

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
April 30, 2013**

**May 22, 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, May 22, 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 April 24, 2013*
- Defined Contribution Plan Quarterly Update
- Real Estate Update
 - Secondary Sale Update
- Risk Review
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Update
 - 529 Update
- Treasurer's Report

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

POSTED ON FRIDAY, MAY 17, 2013

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes
Wednesday, April 24, 2013

9:00 a.m.

Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 a.m., Wednesday, April 24, 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. Paula McNamara, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski, General Treasurer Gina Raimondo. Ms. Booth Gallogly arrived at 9:04. Also in attendance: Mr. Thomas Lynch, Mr. Steve Nesbitt and Mr. Mark Johnson of Cliffwater, alternative investment consultant to the Commission; Mr. Alan Emkin, Mr. John Burns, Ms. Judy Chambers, and Mr. David Glickman of Pension Consulting Alliance (PCA), general policy and real estate consultant; Ms. Sally Dowling, of Adler Pollock, legal counsel; Ms. Margie Vose and Mr. Jake Weinstein of Fidelity; Ms. Anne-Marie Fink, chief investment officer and members of the Treasurer's staff; Mr. James Alvarez from the office of Governor Lincoln Chafee and various local reporters. Treasurer Raimondo called the meeting to order at 9:02 a.m.

II. Approval of Minutes

On a motion by Mr. Reilly and seconded by Mr. Fay, it was unanimously **VOTED: To approve the draft of the minutes of the March 27, 2013 meeting of the State Investment Commission.** Ms. Booth Gallogly was not present for the approval of the minutes.

III. Real Estate Secondary Sale Recommendation

Mr. Glickman provided an update on the sale of some non-core real estate limited partnerships. He said there are a number of prospective bidders who are willing and able to purchase the assets. He explained some bidders expressed interest in buying large portions of the portfolio and others had interest in buying only single partnerships. He said there are thirteen separate transactions that will hopefully be completed by the end of June. He talked about the advantages of the secondary sale. He asked for authorization from the board to move forward with the sale if they receive an appropriate discount price.

Ms. Fink noted this part of the portfolio hasn't worked out as planned when the SIC invested in them in 2005 through 2008. She said the fund has lost money on these positions and PCA believes there are better long-term real estate opportunities.

Ms. Fink outlined the advantages of redeploying the money to lower risk real estate funds and stated there would be an 8% expected return. She also asked the board for flexibility around the discounts so staff may negotiate as strongly as possible with the bidders.

Ms. Booth Gallogly asked about the process and if we are able to hold the cash. Ms. Fink explained the money committed to Heitman should be called about the same time as the proceeds come in. One bidder might give better pricing if they give us all the cash at the end

of September. Additionally, the cash won't likely be able to be redeployed until that time period.

Mr. Glickman added that the process of identifying new non-core investments is already under way. He also explained that if a commitment were to be made in the third or fourth quarter, the funds would likely be drawn in calendar years 2014 and 2015. The goal is to diversify by vintage year.

Ms. Fink talked about how the managers in some of these funds are not particularly motivated to work hard on the remaining assets because they know they won't earn an incentive fee, because the funds are so far from being profitable.

Ms. Booth Gallogly asked if the compensation structure needs to keep people interested up to the last dollar and if that wasn't previously the case.

Ms. Fink explained that because these funds were invested at the top of the market and are now under water, they most likely won't deliver positive returns.

Mr. Reilly reiterated these funds have already suffered losses. The board isn't making a decision to take further losses.

Mr. Glickman noted that this would not be a forced sale but rather a market opportunity.

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

VOTED: to give staff, with consultation from PCA, the authority to act upon the legacy portfolio secondary sale within 90 days and within a reasonable range of discount or to not continue if the discount level is not satisfactory.

IV. Corporate Governance Policy

Ms. Fink gave an update on the Corporate Governance Policy. She talked about the responsibility of the SIC in exercising corporate governance. She said since the equities held are in commingled funds, there is a third party that votes. The responsibility of the SIC is to oversee that everything is being done to maximize value in the portfolio. She talked about key principles which have been identified. She said she will be in further discussion with other states and look at the cost-benefit analysis of hiring a firm to exercise corporate governance.

Ms. Reback suggested that social responsibility be added as a key principle to the policy. The board determined that further work would need to be done as far as the social responsibility principle of the policy.

Ms. Fink added state plans with more corporate governance experience will talk to ERSRI for free and share best practices and procedures that might benefit the plan's corporate governance policy. No vote was taken.

V. Infrastructure Update

Ms. Chambers provided a brief update of the infrastructure RFI. She said the potential managers have initially been narrowed down to eight, with on-site due diligence scheduled for four of these managers.

Mr. Reilly asked if the eight managers represented a diversified pool.

Ms. Chambers explained that the responses were diversified across the board with many of them in the energy sector. She pointed out that the managers have core or core plus strategies. She explained risk and return as well as how they meet overall standards, will determine how many managers will be selected.

VI. OSIP Review

Ms. Vose briefly reviewed Fidelity's distribution efforts in Rhode Island. She said OSIP has seven more participants other than the state and has about \$530 million currently invested.

Mr. Weinstein reviewed current market conditions and their effect on OSIP's yield. He outlined the objectives of the pool and explained the parameters for management of the pool.

Mr. Izzo added that municipalities and quasi-state agencies have benefited from both direct participation and outreach from Fidelity which has generated competition from current vendors.

VII. Legal Counsel Report

There was no legal update.

VIII. CIO Report

Ms. Fink introduced Mr. Nesbitt to review the plan's current asset allocation and risk.

Mr. Nesbitt reviewed the alternative investment allocation for the State of Rhode Island in comparison with other states for fiscal year 2012. He said the ERSRI's current allocation is 26% which is around average when compared to other state plans. He went on to compare ERSRI's expense ratio to other state plans that publish their fees. He stated ERSRI's expense ratio is 0.36% and that it is slightly below the average of 0.40% among 38 pension plans. He also reviewed expense ratios including performance fees and compared them to the other five other plans which publish these fees. He stated that ERSRI's is on the lower end at 0.58%.

Ms. Reback asked how fees this year compare versus fees four years ago and how much alternative investments have impacted the overall fee structure.

Mr. Nesbitt noted that those numbers are not readily available.

Mr. Emkin added the information can be obtained and followed up on.

Mr. Costello noted the returns have become far less volatile. Since the plan must continually pay benefits, the net return of the hedge funds is worth the increase in fees.

Mr. Emkin said the plan's strategic objective was to get a higher rate of return with lower risk and to accomplish that, higher fees must be paid.

Ms. Reback expressed concern over three hedge funds whose managers are involved on a personal basis in organizations that she saw as having anti-teacher-union agendas. She asked if the plan could divest from these funds.

The board discussed issues around incorporating individuals' personal activities into the evaluation of fund investments as well as the obstacles related to divesting from these funds.

Mr. Costello suggested looking further into the three funds to determine if investments are being made directly into securities that are anti-teacher union. He then explained the challenges of monitoring individual's political leanings and said that is not how investment decisions should be made.

Ms. Fink briefly reviewed hedge fund performance to date.

Ms. Fink gave an update on the change of allocation for the OPEB fund and said that it is complete.

Ms. Fink said the banking transition for the disbursement account went smoothly and is now complete.

Ms. Fink updated the board on the Collegebound Fund review. She said she negotiated pricing with PCA to assist reviewing the investment lineup.

Ms. Fink stated Wellspring has not made any further progress in selling their holdings of United Sporting Companies, which is a distributor of firearms. The SIC is allowing until the end of June. If no progress is made, the board will consider a secondary sale of the partnership.

Ms. Fink reviewed the portfolio's performance for last month and reviewed each asset class.

IX. Treasurer Report

Treasurer Raimondo thanked the board for their continued work.

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

Respectfully submitted,

Gina M. Raimondo
General Treasurer

DRAFT

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

April

The ERSRI portfolio posted a 1.80% gain for April, against the policy index of 1.49%. Total Equity gained 2.24%, led by MSCI EAFE, which gained 5.30% well outperforming all others in the class. The US Traditional Fixed Income Portfolio returned 1.05%, slightly ahead of benchmark, the Real Return Hedge Funds gained 1.23% slightly ahead of its 1.08% benchmark and GILBs gained 1.47%. April was the month where the new Credit Strategy showed performance and earned slightly over 0.41%.

Fiscal Year to Date

For the Fiscal Year to date, the fund has gained 13.38%, versus the policy index of 12.90%.

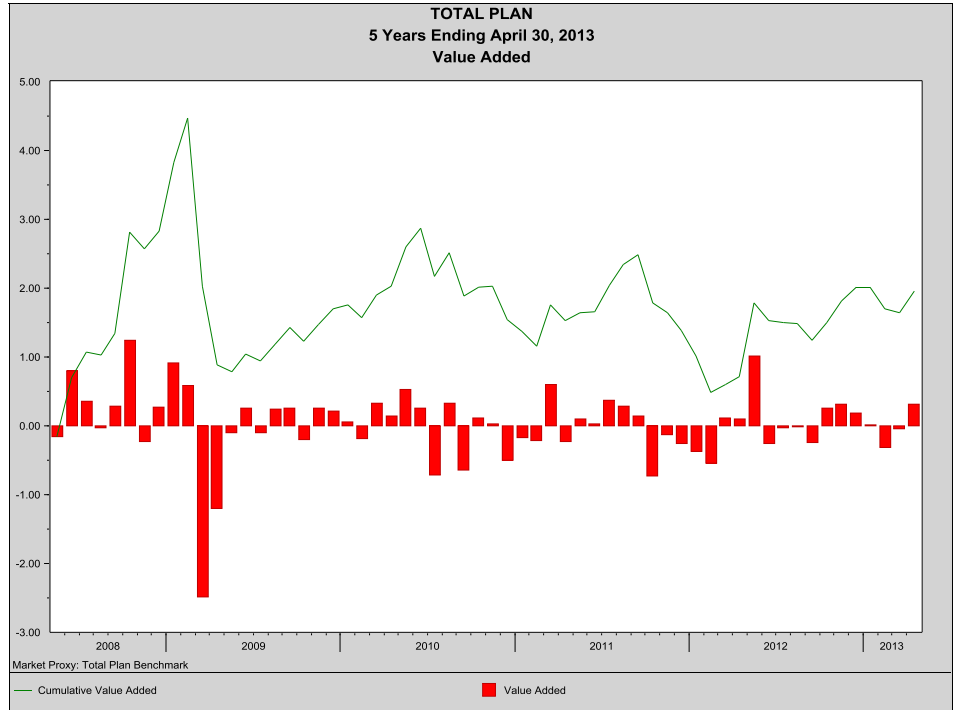
Market Values

The total portfolio value increased in April by \$93.1 million to \$7.78

billion. The April 2013 increase represents \$136.8 million

of positive market impact, offset by \$43.8 million of transfers out.

GRAND TOTAL - Market Value



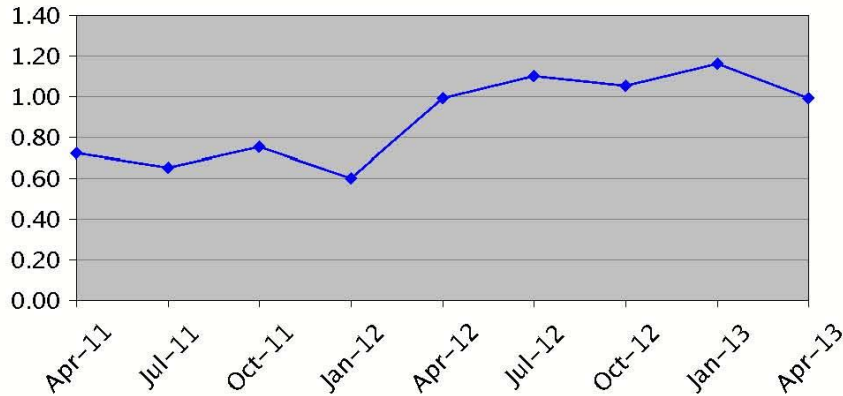
Market Proxy: Total Plan Benchmark

— Cumulative Value Added

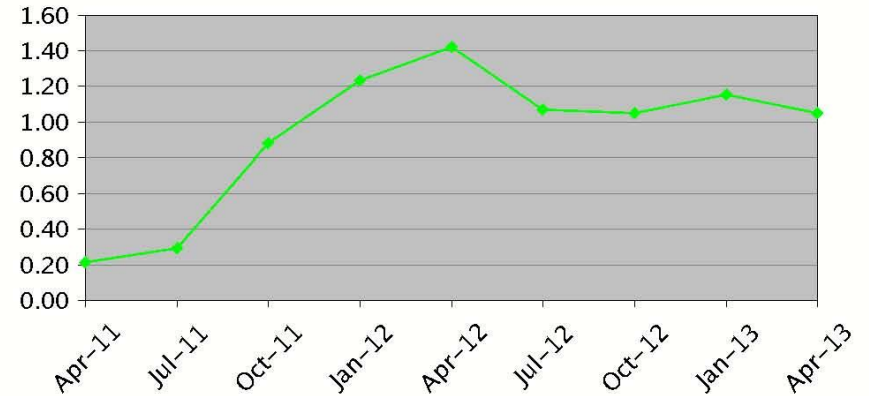
■ Value Added

Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,824.61	1.63	19.59
Non-US Public Equity	1,857.91	3.68	21.50
Equity Hedge Funds	580.34	0.51	12.14
Private Equity	569.84	1.35	6.98
Traditional Fixed Income	1,110.41	1.05	4.76
Real Estate	299.55	1.01	8.13
Real Return Hedge Funds	503.09	1.23	8.91
Inflation-Linked Bonds	282.18	1.47	8.00
Total Cash	300.37	0.01	0.11
TOTAL PLAN	7,775.28	1.80	13.38

