

STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
November 30, 2012
December 19, 2012
MEETING

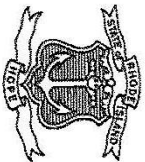
MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

Ms. Rosemary Booth Gallogly	Mr. J. Michael Costello
Mr. Thomas P. Fay	Mr. Robert Giudici
Ms. Paula M. McNamara	Ms. Marcia Reback
Mr. Andrew K. Reilly	

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, December 19, 2012 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 November 28, 2012*
- Alternative Consultant — Nordic Capital Fund VIII Recommendation*
- Alternative Consultant — Hedge Fund Redemption Recommendation*
- General Consultant — Infrastructure Policy Statement*
- General Consultant — Policy Guidelines for Swap related QIRs*
- Real Estate Consultant — Restructuring Plan
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's Report

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

POSTED ON FRIDAY, DECEMBER 14, 2012

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, November 28, 2012

9:00 a.m.

Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 a.m., Wednesday, November 28, 2012 in Room 135, State House.

I. Roll Call of Members

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

Also in attendance: Mr. Thomas Lynch of Cliffwater, Alternative Investment Consultant to the Commission; Mr. Allan Emkin and Ms. Judy Chambers, of Pension Consulting Alliance (PCA), General Policy Consultant to the Commission; Ms. Sally Dowling, of Adler Pollock, Legal Counsel to the Commission; Mr. Mark Sullivan, of Bank New York (BNY) Mellon, Custodian Bank to the Commission; Mr. Laurence Brown, Mr. Mark Fraser and Mr. Darren Lopes, of TIAA-CREF, D/C Plan Manager; Anne-Marie Fink, chief investment officer and members of the Governor's, Treasurer's and Auditor General's staff.

Treasurer Raimondo called the meeting to order at 9:03 a.m.

II. Approval of Minutes

On a motion by Mr. Giudici and seconded by Ms. Paula McNamara, it was unanimously **VOTED: To approve the draft of the minutes of the October 24, 2012 meeting of the State Investment Commission.**

III. Infrastructure Education

Ms. Fink explained, when the board decided to take funds out of fixed income, 3% was designated for infrastructure which offers fixed income cash flow with higher yields, but with less liquidity.

Ms. Chambers described infrastructure as investing in essential assets in the community such as energy or utilities, telecommunications, transportation and social infrastructure such as hospitals or schools.

She explained infrastructure assets tend to have a lower correlation to public equities and bonds. These products also offer inflation protection and some underlying projects offer job creation opportunities.

Ms. Chambers explained different vehicles to look at including comingled funds, direct deals or co-investments. When starting a new program she recommends starting with comingled funds. She then described CALPERS, CALSTERS and OMERS robust infrastructure programs.

Ms. Chambers explained public-private partnerships (PPPs.)

Mr. Costello asked which part of the return is from asset appreciation and which is from cash flow and Ms. Chambers confirmed almost all is from cash flow. He then asked about the legal structure and MLPs.

Mr. Giudici asked about liquidity issues and Mr. Emkin explained that due to some illiquidity the fund will get a "liquidity premium." He explained these types of investments are uniquely suited for pension plans.

Ms. Fink pointed out it is only 3% of the portfolio and the low-volatility cash flows help absorb some of the liquidity risk.

Mr. Giudici asked about the probability of returns and Ms. Chambers explained the portfolio would invest in less economically sensitive assets.

Ms. Reback asked if this includes privatizing public entities. Ms. Chambers said yes, in PPPs there can be, but it is not privatizing because the government still owns the entity and oversees the assets.

Ms. Reback asked about union representation and Mr. Emkin explained all of their clients using this asset have a policy preventing outsourcing of jobs and the vendors are sensitive to labor issues. Mr. Emkin encouraged the board to make this part of their policies.

Ms. Chambers discussed the risk-adjusted returns of different infrastructure asset classes.

Ms. Fink discussed potential energy efficiency projects.

Mr. Costello mentioned our rate of return and Ms. Fink agreed that it doesn't make sense unless we hit our 7.5% plus a margin of safety.

Mr. Emkin pointed out it is a very specialized, but global field.

Treasurer Raimondo concluded next meeting the board will vote on draft policy statements and then the RFP should go out at the end of the year.

Mr. Emkin briefly reviewed the monthly risk metrics presentation.

IV. Custodian Transition Update

Treasurer Raimondo said the transition is complete, it happened on time and the savings are over \$200,000 per year.

Mr. Sullivan introduced himself. He pointed out they are the biggest global custodian with 181 public clients investing over \$1.8 trillion in assets. They are considered one of the highest rated financial institutions in the country with a very liquid balance sheet.

He reviewed the client team, the structure and their individual background.

He explained the process and weekly meetings with Treasury staff. He explained the first close after transition takes a bit longer because of reconciliation and laid out the ongoing timeline for reporting.

He explained BNY has visited on-site and had several WebExs to train staff and they will continue these efforts.

Ms. Fink lauded their reporting technology and said there will be improvements in the next couple months.

V. D/C Plan Update

Mr. Lopes reviewed the plan by assets and stated as of Monday, November 26 the total plan assets were \$38 million. He explained about 93% of participants are in the lifecycle funds. Ms. Gallogly asks how fast the portfolio grows monthly with the teachers in the plan and Mr. Lopes states \$9.4-\$9.5 million. He said infusion of capital tapers off in June or July and yearly it is about \$100 million per year.

Mr. Lopes described the approximately 30,000 participants by age with the average age of 47. He explained people are starting to pay more attention to the plan as balances grow and as they become aware the \$8 quarterly fee. To-date there have been 169 one-on-one conversations and they would like to see that rise because they now have 4 full-time investment professionals in the new Providence office. Mr. Lopes also reviewed phone calls and website visit metrics as well as general service and advice data.

Ms. Booth Gallogly asked if there has been any feedback on the lineup in general and Mr. Lopes said they are satisfied with the very low costs compared to the universe.

Mr. Brown reviewed the breadth of the investment lineup. He pointed out that as fiduciaries the board must look at fees, performance and risk. He reviewed each investment product through these lenses compared to benchmark and peers. He pointed out the board has offered participants an extraordinarily low cost menu. He reviewed each individual funds performance. He said risk metrics are in line, and maybe a little above other peers.

Ms. Fink pointed out our Sharpe ratios are better than our peers in the target date funds.

Mr. Brown reviewed the recent Vanguard announcement and explained they are changing the underlying indices against which their index funds are measured. Vanguard is eliminating all MSCI indices and moving to FTSC for international and the CRSP for domestic. Mr. Brown explained Vanguard is switching to make it more cost effective, because they pay for the license to use their indexes.

He concluded saying this is one of the most cost-effective straightforward plans he has seen.

VI. Legal Counsel Report

There was no legal update.

VII. CIO Report

Ms. Fink explained in October the plan was down 13 bps, beating the policy index and this positively illustrated the board's initiatives the past year to diversify risk. She pointed out the move to diversify equity more globally also helped this month. She pointed out the managers who were able to create significant alpha in October and reviewed the performance of each asset class. She then reviewed performance through the lens of fiscal year-to-date.

Ms. Fink said the board was correct to worry about the market from October 10-15 because it sold off 5%. She believes it was also correct to not put on a portfolio hedge because it would only be cost-effective if the market fell 12%.

Ms. Fink explained her review of LIBOR exposure and had almost none except for a de minimus amount in fixed income. On the cash side there was also no exposure.

Ms. Fink touched on hedge fund oversight and reporting and Treasurer Raimondo thanked Cliffwater for their efforts.

Ms. Fink expressed concerns about Wexford and described why the plan elected not to use the side-pocket. She explained most-likely the reason they are requesting a side-pocket is because they are receiving a lot of redemptions and this concerns her.

Ms. Fink then discussed asset allocation with regard to the fixed income transition as well as the recent RFP. She touched on infrastructure and also said PCA will present on real estate in December.

VIII. Treasurer's Report

Treasurer Raimondo asked the board to move the December 26th meeting to December 19th and the board agreed.

Treasurer Raimondo thanked Mr. Goodreau for his two years of service under her administration and listed his high-level accomplishments. The board applauded his efforts. Mr. Goodreau thanked the board, Treasury staff and said the portfolio is in good hands with Ms. Fink.

IX. Adjournment

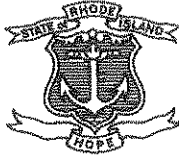
There being no other business to come before the Board, on a motion by Ms. Booth Gallogly and seconded by Mr. Costello the meeting adjourned at 10:33 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary



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

Gina M. Raimondo
General Treasurer

January 17, 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 November 30, 2012.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2012

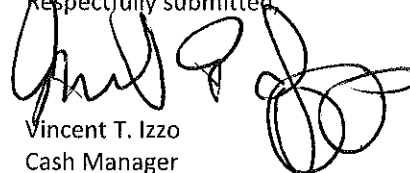
Asset Class		Base Market Value
Grand Total		\$ 7,405,590,995
GLOBAL PUBLIC EQUITY		\$ 3,275,160,362
EQUITY HEDGE FUNDS *		\$ 542,221,405
PRIVATE EQUITY *		\$ 602,330,166
US TRADITIONAL FIXED		\$ 1,075,593,139
REAL ESTATE *		\$ 270,756,712
REAL RET HEDGE FUNDS *		\$ 508,965,352
INFLATION-LINKED BDS		\$ 379,848,152
CASH & SHORT-TERM INV. **		\$ 750,715,708

Plan Allocations	%	Base Market Value
Grand Total	100.00	\$ 7,405,590,995
STATE EMP RET PLAN	81.98	\$ 6,071,103,498
MUNI EMP RET PLAN	16.27	\$ 1,204,889,655
STATE POLICE RET PL	1.16	\$ 85,904,856
JUDICIAL RET PLAN	0.59	\$ 43,692,987

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

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

Respectfully submitted,


Vincent T. Izzo
Cash Manager

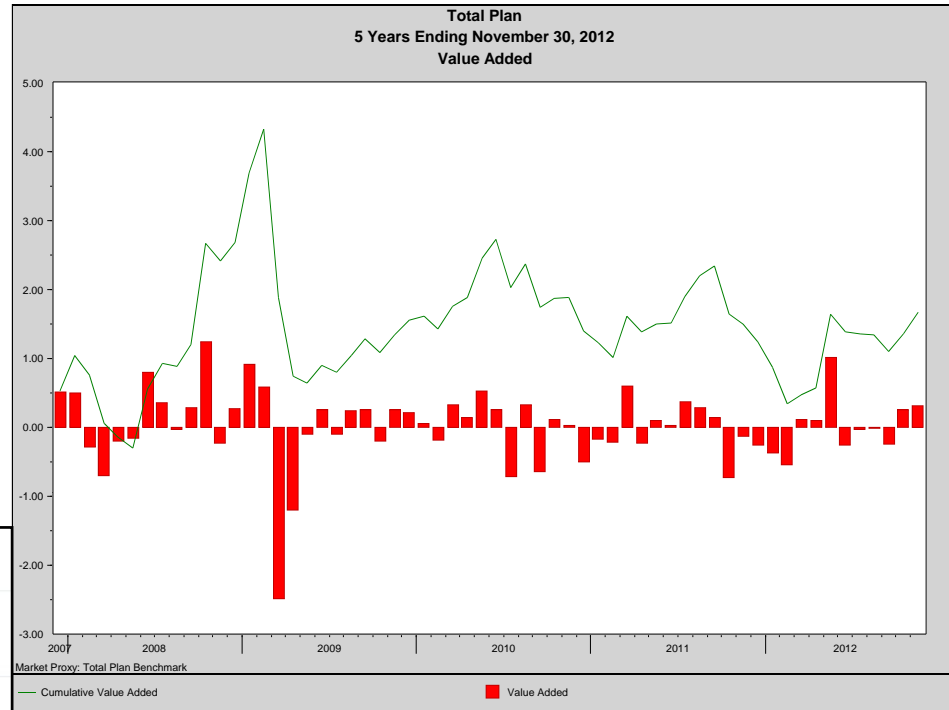
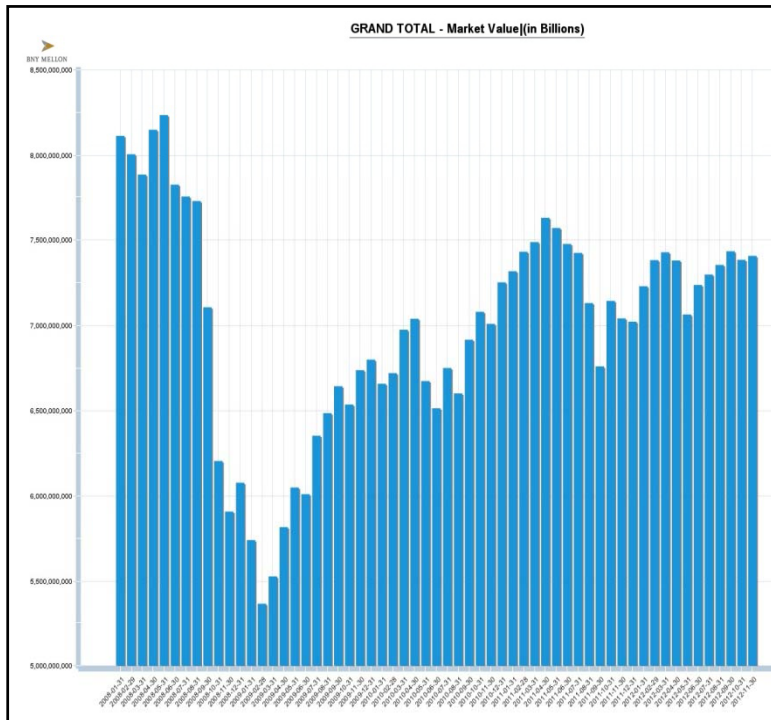
Portfolio Highlights

NOVEMBER PORTFOLIO PERFORMANCE The ERSRI portfolio posted a 0.95% gain for November, against the policy index of 0.63%. Total Equity gained 1.34%, the US Traditional Fixed Income returned 0.27%, the Real Return Hedge Funds returned 0.86%, and GILB's returned 1.45%

Calendar Year to Date For the eleven months ending November 30, 2012, the portfolio is up 10.83% against the policy index of 10.35%. Total Equity was up 13.54%, US Traditional Fixed Income returned 8.01%, while Real Return Hedge Funds returned 3.94% and GILB's earned 8.84%

Fiscal Year to Date For the Fiscal Year to date, the fund has gained 5.28%, versus the policy index of 4.97%.

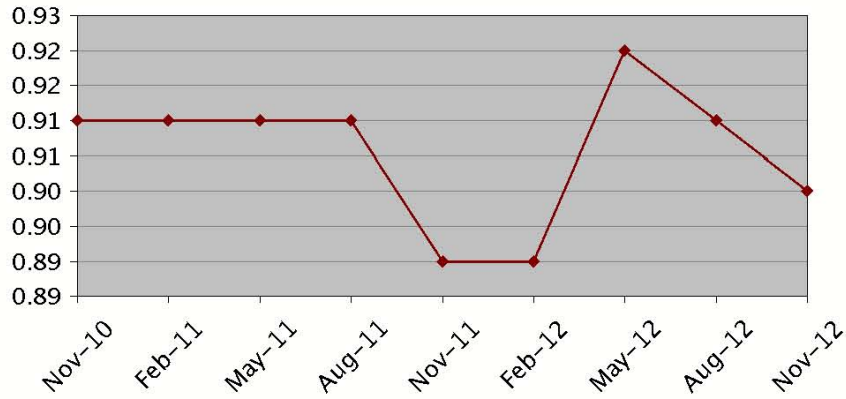
Market Values The total portfolio value increased in November by \$24.3 million to \$7.4 billion. This compares with an decrease in value of \$101.8 million for the same period in 2011. The increase represents \$69.5 million of market impact, offset by \$45.2 million of transfers out.



