

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
September 30, 2013**

**October 23, 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, October 23, 2013 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on September 25, 2013*
- CollegeBound Fund Update *
 - Investment Lineup Changes*
- Discussion of Portfolio Investments Related to Corporate Governance and Firearms*
 - Wellspring IV*
 - Summit Partners *
- Periodic Asset Allocation Review*
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Update
- Treasurer's Report

* 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, OCTOBER 18, 2013

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, September 25, 2013
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 a.m., Wednesday, September 25, 2013 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Ms. Paula McNamara, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Frank Karpinski, and General Treasurer Gina Raimondo. Mr. Robert Giudici arrived at 9:11 a.m.

Also in attendance: Mr. Darren Lopes and Mr. David Wonn of TIAA-CREF; Ms. Jennifer Delong, Mr. Christopher Nikolich, Ms. Patricia Roberts, and Mr. Vadim Zlotnikov of AllianceBernstein 529 fund manager for the State; Mr. David Blanchett of Morningstar Investment Management; Mr. Steve Nesbitt and Mr. Mark Johnson, of Cliffwater, alternative investment consultant to the Commission; Mr. John Burns of Pension Consulting Alliance (PCA), General Consultant; Ms. Susan Leach DeBlasio, of Adler Pollock, legal counsel; Mr. Charles Kelley and Ms. Gail Mance-Rios of Rhode Island Higher Education Assistance Authority (RIHEAA); Ms. Anne-Marie Fink, chief investment officer and members of the Treasurer's staff; Members of the House and Senate fiscal staff and various local reporters. Mr. Andrew Riley was absent. Treasurer Raimondo called the meeting to order at 9:03 a.m.

II. Approval of Minutes

On a motion by Ms. Reback and seconded by Mr. Mullaney, it was unanimously **VOTED: to approve the draft of the minutes of the July 24, 2013 meeting of the State Investment Commission.** Mr. Giudici was not yet present.

A motion was then made by Ms. McNamara and seconded by Mr. Mullaney it was **VOTED: to approve the draft of the Executive Session minutes of the July 24, 2013 meeting.** Ms. Reback abstained from voting on this item as she had not reviewed the minutes. Mr. Giudici was not yet present.

II. Defined Contribution Plan Quarterly Update

Mr. Lopes briefly reviewed plan demographics as of June 30, 2013. He said the plan had approximately \$122,000,000 at the end of June. He said about 93% of the funds are in the Vanguard Target Date Funds. He added that these funds will soon move into a collective investment trust with Vanguard which will save about 0.05% to 0.06% on average. He said this change will be communicated to participants in the coming weeks.

Mr. Lopes reviewed the on-site and one-on-one meetings. He said TIAA-CREF is hoping union leaders will send out communications regarding the plan regardless of what happens in mediation.

Treasurer Raimondo said the Retirement board will help with getting the word out about educational meeting opportunities and information will be included in the Retirement quarterly newsletter.

Mr. Lopes said TIAA-CREF is also making an effort to meet with plan administrators throughout the state and also trying to reach out to business managers to meet with participants.

Mr. Wonn reviewed the performance of the plan. He said the target-date funds modestly underperformed the benchmarks for the one year period. He attributed that to Vanguard going through a benchmark re-evaluation across a large number of their funds. He said the Vanguard performed well in comparison to other life-cycle strategies.

III. CollegeBound Fund Review

Ms. Fink briefly reviewed the recommendations made by Mr. Jeremy Thiessen of PCA regarding the CollegeBound Fund. She said the recommendations were: to replace some of the underperforming funds in the active glide paths that Alliance Bernstein offers, to replace some of the underperforming individual funds, to add an inflation-protected option for participants who customize their plans, to add passive glidepaths, and to hire a consultant to assist with ongoing monitoring of the plan.

Ms. Fink said Alliance Bernstein is working on four of these recommendations. She said that in order to hire a monitor, RIHEAA is working on an RFP so that will take some time. She said that the change that is the most complicated is the swapping the underlying funds within the active glide paths. Therefore this recommendation will come at the next meeting.

Ms. Nikolich reviewed AllianceBernstein's recommendations of replacements for the underlying funds and for an inflation-protected option.

Ms. Delong reviewed the recommendation of adding passive age-based portfolios. She said AllianceBernstein has been in discussion with Morningstar Investment Management to offer a co-branded, passive, age-based portfolio where they would be exclusively licensing and replicating a new 529 index glide path series. She said AllianceBernstein would manage the underlying asset classes. She noted it would be an exclusive arrangement that would make it a unique offering to CollegeBound Fund.

Mr. Blanchett gave a brief overview of Morningstar Investment Management. He described the strategy for the glide path and Morningstar's expertise.

Ms. Delong said it is a priority to have low-cost investment options for Rhode Islanders. She said AllianceBernstein proposes that this option be offered at 0.16%. She said the active glide path is offered at 0.20%, so the passive option would be at a very competitive rate.

Ms. Roberts asked the board for approval to continue discussions with Morningstar and continue the changes.

Treasurer Raimondo asked what the timeline would be to offer these options to participants.

Ms. Roberts said a potential timeframe, without committing to it, would be somewhere in the first quarter of next year.

Ms. Fink added that the SIC as well as the RIHEAA Board have to approve the changes.

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

VOTED: to approve the recommendations on page 7 of the presentation including the addition of a treasury-protected fund to the CollegeBound offerings, the replacement of individual funds, and the continuation of discussions with Morningstar regarding the passive glide path options, pending approval from RIHEAA.

IV. Private Equity Review

Mr. Johnson talked about performance for the first quarter of 2013. He said private equity generally lagged the U.S. equity market. He said it was due to a strong period of public equity returns. He said because private equity reporting tends to lag. Cliffwater would expect to pick it up in future quarters as peer comparison valuations roll through the private equity portfolios. He said the diversification in private equity has been beneficial to the construction of Rhode island's portfolio.

Mr. Johnson reviewed the goals and strategy for the private equity portfolio. He said Cliffwater has recently looked to add more in the small buyout space and lower the large buyout exposure of the portfolio. He said they are also currently working on adding some private debt exposure and lowering the venture capital exposure which had been higher in the past.

Mr. Johnson reviewed the long-term performance of the portfolio. He said long-term performance was good and has exceeded the venture capital benchmark. He said 1.46 times paid-in capital has been returned.

Mr. Nesbitt added distributions exceed the drawdowns. He said for the first time in a long time there is net outflow and a reduction in unfunded commitments.

Mr. Johnson reviewed the first quarter performance. He said distributions have been about \$27,000,000 versus about \$7,000,000 in contributions. He said the return for the quarter was 2.1% for the portfolio.

Mr. Johnson reviewed some of the drivers in performance for the first quarter. He said there has been a pick up especially in the U.S. as public equity prices have risen. He said there will be a lag effect but those valuation increases will flow through to the private equity portfolio.

Ms. Fink asked how soon this was expected to happen.

Mr. Nesbitt said that statistically it takes three quarters for it all to work through.

Mr. Johnson also reviewed the negative drivers in performance. He said the European market continues to be challenged.

Ms. Fink asked if the fact that the venture capital benchmark has not been great is due to particular funds or if it consistent across the sector.

Mr. Johnson said it is consistent across the sector and that the venture capital benchmark has had a difficult last decade particularly due to dry IPO market. He said it has been the poorest performing sector within private equity overall. He said that in the past couple of years they have seen more capital flowing into the space and at the same time the amount of capital the funds have raised has dropped dramatically. He said they believe that a lower level of capital coming into the sector should help returns over the long term.

Ms. Fink asked if the European buyout is consistent across the sector.

Mr. Johnson said it is consistent. He said, in general, European buyout funds have done poorly more recently.

Mr. Johnson went on to review the top distributions and contributions. He also reviewed the fund exposures. He reviewed the diversification by strategy and sector.

Mr. Nesbitt added that overall, the portfolio is meeting the return goals and it is well diversified. He said they are trying to concentrate the number of general partners over a longer period of time and only selecting top quality general partners. He said they would like to establish a consistent pace of new commitments.

Treasurer Raimondo asked how many more commitments they should look to do for this year.

Mr. Johnson said probably another three commitments at roughly \$20,000,000 per manager.

V. Investment Policy Update

Ms. Fink presented the board a draft of the investment philosophy and the corporate governance philosophy. She said these were only two parts of the working investment policy draft and that more parts will be worked on and presented to the board in the future. She reviewed the investment policy draft. She said the draft talks about how the plan needs to balance risk and return and it also needs long-term appreciation and short term cash flows when investing. She said the philosophy talks about the value of diversification as one of the most powerful tools of getting return per unit of risk taken.

Ms. Fink went on to review the corporate governance philosophy draft. She said the basic philosophy is guided by the character of the fund. She said there are two salient attributes. One, all of the plans equities are held through commingled funds. She said given that and limited staff, the role of the board would be oversight of managers in how they invest and how they leverage the corporate governance asset. She said the other key attribute is that in long-only equities, the plan has passive allocation. She said with passive allocation the board can't elect to not be in a company because it believes that management is destroying value. She said this puts a greater emphasis on making sure that every company is taking full advantage of the assets that the company has in generating value. She said the intent is to hold managers responsible for making sure the plan is getting value from good corporate governance. She said the draft also outlines some of the principles for long-term shareholder value. She invited the board to give their input after they've reviewed the document.

VI. Legal Counsel Report

There was no legal counsel report.

VII. CIO Report

Ms. Fink referenced a question from the July 24 meeting regarding management fees. She said that the numbers are not confirmed. She said particularly with private equity and real estate, confirmation of their June valuations is needed. She said the numbers will definitely change and they are not final. She said for fiscal year 2013 the performance was up 11.1% net of all fees and expenses and the risk was about 8%. She said since adding the hedge funds 22 months ago, the fund is up 8.8% with 6% risk and that compares to 7.6% with 7.2% risk of a 60/40 portfolio. She said the asset allocation decisions that the board has made have really paid off.

She said that last year, the fund paid \$36,000,000 in management fees to fund managers which works out to about 0.5% of assets. She said that because it was a really good performance year there were also meaningful incentive fees. She said that both management and incentive fees add up to \$70,000,000 which is 0.9%.

Treasurer Raimondo asked Mr. Nesbitt to put the figures in perspective.

Mr. Nesbitt said that in relation to the performance it looks good. He said it is difficult to compare to other state pension systems due to fact that there is not a lot of transparency from other systems. He said the average expense ratio is somewhere between 0.40% and 0.50% not including incentive fees, which Rhode Island is one of few funds to disclose.

Ms. Reback asked where the custodians have physically placed the funds.

Mr. Nesbitt said that according to an analysis done in previous years approximately 90% of the assets are held physically in the U.S. and of the remaining 10% were held primarily in London. He

added that asking where the assets are domiciled is part of Cliffwater's operations due diligence with all hedge funds.

Treasurer Raimondo asked Mr. Nesbitt to have the analysis updated with the most current data. Ms. Fink reviewed the portfolio's performance for July. She said July was a very strong month in equities globally and the portfolio was up 2.7% for the month with 8% volatility. She said that compares with 2.9% for a bottom-up benchmark and for the 60/40 benchmark. She said the portfolio did underperform into the strong up market. She said the portfolio will tend to do better in weaker markets and not so well in strong markets and over time it should generate better returns. She reviewed the changes made to the benchmark. She said the benchmark has been refined by essentially creating two benchmarks. She said that one of the biggest changes is in private equity where the benchmark was changed to Venture Economics which is a more comparable benchmark. She said the return of a 60% global equities/40% core bond index has been added as an additional benchmark to evaluate the asset allocation of the plan.

Ms. Fink went on to review the August performance. She said it was a tough month in the markets. She said the portfolio was down 0.99% for the month in comparison to the bottom-up benchmark of -1.2% and the 60/40 portfolio of -1.5%. She said the hedge funds and the private equity allocations were big helps in the month. She said the hedge funds were down about 0.5%. She said since adding the hedge funds, the plan has outperformed the 60/40 plan by about 15% with about 15% less risk. Ms. Fink reminded the board about the efforts to align the OPEB trust with the core thinking of the SIC. She said that with approval from the OPEB board, the weighting was changed from 1/3 equity and 2/3 fixed income to 2/3 equity and 1/3 fixed income. She said this switch has really helped performance.

VIII. Treasurer Report

Treasurer Raimondo commended the efforts of the board and thanked them for their continued work.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 11:19 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

September

The ERSRI portfolio posted a 3.02% gain for September, against the policy index of 3.01% and the 60/40 Blend of 3.48%. Total Equity returned 4.32%, as US Public Equity gained 3.72% and International Equity 6.95% while Equity Hedge Funds returned 1.92%. US Traditional Fixed Income returned 0.96%, comparable to its benchmark. Real Return Hedge Funds gained 0.98% against its benchmark 1.54%, while GILBs gained 0.85%. The Credit strategy returned 0.31%, versus its benchmark 0.43%.

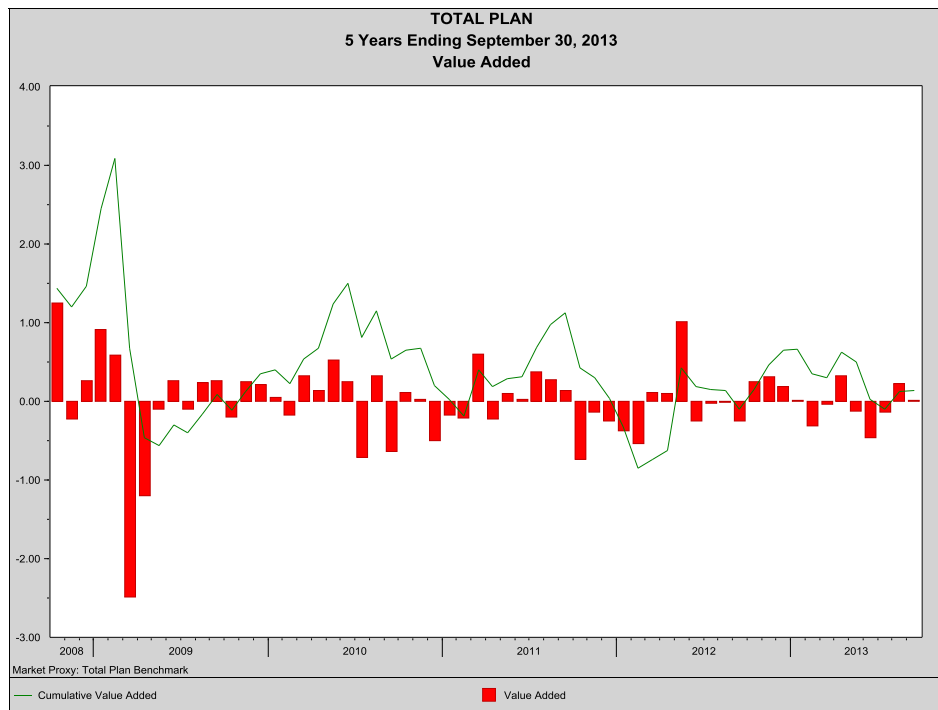
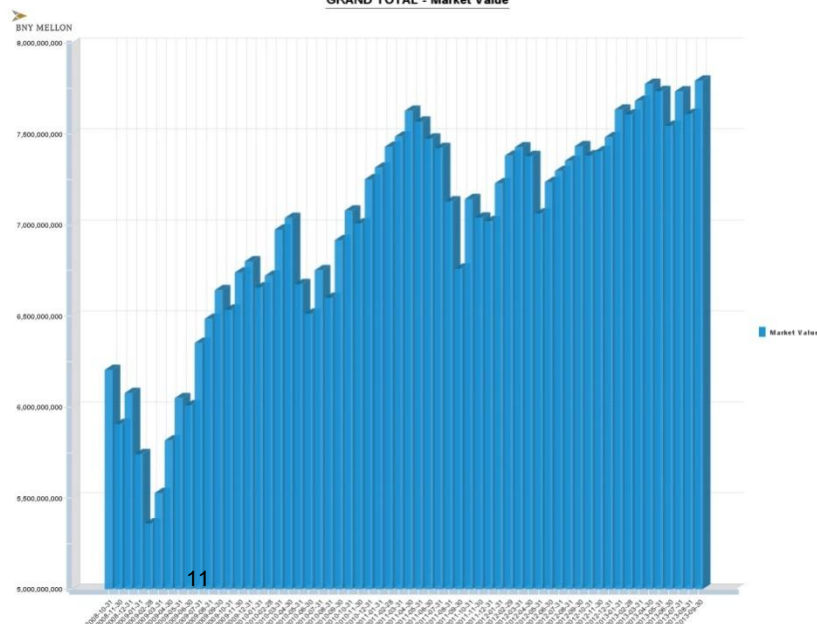
Fiscal Year to Date

For the Fiscal Year to Date, the fund has gained 4.77%, versus the policy index of 4.65% and the 60/40 Blend 4.96%.