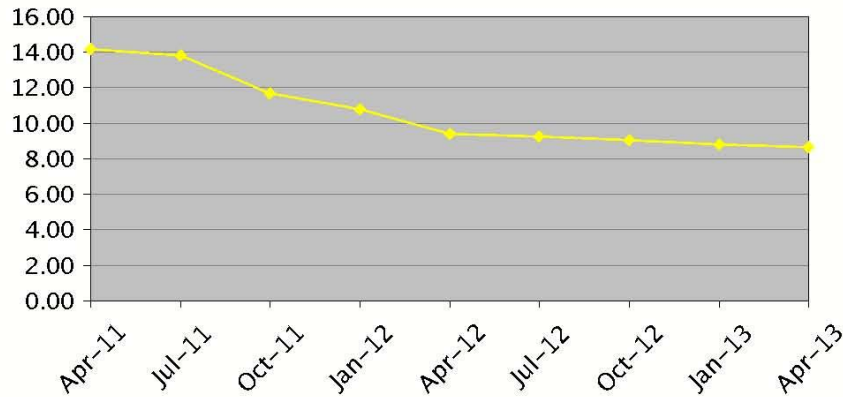
Annualized Alpha



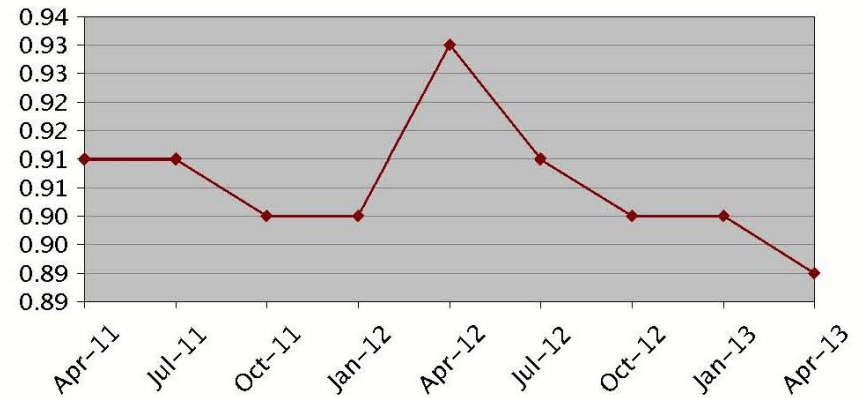
Annualized Sharpe Ratio



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

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

May 16, 2013

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on April 30, 2013.

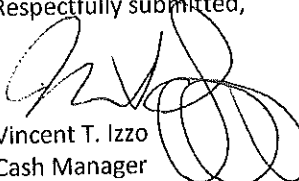
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2013

Asset Class		Base Market Value
Grand Total		7,775,280,703
CASH EQUIVALENT*		364,605,615
EQUITY HEDGE FUNDS**		580,340,041
GLOBAL PUBLIC EQUITY		3,682,519,166
CREDIT		426,038,415
INFLATION-LINKED BDS		267,587,250
PRIVATE EQUITY**		566,283,267
REAL ESTATE**		299,545,103
REAL RET HEDGE FUNDS**		503,092,205
US TRADITIONAL FIXED		1,085,269,642
Plan Allocations	%	Base Market Value
Grand Total	100.00	7,775,280,703
STATE EMP RET PLAN	81.73%	6,354,438,289
MUNI EMP RET PLAN	16.46%	1,279,831,581
STATE POLICE RET PL	1.20%	93,303,967
JUDICIAL RET PLAN	0.61%	47,706,866

* 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 – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,


Vincent T. Izzo
Cash Manager

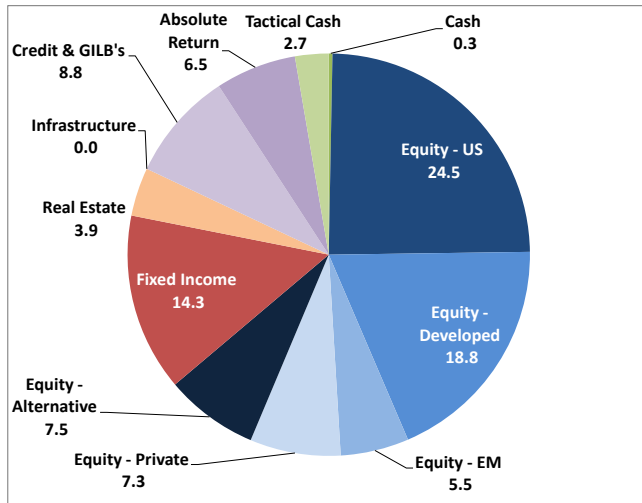
Section IV.

Asset Allocation

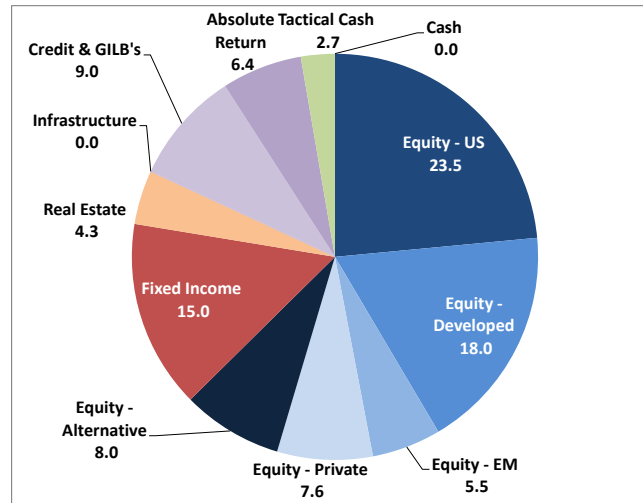
ERSRI Portfolio

%%% - as of Apr. 30, 2013

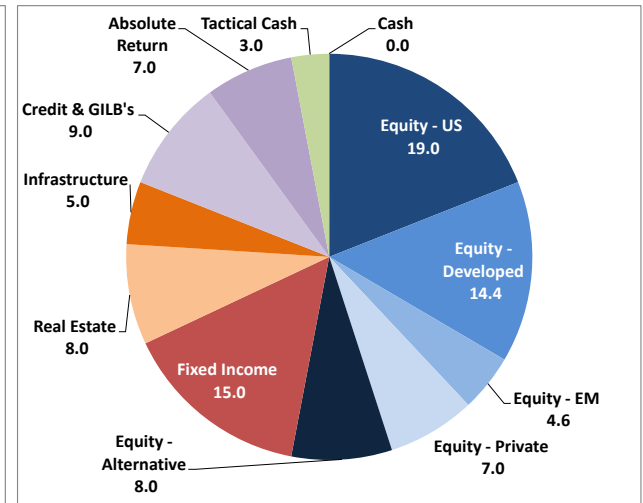
Actual Allocation



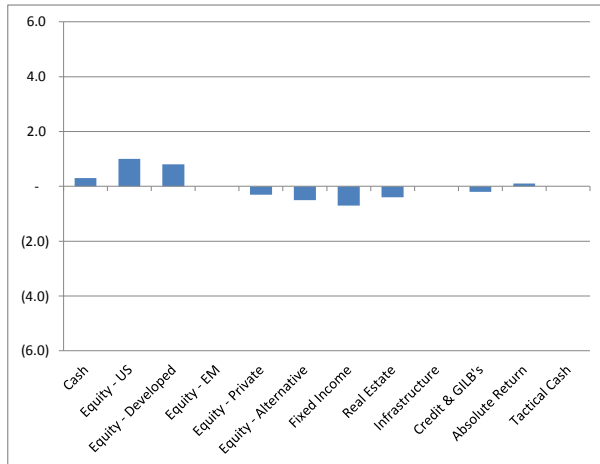
Tactical Allocation



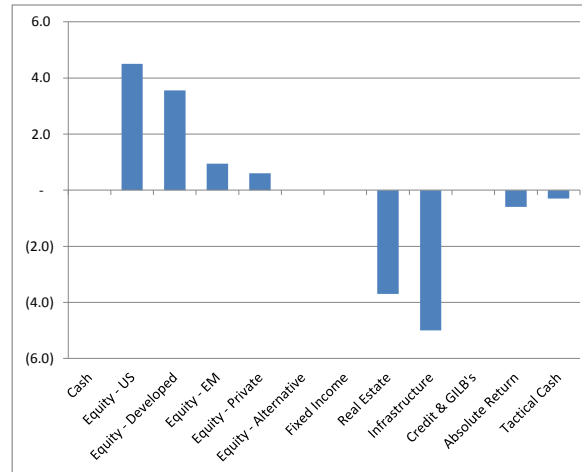
Policy Allocation



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.

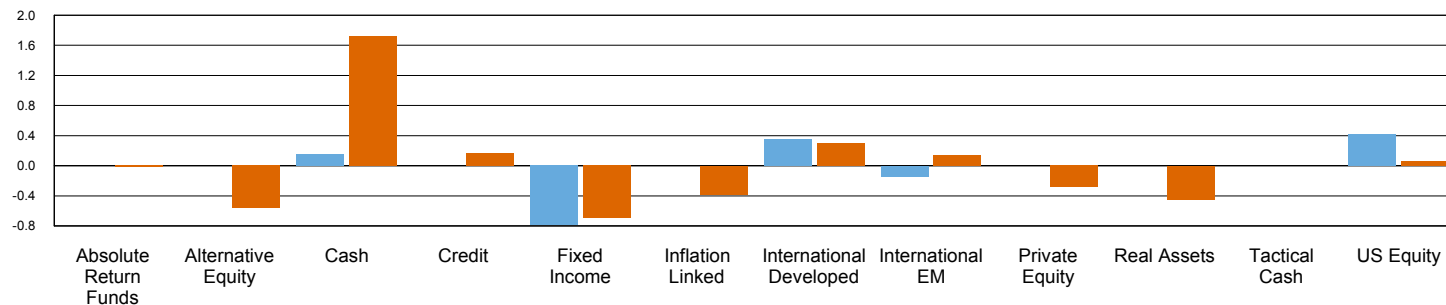
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

Currently tactical allocations are (4) percentage points (pps) below policy on real estate and (5) pps on infrastructure & MLP's, due to timing required to deploy funds. An additional +9 pps in equity offers interim exposure to economic growth and protection from interest rate volatility, capturing similar macroeconomic exposures to underallocated asset classes.

Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,761.8	100.0%	0.0	0.0%	7,761.8	100.0%	7,761.8	100.0%	7,761.8	100.00%
Cash	133.5	1.7%	-107.8	-1.4%	25.7	0.3%	13.3	0.2%	0.0	0.00%
Cash	133.5	1.7%	-107.8	-1.4%	25.7	0.3%	13.3	0.2%	0.0	0.00%
Equity	4,832.2	62.3%	107.8	1.4%	4,940.0	63.6%	4,890.9	63.0%	4,858.9	62.60%
International Developed	1,420.3	18.3%	41.6	0.5%	1,461.8	18.8%	1,434.4	18.5%	1,397.1	18.00%
International EM	437.6	5.6%	-10.6	-0.1%	427.1	5.5%	438.3	5.6%	426.9	5.50%
US Equity	1,828.9	23.6%	76.8	1.0%	1,905.7	24.6%	1,872.7	24.1%	1,824.0	23.50%
Private Equity	568.0	7.3%	0.0	0.0%	568.0	7.3%	568.0	7.3%	589.9	7.60%
Alternative Equity	577.4	7.4%	0.0	0.0%	577.4	7.4%	577.4	7.4%	620.9	8.00%
Fixed	1,110.4	14.3%	0.0	0.0%	1,110.4	14.3%	1,171.9	15.1%	1,164.3	15.00%
Fixed Income	1,110.4	14.3%	0.0	0.0%	1,110.4	14.3%	1,171.9	15.1%	1,164.3	15.00%
Other	1,685.7	21.7%	0.0	0.0%	1,685.7	21.7%	1,685.7	21.7%	1,738.6	22.40%
Real Assets	299.1	3.9%	0.0	0.0%	299.1	3.9%	299.1	3.9%	333.8	4.30%
Absolute Return Funds	495.5	6.4%	0.0	0.0%	495.5	6.4%	495.5	6.4%	496.8	6.40%
Credit	400.8	5.2%	0.0	0.0%	400.8	5.2%	400.8	5.2%	388.1	5.00%
Inflation Linked	280.6	3.6%	0.0	0.0%	280.6	3.6%	280.6	3.6%	310.5	4.00%
Tactical Cash	209.6	2.7%	0.0	0.0%	209.6	2.7%	209.6	2.7%	209.6	2.70%

