

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
June 30, 2013**

**July 24, 2013
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

**Mr. J. Michael Costello
Mr. Robert Giudici
Mr. Thomas Mullaney
Mr. Andrew K. Reilly**

**Mr. Thomas P. Fay
Ms. Paula M. McNamara
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, July 24, 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 June 26, 2013*
- Defined Contribution Plan – Vanguard Vehicle Change*
- Private Equity Recommendation**
 - CVC VI*
- CollegeBound Fund Review
- 2013 Proxy Season Review –Issues and Outcomes
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Update
 - Global Inflation Linked Bond Duration Update
- Treasurer’s Report
 - August Meeting*
- Real Estate Updates
 - GEM V Realty Recommendation*
 - J.P. Morgan Strategic Property Fund Recommendation*
 - Real estate Portfolio Restructuring Update **

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

** Commission members may elect to go into executive session pursuant to Rhode Island General Laws §42-46-5 (7).

POSTED ON FRIDAY, JULY 19, 2013

Section II.

Approval of Minutes



State Investment Commission

Monthly Meeting Minutes

Wednesday, June 26, 2013

9:00 a.m.

Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:04 a.m., Wednesday, June 26, 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, Ms. Marcia Reback, Mr. Frank Karpinski, and General Treasurer Gina Raimondo. Also in attendance: Mr. Thomas Lynch and Mr. Mark Johnson of Cliffwater, alternative investment consultant to the Commission; Mr. John Burns, Ms. Judy Chambers and Ms. Lindsey Sugar of Pension Consulting Alliance (PCA), general consultant; Ms. Sally Dowling, of Adler Pollock, legal counsel; Mr. Brian Clarke and Mr. Alec Montgomery of Industry Funds Management (IFM); Mr. Tom Mullaney, State Budget Officer; Ms. Anne-Marie Fink, chief investment officer and members of the Treasurer's staff and Mr. James Alvarez from the office of Governor Lincoln Chafee. Mr. Robert Giudici, Ms. Paula McNamara and Mr. Andrew Reilly were absent.

Treasurer Raimondo called the meeting to order at 9:04 a.m.

II. Approval of Minutes

On a motion by Mr. Fay and seconded by Ms. Booth Gallogly, it was unanimously **VOTED: To approve the draft of the minutes of the May 22, 2013 meeting of the State Investment Commission.**

II. Report of Consultant on Alternative Investments

Mr. Johnson reviewed the environment of the private equity market in 2012.

Mr. Lynch said near-term strategy is to reduce the quantity of managers while upgrading the quality of managers.

Mr. Johnson gave a brief update of the current portfolio. He said performance over the long-term is good relative to benchmark. He also reviewed the activity of the portfolio and said there was a total of \$559 million in distributions in 2012.

Mr. Lynch added that the portfolio is significantly cash flow positive, but the challenge will be to maintain the policy allocation to private equity. He said in order to maintain the allocation a yearly commitment of \$120 million to \$150 million is needed.

III. Infrastructure Recommendation

Mr. Clarke gave a brief introduction of IFM.

Mr. Montgomery spoke about the IFM Global Infrastructure Fund. He reviewed the fund's strategy and the diversity of their portfolio.

Mr. Costello asked Mr. Montgomery to talk further about valuation.

Mr. Montgomery said IFM has a quarterly valuation process by a third party. He said the valuations are rotated every three years.

Mr. Clarke added the valuations are audited twice per year.

Ms. Booth Gallogly asked that they describe the performance fees and incentive component.

Mr. Clarke said that the fees are based on a three year rolling average. He said IFM only takes 50% of the fee each year and the other 50% remains in the fund for a fourth year. He said when performance fees are captured, 60% is paid to the investment team but is reinvested into the fund and must remain there for a period of eight years.

Mr. Montgomery added that the incentive fee is only 20% of the outperformance over 8%.

Mr. Montgomery talked about the fund's current portfolio and how IFM has added value to the assets.

The board asked questions. IFM wrapped up their presentation and left the room.

The committee further discussed the fund.

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

VOTED: to commit \$50 million to IFM Global Infrastructure Fund.

IV. Wellspring Capital Partners IV Discussion

Ms. Fink said Wellspring has identified United Sporting Company, a gun distributor, as a company they are ready to sell off. She said that given the environment there aren't any buyers and Wellspring is no further along in selling it. She asked if the board would want staff to look into selling the interest. She added that it would likely be sold at a discount.

Ms. Reback asked what Wellspring's performance has been.

Mr. Lynch said that the fund performs very well and they are in the top quartile of performance for private equity funds.

Treasurer Raimondo instructed staff to get pricing for the secondary interest.

V. Legal Counsel Report

Ms. Dowling reminded the board that the limited partnership agreements evidencing alternative investments require ERSRI to keep fund documents confidential. She said if confidentiality obligations are breached fund managers can choose to withhold information necessary to monitor performance. She added the law permits confidential information to be discussed in closed session.

VI. CIO Report

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

She said staff is working to update the current investment policies to make them more standardized. The staff is also reviewing the Global Inflation-Linked Bonds portfolio and looking into reducing duration exposure.

VI. Treasurer Report

Treasurer Raimondo announced that Ms. Booth Gallogly will no longer be serving on the board and will be replaced by Mr. Tom Mullaney, State Budget Officer.

She thanked Ms. Booth Gallogly for her service and the entire board for their continued work.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Ms. Booth Gallogly, the meeting adjourned at 10:52 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

DRAFT

Section III.

Staff Summary

Portfolio Highlights

JUNE PORTFOLIO PERFORMANCE

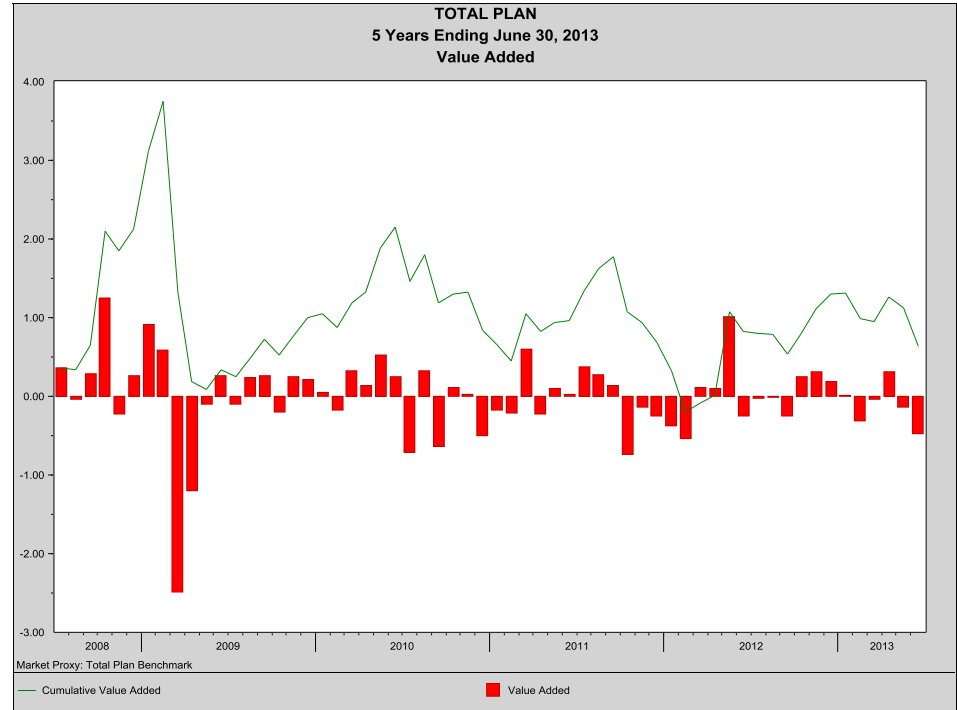
The ERSRI portfolio posted a 2.00% loss for June, against the policy index of -1.53%. Total Equity lost 2.23%, with US Public Equity losing -2.23% and Equity Hedge Funds -0.66%. Non-US Public Equity lagged -4.36%. US Traditional Fixed Income lost 1.71%, compared to its benchmark of -1.55%. Real Return Hedge Funds lost 1.13% against its benchmark -1.43%, while GILBs lost 3.81%. The Credit strategy was down -0.73% for June.

Fiscal Year to Date

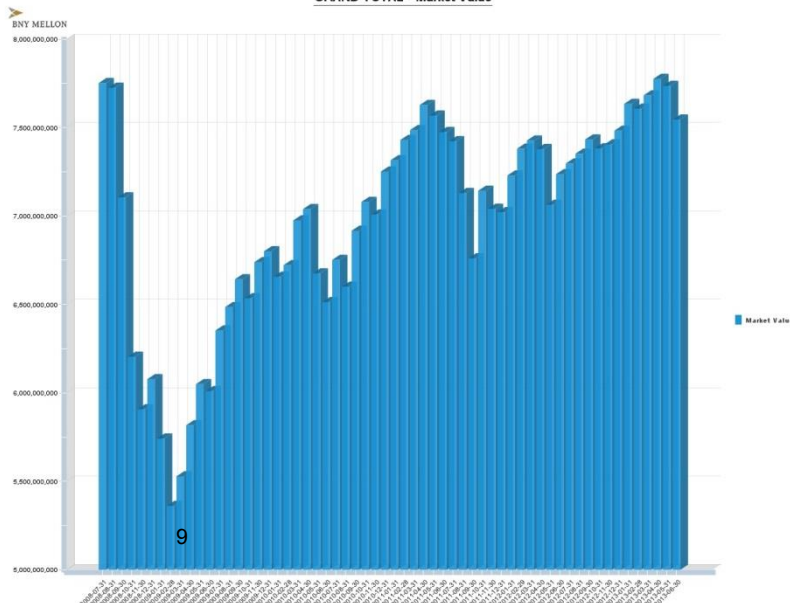
For the Fiscal Year 2013, the fund has gained 11.07%, versus the policy index of 11.29%.

Market Values

The total portfolio value decreased by \$154.5 million to \$7.55 billion. The June decrease represents \$118.8 million of negative market impact, and \$35.7 million of transfers out.

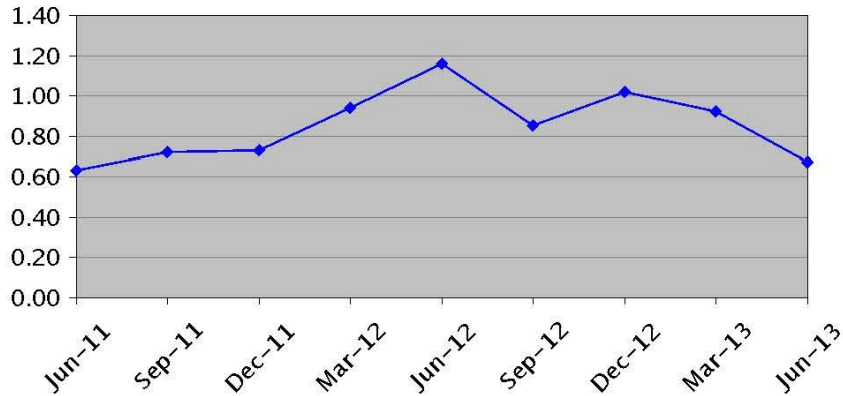


GRAND TOTAL - Market Value

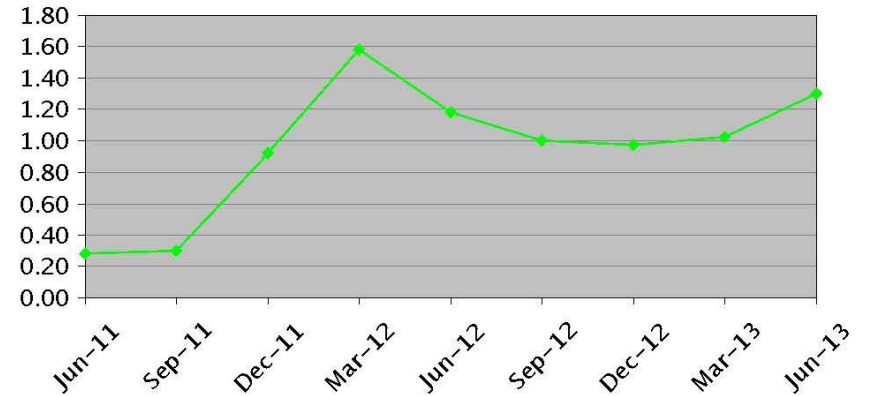


Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,843.37	-1.30	20.81
Non-US Public Equity	1,736.81	-4.36	13.57
Equity Hedge Funds	586.20	-0.66	13.27
Private Equity	568.39	-0.08	8.36
Traditional Fixed Income	1,071.64	-1.71	1.10
Real Estate	265.02	-2.18	6.39
Real Return Hedge Funds	496.66	-1.13	8.70
Credit Aggregate	398.13	-0.73	
Inflation-Linked Bonds	262.11	-3.81	0.31
Total Cash	275.07	0.01	0.13
TOTAL PLAN	7,545.58	-2.00	11.07

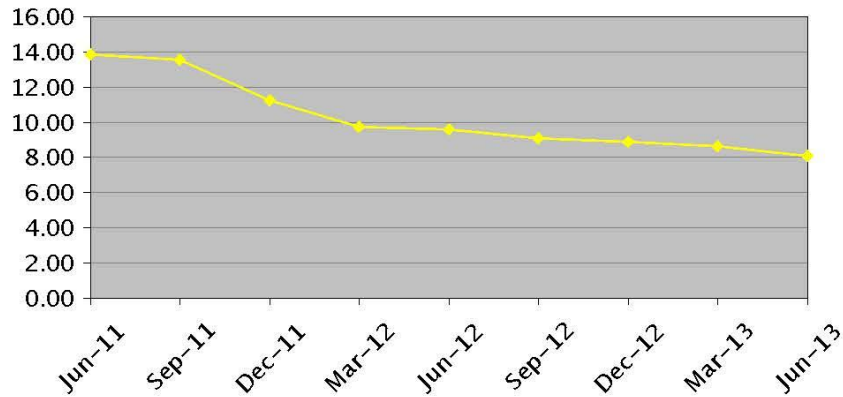
Annualized Alpha



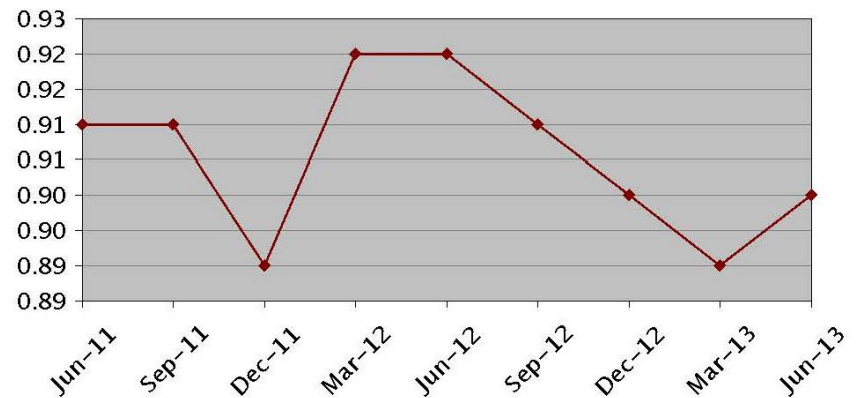
Annualized Sharpe Ratio



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

July 19, 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 June 30, 2013.

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

Asset Class		Base Market Value
Grand Total		7,545,584,442
CASH EQUIVALENT*		353,476,133
EQUITY HEDGE FUNDS**		586,197,659
GLOBAL PUBLIC EQUITY		3,580,179,150
CREDIT		410,458,446
INFLATION-LINKED BDS		244,485,647
PRIVATE EQUITY**		561,861,792
REAL ESTATE**		250,735,752
REAL RET HEDGE FUNDS**		496,662,303
US TRADITIONAL FIXED		1,061,527,559
Plan Allocations	%	Base Market Value
Grand Total	100%	7,545,584,442
STATE EMP RET PLAN	81.63%	6,159,371,583
MUNI EMP RET PLAN	16.53%	1,247,395,053
STATE POLICE RET PL	1.22%	91,922,266
JUDICIAL RET PLAN	0.62%	46,895,540

* 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

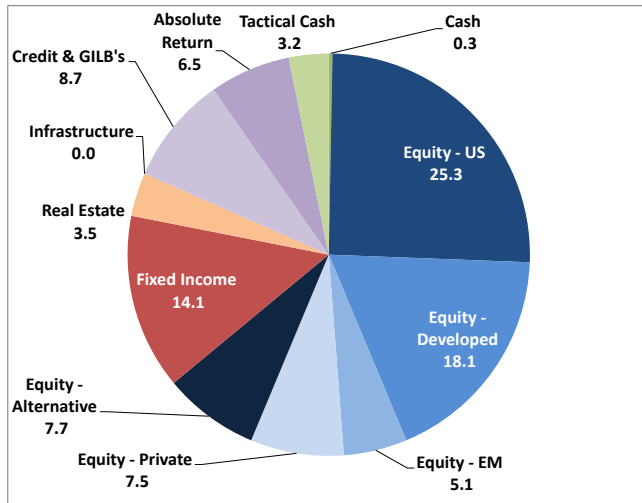
Section IV.

Asset Allocation

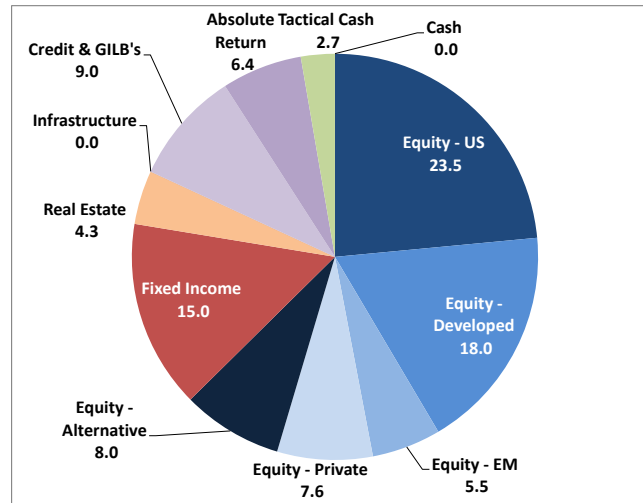
ERSRI Portfolio

%%% - as of June 30, 2013

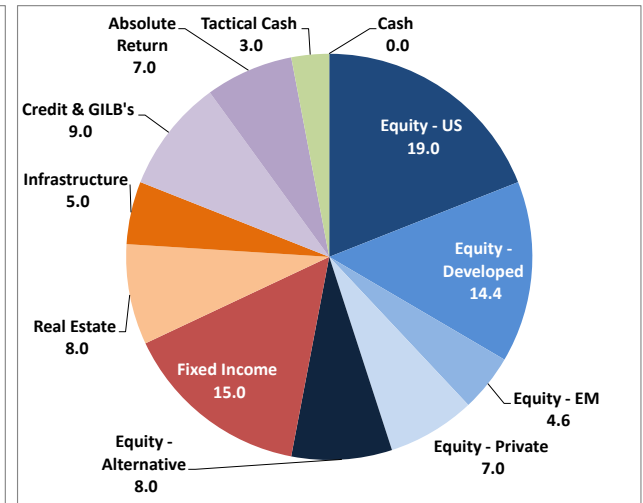
Actual Allocation



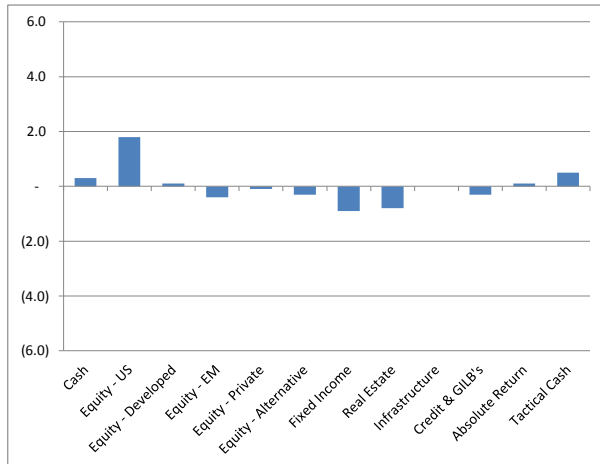
Tactical Allocation



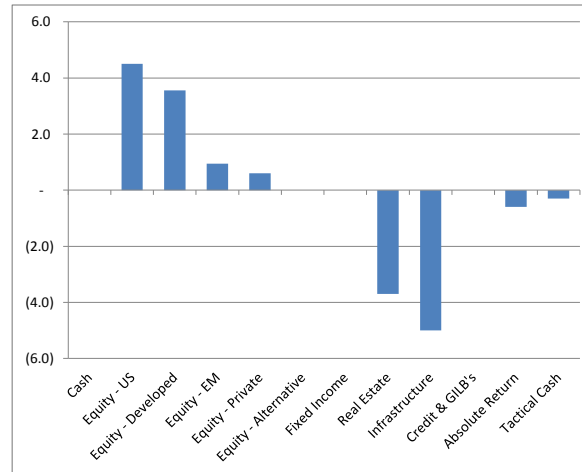
Policy Allocation



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.