Market Values

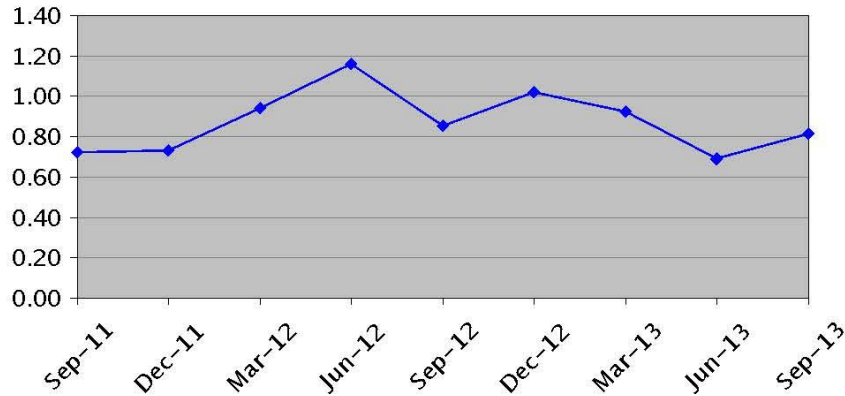
The total portfolio value increased by \$182.7 million to \$7.79 billion. The September increase represents \$228.7 million of positive market impact, and \$46.1 million of transfers out.

GRAND TOTAL - Market Value

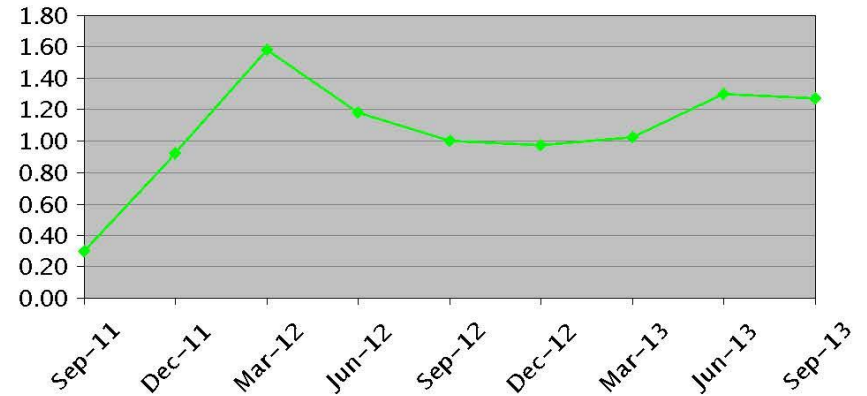


Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,959.96	3.72	6.32
Non-US Public Equity	1,911.67	6.95	10.07
Equity Hedge Funds	605.87	1.96	3.36
Private Equity	554.15	0.50	4.37
Traditional Fixed Income	1,078.07	0.96	0.61
Real Estate	256.13	0.28	1.37
Real Return Hedge Funds	498.71	0.98	0.41
Credit Aggregate	403.97	0.31	1.46
Inflation-Linked Bonds	280.07	0.91	0.33
Total Cash	236.40	0.01	0.02
TOTAL PLAN	7,793.03	3.02	4.77

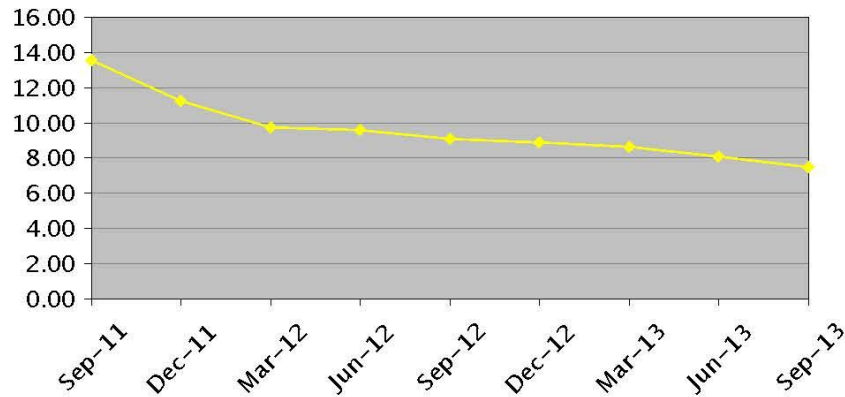
Annualized Alpha



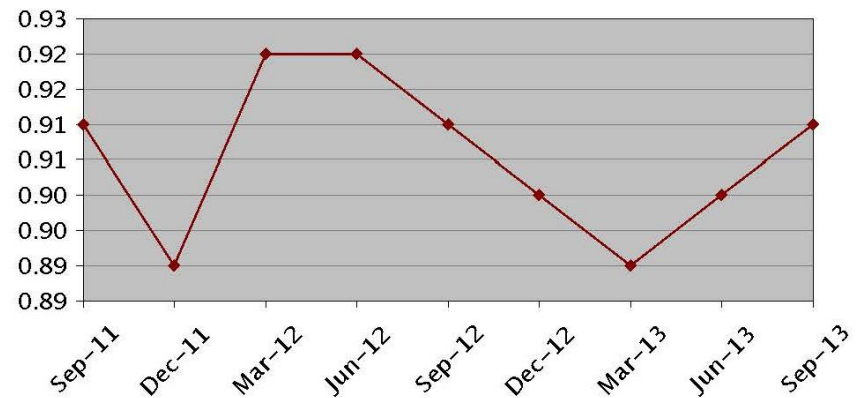
Annualized Sharpe Ratio



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

October 18, 2013

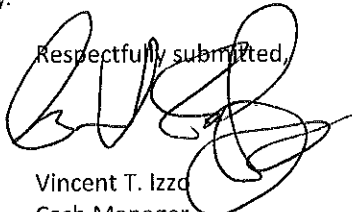
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on September 30, 2013.

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

Asset Class		Base Market Value
Grand Total		7,793,018,148
CASH EQUIVALENT*		335,193,159
EQUITY HEDGE FUNDS**		605,869,533
GLOBAL PUBLIC EQUITY		3,821,634,580
CREDIT		401,443,589
INFLATION-LINKED BDS		271,647,497
PRIVATE EQUITY**		551,477,318
REAL ESTATE**		239,620,989
REAL RET HEDGE FUNDS**		498,714,746
US TRADITIONAL FIXED		1,067,416,737
Plan Allocations	%	Base Market Value
Grand Total	100%	7,793,018,148
STATE EMP RET PLAN	81.48%	6,350,052,782
MUNI EMP RET PLAN	16.63%	1,296,255,860
STATE POLICE RET PL	1.25%	97,085,269
JUDICIAL RET PLAN	0.68%	49,624,237

* 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

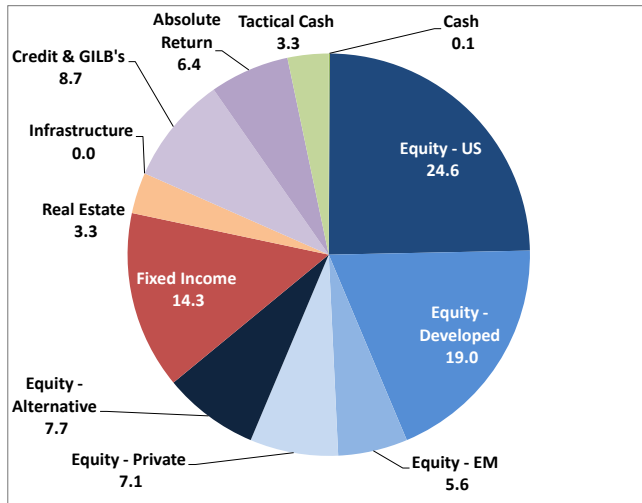
Section IV.

Asset Allocation

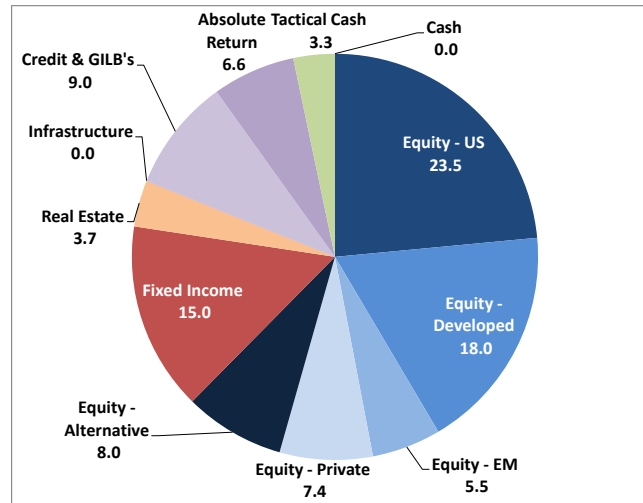
ERSRI Portfolio

%%% - as of September 30, 2013

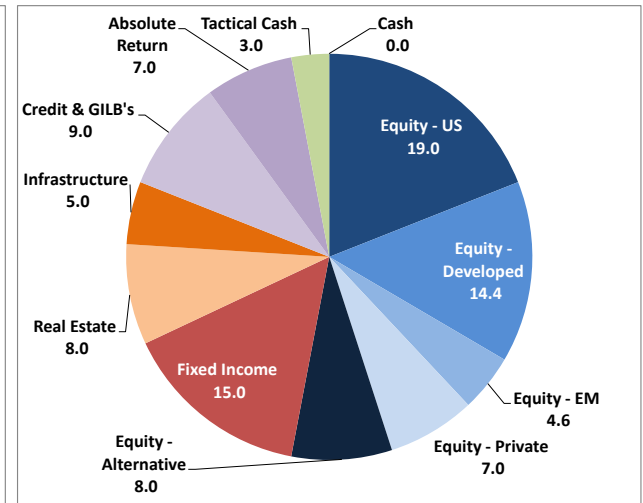
Actual Allocation



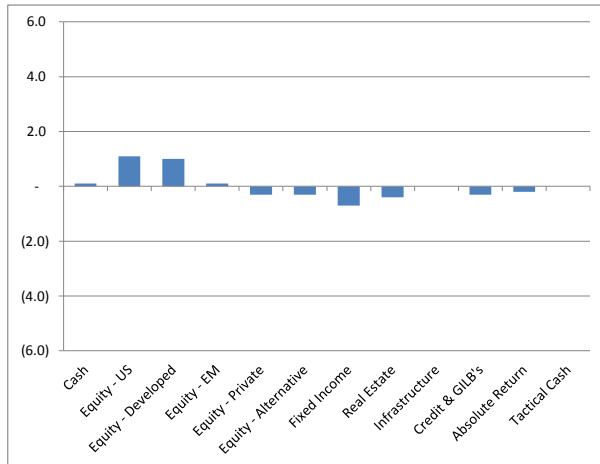
Tactical Allocation



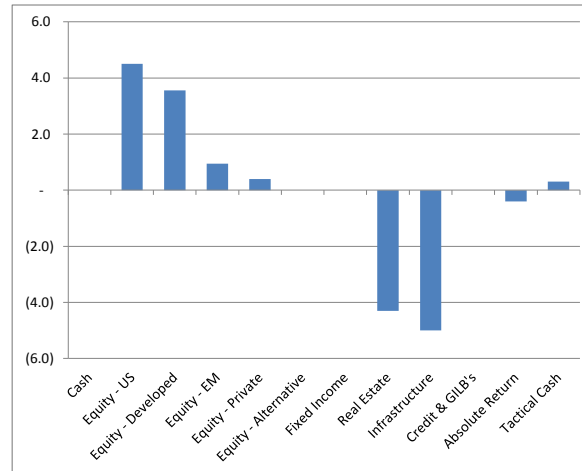
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

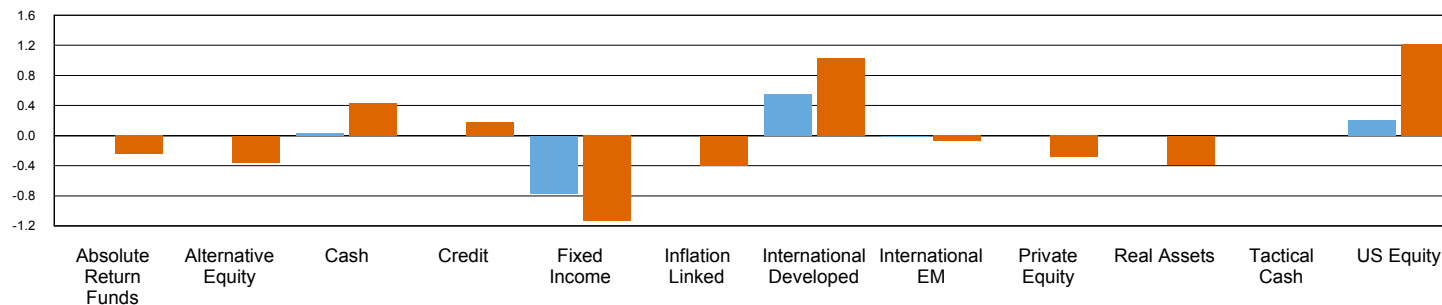
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,772.8	100.0%	0.0	0.0%	7,772.8	100.0%	7,772.8	100.0%	7,772.8	100.0%
Cash	33.0	0.4%	-27.0	-0.3%	6.0	0.1%	3.3	0.0%	0.0	0.00%
Cash	33.0	0.4%	-27.0	-0.3%	6.0	0.1%	3.3	0.0%	0.0	0.00%
Equity	4,970.2	63.9%	-13.1	-0.2%	4,957.1	63.8%	4,900.1	63.0%	4,850.3	62.40%
International Developed	1,479.5	19.0%	0.0	0.0%	1,479.5	19.0%	1,437.1	18.5%	1,399.1	18.00%
International EM	422.1	5.4%	16.1	0.2%	438.2	5.6%	439.1	5.6%	427.5	5.50%
US Equity	1,921.0	24.7%	-29.2	-0.4%	1,891.8	24.3%	1,876.3	24.1%	1,826.6	23.50%
Private Equity	553.4	7.1%	0.0	0.0%	553.4	7.1%	553.4	7.1%	575.2	7.40%
Alternative Equity	594.2	7.6%	0.0	0.0%	594.2	7.6%	594.2	7.6%	621.8	8.00%
Fixed	1,078.1	13.9%	40.1	0.5%	1,118.2	14.4%	1,177.9	15.2%	1,165.9	15.00%
Fixed Income	1,078.1	13.9%	40.1	0.5%	1,118.2	14.4%	1,177.9	15.2%	1,165.9	15.00%
Other	1,691.5	21.8%	0.0	0.0%	1,691.5	21.8%	1,691.5	21.8%	1,756.7	22.60%
Real Assets	258.0	3.3%	0.0	0.0%	258.0	3.3%	258.0	3.3%	287.6	3.70%
Absolute Return Funds	493.9	6.4%	0.0	0.0%	493.9	6.4%	493.9	6.4%	513.0	6.60%
Credit	402.7	5.2%	0.0	0.0%	402.7	5.2%	402.7	5.2%	388.6	5.00%
Inflation Linked	280.4	3.6%	0.0	0.0%	280.4	3.6%	280.4	3.6%	310.9	4.00%
Tactical Cash	256.5	3.3%	0.0	0.0%	256.5	3.3%	256.5	3.3%	256.5	3.30%