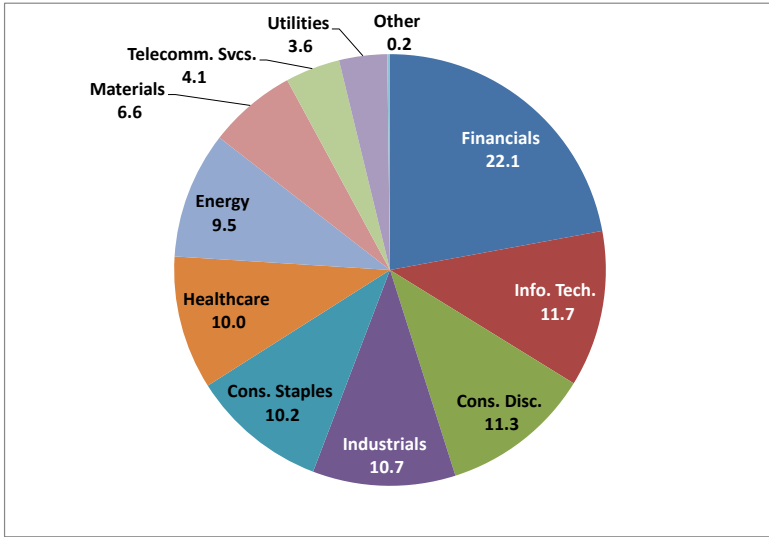
Deviations from Target Allocation



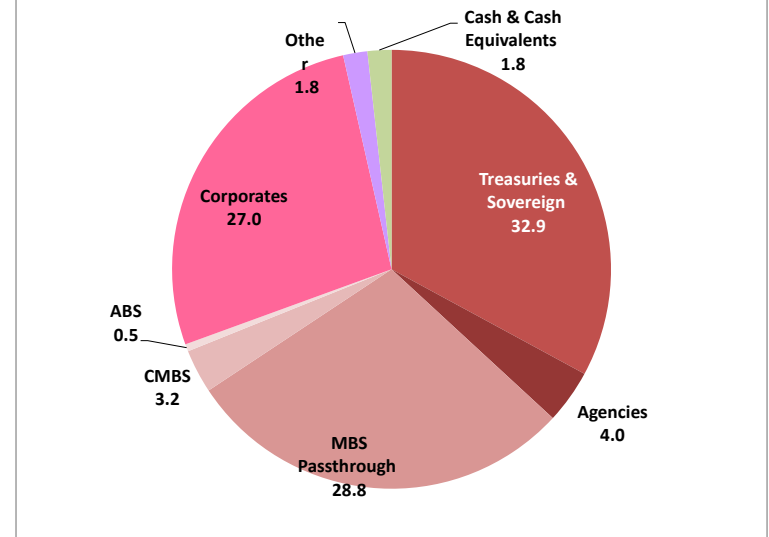
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of Apr. 30, 2013

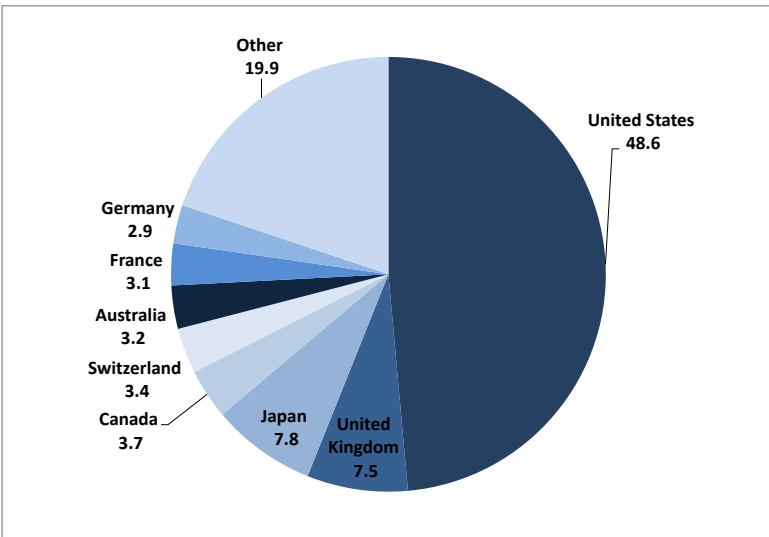
Global Public Equity - by Industry Sector



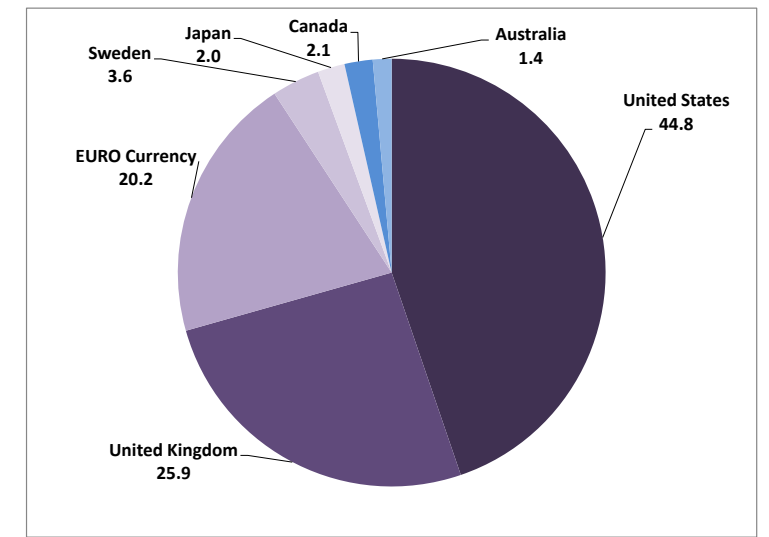
Core Fixed Income - by Type



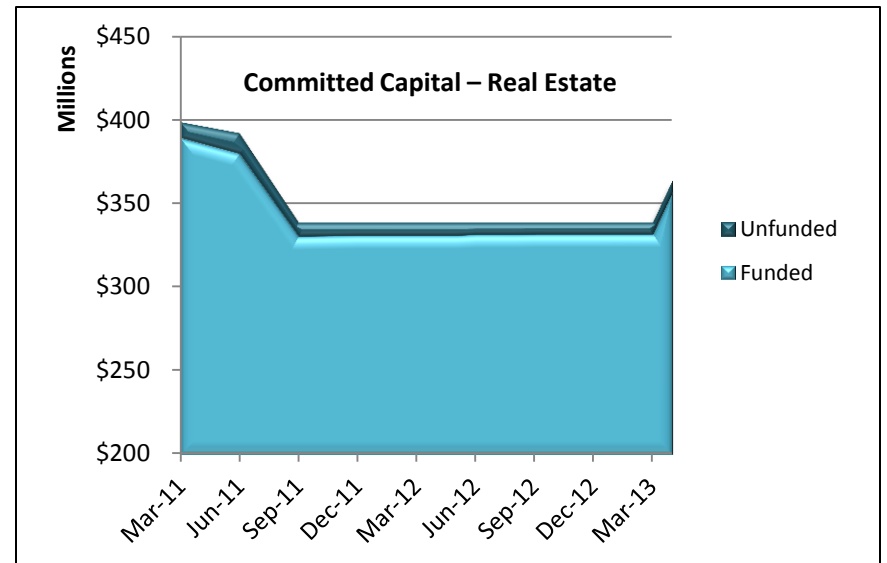
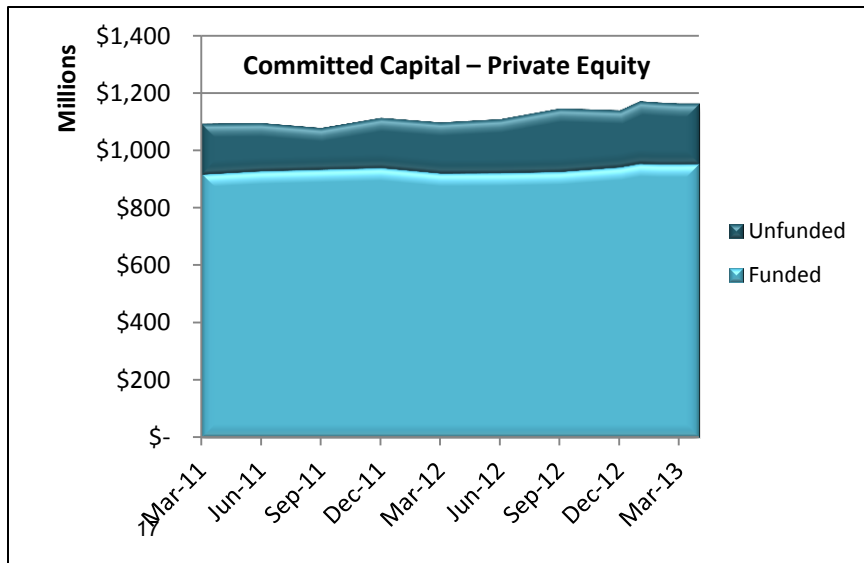
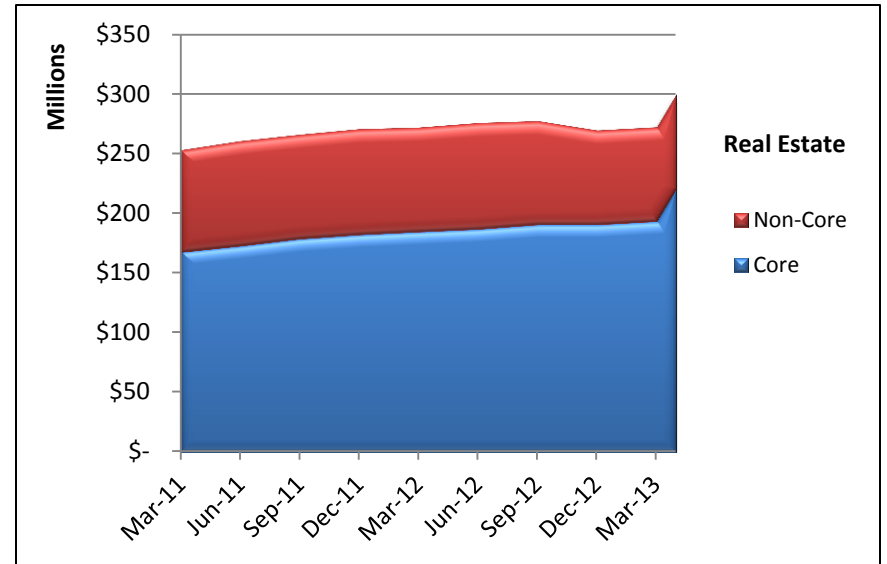
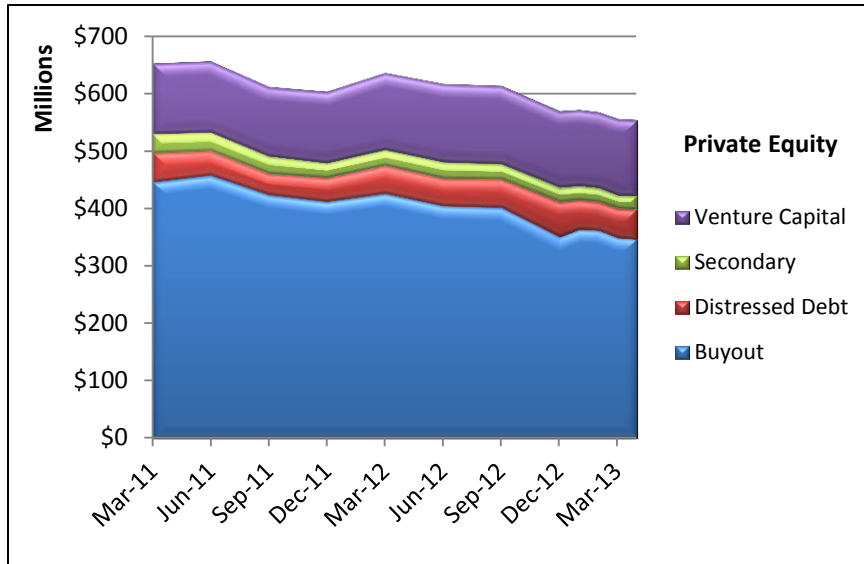
Global Public Equity - by Geography



Global Inflation-Linked Bonds - by Geography



Strategy Exposure & Committed Capital – Private Equity & Real Estate



State of Rhode Island Private Equity Unfunded Commitment April 2013

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 15,700,000.00
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	\$ 2,187,500.00
Birch Hill Equity Partners III*	\$ 17,681,724.00	\$ 853,099.26
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 7,643,110.00
Castile III	\$ 5,000,000.00	\$ 475,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 15,625,000.00
Charterhouse Capital Partners VIII*	\$ 19,223,370.00	\$ 2,549,390.23
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*	\$ 21,145,707.00	\$ 2,493,867.67
CVC V	\$ 25,631,160.00	\$ 8,176,658.29
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 17,802,954.00
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	\$ 720,470.52
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 8,357,869.00
Nautic Partners V	\$ 20,000,000.00	\$ 919,738.82
Nautic Partners VI	\$ 20,000,000.00	\$ 1,911,681.08
Nautic Partners VII	\$ 20,000,000.00	\$ 20,000,000.00
Nordic Capital Fund III*	\$ 12,254,000.00	\$ -
Nordic Capital Fund V*	\$ 18,730,675.03	\$ -
Nordic Capital Fund VI*	\$ 19,223,370.00	\$ -
Nordic VII	\$ 19,223,370.00	\$ 3,910,247.80

Oaktree Capital Management Fund III	\$	20,000,000.00	\$	12,000,000.00
Palladin III	\$	10,000,000.00	\$	3,592,438.00
Parthenon Investors II	\$	23,960,000.00	\$	1,953,022.00
Perseus VII	\$	15,000,000.00	\$	864,271.17
Point 406	\$	10,000,000.00	\$	1,395,077.00
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	\$	1,994,209.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,211,641.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,836,994.00
Providence Equity Partners VII	\$	25,000,000.00	\$	23,605,828.00
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	\$	2,945,145.00
Trilantic IV	\$	11,098,351.00	\$	1,491,469.59
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	\$	1,639,525.00
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	\$	1,162,921,727.03	\$	209,783,218.08