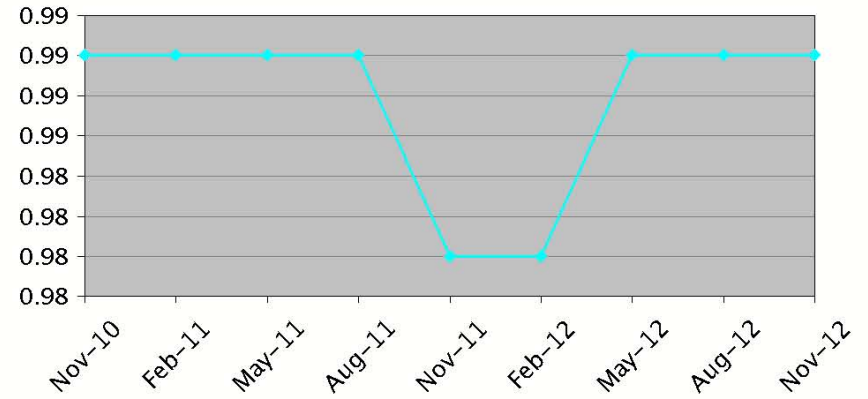
Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,596.61	0.77	4.65
Non-US Public Equity	1,678.57	1.90	9.80
Equity Hedge Funds	542.22	1.29	4.77
Private Equity	602.33	1.38	2.53
US Traditional Fixed Income	1,101.29	0.27	3.79
Real Estate	270.76	-1.36	1.54
Real Return Hedge Funds	508.97	0.86	3.94
Inflation-Linked Bonds	394.58	1.45	4.40
Total Cash	628.90	-0.10	0.14
Total Plan	7,405.59	0.95	5.28

Gross of Fees

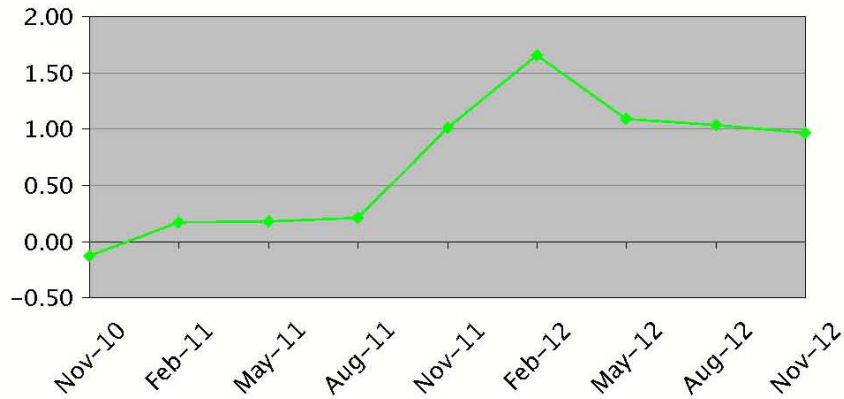
Beta



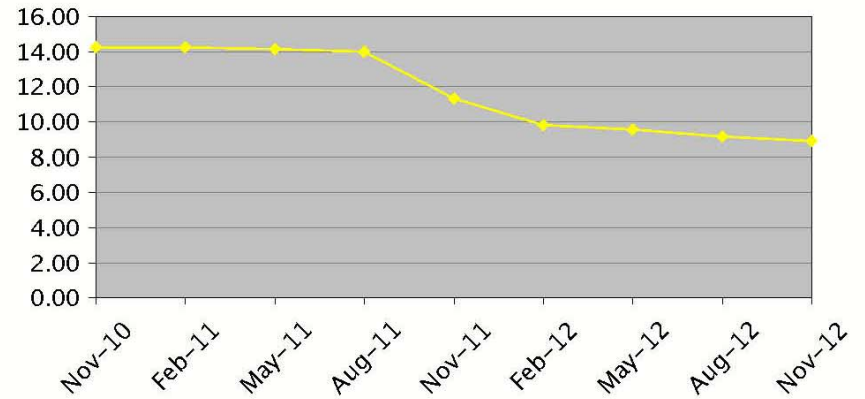
R-Squared



Annualized Sharpe Ratio



Annualized Standard Deviation



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

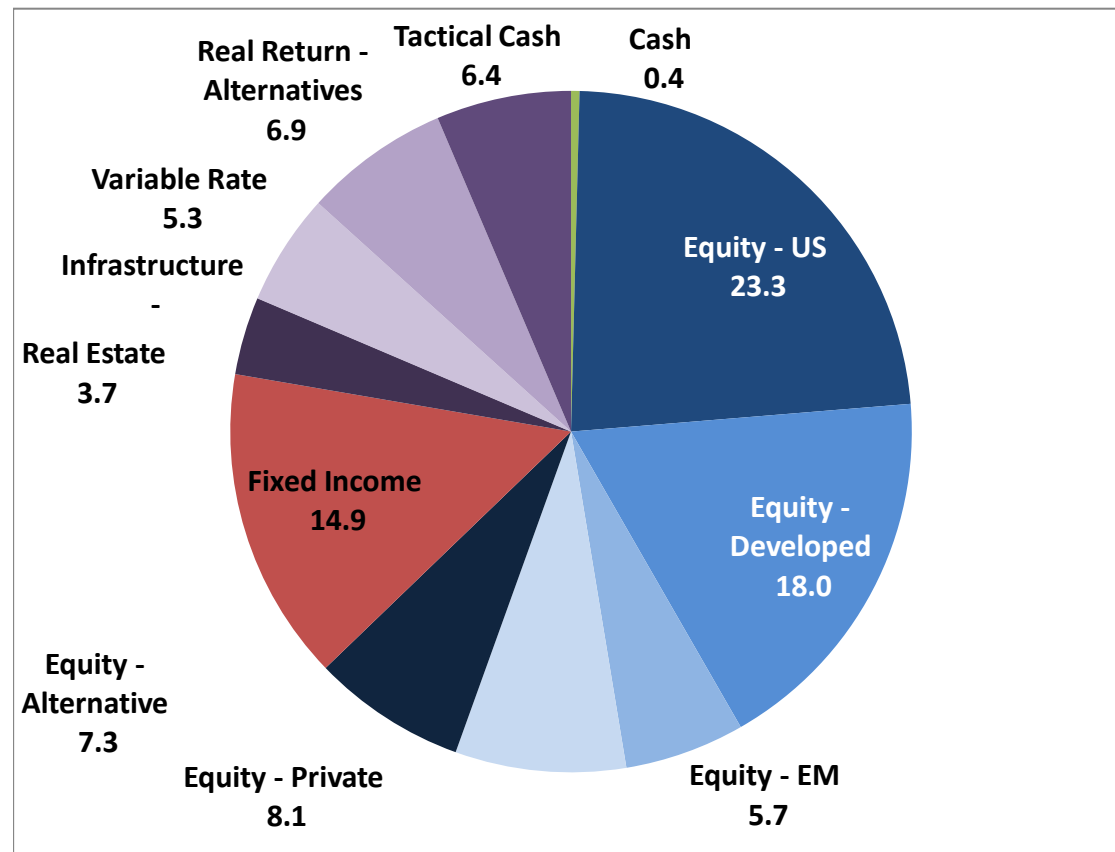
Section IV.

Asset Allocation

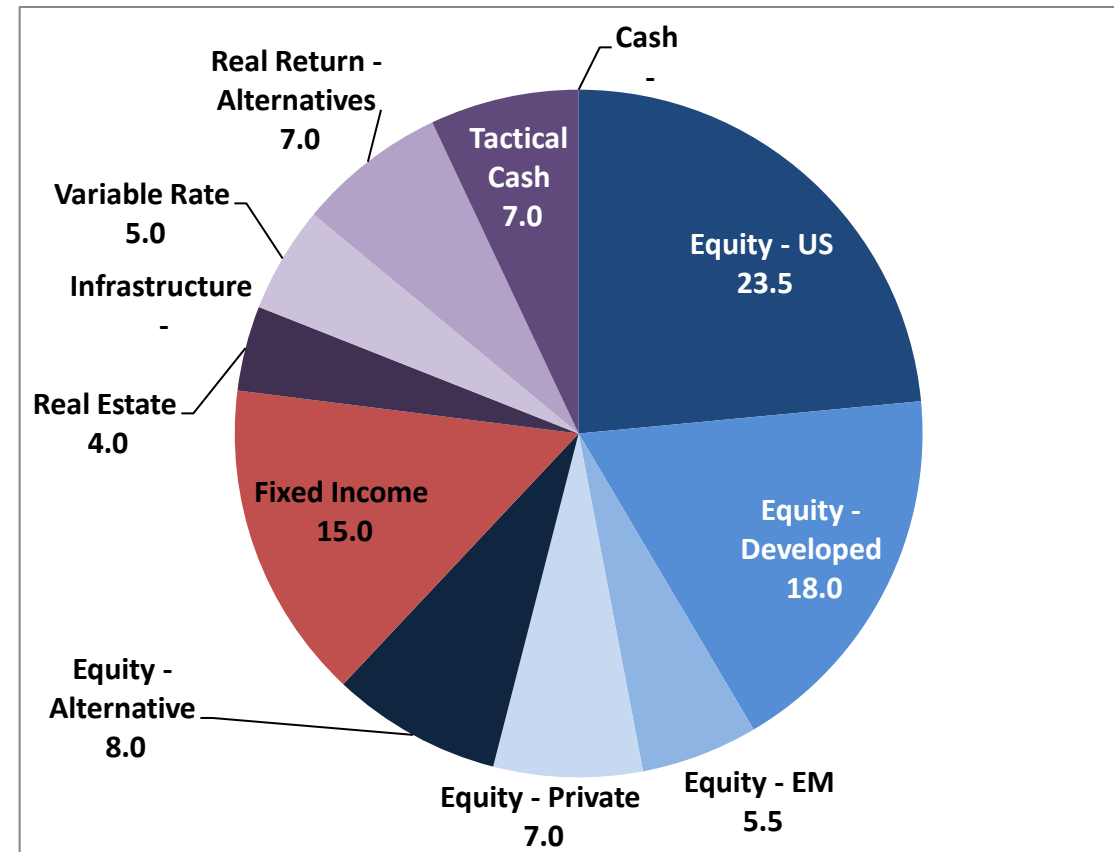
ERSRI Portfolio

%% - as of Nov. 30, 2012

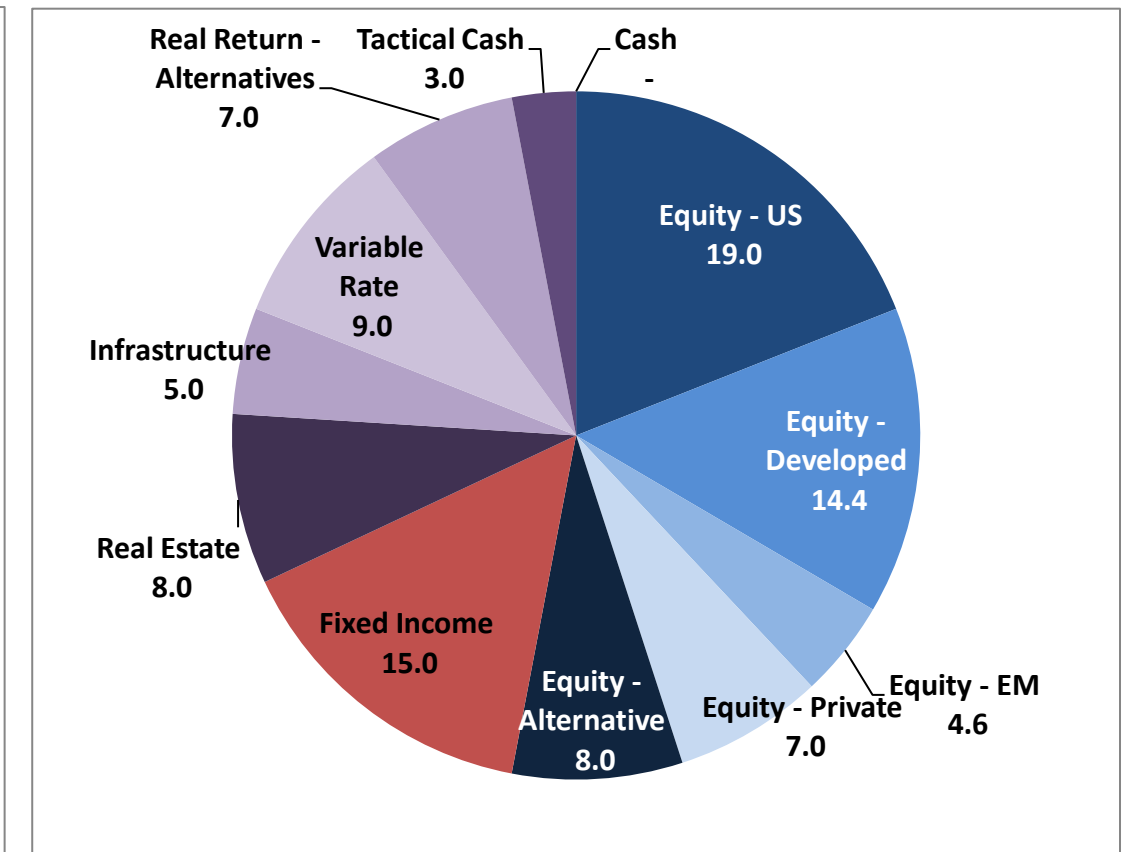
Actual Allocation



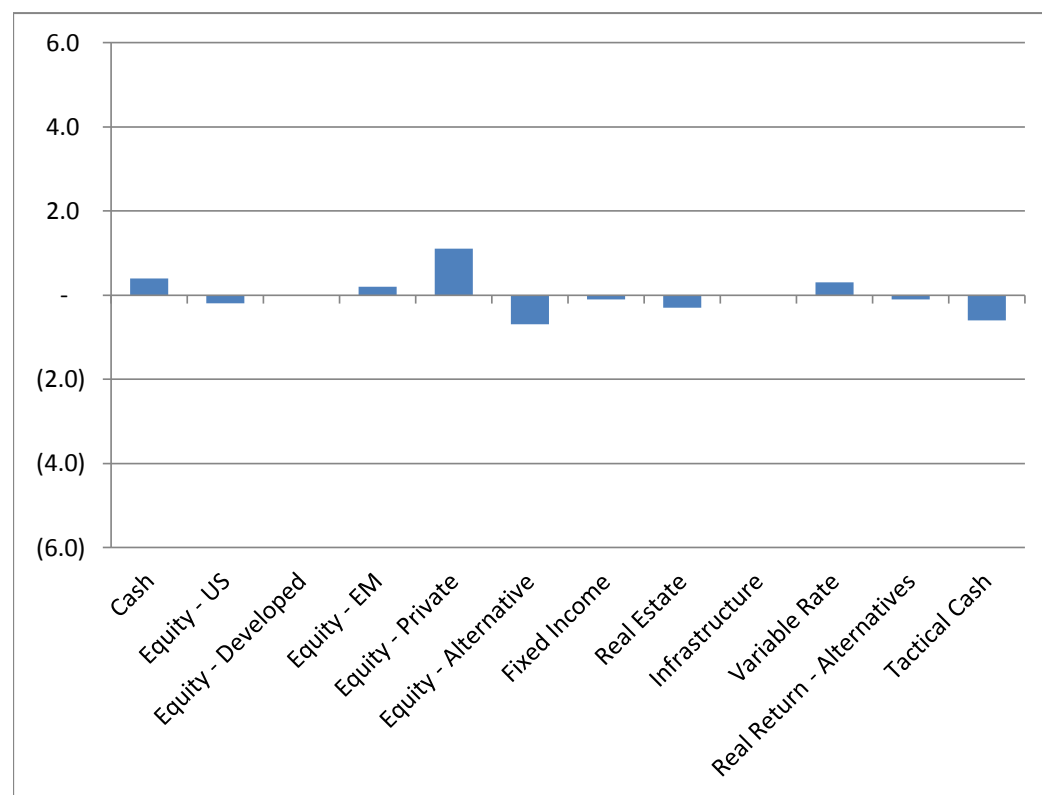
Tactical Allocation



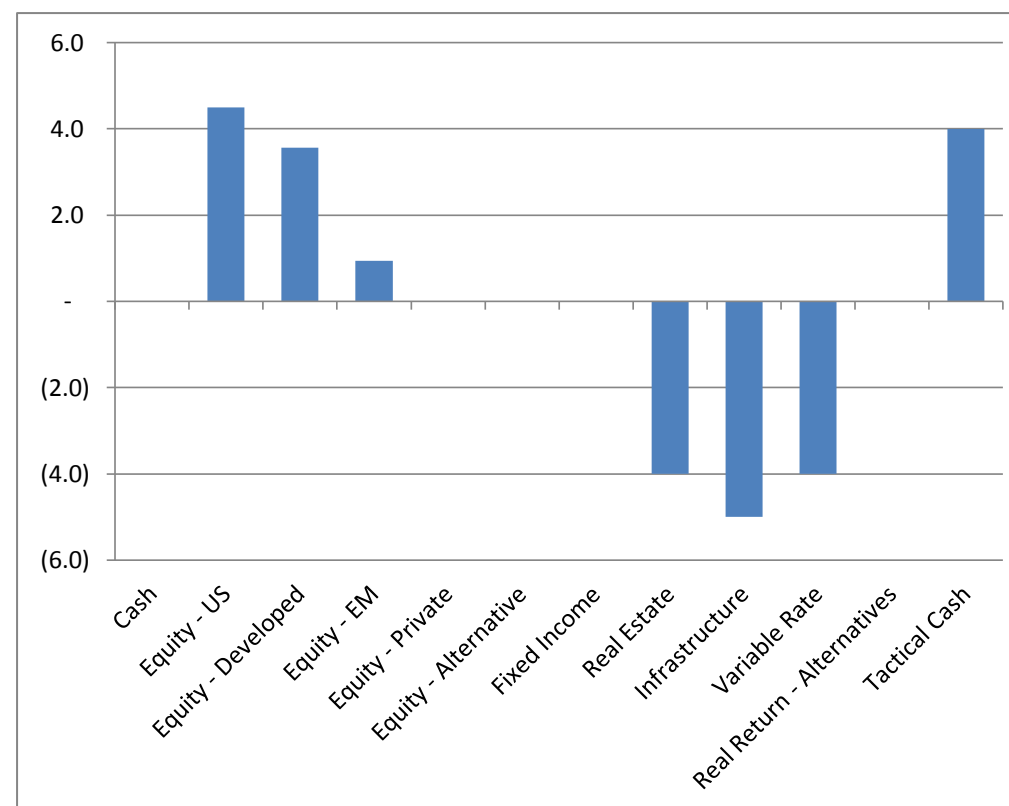
Policy Allocation



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.

