	-0.12 -0.14				11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,097,792,319	14	0.52 0.50	-0.68 -0.70	-0.05 -0.14	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>	526,821,215	7	0.86 0.23	1.28 2.14	1.33 1.16	5.33 4.74			11/1/2011 11/1/2011
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	397,045,393	5	0.08 -0.01	0.22 0.38	0.32 -0.02				11/1/2012 11/1/2012

TOTAL NET OF FEES

2/28/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				1/1/2013 - 1/31/2013	12/1/2012 - 12/31/2012					
Inflation-Linked Bonds	397,045,393	5	0.08	0.22	0.32	9.20	13.80	6.00	11/1/2009	
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>-0.01</i>	<i>0.38</i>	<i>-0.02</i>	<i>5.60</i>	<i>11.08</i>	<i>5.43</i>	<i>11/1/2009</i>	
Total Real Return	923,866,608	12	0.52	0.82	0.89	6.55	13.58	6.00	6/1/2004	
<i>CPI + 4%</i>			<i>1.14</i>	<i>0.62</i>	<i>0.06</i>	<i>5.81</i>	<i>7.07</i>	<i>5.25</i>	<i>6/1/2004</i>	
Real Estate	272,129,980	4	0.70	0.67	3.21	9.62	17.14	3.74	1/1/2005	
<i>NCREIF Property Lagged + 100bp</i>			<i>0.08</i>	<i>0.08</i>	<i>2.40</i>	<i>12.00</i>	<i>17.10</i>	<i>6.84</i>	<i>1/1/2005</i>	
ERSRI CASH	613,478,349	8	0.01	0.00	0.04	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>0.00</i>	<i>0.02</i>	<i>0.11</i>	<i>0.10</i>	<i>0.13</i>	<i>7/1/2000</i>	
Total Cash	614,568,688	8	0.01	0.00	0.04	0.18	0.14	0.18	4/1/2004	
Russell Overlay Fd	41,522,674	1	0.00	0.13	0.04	0.18	-0.78	0.21	9/1/2008	
TOTAL PLAN ¹	7,607,360,354	100	0.19	2.54	1.50	12.49	1.39	12.07	7/1/2000	
<i>Total Plan Benchmark</i>			<i>0.53</i>	<i>2.54</i>	<i>1.31</i>	<i>11.80</i>	<i>1.55</i>	<i>12.24</i>	<i>7/1/2000</i>	
Total Plan ex Overlay	7,565,837,679	99	0.19	2.42	1.46	12.39	0.98	12.07	8/1/2008	
<i>Total Plan Benchmark</i>			<i>0.53</i>	<i>2.54</i>	<i>1.31</i>	<i>11.80</i>	<i>1.55</i>	<i>12.24</i>	<i>8/1/2008</i>	
Total Plan ex PE & RE	6,766,931,575	89	0.25	2.81	1.44	11.25	-0.19	12.12	4/1/1996	
<i>Total Plan BM ex PE RE</i>			<i>0.49</i>	<i>2.54</i>	<i>1.23</i>	<i>12.08</i>	<i>0.66</i>	<i>12.03</i>	<i>4/1/1996</i>	

END NOTES

2/28/2013

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 February 28, 2013

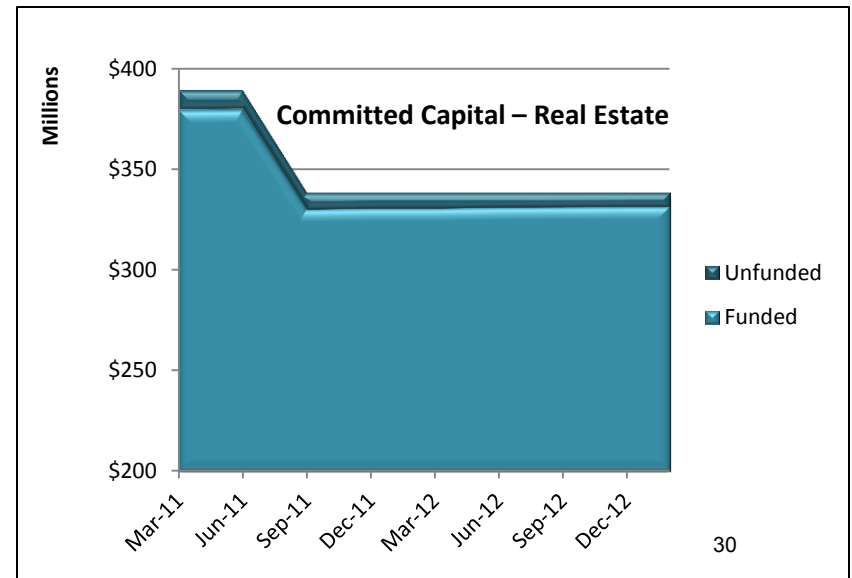
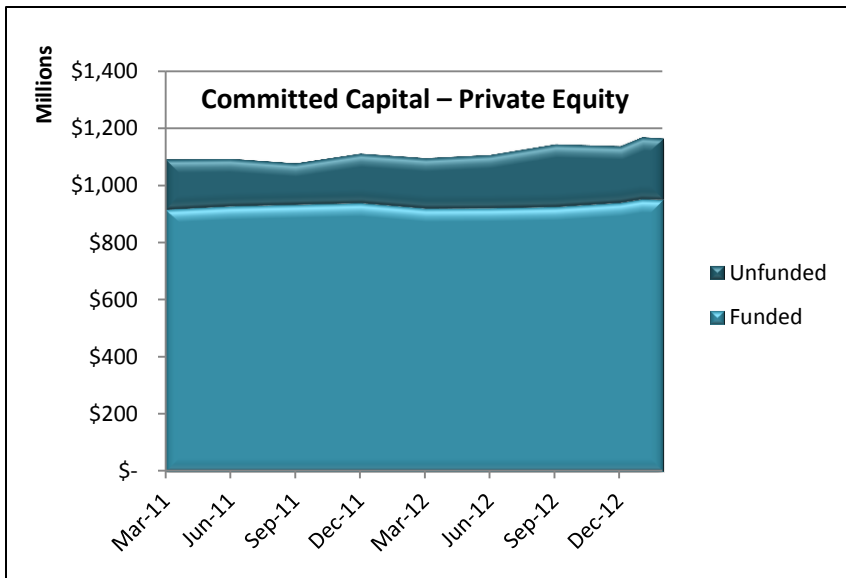
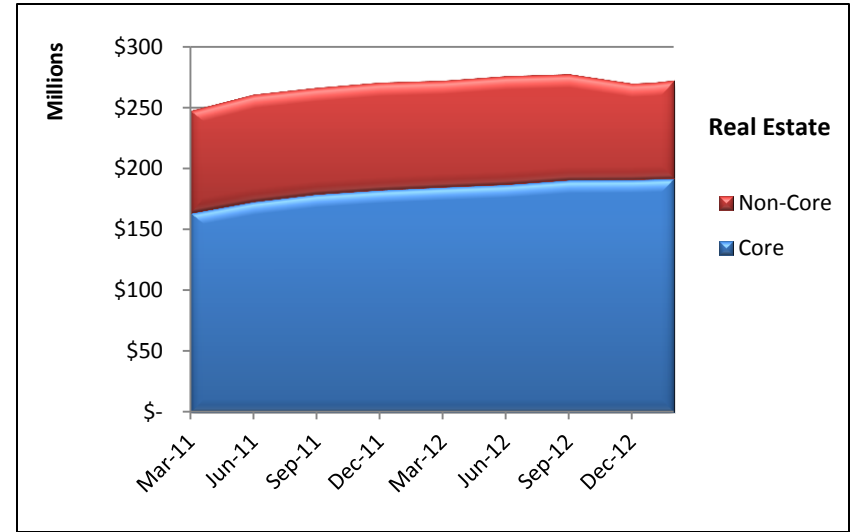
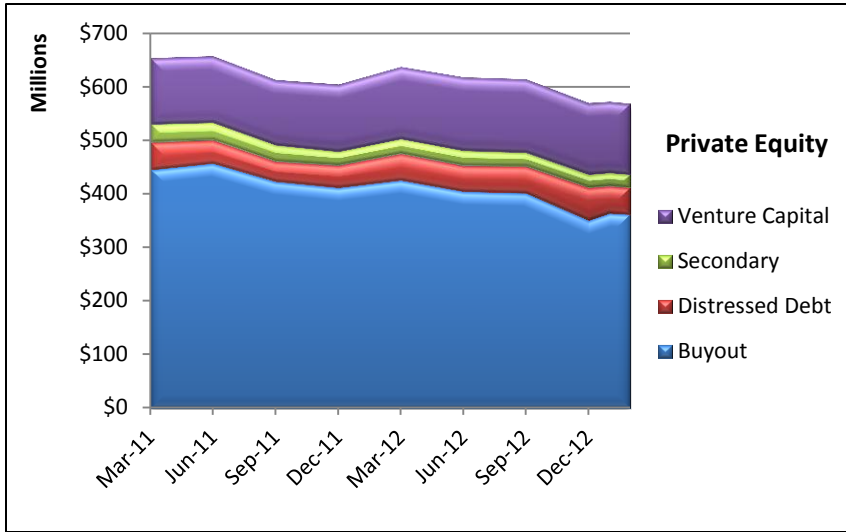