State of Rhode Island Real Estate Unfunded Commitment April 2013

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
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
	\$ 364,000,000.00	\$ 7,235,429.57

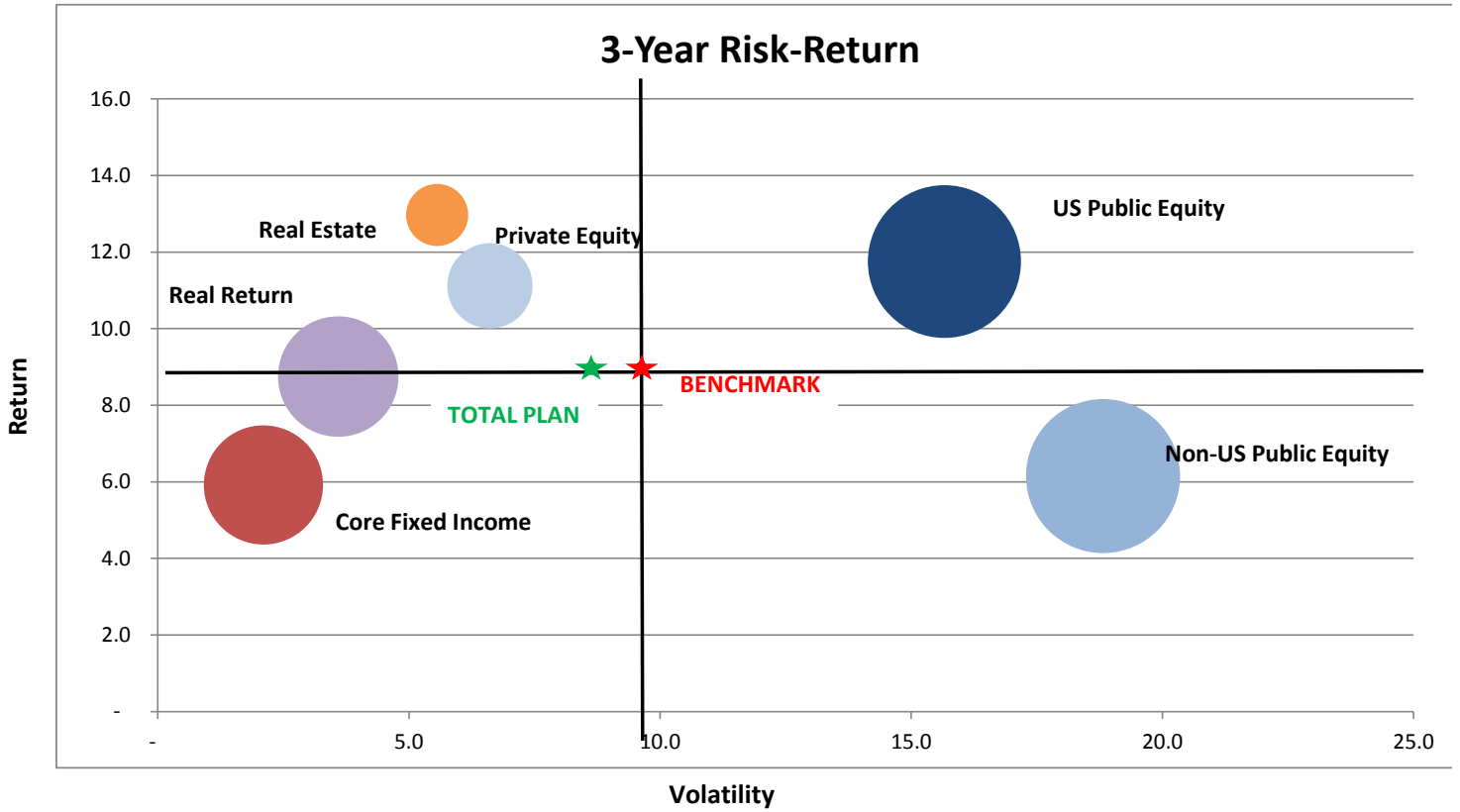
Section V.

Risk Overview

ERSRI Portfolio

% - as of Apr. 30, 2013

Bubble-Size Scaled based on Current Allocations



5 Years Ending April 30, 2013 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	3.94	3.54
Ann Ex Ret vs Mkt	0.39	0.00
Ann Tracking Error	1.84	0.00
Ann Std Dev	12.08	13.26
Beta	0.91	1.00
R-Squared	0.99	1.00
Ann Alpha	0.62	0.00
Ann Sharpe Ratio	0.36	0.31

Risk Exposures

3 Years Ending April 30, 2013

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)
US Public Equity	11.75	15.66	0.90	-3.21	0.62
Non-US Public Equity	6.15	18.83	1.11	-2.34	0.76
Equity Hedge Funds	---	---	---	---	---
Private Equity	11.12	6.61	0.00	-0.77	0.03
Traditional Fixed Income	5.92	2.10	0.02	0.65	0.01
Real Estate	12.97	5.56	0.07	-0.01	0.03
Real Return Hedge Funds	---	---	---	---	---
Inflation-Linked Bonds	9.65	4.04	-0.02	1.10	0.00
Cash	0.17	0.08	0.00	0.00	0.00
Russell Overlay Fd	-0.09	0.74	0.00	0.05	0.00

**3 Years Ending April 30, 2013
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.90	1.00									
Eq HF	---	---	---								
PE	0.06	0.00	---	1.00							
FI	0.05	0.27	---	-0.33	1.00						
RE	0.14	0.25	---	0.11	0.06	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.18	-0.02	---	-0.12	0.55	0.16	---	1.00			
Cash	0.00	0.04	---	-0.09	0.10	0.23	---	-0.11	1.00		
Overlay	-0.06	-0.03	---	-0.08	0.10	-0.15	---	0.14	-0.03	1.00	
Total	0.97	0.97	---	0.07	0.18	0.22	---	-0.06	0.02	-0.05	1.00
Tot BM	0.98	0.97	---	0.03	0.18	0.21	---	-0.09	0.03	-0.06	1.00

**5 Years Ending April 30, 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	0.45	---	---	0.00	1.00						
RE	-0.04	---	---	0.25	-0.25	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.41	---	---	-0.36	-0.34	-0.11	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.97	---	---	0.28	0.59	-0.03	---	---	-0.46	---	1.00
Tot BM	0.97	---	---	0.21	0.59	-0.05	---	---	-0.44	---	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

4/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized				ITD	Inception Date
					1 Year	3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,824,611,925	23	1.63 1.64						13.18 13.17	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,824,612,000	23	1.63 1.64	19.59 20.22	17.06 17.21	11.75 12.78	5.34 5.63		4.21 4.24	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,287,554,002	17	5.30 5.21						21.61 21.36	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	132,723,801	2	-1.40 -1.48						4.21 3.73	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	437,629,438	6	0.70 0.75						10.72 10.96	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,857,910,618	24	3.68 3.68	21.50 21.05	14.15 14.67	6.15 6.01			13.98 12.50	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,682,522,618	47	2.66 2.86	20.82 20.41	16.66 15.02	10.07 8.73	3.93 1.53	9.18 8.74	3.26	7/1/2000 7/1/2000
Private Equity <i>S&P + 300 BP</i>	569,844,844	7	1.35 2.13	6.98 22.18	11.53 20.17	11.12 16.10	4.55 8.33	12.28 11.06	3.91	1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	580,340,041	7	0.51 0.53	12.14 11.21	10.51 6.95				8.99 6.61	11/1/2011 11/1/2011
Total Equity	4,832,707,503	62	2.24	17.87	15.25	9.83	3.75	9.34	2.59	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	553,275,612	7	1.03 1.01						1.10 0.90	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	556,646,471	7	1.06 1.01						1.18 0.90	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,110,408,189	14	1.05 1.01	4.76 2.71	5.62 3.68	5.92 5.51	6.12 5.72	5.69 5.04	6.29 6.13	7/1/2000 7/1/2000
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	503,092,205	6	1.23 0.72	8.91 8.03	7.74 5.80				6.57 4.89	11/1/2011 11/1/2011

TOTAL NET OF FEES

4/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
PIMCO	200,278,942	3	0.17						0.17	4/1/2013
WAMCO	200,820,405	3	0.65						0.41	3/1/2013
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	282,181,143	4	1.47 1.08						4.94 4.24	11/1/2012 11/1/2012
Inflation-Linked Bonds <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	282,181,143	4	1.47 1.08	8.00 5.76	9.18 6.71	9.65 7.47			9.32 7.30	11/1/2009 11/1/2009
Total Real Return <i>CPI + 4%</i>	1,186,372,694	15	1.08 0.22	7.65 4.68	7.49 5.09	8.75 6.28	7.09 5.60		6.82 6.40	6/1/2004 6/1/2004
Real Estate <i>NCREIF Property Lagged + 100bp</i>	299,545,103	4	1.01 0.08	8.13 8.57	12.09 11.54	12.97 13.63	-4.97 3.14		0.03 8.92	1/1/2005 1/1/2005
ERSRI CASH <i>BofA Merrill Lynch 3 Month US Treasury Bill (G001)</i>	298,130,425	4	0.01 0.01	0.04 0.10	0.07 0.12	0.15 0.11	0.51 0.33	6.45 1.75	16.65 2.12	7/1/2000 7/1/2000
Total Cash	300,368,742	4	0.01	0.11	0.14	0.17	0.42		3.05	4/1/2004
Russell Overlay Fd	39,659,554	1	0.04	0.36	0.33	-0.09			-0.10	9/1/2008
TOTAL PLAN <i>Total Plan Benchmark</i>	7,775,278,194	100	1.80 1.49	13.38 12.90	12.03 10.66	8.97 8.99	3.94 3.54	8.30 8.04	4.47	7/1/2000 7/1/2000
Total Plan ex Overlay <i>Total Plan Benchmark</i>	7,735,618,640	99	1.76 1.49	13.03 12.90	11.70 10.66	8.71 8.99			5.22 5.01	8/1/2008 8/1/2008
Total Plan ex PE & RE <i>Total Plan BM ex PE RE</i>	6,905,888,246	89	1.87 1.57	12.76 12.34	10.63 10.27	8.10 8.59	4.12 3.37	8.12 7.73	6.48	4/1/1996 4/1/1996

TOTAL NET OF FEES

4/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				3/1/2013 - 3/31/2013	2/1/2013 - 2/28/2013					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,824,611,925	23	1.63 1.64	3.91 3.92	1.33 1.33				10/1/2012 10/1/2012	
US Public Equity <i>Russell 3000 Index</i>	1,824,612,000	23	1.63 1.64	3.91 3.92	1.33 1.33	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>	1,287,554,002	17	5.30 5.21	0.88 0.82	-0.94 -0.95				9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	132,723,801	2	-1.40 -1.48	0.60 0.52	-1.39 -1.43				9/1/2012 9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	437,629,438	6	0.70 0.75	-1.81 -1.72	-1.32 -1.26				9/1/2012 9/1/2012	
Non-US Public Equity <i>Total International Equity BM</i>	1,857,910,618	24	3.68 3.68	0.19 0.20	-1.07 -1.06	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>	3,682,522,618	47	2.66 2.86	2.02 1.83	0.10 -0.02	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>	569,844,844	7	1.35 2.13	2.00 3.94	-0.82 1.58	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>	580,340,041	7	0.51 0.53	2.05 1.28	0.63 0.34	7.98 7.41			11/1/2011 11/1/2011	
Total Equity	4,832,707,503	62	2.24	2.02	0.05	15.88	-2.89	15.42	6/1/1996	
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	553,275,612	7	1.03 1.01	0.05 0.08	0.53 0.50				11/1/2012 11/1/2012	
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	556,646,471	7	1.06 1.01	0.14 0.08	0.51 0.50				11/1/2012 11/1/2012	
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,110,408,189	14	1.05 1.01	0.10 0.08	0.52 0.50	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>	503,092,205	6	1.23 0.72	0.72 0.88	0.86 0.30	5.33 4.79			11/1/2011 11/1/2011	
PIMCO	200,278,942	3	0.17						4/1/2013	
WAMCO	200,820,405	3	0.65	-0.24					3/1/2013	