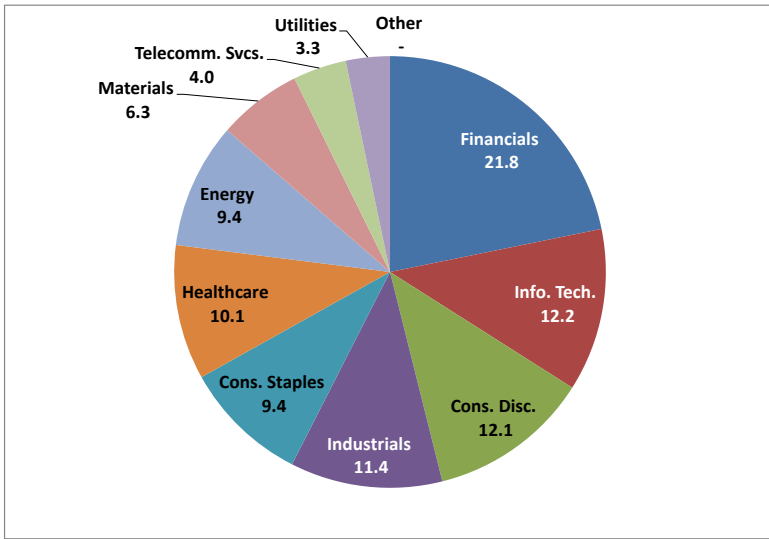
Deviations from Target Allocation



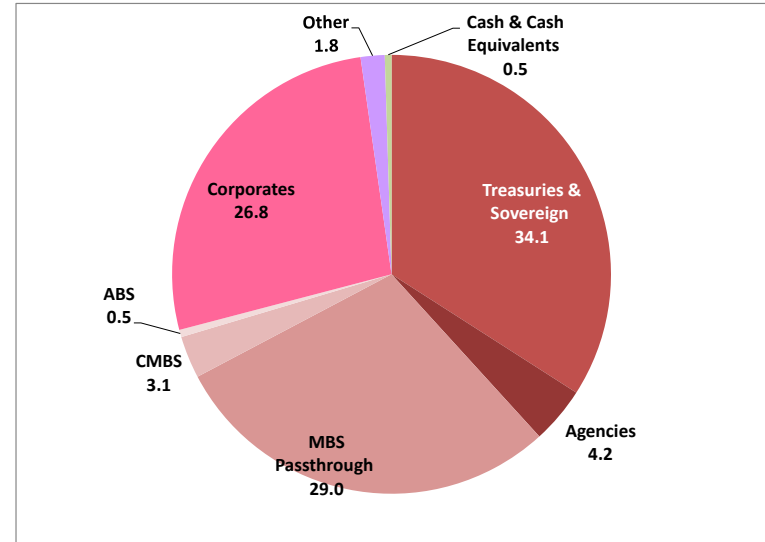
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of september 30, 2013

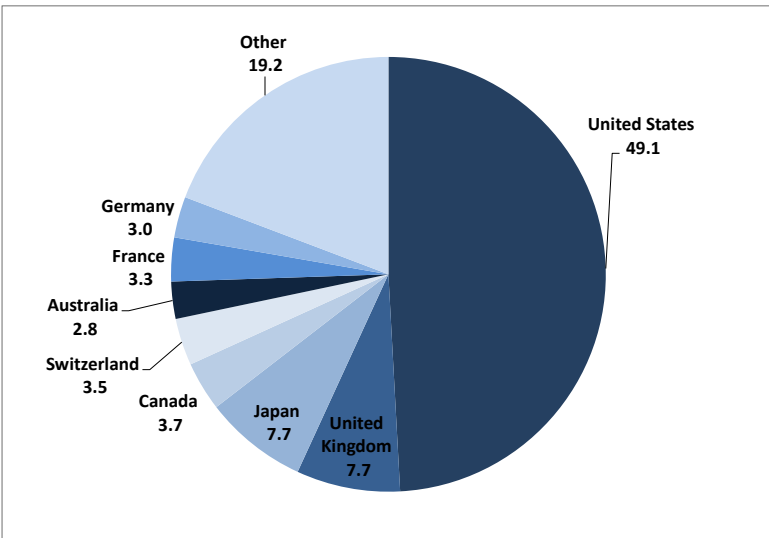
Global Public Equity - by Industry Sector



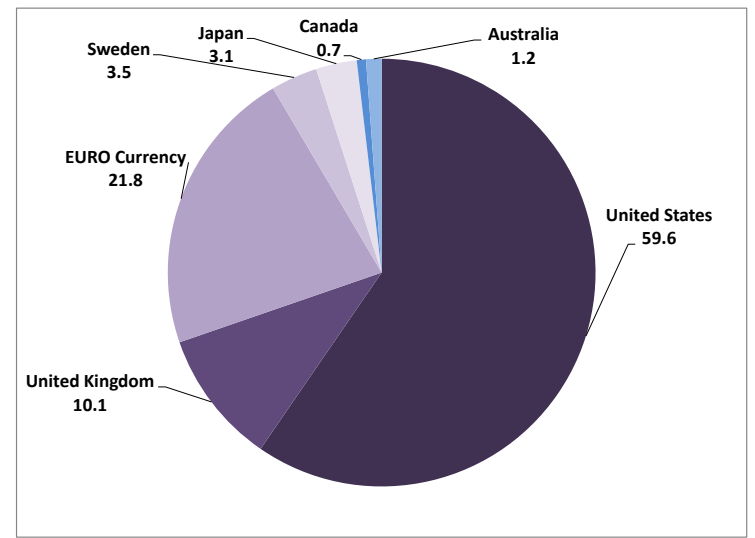
Core Fixed Income - by Type



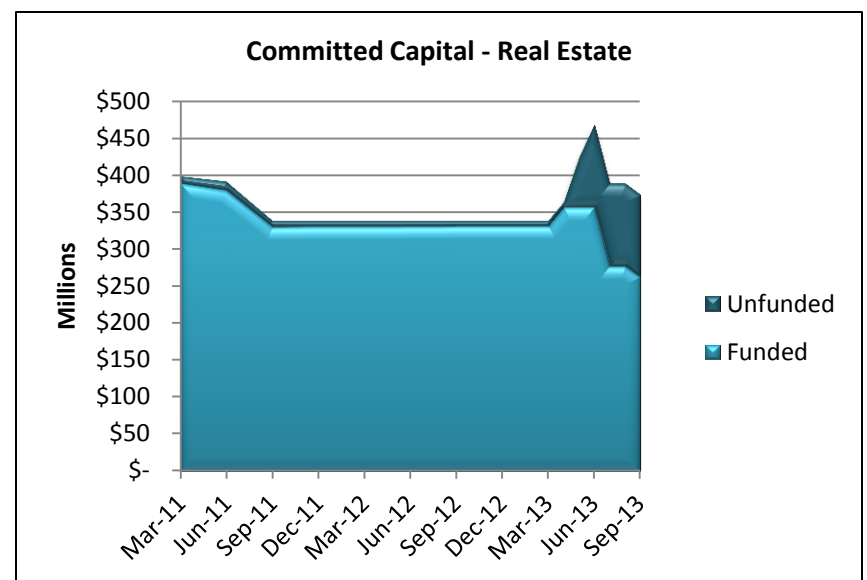
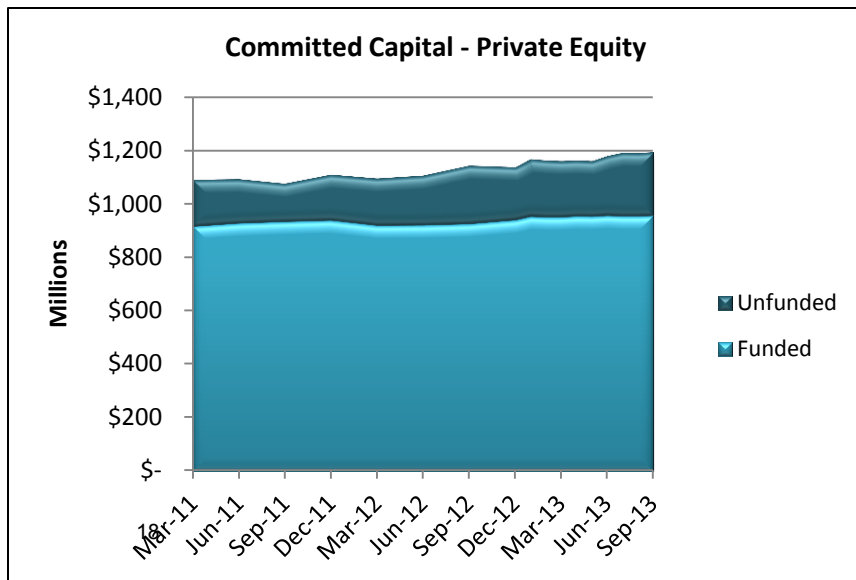
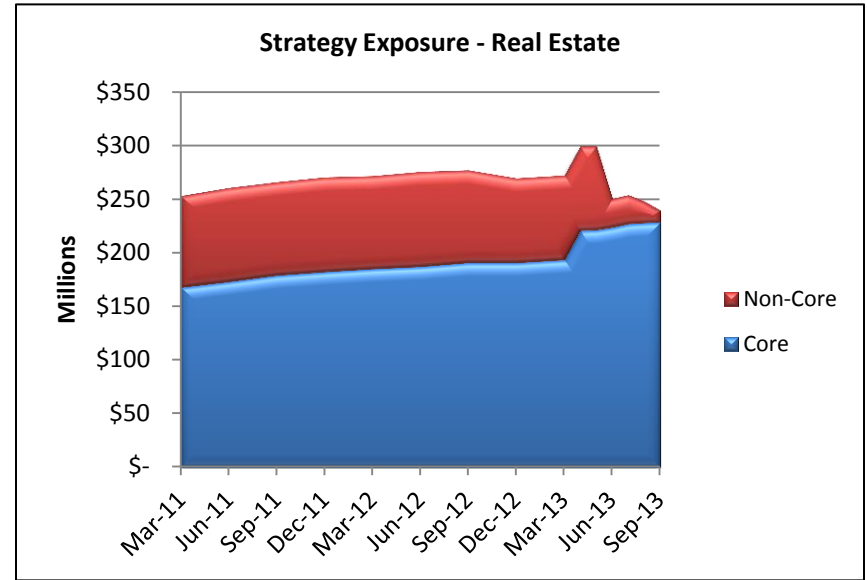
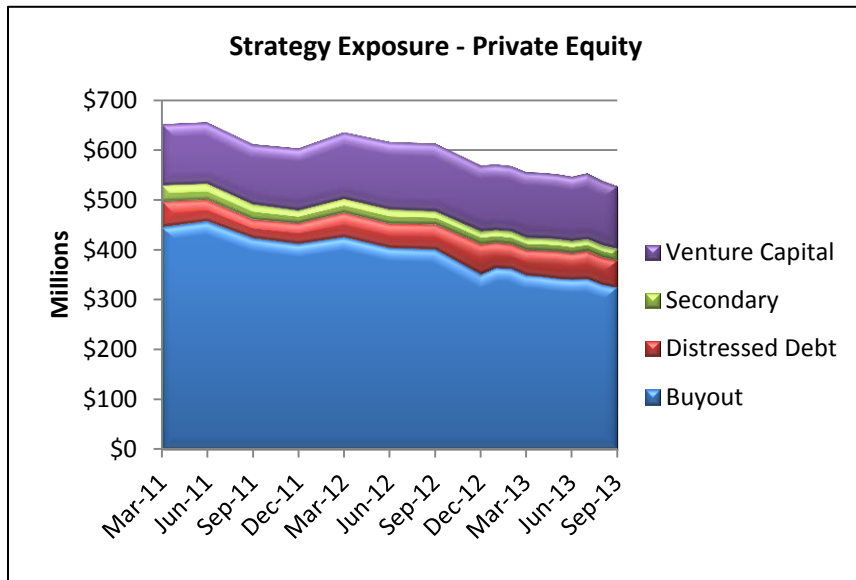
Global Public Equity - by Geography



Global Inflation-Linked Bonds - by Geography



Strategy Exposure & Committed Capital – Private Equity & Real Estate



State of Rhode Island Private Equity Unfunded Commitment September 2013

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 15,350,000.00
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	\$ 1,375,000.00
Birch Hill Equity Partners III*	\$ 17,455,392.00	\$ 758,115.06
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 6,876,117.00
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	\$ 11,875,000.00
Charterhouse Capital Partners VIII*	\$ 20,278,485.00	\$ 2,598,039.67
Coller International Capital IV**	\$ 14,250,000.00	\$ 1,350,000.00
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*	\$ 22,306,333.50	\$ 2,615,550.37
CVC V	\$ 27,037,980.00	\$ 7,212,477.61
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 16,345,043.99
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	\$ 89,456.00
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	\$ 1,182,507.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
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	\$ 699,953.52
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,774,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 650,047.33
Nautic Partners VI	\$ 20,000,000.00	\$ 1,009,677.00
Nautic Partners VII	\$ 20,000,000.00	\$ 20,000,000.00
Nordic Capital Fund V*	\$ 19,758,747.43	\$ -
Nordic Capital Fund VI*	\$ 20,278,485.00	\$ -
Nordic VII	\$ 20,278,485.00	\$ 6,803,809.06
Nordic VIII	\$ 20,278,485.00	\$ 18,049,803.71

Oaktree Capital Management Fund III	\$	20,000,000.00	\$	12,000,000.00
Palladin III	\$	10,000,000.00	\$	3,363,250.00
Parthenon Investors II	\$	23,960,000.00	\$	1,873,822.00
Perseus VII	\$	15,000,000.00	\$	730,312.17
Point 406	\$	10,000,000.00	\$	1,400,000.00
Point Judith II	\$	5,000,000.00	\$	463,939.06
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	\$	2,155,122.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,835,809.00
Providence Equity Partners VII	\$	25,000,000.00	\$	23,447,909.00
Riverside VI	\$	20,000,000.00	\$	20,000,000.00
SKM Equity Fund II**	\$	10,000,000.00	\$	1,735,947.00
Summit Partners	\$	20,000,000.00	\$	7,100,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	525,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	2,137,500.00
TPG Partners IV	\$	15,000,000.00	\$	1,106,697.00
TPG Partners V	\$	20,000,000.00	\$	2,365,717.00
TPG VI	\$	10,000,000.00	\$	2,591,456.00
Trilantic IV	\$	11,098,351.00	\$	1,353,710.59
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	\$	299,485.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,282,921.00
WLR	\$	8,000,000.00	\$	1,099,498.00
Total Alternative Investments	\$	1,196,730,743.93	\$	237,826,946.12