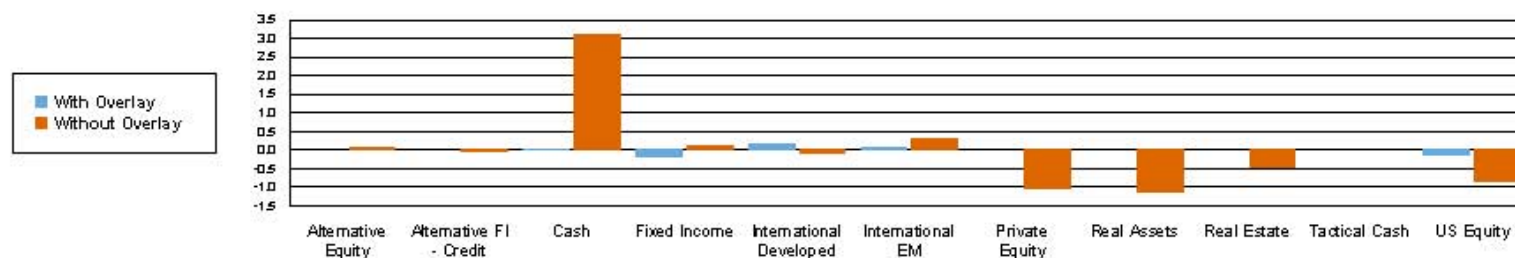
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

Currently tactical allocations are -4 percentage points (pps) below policy on real estate, -5 pps on infrastructure and -4 pps on variable rate, 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 the underallocated asset classes.

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	7,391.9	100.0%	0.0	0.0%	7,391.9	100.0%	7,391.9	100.0%	7,391.9	100.0%
Cash	230.1	3.1%	-204.2	-2.8%	26.0	0.4%	23.0	0.3%	0.0	0.00%
Cash	230.1	3.1%	-204.2	-2.8%	26.0	0.4%	23.0	0.3%	0.0	0.00%
Equity	4,404.0	59.6%	204.2	2.8%	4,608.2	62.3%	4,600.0	62.2%	4,523.9	61.20%
US Equity	1,602.0	21.7%	127.5	1.7%	1,729.4	23.4%	1,738.3	23.5%	1,663.2	22.50%
Private Equity	588.2	8.0%	0.0	0.0%	588.2	8.0%	588.2	8.0%	665.3	9.00%
International Developed	1,257.0	17.0%	76.7	1.0%	1,333.7	18.0%	1,321.1	17.9%	1,264.0	17.10%
International EM	421.5	5.7%	0.0	0.0%	421.5	5.7%	417.2	5.6%	399.2	5.40%
Alternative Equity	535.3	7.2%	0.0	0.0%	535.3	7.2%	535.3	7.2%	532.2	7.20%
Fixed	1,116.4	15.1%	0.0	0.0%	1,116.4	15.1%	1,127.5	15.3%	1,108.8	15.00%
Fixed Income	1,116.4	15.1%	0.0	0.0%	1,116.4	15.1%	1,127.5	15.3%	1,108.8	15.00%
Other	1,641.4	22.2%	0.0	0.0%	1,641.4	22.2%	1,641.4	22.2%	1,759.3	23.80%
Real Estate	268.8	3.6%	0.0	0.0%	268.8	3.6%	268.8	3.6%	303.1	4.10%
Real Assets	760.1	10.3%	0.0	0.0%	760.1	10.3%	760.1	10.3%	842.7	11.40%
Alternative FI - Credit	139.4	1.9%	0.0	0.0%	139.4	1.9%	139.4	1.9%	140.4	1.90%
Tactical Cash	473.1	6.4%	0.0	0.0%	473.1	6.4%	473.1	6.4%	473.1	6.40%

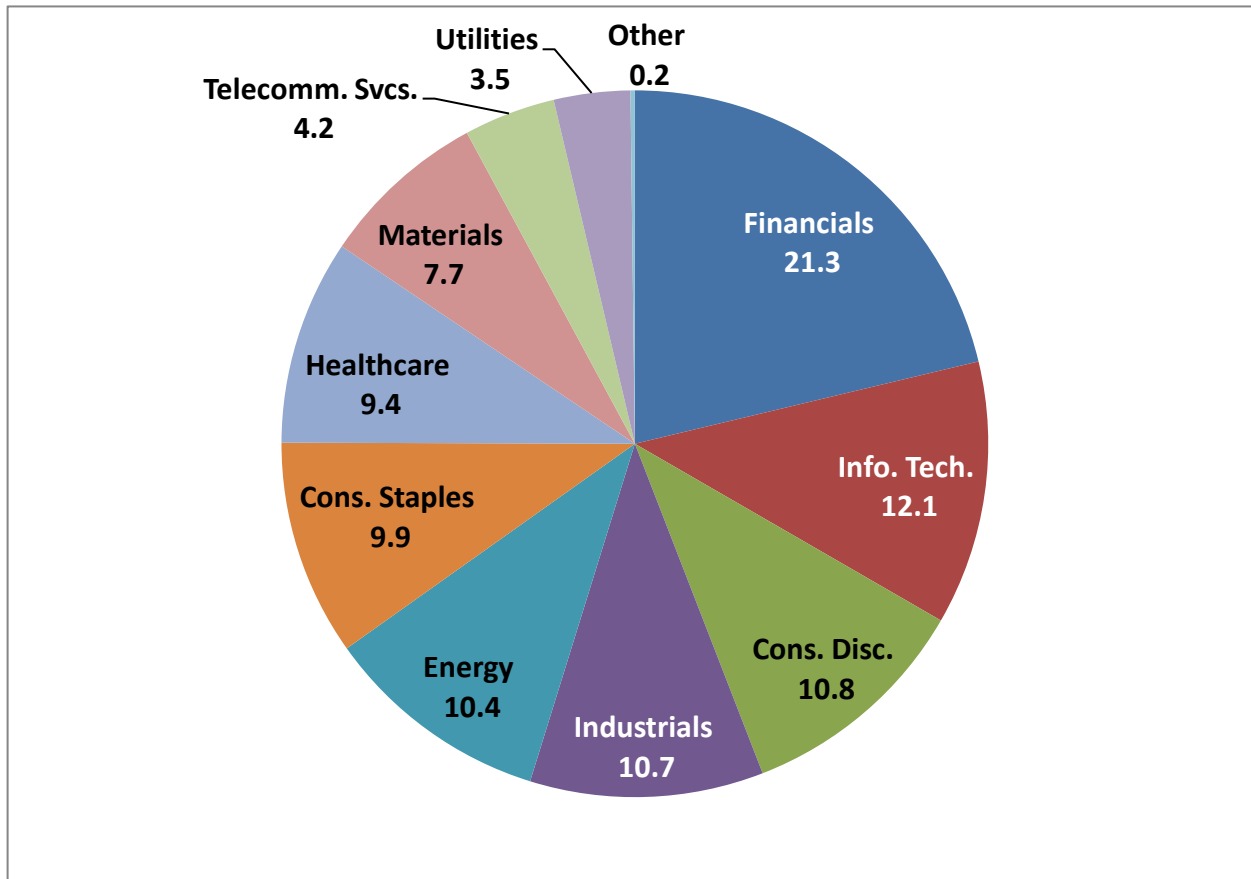
Deviations from Target Allocation



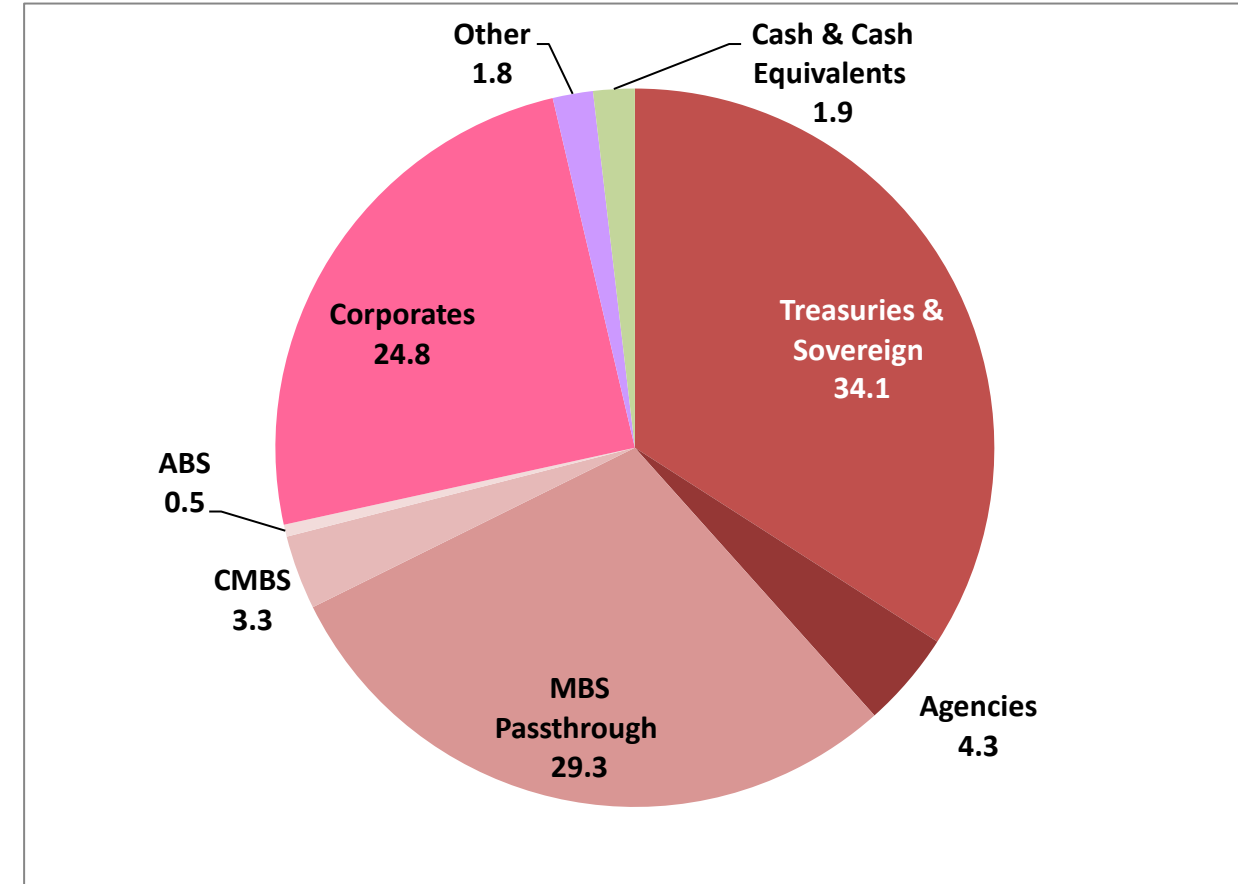
ERSRI Asset Allocation Public-Asset Portfolios

%%% - as of Nov. 30, 2012

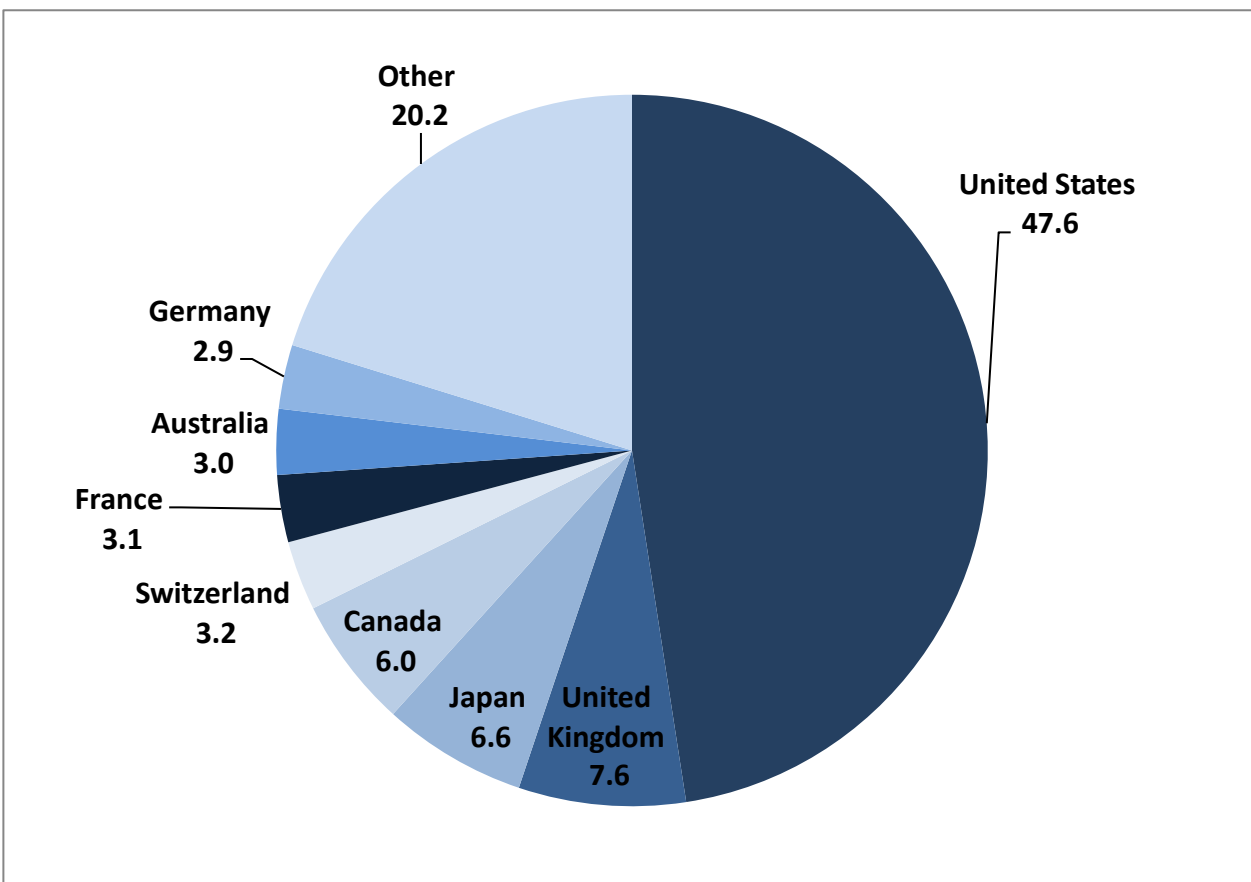
Global Public Equity - by Industry Sector



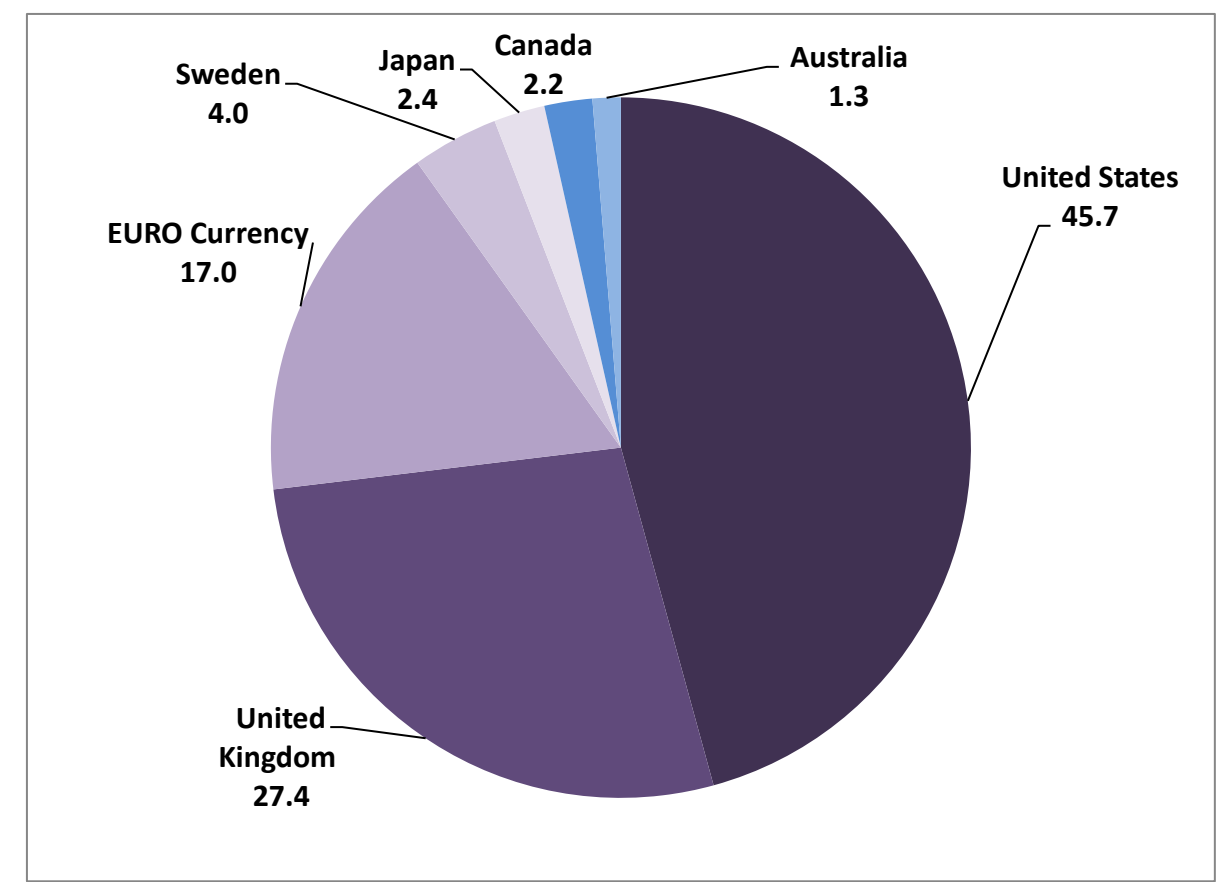
Core Fixed Income - by Type



Global Public Equity - by Geography



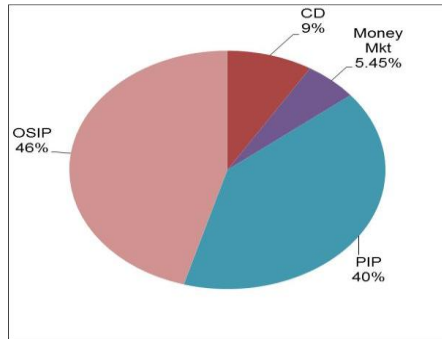
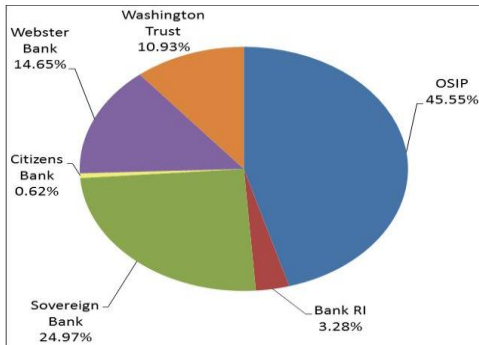
Global Inflation-Linked Bonds - by Geography



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

**Issuer Credit Ratings
November 30, 2012**

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	3.28%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	
Sovereign Bank	3,4	24.97%	Baa1	P-2	A-2	Baa1	BBB		Negative	
Bank of America		0.00%	Baa2	P-2	A-2	Baa2	A-		Negative	
JP Morgan Chase		0.00%	A2	P-1	A-1	A2	A		Negative	
Federated		0.00%	N/R	N/A	N/A	N/A	N/A		N/A	
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A		N/A	
BlackRock Inc.		0.00%	A1	P-1	A-1	A1	A+		Stable	
State Street Bank & Trust Company		0.00%	Aa2	P-1	A-1+	Aa2	AA-		Negative	
RBS Citizens	3,4	0.62%	A3	P-2	A-1	A3	A		Stable	
Webster Bank	3,4	14.65%	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	45.55%	N/R	N/A	N/A	N/A	N/A		N/A	
Washington Trust	3,7	10.93%	N/R	N/A	N/A	N/A	N/A		N/A	
First Tennessee Bank		0.00%	Baa1	P-2	A-2	Baa1	BBB		Negative	
Merrill Lynch	2,5,6	0.00%	Baa2	(P)P-2	A-2	Baa2	A-		Negative	
Morgan Stanley	1,2,5	0.00%	Baa1	P-2	A-2	Baa1	A-		Negative	
UBS		0.00%	A2	P-1	A-1	A2	A		Stable	



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

Section V.