Fund	Market Value	Actual %	Feb	YTD	FYTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Global Equities												
Ascend Partners Fund II LP	62,342,510	5.7%	0.47%	2.38%	2.04%	3.58%	-	-	2.91%	2.04%	1.22	Nov-11
Davidson Kempner Institutional Partners, L.P.	66,279,221	6.1%	0.67%	2.04%	6.69%	7.90%	-	-	7.75%	1.49%	4.74	Nov-11
Elliott Associates, L.P.	68,223,220	6.2%	0.60%	1.81%	10.52%	12.17%	-	-	10.11%	4.07%	2.29	Nov-11
Indus Asia Pacific Fund, LP	44,238,663	4.0%	0.30%	3.52%	10.23%	3.91%	-	-	9.02%	6.46%	1.31	Jan-12
Mason Capital Ltd.	59,880,041	5.5%	0.37%	5.34%	0.92%	-0.90%	-	-	-0.17%	6.56%	-0.06	Jan-12
PFM Diversified Fund, L.P.	31,810,562	2.9%	0.88%	4.28%	13.16%	6.04%	-	-	6.04%	7.36%	0.78	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	31,687,957	2.9%	0.89%	4.25%	12.92%	5.63%	-	-	5.63%	7.37%	0.73	Mar-12
Samlyn Onshore Fund, L.P.	69,242,649	6.3%	1.36%	5.30%	12.69%	10.18%	-	-	13.07%	5.48%	2.20	Jan-12
Third Point Partners Qualified L.P.	62,998,187	5.8%	1.10%	5.69%	21.94%	21.08%	-	-	21.90%	5.96%	3.31	Jan-12
Viking Global Equities, LP	69,127,248	6.3%	-0.30%	2.12%	7.80%	12.01%	-	-	11.99%	3.40%	3.24	Dec-11
Total Global Equities	565,830,258	51.8%	0.61%	3.56%	9.27%	8.39%	-	-	7.89%	3.58%	2.03	Nov-11
MSCI AC World Index Free - Net			-0.02%	4.59%	14.96%	9.29%	-	-	12.92%	12.68%	0.99	Nov-11
Russell 3000 Index (DRI)			1.33%	6.89%	13.83%	13.65%	-	-	18.30%	10.00%	1.70	Nov-11
HFRI Equity Hedge (Total) Index			0.50%	3.84%	9.37%	4.32%	-	-	6.13%	7.34%	0.79	Nov-11
Real Return												
BlueCrest Capital LP	21,196,480	1.9%	0.96%	0.16%	3.55%	4.35%	-	-	5.11%	1.96%	2.35	Jan-12
Brevan Howard LP	81,066,875	7.4%	2.13%	3.11%	10.92%	5.76%	-	-	6.01%	4.61%	1.20	Nov-11
Brigade Leveraged Capital Structures Fund LP	52,681,171	4.8%	-0.32%	0.68%	3.83%	5.36%	-	-	5.36%	1.81%	2.69	Mar-12
Capula Global Relative Value Fund Ltd.	50,962,958	4.7%	1.24%	1.72%	2.97%	3.47%	-	-	1.54%	1.91%	0.59	Dec-11
DE Shaw Composite Fund LLC	61,453,935	5.6%	2.50%	4.28%	16.28%	19.07%	-	-	16.73%	4.44%	3.44	Nov-11
Gracie Credit Opportunities Fund, L.P.	36,756,211	3.4%	-0.30%	-1.87%	-4.95%	-7.43%	-	-	-6.54%	3.53%	-2.01	Dec-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	52,756,262	4.8%	0.06%	1.62%	5.02%	3.72%	-	-	4.71%	2.64%	1.60	Jan-12
OZ Domestic Partners II, L.P.	86,755,182	7.9%	0.40%	3.09%	10.47%	12.42%	-	-	11.54%	3.00%	3.53	Nov-11
Wexford Spectrum Fund, LP	53,103,079	4.9%	-1.00%	1.42%	5.93%	2.76%	-	-	5.30%	4.69%	1.04	Jan-12
Winton Futures Fund Limited	30,098,673	2.8%	0.17%	2.68%	3.27%	-0.78%	-	-	0.26%	6.85%	0.01	Dec-11
Total Real Return	526,830,825	48.2%	0.69%	2.03%	6.79%	5.88%	-	-	5.83%	2.10%	2.52	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.07%	0.10%	-	-	0.08%	0.02%	-16.24	Nov-11
HFRI Fund of Funds Composite Index			0.13%	2.27%	6.06%	3.65%	-	-	4.07%	3.58%	1.01	Nov-11
Total Hedge Fund Portfolio	1,092,661,084	100.0%	0.65%	2.82%	8.06%	7.16%	-	-	6.95%	2.64%	2.41	Nov-11
HFRI Fund of Funds Composite Index			0.13%	2.27%	6.06%	3.65%	-	-	4.07%	3.58%	1.01	Nov-11
Market Indices												
Libor3Month			0.02%	0.05%	0.23%	0.38%	-	-	0.42%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.50%	-0.20%	1.61%	3.13%	-	-	3.78%	2.11%	1.57	Nov-11
Barclays High Yield Credit Bond Index			0.51%	1.86%	9.97%	11.83%	-	-	13.56%	4.76%	2.62	Nov-11
S&P 500 TR			1.36%	6.61%	12.95%	13.45%	-	-	17.96%	9.74%	1.71	Nov-11
MSCI EAFE - Net			-0.95%	4.28%	18.81%	9.83%	-	-	11.26%	15.94%	0.72	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.26%	0.11%	13.87%	0.29%	-	-	6.77%	18.45%	0.42	Nov-11

Fund	Trailing Returns				Calendar Year Returns								5 Yr Std Dev	Sharpe Ratio			Start Date
	YTD	Feb	Jan	Dec	1 Year	3 Year	5 Year	2012	2011	2010	2009	2008		3 yr	5 yr	Incep.	
Global Equities																	
Ascend Partners Fund II LP	2.46%	0.47%	1.98%	0.08%	3.99%	1.40%	3.07%	2.50%	-3.02%	2.94%	13.61%	-3.58%	4.40%	0.27	0.53	0.95	Jan-04
Davidson Kempner Institutional Partners, LP	2.04%	0.67%	1.36%	0.69%	6.75%	5.57%	5.63%	6.75%	1.27%	9.17%	17.79%	-9.03%	4.75%	1.50	1.01	1.51	Mar-96
Elliott Associates, L.P. (HFR98)	1.81%	0.60%	1.20%	1.30%	11.40%	7.47%	9.20%	13.18%	3.94%	7.39%	30.85%	-3.08%	5.52%	2.39	1.48	1.82	Feb-77
Indus Asia Pacific Fund	3.51%	0.30%	3.20%	2.40%	3.87%	5.18%	1.01%	8.21%	-7.18%	7.36%	25.45%	-28.99%	9.17%	0.66	0.07	0.76	Dec-00
Mason Capital, Ltd.	5.10%	0.37%	4.71%	0.84%	-1.47%	4.03%	3.98%	-5.64%	4.20%	9.62%	25.16%	-15.42%	8.51%	0.62	0.41	0.74	Feb-02
PFM Diversified Fund, LP	4.20%	0.88%	3.29%	1.31%	5.60%	3.78%	4.40%	5.59%	-3.35%	4.36%	21.35%	-6.10%	7.26%	0.53	0.52	0.94	Nov-04
Samlyn Capital - Composite	5.27%	1.36%	3.86%	-0.22%	9.95%	4.58%	7.94%	10.49%	-5.05%	1.98%	23.57%	6.62%	8.96%	0.53	0.81	1.11	Mar-07
Third Point Partners L.P.	6.16%	1.30%	4.80%	3.50%	22.06%	19.07%	11.54%	21.12%	-0.54%	41.52%	38.14%	-32.84%	14.46%	1.61	0.77	1.26	Jun-95
Viking Global Equities	1.99%	-0.40%	2.40%	-0.50%	11.84%	9.30%	8.70%	12.86%	7.71%	3.67%	19.20%	-0.73%	6.84%	1.59	1.14	1.46	Oct-99
Real Return																	
BlueCrest Capital International Limited	-0.62%	0.17%	-0.79%	0.47%	3.55%	6.42%	13.62%	5.82%	6.10%	12.80%	45.41%	6.26%	5.41%	2.57	2.25	1.81	Dec-00
Brigade Leveraged Capital Structures Fund	0.66%	-0.35%	1.01%	1.31%	5.36%	5.32%	6.34%	6.91%	2.55%	7.66%	39.64%	-17.14%	7.62%	1.75	0.74	0.78	Jan-07
Brevan Howard L.P. (Series B)	3.11%	2.13%	0.96%	1.46%	5.50%	6.84%	7.55%	3.43%	11.33%	0.92%	17.10%	19.14%	5.70%	1.29	1.17	1.35	Sep-05
Capula Global Relative Value Fund Limited	1.72%	1.24%	0.47%	0.04%	3.41%	5.25%	6.37%	0.41%	6.19%	9.58%	12.24%	9.45%	4.69%	1.97	1.17	1.63	Oct-05
DE Shaw Composite International Fund	3.83%	2.40%	1.40%	2.80%	15.63%	7.46%	5.85%	14.05%	3.69%	1.56%	21.31%	-9.81%	6.74%	1.41	0.76	1.40	Mar-01
Gracie Credit Opportunities Fund L.P.	-1.90%	-0.30%	-1.60%	-0.75%	-7.46%	-1.20%	4.92%	-5.37%	0.10%	4.44%	16.18%	17.94%	6.21%	-0.46	0.67	1.08	Jul-04
Graham Discretionary - 6V Portfolio	1.62%	0.06%	1.56%	1.73%	3.70%	4.54%	7.73%	3.80%	3.56%	7.10%	17.13%	8.66%	4.70%	1.57	1.44	0.86	Jun-04
OZ Master Fund, Ltd	2.39%	0.40%	1.98%	1.02%	10.19%	6.58%	4.95%	11.13%	-0.48%	8.52%	23.11%	-15.92%	5.99%	1.71	0.70	1.70	Apr-94
Wexford Spectrum Fund, L.P.	1.15%	-1.00%	2.17%	1.96%	2.48%	3.80%	4.64%	4.71%	-3.44%	8.45%	30.76%	-13.87%	9.57%	0.53	0.44	0.94	Apr-97
Winton Futures Fund - USD Class B	2.67%	0.16%	2.51%	1.35%	-0.79%	6.54%	4.40%	-3.57%	6.29%	14.47%	-4.64%	21.01%	8.64%	0.79	0.45	0.71	Oct-97
Benchmarks																	
HFR1 Fund of Funds Composite Index	2.27%	0.13%	2.13%	1.15%	3.65%	2.28%	-1.01%	4.72%	-5.72%	5.70%	11.47%	-21.37%	6.31%	0.43	-0.26	0.61	Jan-90
HFR1 Fund Weighted Composite Index	2.67%	0.14%	2.52%	1.45%	4.11%	4.52%	2.33%	6.37%	-5.25%	10.25%	19.98%	-19.03%	7.69%	0.68	0.23	1.01	Jan-90
Market Indices																	
3 Month Libor - BOM	0.05%	0.02%	0.03%	0.03%	0.38%	0.37%	0.81%	0.42%	0.35%	0.35%	0.65%	2.79%	0.26%				Mar-86
Barclays Aggregate Bond Index	-0.20%	0.50%	-0.70%	-0.14%	3.13%	5.47%	5.53%	4.23%	7.86%	6.56%	5.93%	5.24%	3.52%				Jan-76
Barclays High Yield Credit Bond Index	1.86%	0.51%	1.34%	1.58%	11.83%	12.01%	11.34%	15.81%	4.98%	15.11%	58.21%	-26.15%	13.99%				Jul-83
S&P 500 (TR)	6.61%	1.36%	5.18%	0.91%	13.46%	13.50%	4.94%	16.00%	2.11%	15.06%	26.46%	-37.00%	18.87%				Jan-70
MSCI EAFE - Net - USD	4.28%	-0.95%	5.27%	3.20%	9.84%	6.85%	-1.26%	17.32%	-12.14%	7.75%	31.78%	-43.38%	23.21%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	0.11%	-1.26%	1.38%	4.89%	0.28%	6.60%	0.34%	18.22%	-18.42%	18.88%	78.51%	-53.33%	28.29%				Jan-99

Note: The above is manager composite history.