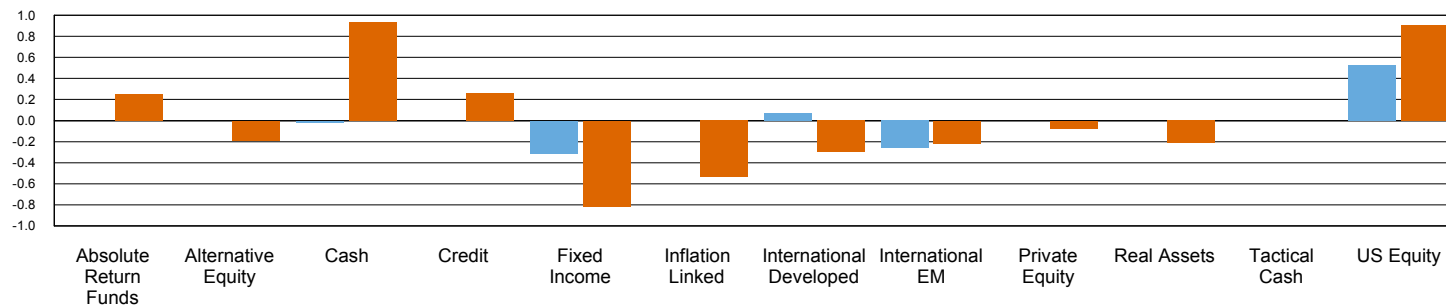
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	7,555.7	100.0%	0.0	0.0%	7,555.7	100.0%	7,555.7	100.0%	7,555.7	100.00%
Cash	70.2	0.9%	-64.7	-0.9%	5.5	0.1%	7.0	0.1%	0.0	0.00%
Cash	70.2	0.9%	-64.7	-0.9%	5.5	0.1%	7.0	0.1%	0.0	0.00%
Equity	4,739.6	62.7%	24.5	0.3%	4,764.1	63.1%	4,739.0	62.7%	4,729.9	62.60%
International Developed	1,337.6	17.7%	39.0	0.5%	1,376.6	18.2%	1,371.3	18.1%	1,360.0	18.00%
International EM	399.2	5.3%	0.0	0.0%	399.2	5.3%	419.0	5.5%	415.6	5.50%
US Equity	1,844.4	24.4%	-14.6	-0.2%	1,829.8	24.2%	1,790.3	23.7%	1,775.6	23.50%
Private Equity	568.4	7.5%	0.0	0.0%	568.4	7.5%	568.4	7.5%	574.2	7.60%
Alternative Equity	590.1	7.8%	0.0	0.0%	590.1	7.8%	590.1	7.8%	604.5	8.00%
Fixed	1,071.7	14.2%	40.3	0.5%	1,112.0	14.7%	1,135.5	15.0%	1,133.4	15.00%
Fixed Income	1,071.7	14.2%	40.3	0.5%	1,112.0	14.7%	1,135.5	15.0%	1,133.4	15.00%
Other	1,674.1	22.2%	0.0	0.0%	1,674.1	22.2%	1,674.1	22.2%	1,692.5	22.40%
Real Assets	270.9	3.6%	0.0	0.0%	270.9	3.6%	270.9	3.6%	287.1	3.80%
Absolute Return Funds	502.4	6.6%	0.0	0.0%	502.4	6.6%	502.4	6.6%	483.6	6.40%
Credit	397.1	5.3%	0.0	0.0%	397.1	5.3%	397.1	5.3%	377.8	5.00%
Inflation Linked	262.0	3.5%	0.0	0.0%	262.0	3.5%	262.0	3.5%	302.2	4.00%
Tactical Cash	241.8	3.2%	0.0	0.0%	241.8	3.2%	241.8	3.2%	241.8	3.20%

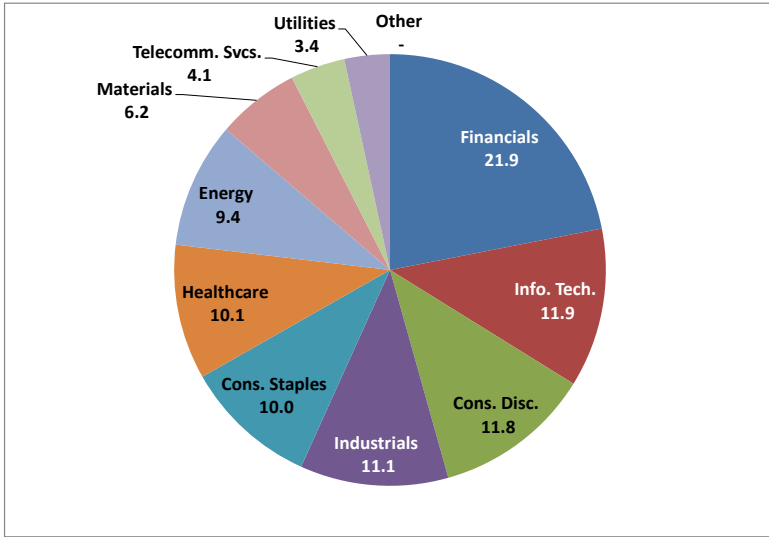
Deviations from Target Allocation



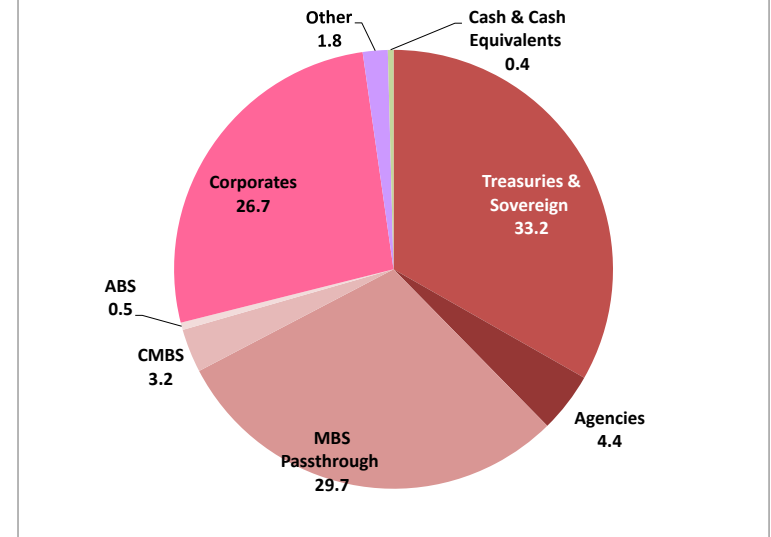
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of June 30, 2013

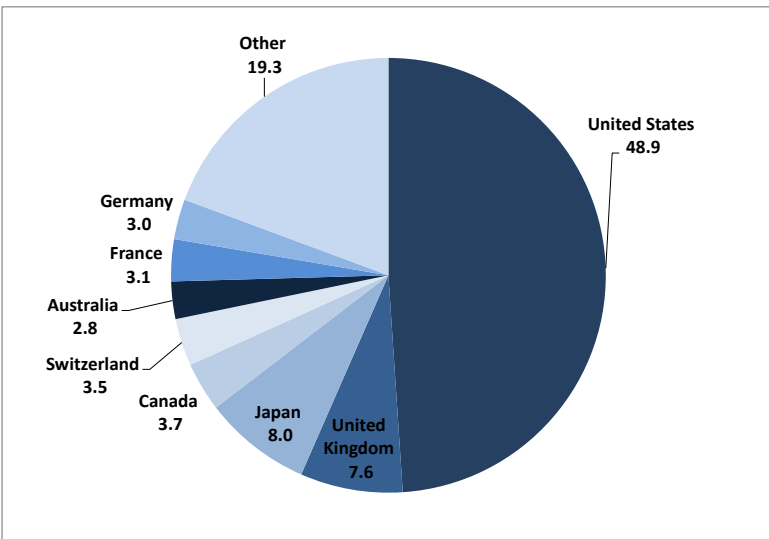
Global Public Equity - by Industry Sector



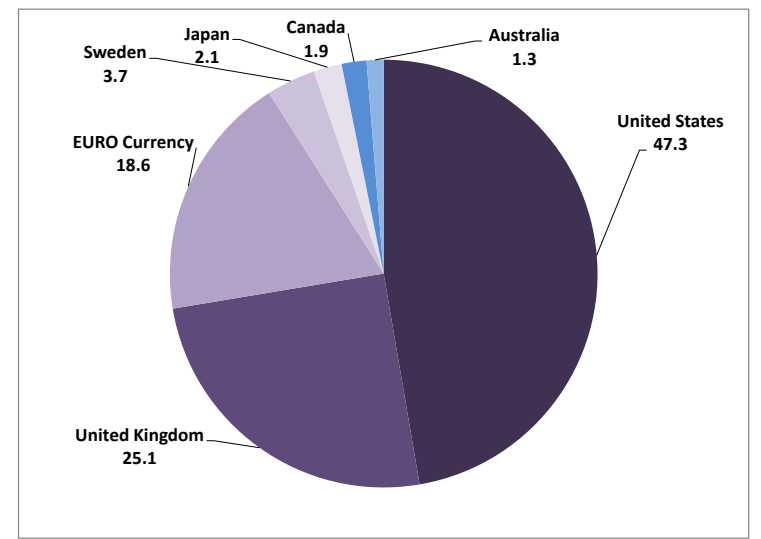
Core Fixed Income - by Type



Global Public Equity - by Geography

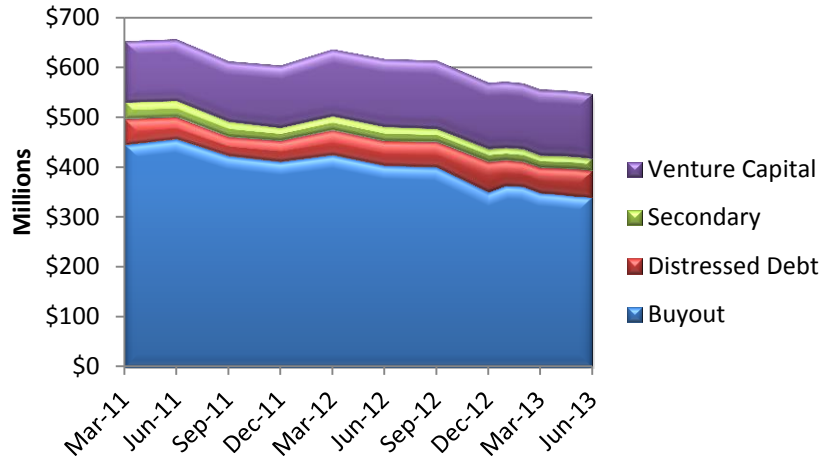


Global Inflation-Linked Bonds - by Geography

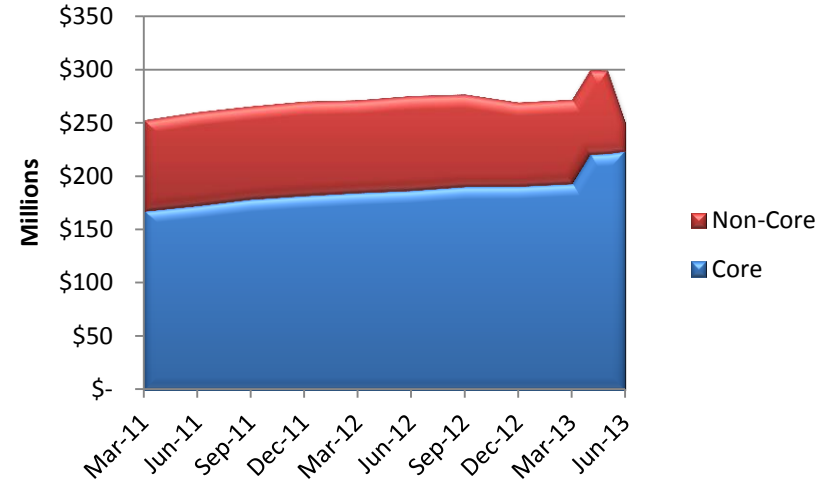


Strategy Exposure & Committed Capital – Private Equity & Real Estate

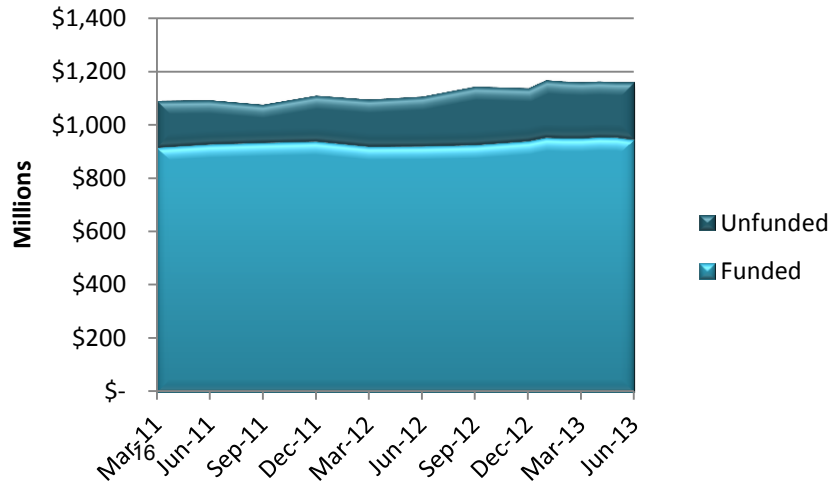
Strategy Exposure - Private Equity



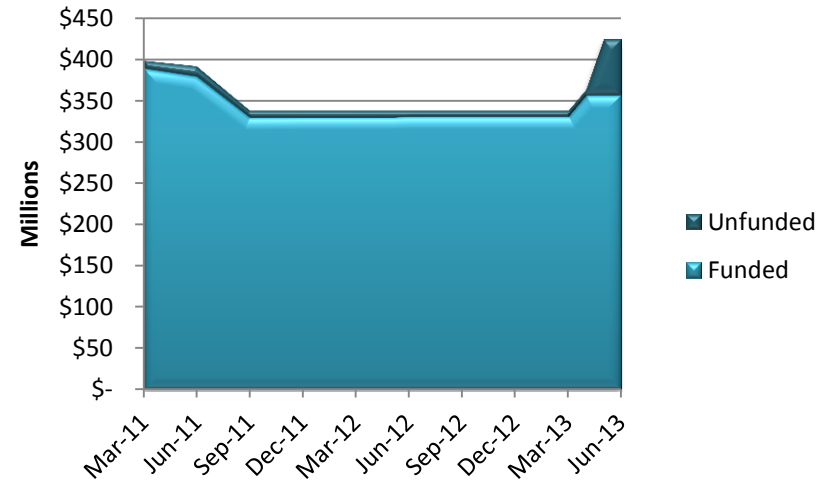
Strategy Exposure - Real Estate



Committed Capital - Private Equity



Committed Capital - Real Estate



State of Rhode Island Private Equity Unfunded Commitment June 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	\$ 69,190.69
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 7,139,025.00
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	\$ 14,375,000.00
Charterhouse Capital Partners VIII*	\$ 19,223,370.00	\$ 2,612,817.86
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	\$ 420,866.26
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV*	\$ 21,145,707.00	\$ 2,511,885.42
CVC V	\$ 25,631,160.00	\$ 9,562,945.41
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 16,683,418.79
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,367,435.00
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	\$ 1,063,353.00
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	\$ 650,047.33
Nautic Partners VI	\$ 20,000,000.00	\$ 2,585,226.86
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	\$ 4,882,651.26

Nordic VIII	\$	19,223,370.00	\$	17,176,061.92
Oaktree Capital Management Fund III	\$	20,000,000.00	\$	12,000,000.00
Palladin III	\$	10,000,000.00	\$	3,323,789.00
Parthenon Investors II	\$	23,960,000.00	\$	1,873,822.00
Perseus VII	\$	15,000,000.00	\$	825,126.17
Point 406	\$	10,000,000.00	\$	1,341,385.00
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	\$	1,998,142.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,211,641.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,852,106.00
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	\$	9,300,000.00
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	\$	1,106,697.00
TPG Partners V	\$	20,000,000.00	\$	2,693,170.00
TPG VI	\$	10,000,000.00	\$	2,768,801.00
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	\$	1,182,145,097.03	\$	225,381,157.99

State of Rhode Island Real Estate Unfunded Commitment June 2013

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Fillmore East Fund I	\$ 10,000,000.00	\$ -
Heitman	\$ 60,000,000.00	\$ 60,000,000.00
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	\$ -
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	\$ -
	\$ 354,000,000.00	\$ 61,627,805.57