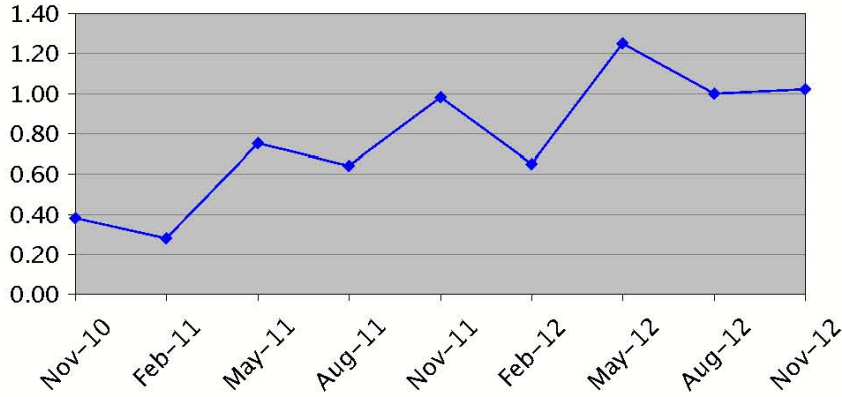
Risk Overview

5 Years Ending November 30, 2012 Comparison

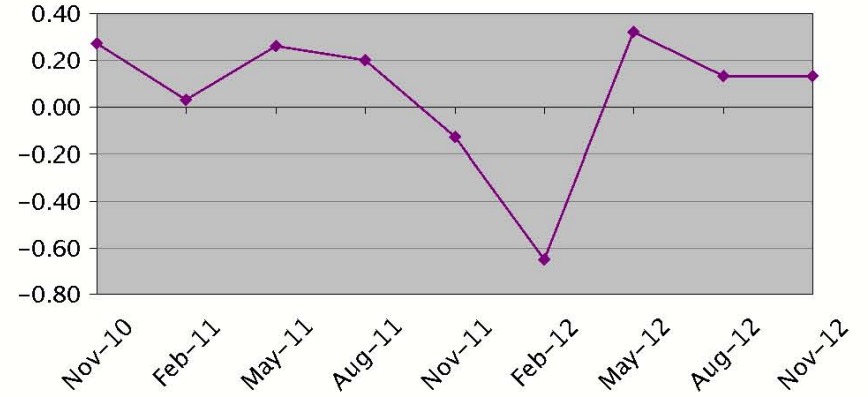
	Total Plan	Total Plan Benchmark
Ann Return	1.82	1.49
Ann Ex Ret vs Mkt	0.33	0.00
Ann Tracking Error	1.88	0.00
Ann Std Dev	12.27	13.47
Beta	0.91	1.00
R-Squared	0.99	1.00
Ann Alpha	0.35	0.00
Ann Sharpe Ratio	0.16	0.14
Treynor Ratio	0.18	0.15
Ann Info Ratio	0.09	---

Gross of Fees

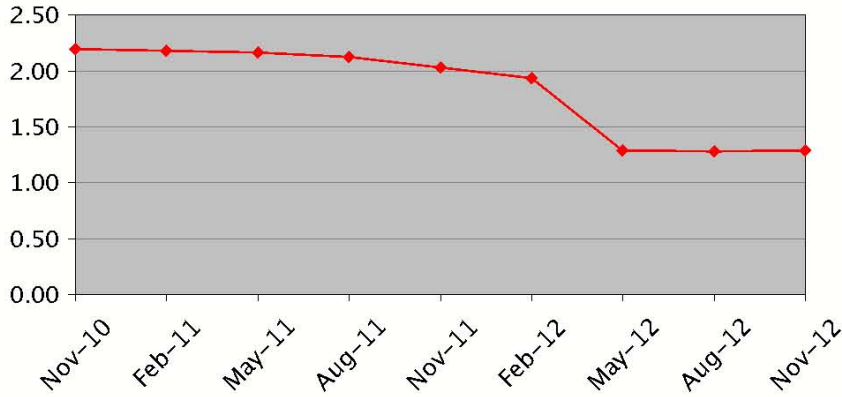
Annualized Alpha



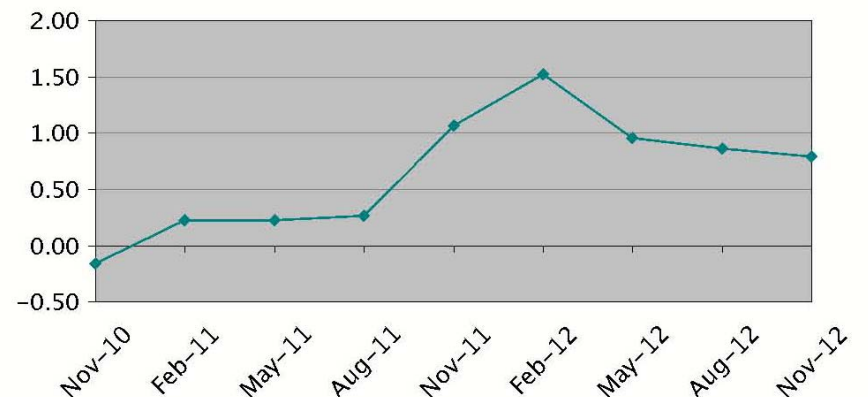
Annualized Information Ratio



Annualized Tracking Error



Treynor Ratio

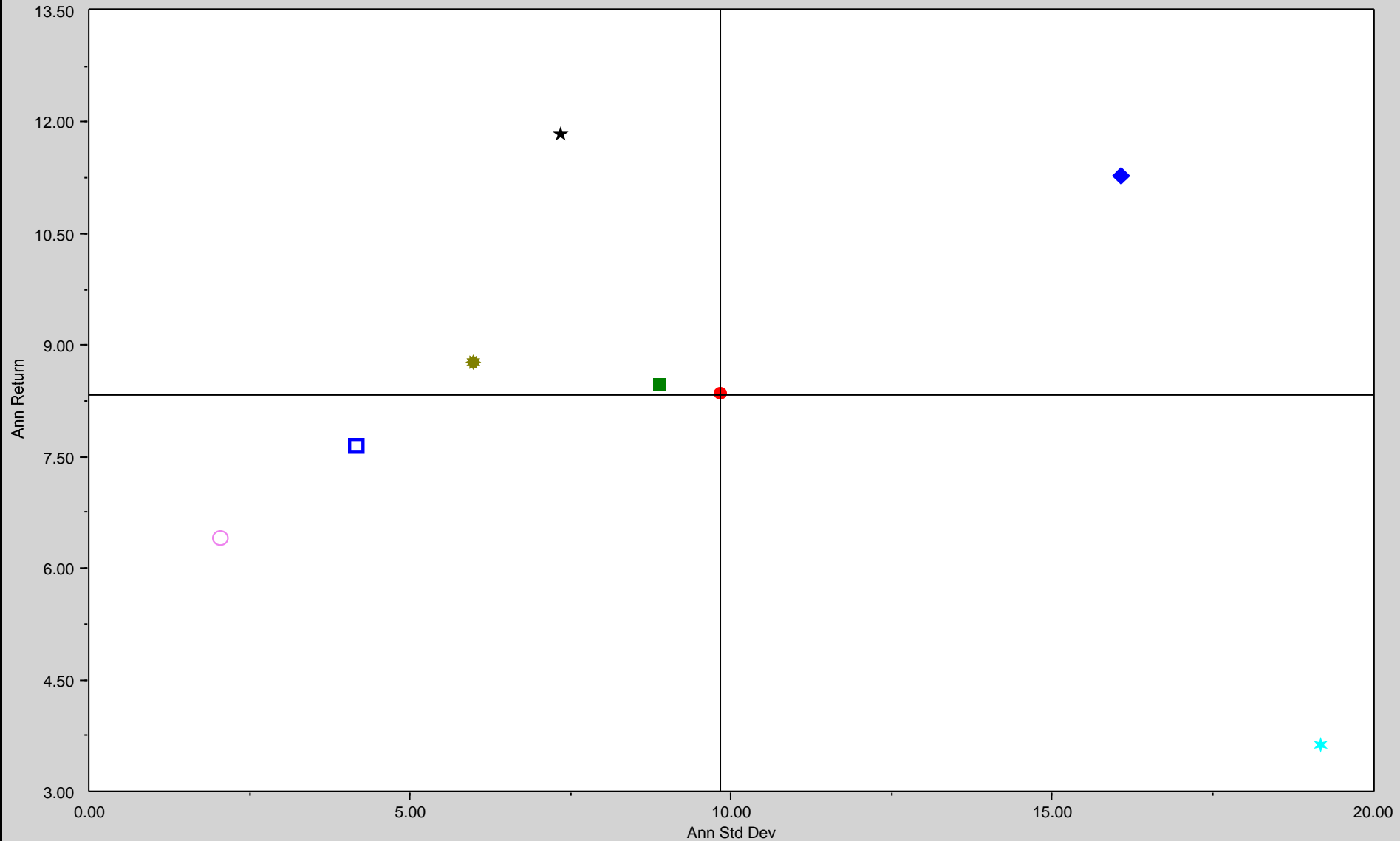


Policy Benchmark is Total Plan Benchmark. Risk-free Proxy is BofA Merrill Lynch 3 Month US Treasury Bill (G001)

Asset Class Risk & Return

3 Years As of November 30, 2012

Scatter

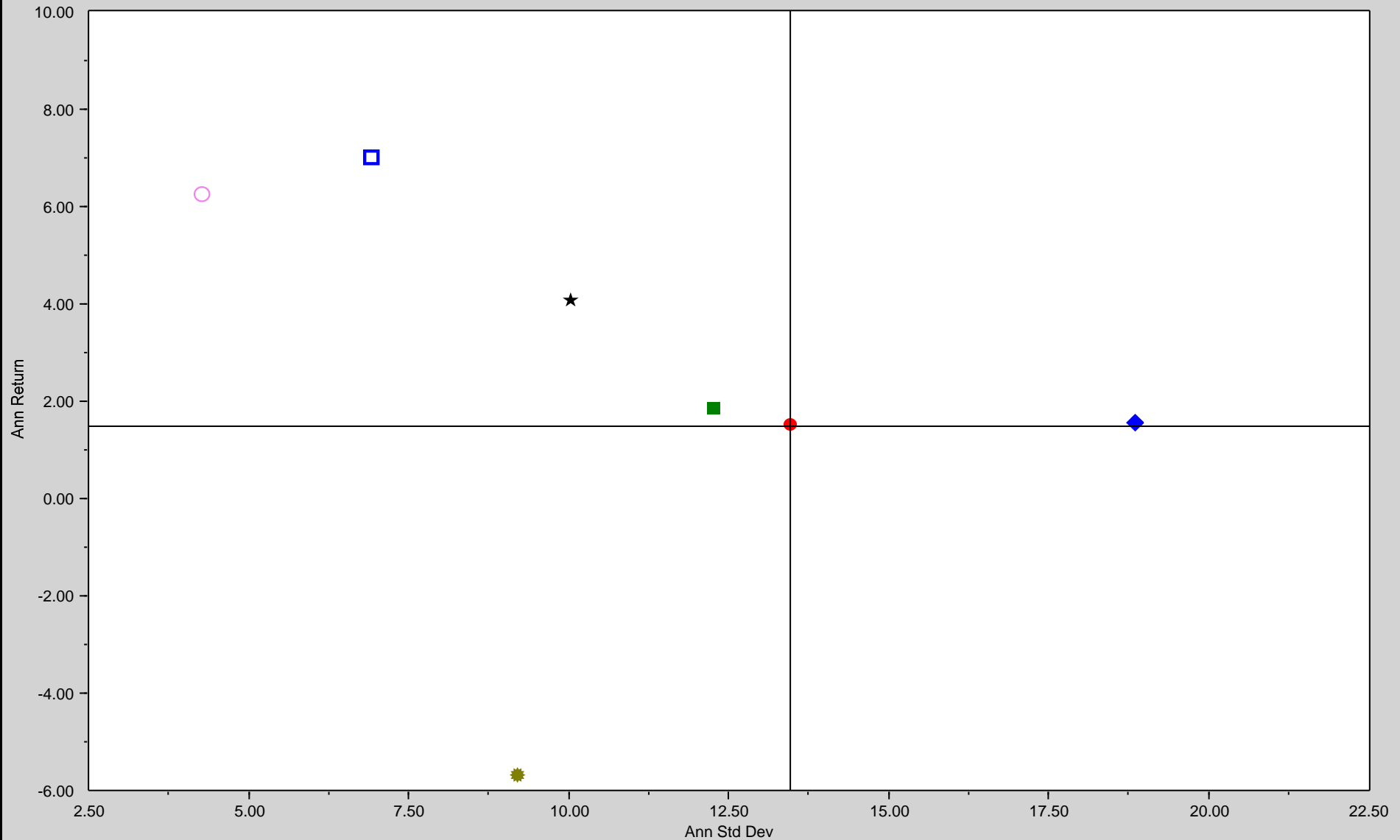


- Total Plan Benchmark
- Total Plan
- US Public Equity
- Non-US Public Equity
- Equity Hedge Funds
- Private Equity
- US Traditional Fixed Income
- Real Estate
- Total Real Return

Asset Class Risk & Return

5 Years As of November 30, 2012

Scatter



- Total Plan Benchmark
- Total Plan
- US Public Equity
- Non-US Public Equity
- Equity Hedge Funds
- Private Equity
- US Traditional Fixed Income
- Real Estate
- Total Real Return

3 Years Ending November 30, 2012 Comparison

	3 Year	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)
US Public Equity	11.26	16.08	0.90	-2.96	0.65
Non-US Public Equity	3.59	19.19	1.11	-2.37	0.77
Equity Hedge Funds	---	---	---	---	---
Private Equity	11.80	7.35	0.04	-0.69	0.05
US Traditional Fixed Income	6.38	2.05	0.02	0.57	0.02
Real Estate	8.75	6.00	0.06	0.10	0.03
Real Return Hedge Funds	---	---	---	---	---
Inflation-Linked Bonds	8.76	4.53	-0.03	1.24	-0.01
Cash	0.16	0.08	0.00	0.00	0.00
Russell Overlay Fd	-0.17	0.74	0.00	0.06	0.00

**3 Years Ending November 30, 2012
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay
US Pub	1.00									
Non-US	0.91	1.00								
Eq HF	---	---	---							
PE	0.14	0.08	---	1.00						
FI	0.05	0.25	---	-0.32	1.00					
RE	0.08	0.20	---	0.01	0.10	1.00				
RR HF	---	---	---	---	---	---	---			
GILBS	-0.23	-0.08	---	-0.15	0.63	0.22	---	1.00		
Cash	0.01	0.04	---	-0.09	0.11	0.20	---	-0.08	1.00	
Overlay	-0.10	-0.07	---	-0.08	0.16	-0.16	---	0.15	-0.03	1.00

**5 Years Ending November 30, 2012
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay
US Pub	1.00									
Non-US	---	---								
Eq HF	---	---	---							
PE	0.21	---	---	1.00						
FI	0.44	---	---	0.01	1.00					
RE	-0.07	---	---	0.22	-0.25	1.00				
RR HF	---	---	---	---	---	---	---			
GILBS	---	---	---	---	---	---	---	---		
Cash	-0.23	---	---	0.08	-0.17	0.04	---	---	1.00	
Overlay	---	---	---	---	---	---	---	---	---	---

Section VI.