Strategy Exposure & Committed Capital – Private Equity & Real Estate



State of Rhode Island Private Equity Unfunded Commitment February 2013

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 16,170,000.00
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*	\$ 17,545,572.00	\$ 846,530.27
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*	\$ 19,623,240.00	\$ 2,602,420.72
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	\$ 557,595.74
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV*	\$ 21,585,564.00	\$ 2,545,743.22
CVC V	\$ 26,164,320.00	\$ 8,346,742.95
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	\$ -
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 25,959.00
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	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 1,663,353.00
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*	\$ 12,399,840.00	\$ -
Nordic Capital Fund V*	\$ 19,120,296.36	\$ -
Nordic Capital Fund VI*	\$ 19,623,240.00	\$ -
Nordic VII	\$ 19,623,240.00	\$ 3,991,585.82

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	\$	910,962.17
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	\$	2,811,202.00
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	\$	1,099,498.00
Total Alternative Investments	\$	1,165,493,663.36	\$	213,448,176.66

State of Rhode Island Real Estate Unfunded Commitment February 2013

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 VII.

Cash Flow

Monthly Valuation Change

Period : 02/01/2013 - 02/28/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,607,360,353.56	14,381,013.72	(41,307,967.40)	7,634,287,307.24
Total Global Equity		4,081,771,043.48	6,967,379.52	0.00	4,074,803,663.96
Global Equity		3,515,940,785.10	3,423,240.03	0.00	3,512,517,545.07
	SSGA R3000 INDEX	1,727,701,357.03	22,673,850.33	0.00	1,705,027,506.70
	SSGA MSCI EAFE	1,211,974,425.24	(11,460,319.78)	0.00	1,223,434,745.02
	SSGA MSCI CANADA	133,794,147.24	(1,892,758.51)	0.00	135,686,905.75
	SSGA MSCI EM	442,470,855.59	(5,897,532.01)	0.00	448,368,387.60
Global Equity Hedge Funds		565,830,258.38	3,544,139.49	0.00	562,286,118.89
	ASCEND PTRS II	62,342,509.79	240,733.20	0.00	62,101,776.59
	DAVIDSON KEMPNER	66,279,220.70	444,714.47	0.00	65,834,506.23
	ELLIOTT ASSOCIATES	68,223,220.34	495,675.86	0.00	67,727,544.48
	INDUS ASIA PACIFIC	44,238,662.60	136,125.83	0.00	44,102,536.77
	MASON CAPITAL	59,880,040.95	236,684.55	0.00	59,643,356.40
	PFM DIVERSIFIED	63,498,519.55	570,748.17	0.00	62,927,771.38
	SAMLYN ON/OFFSHORE	69,242,649.28	960,840.88	0.00	68,281,808.40
	THIRD POINT PTRS	62,998,187.22	646,783.06	0.00	62,351,404.16
	VIKING GLOBAL EQUITI	69,127,247.95	(188,166.53)	0.00	69,315,414.48
Private Equity		568,298,799.24	(4,690,573.87)	(3,755,075.45)	576,744,448.56
Private Equity		568,298,799.24	(4,690,573.87)	(3,755,075.45)	576,744,448.56
	PRIVATE EQUITY	568,298,799.24	(4,690,573.87)	(3,755,075.45)	576,744,448.56
Total Fixed Income		1,097,330,581.13	5,663,087.78	0.00	1,091,667,493.35
Fixed Income		1,097,330,581.13	5,663,087.78	0.00	1,091,667,493.35
	MACKAY SHIELDS	547,327,934.60	2,879,347.05	0.00	544,448,587.55
	PYRAMIS GLOBAL ADV	550,002,646.53	2,783,740.73	0.00	547,218,905.80
Total Real Return		923,866,608.24	4,823,564.66	0.00	919,043,043.58
Alternative Absolute Return		386,428,950.97	4,135,628.44	0.00	382,293,322.53
	BLUE CREST CAP	21,196,480.10	202,058.35	0.00	20,994,421.75
	BREVAN HOWARD	81,066,875.22	1,751,420.36	0.00	79,315,454.86
	DE SHAW	61,453,935.48	1,577,158.10	0.00	59,876,777.38
	GRAHAM GLOBAL	52,756,261.57	31,435.49	0.00	52,724,826.08
	OZ DOMESTIC PTRS	86,755,181.59	935,615.87	0.00	85,819,565.72
	WEXFORD SPECTRUM	53,103,079.26	(408,926.59)	0.00	53,512,005.85
	WINTON FUTURE FD	30,097,137.75	46,866.86	0.00	30,050,270.89
Alternative Fixed Income		140,392,264.31	359,686.08	0.00	140,032,578.23
	BRIGADE LEV CAP	52,673,095.73	(162,589.86)	0.00	52,835,685.59
	CAPULA GLOBAL	50,962,958.01	624,384.11	0.00	50,338,573.90
	GRACIE CREDIT FUND	36,756,210.57	(102,108.17)	0.00	36,858,318.74
Real Return		397,045,392.96	328,250.14	0.00	396,717,142.82
	BROWN BROTHERS HARR	397,045,392.96	328,250.14	0.00	396,717,142.82
Real Estate		272,129,979.77	1,886,677.47	(55,968.73)	270,299,271.03
Real Estate		272,129,979.77	1,886,677.47	(55,968.73)	270,299,271.03
	REAL ESTATE	272,129,979.77	1,886,677.47	(55,968.73)	270,299,271.03
Total Cash		614,568,688.34	57,827.16	(22,037,479.35)	636,548,340.53

Monthly Valuation Change

Period : 02/01/2013 - 02/28/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Cash Accounts		614,568,688.34	57,827.16	(22,037,479.35)	636,548,340.53
	ERSRI CASH	613,478,349.34	57,827.16	(20,467,538.35)	633,888,060.53
	CITIZENS CASH	1,090,339.00	0.00	(1,569,941.00)	2,660,280.00
Total Other		41,522,674.28	(48,610.90)	(15,000,000.00)	56,571,285.18
Other		41,522,674.28	(48,610.90)	(15,000,000.00)	56,571,285.18
	RUSSELL OVERLAY FD	41,522,674.28	(48,610.90)	(15,000,000.00)	56,571,285.18
Total Miscellaneous		7,871,979.08	(278,338.10)	(459,443.87)	8,609,761.05
Miscellaneous Accounts		7,871,979.08	(278,338.10)	(459,443.87)	8,609,761.05
	RI TRANS ACCT	199,769.16	(2,793.06)	(137,459.10)	340,021.32
	SHOTT CAPITAL	5,294,246.15	(311,408.93)	(83,013.08)	5,688,668.16
	DOM EQUITY TRANS	74.25	0.00	(0.01)	74.26
	NON-US EQUITY TRANS	3,282.60	(91.09)	(7,691.60)	11,065.29
	FIXED INC TRANS	461,737.50	19,886.17	(125,500.66)	567,351.99
	BROWN BROS BOND	0.00	0.06	(168.34)	168.28
	MACKAY SHIELDS LLC	1,912,868.93	16,057.21	(28,906.72)	1,925,718.44
	TAPLIN CANIDA HAB	0.49	11.54	(76,704.36)	76,693.31

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 02/28/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,607,360,353.56	383,247,468.66	(157,143,026.26)	7,381,255,911.16
Total Global Equity		4,081,771,043.48	314,753,209.33	62,923.47	3,766,954,910.68
Global Equity		3,515,940,785.10	284,238,540.95	62,923.47	3,231,639,320.68
	SSGA R3000 INDEX	1,727,701,357.03	143,287,523.12	6,607.15	1,584,407,226.76
	SSGA MSCI EAFE	1,211,974,425.24	112,604,104.37	24,067.11	1,099,346,253.76
	SSGA MSCI EM	442,470,855.59	26,249,444.60	29,320.96	416,192,090.03
	SSGA MSCI CANADA	133,794,147.24	2,097,468.86	2,928.25	131,693,750.13
Global Equity Hedge Funds		565,830,258.38	30,514,668.38	0.00	535,315,590.00
	SAMLYN ON/OFFSHORE	69,242,649.28	4,367,589.28	0.00	64,875,060.00
	VIKING GLOBAL EQUITI	69,127,247.95	1,572,467.95	0.00	67,554,780.00
	ELLIOTT ASSOCIATES	68,223,220.34	3,036,460.34	0.00	65,186,760.00
	DAVIDSON KEMPNER	66,279,220.70	2,232,940.70	0.00	64,046,280.00
	PFM DIVERSIFIED	63,498,519.55	5,430,999.55	0.00	58,067,520.00
	THIRD POINT PTRS	62,998,187.22	6,784,837.22	0.00	56,213,350.00
	ASCEND PTRS II	62,342,509.79	1,356,229.79	0.00	60,986,280.00
	MASON CAPITAL	59,880,040.95	3,166,840.95	0.00	56,713,200.00
	INDUS ASIA PACIFIC	44,238,662.60	2,566,302.60	0.00	41,672,360.00
Total Fixed Income		1,097,330,581.13	(76,339.94)	1,482,609.33	1,095,924,311.74
Fixed Income		1,097,330,581.13	(76,339.94)	1,482,609.33	1,095,924,311.74
	PYRAMIS GLOBAL ADV	550,002,646.53	(169,507.53)	1,482,609.33	548,689,544.73
	MACKAY SHIELDS	547,327,934.60	93,167.59	0.00	547,234,767.01
Total Real Return		923,866,608.24	30,325,734.19	0.00	893,540,874.05
Real Return		397,045,392.96	8,110,108.91	0.00	388,935,284.05
	BROWN BROTHERS HARR	397,045,392.96	8,110,108.91	0.00	388,935,284.05
Alternative Absolute Return		386,428,950.97	21,245,700.97	0.00	365,183,250.00
	OZ DOMESTIC PTRS	86,755,181.59	4,479,956.59	0.00	82,275,225.00
	BREVAN HOWARD	81,066,875.22	4,344,500.22	0.00	76,722,375.00
	DE SHAW	61,453,935.48	6,593,235.48	0.00	54,860,700.00
	WEXFORD SPECTRUM	53,103,079.26	2,105,429.26	0.00	50,997,650.00
	GRAHAM GLOBAL	52,756,261.57	2,030,561.57	0.00	50,725,700.00
	WINTON FUTURE FD	30,097,137.75	1,463,037.75	0.00	28,634,100.00
	BLUE CREST CAP	21,196,480.10	228,980.10	0.00	20,967,500.00
Alternative Fixed Income		140,392,264.31	969,924.31	0.00	139,422,340.00
	BRIGADE LEV CAP	52,673,095.73	1,139,995.73	0.00	51,533,100.00
	CAPULA GLOBAL	50,962,958.01	1,139,358.01	0.00	49,823,600.00
	GRACIE CREDIT FUND	36,756,210.57	(1,309,429.43)	0.00	38,065,640.00
Total Private Equity & Real Estate		840,428,779.01	22,546,614.41	(64,017,003.52)	881,899,168.12
Private Equity & Real Estate		840,428,779.01	22,546,614.41	(64,017,003.52)	881,899,168.12
	PRIVATE EQUITY	568,298,799.24	13,991,190.81	(52,423,839.49)	606,731,447.92
	REAL ESTATE	272,129,979.77	8,555,423.60	(11,593,164.03)	275,167,720.20
Total Cash		614,568,688.34	(562,009.49)	(33,495,771.99)	648,626,469.82
Cash Accounts		614,568,688.34	(562,009.49)	(33,495,771.99)	648,626,469.82
	ERSRI CASH	613,478,349.34	(562,009.49)	(34,586,110.99)	648,626,469.82