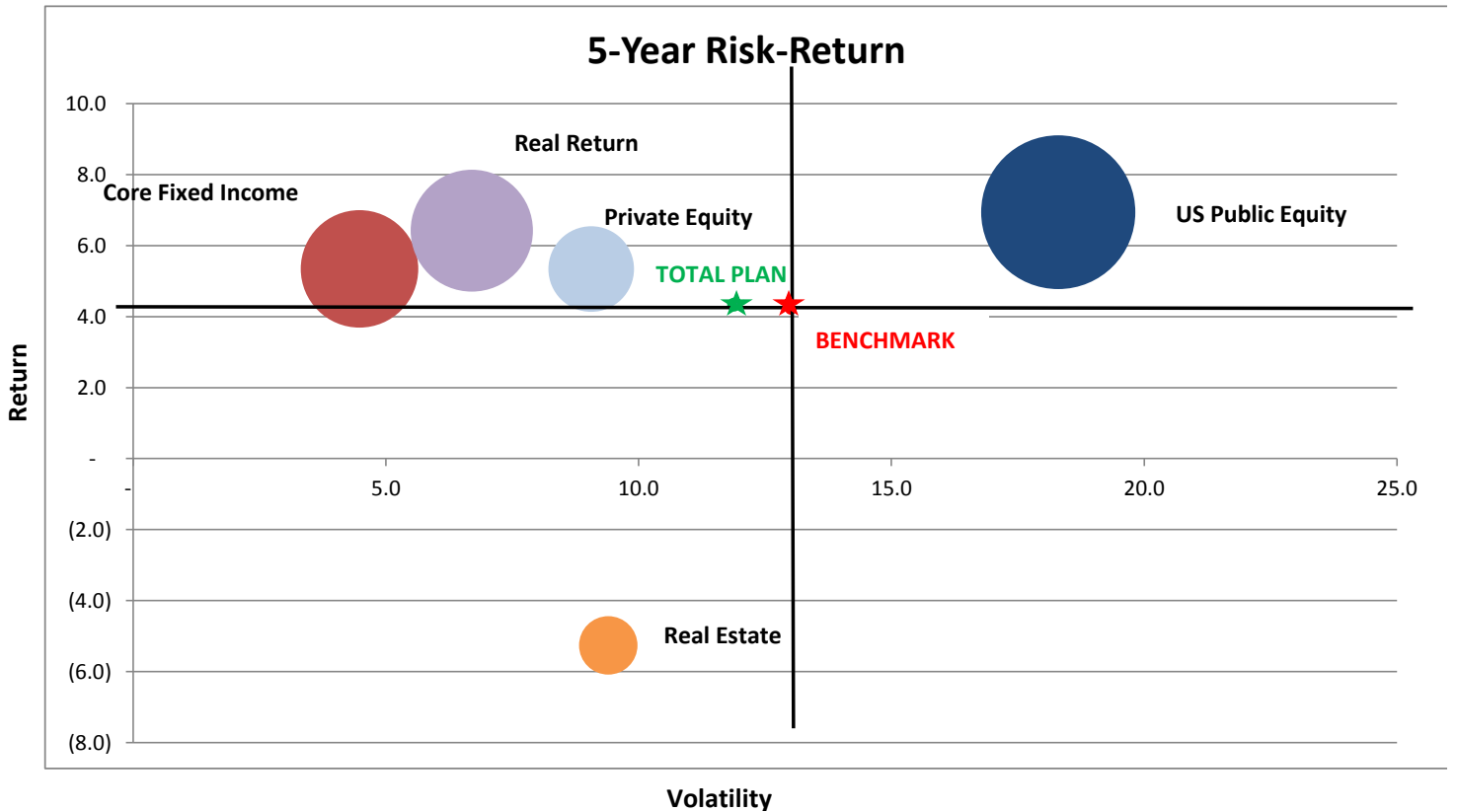
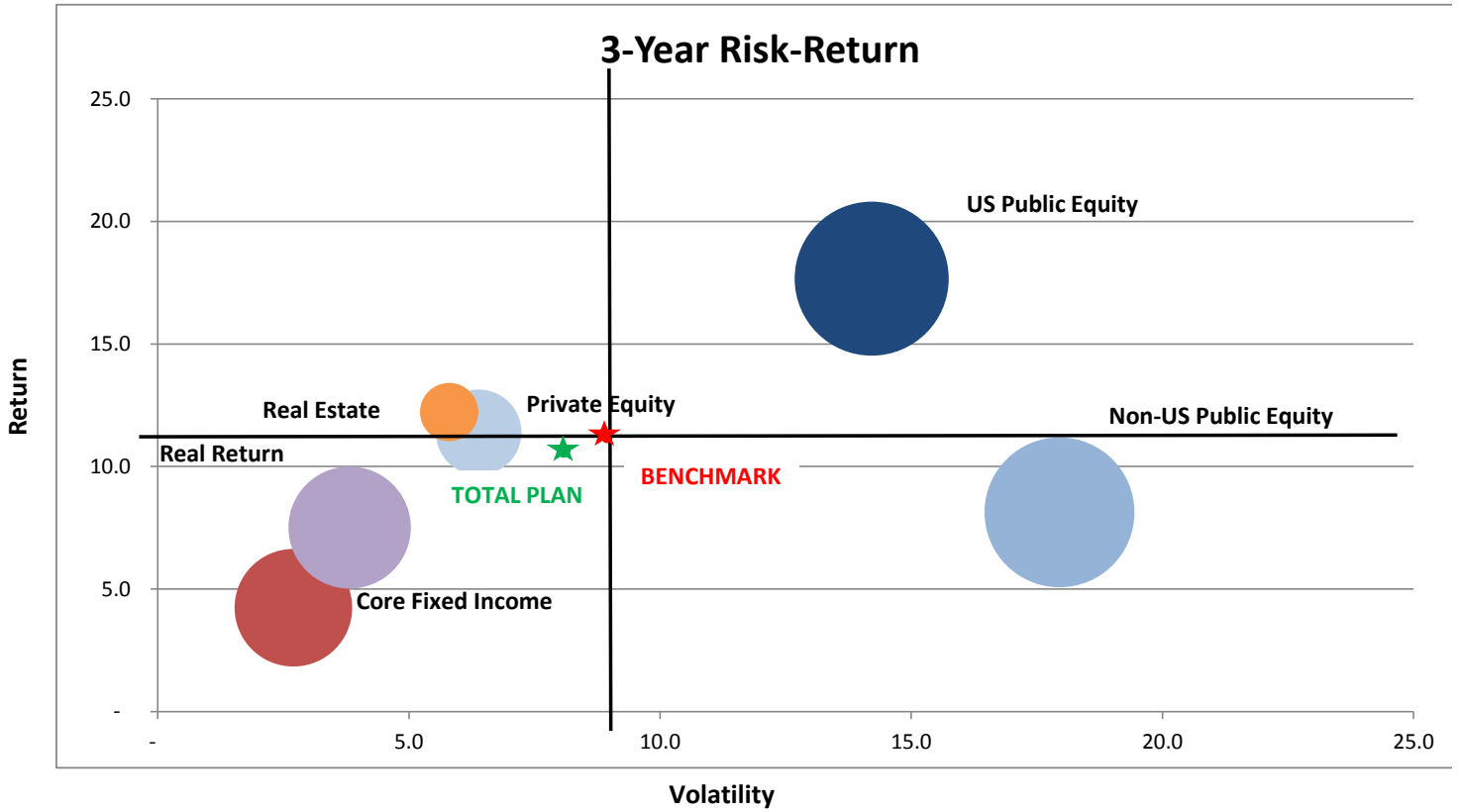
Section V.

Risk Overview

ERSRI Portfolio

% - as of June 30, 2013

Bubble-Size Scaled based on Current Allocations



5 Years Ending June 30, 2013 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	4.34	4.21
Ann Ex Ret vs Mkt	0.13	0.00
Ann Tracking Error	1.81	0.00
Ann Std Dev	11.89	13.01
Beta	0.91	1.00
R-Squared	0.99	1.00
Ann Alpha	0.41	0.00
Ann Sharpe Ratio	0.39	0.36

Risk Exposures

3 Years Ending June 30, 2013

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)
US Public Equity	17.67	14.22	0.87	-1.66	0.61
Non-US Public Equity	8.13	17.95	1.13	-0.69	0.75
Equity Hedge Funds	---	---	---	---	---
Private Equity	11.39	6.39	0.02	-0.41	0.06
Traditional Fixed Income	4.24	2.70	0.04	0.81	0.02
Real Estate	12.22	5.80	0.08	0.32	0.02
Real Return Hedge Funds	---	---	---	---	---
Inflation-Linked Bonds	6.49	5.31	0.00	1.50	0.00
Cash	0.16	0.08	0.00	0.00	0.00
Russell Overlay Fd	-0.18	0.73	0.00	0.03	0.00

**3 Years Ending June 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	0.05	0.04	---	1.00							
FI	0.08	0.32	---	-0.19	1.00						
RE	0.12	0.25	---	0.15	0.20	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.12	0.08	---	-0.04	0.74	0.28	---	1.00			
Cash	0.02	0.05	---	-0.08	0.08	0.23	---	-0.08	1.00		
Overlay	0.01	0.03	---	-0.08	0.06	-0.12	---	0.10	-0.04	1.00	
Total	0.96	0.98	---	0.10	0.27	0.24	---	0.06	0.04	0.02	1.00
Tot BM	0.97	0.97	---	0.05	0.25	0.21	---	0.01	0.05	0.01	0.99

**5 Years Ending June 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	0.44	---	---	-0.01	1.00						
RE	-0.04	---	---	0.26	-0.23	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.39	---	---	-0.34	-0.30	-0.12	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.96	---	---	0.28	0.59	-0.02	---	---	-0.44	---	1.00
Tot BM	0.97	---	---	0.21	0.59	-0.04	---	---	-0.42	---	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

6/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,843,372,522	24	-1.30 -1.30						14.34 14.34	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,843,372,597	24	-1.30 -1.30	20.81 21.46	20.81 21.46	17.67 18.63	6.94 7.25		4.27 4.30	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,212,760,336	16	-3.56 -3.55						14.54 14.23	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	124,805,084	2	-5.52 -5.59						-2.01 -2.59	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	399,241,208	5	-6.38 -6.37						0.98 1.24	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,736,809,941	23	-4.36 -4.34	13.57 13.13	13.57 13.13	8.13 8.31			11.57 10.16	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,580,182,537	47	-2.81 -2.92	17.45 16.57	17.45 16.57	14.15 12.36	4.65 2.30	8.02 7.59	3.00	7/1/2000 7/1/2000
Private Equity <i>S&P + 300 BP</i>	568,390,285	8	-0.08 -1.11	8.36 23.88	8.36 23.88	11.39 21.86	5.34 10.16	12.23 10.45	3.94	1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	586,197,659	8	-0.66 -1.41	13.27 10.98	13.27 10.98				8.71 5.80	11/1/2011 11/1/2011
Total Equity	4,734,770,482	63	-2.23	15.69	15.69	13.42	4.57	8.32	2.45	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	534,386,139	7	-1.68 -1.55						-2.35 -2.43	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	536,785,213	7	-1.73 -1.55						-2.43 -2.43	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,071,644,958	14	-1.71 -1.55	1.10 -0.69	1.10 -0.69	4.24 3.51	5.34 5.19	5.08 4.52	5.91 5.78	7/1/2000 7/1/2000
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	496,662,303	7	-1.13 -1.43	8.70 7.22	8.70 7.22				5.77 3.92	11/1/2011 11/1/2011

TOTAL NET OF FEES

6/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
PIMCO 30% BoA1-3BB-B HY/70%CSInstLLI	198,789,017	3	-0.69 -0.71						-0.76 -0.58	5/1/2013 5/1/2013
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	199,337,252	3	-0.77 -0.75						-0.09 0.18	4/1/2013 4/1/2013
Credit Aggregate	398,126,269	5	-0.73						-0.75	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			-0.71						0.84	3/1/2013
BROWN BROTHERS HARR Barclays World Govt Inflation-Linked All Maturities USD Hedg	262,107,312	3	-3.81 -3.93						-2.53 -3.39	11/1/2012 11/1/2012
Inflation-Linked Bonds Barclays World Govt Inflation-Linked All Maturities USD Hedg	262,107,312	3	-3.81 -3.93	0.31 -1.98	0.31 -1.98	6.49 4.49			6.70 4.77	11/1/2009 11/1/2009
Total Real Return CPI + 4%	1,156,895,884	15	-1.61 0.56	5.46 5.80	5.46 5.80	7.51 6.40	6.43 5.30		6.45 6.40	6/1/2004 6/1/2004
Real Estate	265,020,335	4	-2.18	6.39	6.39	12.22	-5.26		-0.16	1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill (G001)	272,772,883	4	0.01 0.01	0.07 0.11	0.07 0.11	0.15 0.11	0.43 0.29	5.93 1.72	16.42 2.09	7/1/2000 7/1/2000
Total Cash	275,069,899	4	0.01	0.13	0.13	0.16	0.37		2.99	4/1/2004
Russell Overlay Fd	39,280,161	1	-0.02	0.37	0.37	-0.18			-0.10	9/1/2008
TOTAL PLAN Total Plan Benchmark	7,545,584,442	100	-2.00 -1.53	11.07 11.29	11.07 11.29	10.64 11.19	4.34 4.21	7.42 7.21	4.25	7/1/2000 7/1/2000
Total Plan ex Overlay Total Plan Benchmark	7,506,304,281	99	-1.98 -1.53	10.72 11.29	10.72 11.29	10.53 11.19			4.60 4.53	8/1/2008 8/1/2008
Total Plan ex PE & RE Total Plan BM ex PE RE	6,712,173,822	89	-2.16 -1.50	10.14 10.54	10.14 10.54	10.06 10.71	4.53 4.04	7.18 6.90	6.27	4/1/1996 4/1/1996

TOTAL NET OF FEES

6/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				5/1/2013 - 5/31/2013	4/1/2013 - 4/30/2013					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,843,372,522	24	-1.30 -1.30	2.36 2.36	1.63 1.64				10/1/2012 10/1/2012	
US Public Equity <i>Russell 3000 Index</i>	1,843,372,597	24	-1.30 -1.30	2.36 2.36	1.63 1.64	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>	1,212,760,336	16	-3.56 -3.55	-2.34 -2.41	5.30 5.21				9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	124,805,084	2	-5.52 -5.59	-0.48 -0.53	-1.40 -1.48				9/1/2012 9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	399,241,208	5	-6.38 -6.37	-2.58 -2.57	0.70 0.75				9/1/2012 9/1/2012	
Non-US Public Equity <i>Total International Equity BM</i>	1,736,809,941	23	-4.36 -4.34	-2.26 -2.31	3.68 3.68	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>	3,580,182,537	47	-2.81 -2.92	0.03 -0.27	2.66 2.86	17.82 16.13	-5.16 -7.35	15.37 12.67	7/1/2000 7/1/2000	
Private Equity <i>S&P + 300 BP</i>	568,390,285	8	-0.08 -1.11	1.36 2.53	1.35 2.13	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>	586,197,659	8	-0.66 -1.41	1.68 1.37	0.51 0.45	7.98 7.41			11/1/2011 11/1/2011	
Total Equity	4,734,770,482	63	-2.23	0.38	2.24	15.88	-2.89	15.42	6/1/1996	
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	534,386,139	7	-1.68 -1.55	-1.76 -1.78	1.03 1.01				11/1/2012 11/1/2012	
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	536,785,213	7	-1.73 -1.55	-1.87 -1.78	1.06 1.01				11/1/2012 11/1/2012	
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,071,644,958	14	-1.71 -1.55	-1.81 -1.78	1.05 1.01	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>	496,662,303	7	-1.13 -1.43	0.94 0.63	1.23 0.82	5.33 4.79			11/1/2011 11/1/2011	
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	198,789,017	3	-0.69 -0.71	-0.07 0.13					5/1/2013 5/1/2013	

TOTAL NET OF FEES

6/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				5/1/2013 - 5/31/2013	4/1/2013 - 4/30/2013					
WAMCO <i>30% BoA 1-3 BB-B HY/70% CS LLI</i>	199,337,252	3	-0.77 -0.75	0.03 0.15	0.65 0.78				4/1/2013 4/1/2013	
Credit Aggregate	398,126,269	5	-0.73	-0.02					5/1/2013	
30% BoA 1-3 BB-B HY/70% CS LLI			-0.75	0.15	0.78				3/1/2013	
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	262,107,312	3	-3.81 -3.93	-3.44 -3.53	1.47 1.08				11/1/2012 11/1/2012	
Inflation-Linked Bonds <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	262,107,312	3	-3.81 -3.93	-3.44 -3.53	1.47 1.08	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>	1,156,895,884	15	-1.61 0.56	-0.42 0.50	1.08 0.22	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>	265,020,335	4	-2.18	0.58 0.08	1.01 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 (G001)</i>	272,772,883	4	0.01 0.01	0.02 0.01	0.01 0.01	0.11 0.11	0.16 0.10	0.19 0.13	7/1/2000 7/1/2000	
Total Cash	275,069,899	4	0.01	0.02	0.01	0.18	0.14	0.18	4/1/2004	
Russell Overlay Fd	39,280,161	1	-0.02	0.03	0.04	0.18	-0.78	0.21	9/1/2008	
TOTAL PLAN ¹ <i>Total Plan Benchmark</i>	7,545,584,442	100	-2.00 -1.53	-0.03 0.11	1.80 1.48	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>	7,506,304,281	99	-1.98 -1.53	-0.06 0.11	1.76 1.48	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>	6,712,173,822	89	-2.16 -1.50	-0.17 -0.08	1.87 1.57	11.25 12.08	-0.19 0.66	12.12 12.03	4/1/1996 4/1/1996	

END NOTES

6/30/2013

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 June 30, 2013

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	63,211,091	5.8%	0.02%	0.25%	3.80%	3.46%	3.46%	-	-	3.18%	2.01%	1.38	Nov-11
Davidson Kempner Institutional Partners, L.P.	68,545,362	6.3%	-0.51%	2.27%	5.53%	10.34%	10.34%	-	-	8.32%	1.85%	4.12	Nov-11
Elliott Associates, L.P.	70,638,751	6.5%	0.30%	1.91%	5.41%	14.43%	14.43%	-	-	10.29%	3.71%	2.56	Nov-11
Indus Asia Pacific Fund, LP	43,516,808	4.0%	-2.30%	-1.26%	1.83%	8.43%	8.43%	-	-	5.78%	6.26%	0.87	Jan-12
Mason Capital Ltd.	64,781,658	6.0%	-0.97%	4.26%	13.96%	9.18%	9.18%	-	-	5.24%	7.12%	0.70	Jan-12
PFM Diversified Fund, L.P.	32,370,943	3.0%	-1.74%	-1.10%	6.12%	15.15%	15.15%	-	-	5.87%	7.24%	0.77	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	32,183,176	3.0%	-1.83%	-1.23%	5.88%	14.69%	14.69%	-	-	5.41%	7.26%	0.71	Mar-12
Samlyn Onshore Fund, L.P.	71,413,159	6.6%	0.08%	0.96%	8.60%	16.22%	16.22%	-	-	12.31%	5.01%	2.28	Jan-12
Third Point Partners Qualified L.P.	66,882,764	6.2%	-1.80%	3.15%	12.20%	29.46%	29.46%	-	-	21.40%	6.26%	3.09	Jan-12
Viking Global Equities, LP	72,621,659	6.7%	0.30%	1.98%	7.28%	13.25%	13.25%	-	-	12.82%	3.54%	3.33	Dec-11
Total Global Equities	586,165,372	54.1%	-0.66%	1.47%	7.28%	13.20%	13.20%	-	-	8.54%	3.62%	2.18	Nov-11
MSCI AC World Index Free - Net			-2.92%	-0.42%	6.05%	16.57%	16.57%	-	-	11.13%	11.84%	0.92	Nov-11
Russell 3000 Index (DRI)			-1.29%	2.69%	14.06%	21.48%	21.48%	-	-	18.94%	9.39%	1.86	Nov-11
HFRI Equity Hedge (Total) Index			-1.37%	0.40%	5.34%	10.98%	10.98%	-	-	5.80%	6.75%	0.81	Nov-11
Real Return													
BlueCrest Capital LP	20,650,914	1.9%	-2.34%	-2.62%	-2.41%	0.88%	0.88%	-	-	2.16%	2.89%	0.62	Jan-12
Brevan Howard LP	81,457,480	7.5%	-2.89%	0.21%	3.60%	11.46%	11.46%	-	-	5.08%	5.41%	0.87	Nov-11
Brigade Leveraged Capital Structures Fund LP	53,251,666	4.9%	-1.72%	-0.40%	1.78%	4.96%	4.96%	-	-	4.84%	2.69%	1.64	Mar-12
Capula Global Relative Value Fund Ltd.	51,703,236	4.8%	-0.66%	0.55%	3.19%	4.47%	4.47%	-	-	2.14%	2.12%	0.83	Dec-11
Claren Road Credit Fund, Ltd.	51,005,585	4.7%	-1.90%	2.01%	-	-	-	-	-	2.01%	8.00%	-	Apr-13
DE Shaw Composite Fund LLC	64,580,828	6.0%	0.80%	3.96%	9.58%	22.19%	22.19%	-	-	16.60%	4.18%	3.62	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	53,031,222	4.9%	-0.55%	0.41%	2.15%	5.57%	5.57%	-	-	4.00%	2.49%	1.44	Jan-12
OZ Domestic Partners II, L.P.	90,342,946	8.3%	-0.68%	2.65%	7.36%	15.04%	15.04%	-	-	11.81%	3.08%	3.53	Nov-11
Winton Futures Fund Limited	30,630,671	2.8%	-1.77%	-0.86%	4.49%	5.10%	5.10%	-	-	1.32%	7.39%	0.16	Dec-11
Total Real Return	496,654,549	45.9%	-1.22%	0.97%	4.20%	9.05%	9.05%	-	-	5.97%	2.47%	2.21	Nov-11
ML 3-month T-Bills			0.01%	0.02%	0.04%	0.11%	0.11%	-	-	0.09%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-1.44%	-0.03%	3.28%	7.18%	7.18%	-	-	3.89%	3.54%	0.99	Nov-11
Total Hedge Fund Portfolio	1,082,819,921	100.0%	-0.92%	1.26%	5.82%	11.22%	11.22%	-	-	7.36%	2.83%	2.40	Nov-11
HFRI Fund of Funds Composite Index			-1.44%	-0.03%	3.28%	7.18%	7.18%	-	-	3.89%	3.54%	0.99	Nov-11
Market Indices													
Libor3Month			0.02%	0.07%	0.14%	0.32%	0.32%	-	-	0.39%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-1.55%	-2.33%	-2.45%	-0.67%	-0.67%	-	-	1.62%	2.90%	0.43	Nov-11
Barclays High Yield Credit Bond Index			-2.62%	-1.43%	1.42%	9.50%	9.50%	-	-	10.43%	5.28%	1.84	Nov-11
S&P 500 TR			-1.34%	2.91%	13.82%	20.60%	20.60%	-	-	18.70%	9.16%	1.89	Nov-11
MSCI EAFE - Net			-3.55%	-0.98%	4.10%	18.62%	18.62%	-	-	8.80%	15.22%	0.60	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-6.37%	-8.08%	-9.57%	2.86%	2.86%	-	-	-0.85%	17.48%	0.01	Nov-11