TOTAL NET OF FEES

4/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				3/1/2013 - 3/31/2013	2/1/2013 - 2/28/2013					
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	282,181,143	4	1.47 1.08	1.31 1.43	0.08 -0.01				11/1/2012 11/1/2012	
Inflation-Linked Bonds <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	282,181,143	4	1.47 1.08	1.31 1.43	0.08 -0.01	9.20 5.60	13.80 11.08	6.00 5.43	11/1/2009 11/1/2009	
Total Real Return <i>CPI + 4%</i>	1,186,372,694	15	1.08 0.22	0.83 0.58	0.52 1.14	6.55 5.81	13.58 7.07	6.00 5.25	6/1/2004 6/1/2004	
Real Estate <i>NCREIF Property Lagged + 100bp</i>	299,545,103	4	1.01 0.08	0.76 2.62	0.70 0.08	9.62 12.00	17.14 17.10	3.74 6.84	1/1/2005 1/1/2005	
ERSRI CASH <i>BofA Merrill Lynch 3 Month US Treasury Bill (GOO1)</i>	298,130,425	4	0.01 0.01	0.01 0.02	0.01 0.00	0.11 0.11	0.16 0.10	0.19 0.13	7/1/2000 7/1/2000	
Total Cash	300,368,742	4	0.01	0.01	0.01	0.18	0.14	0.18	4/1/2004	
Russell Overlay Fd	39,659,554	1	0.04	0.05	0.00	0.18	-0.78	0.21	9/1/2008	
TOTAL PLAN <i>Total Plan Benchmark</i>	7,775,278,194	100	1.80 1.49	1.46 1.50	0.19 0.51	12.49 11.80	1.39 1.55	12.07 12.24	7/1/2000 7/1/2000	
Total Plan ex Overlay <i>Total Plan Benchmark</i>	7,735,618,640	99	1.76 1.49	1.40 1.50	0.19 0.51	12.39 11.80	0.98 1.55	12.07 12.24	8/1/2008 8/1/2008	
Total Plan ex PE & RE <i>Total Plan BM ex PE RE</i>	6,905,888,246	89	1.87 1.57	1.44 1.20	0.25 0.47	11.25 12.08	-0.19 0.66	12.12 12.03	4/1/1996 4/1/1996	

END NOTES

4/30/2013

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2012, 2011, 2010 - Calendar Years

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of April 30, 2013

Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date
			Apr	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities												
Ascend Partners Fund II LP	62,904,001	5.8%	-0.24%	3.30%	2.96%	3.57%	-	-	3.20%	2.11%	1.32	Nov-11
Davidson Kempner Institutional Partners, L.P.	67,974,216	6.3%	1.42%	4.65%	9.42%	9.40%	-	-	8.68%	1.58%	5.03	Nov-11
Elliott Associates, L.P.	69,455,673	6.4%	0.50%	3.65%	12.51%	11.77%	-	-	10.25%	3.86%	2.45	Nov-11
Indus Asia Pacific Fund, LP	43,982,129	4.1%	-0.20%	2.92%	9.59%	4.33%	-	-	7.38%	6.14%	1.13	Jan-12
Mason Capital Ltd.	63,648,565	5.9%	2.44%	11.97%	7.27%	5.91%	-	-	4.53%	7.17%	0.60	Jan-12
PFM Diversified Fund, L.P.	32,320,715	3.0%	-1.25%	5.96%	14.98%	10.42%	-	-	6.60%	7.33%	0.86	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	32,152,942	3.0%	-1.32%	5.78%	14.58%	9.99%	-	-	6.12%	7.35%	0.79	Mar-12
Samlyn Onshore Fund, L.P.	70,792,591	6.5%	0.08%	7.66%	15.21%	12.30%	-	-	13.21%	5.26%	2.32	Jan-12
Third Point Partners Qualified L.P.	65,685,732	6.1%	1.30%	10.19%	27.14%	24.57%	-	-	22.71%	5.66%	3.61	Jan-12
Viking Global Equities, LP	71,423,478	6.6%	0.30%	5.51%	11.38%	12.35%	-	-	13.09%	3.68%	3.27	Dec-11
Total Global Equities	580,340,041	53.6%	0.49%	6.21%	12.07%	10.52%	-	-	8.80%	3.56%	2.28	Nov-11
MSCI AC World Index Free - Net			2.86%	9.55%	20.41%	15.02%	-	-	14.90%	12.01%	1.19	Nov-11
Russell 3000 Index (DRI)			1.64%	12.89%	20.23%	17.22%	-	-	20.42%	9.61%	1.95	Nov-11
HFRI Equity Hedge (Total) Index			0.35%	5.39%	11.02%	6.77%	-	-	6.49%	6.93%	0.88	Nov-11
Real Return												
BlueCrest Capital LP	21,264,499	2.0%	0.27%	0.49%	3.88%	3.73%	-	-	4.71%	1.86%	2.28	Jan-12
Brevan Howard LP	83,801,506	7.7%	3.09%	6.59%	14.66%	10.16%	-	-	7.68%	4.84%	1.47	Nov-11
Brigade Leveraged Capital Structures Fund LP	53,990,765	5.0%	0.99%	3.19%	6.41%	6.30%	-	-	6.80%	1.97%	3.17	Mar-12
Capula Global Relative Value Fund Ltd.	51,423,388	4.7%	0.01%	2.64%	3.90%	4.14%	-	-	2.00%	1.90%	0.85	Dec-11
Claren Road Credit Fund, Ltd.	50,695,000	4.7%	1.39%	-	-	-	-	-	1.39%	-	-	Apr-13
DE Shaw Composite Fund LLC	62,370,556	5.8%	0.40%	5.83%	18.01%	20.11%	-	-	15.88%	4.23%	3.43	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	52,882,181	4.9%	0.13%	1.86%	5.27%	4.32%	-	-	4.29%	2.48%	1.55	Jan-12
OZ Domestic Partners II, L.P.	89,260,627	8.2%	1.42%	6.07%	13.66%	13.57%	-	-	12.31%	2.84%	3.98	Nov-11
Wexford Spectrum Fund, LP	5,461,946	0.5%	0.00%	4.32%	8.95%	6.41%	-	-	6.85%	4.78%	1.33	Jan-12
Winton Futures Fund Limited	31,950,001	2.9%	3.41%	8.99%	9.63%	5.92%	-	-	4.55%	7.29%	0.59	Dec-11
Total Real Return	503,100,470	46.4%	1.18%	4.41%	9.28%	8.11%	-	-	6.80%	2.11%	2.95	Nov-11
ML 3-month T-Bills			0.01%	0.03%	0.10%	0.12%	-	-	0.09%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.08%	4.48%	8.43%	6.20%	-	-	5.15%	3.45%	1.36	Nov-11
Total Hedge Fund Portfolio	1,083,440,511	100.0%	0.83%	5.35%	10.73%	9.36%	-	-	7.89%	2.62%	2.76	Nov-11
HFRI Fund of Funds Composite Index			1.08%	4.48%	8.43%	6.20%	-	-	5.15%	3.45%	1.36	Nov-11
Market Indices												
Libor3Month			0.02%	0.09%	0.27%	0.35%	-	-	0.40%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			1.01%	0.89%	2.72%	3.68%	-	-	4.10%	2.07%	1.76	Nov-11
Barclays High Yield Credit Bond Index			1.81%	4.76%	13.11%	13.98%	-	-	14.09%	4.51%	2.87	Nov-11
S&P 500 TR			1.93%	12.74%	19.44%	16.89%	-	-	20.22%	9.35%	1.99	Nov-11
MSCI EAFE - Net			5.21%	10.61%	26.03%	19.38%	-	-	14.36%	15.37%	0.93	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.75%	-0.88%	12.75%	3.97%	-	-	5.30%	17.44%	0.36	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of April 30, 2013

Fund	Market Value	Actual %	Apr	YTD	FYTD	Returns			Incep	Std Dev	Sharpe Ratio	Incep Date
						1 Year	3 Year	5 Year				

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and through other references we have contacted. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of April 30, 2013

Fund	Trailing Returns				Calendar Year Returns					5 Yr		Sharpe Ratio			Start Date		
	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2012	2011	2010	2009	2008	Std Dev	3 yr		5 yr	Incep.
Global Equities																	
Ascend Partners Fund II LP	3.42%	-0.24%	1.19%	0.42%	3.78%	0.83%	3.20%	2.50%	-3.02%	2.94%	13.61%	-3.58%	4.38%	0.14	0.58	0.96	Jan-04
Davidson Kempner Institutional Partners, LP	4.66%	1.42%	1.09%	0.70%	8.36%	5.08%	6.03%	6.87%	1.27%	9.17%	17.79%	-9.03%	4.67%	1.46	1.13	1.54	Mar-96
Elliott Associates, L.P. (HFR98)	3.65%	0.50%	1.30%	0.60%	11.19%	7.58%	9.17%	13.18%	3.94%	7.39%	30.85%	-3.08%	5.52%	2.43	1.49	1.83	Feb-77
Indus Asia Pacific Fund	3.39%	-0.20%	-0.30%	0.30%	4.90%	3.80%	2.03%	8.21%	-7.18%	7.36%	25.45%	-28.99%	8.90%	0.49	0.19	0.76	Dec-00
Mason Capital, Ltd.	1.48%	2.44%	3.84%	0.33%	-5.88%	1.94%	3.62%	-7.23%	4.20%	9.62%	25.16%	-15.42%	8.70%	0.26	0.37	0.67	Feb-02
PFM Diversified Fund, LP	5.75%	-1.25%	2.75%	0.91%	9.79%	2.82%	5.10%	5.59%	-3.35%	4.36%	21.35%	-6.10%	7.00%	0.39	0.64	0.94	Nov-04
Samlyn Capital - Composite	7.55%	0.08%	2.08%	1.36%	11.98%	4.89%	7.47%	10.49%	-5.05%	1.98%	23.57%	6.62%	8.92%	0.56	0.77	1.13	Mar-07
Third Point Partners L.P.	10.77%	1.30%	3.00%	1.30%	25.60%	15.41%	12.39%	21.12%	-0.54%	41.52%	38.14%	-32.84%	14.44%	1.46	0.83	1.27	Jun-95
Viking Global Equities	5.47%	0.30%	3.00%	-0.30%	12.38%	9.72%	8.90%	12.86%	7.71%	3.67%	19.20%	-0.73%	6.73%	1.63	1.20	1.48	Oct-99
Real Return																	
BlueCrest Capital International Limited	0.26%	0.03%	0.06%	0.96%	3.50%	5.66%	13.75%	5.82%	6.10%	12.80%	45.41%	6.26%	5.40%	2.44	2.29	1.81	Dec-00
Brigade Leveraged Capital Structures Fund	3.14%	0.93%	1.49%	-0.32%	6.26%	4.87%	6.84%	6.91%	2.55%	7.66%	39.64%	-17.14%	7.62%	1.71	0.81	0.83	Jan-07
Brevan Howard L.P. (Series B)	3.54%	0.27%	0.15%	2.13%	6.80%	6.46%	8.72%	3.43%	11.33%	0.92%	17.10%	19.14%	5.34%	1.23	1.46	1.34	Sep-05
Capula Global Relative Value Fund Limited	2.63%	0.01%	0.92%	1.21%	4.08%	5.15%	7.97%	0.41%	6.19%	9.58%	12.24%	9.45%	3.00%	1.93	2.34	1.63	Oct-05
DE Shaw Composite International Fund	5.40%	0.40%	1.10%	2.40%	17.15%	8.36%	6.10%	14.05%	3.69%	1.56%	21.31%	-9.81%	6.74%	1.61	0.81	1.40	Mar-01
Graham Discretionary - 6V Portfolio	1.84%	0.13%	0.09%	0.06%	4.30%	4.11%	9.00%	3.83%	3.56%	7.10%	17.13%	8.66%	3.76%	1.49	2.12	0.85	Jun-04
OZ Master Fund, Ltd	5.43%	1.42%	1.13%	0.41%	11.91%	7.02%	5.60%	11.56%	-0.48%	8.52%	23.11%	-15.92%	6.02%	1.77	0.82	1.72	Apr-94
Wexford Spectrum Fund, L.P.	6.74%	2.34%	2.70%	-0.86%	8.88%	3.75%	5.80%	4.71%	-3.44%	8.45%	30.76%	-13.87%	9.49%	0.53	0.57	0.97	Apr-97
Winton Futures Fund - USD Class B	9.01%	3.41%	2.66%	0.17%	5.94%	6.35%	6.01%	-3.56%	6.29%	14.47%	-4.64%	21.01%	8.76%	0.78	0.63	0.73	Oct-97
Benchmarks																	
HFR1 Fund of Funds Composite Index	4.48%	1.08%	0.90%	0.30%	6.20%	2.16%	-0.23%	4.79%	-5.72%	5.70%	11.47%	-21.37%	6.22%	0.41	-0.12	0.63	Jan-90
HFR1 Fund Weighted Composite Index	4.37%	0.69%	0.99%	0.13%	6.57%	3.83%	2.80%	6.36%	-5.25%	10.25%	19.98%	-19.03%	7.59%	0.59	0.31	1.02	Jan-90
Market Indices																	
3 Month Libor - BOM	0.09%	0.02%	0.02%	0.02%	0.35%	0.37%	0.73%	0.42%	0.35%	0.35%	0.65%	2.79%	0.24%				Mar-86
Barclays Aggregate Bond Index	0.89%	1.01%	0.08%	0.50%	3.68%	5.53%	5.74%	4.23%	7.86%	6.56%	5.93%	5.24%	3.52%				Jan-76
Barclays High Yield Credit Bond Index	4.76%	1.81%	1.02%	0.51%	13.98%	11.05%	11.10%	15.81%	4.98%	15.11%	58.21%	-26.15%	13.90%				Jul-83
S&P 500 (TR)	12.74%	1.93%	3.75%	1.36%	16.89%	12.80%	5.21%	16.00%	2.11%	15.06%	26.46%	-37.00%	18.83%				Jan-70
MSCI EAFE - Net - USD	10.61%	5.21%	0.82%	-0.95%	19.39%	7.44%	-0.93%	17.32%	-12.14%	7.75%	31.78%	-43.38%	23.20%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	-0.88%	0.75%	-1.72%	-1.26%	3.97%	3.12%	-0.33%	18.22%	-18.42%	18.88%	78.51%	-53.33%	27.97%				Jan-99

Note: The above is manager composite history.