State of Rhode Island Real Estate Unfunded Commitment September 2013

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Fillmore East Fund I	\$ 10,000,000.00	\$ -
GEM Realty V	\$ 50,000,000.00	\$ 50,000,000.00
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	\$ -
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	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ -
Total Alternative Investments	\$ 374,000,000.00	\$ 111,229,868.00

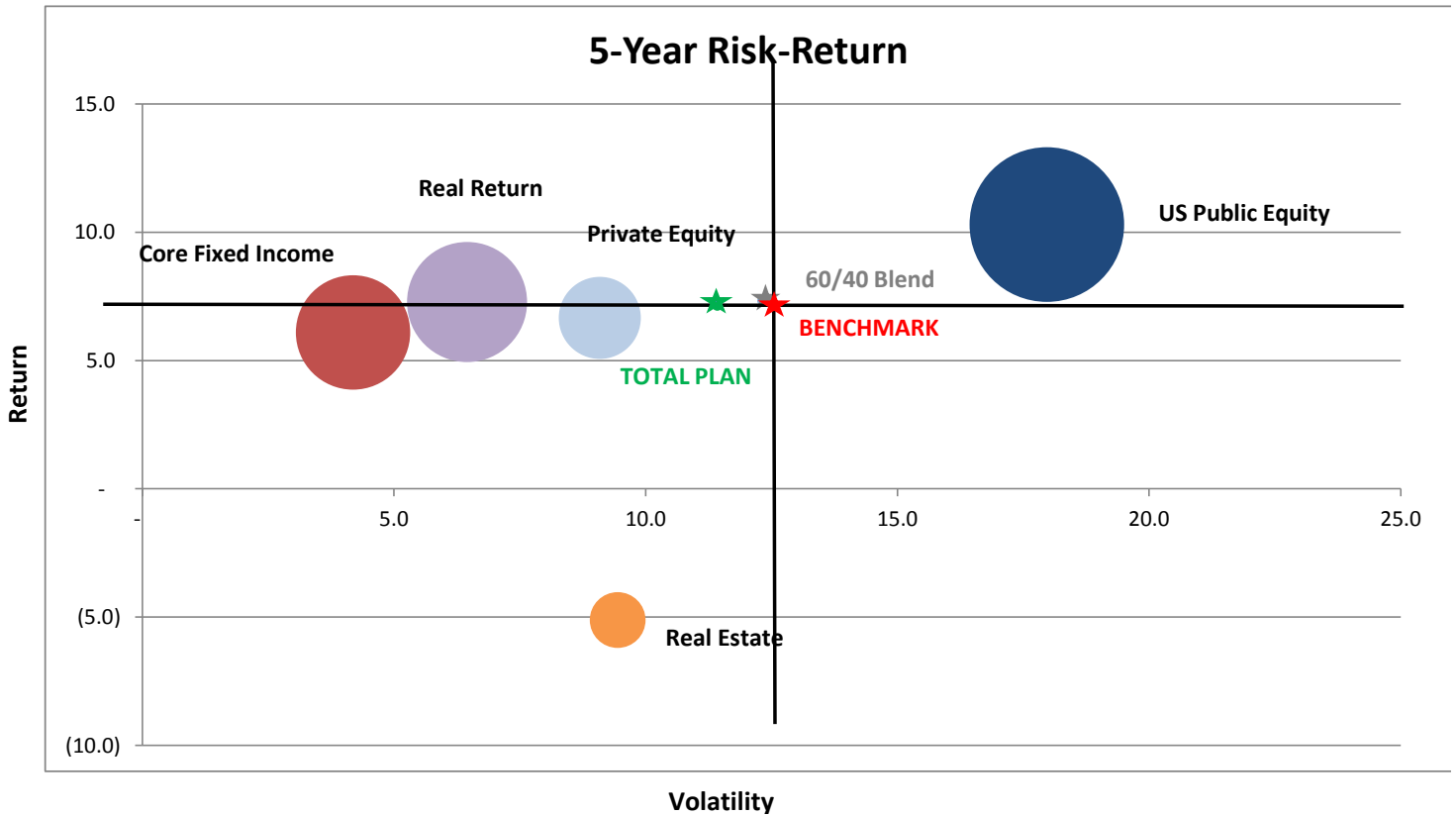
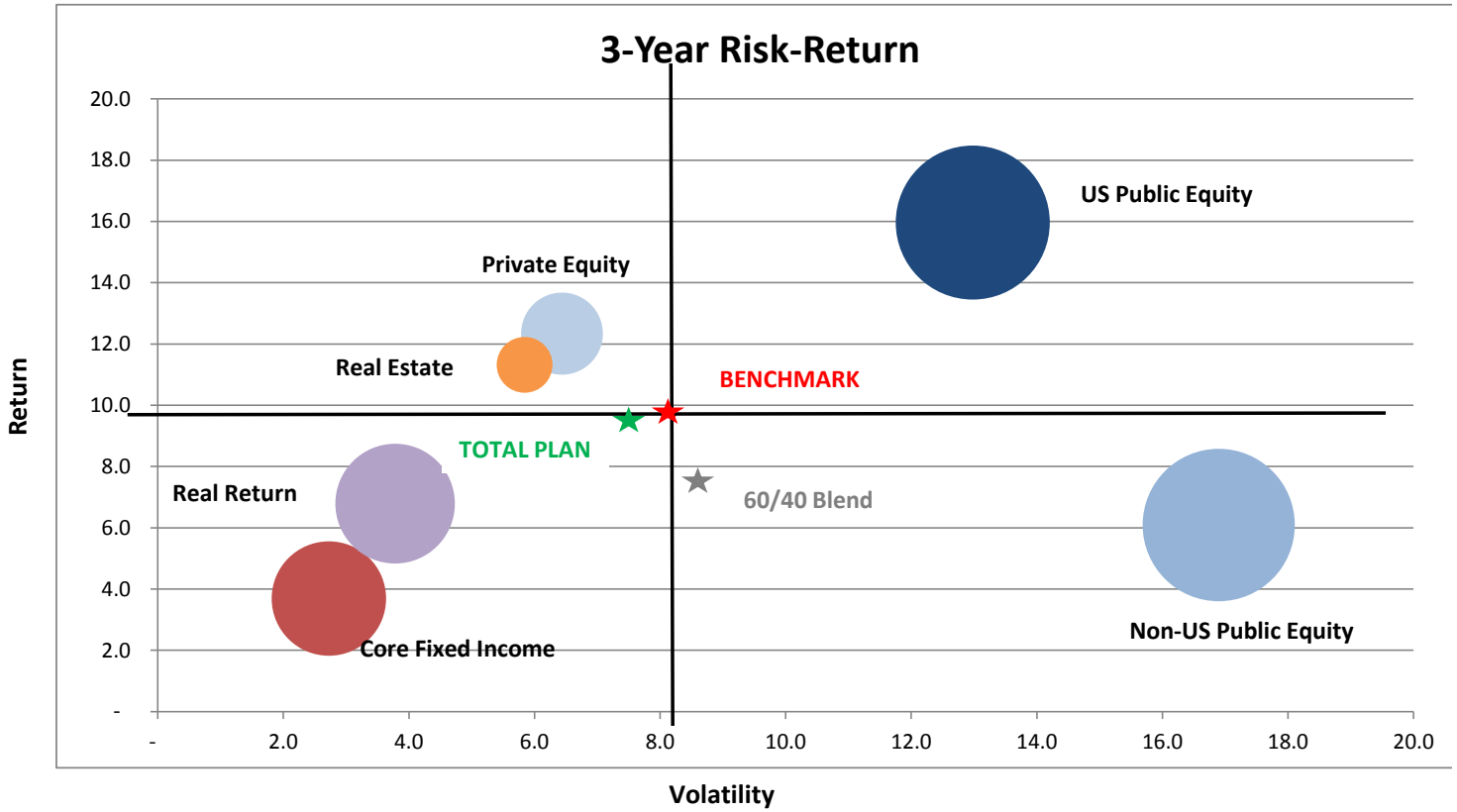
Section V.

Risk Overview

ERSRI Portfolio

% - as of September 30, 2013

Bubble-Size Scaled based on Current Allocations



5 Years Ending September 30, 2013 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	7.15	7.12
Ann Ex Ret vs Mkt	0.03	0.00
Ann Tracking Error	1.80	0.00
Ann Std Dev	11.42	12.54
Beta	0.90	1.00
R-Squared	0.99	1.00
Ann Alpha	0.61	0.00
Ann Sharpe Ratio	0.65	0.60

Risk Exposures

3 Years Ending September 30, 2013

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	15.96	12.98	0.85	-1.36	0.52	0.69
Non-US Public Equity	6.09	16.90	1.15	-0.54	0.65	-0.25
Equity Hedge Funds	---	---	---	---	---	---
Private Equity	12.34	6.44	0.01	-0.43	0.08	1.37
Traditional Fixed Income	3.69	2.72	0.05	0.83	0.01	-0.07
Real Estate	11.32	5.84	0.09	0.32	0.02	-0.15
Real Return Hedge Funds	---	---	---	---	---	---
Inflation-Linked Bonds	5.63	5.33	0.03	1.56	0.00	-0.48
Cash	0.15	0.08	0.00	0.00	0.00	0.01
Russell Overlay Fd	-0.21	0.73	0.00	0.02	0.00	-0.10

*Beta (CPI) is as of August, 30th 2013 because September CPI has not been released due to the government shutdown.

3 Years Ending September 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	0.89	1.00									
Eq HF	---	---	---								
PE	0.02	0.04	---	1.00							
FI	0.13	0.34	---	-0.20	1.00						
RE	0.14	0.25	---	0.14	0.20	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.04	0.14	---	-0.09	0.76	0.30	---	1.00			
Cash	0.00	0.02	---	-0.08	0.06	0.24	---	-0.08	1.00		
Overlay	0.03	0.03	---	-0.07	0.05	-0.13	---	0.09	-0.04	1.00	
Total	0.96	0.97	---	0.08	0.32	0.25	---	0.14	0.02	0.03	1.00
Tot BM	0.97	0.97	---	0.03	0.29	0.22	---	0.08	0.02	0.02	0.99

5 Years Ending September 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	0.19	---	---	1.00							
FI	0.38	---	---	-0.07	1.00						
RE	-0.02	---	---	0.26	-0.23	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.39	---	---	-0.39	-0.17	-0.22	---	---	1.00		
Overlay	0.41	---	---	0.01	0.37	-0.18	---	---	-0.25	1.00	
Total	0.96	---	---	0.25	0.54	0.00	---	---	-0.41	0.46	1.00
Tot BM	0.97	---	---	0.18	0.54	-0.02	---	---	-0.39	0.48	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

9/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
						3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,959,964,453	25	3.72 3.72	6.32 6.35	21.57 21.60				21.57 21.60	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,959,964,528	25	3.72 3.72	6.32 6.35	21.56 21.60	15.96 16.76	10.30 10.58		5.13 5.16	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,353,435,646	17	7.41 7.39	11.60 11.56	24.14 23.77				25.43 25.08	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	136,054,406	2	3.98 3.91	9.01 8.82	2.96 2.24				6.28 5.53	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	422,180,075	5	6.47 6.50	5.75 5.77	0.74 0.98				6.24 6.51	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,911,673,077	25	6.95 6.95	10.07 10.09	16.45 16.48	6.09 6.30			13.31 11.97	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,871,637,604	50	5.29 5.17	8.14 7.90	18.98 17.73	12.54 10.21	9.04 7.71	8.31 7.86	3.55	7/1/2000 7/1/2000
Private Equity <i>Venture Economics Custom BM</i> <i>S&P + 300 BP</i>	554,152,937	7	0.50 0.50 3.28	4.37 0.50 5.80	11.52 16.22 22.34	12.34 17.51 19.54	6.67 12.04 13.20	12.00 10.14 10.71	4.11	1/1/1993 1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	605,869,533	8	1.96 2.55	3.36 4.02	13.68 11.08				9.40 6.95	11/1/2011 11/1/2011
Total Equity	5,031,660,074	65	4.32	7.11	17.39	12.03	8.45	8.51	2.82	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	537,512,842	7	0.90 0.95	0.59 0.57					-1.78 -1.88	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	540,200,728	7	1.03 0.95	0.64 0.57					-1.81 -1.88	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,078,067,680	14	0.96 0.95	0.61 0.57	-1.21 -1.68	3.69 2.86	6.09 5.41	5.04 4.59	5.85 5.71	7/1/2000 7/1/2000

TOTAL NET OF FEES

9/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
Real Return Hedge Funds	498,714,746	6	0.98	0.41	6.80				5.23	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>1.54</i>	<i>1.77</i>	<i>6.58</i>				<i>4.37</i>	<i>11/1/2011</i>
PIMCO	201,060,612	3	0.14	1.13					0.35	5/1/2013
<i>30% BoA1-3BB-B HY/70%CSInstLLI</i>			<i>0.43</i>	<i>1.87</i>					<i>1.28</i>	<i>5/1/2013</i>
WAMCO	202,909,942	3	0.47	1.79					1.70	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.46</i>	<i>1.81</i>					<i>1.99</i>	<i>4/1/2013</i>
Credit Aggregate	403,970,554	5	0.31	1.46					0.70	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			0.43	1.87					2.72	3/1/2013
BROWN BROTHERS HARR	280,071,313	4	0.85	0.26					-2.27	11/1/2012
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>0.96</i>	<i>0.53</i>					<i>-2.88</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	280,071,313	4	0.85	0.26	-1.76	5.61			6.34	11/1/2009
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>0.96</i>	<i>0.53</i>	<i>-2.45</i>	<i>3.75</i>			<i>4.60</i>	<i>11/1/2009</i>
Total Real Return	1,182,756,613	15	0.73	0.76	3.89	6.79	7.28		6.36	6/1/2004
Real Estate	256,125,549	3	0.28	1.37	5.47	11.32	-5.11		0.00	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>2.94</i>	<i>3.10</i>	<i>11.73</i>	<i>14.14</i>	<i>3.80</i>		<i>9.19</i>	<i>1/1/2005</i>
ERSRI CASH	233,676,994	3	0.01	0.02	0.04	0.13	0.31	5.34	16.09	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.00</i>	<i>0.02</i>	<i>0.10</i>	<i>0.10</i>	<i>0.17</i>	<i>1.70</i>	<i>2.05</i>	<i>7/1/2000</i>
Total Cash	236,404,645	3	0.01	0.02	0.11	0.15	0.28		2.92	4/1/2004
Russell Overlay Fd	5,899,406	0	-0.01	0.00	0.27	-0.21	-0.05		-0.09	9/1/2008
TOTAL PLAN	7,793,034,709	100	3.02	4.77	11.44	9.58	7.15	7.47	4.53	7/1/2000
<i>Total Plan Benchmark</i>			<i>3.01</i>	<i>4.65</i>	<i>11.17</i>	<i>9.73</i>	<i>7.12</i>	<i>7.28</i>		<i>7/1/2000</i>
Total Plan ex PE & RE	6,982,756,224	90	3.34	4.93	11.67	8.79	7.65	7.26	6.47	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>3.37</i>	<i>4.90</i>	<i>10.75</i>	<i>9.32</i>	<i>7.15</i>	<i>7.01</i>		<i>4/1/1996</i>
Additional Benchmarks										
<i>60/40 Blend</i>			<i>3.48</i>	<i>4.96</i>	<i>9.66</i>	<i>7.52</i>	<i>7.31</i>	<i>6.91</i>	<i>5.05</i>	<i>1/1/2001</i>