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Jun	QTD	YTD	Returns			Incep	Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 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 June 30, 2013

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio		Start Date				
	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2012	2011		2010	2009		2008	3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	0.24%	3.92%	0.02%	0.45%	-0.23%	3.50%	2.47%	3.00%	2.50%	-3.02%	2.94%	13.61%	-3.58%	4.36%	0.63	0.55	0.96	Jan-04
Davidson Kempner Institutional Partners, LP	2.22%	5.49%	-0.51%	1.31%	1.42%	9.23%	6.18%	6.03%	6.87%	1.27%	9.17%	17.79%	-9.03%	4.69%	1.98	1.14	1.54	Mar-96
Elliott Associates, L.P. (HFR98)	1.91%	5.10%	0.30%	1.10%	0.50%	13.66%	8.08%	9.28%	13.18%	3.94%	7.39%	30.85%	-3.08%	5.51%	2.67	1.53	1.83	Feb-77
Indus Asia Pacific Fund	-1.33%	2.12%	-2.30%	1.20%	-0.20%	10.12%	4.36%	1.98%	8.21%	-7.18%	7.36%	25.45%	-28.99%	8.79%	0.57	0.19	0.74	Dec-00
Mason Capital, Ltd.	4.31%	14.01%	-0.92%	2.77%	2.44%	7.22%	6.77%	5.59%	-7.23%	4.20%	9.62%	25.16%	-15.42%	8.68%	0.97	0.60	0.79	Feb-02
PFM Diversified Fund, LP	-1.10%	5.91%	-1.74%	1.93%	-1.25%	14.55%	4.62%	4.54%	5.59%	-3.35%	4.36%	21.35%	-6.10%	7.05%	0.68	0.57	0.93	Nov-04
Samlyn Capital - Composite	0.96%	8.57%	0.08%	0.80%	0.08%	16.49%	7.83%	7.44%	10.49%	-5.05%	1.98%	23.57%	6.62%	8.85%	0.97	0.78	1.13	Mar-07
Third Point Partners L.P.	3.26%	12.91%	-1.80%	3.80%	1.30%	30.92%	19.50%	11.51%	21.12%	-0.54%	41.52%	38.14%	-32.84%	14.47%	2.00	0.78	1.27	Jun-95
Viking Global Equities	2.01%	7.27%	0.30%	1.40%	0.30%	13.29%	12.49%	8.48%	12.86%	7.71%	3.67%	19.20%	-0.73%	6.57%	2.50	1.18	1.48	Oct-99
Real Return																		
BlueCrest Capital International Limited	-0.36%	-0.15%	-0.08%	-0.55%	0.27%	3.23%	4.96%	13.31%	5.82%	6.10%	12.80%	45.41%	6.26%	5.46%	2.21	2.21	1.78	Dec-00
Brigade Leveraged Capital Structures Fund	-0.42%	1.76%	-1.71%	0.32%	0.99%	4.96%	4.81%	6.22%	6.91%	2.55%	7.66%	39.64%	-17.14%	7.68%	1.63	0.74	0.78	Jan-07
Brevan Howard L.P. (Series B)	0.14%	3.54%	-2.89%	-0.15%	3.28%	11.36%	5.94%	8.04%	3.60%	11.33%	0.92%	17.10%	19.14%	5.65%	1.01	1.29	1.29	Sep-05
Capula Global Relative Value Fund Limited	0.55%	3.19%	-0.66%	1.28%	-0.06%	4.41%	4.14%	7.23%	0.41%	6.19%	9.58%	12.24%	9.45%	2.92%	1.63	2.19	1.61	Oct-05
Claren Road Credit Master Fund	1.93%	6.45%	-1.93%	2.54%	1.36%	8.28%	5.30%	9.33%	1.49%	6.88%	4.64%	24.75%	8.51%	4.60%	1.25	1.83	1.87	Jan-06
DE Shaw Composite International Fund	3.73%	8.46%	0.80%	2.60%	0.30%	18.90%	10.90%	5.46%	13.94%	3.69%	1.56%	21.31%	-9.81%	6.60%	2.51	0.74	1.43	Mar-01
Graham Discretionary - 6V Portfolio	0.42%	2.14%	-0.55%	0.84%	0.13%	5.56%	4.22%	9.55%	3.83%	3.56%	7.10%	17.13%	8.66%	3.60%	1.54	2.38	0.85	Jun-04
OZ Master Fund, Ltd	2.19%	6.28%	-0.68%	1.09%	1.78%	13.05%	8.12%	5.64%	11.56%	-0.48%	8.52%	23.11%	-15.92%	6.04%	2.17	0.83	1.71	Apr-94
Winton Futures Fund - USD Class B	-0.86%	4.51%	-1.77%	-2.40%	3.41%	5.13%	4.71%	3.68%	-3.56%	6.29%	14.47%	-4.64%	21.01%	8.63%	0.57	0.39	0.71	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	-0.03%	3.28%	-1.44%	0.61%	0.81%	7.18%	2.97%	-0.63%	4.79%	-5.72%	5.70%	11.47%	-21.37%	6.18%	0.62	-0.18	0.61	Jan-90
HFRI Fund Weighted Composite Index	-0.02%	3.59%	-1.31%	0.60%	0.71%	8.29%	4.92%	2.54%	6.36%	-5.25%	10.25%	19.98%	-19.03%	7.56%	0.80	0.28	1.01	Jan-90
Market Indices																		
3 Month Libor - BOM	0.07%	0.14%	0.02%	0.02%	0.02%	0.32%	0.36%	0.65%	0.42%	0.35%	0.35%	0.65%	2.79%	0.22%				Mar-86
Barclays Aggregate Bond Index	-2.33%	-2.45%	-1.55%	-1.78%	1.01%	-0.67%	3.53%	5.20%	4.23%	7.86%	6.56%	5.93%	5.24%	3.73%				Jan-76
Barclays High Yield Credit Bond Index	-1.43%	1.42%	-2.62%	-0.58%	1.81%	9.50%	10.75%	10.94%	15.81%	4.98%	15.11%	58.21%	-26.15%	13.91%				Jul-83
S&P 500 (TR)	2.91%	13.82%	-1.34%	2.34%	1.93%	20.60%	18.45%	7.01%	16.00%	2.11%	15.06%	26.46%	-37.00%	18.42%				Jan-70
MSCI EAFE - Net - USD	-0.98%	4.10%	-3.55%	-2.41%	5.21%	18.62%	10.04%	-0.63%	17.32%	-12.14%	7.75%	31.78%	-43.38%	22.98%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	-8.08%	-9.57%	-6.37%	-2.57%	0.75%	2.87%	3.38%	-0.43%	18.22%	-18.42%	18.88%	78.51%	-53.33%	27.77%				Jan-99

Note: The above is manager composite history.

Section VII.

Cash Flow

Monthly Valuation Change

Period : 06/01/2013 - 06/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,545,584,442.09	(154,537,407.78)	(35,680,214.22)	7,735,802,064.09
Total Global Equity		4,166,376,809.51	(107,482,406.32)	266,204.62	4,273,593,011.21
Global Equity		3,580,179,150.19	(103,591,598.82)	266,204.62	3,683,504,544.39
	SSGA R3000 INDEX	1,843,372,522.43	(24,339,648.19)	54,458.24	1,867,657,712.38
	SSGA MSCI EAFE	1,212,760,335.62	(44,743,615.27)	91,452.06	1,257,412,498.83
	SSGA MSCI CANADA	124,805,083.98	(7,298,440.89)	10,102.13	132,093,422.74
	SSGA MSCI EM	399,241,208.16	(27,209,894.47)	110,192.19	426,340,910.44
Global Equity Hedge Funds		586,197,659.32	(3,890,807.50)	0.00	590,088,466.82
	ASCEND PTRS II	63,211,090.60	21,781.89	0.00	63,189,308.71
	DAVIDSON KEMPNER	68,545,362.08	(357,200.53)	0.00	68,902,562.61
	ELLIOTT ASSOCIATES	70,638,751.33	211,282.40	0.00	70,427,468.93
	INDUS ASIA PACIFIC	43,516,808.23	(1,007,050.39)	0.00	44,523,858.62
	MASON CAPITAL	64,813,945.42	(618,351.76)	0.00	65,432,297.18
	PFM DIVERSIFIED	64,554,118.94	(1,166,955.89)	0.00	65,721,074.83
	SAMLYN ON/OFFSHORE	71,413,159.40	57,707.84	0.00	71,355,451.56
	THIRD POINT PTRS	66,882,764.02	(1,255,677.04)	0.00	68,138,441.06
	VIKING GLOBAL EQUITI	72,621,659.30	223,655.98	0.00	72,398,003.32
Private Equity		568,390,285.09	(462,647.01)	(3,580,998.42)	572,433,930.52
Private Equity		568,390,285.09	(462,647.01)	(3,580,998.42)	572,433,930.52
	PRIVATE EQUITY	568,390,285.09	(462,647.01)	(3,580,998.42)	572,433,930.52
Total Fixed Income		1,071,171,351.39	(18,596,626.52)	0.00	1,089,767,977.91
Fixed Income		1,071,171,351.39	(18,596,626.52)	0.00	1,089,767,977.91
	MACKAY SHIELDS	534,386,138.54	(9,131,399.66)	0.00	543,517,538.20
	PYRAMIS GLOBAL ADV	536,785,212.85	(9,465,226.86)	0.00	546,250,439.71
Total Real Return		1,156,895,884.41	(19,011,833.73)	(5,461,946.00)	1,181,369,664.14
Alternative Absolute Return		340,695,331.14	(3,462,930.26)	(5,461,946.00)	349,620,207.40
	BLUE CREST CAP	20,650,914.10	(493,993.41)	0.00	21,144,907.51
	BREVAN HOWARD	81,457,479.99	(2,368,719.95)	0.00	83,826,199.94
	DE SHAW	64,580,828.26	587,366.59	0.00	63,993,461.67
	GRAHAM GLOBAL	53,031,222.09	(290,813.80)	0.00	53,322,035.89
	OZ DOMESTIC PTRS	90,342,946.08	(346,207.67)	0.00	90,689,153.75
	WEXFORD SPECTRUM	0.00	0.00	(5,461,946.00)	5,461,946.00
	WINTON FUTURE FD	30,631,940.62	(550,562.02)	0.00	31,182,502.64
Alternative Fixed Income		155,966,972.18	(2,244,950.59)	0.00	158,211,922.77
	BRIGADE LEV CAP	53,258,151.42	(921,581.69)	0.00	54,179,733.11
	CAPULA GLOBAL	51,703,235.88	(323,290.07)	0.00	52,026,525.95
	CLAREN ROAD CR. FUND	51,005,584.88	(1,000,078.83)	0.00	52,005,663.71
Credit		398,126,269.23	(2,925,524.64)	0.00	401,051,793.87
	PIMCO	198,789,017.39	(1,385,402.52)	0.00	200,174,419.91
	WAMCO	199,337,251.84	(1,540,122.12)	0.00	200,877,373.96
GILBs		262,107,311.86	(10,378,428.24)	0.00	272,485,740.10
	BROWN BROTHERS HARR	262,107,311.86	(10,378,428.24)	0.00	272,485,740.10
Real Estate		265,020,334.76	(6,324,915.00)	(28,110,862.47)	299,456,112.23

Monthly Valuation Change

Period : 06/01/2013 - 06/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		265,020,334.76	(6,324,915.00)	(28,110,862.47)	299,456,112.23
	REAL ESTATE	265,020,334.76	(6,324,915.00)	(28,110,862.47)	299,456,112.23
Total Cash		275,069,898.55	(235,957.98)	2,408,147.24	272,897,709.29
Cash Accounts		275,069,898.55	(235,957.98)	2,408,147.24	272,897,709.29
	ERSRI CASH	272,772,882.55	(235,957.98)	1,514,842.24	271,493,998.29
	CITIZENS CASH	2,297,016.00	0.00	893,305.00	1,403,711.00
Total Other		39,280,160.68	(2,357,353.42)	0.00	41,637,514.10
Other		39,280,160.68	(2,357,353.42)	0.00	41,637,514.10
	RUSSELL OVERLAY FD	39,280,160.68	(2,357,353.42)	0.00	41,637,514.10
Total Miscellaneous		3,379,717.70	(65,667.80)	(1,200,759.19)	4,646,144.69
Miscellaneous Accounts		3,379,717.70	(65,667.80)	(1,200,759.19)	4,646,144.69
	RI TRANS ACCT	199,531.55	212.62	0.00	199,318.93
	SHOTT CAPITAL	789,041.44	71,344.40	(1,313,024.12)	2,030,721.16
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	3,312.99	38.20	0.00	3,274.79
	FIXED INC TRANS	473,606.94	(28,744.92)	0.00	502,351.86
	MACKAY SHIELDS LLC	1,914,149.85	3,746.65	0.00	1,910,403.20
	BROWN BROS HARR	0.18	(112,264.75)	112,264.93	0.00
	TAPLIN CANIDA HAB	0.50	0.00	0.00	0.50

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 06/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,545,584,442.09	473,231,867.76	(308,903,336.83)	7,381,255,911.16
Total Global Equity		4,166,376,809.51	398,841,749.06	580,149.77	3,766,954,910.68
Global Equity		3,580,179,150.19	347,959,679.74	580,149.77	3,231,639,320.68
	SSGA MSCI CANADA	124,805,083.98	(6,911,597.32)	22,931.17	131,693,750.13
	SSGA MSCI EAFE	1,212,760,335.62	113,213,883.42	200,198.44	1,099,346,253.76
	SSGA MSCI EM	399,241,208.16	(17,196,864.73)	245,982.86	416,192,090.03
	SSGA R3000 INDEX	1,843,372,522.43	258,854,258.37	111,037.30	1,584,407,226.76
Global Equity Hedge Funds		586,197,659.32	50,882,069.32	0.00	535,315,590.00
	ASCEND PTRS II	63,211,090.60	2,224,810.60	0.00	60,986,280.00
	DAVIDSON KEMPNER	68,545,362.08	4,499,082.08	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	70,638,751.33	5,451,991.33	0.00	65,186,760.00
	INDUS ASIA PACIFIC	43,516,808.23	1,844,448.23	0.00	41,672,360.00
	MASON CAPITAL	64,813,945.42	8,100,745.42	0.00	56,713,200.00
	PFM DIVERSIFIED	64,554,118.94	6,486,598.94	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	71,413,159.40	6,538,099.40	0.00	64,875,060.00
	THIRD POINT PTRS	66,882,764.02	10,669,414.02	0.00	56,213,350.00
	VIKING GLOBAL EQUITI	72,621,659.30	5,066,879.30	0.00	67,554,780.00
Private Equity		568,390,285.09	40,138,342.72	(78,479,505.55)	606,731,447.92
Private Equity		568,390,285.09	40,138,342.72	(78,479,505.55)	606,731,447.92
	PRIVATE EQUITY	568,390,285.09	40,138,342.72	(78,479,505.55)	606,731,447.92
Total Fixed Income		1,071,171,351.39	(26,235,569.68)	1,482,609.33	1,095,924,311.74
Fixed Income		1,071,171,351.39	(26,235,569.68)	1,482,609.33	1,095,924,311.74
	MACKAY SHIELDS	534,386,138.54	(12,848,628.47)	0.00	547,234,767.01
	PYRAMIS GLOBAL ADV	536,785,212.85	(13,386,941.21)	1,482,609.33	548,689,544.73
Total Real Return		1,156,895,884.41	27,898,837.99	235,456,172.37	893,540,874.05
Alternative Absolute Return		340,695,331.14	30,131,542.90	(54,619,461.76)	365,183,250.00
	BLUE CREST CAP	20,650,914.10	(316,585.90)	0.00	20,967,500.00
	BREVAN HOWARD	81,457,479.99	4,735,104.99	0.00	76,722,375.00
	DE SHAW	64,580,828.26	9,720,128.26	0.00	54,860,700.00
	GRAHAM GLOBAL	53,031,222.09	2,305,522.09	0.00	50,725,700.00
	OZ DOMESTIC PTRS	90,342,946.08	8,067,721.08	0.00	82,275,225.00
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00
	WINTON FUTURE FD	30,631,940.62	1,997,840.62	0.00	28,634,100.00
Alternative Fixed Income		155,966,972.18	1,468,998.05	15,075,634.13	139,422,340.00
	BRIGADE LEV CAP	53,258,151.42	1,725,051.42	0.00	51,533,100.00
	CAPULA GLOBAL	51,703,235.88	1,879,635.88	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	51,005,584.88	1,005,584.88	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
Credit		398,126,269.23	(1,873,730.77)	400,000,000.00	0.00
	PIMCO	198,789,017.39	(1,210,982.61)	200,000,000.00	0.00
	WAMCO	199,337,251.84	(662,748.16)	200,000,000.00	0.00
GILBs		262,107,311.86	(1,827,972.19)	(125,000,000.00)	388,935,284.05
37	BROWN BROTHERS HARR	262,107,311.86	(1,827,972.19)	(125,000,000.00)	388,935,284.05