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 02/28/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	CITIZENS CASH	1,090,339.00	0.00	1,090,339.00	0.00
Total Other		41,522,674.28	16,776,999.02	(45,000,000.00)	69,745,675.26
Other		41,522,674.28	16,776,999.02	(45,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	41,522,674.28	16,776,999.02	(45,000,000.00)	69,745,675.26
Total Miscellaneous		7,871,979.08	(516,738.86)	(16,175,783.55)	24,564,501.49
Miscellaneous Accounts		7,871,979.08	(516,738.86)	(16,175,783.55)	24,564,501.49
	SHOTT CAPITAL	5,294,246.15	213,790.01	4,093,816.54	986,639.60
	MACKAY SHIELDS LLC	1,912,868.93	309,109.47	(3,287,514.62)	4,891,274.08
	FIXED INC TRANS	461,737.50	645,066.68	(16,029,090.43)	15,845,761.25
	RI TRANS ACCT	199,769.16	(91,052.65)	(141,662.59)	432,484.40
	NON-US EQUITY TRANS	3,282.60	(89,495.86)	74,846.86	17,931.60
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35
	TAPLIN CANIDA HAB	0.49	6,561.48	(79,259.25)	72,698.26
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2013	FY 2012-13												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	839,089,400	70,000,000	70,000,000	70,000,000	70,000,000	69,700,687	69,847,694	69,843,970	69,849,685	69,952,061	70,150,727	70,338,986	69,405,592
ADMINISTRATIVE EXPENSES	7,329,948	897,153	474,315	568,054	1,080,787	550,670	552,758	617,477	611,739	442,410	541,540	705,326	287,720
INVESTMENT EXPENSES	5,053,893	420,419	173,652	405,876	666,823	220,096	59,358	445,386	85,286	1,078,332	334,436	209,630	954,598
TOTAL OUTFLOW	851,473,241	71,317,572	70,647,967	70,973,930	71,747,610	70,471,454	70,459,810	70,906,833	70,546,710	71,472,802	71,026,703	71,253,942	70,647,910
CONTRIBUTIONS	465,868,136	46,667,601	44,302,044	42,467,147	54,087,522	33,108,869	35,845,503	41,301,246	27,947,918	35,941,474	21,497,658	28,770,623	53,930,531
OTHER INCOME*	72,235,095	11,059,760	7,436,249	990,900	5,261,846	3,375,926	2,341,228	9,530,600	8,735,970	7,613,442	7,523,067	2,906,960	5,459,146
TOTAL INCOME	538,103,231	57,727,361	51,738,293	43,458,047	59,349,368	36,484,795	38,186,731	50,831,846	36,683,888	43,554,916	29,020,725	31,677,583	59,389,677
DIFFERENCE	(313,370,010)	(13,590,211)	(18,909,674)	(27,515,883)	(12,398,243)	(33,986,658)	(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	Actual February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	84,359,439	7,000,000	7,000,000	7,000,000	7,000,000	7,123,762	7,129,449	7,060,546	7,042,964	6,997,104	7,109,456	7,007,580	6,888,578
ADMINISTRATIVE EXPENSES	1,439,665	174,971	92,345	110,375	209,477	110,253	109,675	122,747	121,378	87,420	106,647	138,204	56,172
INVESTMENT EXPENSES	991,595	81,994	33,809	78,864	129,243	44,067	11,778	88,538	16,922	213,079	65,861	41,076	186,366
TOTAL OUTFLOW	86,790,699	7,256,965	7,126,154	7,189,239	7,338,720	7,278,082	7,250,902	7,271,831	7,181,264	7,297,604	7,281,964	7,186,860	7,131,115
CONTRIBUTIONS	52,311,716	5,420,386	4,664,657	4,415,298	5,058,462	3,834,860	4,570,476	4,191,495	3,603,314	4,354,978	3,491,224	3,512,997	5,193,569
OTHER INCOME*	14,206,847	2,156,973	1,447,777	192,536	1,019,846	675,913	464,535	1,894,570	1,733,348	1,504,423	1,481,536	569,601	1,065,789
TOTAL INCOME	66,518,563	7,577,359	6,112,434	4,607,834	6,078,308	4,510,773	5,035,011	6,086,065	5,336,662	5,859,401	4,972,760	4,082,598	6,259,358
DIFFERENCE	(20,272,136)	320,395	(1,013,720)	(2,581,405)	(1,260,412)	(2,767,309)	(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	Actual February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	873,562	70,000	70,000	70,000	70,000	80,668	85,611	83,113	68,708	68,708	68,708	68,708	69,340
ADMINISTRATIVE EXPENSES	100,307	12,041	6,313	7,495	14,098	7,949	7,794	8,771	8,626	6,178	7,500	9,649	3,893
INVESTMENT EXPENSES	69,027	5,642	2,311	5,355	8,698	3,177	837	6,327	1,203	15,059	4,632	2,868	12,918
TOTAL OUTFLOW	1,042,897	87,683	78,624	82,850	92,796	91,794	94,242	98,211	78,536	89,945	80,840	81,225	86,151
CONTRIBUTIONS	4,638,562	475,000	500,000	485,000	750,000	270,668	270,611	273,113	288,708	278,708	263,708	408,708	374,340
OTHER INCOME*	993,580	148,433	98,967	13,074	68,636	48,734	33,014	135,383	123,185	106,322	104,193	39,765	73,875
TOTAL INCOME	5,632,143	623,433	598,967	498,074	818,636	319,402	303,624	408,496	411,893	385,030	367,901	448,473	448,215
DIFFERENCE	4,589,246	535,750	520,343	415,224	725,840	227,607	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	Actual February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	1,472,427	121,000	121,000	121,000	121,000	128,810	134,294	120,887	120,887	120,887	120,887	120,887	120,887
ADMINISTRATIVE EXPENSES	51,393	6,203	3,252	3,861	7,263	4,062	3,987	4,484	4,412	3,161	3,839	4,934	1,935
INVESTMENT EXPENSES	35,397	2,907	1,191	2,759	4,481	1,624	428	3,235	615	7,705	2,370	1,466	6,618
TOTAL OUTFLOW	1,559,218	130,110	125,442	127,620	132,743	134,496	138,709	128,606	125,915	131,753	127,096	127,287	129,440
CONTRIBUTIONS	2,667,427	196,000	196,000	196,000	276,000	213,810	209,294	215,887	210,887	215,887	210,887	325,887	200,887
OTHER INCOME*	509,470	76,466	50,983	6,735	35,358	24,905	16,887	69,215	63,011	54,401	53,324	20,337	37,848
TOTAL INCOME	3,176,898	272,466	246,983	202,735	311,358	238,715	226,181	285,102	273,899	270,288	264,211	346,224	238,735
DIFFERENCE	1,617,679	142,356	121,540	75,115	178,614	104,219	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

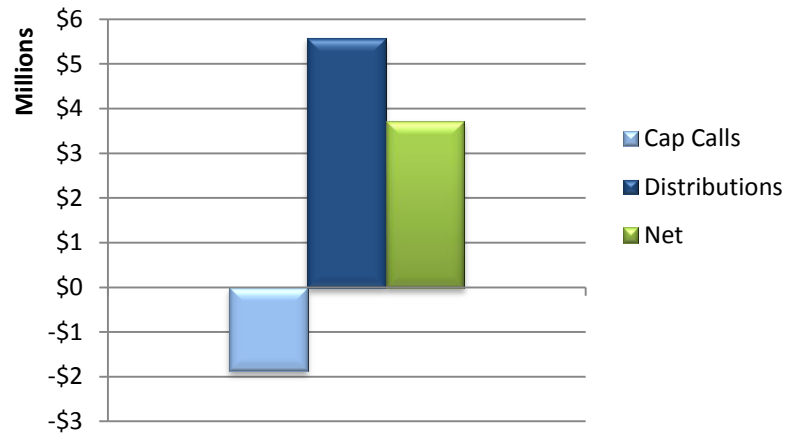
ACCRUAL BASIS

	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			0			0			0	27,895
SSGA Russell 2000/3000 ZU06			25,130			49,972			50,000			50,000	175,101
Shott Capital ZU49			<u>1,164</u>			<u>1,592</u>			<u>1,522</u>			<u>1,700</u>	<u>5,979</u>
			54,189			51,564			51,522			51,700	208,975
FIXED INCOME													
Brown Bros. ZU44			183,058			0			0			0	183,058
Pyramis ZU46			143,469			157,589			139,160			140,446	580,663
Taplin ZU84			205,941			4,567			0			0	210,509
Mackay Shields ZU59			215,552			190,881			199,536			185,000	790,969
Brown Bros.TIPS/GILB ZU69			<u>108,086</u>			<u>110,349</u>			<u>103,456</u>			<u>115,000</u>	<u>436,891</u>
			856,105			463,387			442,152			440,446	2,202,090
INT'L EQUITIES													
SSgA MSCI ACWI			97,138			0			0			0	97,138
SSGA MSCI EAFE			24,067			84,679			85,000			85,000	278,746
SSGA MSCI CAD			2,928			9,901			10,000			10,000	32,829
SSGA MSCI Emerg Mkts			<u>29,321</u>			<u>106,470</u>			<u>110,000</u>			<u>110,000</u>	<u>355,791</u>
	0		153,454	0		201,050			205,000			205,000	764,504
REAL ESTATE													
L & B Real Estate ZU79	129,888	122,709	79,437	802,275	0	197,115	0	0	82,336	125,166	121,978	96,354	1,757,258
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt F ZU32	1,030,612	132,331	327,863	511,900	104,026	346,370	72,401	268,964	726,909	367,688	88,984	414,608	4,392,655
SUB TOTAL-INV MGMT FEES													
	1,160,500	255,040	1,471,048	1,314,175	104,026	1,259,486	72,401	268,964	1,507,920	492,854	210,962	1,208,107	9,325,483
PROFESSIONAL FEES													
Legal	5,829	4,894	7,054	0	4,144	8,794	0	3,144	7,542	973	0	3,806	46,180
St St Bank/BNY 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	112,514	13,125	13,125	67,362	13,125	13,125	13,125	394,610
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>	<u>125,003</u>
	127,139	128,220	211,662	121,037	125,768	229,938	122,911	127,662	185,878	124,423	122,695	126,154	1,753,489
OPERATING EXPENSE													
Retirement Transfers	202,402	724,514	466,139	517,108	571,641	545,622	545,053	537,772	1,063,383	574,404	456,372	818,188	7,022,599
Other Expense	0	<u>7,150</u>	<u>5,925</u>	0	<u>6,250</u>	<u>5,925</u>	0	<u>7,500</u>	0	<u>4,500</u>	<u>6,250</u>	<u>5,700</u>	<u>49,200</u>
	202,402	731,664	472,064	517,108	577,891	551,547	545,053	545,272	1,063,383	578,904	462,622	823,888	7,071,799
TOTAL:	1,490,042	1,114,924	2,154,773	1,952,321	807,685	2,040,971	740,366	941,899	2,757,180	1,196,181	796,280	2,158,150	18,150,771