Section VII.

Cash Flow

Monthly Valuation Change

Period : 04/01/2013 - 04/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,775,280,702.89	136,825,145.34	(43,766,583.30)	7,682,222,140.85
Total Global Equity		4,262,859,206.75	98,272,462.31	0.00	4,164,586,744.44
Global Equity		3,682,519,165.63	95,353,116.12	0.00	3,587,166,049.51
	SSGA R3000 INDEX	1,824,611,925.46	29,349,400.18	0.00	1,795,262,525.28
	SSGA MSCI EAFE	1,287,554,001.52	64,832,666.16	0.00	1,222,721,335.36
	SSGA MSCI CANADA	132,723,800.68	(1,886,259.76)	0.00	134,610,060.44
	SSGA MSCI EM	437,629,437.97	3,057,309.54	0.00	434,572,128.43
Global Equity Hedge Funds		580,340,041.12	2,919,346.19	0.00	577,420,694.93
	ASCEND PTRS II	62,904,001.21	(151,329.32)	0.00	63,055,330.53
	DAVIDSON KEMPNER	67,974,215.58	990,481.04	0.00	66,983,734.54
	ELLIOTT ASSOCIATES	69,455,672.82	345,550.62	0.00	69,110,122.20
	INDUS ASIA PACIFIC	43,982,128.50	(107,180.48)	0.00	44,089,308.98
	MASON CAPITAL	63,648,565.20	1,508,651.20	0.00	62,139,914.00
	PFM DIVERSIFIED	64,473,656.45	(814,957.96)	0.00	65,288,614.41
	SAMLYN ON/OFFSHORE	70,792,590.77	84,339.94	0.00	70,708,250.83
	THIRD POINT PTRS	65,685,732.09	839,243.86	0.00	64,846,488.23
	VIKING GLOBAL EQUITI	71,423,478.50	224,547.29	0.00	71,198,931.21
Private Equity		569,844,844.19	7,605,915.61	(4,694,976.80)	566,933,905.38
Private Equity		569,844,844.19	7,605,915.61	(4,694,976.80)	566,933,905.38
	PRIVATE EQUITY	569,844,844.19	7,605,915.61	(4,694,976.80)	566,933,905.38
Total Fixed Income		1,109,922,082.30	11,521,318.08	0.00	1,098,400,764.22
Fixed Income		1,109,922,082.30	11,521,318.08	0.00	1,098,400,764.22
	MACKAY SHIELDS	553,275,611.68	5,659,481.93	0.00	547,616,129.75
	PYRAMIS GLOBAL ADV	556,646,470.62	5,861,836.15	0.00	550,784,634.47
Total Real Return		1,186,375,203.65	13,193,657.54	25,842,484.24	1,147,339,061.87
Alternative Absolute Return		346,991,316.31	5,414,697.08	(49,157,515.76)	390,734,134.99
	BLUE CREST CAP	21,264,498.88	54,744.45	0.00	21,209,754.43
	BREVAN HOWARD	83,801,506.14	2,577,971.74	0.00	81,223,534.40
	DE SHAW	62,370,556.27	247,203.53	0.00	62,123,352.74
	GRAHAM GLOBAL	52,882,180.66	76,991.25	0.00	52,805,189.41
	OZ DOMESTIC PTRS	89,260,627.29	1,345,737.89	0.00	87,914,889.40
	WEXFORD SPECTRUM	5,461,946.00	61,344.38	(49,157,515.76)	54,558,117.38
	WINTON FUTURE FD	31,950,001.07	1,050,703.84	0.00	30,899,297.23
Alternative Fixed Income		156,100,888.45	1,274,831.04	0.00	154,826,057.41
	BRIGADE LEV CAP	53,982,500.63	532,184.54	0.00	53,450,316.09
	CAPULA GLOBAL	51,423,387.82	47,646.50	0.00	51,375,741.32
	CLAREN ROAD CR. FUND	50,695,000.00	695,000.00	0.00	50,000,000.00
Credit		401,101,856.05	1,582,259.52	200,000,000.00	199,519,596.53
	PIMCO	200,282,691.83	282,691.83	200,000,000.00	0.00
	WAMCO	200,819,164.22	1,299,567.69	0.00	199,519,596.53
GILBs		282,181,142.84	4,921,869.90	(125,000,000.00)	402,259,272.94
	BROWN BROTHERS HARR	282,181,142.84	4,921,869.90	(125,000,000.00)	402,259,272.94
Real Estate		299,545,103.22	2,866,971.58	24,406,471.02	272,271,660.62

Monthly Valuation Change

Period : 04/01/2013 - 04/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		299,545,103.22	2,866,971.58	24,406,471.02	272,271,660.62
	REAL ESTATE	299,545,103.22	2,866,971.58	24,406,471.02	272,271,660.62
Total Cash		300,368,741.57	(279,728.40)	(88,947,748.93)	389,596,218.90
Cash Accounts		300,368,741.57	(279,728.40)	(88,947,748.93)	389,596,218.90
	ERSRI CASH	298,130,424.57	(279,728.40)	(88,706,163.93)	387,116,316.90
	CITIZENS CASH	2,238,317.00	0.00	(241,585.00)	2,479,902.00
Total Other		39,659,553.50	3,588,655.26	0.00	36,070,898.24
Other		39,659,553.50	3,588,655.26	0.00	36,070,898.24
	RUSSELL OVERLAY FD	39,659,553.50	3,588,655.26	0.00	36,070,898.24
Total Miscellaneous		6,705,967.71	55,893.36	(372,812.83)	7,022,887.18
Miscellaneous Accounts		6,705,967.71	55,893.36	(372,812.83)	7,022,887.18
	RI TRANS ACCT	204,807.21	2,010.63	(3,507.45)	206,304.03
	SHOTT CAPITAL	4,096,177.85	41,061.63	(369,305.38)	4,424,421.60
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	3,377.80	136.54	0.00	3,241.26
	FIXED INC TRANS	486,106.49	4,311.19	0.00	481,795.30
	MACKAY SHIELDS LLC	1,915,423.61	8,373.37	0.00	1,907,050.24
	TAPLIN CANIDA HAB	0.50	0.00	0.00	0.50

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 04/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,775,280,702.89	630,067,897.10	(236,043,105.37)	7,381,255,911.16
Total Global Equity		4,262,859,206.75	495,590,350.92	313,945.15	3,766,954,910.68
Global Equity		3,682,519,165.63	450,565,899.80	313,945.15	3,231,639,320.68
	SSGA MSCI CANADA	132,723,800.68	1,017,221.51	12,829.04	131,693,750.13
	SSGA MSCI EAFE	1,287,554,001.52	188,099,001.38	108,746.38	1,099,346,253.76
	SSGA MSCI EM	437,629,437.97	21,301,557.27	135,790.67	416,192,090.03
	SSGA R3000 INDEX	1,824,611,925.46	240,148,119.64	56,579.06	1,584,407,226.76
Global Equity Hedge Funds		580,340,041.12	45,024,451.12	0.00	535,315,590.00
	ASCEND PTRS II	62,904,001.21	1,917,721.21	0.00	60,986,280.00
	DAVIDSON KEMPNER	67,974,215.58	3,927,935.58	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	69,455,672.82	4,268,912.82	0.00	65,186,760.00
	INDUS ASIA PACIFIC	43,982,128.50	2,309,768.50	0.00	41,672,360.00
	MASON CAPITAL	63,648,565.20	6,935,365.20	0.00	56,713,200.00
	PFM DIVERSIFIED	64,473,656.45	6,406,136.45	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	70,792,590.77	5,917,530.77	0.00	64,875,060.00
	THIRD POINT PTRS	65,685,732.09	9,472,382.09	0.00	56,213,350.00
	VIKING GLOBAL EQUITI	71,423,478.50	3,868,698.50	0.00	67,554,780.00
Private Equity		569,844,844.19	32,845,757.28	(69,732,361.01)	606,731,447.92
Private Equity		569,844,844.19	32,845,757.28	(69,732,361.01)	606,731,447.92
	PRIVATE EQUITY	569,844,844.19	32,845,757.28	(69,732,361.01)	606,731,447.92
Total Fixed Income		1,109,922,082.30	12,515,161.23	1,482,609.33	1,095,924,311.74
Fixed Income		1,109,922,082.30	12,515,161.23	1,482,609.33	1,095,924,311.74
	MACKAY SHIELDS	553,275,611.68	6,040,844.67	0.00	547,234,767.01
	PYRAMIS GLOBAL ADV	556,646,470.62	6,474,316.56	1,482,609.33	548,689,544.73
Total Real Return		1,186,375,203.65	51,916,211.23	240,918,118.37	893,540,874.05
Alternative Absolute Return		346,991,316.31	30,965,582.07	(49,157,515.76)	365,183,250.00
	BLUE CREST CAP	21,264,498.88	296,998.88	0.00	20,967,500.00
	BREVAN HOWARD	83,801,506.14	7,079,131.14	0.00	76,722,375.00
	DE SHAW	62,370,556.27	7,509,856.27	0.00	54,860,700.00
	GRAHAM GLOBAL	52,882,180.66	2,156,480.66	0.00	50,725,700.00
	OZ DOMESTIC PTRS	89,260,627.29	6,985,402.29	0.00	82,275,225.00
	WEXFORD SPECTRUM	5,461,946.00	3,621,811.76	(49,157,515.76)	50,997,650.00
	WINTON FUTURE FD	31,950,001.07	3,315,901.07	0.00	28,634,100.00
Alternative Fixed Income		156,100,888.45	1,602,914.32	15,075,634.13	139,422,340.00
	BRIGADE LEV CAP	53,982,500.63	2,449,400.63	0.00	51,533,100.00
	CAPULA GLOBAL	51,423,387.82	1,599,787.82	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	50,695,000.00	695,000.00	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
Credit		401,101,856.05	1,101,856.05	400,000,000.00	0.00
	PIMCO	200,282,691.83	282,691.83	200,000,000.00	0.00
	WAMCO	200,819,164.22	819,164.22	200,000,000.00	0.00
GILBs		282,181,142.84	18,245,858.79	(125,000,000.00)	388,935,284.05
38	BROWN BROTHERS HARR	282,181,142.84	18,245,858.79	(125,000,000.00)	388,935,284.05

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 04/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		299,545,103.22	13,493,410.28	10,883,972.74	275,167,720.20
Real Estate		299,545,103.22	13,493,410.28	10,883,972.74	275,167,720.20
	REAL ESTATE	299,545,103.22	13,493,410.28	10,883,972.74	275,167,720.20
Total Cash		300,368,741.57	(875,126.45)	(347,382,601.80)	648,626,469.82
Cash Accounts		300,368,741.57	(875,126.45)	(347,382,601.80)	648,626,469.82
	CITIZENS CASH	2,238,317.00	0.00	2,238,317.00	0.00
	ERSRI CASH	298,130,424.57	(875,126.45)	(349,620,918.80)	648,626,469.82
Total Other		39,659,553.50	24,913,878.24	(55,000,000.00)	69,745,675.26
Other		39,659,553.50	24,913,878.24	(55,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	39,659,553.50	24,913,878.24	(55,000,000.00)	69,745,675.26
Total Miscellaneous		6,705,967.71	(331,745.63)	(17,526,788.15)	24,564,501.49
Miscellaneous Accounts		6,705,967.71	(331,745.63)	(17,526,788.15)	24,564,501.49
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.00	(218,440.75)	217,827.78	612.97
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46
	FIXED INC TRANS	486,106.49	669,435.67	(16,029,090.43)	15,845,761.25
	MACKAY SHIELDS LLC	1,915,423.61	311,664.15	(3,287,514.62)	4,891,274.08
	NON-US EQUITY TRANS	3,377.80	(89,400.66)	74,846.86	17,931.60
	RI TRANS ACCT	204,807.21	(82,507.15)	(145,170.04)	432,484.40
	SHOTT CAPITAL	4,096,177.85	473,568.14	2,635,970.11	986,639.60
	TAPLIN CANIDA HAB	0.50	6,561.49	(79,259.25)	72,698.26