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 06/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		265,020,334.76	8,915,459.42	(19,062,844.86)	275,167,720.20
Real Estate		265,020,334.76	8,915,459.42	(19,062,844.86)	275,167,720.20
	REAL ESTATE	265,020,334.76	8,915,459.42	(19,062,844.86)	275,167,720.20
Total Cash		275,069,898.55	(1,064,041.40)	(372,492,529.87)	648,626,469.82
Cash Accounts		275,069,898.55	(1,064,041.40)	(372,492,529.87)	648,626,469.82
	CITIZENS CASH	2,297,016.00	0.00	2,297,016.00	0.00
	ERSRI CASH	272,772,882.55	(1,064,041.40)	(374,789,545.87)	648,626,469.82
Total Other		39,280,160.68	24,534,485.42	(55,000,000.00)	69,745,675.26
Other		39,280,160.68	24,534,485.42	(55,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	39,280,160.68	24,534,485.42	(55,000,000.00)	69,745,675.26
Total Miscellaneous		3,379,717.70	202,604.23	(21,387,388.02)	24,564,501.49
Miscellaneous Accounts		3,379,717.70	202,604.23	(21,387,388.02)	24,564,501.49
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.18	(330,705.50)	330,092.71	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	473,606.94	656,936.12	(16,029,090.43)	15,845,761.25
	MACKAY SHIELDS LLC	1,914,149.85	310,390.39	(3,287,514.62)	4,891,274.08
	NON-US EQUITY TRANS	3,312.99	(89,465.47)	74,846.86	17,931.60
	RI TRANS ACCT	199,531.55	(87,782.81)	(145,170.04)	432,484.40
	SHOTT CAPITAL	789,041.44	1,139,296.53	(1,336,894.69)	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	Actual June	Actual 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	836,900,077	69,338,319	69,266,067	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	6,698,892	757,076	453,061	517,020	662,098	550,670	552,758	617,477	611,739	442,410	541,540	705,326	287,720
INVESTMENT EXPENSES	4,729,201	417,092	172,318	301,668	450,999	220,096	59,358	445,386	85,286	1,078,332	334,436	209,630	954,598
TOTAL OUTFLOW	848,328,170	70,512,486	69,891,446	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	423,298,027	38,133,817	31,828,584	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*	72,208,784	4,836,170	6,903,236	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	495,506,811	42,969,987	38,731,820	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	(352,821,359)	(27,542,499)	(31,159,626)	(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	Actual June	Actual 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	84,737,605	7,130,538	7,102,264	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	1,334,296	153,323	91,479	104,125	132,873	110,253	109,675	122,747	121,378	87,420	106,647	138,204	56,172
INVESTMENT EXPENSES	938,212	84,469	34,793	60,754	90,509	44,067	11,778	88,538	16,922	213,079	65,861	41,076	186,366
TOTAL OUTFLOW	87,010,112	7,368,331	7,228,536	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	49,188,351	4,499,901	3,503,059	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*	14,371,582	979,420	1,393,850	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	63,559,933	5,479,321	4,896,909	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	(23,450,179)	(1,889,009)	(2,331,627)	(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	Actual June	Actual 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	1,024,539	132,222	96,137	96,137	106,480	80,668	85,611	83,113	68,708	68,708	68,708	68,708	69,340
ADMINISTRATIVE EXPENSES	95,579	11,299	6,700	7,591	9,628	7,949	7,794	8,771	8,626	6,178	7,500	9,649	3,893
INVESTMENT EXPENSES	66,781	6,225	2,548	4,429	6,558	3,177	837	6,327	1,203	15,059	4,632	2,868	12,918
TOTAL OUTFLOW	1,186,899	149,745	105,386	108,158	122,666	91,794	94,242	98,211	78,536	89,945	80,840	81,225	86,151
CONTRIBUTIONS	3,844,539	292,222	461,137	266,137	396,480	270,668	270,611	273,113	288,708	278,708	263,708	408,708	374,340
OTHER INCOME*	1,028,144	72,175	102,087	64,180	125,231	48,734	33,014	135,383	123,185	106,322	104,193	39,765	73,875
TOTAL INCOME	4,872,683	364,397	563,225	330,318	521,711	319,402	303,624	408,496	411,893	385,030	367,901	448,473	448,215
DIFFERENCE	3,685,784	214,652	457,839	222,160	399,045	227,607	209,382	310,285	333,357	295,085	287,061	367,248	362,064

Judicial
Retirement System

	TOTAL	Actual June	Actual 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	1,503,667	128,810	128,810	128,810	128,810	128,810	134,294	120,887	120,887	120,887	120,887	120,887	120,887
ADMINISTRATIVE EXPENSES	48,782	5,764	3,425	3,859	4,919	4,062	3,987	4,484	4,412	3,161	3,839	4,934	1,935
INVESTMENT EXPENSES	34,141	3,176	1,303	2,252	3,351	1,624	428	3,235	615	7,705	2,370	1,466	6,618
TOTAL OUTFLOW	1,586,590	137,750	133,538	134,920	137,080	134,496	138,709	128,606	125,915	131,753	127,096	127,287	129,440
CONTRIBUTIONS	2,748,667	208,810	213,810	208,810	313,810	213,810	209,294	215,887	210,887	215,887	210,887	325,887	200,887
OTHER INCOME*	525,545	36,821	52,188	32,625	63,982	24,905	16,887	69,215	63,011	54,401	53,324	20,337	37,848
TOTAL INCOME	3,274,212	245,631	265,998	241,435	377,792	238,715	226,181	285,102	273,899	270,288	264,211	346,224	238,735
DIFFERENCE	1,687,622	107,881	132,461	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

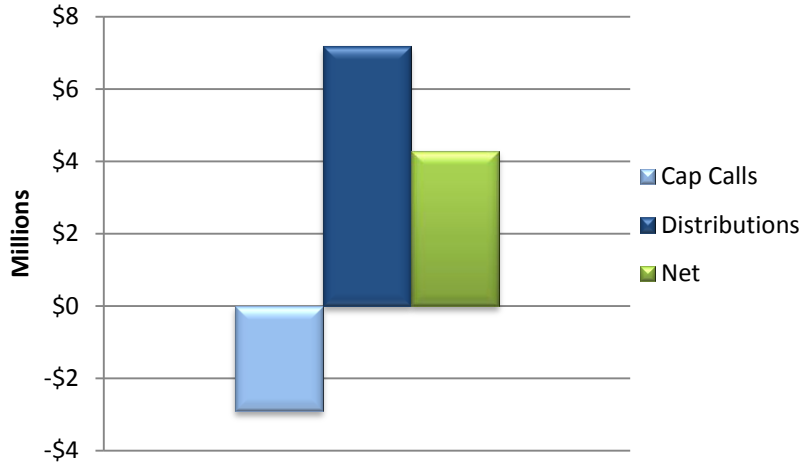
ACCUAL BASIS

	Actual Jul 12	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 13	Actual Feb	Actual Mar	Actual 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			54,458			50,000	179,560
Shott Capital			1,164			4,665			6,243			1,700	13,772
			54,189			54,636			60,701			51,700	221,226
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			129,982			185,000	660,516
Brown Bros.TIPS/GILB			108,086			110,349			112,265			115,000	445,700
			856,105			367,964			417,492			440,446	2,082,008
INT'L EQUITIES													
SSgA MSCI ACWI			97,138			0			0			0	97,138
SSGA MSCI EAFE			24,067			84,679			91,452			85,000	285,198
SSGA MSCI CAD			2,928			9,901			10,102			10,000	32,931
SSGA MSCI Emerg Mkts			29,321			106,470			110,192			110,000	355,983
	0		153,454	0		201,050			211,746			205,000	771,251
CREDIT													
WAMCO									28,288				28,288
PIMCO									0				0
									28,288				28,288
REAL ESTATE													
Direct Billed Real Estate	129,888	122,709	79,437	802,275	0	197,115	0	0	77,266	134,488	0	96,354	1,639,532
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	420,078	414,608	4,337,919
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	1,269,645	369,103	420,078	1,208,107	9,080,223
PROFESSIONAL FEES													
Legal	5,829	4,894	7,054	0	4,144	8,794	0	3,144	11,594	24,719	33,407	3,806	107,384
St St BankBNY Mellon - Cust	60,268	62,284	60,084	59,995	30,012	31,262	30,643	30,569	30,522	29,602	31,000	31,000	487,241
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	81,036	13,125	13,125	13,125	408,284
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	35,417	11,157	10,417	150,743
	127,139	128,220	211,662	121,037	95,198	200,486	91,685	94,756	171,068	140,363	126,189	95,848	1,603,652
OPERATING EXPENSE													
Retirement Transfers	202,402	724,514	466,139	517,108	571,641	545,622	545,053	537,772	607,063	510,434	562,143	818,188	6,608,079
Other Expense	0	7,150	5,925	0	6,250	5,925	0	7,500	12,525	5,400	6,250	13,425	70,350
	202,402	731,664	472,064	517,108	577,891	551,547	545,053	545,272	619,588	515,834	568,393	831,613	6,678,429
TOTAL:	1,490,042	1,114,924	2,154,773	1,952,321	777,115	1,919,169	709,139	908,992	2,060,301	1,025,300	1,114,660	2,135,569	17,362,304

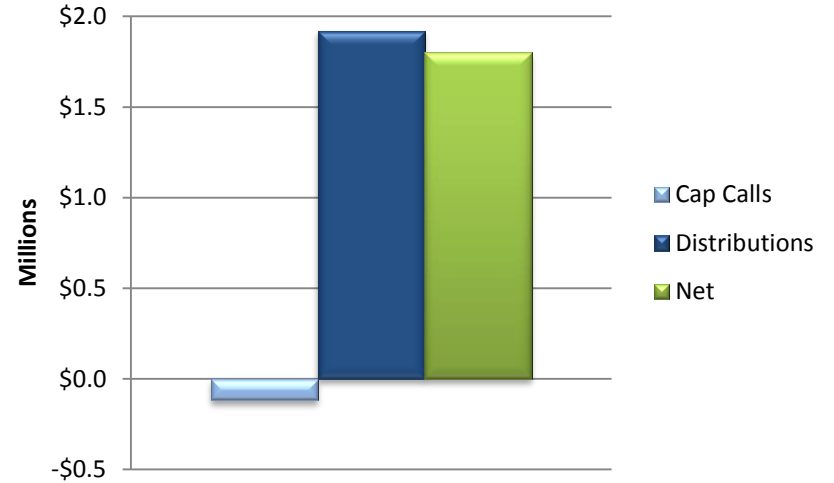
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow

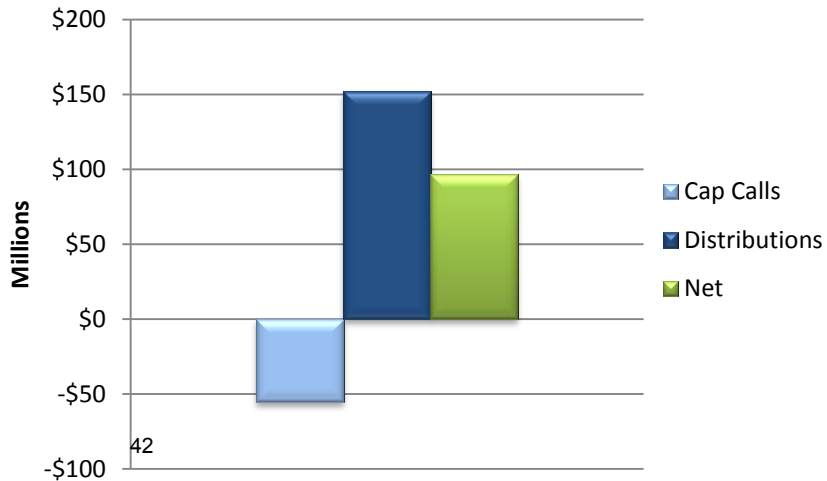
Private Equity - June 2013



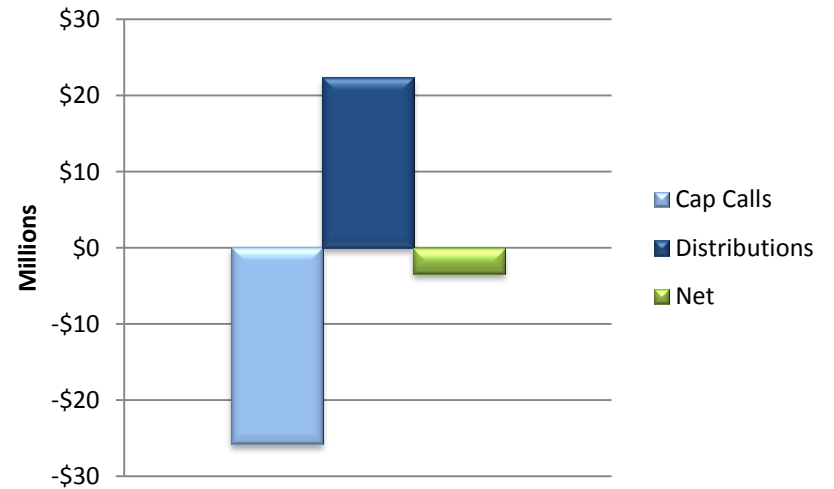
Real Estate - June 2013



Private Equity - Fiscal YTD



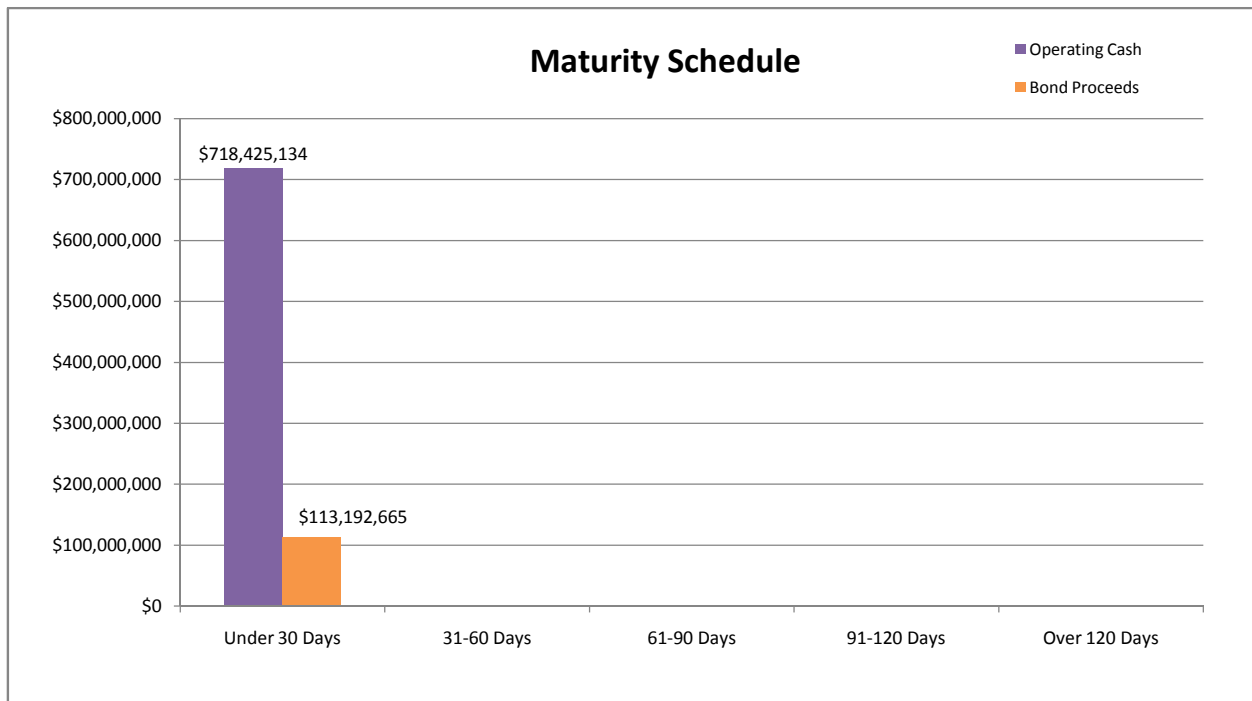
Real Estate - Fiscal YTD



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at June 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	187,376,993	187,376,993
	0%	0%	0%	0%	0%	0%	0%	26%	26.08%
Bank RI	0	15,080,167	0	0	0	0	0	0	15,080,167
	0%	2%	0%	0%	0%	0%	0%	0%	2.10%
Sovereign Bank	0	0	0	0	250,447,987	0	0	0	250,447,987
	0%	0%	0%	0%	35%	0%	0%	0%	34.86%
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	2,851,949	0	0	0	2,851,949
	0%	0%	0%	0%	0%	0%	0%	0%	0.40%
Webster Bank	0	0	0	0	212,451,234	0	0	0	212,451,234
	0%	0%	0%	0%	30%	0%	0%	0%	29.57%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,173,966	0	25,042,838	0	0	0	0	50,216,804
	0%	4%	0%	3%	0%	0%	0%	0%	6.99%
TOTALS	-	40,254,133	-	25,042,838	465,751,170	-	-	187,376,993	718,425,134
(%) PORTFOLIO	0.00%	5.60%	0.00%	3.49%	64.83%	0.00%	0.00%	26.08%	100.00%

Note: PIP + CD must be under 75%.

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

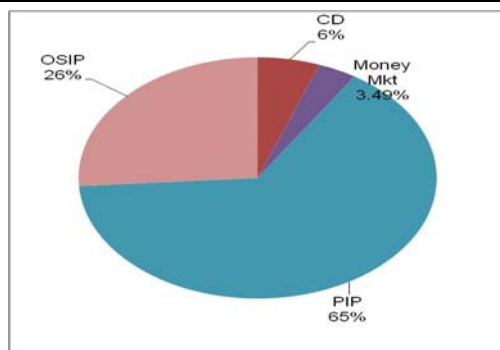
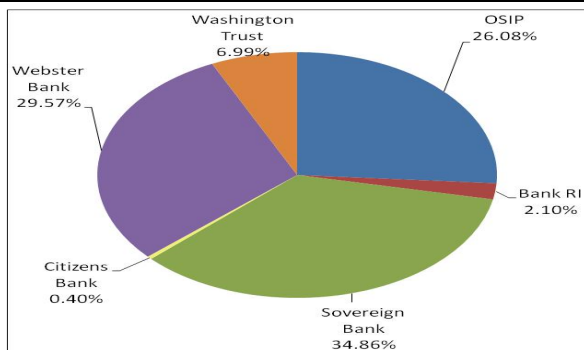
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
June 01, 2013 to June 30, 2013