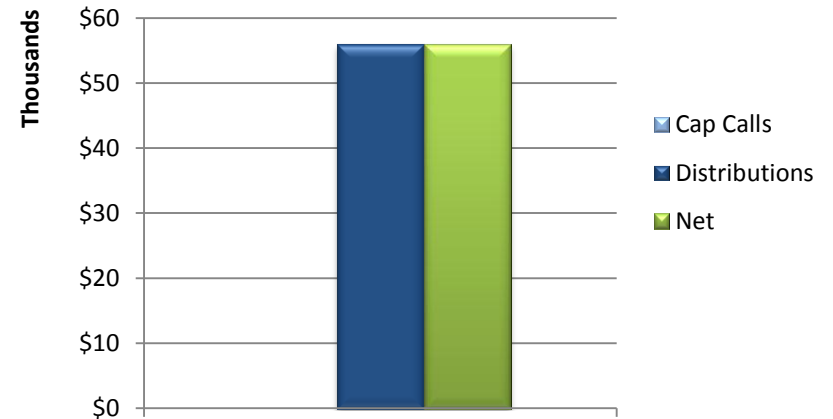
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow

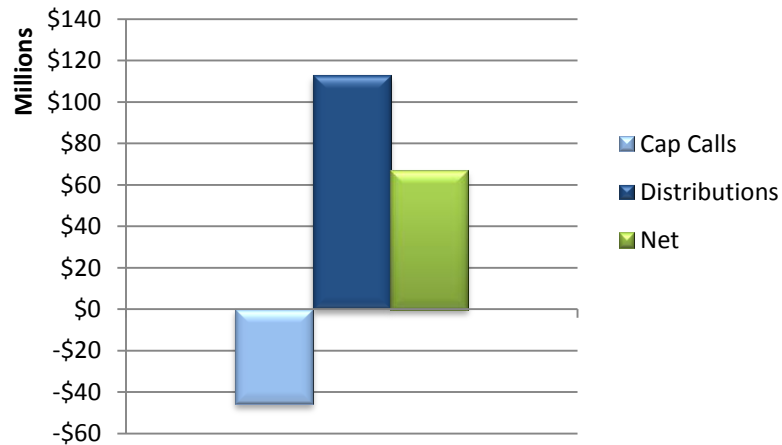
Private Equity – February 2013



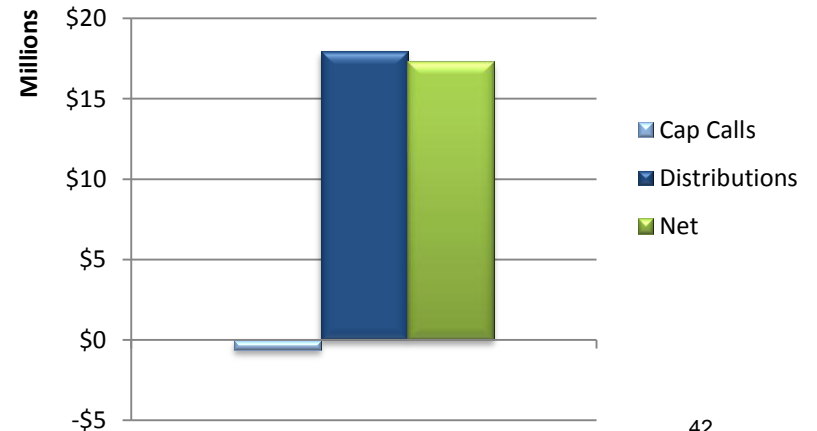
Real Estate – February 2013



Private Equity – Fiscal YTD



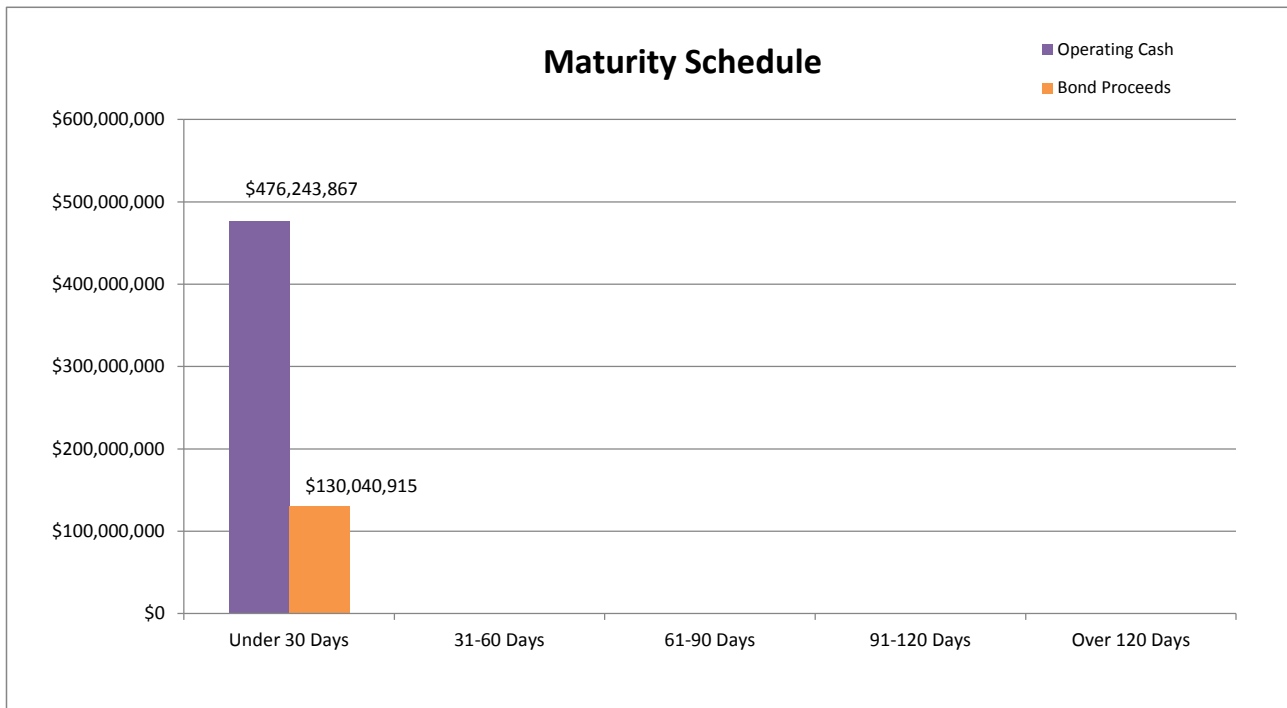
Real Estate – Fiscal YTD



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at February 28, 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	187,960,322	187,960,322
	0%	0%	0%	0%	0%	0%	0%	39%	39.47%
Bank RI	0	15,065,057	0	0	0	0	0	0	15,065,057
	0%	3%	0%	0%	0%	0%	0%	0%	3.16%
Sovereign Bank	0	0	0	0	121,147,512	0	0	0	121,147,512
	0%	0%	0%	0%	25%	0%	0%	0%	25.44%
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	5,028,379	0	0	0	5,028,379
	0%	0%	0%	0%	1%	0%	0%	0%	1.06%
Webster Bank	0	0	0	0	96,865,987	0	0	0	96,865,987
	0%	0%	0%	0%	20%	0%	0%	0%	20.34%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,154,687	0	25,021,924	0	0	0	0	50,176,610
	0%	5%	0%	5%	0%	0%	0%	0%	10.54%
TOTALS	-	40,219,743	-	25,021,924	223,041,878	-	-	187,960,322	476,243,867
(%) PORTFOLIO	0.00%	8.45%	0.00%	5.25%	46.83%	0.00%	0.00%	39.47%	100.00%

Note: PIP + CD must be under 75%.

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

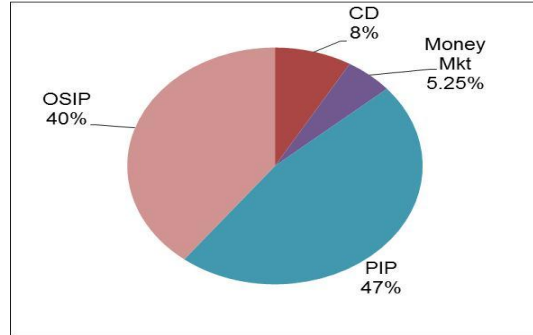
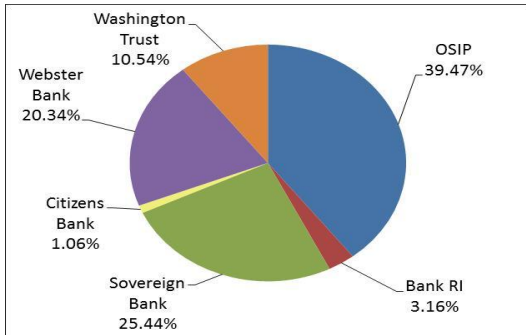
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
February 01, 2013 to February 28, 2013