TOTAL NET OF FEES

9/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				8/1/2013 - 8/31/2013	7/1/2013 - 7/31/2013					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,959,964,453	25	3.72 3.72	-2.79 -2.79	5.46 5.48				10/1/2012 10/1/2012	
US Public Equity <i>Russell 3000 Index</i>	1,959,964,528	25	3.72 3.72	-2.79 -2.79	5.46 5.48	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>	1,353,435,646	17	7.41 7.39	-1.31 -1.32	5.27 5.28				9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	136,054,406	2	3.98 3.91	-0.90 -0.95	5.80 5.74				9/1/2012 9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	422,180,075	5	6.47 6.50	-1.73 -1.72	1.06 1.04				9/1/2012 9/1/2012	
Non-US Public Equity <i>Total International Equity BM</i>	1,911,673,077	25	6.95 6.95	-1.37 -1.38	4.34 4.38	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>	3,871,637,604	50	5.29 5.17	-2.10 -2.08	4.92 4.79	17.82 16.13	-5.16 -7.35	15.37 12.67	7/1/2000 7/1/2000	
Private Equity <i>Venture Economics Custom BM</i> <i>S&P + 300 BP</i>	554,152,937	7	0.50 0.50 3.28	3.23 0.00 -2.64	0.60 0.00 5.22	11.77 19.44 19.44	12.37 5.17 5.17	14.00 18.48 18.48	1/1/1993 1/1/1993 1/1/1993	
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	605,869,533	8	1.96 2.55	-0.41 -0.92	1.78 2.37	7.98 7.41			11/1/2011 11/1/2011	
Total Equity	5,031,660,074	65	4.32	-1.29	4.01	15.88	-2.89	15.42	6/1/1996	
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	537,512,842	7	0.90 0.95	-0.44 -0.51	0.13 0.14				11/1/2012 11/1/2012	
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	540,200,728	7	1.03 0.95	-0.59 -0.51	0.20 0.14				11/1/2012 11/1/2012	
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,078,067,680	14	0.96 0.95	-0.51 -0.51	0.16 0.14	7.95 4.21	5.50 7.84	6.05 6.54	7/1/2000 7/1/2000	
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	498,714,746	6	0.98 1.54	-0.58 -0.75	0.02 0.99	5.33 4.79			11/1/2011 11/1/2011	
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	201,060,612	3	0.14 0.43	-0.18 0.16	1.17 1.26				5/1/2013 5/1/2013	

TOTAL NET OF FEES

9/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				8/1/2013 - 8/31/2013	7/1/2013 - 7/31/2013					
WAMCO <i>30% BoA 1-3 BB-B HY/70% CS LLI</i>	202,909,942	3	0.47 0.46	0.01 0.15	1.31 1.20				4/1/2013 4/1/2013	
Credit Aggregate	403,970,554	5	0.31	-0.09	1.24				5/1/2013	
30% BoA 1-3 BB-B HY/70% CS LLI			0.46	0.15	1.20				3/1/2013	
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	280,071,313	4	0.85 0.96	-1.21 -1.13	0.64 0.71				11/1/2012 11/1/2012	
Inflation-Linked Bonds <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	280,071,313	4	0.85 0.96	-1.21 -1.13	0.64 0.71	9.20 5.60	13.80 11.08	6.00 5.43	11/1/2009 11/1/2009	
Total Real Return	1,182,756,613	15	0.73	-0.55	0.58	6.55	13.58	6.00	6/1/2004	
Real Estate <i>NCREIF Property Lagged + 100bp</i>	256,125,549	3	0.28 2.94	-0.41 0.08	1.49 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>	233,676,994	3	0.01 0.00	0.01 0.00	0.01 0.01	0.11 0.11	0.16 0.10	0.19 0.13	7/1/2000 7/1/2000	
Total Cash	236,404,645	3	0.01	0.01	0.01	0.18	0.14	0.18	4/1/2004	
Russell Overlay Fd	5,899,406	0	-0.01	0.01	0.00	0.18	-0.78	0.21	9/1/2008	
TOTAL PLAN ¹ <i>Total Plan Benchmark</i>	7,793,034,709	100	3.02 3.01	-0.99 -1.22	2.71 2.85	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>	7,787,135,303	100	3.03 3.01	-1.00 -1.22	2.71 2.85	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>	6,982,756,224	90	3.34 3.37	-1.36 -1.01	2.94 2.51	11.25 12.08	-0.19 0.66	12.12 12.03	4/1/1996 4/1/1996	
Additional Benchmarks <i>60/40 Blend</i>			3.48	-1.45	2.93	11.48	-1.13	10.77	1/1/2001	

END NOTES

9/30/2013

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations

2012, 2011, 2010 - Calendar Years

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of September 30, 2013

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	64,818,582	5.9%	1.51%	2.60%	6.44%	2.60%	5.71%	-	-	4.11%	2.15%	1.72	Nov-11
Davidson Kempner Institutional Partners, L.P.	69,849,728	6.3%	0.65%	1.96%	7.54%	1.96%	9.55%	-	-	8.25%	1.75%	4.35	Nov-11
Elliott Associates, L.P.	73,405,524	6.6%	1.90%	3.85%	9.54%	3.85%	13.34%	-	-	11.09%	3.53%	2.91	Nov-11
Indus Asia Pacific Fund, LP	43,576,288	3.9%	1.20%	0.14%	1.97%	0.14%	5.09%	-	-	5.02%	5.92%	0.80	Jan-12
Mason Capital Ltd.	65,703,196	5.9%	0.87%	1.42%	15.58%	1.42%	12.52%	-	-	5.33%	6.59%	0.77	Jan-12
PFM Diversified Fund, L.P.	34,649,974	3.1%	3.57%	7.11%	13.59%	7.11%	19.32%	-	-	9.53%	8.75%	1.05	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	34,509,019	3.1%	3.71%	7.21%	13.53%	7.21%	19.11%	-	-	9.25%	8.80%	1.01	Mar-12
Samlyn Onshore Fund, L.P.	72,531,984	6.6%	1.84%	1.58%	10.30%	1.58%	13.68%	-	-	11.45%	5.04%	2.11	Jan-12
Third Point Partners Qualified L.P.	70,047,766	6.3%	2.60%	4.71%	17.51%	4.71%	27.60%	-	-	21.25%	6.17%	3.12	Jan-12
Viking Global Equities, LP	76,777,472	7.0%	3.10%	5.74%	13.42%	5.74%	15.02%	-	-	14.40%	4.13%	3.20	Dec-11
Total Global Equities	605,869,533	54.9%	1.97%	3.37%	10.88%	3.37%	13.64%	-	-	9.25%	3.69%	2.33	Nov-11
MSCI AC World Index Free - Net			5.17%	7.90%	14.44%	7.90%	17.74%	-	-	14.05%	11.97%	1.13	Nov-11
Russell 3000 Index (DRI)			3.72%	6.35%	21.31%	6.35%	21.61%	-	-	20.07%	9.87%	1.88	Nov-11
HFRI Equity Hedge (Total) Index			2.61%	4.10%	9.17%	4.10%	11.18%	-	-	7.00%	6.72%	0.99	Nov-11
Real Return													
BlueCrest Capital LP	20,800,371	1.9%	0.37%	0.72%	-1.71%	0.72%	-0.85%	-	-	2.27%	2.67%	0.72	Jan-12
Brevan Howard LP	79,661,885	7.2%	0.02%	-2.19%	1.32%	-2.19%	3.46%	-	-	3.20%	5.27%	0.55	Nov-11
Brigade Leveraged Capital Structures Fund LP	54,206,192	4.9%	1.00%	1.79%	3.60%	1.79%	5.32%	-	-	5.23%	2.78%	1.73	Mar-12
Capula Global Relative Value Fund Ltd.	53,518,275	4.8%	1.12%	3.55%	6.82%	3.55%	7.17%	-	-	3.78%	2.31%	1.46	Dec-11
Claren Road Credit Fund, Ltd.	50,026,230	4.5%	-0.31%	-1.97%	-	-1.97%	-	-	-	0.05%	5.85%	-	Apr-13
DE Shaw Composite Fund LLC	65,240,563	5.9%	1.80%	1.02%	10.70%	1.02%	19.28%	-	-	14.89%	4.26%	3.21	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	51,817,415	4.7%	-0.46%	-2.29%	-0.19%	-2.29%	1.76%	-	-	2.06%	2.70%	0.64	Jan-12
OZ Domestic Partners II, L.P.	93,108,982	8.4%	1.80%	3.06%	10.64%	3.06%	14.11%	-	-	11.95%	2.99%	3.68	Nov-11
Winton Futures Fund Limited	30,294,094	2.7%	3.47%	-1.10%	3.34%	-1.10%	3.10%	-	-	0.53%	7.89%	0.06	Dec-11
Total Real Return	498,674,006	45.1%	0.94%	0.41%	4.62%	0.41%	7.05%	-	-	5.39%	2.46%	2.00	Nov-11
ML 3-month T-Bills			0.01%	0.02%	0.06%	0.02%	0.10%	-	-	0.08%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.91%	2.13%	5.56%	2.13%	6.96%	-	-	4.56%	3.60%	1.16	Nov-11
Total Hedge Fund Portfolio	1,104,543,539	100.0%	1.50%	2.01%	7.95%	2.01%	10.54%	-	-	7.48%	2.84%	2.43	Nov-11
HFRI Fund of Funds Composite Index			1.91%	2.13%	5.56%	2.13%	6.96%	-	-	4.56%	3.60%	1.16	Nov-11
Market Indices													
Libor3Month			0.02%	0.06%	0.20%	0.06%	0.28%	-	-	0.37%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.95%	0.58%	-1.88%	0.58%	-1.67%	-	-	1.71%	2.80%	0.48	Nov-11
Barclays High Yield Credit Bond Index			0.99%	2.28%	3.74%	2.28%	7.15%	-	-	10.30%	5.08%	1.89	Nov-11
S&P 500 TR			3.14%	5.24%	19.79%	5.24%	19.34%	-	-	19.22%	9.56%	1.86	Nov-11
MSCI EAFE - Net			7.39%	11.56%	16.14%	11.56%	23.77%	-	-	13.94%	15.34%	0.91	Nov-11
MSCI EMF (Emerging Markets Free) - Net			6.50%	5.77%	-4.35%	5.77%	0.98%	-	-	2.21%	16.97%	0.19	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of September 30, 2013

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of September 30, 2013

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Sep	Aug	Jul	1 Year	3 Year	5 Year	2012	2011		2010	2009	2008		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	2.60%	6.56%	1.51%	0.05%	1.03%	5.69%	2.56%	4.29%	2.50%	-3.02%	2.94%	13.61%	-3.58%	3.91%	0.65	0.97	1.00	Jan-04
Davidson Kempner Institutional Partners, LP	1.82%	7.41%	0.67%	0.47%	0.67%	9.43%	5.79%	7.63%	6.87%	1.27%	9.17%	17.79%	-9.03%	3.77%	1.89	1.84	1.55	Mar-96
Elliott Associates, L.P. (HFR98)	3.85%	9.22%	1.90%	0.90%	1.00%	12.86%	9.15%	10.39%	13.18%	3.94%	7.39%	30.85%	-3.08%	5.42%	3.01	1.77	1.92	Jan-90
Indus Asia Pacific Fund	0.43%	2.56%	1.50%	-0.92%	-0.13%	6.18%	1.93%	3.76%	8.21%	-7.18%	7.36%	25.45%	-28.99%	8.50%	0.26	0.42	0.73	Dec-00
Mason Capital, Ltd.	1.42%	15.47%	0.87%	0.72%	-0.17%	12.26%	6.42%	8.15%	-5.73%	4.20%	9.62%	25.16%	-15.42%	7.76%	0.95	0.99	0.81	Feb-02
PFM Diversified Fund, LP	7.09%	13.41%	3.71%	-2.57%	5.98%	18.80%	5.37%	7.69%	5.59%	-3.35%	4.36%	21.35%	-6.10%	7.29%	0.70	0.99	0.98	Nov-04
Samlyn Capital - Composite	1.55%	10.18%	1.84%	-1.47%	1.20%	13.42%	7.04%	9.08%	10.49%	-5.05%	1.98%	23.57%	6.62%	7.82%	0.91	1.09	1.13	Mar-07
Third Point Partners L.P.	4.71%	18.48%	2.60%	-0.74%	2.83%	28.97%	17.70%	17.95%	21.12%	-0.54%	41.52%	38.14%	-32.84%	12.32%	1.90	1.37	1.28	Jun-95
Viking Global Equities	5.64%	13.32%	3.10%	-0.61%	3.10%	14.91%	13.08%	11.16%	12.86%	7.71%	3.67%	19.20%	-0.73%	5.61%	2.56	1.83	1.51	Oct-99
Real Return																		
Brevan Howard L.P. (Series B)	-2.89%	0.53%	0.02%	-1.91%	-1.02%	2.62%	4.69%	7.66%	3.60%	11.33%	0.92%	17.10%	19.14%	5.58%	0.79	1.26	1.20	Sep-05
BlueCrest Capital International Limited	0.72%	-1.72%	0.37%	0.34%	0.01%	-0.85%	3.83%	12.51%	5.83%	6.11%	12.80%	45.41%	6.26%	5.59%	1.37	2.06	1.71	Dec-00
Brigade Leveraged Capital Structures Fund	1.79%	3.61%	1.00%	-0.66%	1.45%	5.35%	4.93%	8.42%	6.91%	2.55%	7.66%	39.64%	-17.14%	6.90%	1.60	1.14	0.80	Jan-07
Capula Global Relative Value Fund Limited	3.56%	6.82%	1.12%	1.23%	1.17%	7.15%	4.72%	7.63%	0.41%	6.19%	9.58%	12.24%	9.45%	2.85%	1.85	2.42	1.68	Oct-05
Claren Road Credit Master Fund	-2.08%	4.31%	-0.33%	-0.21%	-1.55%	7.71%	4.82%	8.66%	1.49%	6.88%	4.64%	24.75%	8.51%	4.70%	1.12	1.69	1.72	Jan-06
DE Shaw Composite International Fund	0.78%	9.20%	1.80%	-0.31%	-0.70%	16.19%	9.98%	6.98%	13.94%	3.69%	1.56%	21.31%	-9.81%	6.21%	2.29	1.04	1.41	Mar-01
Graham Discretionary - 6V Portfolio	-2.29%	-0.20%	-0.46%	-1.19%	-0.66%	1.75%	2.63%	8.21%	3.83%	3.56%	7.10%	17.13%	8.66%	3.70%	0.86	2.02	0.78	Jun-04
OZ Master Fund, Ltd	3.04%	9.71%	1.80%	0.16%	1.06%	12.73%	8.23%	7.75%	11.56%	-0.48%	8.52%	23.11%	-15.92%	5.40%	2.18	1.32	1.73	Apr-94
Winton Futures Fund - USD Class B	-1.10%	3.36%	3.46%	-3.80%	-0.63%	3.12%	3.36%	5.16%	-3.56%	6.29%	14.47%	-4.64%	21.01%	8.52%	0.41	0.57	0.70	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	2.13%	5.56%	1.91%	-0.76%	0.98%	6.96%	2.62%	2.02%	4.79%	-5.72%	5.70%	11.47%	-21.37%	5.32%	0.54	0.31	0.62	Jan-90
HFRI Fund Weighted Composite Index	2.28%	5.58%	1.60%	-0.69%	1.37%	7.13%	3.88%	5.03%	6.36%	-5.25%	10.25%	19.98%	-19.03%	6.89%	0.65	0.67	1.01	Jan-90
Market Indices																		
3 Month Libor - BOM	0.06%	0.20%	0.02%	0.02%	0.02%	0.28%	0.35%	0.50%	0.42%	0.35%	0.35%	0.65%	2.79%	0.14%				Mar-86
Barclays Aggregate Bond Index	0.58%	-1.88%	0.95%	-0.51%	0.14%	-1.67%	2.88%	5.42%	4.23%	7.86%	6.56%	5.93%	5.24%	3.66%				Jan-76
Barclays High Yield Credit Bond Index	2.28%	3.74%	0.99%	-0.61%	1.90%	7.15%	9.19%	13.53%	15.81%	4.98%	15.11%	58.21%	-26.15%	13.28%				Jul-83
S&P 500 (TR)	5.24%	19.79%	3.14%	-2.90%	5.09%	19.34%	16.27%	10.02%	16.00%	2.11%	15.06%	26.46%	-37.00%	18.08%				Jan-70
MSCI EAFE - Net - USD	11.56%	16.14%	7.39%	-1.32%	5.28%	23.77%	8.47%	6.35%	17.32%	-12.14%	7.75%	31.78%	-43.38%	22.16%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	5.77%	-4.35%	6.50%	-1.72%	1.04%	0.98%	-0.33%	7.22%	18.22%	-18.42%	18.88%	78.51%	-53.33%	26.35%				Jan-99

Note: The above is manager composite history.