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 170,727,743.02	\$ 466,390,458.34	\$ 301,181,076.35	\$ 62,715.32	0.2533%
H.A.V.A	\$ 294.58	\$ 294.60	\$ 294.58	\$ 0.02	0.0826%
GENERAL FUND (HIST PRES)	\$ 537,208.46	\$ 537,251.30	\$ 537,208.46	\$ 42.84	0.0970%
HISTORIC TAX CREDITS	\$ 102,310.03	\$ 102,318.19	\$ 102,310.03	\$ 8.16	0.0970%
HIGHWAY FUND	\$ 8,357,301.77	\$ 17,559,211.05	\$ 12,807,301.77	\$ 1,909.28	0.1814%
T.D.I. RESERVE (DET)	\$ 102,308,061.39	\$ 86,820,941.18	\$ 93,574,728.06	\$ 12,879.79	0.1675%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 86,301,333.47	\$ 78,512,033.98	\$ 82,061,333.47	\$ 10,700.51	0.1586%
BOND CAPITAL FUND	\$ 5,069,552.89	\$ 1,370,351.43	\$ 4,192,886.22	\$ 798.54	0.2317%
R.I. CLEAN WATER ACT	\$ 3,177,814.26	\$ 3,178,041.09	\$ 3,177,814.26	\$ 226.83	0.0868%
STATE LOTTERY FUND	\$ 52,932,472.21	\$ 18,639,730.22	\$ 41,905,805.54	\$ 7,258.01	0.2107%
ASSESSED FRINGE BEN ADM	\$ 7,756.33	\$ 7,756.72	\$ 7,756.33	\$ 0.39	0.0612%
AUTO EQUIPMENT SERVICE	\$ 301,191.35	\$ 301,206.20	\$ 301,191.35	\$ 14.85	0.0600%
HEALTH INSURANCE FUND	\$ 24,271,072.78	\$ 25,273,203.84	\$ 26,891,072.78	\$ 2,131.06	0.0964%
FLEET REVOLVING LOAN FUND	\$ 7,612,736.78	\$ 7,614,222.80	\$ 7,612,736.78	\$ 1,486.02	0.2375%
EMPLOYEES RETIREMENT	\$ 266,604.86	\$ 470,493.18	\$ 15,746,604.86	\$ 3,888.32	0.3004%
MUNICIPAL EMPLOYEES RET.	\$ 13,251.14	\$ 313,589.27	\$ 1,646,584.47	\$ 338.13	0.2498%
RETIREE HEALTH FUND	\$ 1,089,779.31	\$ 1,954,843.76	\$ 809,612.64	\$ 64.45	0.0969%
BOG RETIREE FUND	\$ 9,184.04	\$ 437,187.97	\$ 51,984.04	\$ 3.93	0.0920%
RIPTA HEALTH FUND	\$ 466.73	\$ 1,488,477.88	\$ 149,266.73	\$ 11.15	0.0909%
PERMANENT SCHOOL FUND	\$ 1,933,189.33	\$ 1,933,343.47	\$ 1,933,189.33	\$ 154.14	0.0970%
TEACHER RETIREE HEALTH FUND	\$ 806,155.23	\$ 306,172.41	\$ 206,155.23	\$ 17.18	0.1014%
RI ST POL RETIREE HEALTH	\$ 717.88	\$ 567,722.17	\$ 57,417.88	\$ 4.29	0.0909%
RI LEG RETIREE HEALTH	\$ 195.06	\$ 46,195.30	\$ 4,795.06	\$ 0.24	0.0609%
RI JUDICIAL RETIREE HEALTH	\$ 15,135.01	\$ 232,136.83	\$ 36,835.01	\$ 1.82	0.0601%
UNIVERSITY COLLEGE	\$ 2,008,349.11	\$ 908,463.13	\$ 1,408,349.11	\$ 114.02	0.0985%
HIGHER EDUCATION	\$ 805,986.09	\$ 306,029.13	\$ 522,652.76	\$ 43.04	0.1002%
INDUS. BLDG. & MTG. INS.	\$ 3,153,206.79	\$ 3,153,458.25	\$ 3,153,206.79	\$ 251.46	0.0970%
Operating Funds Totals	\$ 471,809,069.90	\$ 718,425,133.69	\$ 600,080,169.89	\$ 105,063.79	0.213%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	
CCDL1993A	\$ 7,385.93	\$ 7,385.84	\$ 7,385.52	\$ 0.59	0.0972%
BOND CCDL 1994 SERIES A	\$ 15,001.38	\$ 15,001.20	\$ 15,000.55	\$ 1.20	0.0973%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	
CAP DEV OF 1997 SERIES A	\$ 41,016.10	\$ 41,015.61	\$ 41,013.84	\$ 3.27	0.0970%
CCDL1998A	\$ 1,695,989.04	\$ 1,695,968.70	\$ 1,695,895.69	\$ 135.24	0.0970%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
MMG099 1999	\$ -	\$ -	\$ -	\$ -	
BOND CAPITOL CCDL2000A	\$ 102,393.55	\$ 102,392.32	\$ 102,387.92	\$ 8.16	0.0970%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	
CCDL2001C	\$ 201,345.34	\$ 201,342.93	\$ 201,334.26	\$ 16.06	0.0971%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	
CCDL 2004 SERIES A	\$ 3,009,222.58	\$ 3,003,466.67	\$ 3,006,578.42	\$ 239.78	0.0970%
BOND CCDL 2005 SERIES C	\$ 7,207,577.57	\$ 7,207,455.38	\$ 7,207,165.21	\$ 574.75	0.0970%
BOND CCDL 2005 SERIES E	\$ 717,084.39	\$ 717,075.79	\$ 717,044.92	\$ 57.18	0.0970%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 2,438,611.04	\$ 2,438,581.80	\$ 2,438,476.82	\$ 194.46	0.0970%
GO BND-NTAX 2007 SERIES A	\$ 5,938,882.77	\$ 5,938,811.58	\$ 5,938,555.90	\$ 473.59	0.0970%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	
GO BND-NTAX 2008 SERIES B	\$ 349,822.68	\$ 349,813.23	\$ 349,800.27	\$ 27.90	0.0970%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
CCDL10B BOND CAPITAL COMPONENT	\$ 1,833,391.78	\$ 1,833,369.80	\$ 1,833,290.87	\$ 146.20	0.0970%
CCDL10C	\$ 161,604.44	\$ 161,617.33	\$ 161,604.44	\$ 12.89	0.0970%
CCDL10D	\$ 103,925.47	\$ 103,924.23	\$ 103,919.75	\$ 8.29	0.0971%
CCDL2011A	\$ 29,770,056.02	\$ 29,082,239.79	\$ 29,470,523.17	\$ 2,351.66	0.0971%
CCDL2012B	\$ 58,350,895.28	\$ 58,345,985.23	\$ 58,345,859.14	\$ 4,652.96	0.0970%
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	\$ 222,541.62	\$ 222,538.96	\$ 222,529.37	\$ 17.75	0.0970%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 205,308.18	\$ 205,305.72	\$ 205,296.88	\$ 16.37	0.0970%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2007 SERIES A	\$ 283,278.05	\$ 283,274.65	\$ 283,262.46	\$ 22.59	0.0970%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,113.39	\$ 1,236,098.57	\$ 1,236,045.36	\$ 98.57	0.0970%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	
Bond Proceeds Fund Totals	\$ 113,891,446.60	\$ 113,192,665.33	\$ 113,582,970.76	\$ 9,059.46	0.097%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
Grand Totals	\$ 585,700,516.50	\$ 831,617,799.02	\$ 713,663,140.65	\$ 114,123.25	0.195%

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

**Issuer Credit Ratings
June 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	2.10%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	
Sovereign Bank	3,4	34.86%	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+		Positive	
State Street Bank & Trust Company		0.00%	Aa2*	P-1	A-1+	Aa2*	AA-		Stable	
RBS Citizens	3,4	0.40%	A3*	P-2	A-1	A3*	A		Negative	
Webster Bank	3,4	29.57%	A3	P-2	A-2	A3	BBB		Positive	
Oppenheimer		0.00%	N/A	N/A	N/A	B2	B		Stable	
Ocean State Investment Pool	6	26.08%	N/R	N/A	N/A	N/A	N/A		N/A	
Washington Trust	3,7	6.99%	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.

State of Rhode Island
 OSIP Performance FY13 Q4
 April 1, 2013 to June 30, 2013

Fund #	Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
4300	ASSESSED FRINGE BEN ADM	\$ 433.85	\$ 433.96	\$ 433.85	\$ 0.11	0.10%
7200	RI ST POL RETIREE HEALTH	\$ 713.75	\$ 567,718.17	\$ 19,406.06	\$ 4.42	0.09%
6600	BOG RETIREE FUND	\$ 9,180.27	\$ 437,185.83	\$ 23,290.16	\$ 5.56	0.10%
6700	RIPTA HEALTH FUND	\$ 464.37	\$ 1,488,475.60	\$ 49,519.32	\$ 11.23	0.09%
1100	HISTORIC TAX CREDITS	\$ 202,259.91	\$ 102,303.43	\$ 167,095.07	\$ 43.52	0.10%
1004	GENERAL FUND (HIST PRES)	\$ 537,106.41	\$ 537,244.71	\$ 537,106.41	\$ 138.30	0.10%
7100	TEACHER RETIREE HEALTH FUND	\$ 806,002.33	\$ 306,162.77	\$ 608,200.13	\$ 160.44	0.11%
8000	HIGHER EDUCATION	\$ 1,205,782.67	\$ 306,029.07	\$ 940,947.51	\$ 246.40	0.11%
6500	RETIREE HEALTH FUND	\$ 2,989,497.47	\$ 1,954,816.60	\$ 1,219,112.85	\$ 319.13	0.10%
6800	PERMANENT SCHOOL FUND	\$ 1,932,152.46	\$ 1,932,649.97	\$ 1,932,152.46	\$ 497.51	0.10%
2300	R.I. CLEAN WATER ACT	\$ 2,303,540.50	\$ 2,304,133.64	\$ 2,303,540.50	\$ 593.14	0.10%
7500	UNIVERSITY COLLEGE	\$ 1,907,616.54	\$ 908,402.20	\$ 3,013,111.05	\$ 785.66	0.10%
8100	INDUS. BLDG. & MTG. INS.	\$ 3,152,601.65	\$ 3,153,413.42	\$ 3,152,601.65	\$ 811.77	0.10%
1200	HIGHWAY FUND	\$ 614,685.53	\$ 11,415,781.82	\$ 4,259,740.48	\$ 1,096.29	0.10%
4000	STATE LOTTERY FUND	\$ 17,271,775.79	\$ 7,776,152.17	\$ 16,958,588.98	\$ 4,376.38	0.10%
1400	T.D.I. RESERVE (DET)	\$ 23,001,907.84	\$ 23,007,830.63	\$ 23,001,907.84	\$ 5,922.79	0.10%
5700	HEALTH INSURANCE FUND	\$ 25,351,522.80	\$ 24,858,067.13	\$ 25,427,346.98	\$ 6,544.33	0.10%
2100	RICAP GL FUND 21	\$ 49,010,702.69	\$ 49,023,322.53	\$ 49,010,702.69	\$ 12,619.84	0.10%
1000	GENERAL FUND	\$ 57,282,119.57	\$ 57,296,869.23	\$ 57,282,119.57	\$ 14,749.66	0.10%
Operating Funds Totals		\$ 187,580,066.40	\$ 187,376,992.88	\$ 189,906,923.56	\$ 48,926.48	0.10%
2216	CCDL1993A	\$ 7,386.05	\$ 7,385.84	\$ 7,384.85	\$ 1.91	0.10%
2217	BOND CCDL 1994 SERIES A	\$ 15,001.63	\$ 15,001.20	\$ 14,999.19	\$ 3.87	0.10%
2221	CAP DEV OF 1997 SERIES A	\$ 41,016.80	\$ 41,015.61	\$ 41,010.12	\$ 10.56	0.10%
2226	BOND CAPITOL CCDL2000A	\$ 102,395.30	\$ 102,392.32	\$ 102,378.61	\$ 26.35	0.10%
2242	CCDL10D	\$ 103,927.25	\$ 103,924.23	\$ 103,910.31	\$ 26.76	0.10%
2241	CCDL10C	\$ 161,575.73	\$ 161,617.33	\$ 161,575.73	\$ 41.60	0.10%
2228	CCDL2001C	\$ 201,348.78	\$ 201,342.93	\$ 201,315.96	\$ 51.84	0.10%
2339	CCDL99A 1999A	\$ 205,311.69	\$ 205,305.72	\$ 205,278.23	\$ 52.85	0.10%
2311	CLEAN WATER 2004 SERIES A	\$ 222,545.42	\$ 222,538.96	\$ 222,509.15	\$ 57.29	0.10%
2347	CLEAN WATER 2007 SERIES A	\$ 283,282.88	\$ 283,274.65	\$ 283,236.71	\$ 72.94	0.10%
2238	GO BND-NTAX 2008 SERIES B	\$ 431,627.42	\$ 349,813.23	\$ 396,502.46	\$ 102.36	0.10%
2233	BOND CCDL 2005 SERIES E	\$ 717,746.70	\$ 717,075.79	\$ 717,094.03	\$ 184.65	0.10%
2350	CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,134.50	\$ 1,236,098.57	\$ 1,235,933.03	\$ 318.24	0.10%
2222	CCDL1998A	\$ 1,696,017.99	\$ 1,695,968.70	\$ 1,695,741.57	\$ 436.64	0.10%
2240	CCDL10B BOND CAPITAL COMPONENT	\$ 1,833,427.31	\$ 1,833,369.80	\$ 1,833,124.59	\$ 472.02	0.10%
2235	BOND CCDL 2006 SERIES C	\$ 2,436,529.23	\$ 2,438,581.80	\$ 2,437,881.76	\$ 627.73	0.10%
2231	CCDL 2004 SERIES A	\$ 3,014,693.05	\$ 3,003,466.67	\$ 3,009,508.44	\$ 774.97	0.10%
2236	GO BND-NTAX 2007 SERIES A	\$ 5,938,984.18	\$ 5,938,811.58	\$ 5,938,016.21	\$ 1,529.00	0.10%
2232	BOND CCDL 2005 SERIES C	\$ 7,265,918.17	\$ 7,207,455.38	\$ 7,222,708.84	\$ 1,859.96	0.10%
2243	CCDL2011A	\$ 31,967,747.85	\$ 29,082,239.79	\$ 30,236,323.70	\$ 7,795.04	0.10%
2244	CCDL2012B	\$ 58,389,856.96	\$ 58,345,985.23	\$ 58,351,087.39	\$ 15,025.09	0.10%
Bond Proceeds Fund Totals		\$ 116,272,474.89	\$ 113,192,665.33	\$ 114,417,520.88	\$ 29,471.67	0.10%
1050	TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Grand Totals		\$ 303,852,541.29	\$ 300,569,658.21	\$ 304,324,444.44	\$ 78,398.15	0.10%

Section IX.

Defined Contribution Plan

2013 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 6/30/13						Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error						
As of 06/30/2013	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value****								0.14	0.86	1.75														
<i>Current crediting rate = 1.75</i>																								
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	10.00		0.16	0.16		0.00	-	0.01	0.02		0.04		0.38		1.78		06/04/75	(3.92)		0.01			
Yields: 7-Day Yield: 0.01%																								
<i>Citi 3-Month Treasury Bill</i>																								
								-	0.03	0.08		0.09		0.23		1.63								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Signal	VBTSX	20.58	16,819.00	0.10	0.10	1	0.00	(1.64)	(2.48)	(0.85)	82	3.40	73	5.14	65		5.28	09/01/06	1.13	67	2.93	40	1.85	
<i>Barclays U.S. Aggregate Float Adjusted Index</i>																								
								(1.56)	(2.42)	(0.62)		3.59		5.24						1.20		2.89		
<i>Intermediate-Term Bond Median</i>																								
				0.94	0.84			(2.03)	(2.48)	0.48		4.13		5.58						1.28		3.02		
<i>Intermediate-Term Bond Number of Funds</i>																								
						1,266					1,190		1,006		874					1,006		1,006		
Inflation-Linked Bond																								
PIMCO Real Return Instl ^{1,2}	PRRIX	5.58	20,389.00	0.47	0.45	16	0.00	(4.68)	(8.20)	(4.89)	43	4.68	5	5.11	1	5.59	3	01/29/97	0.77	29	6.04	96	1.18	
<i>Barclays US Treasury US TIPS TR USD</i>																								
								(3.58)	(7.39)	(4.78)		4.63		4.41		5.19				0.82		5.59		
<i>Inflation-Protected Bond Median</i>																								
				0.91	0.76			(3.56)	(7.46)	(5.01)		3.82		3.79		4.59				0.73		5.51	0.68	
<i>Inflation-Protected Bond Number of Funds</i>																								
						219					207		183		149		43				183		183	
Equity																								
Large Cap Blend - Index																								
Vanguard 500 Index Signal	VIFSX	21.58	9,604.00	0.05	0.05	1	0.00	(1.35)	13.80	20.55	49	18.42	18	7.03	23		5.02	09/29/06	1.31	12	13.57	27	0.64	
<i>S&P 500 TR</i>																								
								(1.34)	13.82	20.60		18.45		7.01						1.32		13.57		
<i>Large Blend Median</i>																								
				1.26	1.15			(1.42)	13.55	20.49		16.86		5.91						1.17		14.23	2.46	
<i>Large Blend Number of Funds</i>																								
						1,718					1,566		1,382		1,255					1,382		1,382		
Mid Cap Blend																								
Vanguard Mid Cap Index Signal	VMISX	15.17	5,141.00	0.10	0.10	3	0.00	(1.17)	15.53	25.00	50	19.00	32	7.93	33		5.16	03/30/07	1.16	19	16.07	25	0.82	
<i>Spliced Mid Cap Index *</i>																								
								(1.15)	15.56	25.06		19.07		7.96										
<i>Mid-Cap Blend Median</i>																								
				1.33	1.24			(1.40)	14.62	24.96		18.19		7.17						1.05		16.97	3.78	
<i>Mid-Cap Blend Number of Funds</i>																								
						432					405		341		310					345		345		
Small Cap Blend																								
Vanguard Small Cap Index Signal	VSISX	21.58	6,383.00	0.10	0.10	1		(0.98)	15.97	25.74	33	20.04	20	10.15	20		6.34	12/15/06	1.10	20	18.12	42	1.53	
<i>Spliced Small Cap Index **</i>																								
								(0.98)	15.93	25.65		19.97		10.03										
<i>Small Blend Median</i>																								
				1.41	1.28			(0.75)	15.40	24.26		18.22		8.04						1.01		18.49	3.91	
<i>Small Blend Number of Funds</i>																								
						727					678		621		548					621		621		
Foreign Large Blend																								
TIAA-CREF International Eq Idx Instl	TCIEX	8.92	4,544.00	0.08	0.08	1	0.00	(2.67)	3.45	18.48	23	10.62	28	(0.37)	38	7.73	37	8.65	10/01/02	0.63	29	18.55	57	3.82
<i>MSCI EAFE NR USD</i>																								
								(3.55)	4.10	18.62		10.04		(0.63)		7.67				0.61		18.34		
<i>Foreign Large Blend Median</i>																								
				1.50	1.32			(2.91)	2.74	16.23		9.49		(0.86)		7.26				0.58		18.35	3.75	
<i>Foreign Large Blend Number of Funds</i>																								
						861					793		710		622		324				710		710	