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 241,336,016.25	\$ 153,487,736.77	\$ 178,228,873.39	\$ 51,720.52	0.3783%
H.A.V.A	\$ 294.53	\$ 294.54	\$ 294.53	\$ 0.01	0.0443%
GENERAL FUND (HIST PRES)	\$ 537,011.34	\$ 537,054.56	\$ 537,011.34	\$ 43.22	0.1049%
HISTORIC TAX CREDITS	\$ 1,202,119.89	\$ 1,202,216.65	\$ 1,202,119.89	\$ 96.76	0.1049%
HIGHWAY FUND	\$ 10,650,315.35	\$ 13,552,536.08	\$ 13,739,601.06	\$ 2,220.73	0.2107%
T.D.I. RESERVE (DET)	\$ 74,838,099.16	\$ 92,357,615.62	\$ 90,343,157.32	\$ 12,772.25	0.1843%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 118,480,991.49	\$ 109,496,495.09	\$ 111,802,420.06	\$ 15,503.60	0.1808%
BOND CAPITAL FUND	\$ 1,566,329.27	\$ 3,467,057.89	\$ 3,802,043.56	\$ 728.62	0.2498%
R.I. CLEAN WATER ACT	\$ 3,176,835.74	\$ 3,177,054.85	\$ 3,176,835.74	\$ 219.11	0.0899%
STATE LOTTERY FUND	\$ 43,996,664.33	\$ 47,903,098.41	\$ 40,632,378.61	\$ 6,434.08	0.2064%
ASSESSED FRINGE BEN ADM	\$ 7,755.06	\$ 7,755.37	\$ 7,755.06	\$ 0.31	0.0521%
AUTO EQUIPMENT SERVICE	\$ 401,136.29	\$ 401,151.78	\$ 401,136.29	\$ 15.49	0.0503%
HEALTH INSURANCE FUND	\$ 31,760,428.48	\$ 32,263,149.83	\$ 34,010,428.48	\$ 2,721.35	0.1043%
FLEET REVOLVING LOAN FUND	\$ 7,606,818.21	\$ 7,608,200.33	\$ 7,606,818.21	\$ 1,382.12	0.2369%
EMPLOYEES RETIREMENT	\$ 145,938.38	\$ 151,398.65	\$ 17,245,938.38	\$ 5,460.27	0.4127%
MUNICIPAL EMPLOYEES RET.	\$ 61,776.51	\$ 12,145.00	\$ 1,922,490.80	\$ 368.49	0.2499%
RETIREE HEALTH FUND	\$ 2,488,947.81	\$ 3,489,187.86	\$ 2,988,947.81	\$ 240.05	0.1047%
BOG RETIREE FUND	\$ 9,180.67	\$ 9,181.41	\$ 9,180.67	\$ 0.74	0.1051%
RIPTA HEALTH FUND	\$ 466.56	\$ 466.60	\$ 466.56	\$ 0.04	0.1118%
PERMANENT SCHOOL FUND	\$ 1,432,485.92	\$ 1,932,635.63	\$ 1,861,057.35	\$ 149.71	0.1049%
TEACHER RETIREE HEALTH FUND	\$ 1,305,828.83	\$ 805,924.28	\$ 1,180,828.83	\$ 95.45	0.1054%
RI ST POL RETIREE HEALTH	\$ 717.61	\$ 717.67	\$ 717.61	\$ 0.06	0.1090%
RI LEG RETIREE HEALTH	\$ 195.03	\$ 195.04	\$ 195.03	\$ 0.01	0.0668%
RI JUDICIAL RETIREE HEALTH	\$ 15,132.70	\$ 15,133.29	\$ 15,132.70	\$ 0.59	0.0508%
UNIVERSITY COLLEGE	\$ 907,443.21	\$ 907,516.25	\$ 907,443.21	\$ 73.04	0.1049%
HIGHER EDUCATION	\$ 305,507.28	\$ 305,643.93	\$ 1,669,792.99	\$ 136.65	0.1067%
INDUS. BLDG. & MTG. INS.	\$ 3,652,023.29	\$ 3,152,303.47	\$ 3,473,451.86	\$ 280.18	0.1052%
Operating Funds Totals	\$ 545,886,459.19	\$ 476,243,866.85	\$ 516,766,517.34	\$ 100,663.45	0.254%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	
CCDL1993A	\$ 7,386.11	\$ 7,385.84	\$ 7,385.65	\$ 0.59	0.1041%
BOND CCDL 1994 SERIES A	\$ 15,001.75	\$ 15,001.21	\$ 15,000.81	\$ 1.21	0.1051%
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	
CAP DEV OF 1997 SERIES A	\$ 41,017.13	\$ 41,015.64	\$ 41,014.56	\$ 3.30	0.1049%
CCDL1998A	\$ 1,696,031.57	\$ 1,695,969.97	\$ 1,695,925.44	\$ 136.51	0.1049%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
MMG099 1999	\$ -	\$ -	\$ -	\$ -	
BOND CAPITOL CCDL2000A	\$ 102,396.12	\$ 102,392.40	\$ 102,389.71	\$ 8.24	0.1049%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	
CCDL2001C	\$ 201,350.39	\$ 201,343.08	\$ 201,337.79	\$ 16.21	0.1050%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	
CCDL 2004 SERIES A	\$ 3,019,434.53	\$ 3,016,321.34	\$ 3,018,304.60	\$ 242.95	0.1049%
BOND CCDL 2005 SERIES C	\$ 7,269,047.80	\$ 7,268,783.75	\$ 7,268,592.92	\$ 585.05	0.1049%
BOND CCDL 2005 SERIES E	\$ 717,752.45	\$ 717,726.38	\$ 717,707.54	\$ 57.77	0.1049%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 2,634,865.34	\$ 2,478,069.79	\$ 2,575,959.11	\$ 207.45	0.1050%
GO BND-NTAX 2007 SERIES A	\$ 5,939,031.73	\$ 5,938,815.99	\$ 5,938,660.08	\$ 478.00	0.1049%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	
GO BND-NTAX 2008 SERIES B	\$ 433,581.11	\$ 431,615.22	\$ 431,812.90	\$ 34.76	0.1049%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
CCDL10B BOND CAPITAL COMPONENT	\$ 2,127,720.30	\$ 1,932,099.33	\$ 1,953,007.09	\$ 157.24	0.1050%
CCDL10C	\$ 161,545.15	\$ 161,558.15	\$ 161,545.15	\$ 13.00	0.1049%
CCDL10D	\$ 103,928.08	\$ 103,924.30	\$ 103,921.58	\$ 8.36	0.1049%
CCDL2011A	\$ 47,447,915.33	\$ 43,679,074.12	\$ 44,276,513.39	\$ 3,564.86	0.1050%
CCDL2012B	\$ 61,126,550.80	\$ 60,302,598.77	\$ 60,766,258.23	\$ 4,891.61	0.1049%
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	\$ 222,547.21	\$ 222,539.12	\$ 222,533.28	\$ 17.91	0.1049%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 205,313.33	\$ 205,305.87	\$ 205,300.48	\$ 16.52	0.1049%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2007 SERIES A	\$ 283,285.15	\$ 283,274.86	\$ 283,267.42	\$ 22.80	0.1049%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,145.86	\$ 1,236,099.49	\$ 1,236,067.72	\$ 99.49	0.1049%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	
Bond Proceeds Fund Totals	\$ 134,991,847.24	\$ 130,040,914.62	\$ 131,222,505.45	\$ 10,563.83	0.105%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 680,878,306.43	\$ 606,284,781.47	\$ 647,989,022.79	\$ 111,227.28	0.245%

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

**Issuer Credit Ratings
February 28, 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	3.16%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	
Sovereign Bank	3,4	25.44%	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	1.06%	A3	P-2	A-1	A3	A	Stable		
Webster Bank	3,4	20.34%	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	34.47%	N/R	N/A	N/A	N/A	N/A	N/A		
Washington Trust	3,7	10.54%	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 IX.

D/C Plan

Interim Performance Summary -- State of Rhode Island

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)	(U)	(V)	(W)	
	Mgr	AUM	Net	Net	Rev	Recent Returns as of 2/28/2013	Annualized Total Return as of 12/31/2012						Since	Incep.					
Ticker	Tenure	\$ Millions	ER	%-ile	Share	1 month	%-ile	YTD	%-ile	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
Stable Value/Guaranteed																			
TIAA Stable Value		Current Declared Rate: 1.75%																	
Money Market																			
Vanguard Prime Money Market Inv	VMMXX	9.50	122,509.84	0.16	0.00	-		-		0.04		0.05		0.68		1.83			06/04/75
Yields: 7-Day Yield: 0.01%																			
Citi 3-Month Treasury Bill Index																			
						-		0.01		0.07		0.09		0.45		1.69			
FIXED INCOME																			
Intermediate-Term Bond																			
Vanguard Total Bond Market Index Signal	VBTSX	20.08	116,668.47	0.10	1	0.00	0.55	30	(0.15)	77	4.15	83	6.11	73	5.91	56		6.12	09/01/06
Barclays U.S. Aggregate Float Adjusted Index																			
Intermediate-Term Bond Median																			
Intermediate-Term Bond Number of Funds																			
				0.85			0.48		0.06		6.76	6.84		6.04					
					1,271						1,166	1,166	1,002	1,002	876	875	616	613	
Inflation-Linked Bond																			
PIMCO Real Return Instl	PRRIX	5.08	25,662.28	0.45	16	0.00	0.25	5	(0.31)	26	9.25	6	9.53	5	7.90	2	7.13	3	01/29/97
Barclays US Treasury US TIPS TR USD																			
Inflation-Protected Bond Median																			
Inflation-Protected Bond Number of Funds																			
				0.76			0.08		(0.61)		6.38	8.21		6.34		6.08			
					217						199	199	160	160	150	150	37	36	
Equity																			
Large Cap Blend - Index																			
Vanguard 500 Index Signal	VIFSX	21.08	118,503.39	0.05	0	0.00	1.35	31	6.60	45	15.97	35	10.85	15	1.68	26		3.27	09/29/06
S&P 500 TR																			
Large Blend Median																			
Large Blend Number of Funds																			
				1.15			1.18		6.55		15.31	9.20		0.85					
					1,807						1,688	1,688	1,508	1,508	1,327	1,326	844	838	
Mid Cap Blend																			
Vanguard Mid Cap Index Signal	VMISX	14.67	32,028.03	0.10	2	0.00	1.37	32	8.14	44	16.02	55	12.62	29	3.15	40		3.00	03/30/07
MSCI U.S. Mid Cap 450 Index (GR USD)																			
Mid-Cap Blend Median																			
Mid-Cap Blend Number of Funds																			
				1.25			1.06		7.96		16.43	11.61		2.53					
					441						412	412	357	352	310	309	200	195	