Section VII.

Cash Flow

Monthly Valuation Change

Period : 09/01/2013 - 09/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,793,018,148.16	228,743,945.07	(46,090,694.06)	7,610,364,897.15
Total Global Equity		4,477,504,113.03	206,132,086.97	0.00	4,271,372,026.06
Global Equity		3,871,634,580.17	194,468,337.19	0.00	3,677,166,242.98
	SSGA R3000 INDEX	1,959,964,453.33	70,208,369.05	0.00	1,889,756,084.28
	SSGA MSCI EAFE	1,353,435,646.09	93,403,645.60	0.00	1,260,032,000.49
	SSGA MSCI CANADA	136,054,405.77	5,203,867.37	0.00	130,850,538.40
	SSGA MSCI EM	422,180,074.98	25,652,455.17	0.00	396,527,619.81
Global Equity Hedge Funds		605,869,532.86	11,663,749.78	0.00	594,205,783.08
	ASCEND PTRS II	64,818,582.19	935,644.11	0.00	63,882,938.08
	DAVIDSON KEMPNER	69,849,727.70	516,782.60	0.00	69,332,945.10
	ELLIOTT ASSOCIATES	73,405,524.03	1,368,699.66	0.00	72,036,824.37
	INDUS ASIA PACIFIC	43,576,288.48	507,737.34	0.00	43,068,551.14
	MASON CAPITAL	65,703,196.00	557,349.47	0.00	65,145,846.53
	PFM DIVERSIFIED	69,158,992.35	2,415,100.38	0.00	66,743,891.97
	SAMLYN ON/OFFSHORE	72,531,984.14	1,288,131.85	0.00	71,243,852.29
	THIRD POINT PTRS	70,047,765.58	1,744,397.61	0.00	68,303,367.97
	VIKING GLOBAL EQUITI	76,777,472.39	2,329,906.76	0.00	74,447,565.63
Private Equity		554,152,936.77	2,814,458.17	(24,990,252.76)	576,328,731.36
Private Equity		554,152,936.77	2,814,458.17	(24,990,252.76)	576,328,731.36
	PRIVATE EQUITY	554,152,936.77	2,814,458.17	(24,990,252.76)	576,328,731.36
Total Fixed Income		1,077,695,311.35	10,257,894.27	0.00	1,067,437,417.08
Fixed Income		1,077,695,311.35	10,257,894.27	0.00	1,067,437,417.08
	MACKAY SHIELDS	537,512,842.09	4,776,625.37	0.00	532,736,216.72
	PYRAMIS GLOBAL ADV	540,182,469.26	5,481,268.90	0.00	534,701,200.36
Total Real Return		1,182,758,311.06	8,561,802.23	17,000,000.00	1,157,196,508.83
Alternative Absolute Return		340,921,709.49	3,831,693.32	0.00	337,090,016.17
	BLUE CREST CAP	20,800,371.35	74,496.38	0.00	20,725,874.97
	BREVAN HOWARD	79,661,885.48	44,081.56	0.00	79,617,803.92
	DE SHAW	65,240,562.95	1,258,189.27	0.00	63,982,373.68
	GRAHAM GLOBAL	51,817,414.86	(242,457.74)	0.00	52,059,872.60
	OZ DOMESTIC PTRS	93,108,981.62	1,682,463.39	0.00	91,426,518.23
	WINTON FUTURE FD	30,292,493.23	1,014,920.46	0.00	29,277,572.77
Alternative Fixed Income		157,793,036.51	1,012,257.74	0.00	156,780,778.77
	BRIGADE LEV CAP	54,206,191.66	533,723.17	0.00	53,672,468.49
	CAPULA GLOBAL	53,560,614.97	629,454.72	0.00	52,931,160.25
	CLAREN ROAD CR. FUND	50,026,229.88	(150,920.15)	0.00	50,177,150.03
Credit		403,972,251.94	1,240,676.41	0.00	402,731,575.53
	PIMCO	201,062,893.20	289,641.61	0.00	200,773,251.59
	WAMCO	202,909,358.74	951,034.80	0.00	201,958,323.94
GILBs		280,071,313.12	2,477,174.76	17,000,000.00	260,594,138.36
	BROWN BROTHERS HARR	280,071,313.12	2,477,174.76	17,000,000.00	260,594,138.36
Real Estate 37		256,125,548.50	751,311.84	(9,066,791.61)	264,441,028.27
Real Estate		256,125,548.50	751,311.84	(9,066,791.61)	264,441,028.27

Monthly Valuation Change

Period : 09/01/2013 - 09/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	REAL ESTATE	256,125,548.50	751,311.84	(9,066,791.61)	264,441,028.27
Total Cash		236,404,645.17	12,101.31	7,118,521.94	229,274,021.92
Cash Accounts		236,404,645.17	12,101.31	7,118,521.94	229,274,021.92
	ERSRI CASH	233,676,994.17	12,101.31	5,119,966.94	228,544,925.92
	CITIZENS CASH	2,727,651.00	0.00	1,998,555.00	729,096.00
Total Other		5,899,406.17	162,800.40	(35,000,000.00)	40,736,605.77
Other		5,899,406.17	162,800.40	(35,000,000.00)	40,736,605.77
	RUSSELL OVERLAY FD	5,899,406.17	162,800.40	(35,000,000.00)	40,736,605.77
Total Miscellaneous		2,477,876.11	51,489.88	(1,152,171.63)	3,578,557.86
Miscellaneous Accounts		2,477,876.11	51,489.88	(1,152,171.63)	3,578,557.86
	RI TRANS ACCT	205,437.46	9,512.59	(218.38)	196,143.25
	SHOTT CAPITAL	855,571.41	43,392.79	(179,207.77)	991,386.39
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	2,949.91	87.94	(514.68)	3,376.65
	FIXED INC TRANS	354,110.27	(3,668.47)	(103,911.34)	461,690.08
	MACKAY SHIELDS LLC	1,059,732.31	2,165.03	(868,319.46)	1,925,886.74
	TAPLIN CANIDA HAB	0.50	0.00	0.00	0.50

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 09/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,793,018,148.16	829,281,874.66	(417,519,637.66)	7,381,255,911.16
Total Global Equity		4,477,504,113.03	709,969,052.58	580,149.77	3,766,954,910.68
Global Equity		3,871,634,580.17	639,415,109.72	580,149.77	3,231,639,320.68
	SSGA MSCI CANADA	136,054,405.77	4,337,724.47	22,931.17	131,693,750.13
	SSGA MSCI EAFE	1,353,435,646.09	253,889,193.89	200,198.44	1,099,346,253.76
	SSGA MSCI EM	422,180,074.98	5,742,002.09	245,982.86	416,192,090.03
	SSGA R3000 INDEX	1,959,964,453.33	375,446,189.27	111,037.30	1,584,407,226.76
Global Equity Hedge Funds		605,869,532.86	70,553,942.86	0.00	535,315,590.00
	ASCEND PTRS II	64,818,582.19	3,832,302.19	0.00	60,986,280.00
	DAVIDSON KEMPNER	69,849,727.70	5,803,447.70	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	73,405,524.03	8,218,764.03	0.00	65,186,760.00
	INDUS ASIA PACIFIC	43,576,288.48	1,903,928.48	0.00	41,672,360.00
	MASON CAPITAL	65,703,196.00	8,989,996.00	0.00	56,713,200.00
	PFM DIVERSIFIED	69,158,992.35	11,091,472.35	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	72,531,984.14	7,656,924.14	0.00	64,875,060.00
	THIRD POINT PTRS	70,047,765.58	13,834,415.58	0.00	56,213,350.00
	VIKING GLOBAL EQUITI	76,777,472.39	9,222,692.39	0.00	67,554,780.00
Private Equity		554,152,936.77	64,592,793.55	(117,171,304.70)	606,731,447.92
Private Equity		554,152,936.77	64,592,793.55	(117,171,304.70)	606,731,447.92
	PRIVATE EQUITY	554,152,936.77	64,592,793.55	(117,171,304.70)	606,731,447.92
Total Fixed Income		1,077,695,311.35	(19,711,609.72)	1,482,609.33	1,095,924,311.74
Fixed Income		1,077,695,311.35	(19,711,609.72)	1,482,609.33	1,095,924,311.74
	MACKAY SHIELDS	537,512,842.09	(9,721,924.92)	0.00	547,234,767.01
	PYRAMIS GLOBAL ADV	540,182,469.26	(9,989,684.80)	1,482,609.33	548,689,544.73
Total Real Return		1,182,758,311.06	36,761,264.64	252,456,172.37	893,540,874.05
Alternative Absolute Return		340,921,709.49	30,357,921.25	(54,619,461.76)	365,183,250.00
	BLUE CREST CAP	20,800,371.35	(167,128.65)	0.00	20,967,500.00
	BREVAN HOWARD	79,661,885.48	2,939,510.48	0.00	76,722,375.00
	DE SHAW	65,240,562.95	10,379,862.95	0.00	54,860,700.00
	GRAHAM GLOBAL	51,817,414.86	1,091,714.86	0.00	50,725,700.00
	OZ DOMESTIC PTRS	93,108,981.62	10,833,756.62	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	30,292,493.23	1,658,393.23	0.00	28,634,100.00
Alternative Fixed Income		157,793,036.51	3,295,062.38	15,075,634.13	139,422,340.00
	BRIGADE LEV CAP	54,206,191.66	2,673,091.66	0.00	51,533,100.00
	CAPULA GLOBAL	53,560,614.97	3,737,014.97	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	50,026,229.88	26,229.88	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
Credit		403,972,251.94	3,972,251.94	400,000,000.00	0.00
	PIMCO	201,062,893.20	1,062,893.20	200,000,000.00	0.00
	WAMCO	202,909,358.74	2,909,358.74	200,000,000.00	0.00
GILBs		280,071,313.12	(863,970.93)	(108,000,000.00)	388,935,284.05
39	BROWN BROTHERS HARR	280,071,313.12	(863,970.93)	(108,000,000.00)	388,935,284.05

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 09/30/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		256,125,548.50	12,537,353.29	(31,579,524.99)	275,167,720.20
Real Estate		256,125,548.50	12,537,353.29	(31,579,524.99)	275,167,720.20
	REAL ESTATE	256,125,548.50	12,537,353.29	(31,579,524.99)	275,167,720.20
Total Cash		236,404,645.17	(1,303,218.66)	(410,918,605.99)	648,626,469.82
Cash Accounts		236,404,645.17	(1,303,218.66)	(410,918,605.99)	648,626,469.82
	CITIZENS CASH	2,727,651.00	0.00	2,727,651.00	0.00
	ERSRI CASH	233,676,994.17	(1,303,218.66)	(413,646,256.99)	648,626,469.82
Total Other		5,899,406.17	26,153,730.91	(90,000,000.00)	69,745,675.26
Other		5,899,406.17	26,153,730.91	(90,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	5,899,406.17	26,153,730.91	(90,000,000.00)	69,745,675.26
Total Miscellaneous		2,477,876.11	282,508.07	(22,369,133.45)	24,564,501.49
Miscellaneous Accounts		2,477,876.11	282,508.07	(22,369,133.45)	24,564,501.49
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.00	(330,705.68)	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	354,110.27	641,350.79	(16,133,001.77)	15,845,761.25
	MACKAY SHIELDS LLC	1,059,732.31	324,292.31	(4,155,834.08)	4,891,274.08
	NON-US EQUITY TRANS	2,949.91	(89,313.87)	74,332.18	17,931.60
	RI TRANS ACCT	205,437.46	(77,987.09)	(149,059.85)	432,484.40
	SHOTT CAPITAL	855,571.41	1,210,936.64	(1,342,004.83)	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 2014	FY 2013-14												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2013
MEMBER BENEFITS	839,990,623	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	69,797,473	69,805,492	69,487,658
ADMINISTRATIVE EXPENSES	6,669,321	757,076	453,061	517,020	662,098	550,670	552,758	617,477	611,739	442,410	532,331	736,515	236,168
INVESTMENT EXPENSES	4,577,673	417,092	172,318	301,668	450,999	220,096	59,358	445,386	85,286	1,078,332	593,340	26,112	727,684
TOTAL OUTFLOW	851,237,617	71,274,168	70,725,379	70,918,688	71,213,097	70,870,767	70,712,116	71,162,863	70,797,025	71,620,741	70,923,145	70,568,119	70,451,510
CONTRIBUTIONS	433,342,798	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	27,777,778	28,296,782	58,169,023
OTHER INCOME*	71,130,047	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	6,256,390	2,556,842	5,997,205
TOTAL INCOME	504,472,845	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	34,034,168	30,853,624	64,166,228
DIFFERENCE	(346,764,773)	(28,304,181)	(31,993,559)	(30,978,392)	(23,178,552)	(34,385,971)	(32,525,385)	(20,331,016)	(34,113,137)	(28,065,825)	(36,888,977)	(39,714,496)	(6,285,282)