2013 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 6/30/13					Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error				
As of 06/30/2013		Ticker	Tenure	\$ Millions	ER	ER	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Idx Signal		VERSX	4.92	49,355.00	0.18	0.18	1	0.00	(6.14)	(10.82)	1.51	68	3.26	61	(0.68)	47		2.88	01/19/07	0.25	60	21.23	59	3.05	
<i>Spliced Emerging Markets Index ***</i>									(6.20)	(6.20)	2.83		3.37		(0.44)										
<i>MSCI EM NR USD</i>									(6.37)	(9.57)	2.87		3.38		(0.43)					0.26		20.86			
<i>Diversified Emerging Mkts Median</i>					1.90	1.60			(6.67)	(8.37)	3.20		4.02		(0.81)					0.29		20.79		4.98	
<i>Diversified Emerging Mkts Number of Funds</i>							668					578		366		269					368		368		
Miscellaneous Sector																									
TIAA Real Estate Account		Variable Annuity	8.58	15,734.00	0.92	0.92		0.24	0.94	4.47	8.61		12.85		(1.96)		4.73		6.00	10/02/95	6.25		1.94		13.52
Allocation (Target Date Only)																									
Lifecycle																									
Vanguard Target Retirement Income Inv		VTINX	0.42		0.16	0.16	1	0.00	(1.56)	0.69	4.52	65	7.43	42	5.36	14		5.40	10/27/03	1.55	1	4.65	22	1.65	
<i>Vanguard Target Retirement Income Compos. Lx</i>									(1.58)	0.74	4.73		7.52		5.35										
<i>Retirement Income Median</i>					1.11	0.92			(1.76)	1.22	5.74		7.09		4.64					1.14		6.02		2.22	
<i>Retirement Income Number of Funds</i>							298					288		273		217					273		273	273	
Vanguard Target Retirement 2010 Inv		VTENX	0.42		0.16	0.16	1	0.00	(1.63)	2.24	7.14	48	9.39	25	5.32	14		5.46	06/07/06	1.33	11	6.88	35	1.05	
<i>Vanguard Target Retirement 2010 Compos. Lx</i>									(1.69)	2.40	7.42		9.50		5.28										
<i>Target Date 2000-2010 Median</i>					1.19	0.92			(1.92)	1.70	7.01		8.28		4.12					1.10		7.62		1.57	
<i>Target Date 2000-2010 Number of Funds</i>							155					147		140		123					140	140	140	140	
Vanguard Target Retirement 2015 Inv		VTXVX	0.42		0.16	0.16	1	0.00	(1.77)	3.89	9.63	28	10.55	20	5.45	7		5.98	10/27/03	1.22	12	8.45	43	1.17	
<i>Vanguard Target Retirement 2015 Compos. Lx</i>									(1.82)	4.08	9.94		10.63		5.38										
<i>Target Date 2011-2015 Median</i>					1.19	0.95			(2.06)	2.34	8.39		9.06		4.22					1.07		8.52		1.80	
<i>Target Date 2011-2015 Number of Funds</i>							181					158		141		96					141	141	141	141	
Vanguard Target Retirement 2020 Inv		VTWNX	0.42		0.16	0.16	1	0.00	(1.80)	5.08	11.52	23	11.49	16	5.43	10		5.43	06/07/06	1.16	18	9.70	59	1.20	
<i>Vanguard Target Retirement 2020 Compos. Lx</i>									(1.91)	5.30	11.91		11.76		5.52										
<i>Target Date 2016-2020 Median</i>					1.29	1.01			(2.12)	3.34	9.66		10.03		4.18					1.04		9.50		1.93	
<i>Target Date 2016-2020 Number of Funds</i>							224					210		186		149					186	186	186	186	
Vanguard Target Retirement 2025 Inv		VTTVX	0.42		0.17	0.17	1	0.00	(1.84)	5.96	12.96	34	12.34	26	5.33	13		6.13	10/27/03	1.12	13	10.89	35	1.15	
<i>Vanguard Target Retirement 2025 Composite Lx</i>									(1.97)	6.23	13.42		12.63		5.44										
<i>Target Date 2021-2025 Median</i>					1.23	0.99			(2.10)	4.79	12.07		11.32		4.19	91				1.00		11.32		1.67	
<i>Target Date 2021-2025 Number of Funds</i>							184					160		134							134	134	134	134	
Vanguard Target Retirement 2030 Inv		VTHRX	0.42		0.17	0.17	1	0.00	(1.88)	6.89	14.55	33	13.23	19	5.24	13		5.23	06/07/06	1.09	15	12.06	46	1.18	
<i>Vanguard Target Retirement 2030 Composite Lx</i>									2.02	7.15	14.95		13.48		5.34										
<i>Target Date 2026-2030 Median</i>					1.36	1.08			(2.12)	5.46	13.20		11.81		4.04					0.98		12.20			
<i>Target Date 2026-2030 Number of Funds</i>							224					210		186		149					186	186	186	186	

2013 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 6/30/13							Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error						
As of 06/30/2013	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
Vanguard Target Retirement 2035 Inv	VTTHX	0.42		0.18	0.18	1	0.00	(1.94)	7.74	16.00	35	14.05	15	5.30	16			6.53	10/27/03	1.06	15	13.24	40	1.13	
<i>Vanguard Target Retirement 2035 Composite Lx</i>								(2.07)	8.08	16.49		14.32		5.41											
<i>Target Date 2031-2035 Median</i>				1.34	1.04			(2.07)	6.55	15.30		12.95		4.21						0.97		13.38			1.71
<i>Target Date 2031-2035 Number of Funds</i>						184					160		134		91						134		134		134
Vanguard Target Retirement 2040 Inv	VFORX	0.42		0.18	0.18	-	0.00	(1.95)	8.28	16.86	30	14.29	14	5.48	14			5.25	06/07/06	1.05	16	13.52	41	1.20	
<i>Vanguard Target Retirement 2040 Composite Lx</i>								(2.11)	8.56	17.22		14.52		5.53											
<i>Target Date 2036-2040 Median</i>				1.45	1.10			(2.11)	6.99	15.50		12.91		3.92						0.95		13.84			1.66
<i>Target Date 2036-2040 Number of Funds</i>						221					206		182		142						182		182		182
Vanguard Target Retirement 2045 Inv	VTIVX	0.42		0.18	0.18	1	0.00	(1.93)	8.32	16.84	42	14.32	16	5.46	16			6.93	10/27/03	1.05	14	13.53	20	1.36	
<i>Vanguard Target Retirement 2045 Composite Lx</i>								(2.11)	8.56	17.22		14.52		5.53											
<i>Target Date 2041-2045 Median</i>				1.38	1.04			(2.08)	7.44	16.32		13.53		4.02						0.96		14.36			1.63
<i>Target Date 2041-2045 Number of Funds</i>						184					159		133		89						133		133		133
Vanguard Target Retirement 2050 Inv	VFIFX	0.42		0.18	0.18	1	0.00	(1.96)	8.27	16.84	43	14.30	14	5.46	18			5.32	06/07/06	1.05	13	13.53	24	1.51	
<i>Vanguard Target Retirement 2050 Composite Lx</i>								(2.11)	8.56	17.22		14.52		5.53											
<i>Target Date 2046-2050 Median</i>				1.65	1.10			(2.12)	7.46	16.44		13.44		4.11						0.95		14.48			1.73
<i>Target Date 2046-2050 Number of Funds</i>						206					186		145		102						145		145		145
Vanguard Target Retirement 2055 Inv	VFFVX	0.42		0.18	0.18	1	0.00	(1.97)	8.27	16.85	53							12.64	08/18/10						
<i>Vanguard Target Retirement 2055 Composite Lx</i>				1.43	1.04			(2.11)	8.56	17.22															
Vanguard Target Retirement 2060 Inv	VTTSX	0.42		0.18	0.18	1	0.00	(1.95)	8.25	16.89	50							13.33	01/19/12						
<i>Vanguard Target Retirement 2060 Composite Lx</i>								(2.11)	8.56	17.22															
<i>Target Date 2051+ Median</i>				1.43	1.04			(2.11)	7.54	16.89															
<i>Target Date 2051+ Number of Funds</i>						144					113														

Key

Source: Morningstar & TIAA-CREF

-Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

Since Incep. = Since Inception Date

Incep. Date = Inception Date

Vanguard Index Information from available at <http://www.vanguard.com>

* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter

** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; and the FTSE Emerging Transition Index thereafter

**** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract. "Since Inception" performance is calculated from this date

***** = For definitions please visit www.tiaa-cref.org/public/assetmanagement

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio, Sharpe ratio and standard deviation are calculated by TIAA-CREF and may differ

based on calculation methods

Fee Disclosures:

1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower.

2 Accumulations in mutual funds not managed by TIAA-CREF may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.



Disclosures



%ile --> Percentile Ranking in Morningstar Category.

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA-CREF Website at www.tiaa-cref.org, or call 877 518-9161.

Annuity account options are available through annuity contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance.

For the variable annuity accounts, we estimate expenses for the plan year based on projected expense and asset levels. Differences between estimated and actual expenses are adjusted quarterly and reflected in current investment results. Historically, the adjusting payments have resulted in both upward and downward adjustments.

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Disclosures



Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161 or log on to tiaacref.org for product and fund prospectuses that contains this and other information. Please read the prospectuses carefully before investing.

Disclosures



Morningstar is an independent service that rates mutual funds and variable annuities, based on risk-adjusted returns. Although Morningstar data is gathered from reliable sources, neither Morningstar nor TIAA-CREF can guarantee its completeness and accuracy. Morningstar does not rate money market accounts, and the other TIAA-CREF mutual fund accounts are too new to be rated. Past performance does not guarantee future results. Accumulation net asset values and returns will vary.

For each fund/account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's/account's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Where applicable, Morningstar's performance rankings are based on linked performance that considers the differences in expense ratios, while actual performance data shown does not reflect such differences. The top 10 percent of funds/accounts in a category receive five stars, the next 22.5 percent receive four stars, and the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. (Each share class is counted as a fraction of one fund/account within this scale and rated separately, which may cause slight variations in the distribution percentages.) Morningstar proprietary ratings on U.S.-domiciled funds/accounts reflect historical risk-adjusted performance, are subject to change every month. They are derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, Morningstar now rates group variable annuities within the open-end mutual fund universe.

Disclosures



Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

Sharpe Ratio (Source: Morningstar Direct)

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. The Sharpe Ratio can be used to compare two portfolios directly with regard to how much excess return each portfolio achieved for a certain level of risk. Morningstar first calculates a monthly Sharpe Ratio and then annualizes it to put the number in a more useful one-year context.

Disclosures



Standard Deviation (Source: Morningstar Direct) The statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Information Ratio (Source: Morningstar Direct) **Benchmark Specific**

Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Beta (Source: Morningstar Direct) **Benchmark Specific**

Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition.

Alpha (Source: Morningstar Direct) **Benchmark Specific**

A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

Tracking Error (Source: Morningstar Direct) **Benchmark Specific**

Tracking error is a measure of the volatility of excess returns relative to a benchmark.

Upside (Source: Morningstar Direct) **Benchmark Specific**

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Downside (Source: Morningstar Direct) **Benchmark Specific**

Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return.

R-Square (Source: Morningstar Direct) **Benchmark Specific**

Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

You cannot invest directly in index.

TIAA-CREF reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by a hypothetical investor over the requested time period. So the return for one year is calculated using the same formula as one month. TIAA-CREF calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns include dividends and capital gains.

C11307

Section X.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2012	12/31/2012	3/31/2013	6/30/2013
Valic	\$ 47,704,868.43	\$ 47,545,059.30	\$ 49,383,252.98	\$ 50,176,680.31
Fidelity	\$ 80,840,890.74	\$ 81,326,449.93	\$ 86,598,876.46	\$ 87,905,848.56
ING	\$ 110,196,585.14	\$ 111,464,941.54	\$ 117,128,376.12	\$ 120,395,798.92
Total	\$ 238,742,344.31	\$ 240,336,450.77	\$ 253,110,505.56	\$ 258,478,327.79

Fidelity STATE OF RI

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent

	Cumulative Total Returns %			Average Annual Total Returns %					Date of Inception	Short-term Trading Fee (% / days)	Expense Ratio	Exp. Ratio Date
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	LOF				
Product Name:												
Fidelity Freedom K [®] 2000 Fund	-1.43	-1.3	0.53	3.59	5.34	N/A	N/A	6.86	07/02/2009	N/A	0.39	5/30/2013
Fidelity Freedom K [®] 2005 Fund	-1.56	-1.03	1.87	6.11	7.71	N/A	N/A	9.31	07/02/2009	N/A	0.46	5/30/2013
Fidelity Freedom K [®] 2010 Fund	-1.89	-1.04	2.88	7.99	9.02	N/A	N/A	10.38	07/02/2009	N/A	0.51	5/30/2013
Fidelity Freedom K [®] 2015 Fund	-1.95	-1.05	2.92	8.23	9.21	N/A	N/A	10.64	07/02/2009	N/A	0.52	5/30/2013
Fidelity Freedom K [®] 2020 Fund	-2.02	-0.92	3.44	9.29	10.23	N/A	N/A	11.72	07/02/2009	N/A	0.55	5/30/2013
Fidelity Freedom K [®] 2025 Fund	-2.11	-0.58	4.69	11.37	11.28	N/A	N/A	12.54	07/02/2009	N/A	0.60	5/30/2013
Fidelity Freedom K [®] 2030 Fund	-2.15	-0.49	5.09	12.03	11.66	N/A	N/A	12.97	07/02/2009	N/A	0.62	5/30/2013
Fidelity Freedom K [®] 2035 Fund	-2.17	-0.09	6.25	13.87	12.37	N/A	N/A	13.41	07/02/2009	N/A	0.66	5/30/2013
Fidelity Freedom K [®] 2040 Fund	-2.1	0.05	6.45	14.14	12.49	N/A	N/A	13.59	07/02/2009	N/A	0.66	5/30/2013
Fidelity Freedom K [®] 2045 Fund	-2.19	0.08	6.69	14.57	12.72	N/A	N/A	13.76	07/02/2009	N/A	0.68	5/30/2013
Fidelity Freedom K [®] 2050 Fund	-2.19	0.07	6.81	14.79	12.93	N/A	N/A	13.84	07/02/2009	N/A	0.68	5/30/2013
Fidelity Freedom K [®] 2055 Fund	-2.14	0.17	7.12	15.4	N/A	N/A	N/A	5.22	06/01/2011	N/A	0.69	5/30/2013
Fidelity Freedom K [®] Income Fund	-1.45	-1.28	0.54	3.53	5.18	N/A	N/A	6.68	07/02/2009	N/A	0.39	5/30/2013
Fidelity [®] Contrafund [®]	-1.72	2.05	11.42	16.79	16.69	5.98	9.88	12.28	05/17/1967	N/A	0.74	3/1/2013
Fidelity [®] Large Cap Stock Fund	-1.29	4.93	16.24	27.87	20.44	9.36	7.98	7.69	06/22/1995	N/A	0.85	6/29/2013
Fidelity [®] Low-Priced Stock Fund	-0.18	4.45	15.29	27.05	19.1	9.8	11.3	14.34	12/27/1989	1.50/90	0.88	9/29/2012
Fidelity [®] Money Market Trust Retirement Money Market Portfolio												
7-Day Yield* % as of 6/30/2013: 0.01												
7-Day Yield Without Subsidy** % as of 6/30/2013: -0.15	0	0	0.01	0.01	0.01	0.39	1.78	3.71	12/02/1988	N/A	0.42	10/30/2012
Harbor International Fund Investor Class	-4.57	-1.78	0.18	13.8	10.6	0.32	10.58	11.2	11/01/2002	N/A	1.15	5/21/2013
Invesco Diversified Dividend Fund Investor Class	-0.36	1.88	14.89	23.93	17.04	9.14	N/A	6.68	07/15/2005	N/A	0.91	4/30/2013
PIMCO Total Return Fund Administrative Class	-2.65	-3.66	-3.14	0.95	4.41	6.99	5.71	7.07	09/08/1994	N/A	0.71	3/31/2013
Spartan [™] 500 Index Fund - Fidelity Advantage Class	-1.35	2.9	13.8	20.55	18.4	6.99	7.25	9.7	02/17/1988	N/A	0.07	4/29/2013
Spartan [™] International Index Fund - Fidelity Advantage Class	-2.9	-0.81	3.44	18.68	10.62	-0.38	7.7	4.56	11/05/1997	1.00/90	0.17	4/29/2013
Spartan [™] Mid Cap Index Fund - Fidelity Advantage Class	-1.2	2.16	15.4	25.3	N/A	N/A	N/A	20.97	09/08/2011	0.75/30	0.22	6/29/2013
Spartan [™] Small Cap Index Fund - Fidelity Advantage Class	-0.52	3.12	15.86	24.25	N/A	N/A	N/A	22.42	09/08/2011	1.50/90	0.33	6/29/2013
Spartan [™] U.S. Bond Index Fund - Fidelity Advantage Class	-1.62	-2.52	-2.57	-0.93	3.34	4.93	4.23	6.64	03/08/1990	N/A	0.17	1/1/2013

Primary Index

Index Name	Cumulative Total Returns %			Average Annual Total Returns %			
	Period Ending June 30, 2013			Quarter Ending June 30, 2013			
	1	3	YTD	1	3	5	10
Month	Month	YTD	Year	Year	Year	Year	Year
<i>Barclays U.S. Agg Bond</i>	-1.55	-2.32	-2.44	-0.69	3.51	5.19	4.52
<i>S&P 500</i>	-1.34	2.91	13.82	20.6	18.45	7.01	7.3
<i>Russell 2000</i>	-0.51	3.08	15.86	24.21	18.67	8.77	9.53
<i>CG 3-Month Treasury Bill</i>	0	0.02	0.03	0.08	0.09	0.23	1.63
<i>MSCI EAFE (N)</i>	-3.55	-0.98	4.1	18.62	10.04	-0.63	7.67
<i>MSCI EAFE (Net MA)</i>	-3.54	-0.89	4.22	18.75	10.17	-0.49	7.84
<i>Russell MidCap</i>	-1.21	2.21	15.45	25.41	19.53	8.28	10.65

Footnotes

The Bolded funds are Frozen Funds.

Fund line-up as of 07/13/2013

Last categorization update date 06/30/2013

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been

Spartan® 500 Index Fund - Fidelity Advantage Class: As of January 22, 2010, the fund changed its name from Spartan® U.S. Equity Index Fund - Advantage Class.

Spartan® 500 Index Fund - Fidelity Advantage Class, Spartan® International Index Fund - Fidelity Advantage Class, Spartan® Mid Cap Index Fund - Fidelity Advantage Class, Spartan® Small Cap Index Fund - Fidelity Advantage Class, Spartan® U.S. Bond Index Fund - Fidelity Advantage Class: Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Spartan® U.S. Bond Index Fund - Fidelity Advantage Class: On May 10, 2011, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Spartan® 500 Index Fund - Fidelity Advantage Class, Spartan® International Index Fund - Fidelity Advantage Class: On October 17, 2005, an initial offering of the Fidelity Advantage Share Class took place. Returns prior to that date are those of the Investor Class and reflect the Investors Class' expense ratio. Had the Fidelity Advantage Class' expense ratio been reflected, total returns would have been higher.

Indices are unmanaged and you cannot invest directly in an index.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

*The current yield of the money market mutual fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

** The yield without applicable waivers or reimbursements, whenever Fidelity is subsidizing all or a portion of the fund's expenses as of the current reporting period. Absent such waivers or reimbursements, the returns would have been lower. Waivers and/or reimbursements may be discontinued any time.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent

Investment Risk

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets,

Index Definitions

Barclays U.S. Agg Bond: The Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

CG 3-Month Treasury Bill: The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

MSCI EAFE (N): The MSCI Europe, Australasia and Far East (EAFE[®]) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors.

MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Russell 2000: The Russell 2000[®] Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

Russell MidCap: The Russell Midcap[®] Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000[®] index.