Performance Overview

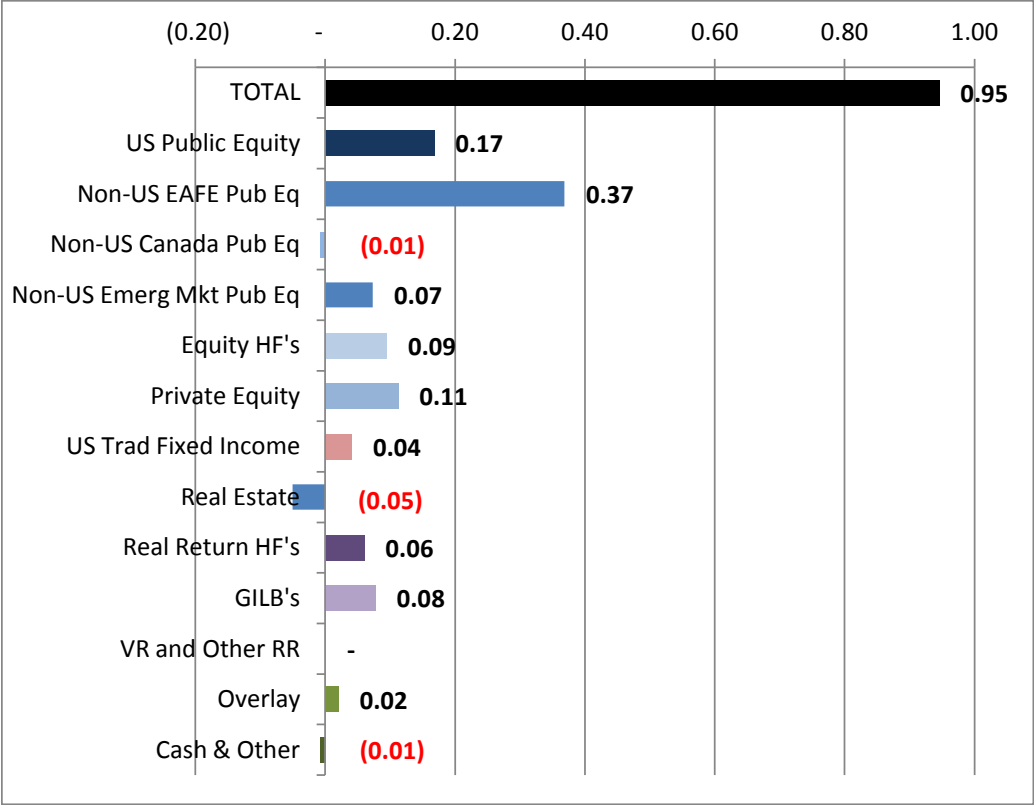
ERSRI Portfolio

Contribution to Return

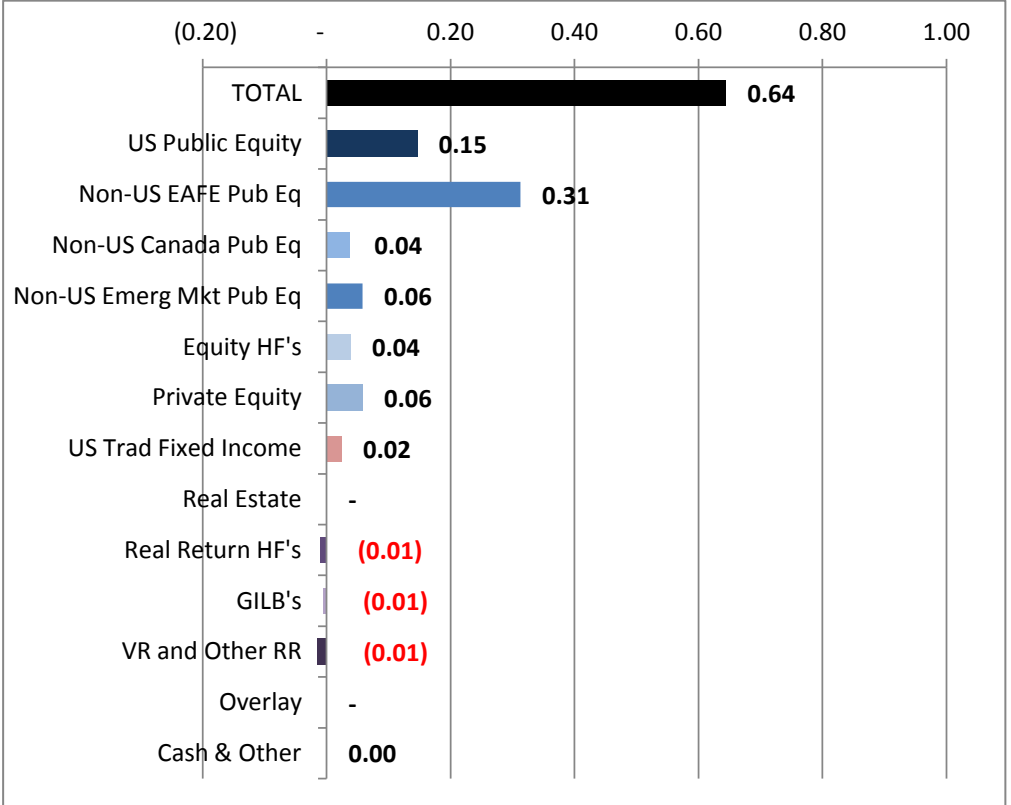
November 2012 Returns - in Percentages

All Data Rounded

Portfolio



Benchmark



TOTAL NET OF FEES

11/30/2012

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>	1,596,607,369.6	21.6	0.77 0.77							-0.96 -0.96	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,596,607,526.5	21.6	0.77 0.77	4.65 5.21	15.18 15.95	11.26 11.80	1.53 1.67			1.96 1.99	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,125,920,408.8	15.2	2.42 2.42							6.36 6.32	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	131,121,860.9	1.8	-0.43 -0.48							2.96 2.79	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	421,510,723.2	5.7	1.28 1.27							6.67 6.73	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,678,570,867.6	22.7	1.90 1.91	9.80 9.38	11.80 11.55	3.59 2.65				12.51 10.86	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,275,178,394.0	44.2	1.35 1.28	7.47 7.48	15.26 13.33	9.09 6.56	0.37 -1.82	7.77 7.34		2.40	7/1/2000 7/1/2000
Private Equity <i>S&P + 300 BP</i>	602,330,165.7	8.1	1.38 0.83	2.53 6.28	6.12 19.57	11.80 14.56	4.04 4.38	11.08 9.51		3.77	1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRX Equity Hedge Index</i>	542,221,405.0	7.3	1.29 0.49	4.77 3.13	7.10 3.46					5.81 1.91	11/1/2011 11/1/2011
Total Equity	4,419,729,964.8	59.7	1.34	13.54	13.10	9.26	0.66	8.05		2.02	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	547,727,408.0	7.4	0.09 0.16							0.09 0.16	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	551,859,854.1	7.5	0.31 0.16							0.31 0.16	11/1/2012 11/1/2012
US Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,101,286,379.9	14.9	0.27 0.16	3.79 1.95	9.44 5.51	6.38 5.68	6.22 6.04	6.28 5.41		6.42 6.28	7/1/2000 7/1/2000
Credit Hedge Funds <i>Barclays U.S. Aggregate Bond Index</i>	139,428,335.2	1.9	0.00 0.16	0.39 1.95	-0.80 5.51					-0.80 5.51	12/1/2011 12/1/2011

TOTAL NET OF FEES

11/30/2012

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
Absolute Return Hedge Funds	369,537,016.7	5.0	1.19	4.30	5.34				5.32	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.44</i>	<i>2.59</i>	<i>3.02</i>				<i>1.85</i>	<i>11/1/2011</i>
Real Return Hedge Funds	508,965,351.9	6.9	0.86	3.94	3.82				3.91	11/1/2011
BROWN BROTHERS HARR	394,579,078.5	5.3	1.45						1.45	11/1/2012
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>1.33</i>						<i>1.33</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	394,579,078.5	5.3	1.45	4.40	8.95	8.76			9.43	11/1/2009
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>1.33</i>	<i>2.81</i>	<i>7.81</i>	<i>6.86</i>			<i>7.34</i>	<i>11/1/2009</i>
Real Estate	270,756,711.8	3.7	-1.36	1.54	8.68	8.75	-5.72		-0.75	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>0.07</i>	<i>3.06</i>	<i>13.04</i>	<i>9.82</i>	<i>3.52</i>		<i>8.70</i>	<i>1/1/2005</i>
ERSRI CASH ¹	627,162,297.7	8.5	-0.10	-0.03	0.09	0.15	1.05	8.53	17.25	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill (G001)</i>			<i>0.02</i>	<i>0.06</i>	<i>0.09</i>	<i>0.11</i>	<i>0.57</i>	<i>1.79</i>	<i>2.19</i>	<i>7/1/2000</i>
Total Cash	628,898,824.7	8.5	-0.10	0.14	0.16	0.16	0.75		3.19	4/1/2004
Russell Overlay Fd	72,099,184.3	1.0	0.02	0.14	0.13	-0.17			-0.17	9/1/2008
Total Plan	7,405,590,994.9	100.0	0.95	5.28	10.97	8.45	1.82	7.61	4.00	7/1/2000
<i>Total Plan Benchmark</i>			<i>0.64</i>	<i>4.98</i>	<i>10.78</i>	<i>8.33</i>	<i>1.49</i>	<i>7.33</i>		<i>7/1/2000</i>
Total Plan ex Citizens	7,403,854,467.9	100.0	0.95						0.95	11/1/2012
<i>Total Plan Benchmark</i>			<i>0.64</i>						<i>0.64</i>	<i>11/1/2012</i>
Total Plan ex Overlay	7,333,491,810.6	99.0	0.93	5.22	10.93	8.32			4.00	8/1/2008
<i>Total Plan Benchmark</i>			<i>0.64</i>	<i>4.98</i>	<i>10.78</i>	<i>8.33</i>			<i>3.74</i>	<i>8/1/2008</i>
Total Plan ex PE & RE	6,532,504,117.4	88.2	1.01	4.37	10.13	7.64	1.81	7.45	6.16	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>0.69</i>	<i>4.80</i>	<i>11.17</i>	<i>8.12</i>	<i>1.31</i>	<i>7.04</i>		<i>4/1/1996</i>
Total PE & RE	873,086,877.5	11.8	0.52	2.22	6.88	11.04	1.06	9.06	8.25	4/1/1996
<i>Combined PE RE Benchmark</i>			<i>0.50</i>	<i>4.84</i>	<i>16.63</i>	<i>12.57</i>	<i>4.21</i>	<i>9.40</i>		<i>4/1/1996</i>

END NOTES

11/30/2012

1 RI6F01000002 ERSRI CASH

November performance reflects write-down of \$678k accrual. Accrual was overstated at prior custodian.

TOTAL NET OF FEES

11/30/2012

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2011	2010	2009	Inception Date
					10/1/2012 - 10/31/2012	9/1/2012 - 9/30/2012					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,596,607,369.6	21.6		0.77	-1.72						10/1/2012
				0.77	-1.72						10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,596,607,526.5	21.6	14.25	0.77	-1.72	2.28	-0.86	17.33	26.44	8/1/2007	
			15.01	0.77	-1.72	2.63	1.03	16.93	28.34	8/1/2007	
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,125,920,408.8	15.2		2.42	0.85	2.97					9/1/2012
				2.42	0.83	2.96					9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	131,121,860.9	1.8		-0.43	-0.32	3.75					9/1/2012
				-0.48	-0.37	3.68					9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	421,510,723.2	5.7		1.28	-0.63	5.99					9/1/2012
				1.27	-0.61	6.03					9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,678,570,867.6	22.7	13.03	1.90	0.38	3.68	-13.47	11.26		5/1/2009	
			12.62	1.91	0.39	2.96	-12.14	7.75		5/1/2009	
Global Public Equity <i>MSCI All Country World Net Index</i>	3,275,178,394.0	44.2	15.04	1.35	-0.66	3.25	-5.16	15.37	30.76	7/1/2000	
			13.56	1.28	-0.67	3.15	-7.35	12.67	34.63	7/1/2000	
Private Equity <i>S&P + 300 BP</i>	602,330,165.7	8.1	10.27	1.38	-0.27	0.07	12.37	14.00	-5.47	1/1/1993	
			18.07	0.83	-1.60	2.83	5.17	18.48	30.19	1/1/1993	
Equity Hedge Funds <i>HFRX Equity Hedge Index</i>	542,221,405.0	7.3	7.17	1.29	0.44	1.12					11/1/2011
			4.35	0.49	0.43	0.78					11/1/2011
Total Equity	4,419,729,964.8	59.7	13.54	1.34	-0.48	2.56	-2.89	15.42	24.73	6/1/1996	
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	547,727,408.0	7.4		0.09							11/1/2012
				0.16							11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	551,859,854.1	7.5		0.31							11/1/2012
				0.16							11/1/2012
US Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,101,286,379.9	14.9	8.01	0.27	0.54	0.63	5.50	6.05	14.15	7/1/2000	
			4.36	0.16	0.20	0.14	7.84	6.54	5.93	7/1/2000	
Credit Hedge Funds <i>Barclays U.S. Aggregate Bond Index</i>	139,428,335.2	1.9	-0.30	0.00	0.15	-0.22					12/1/2011
			4.36	0.16	0.20	0.14					12/1/2011

TOTAL NET OF FEES

11/30/2012

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2011	2010	2009	Inception Date
					10/1/2012 - 10/31/2012	9/1/2012 - 9/30/2012					
Absolute Return Hedge Funds	369,537,016.7	5.0	5.32	1.19	0.09	1.01					11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>3.59</i>	<i>0.44</i>	<i>-0.28</i>	<i>0.87</i>					<i>11/1/2011</i>
Real Return Hedge Funds	508,965,351.9	6.9	3.94	0.86	0.11	0.67					11/1/2011
BROWN BROTHERS HARR	394,579,078.5	5.3		1.45							11/1/2012
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>				<i>1.33</i>							<i>11/1/2012</i>
Inflation-Linked Bonds	394,579,078.5	5.3	8.84	1.45	0.52	0.65	13.80	6.00			11/1/2009
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>5.61</i>	<i>1.33</i>	<i>0.45</i>	<i>-0.63</i>	<i>11.08</i>	<i>5.43</i>			<i>11/1/2009</i>
Real Estate	270,756,711.8	3.7	6.21	-1.36	0.67	0.96	17.14	3.74	-42.45		1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>9.37</i>	<i>0.07</i>	<i>0.07</i>	<i>2.75</i>	<i>17.10</i>	<i>6.84</i>	<i>-21.09</i>		<i>1/1/2005</i>
ERSRI CASH ¹	627,162,297.7	8.5	0.07	-0.10	0.02	0.02	0.16	0.19	0.49		7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill (G001)</i>			<i>0.10</i>	<i>0.02</i>	<i>0.01</i>	<i>0.01</i>	<i>0.10</i>	<i>0.13</i>	<i>0.21</i>		<i>7/1/2000</i>
Total Cash	628,898,824.7	8.5	0.14	-0.10	0.09	0.02	0.14	0.18	0.43		4/1/2004
Russell Overlay Fd	72,099,184.3	1.0	0.14	0.02	-0.02	0.08	-0.78	0.21	0.64		9/1/2008
Total Plan ²	7,405,590,994.9	100.0	10.83	0.95	-0.14	1.85	1.39	12.07	17.64		7/1/2000
<i>Total Plan Benchmark</i>			<i>10.36</i>	<i>0.64</i>	<i>-0.40</i>	<i>2.10</i>	<i>1.55</i>	<i>12.24</i>	<i>18.95</i>		<i>7/1/2000</i>
Total Plan ex Citizens	7,403,854,467.9	100.0		0.95							11/1/2012
<i>Total Plan Benchmark</i>				<i>0.64</i>							<i>11/1/2012</i>
Total Plan ex Overlay	7,333,491,810.6	99.0	10.78	0.93	-0.12	1.80	0.98	12.07	17.59		8/1/2008
<i>Total Plan Benchmark</i>			<i>10.36</i>	<i>0.64</i>	<i>-0.40</i>	<i>2.10</i>	<i>1.55</i>	<i>12.24</i>	<i>18.95</i>		<i>8/1/2008</i>
Total Plan ex PE & RE	6,532,504,117.4	88.2	9.67	1.01	-0.16	0.77	-0.19	12.12	25.49		4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>10.72</i>	<i>0.69</i>	<i>-0.55</i>	<i>1.96</i>	<i>0.66</i>	<i>12.03</i>	<i>20.70</i>		<i>4/1/1996</i>
Total PE & RE	873,086,877.5	11.8	9.00	0.52	0.02	0.34	13.89	11.27	-19.22		4/1/1996
<i>Combined PE RE Benchmark</i>			<i>14.26</i>	<i>0.50</i>	<i>-0.96</i>	<i>2.77</i>	<i>9.86</i>	<i>13.68</i>	<i>7.16</i>		<i>4/1/1996</i>

¹ RI6F01000002 ERSRI CASH

November performance reflects write-down of \$678k accrual. Accrual was overstated at prior custodian.