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2013	FY 2012-13												
	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	838,295,691	70,000,000	70,000,000	69,533,528	69,672,763	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	6,860,224	897,153	474,315	517,020	662,098	550,670	552,758	617,477	611,739	442,410	541,540	705,326	287,720
INVESTMENT EXPENSES	4,733,861	420,419	173,652	301,668	450,999	220,096	59,358	445,386	85,286	1,078,332	334,436	209,630	954,598
TOTAL OUTFLOW	849,889,776	71,317,572	70,647,967	70,352,216	70,785,860	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	444,305,271	46,667,601	44,302,044	35,569,085	39,422,719	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*	78,965,386	11,059,760	7,436,249	4,371,211	8,611,826	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	523,270,657	57,727,361	51,738,293	39,940,296	48,034,545	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	(326,619,119)	(13,590,211)	(18,909,674)	(30,411,920)	(22,751,315)	(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	Actual April	Actual March	Actual February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	84,504,802	7,000,000	7,000,000	7,107,481	7,037,882	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	1,356,810	174,971	92,345	104,125	132,873	110,253	109,675	122,747	121,378	87,420	106,647	138,204	56,172
INVESTMENT EXPENSES	934,752	81,994	33,809	60,754	90,509	44,067	11,778	88,538	16,922	213,079	65,861	41,076	186,366
TOTAL OUTFLOW	86,796,364	7,256,965	7,126,154	7,272,361	7,261,263	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	51,270,434	5,420,386	4,664,657	4,320,753	4,111,725	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*	15,603,063	2,156,973	1,447,777	880,339	1,728,258	675,913	464,535	1,894,570	1,733,348	1,504,423	1,481,536	569,601	1,065,789
TOTAL INCOME	66,873,497	7,577,359	6,112,434	5,201,092	5,839,983	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	(19,922,868)	320,395	(1,013,720)	(2,071,268)	(1,421,280)	(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	Actual April	Actual March	Actual February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	936,179	70,000	70,000	96,137	106,480	80,668	85,611	83,113	68,708	68,708	68,708	68,708	69,340
ADMINISTRATIVE EXPENSES	95,934	12,041	6,313	7,591	9,628	7,949	7,794	8,771	8,626	6,178	7,500	9,649	3,893
INVESTMENT EXPENSES	65,962	5,642	2,311	4,429	6,558	3,177	837	6,327	1,203	15,059	4,632	2,868	12,918
TOTAL OUTFLOW	1,098,075	87,683	78,624	108,158	122,666	91,794	94,242	98,211	78,536	89,945	80,840	81,225	86,151
CONTRIBUTIONS	4,066,179	475,000	500,000	266,137	396,480	270,668	270,611	273,113	288,708	278,708	263,708	408,708	374,340
OTHER INCOME*	1,101,282	148,433	98,967	64,180	125,231	48,734	33,014	135,383	123,185	106,322	104,193	39,765	73,875
TOTAL INCOME	5,167,461	623,433	598,967	330,318	521,711	319,402	303,624	408,496	411,893	385,030	367,901	448,473	448,215
DIFFERENCE	4,069,387	535,750	520,343	222,160	399,045	227,607	209,382	310,285	333,357	295,085	287,061	367,248	362,064

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2013	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2012
MEMBER BENEFITS	1,488,047	121,000	121,000	128,810	128,810	128,810	134,294	120,887	120,887	120,887	120,887	120,887	120,887
ADMINISTRATIVE EXPENSES	49,048	6,203	3,252	3,859	4,919	4,062	3,987	4,484	4,412	3,161	3,839	4,934	1,935
INVESTMENT EXPENSES	33,760	2,907	1,191	2,252	3,351	1,624	428	3,235	615	7,705	2,370	1,466	6,618
TOTAL OUTFLOW	1,570,855	130,110	125,442	134,920	137,080	134,496	138,709	128,606	125,915	131,753	127,096	127,287	129,440
CONTRIBUTIONS	2,718,047	196,000	196,000	208,810	313,810	213,810	209,294	215,887	210,887	215,887	210,887	325,887	200,887
OTHER INCOME*	563,984	76,466	50,983	32,625	63,982	24,905	16,887	69,215	63,011	54,401	53,324	20,337	37,848
TOTAL INCOME	3,282,031	272,466	246,983	241,435	377,792	238,715	226,181	285,102	273,899	270,288	264,211	346,224	238,735
DIFFERENCE	1,711,176	142,356	121,540	106,515	240,712	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

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

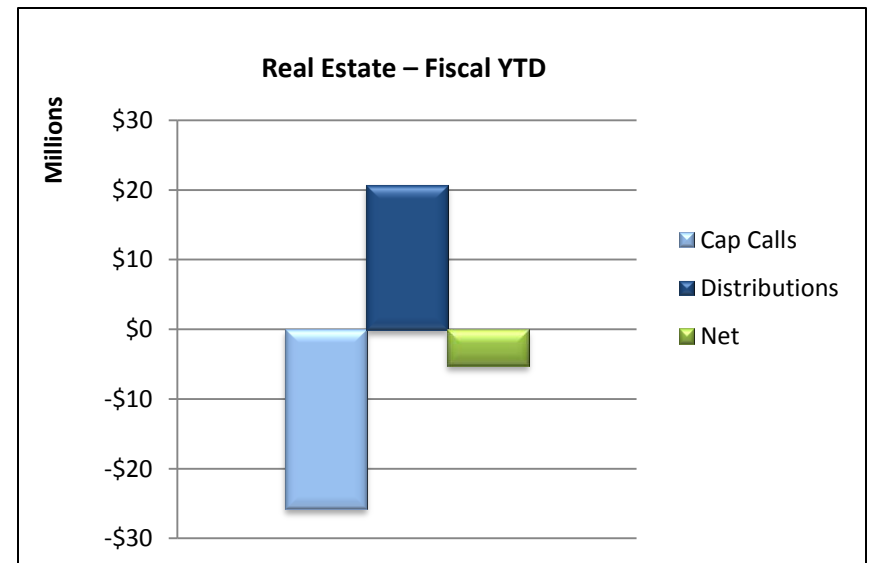
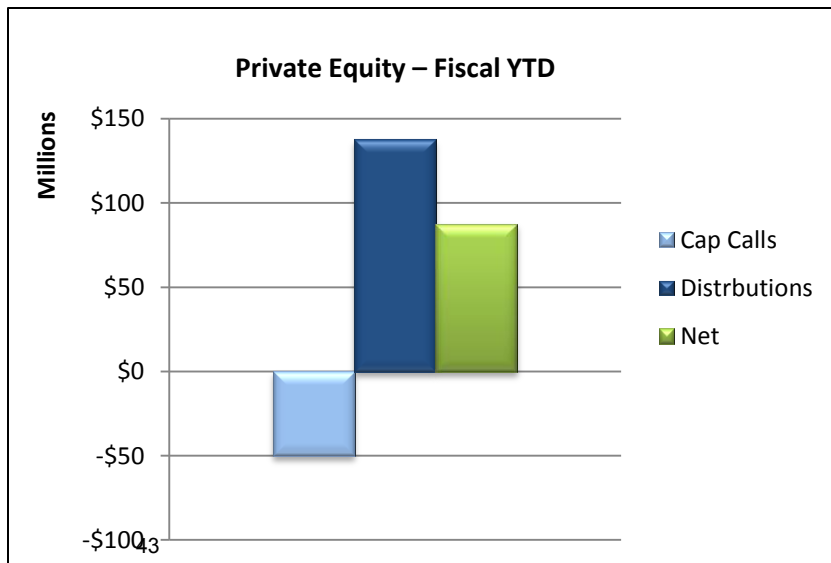
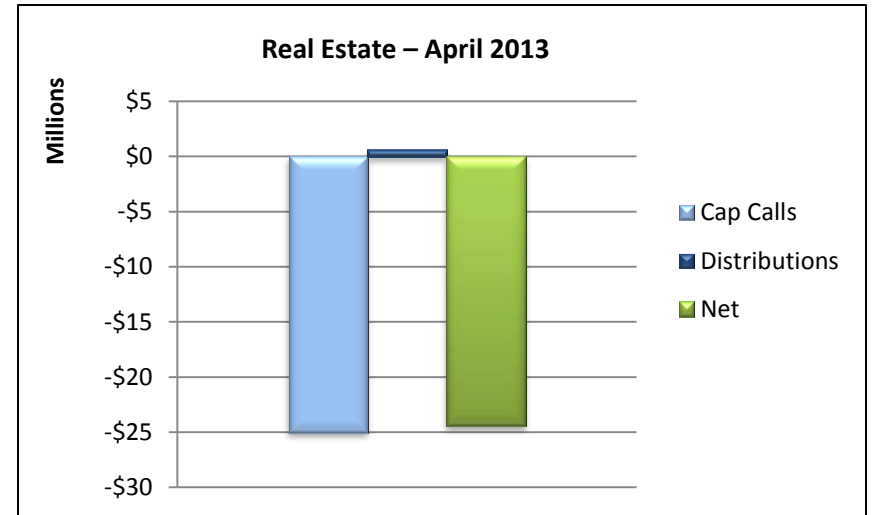
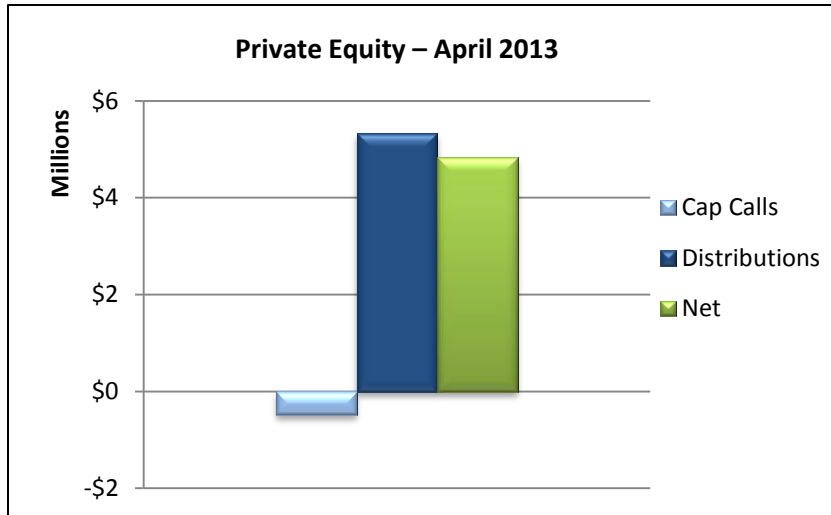
ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 12	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 13	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S&P 500			27,895			0			0			0	27,895
SSGA Russell 2000/3000			25,130			49,972			50,000			50,000	175,101
Shott Capital			<u>1,164</u>			<u>4,665</u>			<u>6,243</u>			<u>1,700</u>	<u>13,772</u>
			54,189			54,636			56,243			51,700	216,768
FIXED INCOME													
Brown Bros.			183,058			0			0			0	183,058
Pyramis			143,469			123,066			175,246			140,446	582,226
Taplin			205,941			4,567			0			0	210,509
Mackay Shields			215,552			129,982			199,536			185,000	730,070
Brown Bros.TIPS/GILB			<u>108,086</u>			<u>110,349</u>			<u>103,456</u>			<u>115,000</u>	<u>436,891</u>
			856,105			367,964			478,238			440,446	2,142,753
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													
Direct Billed Real Estate	129,888	122,709	79,437	802,275	0	197,115	0	0	77,266	134,488	121,978	96,354	1,761,510
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	1,030,612	132,331	327,863	511,900	104,026	346,370	72,401	268,964	474,151	234,616	88,984	414,608	4,006,825
SUB TOTAL-INV MGMT FEES													
	1,160,500	255,040	1,471,048	1,314,175	104,026	1,167,136	72,401	268,964	1,290,898	369,103	210,962	1,208,107	8,892,360
PROFESSIONAL FEES													
Legal	5,829	4,894	7,054	0	4,144	8,794	0	3,144	11,594	24,719	0	3,806	73,977
St St BankBNY Mellon - Cust	60,268	62,284	60,084	59,995	30,012	31,262	30,643	30,569	31,000	31,000	31,000	31,000	489,117
Cliffwater	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	14,210	13,125	13,125	13,125	341,459
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	95,198	200,486	91,685	94,756	104,721	116,761	92,042	95,848	1,479,556
OPERATING EXPENSE													
Retirement Transfers	202,402	724,514	466,139	517,108	571,641	545,622	545,053	537,772	607,063	510,434	456,372	818,188	6,502,309
Other Expense	<u>0</u>	<u>7,150</u>	<u>5,925</u>	<u>0</u>	<u>6,250</u>	<u>5,925</u>	<u>0</u>	<u>7,500</u>	<u>12,525</u>	<u>5,400</u>	<u>6,250</u>	<u>5,700</u>	<u>62,625</u>
	202,402	731,664	472,064	517,108	577,891	551,547	545,053	545,272	619,588	515,834	462,622	823,888	6,564,934
TOTAL:	1,490,042	1,114,924	2,154,773	1,952,321	777,115	1,919,169	709,139	908,992	2,015,207	1,001,698	765,627	2,127,844	16,936,850

Note: Numbers in bold are actual.