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 06/30/2013 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the ING Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their ING representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
ING Fixed Account - 457/401 (14)(15)	MFR	0.24	-2.08	0.74	-2.08	1.48	-2.08	3.00	-2.06	3.20	-0.67	3.39	-0.17	3.90	1.30				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund, Inc. - Class Z	BCUSHY2IC	-2.61	-2.62	-1.33	0.93	1.37	3.85	8.72	12.13	10.24	11.57	9.92	11.53	8.50	9.16		03/01/1996	0.62	0.62
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class (1)	LBUSTIPS	-4.73	-3.58	-8.44	-2.04	-8.17	-2.40	-5.06	0.36	4.56	6.48	4.91	5.51	5.30	5.74		09/30/1999	0.70	0.65



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See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Intermediate-Term Bond																			
ING Intermediate Bond Portfolio - Class I	LEHM	-2.45	-1.55	-2.45	0.46	-1.77	0.33	3.34	2.14	5.97	4.48	5.58	5.78	4.56	4.81		0.50	0.50	
ING U.S. Bond Index Portfolio - Class I	LEHM	-1.68	-1.55	-2.59	0.46	-2.77	0.33	-1.32	2.14	3.06	4.48	4.80	5.78		4.45	0.41	0.41		
Asset Allocation																			
Lifecycle																			
ING Solution 2015 Portfolio - Adviser Class (2)	SPT2015	-2.06	-1.68	-1.38	1.50	1.96	6.02	6.99	11.75	8.32	10.66	3.48	5.49		3.91	0.42	0.42		
ING Solution 2015 Portfolio - Initial Class (3)	SPT2015	-2.01	-1.68	-1.27	1.50	2.19	6.02	7.60	11.75	8.88	10.66	4.00	5.49		4.44	0.89	0.78		
ING Solution 2025 Portfolio - Initial Class (4)	SPT2025	-1.91	-1.73	-0.24	2.10	5.03	8.03	11.96	15.20	11.75	12.80	4.05	5.71		4.55	0.97	0.86		
ING Solution 2035 Portfolio - Initial Class (5)	SP2035	-1.98	-1.78	0.23	2.46	6.64	9.40	14.67	17.70	12.95	14.19	4.16	5.57		4.84	1.03	0.92		
ING Solution 2045 Portfolio - Initial Class (6)	SP2045	-2.08	-1.83	0.61	2.65	7.70	10.18	16.30	19.24	13.76	14.91	3.91	5.41		4.96	1.04	0.93		
ING Solution 2055 Portfolio - Initial Class (7)	SP2045	-2.09	-1.83	0.61	2.65	7.72	10.18	16.30	19.24	13.81	14.91				9.39	1.04	0.93		
ING Solution Income Portfolio - Initial Class (8)	SPTREIN	-1.92	-1.61	-1.66	0.92	1.26	3.68	5.72	7.63	6.99	7.92	4.46	4.91		4.45	0.83	0.72		
Balanced																			
Moderate Allocation																			
ING T. Rowe Price Capital Appreciation Portfolio - Inst (9)	SPXLBGC	-0.43	-0.72	2.45	0.59	10.22	6.85	18.24	11.57	14.97	12.54	8.45	6.67	9.72	6.39		0.65	0.65	
Large Cap Value																			
Large Blend																			
ING Growth and Income Portfolio - Class I	SPXRE	-1.19	-1.34	2.97	2.50	11.78	13.37	19.44	20.11	16.48	18.29	6.03	6.92	7.01	7.25		0.59	0.59	
ING U.S. Stock Index Portfolio - Institutional Class	SPXRE	-1.36	-1.34	2.83	2.50	13.65	13.37	20.27	20.11	18.16	18.29	6.77	6.92		6.07	0.27	0.27		
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	SPXRE	-1.13	-1.34	1.54	2.50	10.10	13.37	15.61	20.11	16.76	18.29	5.44	6.92	9.66	7.25		0.72	0.72	
Large Cap Growth																			
Large Growth																			
ING Large Cap Growth Portfolio - Institutional Class (10)	RS1000G	-2.34	-1.88	1.05	2.33	10.07	12.09	16.52	17.37	19.06	18.78	11.71	7.53		8.23	0.67	0.60		
Small/Mid/Specialty																			
Mid-Cap Blend																			
ING Russell Mid Cap Index Portfolio - Class I	RSMID	-1.22	-1.21	2.08	1.34	15.20	14.47	25.04	24.35	19.19	19.19	7.95	8.09		8.73	0.45	0.44		
Mid-Cap Growth																			
Principal MidCap Fund - R-5 Class Shares	RSMID	-1.39	-1.21	1.77	1.34	14.11	14.47	25.45	24.35	21.10	19.19	9.95	8.09	11.44	10.55		0.88	0.88	
Small Blend																			
ING Russell Small Cap Index Portfolio - Class I (11)	RS2000	-0.63	-0.51	2.99	-1.24	15.80	11.00	24.21	18.99	18.60	16.99	8.54	7.84		9.47	0.48	0.46		
ING Small Company Portfolio - Class I	RS2000	-0.87	-0.51	2.83	-1.24	14.88	11.00	21.44	18.99	17.51	16.99	8.40	7.84	10.21	9.06		0.86	0.86	
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
American Funds EuroPacific Growth Fund - Class R-4 (12)	MSCIACEU	-3.10	-4.30	-0.82	3.06	2.00	6.42	15.49	21.14	9.06	10.65	1.12	0.85	9.54	9.74	04/16/1984	0.85	0.85	
ING International Index Portfolio - Class I (13)	MSCIEAFE	-2.62	-3.53	-1.03	7.03	3.30	12.63	18.10	28.45	10.38	13.36	-0.62	1.36		-0.55	03/04/2008	0.58	0.51	
World Stock																			
ING Oppenheimer Global Portfolio - Initial Class	MSCIAC	-2.28	-2.88	0.81	2.88	7.97	9.70	25.11	20.87	14.90	14.13	6.21	3.50	8.85	8.47	05/01/2002	0.75	0.75	

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 06/30/2013 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.25% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their ING representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
ING Fixed Account - 457/401 (14)(15) <i>This fund is not part of the product's separate account.</i>	0.24	0.74	1.48	3.00	3.20	3.39	3.90		
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund, Inc. - Class Z	-2.62	-1.39	1.25	8.43	9.95	9.64	8.23		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class (1)	-4.75	-8.50	-8.28	-5.29	4.29	4.64	5.04		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
ING Intermediate Bond Portfolio - Class I	-2.47	-2.51	-1.90	3.09	5.71	5.31	4.30		05/23/1973
ING U.S. Bond Index Portfolio - Class I	-1.70	-2.65	-2.88	-1.56	2.80	4.54		4.18	03/04/2008
Asset Allocation									
<i>Lifecycle</i>									
ING Solution 2015 Portfolio - Adviser Class (2)	-2.08	-1.44	1.84	6.73	8.05	3.22		3.65	04/29/2005
ING Solution 2015 Portfolio - Initial Class (3)	-2.03	-1.33	2.06	7.33	8.60	3.74		4.18	04/29/2005
ING Solution 2025 Portfolio - Initial Class (4)	-1.93	-0.31	4.90	11.68	11.47	3.79		4.29	04/29/2005
ING Solution 2035 Portfolio - Initial Class (5)	-2.00	0.17	6.51	14.38	12.67	3.90		4.58	04/29/2005
ING Solution 2045 Portfolio - Initial Class (6)	-2.10	0.55	7.57	16.01	13.47	3.65		4.70	04/29/2005
ING Solution 2055 Portfolio - Initial Class (7)	-2.11	0.55	7.59	16.01	13.52			9.11	03/08/2010
ING Solution Income Portfolio - Initial Class (8)	-1.94	-1.72	1.13	5.46	6.72	4.20		4.19	04/29/2005
Balanced									
<i>Moderate Allocation</i>									
ING T. Rowe Price Capital Appreciation Portfolio - Inst (9)	-0.45	2.39	10.09	17.95	14.69	8.18	9.44		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
ING Growth and Income Portfolio - Class I	-1.21	2.90	11.64	19.14	16.19	5.76	6.74		12/31/1979
ING U.S. Stock Index Portfolio - Institutional Class	-1.38	2.77	13.51	19.97	17.87	6.50		5.80	05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares	-1.15	1.48	9.97	15.32	16.47	5.18	9.38		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
ING Large Cap Growth Portfolio - Institutional Class (10)	-2.36	0.99	9.93	16.23	18.76	11.43		7.96	05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
ING Russell Mid Cap Index Portfolio - Class I	-1.24	2.01	15.06	24.73	18.89	7.68		8.46	03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - R-5 Class Shares	-1.40	1.71	13.97	25.13	20.80	9.68	11.17		12/06/2000
<i>Small Blend</i>									
ING Russell Small Cap Index Portfolio - Class I (11)	-0.65	2.92	15.66	23.90	18.31	8.27		9.19	03/04/2008
ING Small Company Portfolio - Class I	-0.89	2.77	14.74	21.14	17.22	8.13	9.93		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									
American Funds EuroPacific Growth Fund - Class R-4 (12)	-3.12	-0.88	1.88	15.20	8.79	0.87	9.26		04/16/1984
ING International Index Portfolio - Class I (13)	-2.64	-1.09	3.18	17.81	10.10	-0.87		-0.80	03/04/2008
<i>World Stock</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
ING Oppenheimer Global Portfolio - Initial Class	-2.30	0.74	7.84	24.80	14.61	5.94	8.58		05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

Insurance products, annuities and funding agreements issued by ING Life Insurance and Annuity Company One Orange Way Windsor, CT 06095, (ILIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by ILIAC or ING Institutional Plan Services, LLC. All companies are members of the ING family of companies. Securities are distributed by or offered through ING Financial Advisers, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

For a performance report reflecting the charges or more information regarding product expenses, please contact your ING Representative.

(1)PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" reflect interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65% for Administrative Class Shares.

(2)ING Solution 2015 Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.62% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

(3)ING Solution 2015 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

(4)ING Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

(5)ING Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

(6)ING Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

See Performance Introduction Page for Important Information

Additional Notes

(7)ING Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

(8)ING Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

(9)The ING T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the ING T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(10)ING Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.60% through May 1, 2014; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses, and extraordinary expenses. This obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the management agreement and is subject to possible recoupment by the adviser within three years.

(11)ING Russell Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

(12)EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(13)ING International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2013; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless it is terminated by the Portfolio or the adviser upon written notice within 90 days of the end of the current term or upon termination of the advisory agreement and is subject to possible recoupment by the adviser within three years.

(14)The CURRENT rate for the ING Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2013. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(15)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through ING Life and Insurance Annuity Company.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Benchmark ID	Benchmark Description
BCUSHY2IC	The Barclays Capital U.S. Corporate High Yield 2% Issuer Cap Index is an index of the 2% Issuer Cap component of the Barclays Capital U.S. Corporate High Yield Index, which covers the U.S. dollar-denominated, non-investment grade fixed-rate, taxable corporate bond market. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.
LBUSTIPS	The Barclays Capital US Treasury: US TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.
LEHM	The Barclays Capital U.S. Aggregate Index is an unmanaged index composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index, including securities that are of investment-grade quality or better and have at least one year to maturity. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the funds to which they are compared. Individuals cannot invest directly in any index.

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
MFR	The MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIAC	The Morgan Stanley Capital International (MSCI) All Country World Index is a broad-based unmanaged index of developed country and emerging market equities.
MSCIACEU	The Morgan Stanley Capital International (MSCI) All Country World ex-U.S. Index is an unmanaged index that measures the returns of equities of companies which are domiciled outside the U.S. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.
MSCIEAFE	Morgan Stanley Capital International Europe, Australia, Far East Index (MSCI EAFE) is a market value-weighted average of the performance of more than 900 securities listed on the stock exchanges of countries in Europe, Australia and the Far East. The MSCI EAFE returns assume reinvestment of all dividends. Please note that indexes are unmanaged and their returns do not take into account any of the fees and expenses of the mutual funds to which they are compared. Individuals cannot invest directly in any index.
RS1000G	The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth returns assume reinvestment of all dividends.
RS2000	The Russell 2000 Index (a small cap index) consists of the smallest 2,000 companies in the Russell 3000 Index and represents approximately 10% of the Russell 3000 total market capitalization. The Russell 2000 returns assume reinvestment of all dividends.
RSMID	The Russell Mid-Cap Index consists of the smallest 800 companies in the Russell 1000 Index, which represents approximately 35% of the Russell 1000 total market capitalization. The Russell Mid-Cap returns assume reinvestment of all dividends.
SP2035	S&P Target Date 2035 Index
SP2045	S&P Target Date 2045 Index
SPT2015	S&P Target Date 2015 Index
SPT2025	S&P Target Date 2025 Index
SPTREIN	S&P Target Date Retirement Income Index
SPXLBGC	60% S&P 500/40% Barclays Capital Corp/Gov Bond Index: A benchmark consisting of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	The Standard & Poor's (S&P) 500 Index is considered to be representative of the stock market in general. The S&P 500 returns assume reinvestment of all dividends.

The information is current as of 06/30/2013.

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to VALIC for investment into the mutual fund and fixed-interest option investments. All VALIC annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	14.78	19.26	18.26	6.36	6.10	6.10	1.76	12/8/2000
Vanguard Windsor II Fund	14.17	21.46	17.32	6.23	6.78	6.78	1.40	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	13.46	21.04	15.75	4.27	4.40	4.40	1.88	4/29/1994
Stock Index Fund (SunAmerica)	13.20	19.26	17.11	5.83	6.10	6.10	1.17	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	9.91	13.83	15.97	5.27	3.77	3.77	1.67	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	9.10	12.40	12.35	2.91	3.26	3.26	1.58	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (RCM/MorganStanley)	15.47	18.53	14.65	3.15	6.20	6.20	1.67	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	8.54	19.48	13.20	2.32	4.46	4.46	1.48	10/2/1989
International Equity								
Emerging Economies (formerly Global Equity) Fund (JPMorgan)	-9.73	2.10	4.66	-4.60	-1.10	-1.10	1.84	12/5/2005
Foreign Value Fund (Templeton Global)	1.73	20.02	8.38	0.80	2.42	2.42	1.63	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/RCM/Wellington)	12.16	15.12	15.15	6.92	6.75	6.75	1.82	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Dynamic Allocation (AllBr/SnAm)	5.90	N/A	N/A	N/A	N/A	N/A	1.12	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	8.15	13.71	12.22	6.10	7.06	7.06	1.30	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	-7.11	-2.58	6.52	8.05	5.19	5.19	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	-8.04	-9.34	5.10	6.47	5.05	5.05	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge Investments)	-7.48	-3.03	3.26	3.53	4.72	4.72	1.47	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.39	-0.78	-0.79	-0.55	0.74	0.74	1.32	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.35	2.39	2.99	3.32	4.10	4.10		1/1/1982
Short Term Fixed Account	1.00	1.00	1.17	1.80	2.40	2.40		1/1/1991

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

Returns reflect overall changes in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures on pages 3 & 4 do not reflect deduction of account maintenance fees, surrender charges, premium taxes or IncomeLOCK fees, if applicable. Separate Account expenses are deducted only from variable options. The expenses are calculated each day and are based on the average daily net asset value of each option at the Separate Account level. The expenses are annualized at 0.35% to 1.25%, depending on the variable option and contract. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period.

Bear in mind that annuities also provide additional features and benefits, including, but not limited to a guaranteed death benefit and guaranteed lifetime income options, for which a Separate Account fee is charged. Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties may apply to early withdrawals prior to age 59 1/2.

Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

Fixed Account Plus contributions received and deposited during a given month will earn that month's current interest rate for the remainder of that calendar year (for all contract series except 7.0, 7.20, 12.0, 12.40, and 13.20). VALIC intends (though does not guarantee) to pay this same interest rate for those deposits and transfers through the end of the following calendar year. The current interest rate may differ from month to month.

*Performance numbers for Fixed Account Plus and Short Term Fixed are based on annualized returns.

All Fixed Account Plus deposits for series 7.0, 7.20, 7.40, 12.0, 12.20, 1240, and 13.20 will earn the monthly declared interest rate until that rate is changed. The interest rate for the Short-Term Fixed Account is declared annually in January.

All Short-Term Fixed Account deposits will earn the annual declared interest rate for the remainder of that calendar year. Interest is credited daily and subject to the claims-paying ability of the insurance company. Please refer to your contract for the minimum guaranteed rate. VALIC's interest-crediting policy is subject to change. Premium taxes will be deducted when required by state law.

Returns for fixed options were calculated assuming a lump-sum deposit on the first day of each period and interest credited to the account according to VALIC's interest crediting policy. Equivalent rates were used, even though the contract may not have been available for sale during all periods shown.

Applicable to Portfolio Director Fixed and Variable Policy Form series UIT-194, UTIG-194, UTIG-194P, and UITN-194.

This fund closed to new deposits effective 2/12/2010.

~ Effective 10/01/2011, the Global Equity Fund [87] was renamed Emerging Economies Fund and has a new investment strategy that focuses primarily on companies domiciled in emerging markets countries. The new sub-advisor to the fund is JP Morgan. Performance as of 9/30/2011 and prior is attributable to the Global Equity Fund.

Section XI.

OPEB Trust

TOTAL NET OF FEES

6/30/2013

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	23,753,077.7	34.6	-1.81						-3.35	5/1/2013
Barclays U.S. Aggregate Bond Index			-1.55						-3.30	5/1/2013
SSGA S&P 500 INDX	44,834,786.9	65.4	-1.35	20.34	20.34				12.37	5/1/2011
S&P 500 - Total Return Index			-1.34	20.60	20.60				10.29	5/1/2011
Total OPEB	68,587,864.6	100.0	-1.52	8.77	8.77				7.88	5/1/2011
OPEB Custom Blend ¹			-1.41	8.09	8.09				5.48	5/1/2011

END NOTES

6/30/2013

1 RI7GX0903OPE OPEB Custom Blend

65% Barclays Aggregate and 35% S&P 500

TOTAL NET OF FEES

6/30/2013

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2011	2010	Inception Date
					5/1/2013 - 5/31/2013	4/1/2013 - 4/30/2013	2012			
Mackay Shields OPEB	23,753,077.7	34.6		-1.81	-1.57				5/1/2013	
Barclays U.S. Aggregate Bond Index				-1.55	-1.78				5/1/2013	
SSGA S&P 500 INDX	44,834,786.9	65.4	13.62	-1.35	2.34	1.93	15.96		5/1/2011	
S&P 500 - Total Return Index			13.82	-1.34	2.34	1.93	16.00		5/1/2011	
Total OPEB	68,587,864.6	100.0	4.71	-1.52	0.90	1.57	9.74		5/1/2011	
OPEB Custom Blend			4.67	-1.41	0.90	1.61	8.30		5/1/2011	

END NOTES

6/30/2013

- | | | | |
|---|--------------|-------------------|---|
| 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 |

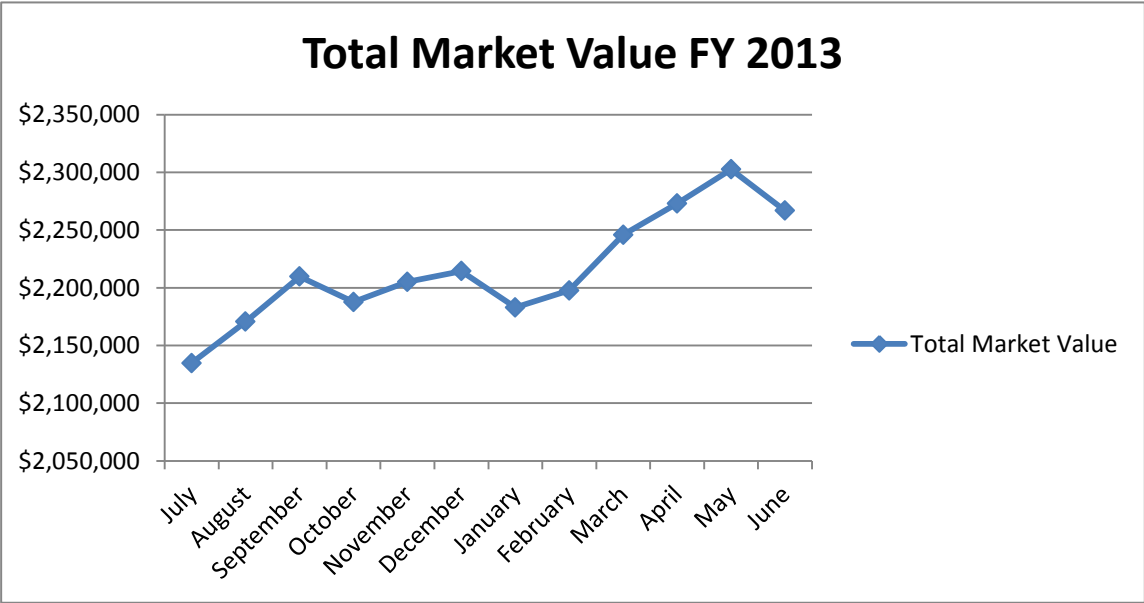
Section XII.

Touro Fund

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
Fiscal Year 2012**

Month End	Year	Total Market Value
July	2012	\$2,134,676
August	2012	\$2,170,562
September	2012	\$2,209,711
October	2012	\$2,187,607
November	2012	\$2,205,082
December	2012	\$2,214,443
January	2013	\$2,182,866
February	2013	\$2,197,580
March	2013	\$2,245,925
April	2013	\$2,273,095
May	2013	\$2,302,630
June	2013	\$2,266,767

***2013 FY Net Change \$132,091**



*Includes the annual withdrawal on January 2013 of \$96,320.