Municipal Employees Retirement System

FISCAL YEAR 2014	FY 2013-14												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2013
MEMBER BENEFITS	85,133,334	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,158,292	7,186,464	6,888,578
ADMINISTRATIVE EXPENSES	1,339,425	153,323	91,479	104,125	132,873	110,253	109,675	122,747	121,378	87,420	108,666	149,656	47,830
INVESTMENT EXPENSES	918,709	84,469	34,793	60,754	90,509	44,067	11,778	88,538	16,922	213,079	121,120	5,306	147,374
TOTAL OUTFLOW	87,391,467	7,337,792	7,226,272	7,264,879	7,323,381	7,254,319	7,221,453	7,311,285	7,238,300	7,400,500	7,388,079	7,341,425	7,083,781
CONTRIBUTIONS	49,321,581	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	4,317,534	3,012,033	5,001,453
OTHER INCOME*	14,265,909	979,420	1,393,850	880,339	1,728,258	675,913	464,535	1,894,570	1,733,348	1,504,423	1,277,136	519,535	1,214,581
TOTAL INCOME	63,587,490	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	5,594,670	3,531,568	6,216,034
DIFFERENCE	(23,803,977)	(1,858,471)	(2,329,363)	(2,063,787)	(1,483,398)	(2,743,546)	(2,186,442)	(1,225,219)	(1,901,638)	(1,541,099)	(1,793,409)	(3,809,857)	(867,748)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**State Police
Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2013
<i>MEMBER BENEFITS</i>	1,583,968	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	131,038	123,069	132,861
<i>ADMINISTRATIVE EXPENSES</i>	97,346	11,299	6,700	7,591	9,628	7,949	7,794	8,771	8,626	6,178	8,139	11,132	3,538
<i>INVESTMENT EXPENSES</i>	66,731	6,225	2,548	4,429	6,558	3,177	837	6,327	1,203	15,059	9,072	395	10,902
<i>TOTAL OUTFLOW</i>	1,748,045	150,523	142,248	145,020	149,186	144,127	141,631	148,098	142,829	154,237	148,248	134,596	147,301
<i>CONTRIBUTIONS</i>	4,339,082	293,000	498,000	303,000	423,000	323,000	318,000	273,113	353,000	343,000	351,038	538,069	322,861
<i>OTHER INCOME*</i>	1,034,456	72,175	102,087	64,180	125,231	48,734	33,014	135,383	123,185	106,322	95,653	38,645	89,846
<i>TOTAL INCOME</i>	5,373,537	365,175	600,087	367,180	548,231	371,734	351,014	408,496	476,185	449,322	446,691	576,714	412,707
<i>DIFFERENCE</i>	3,625,492	214,652	457,839	222,160	399,045	227,607	209,382	260,398	333,357	295,085	298,443	442,118	265,406

**Judicial
Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2013
<i>MEMBER BENEFITS</i>	1,567,154	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	139,534	128,810	128,810
<i>ADMINISTRATIVE EXPENSES</i>	49,720	5,764	3,425	3,859	4,919	4,062	3,987	4,484	4,412	3,161	4,160	5,680	1,805
<i>INVESTMENT EXPENSES</i>	34,087	3,176	1,303	2,252	3,351	1,624	428	3,235	615	7,705	4,637	201	5,562
<i>TOTAL OUTFLOW</i>	1,650,961	138,940	134,728	136,110	138,270	135,686	134,415	137,719	135,028	140,866	148,331	134,692	136,176
<i>CONTRIBUTIONS</i>	2,973,041	210,000	215,000	210,000	315,000	215,000	205,000	215,887	220,000	225,000	279,534	423,810	238,810
<i>OTHER INCOME*</i>	528,484	36,821	52,188	32,625	63,982	24,905	16,887	69,215	63,011	54,401	48,892	19,720	45,836
<i>TOTAL INCOME</i>	3,501,525	246,821	267,188	242,625	378,982	239,905	221,887	285,102	283,011	279,401	328,426	443,530	284,646
<i>DIFFERENCE</i>	1,850,565	107,881	132,461	106,515	240,712	104,219	87,472	147,383	147,984	138,535	180,095	308,838	148,469

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

FISCAL YEAR 2013

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 12	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 13	Actual Feb	Actual Mar	Actual Apr	Actual May	Actual 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			57,663	187,223
Shott Capital			1,164			4,665			6,243			2,489	14,561
			54,189			54,636			60,701			60,152	229,678
FIXED INCOME													
Brown Bros.			183,058			0			0			0	183,058
Pyramis			143,469			123,066			175,246			173,446	615,226
Taplin			205,941			4,567			0			0	210,509
Mackay Shields			215,552			129,982			184,882			182,593	713,009
Brown Bros.TIPS/GILB			108,086			110,349			112,265			95,546	426,246
			856,105			367,964			472,393			451,585	2,148,048
INT'L EQUITIES													
SSgA MSCI ACWI			97,138			0			0			0	97,138
SSGA MSCI EAFE			24,067			84,679			91,452			93,943	294,142
SSGA MSCI CAD			2,928			9,901			10,102			9,741	32,672
SSGA MSCI Emerg Mkts			29,321			106,470			110,192			105,069	351,052
	0		153,454	0		201,050			211,746			208,752	775,003
CREDIT													
WAMCO									28,288			149,714	178,002
PIMCO									0			168,719	168,719
									28,288			318,433	346,721
REAL ESTATE													
Direct Billed Real Estate	129,888	122,709	79,437	802,275	0	75,778	255,104	0	161,136	134,488	0	84,537	1,845,351
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	1,030,612	132,331	327,863	511,900	102,004	144,225	748,402	177,158	551,417	234,616	420,078	436,103	4,816,709
SUB TOTAL-INV MGMT FEES													
	1,160,500	255,040	1,471,048	1,314,175	102,004	843,654	1,003,507	177,158	1,485,681	369,103	420,078	1,559,563	10,161,511
PROFESSIONAL FEES													
Legal	5,829	4,894	7,054	0	4,144	8,794	0	3,144	11,594	24,719	33,407	45,770	149,347
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	29,717	29,449	484,406
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	70,907	466,066
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	124,906	194,043	1,700,563
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	1,078,917	6,868,808
Other Expense	0	7,150	5,925	0	6,250	5,925	0	7,500	12,525	5,400	0	17,192	67,867
	202,402	731,664	472,064	517,108	577,891	551,547	545,053	545,272	619,588	515,834	562,143	1,096,109	6,936,675
TOTAL:	1,490,042	1,114,924	2,154,773	1,952,321	775,093	1,595,687	1,640,245	817,185	2,276,337	1,025,300	1,107,127	2,849,714	18,798,749

Note: Numbers in bold are actual.

FISCAL YEAR 2014

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

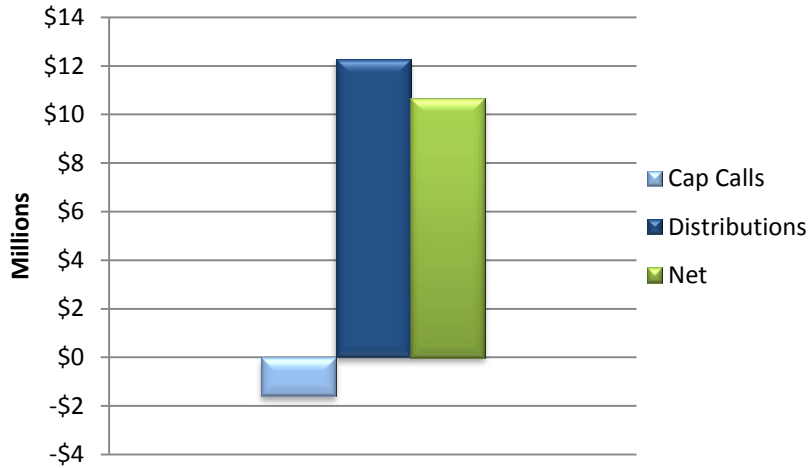
ACCRUAL BASIS

	Actual Jul 13	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 14	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			55,000			55,000			55,000			55,000	220,000
Shott Capital			<u>5,000</u>			<u>5,000</u>			<u>5,000</u>			<u>5,000</u>	<u>20,000</u>
			60,000			60,000			60,000			60,000	240,000
FIXED INCOME													
Pyramis			175,000			175,000			175,000			175,000	700,000
Mackay Shields			185,000			185,000			185,000			185,000	740,000
Brown Bros.TIPS/GILB			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>	<u>460,000</u>
			475,000			475,000			475,000			475,000	1,900,000
INT'L EQUITIES													
SSgA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			95,000			95,000			95,000			95,000	380,000
SSGA MSCI CAD			10,000			10,000			10,000			10,000	40,000
SSGA MSCI Emerg Mkts			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>440,000</u>
			215,000			215,000			215,000			215,000	860,000
CREDIT													
WAMCO			75,000			75,000			75,000			75,000	300,000
PIMCO			<u>75,000</u>			<u>75,000</u>			<u>75,000</u>			<u>75,000</u>	<u>300,000</u>
			150,000			150,000			150,000			150,000	600,000
REAL ESTATE													
Direct Billed Real Estate	139,113	(470)	85,776	802,275	0	75,778	255,104	0	161,136	134,488	0	84,537	1,737,736
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	752,409	32,484	642,393	511,900	102,004	144,225	748,402	177,158	551,417	234,616	420,078	436,103	4,753,189
SUB TOTAL-INV MGMT FEES													
	891,522	32,014	1,478,169	1,314,175	102,004	970,003	1,003,507	177,158	1,612,553	369,103	420,078	1,420,640	10,090,925
PROFESSIONAL FEES													
Legal	8,490	39,510	26,807	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	164,807
BNY Mellon - Custodial	29,511	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	359,511
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	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	157,504
PCA Real Estate	<u>10,417</u>	<u>12,314</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>126,901</u>
	99,044	132,449	117,849	101,042	101,042	101,042	101,042	101,042	101,042	101,042	101,042	101,042	1,258,722
OPERATING EXPENSE													
Retirement Transfers	188,298	765,281	527,948	517,108	571,641	545,622	545,053	537,772	607,063	510,434	562,143	1,078,917	6,957,279
Other Expense	<u>13,762</u>	<u>7,150</u>	<u>7,500</u>	0	<u>6,250</u>	<u>5,925</u>	0	<u>7,500</u>	<u>12,525</u>	<u>5,400</u>	<u>6,250</u>	<u>17,192</u>	<u>89,454</u>
	202,060	772,431	535,448	517,108	577,891	551,547	545,053	545,272	619,588	515,834	568,393	1,096,109	7,046,733
TOTAL:	1,192,625	936,893	2,131,466	1,932,326	780,937	1,622,593	1,649,602	823,472	2,333,183	985,980	1,089,513	2,617,791	18,396,381

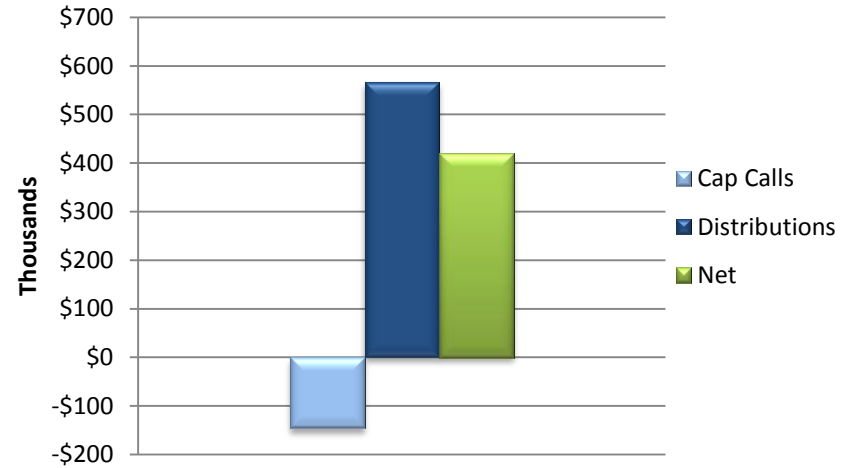
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow

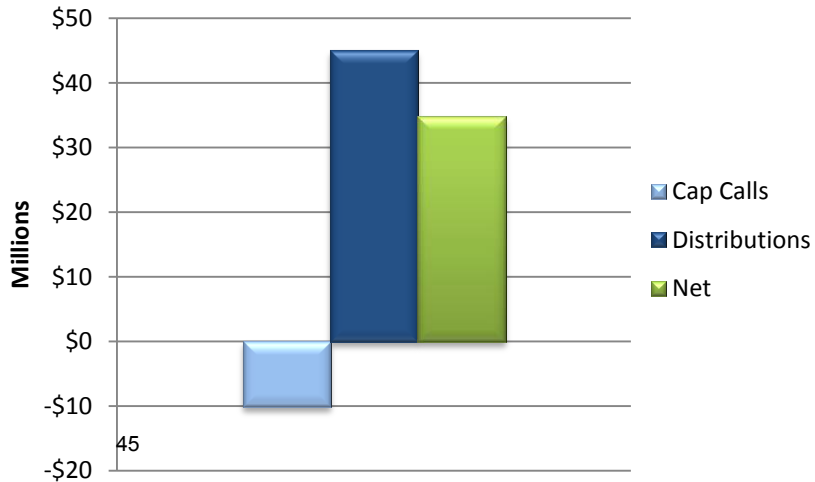
Private Equity - September 2013



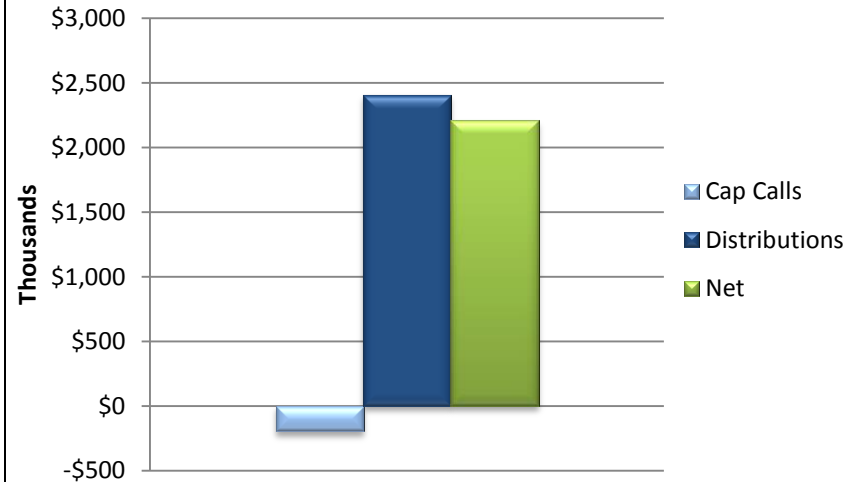
Real Estate - MTD September 2013



Private Equity - Fiscal YTD September 2013



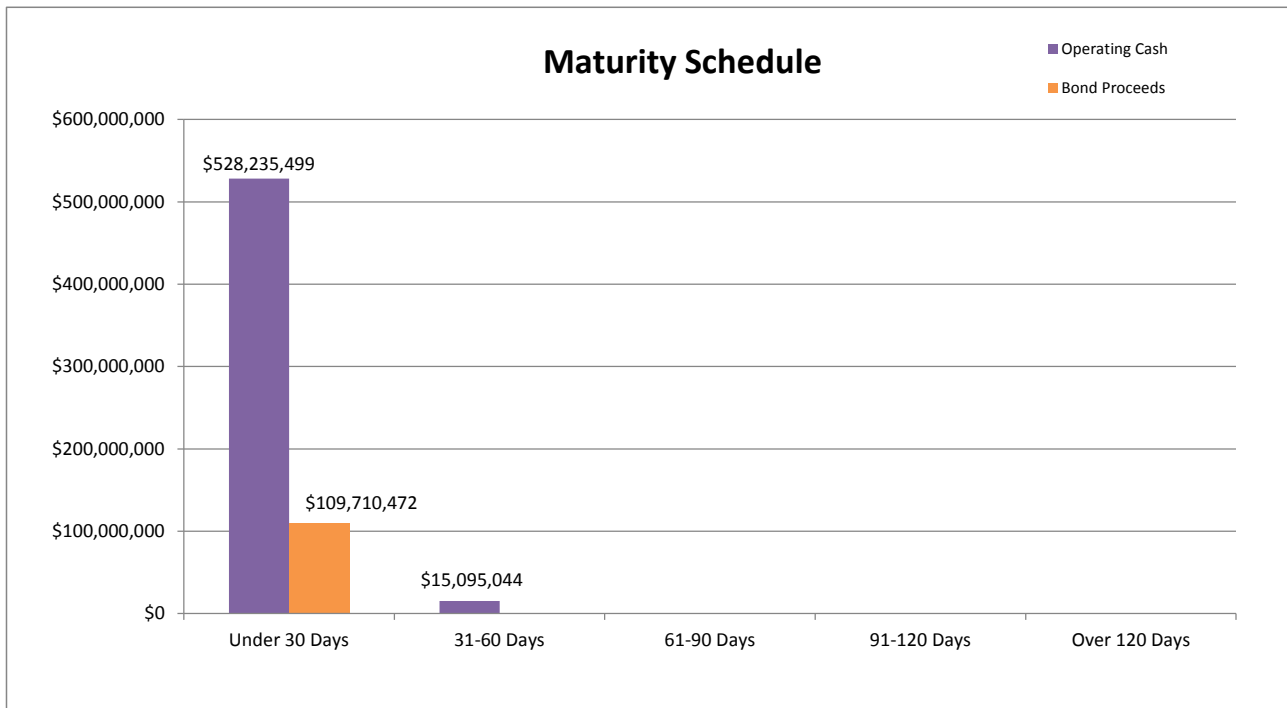
Real Estate - Fiscal YTD September 2014



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at September 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	191,615,783	191,615,783
	0%	0%	0%	0%	0%	0%	0%	35%	35.27%
Bank RI	0	15,095,044	0	0	0	0	0	0	15,095,044
	0%	3%	0%	0%	0%	0%	0%	0%	2.78%
Sovereign Bank	0	0	0	0	158,265,045	0	0	0	158,265,045
	0%	0%	0%	0%	29%	0%	0%	0%	29.13%
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	1,648,898	0	0	0	1,648,898
	0%	0%	0%	0%	0%	0%	0%	0%	0.30%
Webster Bank	0	0	0	0	111,449,063	0	0	0	111,449,063
	0%	0%	0%	0%	21%	0%	0%	0%	20.51%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,193,260	0	40,063,450	0	0	0	0	65,256,709
	0%	5%	0%	7%	0%	0%	0%	0%	12.01%
TOTALS	-	40,288,304	-	40,063,450	271,363,006	-	-	191,615,783	543,330,542
(%) PORTFOLIO	0.00%	7.42%	0.00%	7.37%	49.94%	0.00%	0.00%	35.27%	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