Interim Performance Summary -- State of Rhode Island

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)	(U)	(V)	(W)	
	Mgr	AUM	Net	Net	Rev	Recent Returns as of 2/28/2013				Annualized Total Return as of 12/31/2012						Since	Incep.		
Ticker	Tenure	\$ Millions	ER	%-ile	Share	1 month	%-ile	YTD	%-ile	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
Small Cap Blend																			
Vanguard Small Cap Index Signal	VSISX	21.08	27,764.02	0.16	1	0.00	1.37	39	7.79	34	18.25	20	13.74	19	5.12	20		4.29	12/15/06
<i>MSCI U.S. Small Cap 1750 Index (GR USD)</i>							1.35		7.74		18.20		13.68		5.00				
<i>Small Blend Median</i>				1.31			1.24		7.40		15.36		11.87		3.22				
<i>Small Blend Number of Funds</i>					708						662	662	608	607	528	527	331	330	
Foreign Large Blend																			
TIAA-CREF International Eq Idx Instl	TCIEX	8.42	4,135.26	0.09	1	0.00	(1.36)	63	2.83	41	19.09	32	4.06	46	(3.33)	43	8.36	38	10/01/02
<i>MSCI EAFE NR USD</i>							(0.95)		4.28		17.32		3.56		(3.69)		8.21		
<i>Foreign Large Blend Median</i>				1.34			(1.17)		2.64		18.16		3.96		(3.59)		7.80		
<i>Foreign Large Blend Number of Funds</i>					830						786	786	713	713	590	589	326	325	
Diversified Emerging Markets																			
Vanguard Emerging Mkts Stock Idx Signal	VERSX	4.42	75,732.08	0.20	1	0.00	(1.74)	77	(1.13)	82	18.83	48	4.77	55	(0.87)	34		5.12	01/19/07
<i>MSCI EM NR USD</i>							(1.26)		0.11		18.22		4.66		(0.92)				
<i>Diversified Emerging Mkts Median</i>				1.62			(0.76)		0.57		18.71		5.06		(1.93)				
<i>Diversified Emerging Mkts Number of Funds</i>					659						552	552	360	358	251	250	151	150	
Miscellaneous Sector																			
TIAA Real Estate Account	Variable Annuity	8.08	14,873.06	0.92		0.24	0.25		0.96		10.06		12.11		(2.63)		4.60		10/02/95
Allocation (Target Date Only)																			
Lifecycle																			
Vanguard Target Retirement Income Inv	VTINX	9.25	9,711.18	0.17	1	0.00	0.41	37	1.48	58	8.23	67	7.61	23	4.87	6		5.62	10/27/03
<i>Vanguard Target Retirement Income Compos. Lx</i>							0.43		1.50		8.42		7.70		4.83				
American Century LIVESTRONG Inc A	ARTAX	6.08	400.44	1.02	59	0.50	0.42	33	2.39	24	9.85	34	7.61	22	3.79	24		5.18	08/31/04
JPMorgan SmartRetirement Income Instl	JSIIX	6.67	611.13	0.59	14	0.10	0.12	74	1.58	51	10.30	27	7.49	29	4.64	7		5.32	05/15/06
T. Rowe Price Retirement Income	TRRIX	10.33	-	0.57	12	0.15	0.29	52	2.16	29	10.05	31	7.11	46	4.13	16	6.49	1	09/30/02
BlackRock LifePath Retirement Instl	STLAX	5.67	575.88	0.85	40	0.00	0.08	79	1.27	69	8.61	60	7.27	39	4.40	10	5.76	15	03/01/94
Fidelity Freedom Income	FFFAX	5.33	2,235.28	0.44	5		0.14	72	1.08	77	6.40	83	5.32	86	3.57	28	4.40	80	10/17/96
<i>Retirement Income Median</i>				0.93			0.33		1.59		9.09		7.03		2.73		4.96		
<i>Retirement Income Number of Funds</i>					286						281	281	257	257	187	187	21	21	

Interim Performance Summary -- State of Rhode Island

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)	(U)	(V)	(W)			
	Ticker	Mgr Tenure	AUM \$ Millions	Net ER	Net %-ile	Rev Share	Recent Returns as of 2/28/2013			Annualized Total Return as of 12/31/2012						Since Incep.	Incep. Date				
							1 month	%-ile	YTD	%-ile	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	
Vanguard Target Retirement 2010 Inv	VTENX	6.58	6,434.89	0.17	1	0.00	0.45	9	2.15	47	10.12	45	8.25	12	3.73	13			5.53	06/07/06	
<i>Vanguard Target Retirement 2010 Compos. Lx</i>							0.49		2.29		10.28		8.30		3.68						
JPMorgan SmartRetirement 2010 Instl	JSWIX	6.67	386.54	0.60	16	0.10	0.06	73	1.51	75	10.40	38	7.67	34	3.99	9			5.01	05/15/06	
T. Rowe Price Retirement 2010	TRRAX	10.33	-	0.61	18	0.15	0.36	28	2.61	7	12.44	4	8.41	7	3.62	16	7.70	1		09/30/02	
Fidelity Freedom 2010	FFFCX	5.33	6,061.76	0.59	15		0.14	58	2.34	34	10.43	37	7.13	53	2.76	44	6.01	16		10/17/96	
<i>Target Date 2000-2010 Median</i>				0.92			0.18		2.12		9.73		7.14		2.54		5.61				
<i>Target Date 2000-2010 Number of Funds</i>					153						145	145	139	139	117	117	14	14			
Vanguard Target Retirement 2015 Inv	VTXVX	9.25	17,622.92	0.17	1	0.00	0.44	11	2.84	22	11.37	34	8.41	13	3.25	17			5.87	10/27/03	
<i>Vanguard Target Retirement 2015 Compos. Lx</i>							0.56		3.05		11.51		8.41		3.16						
American Century LIVESTRONG 2015 A	ARFAX	6.08	992.14	1.05	58	0.50	0.40	20	2.43	38	10.32	62	7.87	37	3.37	15			5.73	08/31/04	
JPMorgan SmartRetirement 2015 Instl	JSFIX	6.67	1,003.76	0.66	13	0.10	0.18	65	2.05	62	12.71	14	8.74	4	3.95	1			5.17	05/15/06	
T. Rowe Price Retirement 2015	TRRGX	8.92	-	0.66	13	0.15	0.38	30	3.11	3	13.81	1	8.88	1	3.42	11			5.94	02/27/04	
Fidelity Freedom 2015	FFVFX	5.33	6,532.53	0.60	9		0.08	84	2.37	45	10.68	53	7.22	54	2.44	42			5.38	11/06/03	
<i>Target Date 2011-2015 Median</i>				0.97			0.29		2.29		10.76		7.38		2.15		4.39				
<i>Target Date 2011-2015 Number of Funds</i>					180						154	154	136	136	84	84	7	7			
Vanguard Target Retirement 2020 Inv	VTWNX	6.58	17,324.43	0.17	1	0.00	0.53	8	3.36	20	12.35	36	8.54	22	2.81	16			5.06	06/07/06	
<i>Vanguard Target Retirement 2020 Compos. Lx</i>							0.61		3.58		12.51		8.76		2.85						
American Century LIVESTRONG 2020 A	ARBMX	4.08	728.81	1.08	54	0.50	0.54	5	2.79	43	11.09	63	8.21	37					3.72	05/30/08	
JPMorgan SmartRetirement 2020 Instl	JTTIX	6.67	1,908.33	0.69	13	0.10	0.24	43	2.64	49	14.58	2	9.36	4	3.80	3			5.21	05/15/06	
T. Rowe Price Retirement 2020	TRRBX	10.33	-	0.70	15	0.15	0.38	29	3.52	6	15.01	1	9.24	6	3.08	10	8.17	1		09/30/02	
BlackRock LifePath 2020 Instl	STLCX	5.67	1,104.45	0.85	26	0.25	(0.06)	81	1.77	79	10.99	66	7.69	58	2.71	19	6.48	20		03/01/94	
Fidelity Freedom 2020	FFFDX	5.33	13,721.37	0.64	10		0.14	67	2.66	48	11.77	45	7.58	63	1.72	59	6.88	10		10/17/96	
<i>Target Date 2016-2020 Median</i>				1.04			0.21		2.64		11.54		7.91		2.08		6.17				
<i>Target Date 2016-2020 Number of Funds</i>					221						208	208	179	179	132	132	21	21			
Vanguard Target Retirement 2025 Inv	VTTVX	9.25	21,268.70	0.18	1	0.00	0.50	17	3.75	27	13.29	43	8.72	18	2.33	21			5.80	10/27/03	
<i>Vanguard Target Retirement 2025 Composite Lx</i>							0.62		4.03		13.44		8.94		2.39						
American Century LIVESTRONG 2025 A	ARWAX	6.08	1,416.50	1.11	62	0.50	0.54	13	3.08	57	11.85	73	8.44	32	2.89	8			6.05	08/31/04	
JPMorgan SmartRetirement 2025 Instl	JNSIX	5.50	1,161.87	0.73	18	0.10	0.13	64	3.05	63	16.14	1	9.46	1	3.47	1			3.69	07/31/07	
T. Rowe Price Retirement 2025	TRRHX	8.92	-	0.73	18	0.15	0.37	36	3.89	22	16.00	1	9.44	2	2.75	11			5.97	02/27/04	
BlackRock LifePath 2025 Instl	LPBIX	2.58	30.46	0.85	29	0.25	-	80	2.21	89	12.07	68							11.79	06/30/10	
Fidelity Freedom 2025	FFTWX	5.33	8,012.93	0.69	13		0.08	77	3.18	52	13.15	48	7.83	61	1.58	43			5.49	11/06/03	
<i>Target Date 2021-2025 Median</i>				1.01			0.24		3.21		13.00		8.05		1.45		1.00				
<i>Target Date 2021-2025 Number of Funds</i>					180						154	154	121	121	77	77	-	-			