² RI6G23000000 Total Plan

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2011, 2010, 2009 - Calendar Years

END NOTES

11/30/2012

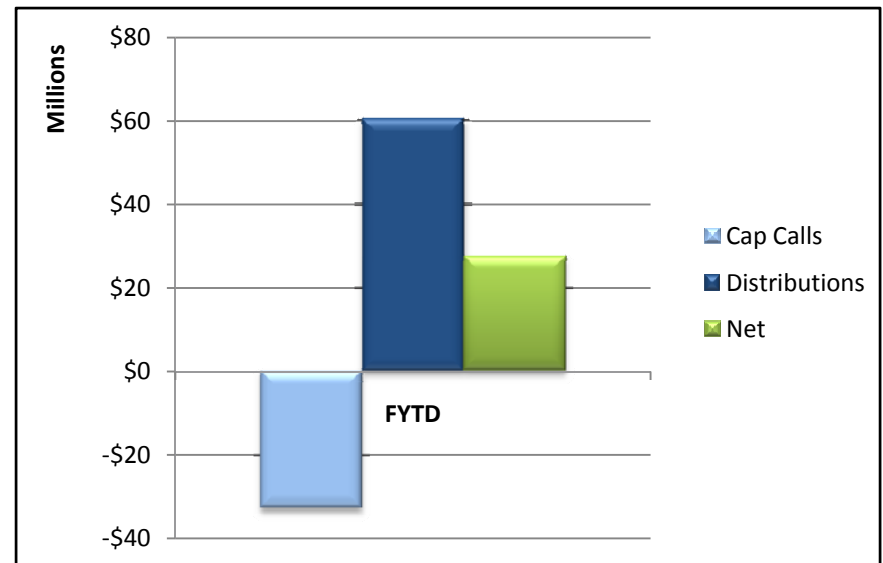
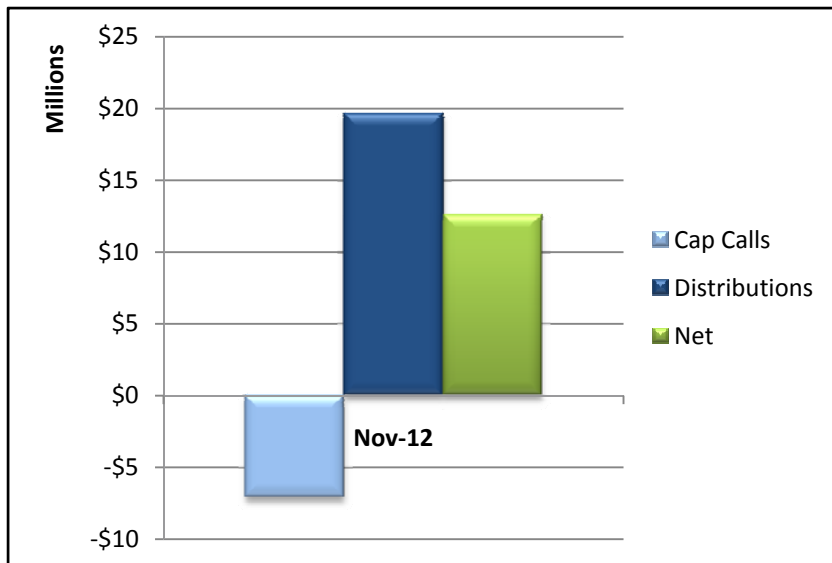
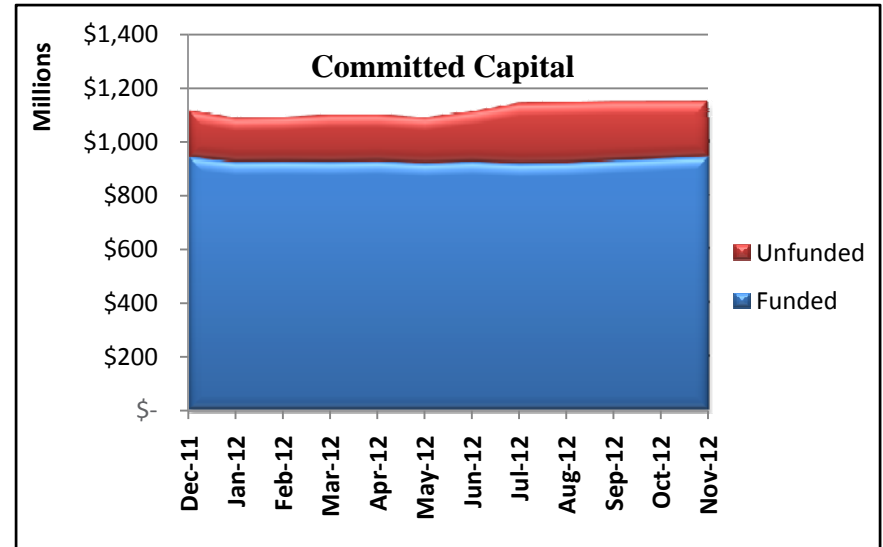
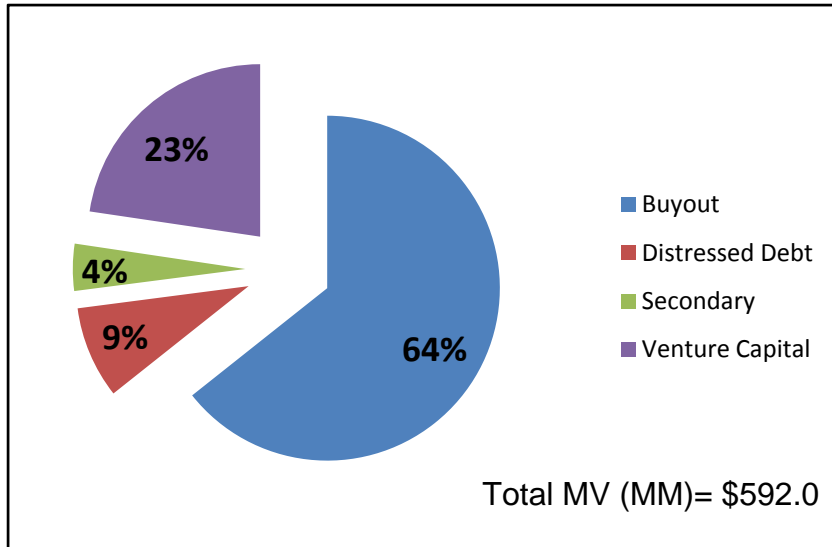
- | | | | |
|---|--------------|------------|---|
| 1 | RI6F01000002 | ERSRI CASH | November performance reflects write-down of \$678k accrual. Accrual was overstated at prior custodian. |
| 2 | RI6G23000000 | Total Plan | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month
2011, 2010, 2009 - Calendar Years |

Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Nov	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities												
Ascend Partners Fund II LP	60,798,372	5.8%	-0.38%	1.94%	-0.49%	1.89%	-	-	1.23%	1.49%	0.53	Nov-11
Davidson Kempner Institutional Partners, L.P.	64,436,049	6.1%	0.53%	7.05%	3.72%	7.39%	-	-	6.81%	1.46%	4.21	Nov-11
Elliott Associates, L.P.	66,065,598	6.3%	1.10%	12.35%	7.02%	11.84%	-	-	9.30%	4.48%	1.91	Nov-11
Indus Asia Pacific Fund, LP	41,875,170	4.0%	0.60%	4.69%	4.34%	-	-	-	4.69%	6.55%	-	Jan-12
Mason Capital Ltd.	56,370,574	5.4%	-0.64%	-6.05%	-4.99%	-	-	-	-6.05%	4.63%	-	Jan-12
PFM Diversified Fund, L.P.	30,050,337	2.9%	3.29%	-	6.90%	-	-	-	0.17%	7.52%	-	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	29,819,549	2.8%	2.82%	-	6.27%	-	-	-	-0.60%	7.26%	-	Mar-12
Samlyn Onshore Fund, L.P.	65,852,114	6.3%	1.44%	9.75%	7.17%	-	-	-	9.75%	5.19%	-	Jan-12
Third Point Partners Qualified L.P.	57,740,484	5.5%	2.80%	15.48%	11.76%	-	-	-	15.48%	5.59%	-	Jan-12
Viking Global Equities, LP	68,039,698	6.5%	0.68%	13.56%	6.10%	13.40%	-	-	13.40%	2.85%	4.29	Dec-11
Total Global Equities	541,047,946	51.5%	1.02%	6.76%	4.48%	6.67%	-	-	5.35%	3.19%	1.51	Nov-11
MSCI AC World Index Free - Net			1.28%	13.54%	7.48%	13.32%	-	-	9.13%	13.60%	0.68	Nov-11
Russell 3000 Index (DRI)			0.77%	15.01%	5.21%	15.95%	-	-	14.35%	10.38%	1.31	Nov-11
HFRI Equity Hedge (Total) Index			0.39%	5.77%	3.74%	4.80%	-	-	2.47%	7.56%	0.30	Nov-11
Real Return												
BlueCrest Capital LP	21,062,871	2.0%	0.46%	5.31%	2.90%	-	-	-	5.31%	1.69%	-	Jan-12
Brevan Howard LP	77,363,435	7.4%	0.81%	2.01%	5.85%	1.59%	-	-	2.91%	4.66%	0.54	Nov-11
Brigade Leveraged Capital Structures Fund LP	51,651,106	4.9%	0.25%	-	1.80%	-	-	-	3.30%	1.39%	-	Mar-12
Capula Global Relative Value Fund Ltd.	50,048,058	4.8%	0.49%	0.34%	1.12%	0.10%	-	-	0.10%	1.70%	-0.20	Dec-11
DE Shaw Composite International Fund	56,685,330	5.4%	3.30%	13.02%	7.25%	13.60%	-	-	12.28%	3.83%	2.94	Nov-11
Gracie Credit Opportunities Fund, L.P.	37,743,406	3.6%	-0.85%	-4.60%	-2.39%	-5.64%	-	-	-5.64%	3.81%	-1.62	Dec-11
Graham Global Investment Fund Ltd. - Discretionary 6V Portfolio	51,020,846	4.9%	0.57%	2.04%	1.57%	-	-	-	2.04%	2.13%	-	Jan-12
OZ Domestic Partners II, L.P.	82,870,963	7.9%	0.52%	11.10%	5.53%	11.27%	-	-	9.65%	2.74%	3.23	Nov-11
Wexford Spectrum Fund, LP	51,408,605	4.9%	0.70%	2.82%	2.55%	-	-	-	2.82%	4.25%	-	Jan-12
Winton Futures Fund Limited	28,922,013	2.8%	1.00%	-4.85%	-0.76%	-3.59%	-	-	-3.59%	7.06%	-0.55	Dec-11
Total Real Return	508,776,631	48.5%	0.78%	3.91%	3.13%	3.88%	-	-	3.83%	1.86%	1.79	Nov-11
ML 3-month T-Bills			0.02%	0.09%	0.06%	0.09%	-	-	0.08%	0.02%	-18.42	Nov-11
HFRI Fund of Funds Composite Index			0.44%	3.56%	2.56%	2.99%	-	-	1.83%	3.43%	0.41	Nov-11
Total Hedge Fund Portfolio	1,049,824,577	100.0%	0.90%	5.35%	3.82%	5.30%	-	-	4.68%	2.31%	1.80	Nov-11
HFRI Fund of Funds Composite Index			0.44%	3.56%	2.56%	2.99%	-	-	1.83%	3.43%	0.41	Nov-11
Market Indices												
Libor3Month			0.03%	0.39%	0.15%	0.44%	-	-	0.45%	0.02%	-	Nov-11
Barclays Aggregate Bond Index			0.16%	4.38%	1.96%	5.53%	-	-	5.00%	2.04%	2.19	Nov-11
Barclays High Yield Credit Bond Index			0.80%	14.01%	6.29%	17.04%	-	-	13.32%	5.26%	2.33	Nov-11
S&P 500 TR			0.58%	14.94%	4.99%	16.12%	-	-	14.56%	10.17%	1.35	Nov-11
MSCI EAFE - Net			2.42%	13.68%	10.41%	12.60%	-	-	6.57%	17.00%	0.43	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.27%	12.72%	8.45%	11.36%	-	-	3.63%	20.08%	0.25	Nov-11