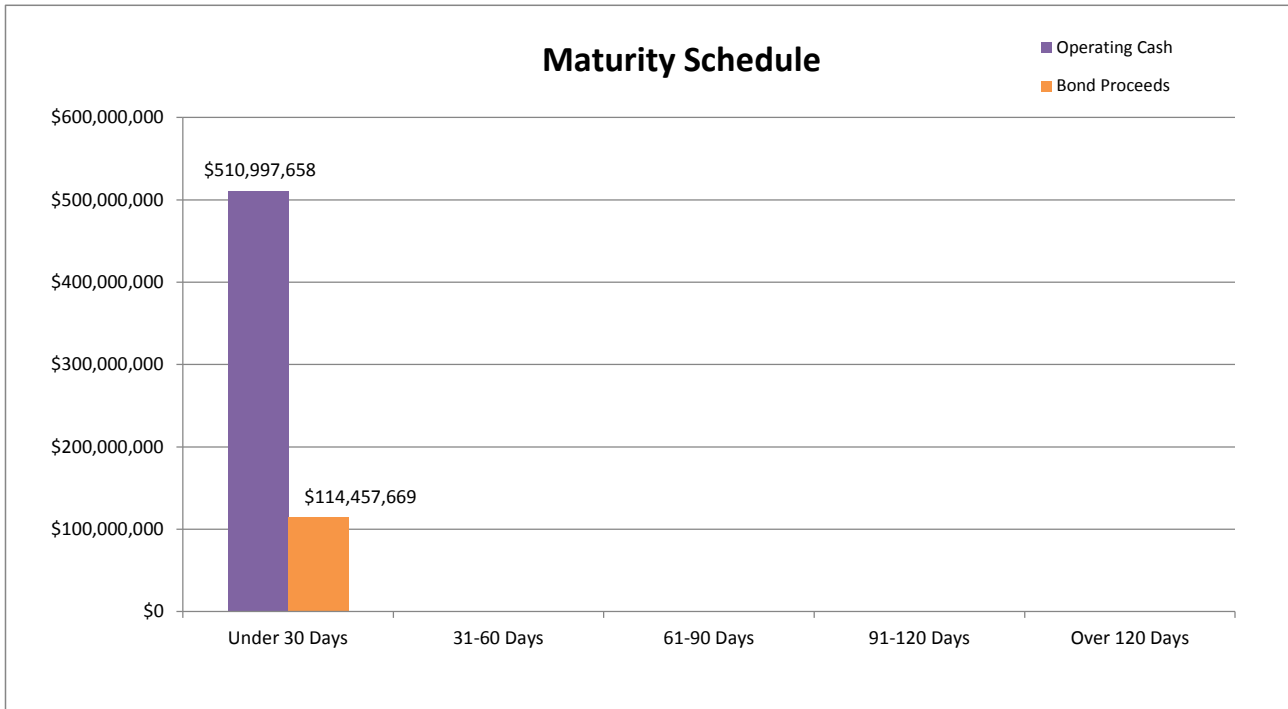
Private Equity & Real Estate Cash Flow



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at April 30, 2013



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GiD	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	189,996,342	189,996,342
	0%	0%	0%	0%	0%	0%	0%	37%	37.18%
Bank RI	0	15,072,486	0	0	0	0	0	0	15,072,486
	0%	3%	0%	0%	0%	0%	0%	0%	2.95%
Sovereign Bank	0	0	0	0	172,743,026	0	0	0	172,743,026
	0%	0%	0%	0%	34%	0%	0%	0%	33.81%
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	2,688,633	0	0	0	2,688,633
	0%	0%	0%	0%	1%	0%	0%	0%	0.53%
Webster Bank	0	0	0	0	80,300,469	0	0	0	80,300,469
	0%	0%	0%	0%	16%	0%	0%	0%	15.71%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,164,325	0	25,032,379	0	0	0	0	50,196,703
	0%	5%	0%	5%	0%	0%	0%	0%	9.82%
TOTALS	-	40,236,810	-	25,032,379	255,732,127	-	-	189,996,342	510,997,658
(%) PORTFOLIO	0.00%	7.87%	0.00%	4.90%	50.05%	0.00%	0.00%	37.18%	100.00%

Note: PIP + CD must be under 75%.

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

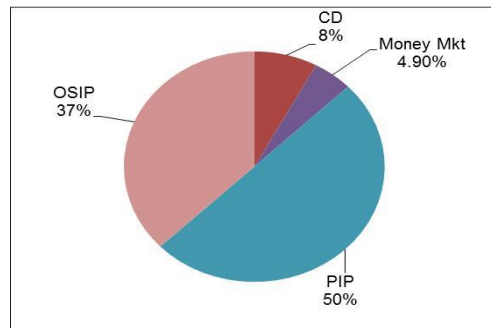
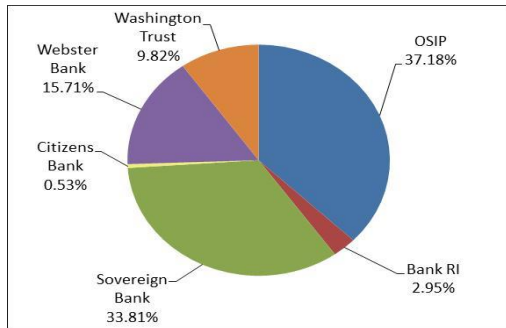
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
April 01, 2013 to April 30, 2013

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 120,926,094.83	\$ 228,572,182.91	\$ 205,092,761.50	\$ 46,088.08	0.2734%
H.A.V.A	\$ 294.55	\$ 294.56	\$ 294.55	\$ 0.01	0.0413%
GENERAL FUND (HIST PRES)	\$ 537,113.00	\$ 537,159.18	\$ 537,113.00	\$ 46.18	0.1046%
HISTORIC TAX CREDITS	\$ 202,274.67	\$ 202,292.06	\$ 202,274.67	\$ 17.39	0.1046%
HIGHWAY FUND	\$ 1,054,219.76	\$ 11,155,786.42	\$ 9,087,553.09	\$ 1,566.66	0.2097%
T.D.I. RESERVE (DET)	\$ 76,377,287.09	\$ 69,885,939.04	\$ 71,460,620.42	\$ 8,651.95	0.1473%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 103,013,654.15	\$ 95,788,011.46	\$ 98,284,320.82	\$ 14,357.31	0.1777%
BOND CAPITAL FUND	\$ 5,167,781.48	\$ 4,768,589.85	\$ 4,014,448.15	\$ 808.37	0.2450%
R.I. CLEAN WATER ACT	\$ 3,177,320.32	\$ 3,177,558.40	\$ 3,177,320.32	\$ 238.08	0.0912%
STATE LOTTERY FUND	\$ 54,814,351.15	\$ 48,323,749.55	\$ 43,797,684.48	\$ 9,398.40	0.2611%
ASSESSED FRINGE BEN ADM	\$ 7,755.54	\$ 7,755.92	\$ 7,755.54	\$ 0.38	0.0596%
AUTO EQUIPMENT SERVICE	\$ 301,162.21	\$ 301,176.00	\$ 301,162.21	\$ 13.79	0.0557%
HEALTH INSURANCE FUND	\$ 25,766,598.88	\$ 26,468,744.65	\$ 25,136,598.88	\$ 2,145.77	0.1039%
FLEET REVOLVING LOAN FUND	\$ 7,609,717.91	\$ 7,611,201.55	\$ 7,609,717.91	\$ 1,483.64	0.2372%
EMPLOYEES RETIREMENT	\$ 757,837.06	\$ 1,063,016.26	\$ 16,147,837.06	\$ 5,179.20	0.3902%
MUNICIPAL EMPLOYEES RET.	\$ 112,490.46	\$ 312,839.04	\$ 1,697,490.46	\$ 348.58	0.2498%
RETIREE HEALTH FUND	\$ 2,989,524.63	\$ 1,789,693.05	\$ 1,949,524.63	\$ 168.42	0.1051%
BOG RETIREE FUND	\$ 9,182.41	\$ 9,183.20	\$ 9,182.41	\$ 0.79	0.1047%
RIPTA HEALTH FUND	\$ 466.65	\$ 466.69	\$ 466.65	\$ 0.04	0.1043%
PERMANENT SCHOOL FUND	\$ 1,932,845.86	\$ 1,933,012.03	\$ 1,932,845.86	\$ 166.17	0.1046%
TEACHER RETIREE HEALTH FUND	\$ 806,011.97	\$ 806,081.28	\$ 806,011.97	\$ 69.31	0.1046%
RI ST POL RETIREE HEALTH	\$ 717.75	\$ 717.81	\$ 717.75	\$ 0.06	0.1017%
RI LEG RETIREE HEALTH	\$ 195.04	\$ 195.05	\$ 195.04	\$ 0.01	0.0624%
RI JUDICIAL RETIREE HEALTH	\$ 15,133.55	\$ 15,134.24	\$ 15,133.55	\$ 0.69	0.0555%
UNIVERSITY COLLEGE	\$ 1,907,677.47	\$ 3,908,074.19	\$ 4,621,010.80	\$ 396.72	0.1045%
HIGHER EDUCATION	\$ 1,205,782.73	\$ 1,205,886.41	\$ 1,205,782.73	\$ 103.68	0.1046%
INDUS. BLDG. & MTG. INS.	\$ 3,152,646.48	\$ 3,152,917.56	\$ 3,152,646.48	\$ 271.08	0.1046%
Operating Funds Totals	\$ 411,846,137.60	\$ 510,997,658.36	\$ 500,248,470.93	\$ 91,520.76	0.223%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	
CCDL1993A	\$ 7,386.05	\$ 7,385.89	\$ 7,385.44	\$ 0.64	0.1054%
BOND CCDL 1994 SERIES A	\$ 15,001.63	\$ 15,001.29	\$ 15,000.38	\$ 1.29	0.1046%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	
CAP DEV OF 1997 SERIES A	\$ 41,016.80	\$ 41,015.87	\$ 41,013.38	\$ 3.53	0.1047%
CCDL1998A	\$ 1,696,017.99	\$ 1,695,979.28	\$ 1,695,876.52	\$ 145.82	0.1046%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
MMG099 1999	\$ -	\$ -	\$ -	\$ -	
BOND CAPITOL CCDL2000A	\$ 102,395.30	\$ 102,392.96	\$ 102,386.76	\$ 8.80	0.1046%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	
CCDL2001C	\$ 201,348.78	\$ 201,344.18	\$ 201,331.98	\$ 17.31	0.1046%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	
CCDL 2004 SERIES A	\$ 3,014,693.05	\$ 3,010,695.75	\$ 3,012,608.33	\$ 259.05	0.1046%
BOND CCDL 2005 SERIES C	\$ 7,265,918.17	\$ 7,222,592.06	\$ 7,245,171.34	\$ 623.08	0.1046%
BOND CCDL 2005 SERIES E	\$ 717,746.70	\$ 717,080.30	\$ 717,383.50	\$ 61.69	0.1046%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 2,436,529.23	\$ 2,438,596.91	\$ 2,437,316.28	\$ 209.57	0.1046%
GO BND-NTAX 2007 SERIES A	\$ 5,938,984.18	\$ 5,938,848.62	\$ 5,938,488.77	\$ 510.63	0.1046%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	
GO BND-NTAX 2008 SERIES B	\$ 431,627.42	\$ 431,617.57	\$ 431,591.42	\$ 37.11	0.1046%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
CCDL10B BOND CAPITAL COMPONENT	\$ 1,833,427.31	\$ 1,833,381.24	\$ 1,833,271.13	\$ 157.64	0.1046%
CCDL10C	\$ 161,575.73	\$ 161,589.62	\$ 161,575.73	\$ 13.89	0.1046%
CCDL10D	\$ 103,927.25	\$ 103,924.88	\$ 103,918.58	\$ 8.94	0.1047%
CCDL2011A	\$ 31,967,747.85	\$ 30,231,751.59	\$ 31,155,116.64	\$ 2,682.82	0.1048%
CCDL2012B	\$ 58,389,856.96	\$ 58,357,241.07	\$ 58,370,363.46	\$ 5,019.11	0.1046%
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	\$ 222,545.42	\$ 222,540.34	\$ 222,526.86	\$ 19.13	0.1046%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 205,311.69	\$ 205,307.00	\$ 205,294.56	\$ 17.65	0.1046%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2007 SERIES A	\$ 283,282.88	\$ 283,276.42	\$ 283,259.25	\$ 24.36	0.1046%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,134.50	\$ 1,236,106.28	\$ 1,236,031.38	\$ 106.28	0.1046%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	
Bond Proceeds Fund Totals	\$ 116,272,474.89	\$ 114,457,669.12	\$ 115,416,911.69	\$ 9,928.34	0.105%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 528,118,612.49	\$ 625,455,327.48	\$ 615,665,382.62	\$ 101,449.10	0.200%

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

**Issuer Credit Ratings
April 30, 2013**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Bank RI	3,4	2.95%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	
Sovereign Bank	3,4	33.81%	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	0.53%	A3	P-2	A-1	A3	A		Stable	
Webster Bank	3,4	15.71%	A3	P-2	A-2	A3	BBB		Stable	
Oppenheimer		0.00%	N/A	N/A	N/A	B2	B		Stable	
Ocean State Investment Pool	6	37.18%	N/R	N/A	N/A	N/A	N/A		N/A	
Washington Trust	3,7	9.82%	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 XI.

OPEB Trust

TOTAL NET OF FEES

4/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	21,864,732.5	34.5	0.14						0.14	4/1/2013
SSGA S&P 500 INDX	41,479,795.1	65.5	1.93	19.19	16.66				12.93	5/1/2011
<i>S&P 500 - Total Return Index</i>			1.93	19.44	16.89				10.66	5/1/2011
Total OPEB	63,344,527.6	100.0	1.57	9.46	9.30				8.91	5/1/2011
<i>OPEB Custom Blend</i>			1.61	8.67	8.45				6.23	5/1/2011

END NOTES

4/30/2013

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

4/30/2013

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2011	2010	Inception Date
					3/1/2013 - 3/31/2013	2/1/2013 - 2/28/2013	2012			
Mackay Shields OPEB	21,864,732.5	34.5		0.14						4/1/2013
SSGA S&P 500 INDX	41,479,795.1	65.5	12.54	1.93	3.59	1.35	15.96			5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>12.74</i>	<i>1.93</i>	<i>3.75</i>	<i>1.36</i>	<i>16.00</i>			<i>5/1/2011</i>
Total OPEB	63,344,527.6	100.0	5.38	1.57	1.33	0.85	9.74			5/1/2011
<i>OPEB Custom Blend</i>			<i>5.23</i>	<i>1.61</i>	<i>1.36</i>	<i>0.80</i>	<i>8.30</i>			<i>5/1/2011</i>

END NOTES

4/30/2013

- | | | | |
|---|--------------|-------------------|---|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Dat
Month - Current Mont
Cumulative Months - Prior Month and Second Prior Mont |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2012, 2011, 2010 - Calendar Yea
65% S&P 500 and 35% Barclays Aggregate |