Interim Performance Summary -- State of Rhode Island

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)	(U)	(V)	(W)		
	Ticker	Mgr Tenure	AUM \$ Millions	Net ER	Net %-ile	Rev Share	Recent Returns as of 2/28/2013			Annualized Total Return as of 12/31/2012						Since Incep.	Incep. Date			
							1 month	%-ile	YTD	%-ile	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
Vanguard Target Retirement 2030 Inv	VTHRX	6.58	13,816.19	0.18	1	0.00	0.54	14	4.19	25	14.24	38	8.88	23	1.88	16			4.56	06/07/06
<i>Vanguard Target Retirement 2030 Composite Lx</i>							0.63		4.48		14.36		9.09		1.91					
American Century LIVESTRONG 2030 A	ARCMX	4.08	663.35	1.13	58	0.50	0.64	4	3.48	49	12.52	74	8.66	30					3.06	05/30/08
JPMorgan SmartRetirement 2030 Instl	JSMIX	6.67	1,654.18	0.76	15	0.10	0.18	54	3.53	48	17.24	1	9.45	8	2.95	4			4.84	05/15/06
T. Rowe Price Retirement 2030	TRRCX	10.33	-	0.75	15	0.15	0.46	17	4.28	20	16.82	2	9.66	7	2.51	7	8.46	1		09/30/02
BlackRock LifePath 2030 Instl	STLDX	5.67	963.42	0.85	23	0.25	(0.13)	82	2.36	84	13.08	64	7.92	57	1.74	21	6.64	40		03/01/94
Fidelity Freedom 2030	FFFEX	5.33	10,567.72	0.71	12		0.07	64	3.37	61	13.47	55	7.82	64	0.63	71	6.99	14		10/17/96
<i>Target Date 2026-2030 Median</i>							0.21		3.48		13.66		8.09		1.04		6.53			
<i>Target Date 2026-2030 Number of Funds</i>					221						208	208	179	179	132	132	16	16		
Vanguard Target Retirement 2035 Inv	VTHX	9.25	15,217.68	0.19	1	0.00	0.55	19	4.61	18	15.16	40	9.03	15	1.66	23			6.03	10/27/03
<i>Vanguard Target Retirement 2035 Composite Lx</i>							0.64		4.93		15.27		9.24		1.70					
American Century LIVESTRONG 2035 A	ARYAX	6.08	1,011.87	1.16	65	0.50	0.66	5	3.88	62	13.34	79	8.96	19	2.12	11			6.21	08/31/04
JPMorgan SmartRetirement 2035 Instl	SRJIX	5.50	772.54	0.79	22	0.10	0.13	62	3.80	68	18.16	1	9.55	1	2.94	1			3.16	07/31/07
T. Rowe Price Retirement 2035	TRRJX	8.92	-	0.77	19	0.15	0.43	25	4.48	28	17.35	4	9.72	1	2.34	8			5.90	02/27/04
BlackRock LifePath 2035 Instl	LPJIX	2.58	22.40	0.85	27	0.25	(0.08)	87	2.72	91	13.85	68							13.03	06/30/10
Fidelity Freedom 2035	FFTHX	5.33	5,469.23	0.75	16		0.08	69	3.80	67	14.45	61	7.72	74	0.42	67			5.25	11/06/03
<i>Target Date 2031-2035 Median</i>							0.20		4.13		14.87		8.28		0.84		1.00			
<i>Target Date 2031-2035 Number of Funds</i>					180						154	154	121	121	77	77	1	1		
Vanguard Target Retirement 2040 Inv	VFORX	6.58	8,797.27	0.19	1	0.00	0.50	21	4.83	12	15.56	31	9.06	19	1.73	12			4.39	06/07/06
<i>Vanguard Target Retirement 2040 Composite Lx</i>							0.64		5.16		15.58		9.27		1.72					
American Century LIVESTRONG 2040 A	ARDMX	4.08	449.20	1.20	62	0.50	0.73	5	4.23	54	14.22	67	9.23	15					2.91	05/30/08
JPMorgan SmartRetirement 2040 Instl	SMTIX	6.67	1,145.90	0.79	18	0.10	0.06	67	3.90	65	18.29	1	9.59	8	2.88	1			4.81	05/15/06
T. Rowe Price Retirement 2040	TRRDY	10.33	-	0.78	16	0.15	0.40	27	4.61	34	17.55	3	9.74	8	2.37	5	8.39	1		09/30/02
BlackRock LifePath 2040 Instl	STLEX	5.67	773.55	0.85	22	0.25	(0.21)	94	2.85	84	14.73	57	8.07	54	0.87	33	6.73	47		03/01/94
Fidelity Freedom 2040	FFFFX	5.33	6,675.33	0.75	12		-	70	3.75	71	14.53	61	7.78	67	0.17	69	7.14	14		09/06/00
<i>Target Date 2036-2040 Median</i>							0.22		4.34		14.91		8.13		0.57		6.67			
<i>Target Date 2036-2040 Number of Funds</i>					217						204	204	175	175	125	125	16	16		

Interim Performance Summary -- State of Rhode Island

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(L)	(M)	(N)	(O)	(P)	(O)	(R)	(S)	(T)	(U)	(V)	(W)			
	Ticker	Mgr Tenure	AUM \$ Millions	Net ER	Net %-ile	Rev Share	Recent Returns as of 2/28/2013			Annualized Total Return as of 12/31/2012						Since Incep.	Incep. Date				
							1 month	%-ile	YTD	%-ile	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			
Vanguard Target Retirement 2045 Inv	VTIVX	9.25	8,758.00	0.19	1	0.00	0.53	22	4.88	22	15.58	43	9.08	14	1.71	22			6.39	10/27/03	
<i>Vanguard Target Retirement 2045 Composite Lx</i>							0.64		5.16		15.58		9.27		1.72						
American Century LIVESTRONG 2045 A	AROAX	6.08	659.15	1.23	67	0.50	0.73	5	4.44	54	14.71	73	9.37	6	1.77	18			6.28	08/31/04	
JPMorgan SmartRetirement 2045 Instl	JSAIX	5.50	373.54	0.79	20	0.10	0.13	63	3.98	71	18.42	1	9.55	3	3.25	1			3.39	07/31/07	
T. Rowe Price Retirement 2045	TRRKX	7.67	-	0.78	17	0.15	0.38	31	4.56	44	17.62	4	9.75	1	2.38	6			5.76	05/31/05	
BlackRock LifePath 2045 Instl	LPHIX	2.58	10.66	0.85	25	0.25	(0.15)	94	3.22	93	15.34	53							14.21	06/30/10	
Fidelity Freedom 2045	FFFGX	5.33	2,374.98	0.76	15		-	77	3.99	70	14.79	71	7.74	77	0.10	69			2.80	06/01/06	
<i>Target Date 2041-2045 Median</i>							1.06		0.22		4.48		15.46		8.31		1.00				
<i>Target Date 2041-2045 Number of Funds</i>						179					145	145	120	120	76	76	1	1			
Vanguard Target Retirement 2050 Inv	VFIFX	6.58	3,819.90	0.19	1	0.00	0.54	18	4.85	26	15.58	44	9.07	17	1.71	18			4.46	06/07/06	
<i>Vanguard Target Retirement 2050 Composite Lx</i>							0.64		5.16		15.58		9.27		1.72						
American Century LIVESTRONG 2050 A	ARFMX	4.08	227.34	1.25	63	0.50	0.74	4	4.59	43	15.10	60	9.48	9					2.29	05/30/08	
JPMorgan SmartRetirement 2050 Instl	JTSIX	5.50	341.29	0.79	16	0.10	0.06	72	3.91	71	18.37	1	9.66	8	3.26	1			3.43	07/31/07	
T. Rowe Price Retirement 2050	TRRMX	6.08	-	0.78	16	0.15	0.45	25	4.60	42	17.55	5	9.76	6	2.37	6			3.10	12/29/06	
BlackRock LifePath 2050 Instl	STLFX	4.58	149.50	0.85	23	0.25	(0.25)	95	3.34	86	16.05	28	8.20	53					2.54	06/30/08	
Fidelity Freedom 2050	FFFHX	5.33	1,995.16	0.77	15		-	75	4.05	64	15.06	61	7.67	79	(0.36)	79			2.48	06/01/06	
<i>Target Date 2046-2050 Median</i>							1.10		0.18		4.54		15.41		8.21		6.67				
<i>Target Date 2046-2050 Number of Funds</i>						201					177	177	139	139	79	79	6	6			
Vanguard Target Retirement 2055 Inv	VFFVX	2.42	479.40	0.19	2	0.00	0.54	30	4.84	27	15.58	48							11.67	08/18/10	
<i>Vanguard Target Retirement 2055 Composite Lx</i>							0.64		5.16		15.58										
Vanguard Target Retirement 2060 Inv	VTTSX	1.00	56.04	0.18	1	0.00	0.53	31	4.81	30									10.68	01/19/12	
<i>Vanguard Target Retirement 2060 Composite Lx</i>							0.64		5.16												
American Century LIVESTRONG 2055 A	AREMX	1.83	20.46	1.26	70	0.50	0.72	8	4.70	38	15.23	64							4.49	04/01/11	
JPMorgan SmartRetirement 2055 Instl	JFFIX	1.00	4.50	0.79	23	0.10	0.12	71	3.96	83									11.59	01/31/12	
T. Rowe Price Retirement 2055	TRRNX	6.08	-	0.78	22	0.15	0.46	35	4.55	53	17.60	1	9.79	1	2.36	1			3.09	12/29/06	
BlackRock LifePath 2055 Instl	LPVIX	2.58	3.04	0.85	31	0.25	(0.30)	95	3.53	98	16.46	20							14.49	06/30/10	
Fidelity Freedom 2055	FDEEX	1.58	102.80	0.78	22		-	83	4.15	76	15.32	56							2.27	06/01/11	
<i>Target Date 2051+ Median</i>							1.04		0.21		4.59		15.51		8.35		(1.56)		1.00		
<i>Target Date 2051+ Number of Funds</i>						129					102	102	25	25	11	11	1	1			

Source: Morningstar & TIAA-CREF

Typical IPS Measurable Category

= Fund included based on client request

Net ER = Net expense ratio

-Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

-Vanguard Composite Index Data from Vanguard Fact Sheets available at www.vanguard.com

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio are calculated by TIAA-CREF and may differ based on calculation methods

Mgr Tenure, AUM, Net ER, Net %-ile, Rev Share data as of 12/31/2012



Section XI.

OPEB Trust

TOTAL NET OF FEES

2/28/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
BROWN BROS HARR <i>Barclays U.S. Aggregate Bond Index</i>	36,413,839.1	64.2	0.55 0.50	2.97 1.60	4.65 3.12				6.55 5.42	7/1/2011 7/1/2011
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	20,328,016.9	35.8	1.35 1.36	12.89 12.95	13.40 13.46				10.84 8.33	5/1/2011 5/1/2011
Total OPEB <i>OPEB Custom Blend</i>	56,741,856.0	100.0	0.85 0.80	6.36 5.51	7.72 6.69				8.05 5.12	5/1/2011 5/1/2011

END NOTES

2/28/2013

1 RI7GX0903OPE OPEB Custom Blend

65% Barclays Aggregate and 35% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

2/28/2013

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			Inception Date
					1/1/2013 - 1/31/2013	12/1/2012 - 12/31/2012	2012	
BROWN BROS HARR	36,413,839.1	64.2	0.10	0.55	-0.44	-0.13	6.54	7/1/2011
<i>Barclays U.S. Aggregate Bond Index</i>			-0.20	0.50	-0.70	-0.14	4.21	7/1/2011
SSGA S&P 500 INDX	20,328,016.9	35.8	6.58	1.35	5.16	0.91	15.96	5/1/2011
<i>S&P 500 - Total Return Index</i>			6.61	1.36	5.18	0.91	16.00	5/1/2011
Total OPEB	56,741,856.0	100.0	2.39	0.85	1.52	0.23	9.74	5/1/2011
<i>OPEB Custom Blend</i>			2.17	0.80	1.36	0.23	8.30	5/1/2011

END NOTES

2/28/2013

- | | | | |
|---|--------------|-------------------|--|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2011, 2010, 2009 - Calendar Years
65% Barclays Aggregate and 35% S&P 500 |