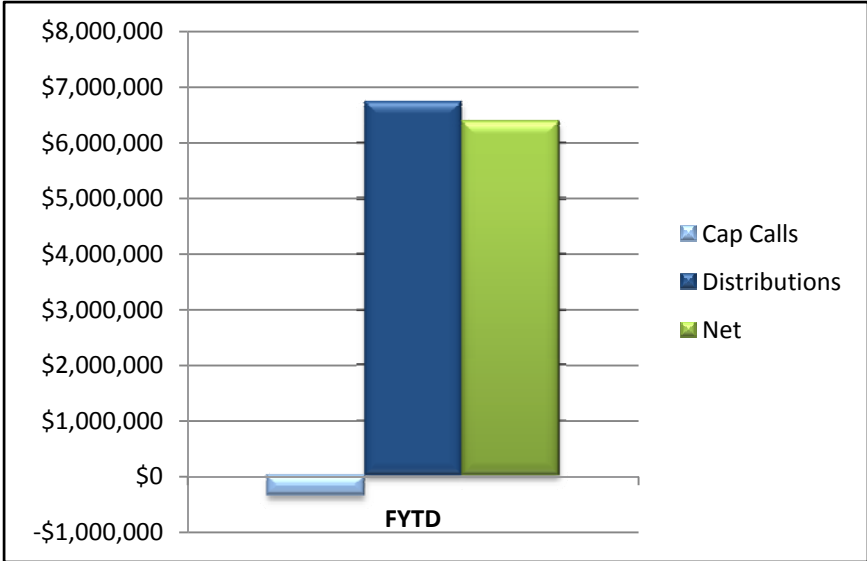
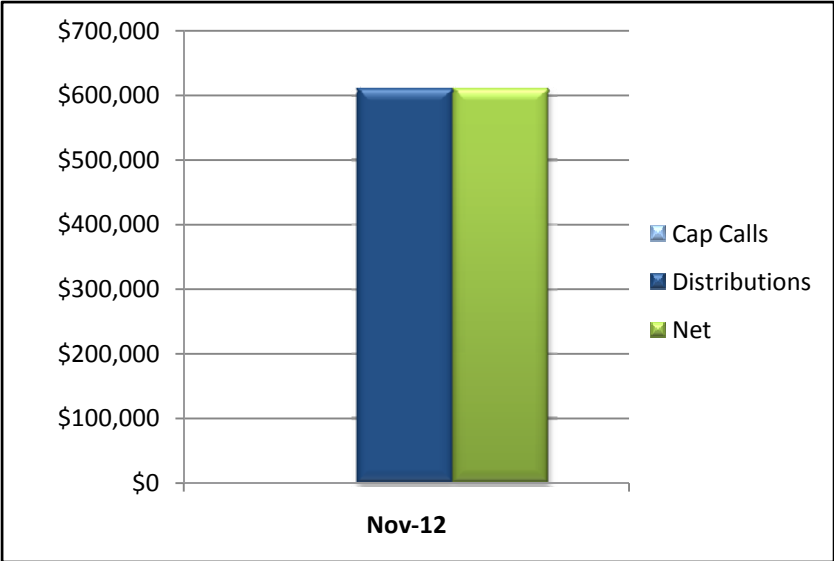
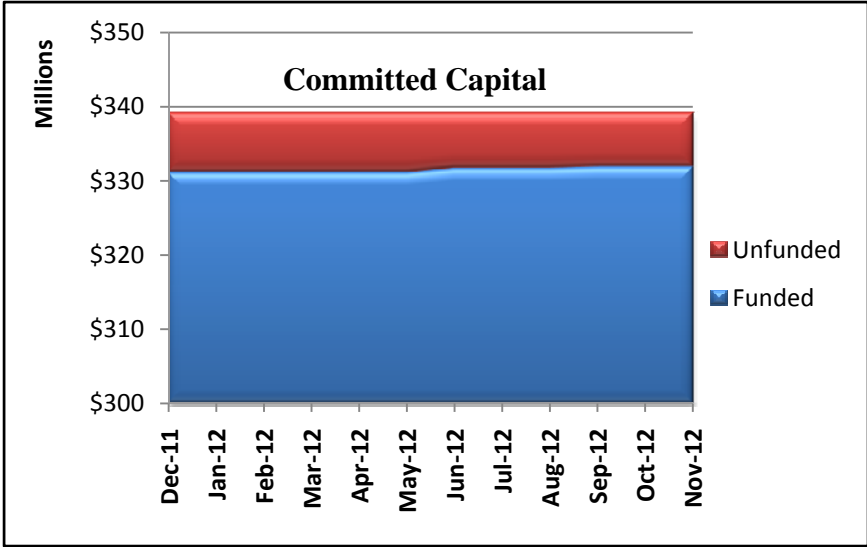
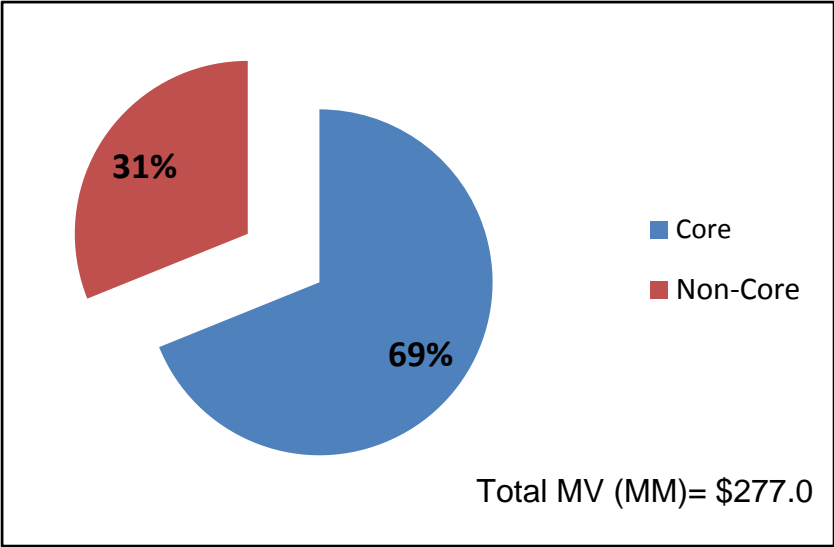
Fund	YTD	Nov	Oct	Sep	Trailing Returns			Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date
					1 Year	3 Year	5 Year	2011	2010	2009	2008	2007		3 yr	5 yr	Incep.	
Global Equities																	
Ascend Partners Fund II LP	2.39%	-0.38%	-0.53%	0.15%	2.34%	1.22%	2.35%	-3.02%	2.94%	13.61%	-3.58%	15.30%	4.71%	0.22	0.31	0.91	Jan-04
Davidson Kempner Institutional Partners, LP	8.02%	0.53%	0.54%	0.14%	8.38%	6.01%	4.67%	1.27%	9.17%	17.79%	-9.03%	6.56%	4.82%	1.58	0.77	1.47	Mar-98
Elliott Associates, L.P. (HFR98)	11.72%	1.10%	0.90%	1.90%	11.17%	7.82%	9.71%	3.94%	7.39%	30.85%	-3.08%	32.07%	5.63%	2.27	1.51	1.80	Feb-77
Indus Asia Pacific Fund	5.57%	0.60%	0.50%	1.00%	4.10%	2.04%	-0.67%	-7.18%	7.36%	25.45%	-28.99%	33.49%	9.30%	0.26	-0.13	0.72	Dec-00
Mason Capital, Ltd	-6.42%	-0.66%	-2.88%	-1.16%	-10.38%	3.20%	2.68%	4.20%	9.62%	25.16%	-15.42%	16.75%	8.41%	0.52	0.24	0.69	Feb-02
PFM Diversified Fund, LP	4.22%	3.29%	0.11%	1.62%	3.62%	2.68%	4.03%	-3.35%	4.36%	21.35%	-6.10%	31.21%	7.17%	0.37	0.45	0.87	Nov-04
Samlyn Capital - Composite	10.71%	1.44%	1.68%	1.59%	10.48%	3.15%	7.90%	-5.05%	1.98%	23.57%	6.62%	-	9.01%	0.36	0.78	1.05	Mar-07
Third Point Partners L.P.	17.03%	2.70%	2.40%	3.20%	16.08%	20.11%	8.95%	-0.54%	41.52%	38.14%	-32.84%	16.61%	14.46%	1.67	0.60	1.23	Jun-95
Viking Global Equities	13.25%	0.70%	1.24%	1.10%	13.14%	8.85%	9.06%	7.71%	3.67%	19.20%	-0.73%	38.97%	7.31%	1.42	1.09	1.47	Oct-99
Real Return																	
BlueCrest Capital International Limited	5.33%	0.46%	-0.05%	0.62%	5.91%	8.17%	14.82%	6.10%	12.80%	45.41%	6.28%	10.80%	5.37%	2.82	2.43	1.84	Dec-00
Brigade Leveraged Capital Structures Fund	5.50%	0.22%	0.11%	0.18%	4.87%	5.37%	6.15%	2.55%	7.66%	39.64%	-17.14%	10.15%	7.61%	1.80	0.70	0.75	Jan-07
Brevan Howard L.P. (Senes B)	1.94%	0.81%	-0.36%	1.88%	1.50%	4.75%	9.98%	11.33%	0.92%	17.10%	19.14%	23.60%	7.30%	0.89	1.21	1.28	Sep-05
Capula Global Relative Value Fund Limited	0.35%	0.49%	-0.24%	0.00%	0.16%	5.43%	8.44%	6.19%	9.58%	12.24%	9.45%	18.00%	5.40%	2.05	1.35	1.81	Oct-05
DE Shaw Composite International Fund	10.94%	3.30%	0.30%	1.90%	10.94%	5.85%	5.55%	3.69%	1.56%	21.31%	-9.81%	7.15%	6.73%	1.17	0.69	1.33	Mar-01
Gracie Credit Opportunities Fund L.P.	-4.66%	-0.85%	0.50%	-1.00%	-5.49%	0.33%	6.58%	0.10%	4.44%	16.18%	17.94%	18.45%	6.22%	0.00	0.90	1.18	Jul-04
Graham Discretionary - 6V Portfolio	2.04%	0.57%	-0.37%	0.36%	3.21%	4.34%	7.45%	3.56%	7.10%	17.13%	8.66%	-6.88%	4.73%	1.57	1.34	0.80	Jun-04
OZ Master Fund, Ltd	10.01%	0.46%	0.86%	1.43%	9.98%	6.31%	4.36%	-0.48%	8.52%	23.11%	-15.92%	11.48%	5.99%	1.67	0.58	1.68	Apr-94
Wexford Spectrum Fund, L.P.	2.68%	0.58%	0.58%	0.92%	2.33%	3.03%	3.60%	-3.44%	8.45%	30.76%	-13.87%	13.03%	9.58%	0.43	0.31	0.93	Apr-97
Winton Futures Fund - USD Class B	-4.85%	1.00%	-2.54%	-2.18%	-3.28%	4.14%	6.02%	6.29%	14.47%	-4.64%	21.01%	17.97%	9.35%	0.49	0.57	0.71	Oct-97
Benchmarks																	
HFR1 Fund of Funds Composite Index	3.56%	0.44%	-0.30%	0.87%	2.99%	1.31%	-1.90%	-5.72%	5.70%	11.47%	-21.37%	10.25%	6.37%	0.23	-0.42	0.59	Jan-90
HFR1 Fund Weighted Composite Index	4.89%	0.35%	-0.34%	1.36%	4.42%	3.53%	1.36%	-5.25%	10.25%	19.98%	-19.03%	9.96%	7.73%	0.54	0.09	0.99	Jan-90
Market Indices																	
3 Month Libor - BOM	0.39%	0.03%	0.03%	0.03%	0.44%	0.37%	0.98%	0.35%	0.35%	0.65%	2.79%	5.25%	0.32%				Mar-86
Barclays Aggregate Bond Index	4.38%	0.16%	0.20%	0.14%	5.53%	5.70%	6.05%	7.86%	6.56%	5.93%	5.24%	6.96%	3.52%				Jan-76
Barclays High Yield Credit Bond Index	14.01%	0.80%	0.88%	1.39%	17.04%	12.48%	10.05%	4.98%	15.11%	58.21%	-26.15%	1.88%	14.06%				Jul-83
S&P 500 (TR)	14.96%	0.58%	-1.85%	2.58%	16.13%	11.25%	1.34%	2.11%	15.06%	26.46%	-37.00%	5.49%	19.04%				Jan-70
MSCI EAFE - Net - USD	13.68%	2.42%	0.83%	2.96%	12.61%	2.97%	-4.73%	-12.14%	7.75%	31.78%	-43.38%	11.17%	23.44%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	12.71%	1.27%	-0.61%	6.03%	11.35%	4.35%	-1.79%	-18.42%	18.88%	78.51%	-53.33%	39.42%	28.96%				Jan-99

Note: The above is manager composite history.

Private Equity Statistics – November 2012



Real Estate Statistics – November 2012



Section VII.

Cash Flow

Monthly Valuation Change

Period : 01-Nov-2012 - 30-Nov-2012

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,405,590,994.91	69,493,556.75	(45,158,473.00)	7,381,255,911.16
Total Global Equity		3,817,381,767.40	50,426,856.72	0.00	3,766,954,910.68
Global Equity		3,275,160,362.41	43,521,041.73	0.00	3,231,639,320.68
	SSGA R3000 INDEX	1,596,607,369.58	12,200,142.82	0.00	1,584,407,226.76
	SSGA MSCI EAFE	1,125,920,408.78	26,574,155.02	0.00	1,099,346,253.76
	SSGA MSCI EM	421,510,723.19	5,318,633.16	0.00	416,192,090.03
	SSGA MSCI CANADA	131,121,860.86	(571,889.27)	0.00	131,693,750.13
Global Equity Hedge Funds		542,221,404.99	6,905,814.99	0.00	535,315,590.00
	VIKING GLOBAL EQUITI	68,055,669.93	500,889.93	0.00	67,554,780.00
	ELLIOTT ASSOCIATES	66,065,598.30	878,838.30	0.00	65,186,760.00
	SAMLYN ON/OFFSHORE	65,852,114.48	977,054.48	0.00	64,875,060.00
	DAVIDSON KEMPNER	64,436,049.29	389,769.29	0.00	64,046,280.00
	ASCEND PTRS II	61,262,202.31	275,922.31	0.00	60,986,280.00
	PFM DIVERSIFIED	59,869,885.69	1,802,365.69	0.00	58,067,520.00
	THIRD POINT PTRS	57,740,484.01	1,527,134.01	0.00	56,213,350.00
	MASON CAPITAL	57,105,856.78	392,656.78	0.00	56,713,200.00
	INDUS ASIA PACIFIC	41,833,544.20	161,184.20	0.00	41,672,360.00
Total Fixed Income		1,099,587,262.10	2,180,341.03	1,482,609.33	1,095,924,311.74
Fixed Income		1,099,587,262.10	2,180,341.03	1,482,609.33	1,095,924,311.74
	PYRAMIS GLOBAL ADV	551,859,854.12	1,687,700.06	1,482,609.33	548,689,544.73
	MACKAY SHIELDS	547,727,407.98	492,640.97	0.00	547,234,767.01
Total Real Return		903,544,430.38	10,003,556.33	0.00	893,540,874.05
Real Return		394,579,078.49	5,643,794.44	0.00	388,935,284.05
	BROWN BROTHERS HARR	394,579,078.49	5,643,794.44	0.00	388,935,284.05
Alternative Absolute Return		369,537,016.68	4,353,766.68	0.00	365,183,250.00
	OZ DOMESTIC PTRS	82,870,963.01	595,738.01	0.00	82,275,225.00
	BREVAN HOWARD	77,363,435.01	641,060.01	0.00	76,722,375.00
	DE SHAW	56,959,701.94	2,099,001.94	0.00	54,860,700.00
	WEXFORD SPECTRUM	51,337,132.98	339,482.98	0.00	50,997,650.00
	GRAHAM GLOBAL	51,020,845.76	295,145.76	0.00	50,725,700.00
	WINTON FUTURE FD	28,922,066.90	287,966.90	0.00	28,634,100.00
	BLUE CREST CAP	21,062,871.08	95,371.08	0.00	20,967,500.00
Alternative Fixed Income		139,428,335.21	5,995.21	0.00	139,422,340.00
	BRIGADE LEV CAP	51,636,871.59	103,771.59	0.00	51,533,100.00
	CAPULA GLOBAL	50,048,057.91	224,457.91	0.00	49,823,600.00
	GRACIE CREDIT FUND	37,743,405.71	(322,234.29)	0.00	38,065,640.00
Total Private Equity & Real Estate		873,086,877.48	4,553,238.43	(13,365,529.07)	881,899,168.12
Private Equity & Real Estate		873,086,877.48	4,553,238.43	(13,365,529.07)	881,899,168.12
	PRIVATE EQUITY	602,330,165.73	8,292,243.17	(12,693,525.36)	606,731,447.92
	REAL ESTATE	270,756,711.75	(3,739,004.74)	(672,003.71)	275,167,720.20
Total Cash		628,898,824.71	(594,856.32)	(19,132,788.79)	648,626,469.82
Cash Accounts		628,898,824.71	(594,856.32)	(19,132,788.79)	648,626,469.82
	ERSRI CASH	627,162,297.71	(594,856.32)	(20,869,315.79)	648,626,469.82

Monthly Valuation Change

Period : 01-Nov-2012 - 30-Nov-2012

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	CITIZENS CASH	1,736,527.00	0.00	1,736,527.00	0.00
Total Other		72,099,184.34	2,353,509.08	0.00	69,745,675.26
Other		72,099,184.34	2,353,509.08	0.00	69,745,675.26
	RUSSELL OVERLAY FD	72,099,184.34	2,353,509.08	0.00	69,745,675.26
Total Miscellaneous		10,992,648.50	570,911.48	(14,142,764.47)	24,564,501.49
Miscellaneous Accounts		10,992,648.50	570,911.48	(14,142,764.47)	24,564,501.49
	SHOTT CAPITAL	5,164,941.62	1,472.40	4,176,829.62	986,639.60
	MACKAY SHIELDS LLC	3,214,622.17	621,003.42	(2,297,655.33)	4,891,274.08
	FIXED INC TRANS	1,699,117.80	756,965.88	(14,903,609.33)	15,845,761.25
	FIDELITY MGMT	459,540.78	526,413.50	(482,713.18)	415,840.46
	RI TRANS ACCT	206,106.71	(222,174.20)	(4,203.49)	432,484.40
	BROWN BROS BOND	163,127.90	(1,086,260.86)	(651,712.76)	1,901,101.52
	TAPLIN CANIDA HAB	66,552.83	(6,145.43)	0.00	72,698.26
	NON-US EQUITY TRANS	17,874.73	(56.87)	0.00	17,931.60
	BROWN BROS HARR	607.07	(5.90)	0.00	612.97
	DOM EQUITY TRANS	156.89	(20,300.46)	20,300.00	157.35

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2013	FY 2012-13												
	Actual July 2012	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2013	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	69,405,592	70,338,986	70,150,727	69,952,061	69,849,685	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	70,000,000	839,697,050
ADMINISTRATIVE EXPENSES	287,720	705,326	541,540	442,410	611,739	763,480	566,091	729,552	1,080,787	568,054	474,315	897,153	7,668,167
INVESTMENT EXPENSES	954,598	209,630	334,436	1,078,332	85,286	517,797	501,413	228,446	666,823	405,876	173,652	420,419	5,576,708
TOTAL OUTFLOW	70,647,910	71,253,942	71,026,703	71,472,802	70,546,710	71,281,277	71,067,504	70,957,998	71,747,610	70,973,930	70,647,967	71,317,572	852,941,924
CONTRIBUTIONS	53,930,531	28,770,623	21,497,658	35,941,474	27,947,918	41,087,919	49,365,444	44,163,220	54,087,522	42,467,147	44,302,044	46,667,601	490,229,101
OTHER INCOME*	5,459,146	2,906,960	7,523,067	7,613,442	8,735,970	10,450,579	4,447,436	6,041,223	5,261,846	990,900	7,436,249	11,059,760	77,926,578
TOTAL INCOME	59,389,677	31,677,583	29,020,725	43,554,916	36,683,888	51,538,498	53,812,880	50,204,443	59,349,368	43,458,047	51,738,293	57,727,361	568,155,679
DIFFERENCE	(11,258,232)	(39,576,359)	(42,005,978)	(27,917,885)	(33,862,822)	(19,742,779)	(17,254,623)	(20,753,556)	(12,398,243)	(27,515,883)	(18,909,674)	(13,590,211)	(284,786,245)

Municipal Employees Retirement System

	Actual July 2012	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2013	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	6,888,578	7,007,580	7,109,456	6,997,104	7,042,964	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	84,045,682
ADMINISTRATIVE EXPENSES	56,172	138,204	106,647	87,420	121,378	147,098	109,377	141,222	209,477	110,375	92,345	174,971	1,494,687
INVESTMENT EXPENSES	186,366	41,076	65,861	213,079	16,922	99,763	96,880	44,221	129,243	78,864	33,809	81,994	1,088,078
TOTAL OUTFLOW	7,131,115	7,186,860	7,281,964	7,297,604	7,181,264	7,246,861	7,206,258	7,185,443	7,338,720	7,189,239	7,126,154	7,256,965	86,628,446
CONTRIBUTIONS	5,193,569	3,512,997	3,491,224	4,354,978	3,603,314	5,048,323	6,107,049	4,633,750	5,058,462	4,415,298	4,664,657	5,420,386	55,504,007
OTHER INCOME*	1,065,789	569,601	1,481,536	1,504,423	1,733,348	2,013,490	859,312	1,169,419	1,019,846	192,536	1,447,777	2,156,973	15,214,049
TOTAL INCOME	6,259,358	4,082,598	4,972,760	5,859,401	5,336,662	7,061,813	6,966,361	5,803,169	6,078,308	4,607,834	6,112,434	7,577,359	70,718,056
DIFFERENCE	(871,758)	(3,104,262)	(2,309,204)	(1,438,203)	(1,844,602)	(185,048)	(239,897)	(1,382,274)	(1,260,412)	(2,581,405)	(1,013,720)	320,395	(15,910,391)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**State Police
Retirement System**

	Actual July 2012	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2013	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	69,340	68,708	68,708	68,708	68,708	70,000	70,000	70,000	70,000	70,000	70,000	70,000	834,170
ADMINISTRATIVE EXPENSES	3,893	9,649	7,500	6,178	8,626	9,725	7,268	9,448	14,098	7,495	6,313	12,041	102,233
INVESTMENT EXPENSES	12,918	2,868	4,632	15,059	1,203	6,595	6,438	2,958	8,698	5,355	2,311	5,642	74,678
TOTAL OUTFLOW	86,151	81,225	80,840	89,945	78,536	86,320	83,706	82,406	92,796	82,850	78,624	87,683	1,011,081
CONTRIBUTIONS	374,340	408,708	263,708	278,708	288,708	500,000	500,000	500,000	750,000	485,000	500,000	475,000	5,324,170
OTHER INCOME*	73,875	39,765	104,193	106,322	123,185	133,115	57,102	78,235	68,636	13,074	98,967	148,433	1,044,903
TOTAL INCOME	448,215	448,473	367,901	385,030	411,893	633,115	557,102	578,235	818,636	498,074	598,967	623,433	6,369,073
DIFFERENCE	362,064	367,248	287,061	295,085	333,357	546,795	473,396	495,829	725,840	415,224	520,343	535,750	5,357,991

**Judicial
Retirement System**

	Actual July 2012	Actual August	Actual September	Actual October	Actual November	Projected December	Projected January 2013	Projected February	Projected March	Projected April	Projected May	Projected June	TOTAL
MEMBER BENEFITS	120,887	120,887	120,887	120,887	120,887	121,000	121,000	121,000	121,000	121,000	121,000	121,000	1,451,436
ADMINISTRATIVE EXPENSES	1,935	4,934	3,839	3,161	4,412	5,010	3,744	4,867	7,263	3,861	3,252	6,203	52,481
INVESTMENT EXPENSES	6,618	1,466	2,370	7,705	615	3,398	3,316	1,524	4,481	2,759	1,191	2,907	38,349
TOTAL OUTFLOW	129,440	127,287	127,096	131,753	125,915	129,407	128,061	127,391	132,743	127,620	125,442	130,110	1,542,266
CONTRIBUTIONS	200,887	325,887	210,887	215,887	210,887	191,000	191,000	206,000	276,000	196,000	196,000	196,000	2,616,436
OTHER INCOME*	37,848	20,337	53,324	54,401	63,011	68,574	29,416	40,303	35,358	6,735	50,983	76,466	536,757
TOTAL INCOME	238,735	346,224	264,211	270,288	273,899	259,574	220,416	246,303	311,358	202,735	246,983	272,466	3,153,193
DIFFERENCE	109,295	218,937	137,115	138,535	147,984	130,167	92,356	118,912	178,614	75,115	121,540	142,356	1,610,927

*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

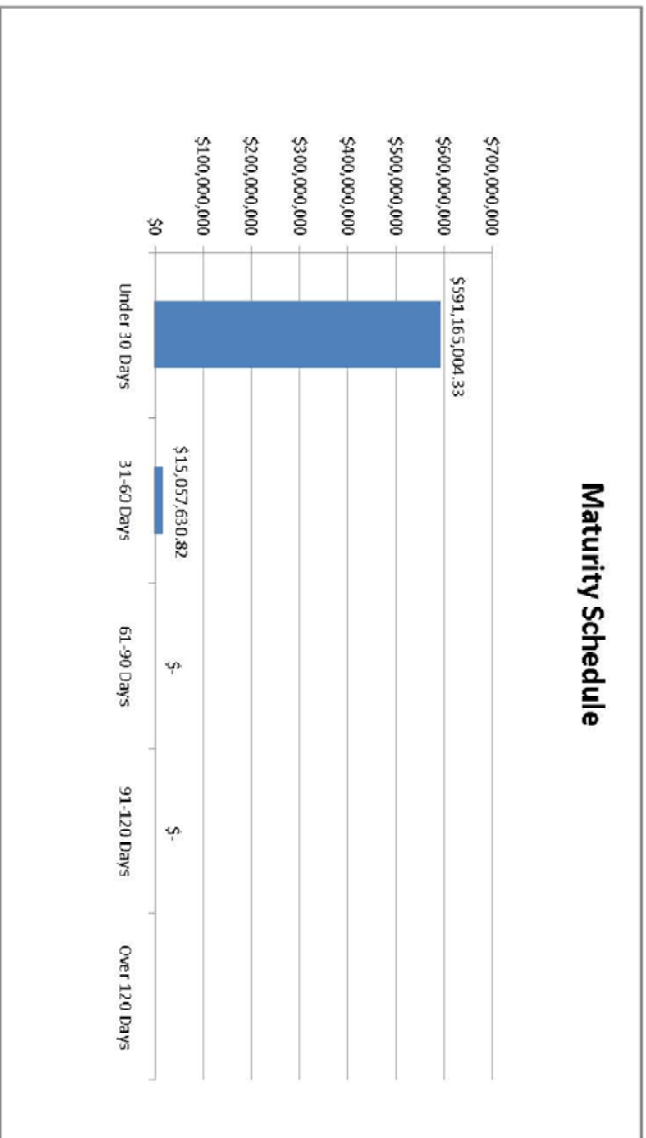
	Actual Jul 12	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 13	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S& ZU14			43,236			40,866			40,498			45,000	169,600
SSGA Russell 2000 ZU06			30,210			28,140			28,019			30,000	579,100
Shott Capital ZU49			1,164			1,592			1,522			1,700	5,979
Wellington Tech Eq ZU04			<u>335,337</u>			<u>310,389</u>			<u>376,641</u>			<u>350,000</u>	1,372,367
			409,947			380,987			446,681			426,700	1,547,946
FIXED INCOME													
Brown Bros. ZU44			183,058			173,397			176,758			167,000	700,212
Pyramis ZU46			141,905			157,589			139,160			140,446	579,100
Taplin ZU84			205,941			4,567			198,244			201,399	610,151
Mackay Shields ZU59			189,045			190,881			199,536			185,000	764,462
Brown Bros.TIPS ZU69			<u>108,086</u>			<u>114,716</u>			<u>103,456</u>			<u>115,000</u>	441,257
			828,035			641,150			817,154			808,844	3,095,183
INT'L EQUITIES													
SSgA MSCI ACWI ZU08			<u>148,827</u>			<u>141,598</u>			<u>152,271</u>			<u>165,000</u>	607,696
	0		148,827	0		141,598			152,271			165,000	607,696
REAL ESTATE													
L & B Real Estate ZU79	129,888	122,709	79,437	802,275	0	197,115	126,079	230,671	82,336	125,166	121,978	96,354	2,114,008
ALTERNATIVE INVESTMENTS													
Other Alt Inv Mgmt F ZU32	1,030,612	132,331	327,863	511,900	104,026	346,370	481,969	46,479	726,909	367,688	88,984	414,608	4,579,738
SUB TOTAL-INV MGMT FEES													
	1,160,500	255,040	1,794,108	1,314,175	104,026	1,707,219	608,048	277,150	2,225,351	492,854	210,962	1,911,506	11,944,571
PROFESSIONAL FEES													
Legal	5,829	4,894	7,054	11,320	46,641	24,357	0	18,031	7,542	973	0	3,806	130,448
St St BankBNY Mellon - Cust	60,268	62,284	60,084	61,462	60,582	60,714	61,869	63,476	63,057	62,408	61,653	61,306	739,163
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	68,944	13,125	13,125	67,362	13,125	13,125	13,125	351,041
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,003
	127,139	128,220	211,662	133,825	168,265	201,932	122,911	142,550	185,878	124,423	122,695	126,154	1,795,655
OPERATING EXPENSE													
Retirement Transfers	202,402	724,514	466,139	517,108	571,641	383,396	560,824	764,161	1,063,383	574,404	456,372	818,188	7,102,532
Other Expense	0	7,150	5,925	0	6,250	5,700	6,250	5,700	0	4,500	6,250	5,700	53,425
	202,402	731,664	472,064	517,108	577,891	389,096	567,074	769,861	1,063,383	578,904	462,622	823,888	7,155,957
TOTAL:	1,490,042	1,114,924	2,477,834	1,965,108	850,182	2,298,247	1,298,033	#####	3,474,612	1,196,181	796,280	2,861,549	20,896,182

Note: Numbers in bold are actual.

Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at November 30, 2012



Vendor	CP 25%/10%	CD 50%/20%	Agency 75%/35%	Money Mkt 75%/35%	PIP 75%/35%	Repo 100%/20%	GID 75%/35%	OSIP 50%/50%	Total (\$)
Guidelines-Total/Vendor	25%	50%	75%	75%	75%	100%	75%	50%	OSIP
OSIP	0	0	0	0	0	0	0	208,943,752	208,943,752
	0%	0%	0%	0%	0%	0%	0%	46%	45.55%
Bank RI	0	15,057,631	0	0	0	0	0	15,057,631	15,057,631
	0%	3%	0%	0%	0%	0%	0%	3.28%	3.28%
Sovereign Bank	0	0	0	0	114,564,719	0	0	114,564,719	114,564,719
	0%	0%	0%	0%	25%	0%	0%	24.97%	24.97%
JP Morgan Chase	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Fidelity	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
BlackRock	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Wells Fargo	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	0	0	0	2,827,775	0	0	2,827,775	2,827,775
	0%	0%	0%	0%	1%	0%	0%	0.62%	0.62%
Webster Bank	0	0	0	0	67,205,832	0	0	67,205,832	67,205,832
	0%	0%	0%	0%	15%	0%	0%	14.85%	14.85%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,140,409	0	25,006,507	0	0	0	50,146,916	50,146,916
	0%	5%	0%	5%	0%	0%	0%	10.35%	10.35%
TOTALS	-	40,198,040	-	25,006,507	184,598,327	40,244	-	208,943,752	458,746,626
(%) PORTFOLIO	0.00%	8.76%	0.00%	0.00%	40.24%	0.00%	0.00%	45.55%	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
November 01, 2012 to November 30, 2012

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield/(Annual)
GENERAL FUND	\$ 150,990,283.26	\$ 118,890,943.48	\$ 145,910,289.26	\$ 40,060.32	0.3349%
H.A./A	\$ 294.47	\$ 294.49	\$ 294.47	\$ 0.02	0.0029%
GENERAL FUND(HS-FRES)	\$ 596,817.12	\$ 596,816.49	\$ 596,817.12	\$ 58.57	0.1309%
HISTORIC TAX CREDITS	\$ 1,201,855.11	\$ 1,201,851.46	\$ 1,201,855.11	\$ 133.35	0.1350%
HIGHWAY FUND	\$ 18,542,483.02	\$ 17,446,934.72	\$ 15,359,145.69	\$ 2,451.70	0.1397%
T.O.L RESERVE(DEF)	\$ 78,277,275.54	\$ 100,300,310.50	\$ 95,543,942.24	\$ 23,035.36	0.2393%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
BCAP GL FUND 21	\$ 129,418,433.65	\$ 126,438,370.65	\$ 128,151,796.48	\$ 19,937.00	0.1397%
BOND CAPITAL FUND	\$ 2,564,471.18	\$ 3,765,181.12	\$ 3,654,471.18	\$ 710.04	0.2727%
RI CLEAN WATER ACT	\$ 3,175,804.92	\$ 3,175,804.92	\$ 3,175,804.92	\$ 31.94	0.1229%
STATE LOTTERY FUND	\$ 47,068,166.70	\$ 44,377,475.41	\$ 39,144,833.37	\$ 9,308.91	0.2389%
ASSESSED FINICE BENEFIT	\$ 7,753.24	\$ 7,753.88	\$ 7,753.24	\$ 0.59	0.0029%
ALTO EQUIPMENT SERVICE	\$ 401,300.66	\$ 401,050.44	\$ 414,000.86	\$ 28.88	0.0097%
HEALTH INSURANCE FUND	\$ 28,949,560.98	\$ 27,059,562.80	\$ 27,869,562.80	\$ 3,071.82	0.1244%
FLEET REVOLVING LOAN FUND	\$ 8,402,207.77	\$ 8,403,701.54	\$ 8,402,207.77	\$ 1,494.17	0.2164%
EMPLOYEES RETIREMENT	\$ 229,118.94	\$ 733,667.14	\$ 13,059,118.24	\$ 4,565.70	0.4258%
MUNICIPAL EMPLOYEES SET	\$ 10,490.96	\$ 10,891.94	\$ 10,490.96	\$ 370.78	0.2323%
RETIREE HEALTH FUND	\$ 2,587,889.42	\$ 2,088,174.42	\$ 2,511,222.75	\$ 285.20	0.1350%
BOG RETIREE FUND	\$ 9,173.35	\$ 9,178.37	\$ 9,173.35	\$ 1.02	0.1350%
RIIPA HEALTH FUND	\$ 466.40	\$ 466.45	\$ 466.40	\$ 0.05	0.1304%
PERMANENT SCHOOL FUND	\$ 1,431,967.91	\$ 1,432,126.79	\$ 1,431,967.91	\$ 158.88	0.1350%
TEACHER RETIREE HEALTH FUND	\$ 1,605,335.55	\$ 1,305,501.38	\$ 1,588,325.55	\$ 175.83	0.1349%
RI ST POL RETIREE HEALTH	\$ 717.35	\$ 717.45	\$ 717.35	\$ 0.08	0.1307%
RI LEG RETIREE HEALTH	\$ 194.98	\$ 194.98	\$ 194.98	\$ 0.01	0.0544%
RI JUDICIAL RETIREE HEALTH	\$ 55,128.88	\$ 15,130.39	\$ 20,462.21	\$ 1.51	0.0090%
UNIVERSITY COLLEGE	\$ 3,956,200.28	\$ 2,357,258.78	\$ 4,856,700.26	\$ 585.52	0.1339%
HIGHER EDUCATION	\$ 405,302.68	\$ 603,359.86	\$ 612,359.86	\$ 67.18	0.1339%
INDUS. BLDG. & MFG. INS.	\$ 3,650,702.41	\$ 3,651,107.53	\$ 3,650,702.41	\$ 405.12	0.1350%
Operating Funds Totals	\$ 483,378,439.91	\$ 458,746,626.16	\$ 499,278,106.88	\$ 107,185.25	0.261%
G.O. NOTE 1992 SER B	\$ -	\$ -	\$ -	\$ -	-
CCD1993A	\$ 7,386.24	\$ 7,386.17	\$ 7,386.45	\$ 0.82	0.1357%
BOND-CCD1994 SERIES A	\$ 15,302.00	\$ 15,001.66	\$ 15,000.80	\$ 1.66	0.1349%
BOND-CCD1996A	\$ -	\$ -	\$ -	\$ -	-
CAP DSV OF 1997 SERIES A	\$ 41,017.82	\$ 41,016.89	\$ 41,014.33	\$ 4.55	0.1350%
CCD1999A	\$ 1,696,059.92	\$ 1,696,021.66	\$ 1,695,924.04	\$ 188.20	0.1350%
CCD1998B	\$ -	\$ -	\$ -	\$ -	-
MM6099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITAL CCD2000A	\$ 102,397.83	\$ 102,395.52	\$ 102,388.43	\$ 1.36	0.1350%
MULTI-MODAL GRN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCD2001C	\$ 201,353.75	\$ 201,349.21	\$ 201,332.62	\$ 22.34	0.1350%
CCD2002B	\$ -	\$ -	\$ -	\$ -	-
CCD2004 SERIES A	\$ 3,026,873.45	\$ 3,020,310.23	\$ 3,022,724.25	\$ 335.44	0.1350%
BOND-CCD2005 SERIES C	\$ 7,219,467.20	\$ 7,169,007.60	\$ 7,168,706.10	\$ 805.90	0.1350%
BOND-CCD2005 SERIES E	\$ 779,494.33	\$ 728,066.11	\$ 747,363.59	\$ 87.01	0.1357%
BOND-CCD2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND-CCD2006 SERIES C	\$ 2,939,118.15	\$ 2,852,690.17	\$ 2,887,065.07	\$ 320.49	0.1357%
GO BND-MTAX 2007 SERIES A	\$ 5,939,130.88	\$ 5,938,697.11	\$ 5,938,695.19	\$ 659.02	0.1350%
GO BND-MTAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-MTAX 2008 SERIES B	\$ 433,591.69	\$ 433,578.57	\$ 433,554.49	\$ 48.11	0.1350%
GO BND-MTAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCD108 BOND CAPITAL COMPONENT	\$ 2,450,979.91	\$ 2,450,924.43	\$ 2,450,789.56	\$ 271.97	0.1350%
CCD10C	\$ 161,498.72	\$ 161,498.72	\$ 161,498.72	\$ 7.92	0.1350%
CCD10D	\$ 103,929.82	\$ 103,927.47	\$ 103,921.49	\$ 1.53	0.1350%
CCD2011A	\$ 51,476,708.02	\$ 49,054,171.58	\$ 50,019,857.64	\$ 5,553.92	0.1357%
CCD2012B	\$ 81,402,757.99	\$ 71,430,373.22	\$ 73,881,875.25	\$ 8,202.92	0.1357%
CLEAN WATER CCD1998B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCD1994 (A)	\$ -	\$ -	\$ -	\$ -	-
CAP DSV OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER CCD1 2002 B	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2004 SERIES A	\$ 222,550.92	\$ 222,545.50	\$ 222,533.09	\$ 24.69	0.1350%
CLEAN WATER CCD1 2005 SERE	\$ -	\$ -	\$ -	\$ -	-
CAP DSV OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 99 SER. A	\$ 205,316.76	\$ 205,312.13	\$ 205,300.33	\$ 22.78	0.1350%
CCD99A 1999A	\$ -	\$ -	\$ -	\$ -	-
POL. CTRL. CCD1 2006 SER. C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,280.88	\$ 283,283.49	\$ 283,267.19	\$ 31.43	0.1350%
RI POLLUTIN CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCD108 CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCD2011A CLEAN WATER COMPONENT	\$ 1,260,168.28	\$ 1,260,159.83	\$ 1,260,067.30	\$ 139.83	0.1350%
CCD2011A POLL CTRL OMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 150,068,021.58	\$ 147,476,009.89	\$ 150,910,227.85	\$ 16,760.89	0.135%
TAXS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 643,447,461.49	\$ 606,222,635.15	\$ 650,188,334.53	\$ 123,946.14	0.232%