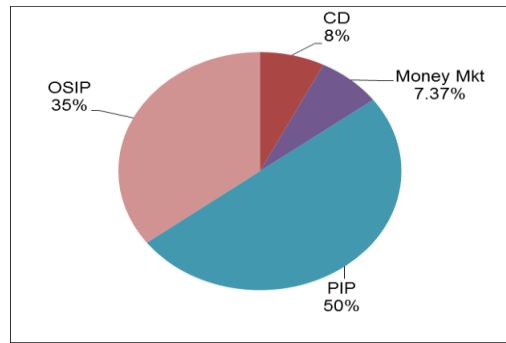
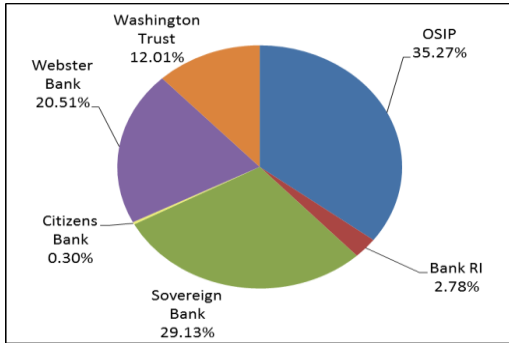
Performance for
September 01, 2013 to September 30, 2013

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 195,445,052.26	\$ 203,795,831.01	\$ 227,865,052.26	\$ 50,778.75	0.2711%
H.A.V.A	\$ 294.64	\$ 294.66	\$ 294.64	\$ 0.02	0.0826%
GENERAL FUND (HIST PRES)	\$ 537,335.34	\$ 537,366.46	\$ 537,335.34	\$ 31.12	0.0705%
HISTORIC TAX CREDITS	\$ 102,334.19	\$ 102,340.12	\$ 102,334.19	\$ 5.93	0.0705%
HIGHWAY FUND	\$ 12,763,387.21	\$ 15,865,382.19	\$ 12,623,387.21	\$ 1,994.98	0.1923%
T.D.I. RESERVE (DET)	\$ 123,362,666.63	\$ 106,387,326.55	\$ 114,995,999.96	\$ 24,659.92	0.2609%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 115,443,184.52	\$ 103,658,327.69	\$ 108,383,184.52	\$ 15,143.17	0.1700%
BOND CAPITAL FUND	\$ 2,970,825.41	\$ 2,971,435.31	\$ 2,970,825.41	\$ 609.90	0.2498%
R.I. CLEAN WATER ACT	\$ 3,178,490.59	\$ 3,178,667.16	\$ 3,178,490.59	\$ 176.57	0.0676%
STATE LOTTERY FUND	\$ 53,456,787.32	\$ 52,465,924.22	\$ 48,746,787.32	\$ 9,136.90	0.2280%
ASSESSED FRINGE BEN ADM	\$ 7,757.53	\$ 7,757.92	\$ 7,757.53	\$ 0.39	0.0612%
AUTO EQUIPMENT SERVICE	\$ 301,236.90	\$ 1,242.88	\$ 121,236.90	\$ 5.98	0.0600%
HEALTH INSURANCE FUND	\$ 29,662,250.07	\$ 31,463,951.59	\$ 29,388,916.74	\$ 1,701.52	0.0704%
FLEET REVOLVING LOAN FUND	\$ 7,617,294.84	\$ 7,618,781.78	\$ 7,617,294.84	\$ 1,486.94	0.2375%
EMPLOYEES RETIREMENT	\$ 58,204.06	\$ 1,760,140.41	\$ 8,978,204.06	\$ 1,936.35	0.2624%
MUNICIPAL EMPLOYEES RET.	\$ 314,456.37	\$ 214,894.75	\$ 2,134,456.37	\$ 438.38	0.2499%
RETIREE HEALTH FUND	\$ 1,955,071.92	\$ 1,955,185.15	\$ 1,955,071.92	\$ 113.23	0.0705%
BOG RETIREE FUND	\$ 137,216.16	\$ 137,224.11	\$ 137,216.16	\$ 7.95	0.0705%
RIPTA HEALTH FUND	\$ 588,600.83	\$ 588,634.92	\$ 588,600.83	\$ 34.09	0.0705%
PERMANENT SCHOOL FUND	\$ 1,933,645.87	\$ 1,933,757.86	\$ 1,933,645.87	\$ 111.99	0.0705%
TEACHER RETIREE HEALTH FUND	\$ 906,325.47	\$ 506,364.39	\$ 666,325.47	\$ 38.92	0.0711%
RI ST POL RETIREE HEALTH	\$ 317,777.48	\$ 317,795.89	\$ 317,777.48	\$ 18.41	0.0705%
RI LEG RETIREE HEALTH	\$ 196.15	\$ 196.16	\$ 196.15	\$ 0.01	0.0620%
RI JUDICIAL RETIREE HEALTH	\$ 142,154.89	\$ 142,161.90	\$ 142,154.89	\$ 7.01	0.0600%
UNIVERSITY COLLEGE	\$ 58,727.27	\$ 3,358,793.56	\$ 1,198,727.27	\$ 66.29	0.0673%
HIGHER EDUCATION	\$ 3,506,432.75	\$ 1,206,629.56	\$ 3,379,766.08	\$ 196.81	0.0708%
INDUS. BLDG. & MTG. INS.	\$ 3,153,951.55	\$ 3,154,134.22	\$ 3,153,951.55	\$ 182.67	0.0705%
Operating Funds Totals	\$ 557,921,658.22	\$ 543,330,542.42	\$ 581,124,991.55	\$ 108,884.20	0.228%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.76	\$ 7,385.68	\$ 7,385.39	\$ 0.43	0.0708%
BOND CCDL 1994 SERIES A	\$ 15,001.03	\$ 15,000.87	\$ 15,000.27	\$ 0.87	0.0706%
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,015.15	\$ 41,014.72	\$ 41,013.09	\$ 2.38	0.0706%
CCDL1998A	\$ 1,695,949.71	\$ 1,695,931.68	\$ 1,695,864.46	\$ 98.22	0.0705%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,391.18	\$ 102,390.09	\$ 102,386.03	\$ 5.93	0.0705%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,340.67	\$ 201,338.53	\$ 201,330.55	\$ 11.66	0.0705%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,983,038.28	\$ 2,983,005.61	\$ 2,982,887.62	\$ 172.77	0.0705%
BOND CCDL 2005 SERIES C	\$ 7,173,911.44	\$ 7,173,833.60	\$ 7,173,549.67	\$ 415.48	0.0705%
BOND CCDL 2005 SERIES E	\$ 717,067.76	\$ 717,060.14	\$ 717,031.72	\$ 41.53	0.0705%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 2,406,822.76	\$ 2,406,795.66	\$ 2,406,700.67	\$ 139.39	0.0705%
GO BND-NTAX 2007 SERIES A	\$ 5,938,745.05	\$ 5,938,681.94	\$ 5,938,446.54	\$ 343.95	0.0705%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,809.31	\$ 349,805.59	\$ 349,791.72	\$ 20.26	0.0705%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,123.52	\$ 1,730,100.20	\$ 1,730,032.94	\$ 100.20	0.0705%
CCDL10C	\$ 161,642.61	\$ 161,651.97	\$ 161,642.61	\$ 9.36	0.0705%
CCDL10D	\$ 103,923.06	\$ 103,921.96	\$ 103,917.84	\$ 6.02	0.0705%
CCDL2011A	\$ 27,872,643.25	\$ 27,872,289.21	\$ 27,871,199.82	\$ 1,614.27	0.0705%
CCDL2012B	\$ 56,288,786.83	\$ 56,288,090.28	\$ 56,285,885.35	\$ 3,260.01	0.0705%
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	\$ 197,535.95	\$ 197,532.65	\$ 197,525.14	\$ 11.44	0.0705%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 205,303.42	\$ 205,301.24	\$ 205,293.10	\$ 11.89	0.0705%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,271.48	\$ 283,268.47	\$ 283,257.24	\$ 16.41	0.0705%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,084.72	\$ 1,236,071.59	\$ 1,236,022.59	\$ 71.59	0.0705%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 109,711,792.94	\$ 109,710,471.68	\$ 109,706,164.36	\$ 6,354.06	0.070%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 667,633,451.16	\$ 653,041,014.10	\$ 690,831,155.91	\$ 115,238.26	0.203%

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

**Issuer Credit Ratings
September 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	Moody's	S&P		
Bank RI	3,4	2.10%	N/R	N/A	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.

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 Return				Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error						
As of 09/30/2013	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****	Current crediting rate = 1.75							0.14	1.31	1.75															
Money Market																									
Vanguard Prime Money Market Inv	VMMXX	10.25	131,709.00	0.16	0.16		-	0.01	0.02	0.02		0.04		0.27		1.76		06/04/75	(2.97)		0.01				
<i>Citi 3-Month Treasury Bill</i>																									
								-	0.04	0.07		0.08		0.15		1.61									
FIXED INCOME																									
Intermediate-Term Bond																									
Vanguard Total Bond Market Index	VBTSX	20.83	109,023.11	0.10	0.10	1	-	0.97	(1.95)	(1.83)	72	2.76	70	5.34	75		5.16	09/01/06	0.93	63	2.89	39		1.76	
<i>Barclays U.S. Aggregate Float Adjusted Index</i>																									
								0.88	(1.91)	(1.68)		2.89													
<i>Intermediate-Term Bond Median</i>																									
				0.94	0.84			0.94	(1.86)	(1.17)		3.32		6.34		4.43				1.04		2.97			2.34
<i>Intermediate-Term Bond Number of Funds</i>																									
			1,241	1,241				1,207	1,180		1,022		877		622				1,022		1,022				1,022
Inflation-Linked Bond																									
PIMCO Real Return Instl	PRRIX	5.83	17,994.58	0.48	0.45	17	-	2.07	(7.11)	(6.18)	47	3.89	4	6.62	1	5.63	3	01/29/97	0.64	31	6.19	94		1.22	
<i>Barclays US Treasury US TIPS TR USD</i>																									
								1.45	(6.74)	(6.10)		4.02		5.31		5.23				0.71		5.67			
<i>Inflation-Protected Bond Median</i>																									
				0.87	0.75			1.34	(6.88)	(6.26)		3.17		4.65		4.59				0.60		5.52			0.69
<i>Inflation-Protected Bond Number of Funds</i>																									
			218	218				212	207		183		146		45				183		183				183
Equity																									
Large Cap Blend																									
Vanguard 500 Index Signal	VISX	21.83	143,429.38	0.05	0.05	1	-	3.13	19.76	19.30	57	16.23	23	10.03	26		5.60	09/29/06	1.27	13	12.40	23		0.68	
<i>S&P 500 TR USD</i>																									
								3.14	19.79	19.34		16.27		10.02		7.57				1.28		12.41			
<i>Large Blend Median</i>																									
				1.24	1.15			3.32	19.68	20.03		14.92		9.26		7.13				1.15		13.07			2.37
<i>Large Blend Number of Funds</i>																									
			1,685	1,685				1,598	1,550		1,375		1,236		786				1,375		1,375				1,375
Mid Cap Blend																									
Vanguard Mid Cap Index Signal	VMISX	15.42	42,245.20	0.10	0.10	1	-	4.54	24.42	27.95	39	17.13	36	13.17	15		6.16	03/30/07	1.14	20	14.90	25		0.81	
<i>Spliced Mid Cap Index *</i>																									
								4.55	24.47	28.00		17.19		13.22											
<i>Mid-Cap Blend Median</i>																									
				1.32	1.22			4.58	23.11	27.29		16.41		11.59		9.33				1.05		15.97			3.61
<i>Mid-Cap Blend Number of Funds</i>																									
			420	420				406	404		342		303		193				342		342				342
Small Cap Blend																									
Vanguard Small Cap Index Signal	VSISX	21.83	39,663.70	0.10	0.10	1	-	5.71	26.63	30.15	38	18.98	27	13.26	17		7.48	12/15/06	1.12	26	16.73	38		1.51	
<i>Spliced Small Cap Index **</i>																									
								5.71	26.58	30.09		18.91		13.15											
<i>Small Blend Median</i>																									
				1.41	1.27			5.95	25.97	29.24		17.65		10.98		9.44				1.04		17.09			3.78
<i>Small Blend Number of Funds</i>																									
			710	710				678	663		598		533		331				598		598				598
Foreign Large Blend																									
TIAA-CREF International Eq Idx Ins	TCIEX	9.17	5,228.17	0.08	0.08	1	-	7.47	15.28	24.06	16	8.70	22	6.15	40	8.08	36	10/01/02	0.56	26	17.35	62		3.72	
<i>MSCI EAFE NR USD</i>																									
								7.39	16.14	23.77		8.47		6.35		8.01				0.55		17.35			
<i>Foreign Large Blend Median</i>																									
				1.48	1.31			6.92	12.86	20.02		7.31		5.76		7.57				0.49		17.03			3.64
<i>Foreign Large Blend Number of Funds</i>																									
			851	851				814	789		700		622		318				700		700				700

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							Rev		Annualized Total Return							Since		Incep.		Sharpe Ratio		Std. Deviation		Tracking Error						
As of 09/30/2013	Manager	AUM	Gross	Net	Net		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						
	Ticker	Tenure	\$ Millions	ER	ER	%-ile																								
Diversified Emerging Markets																														
Vanguard Emerging Mkts Stock Idx	VERSX	5.17	65,717.91	0.18	0.18	1	-	7.14	(6.54)	(0.15)	72	(0.97)	60	6.46	46			3.49	01/19/07	0.05	54	20.01	67	3.13						
<i>Spliced Emerging Markets Index ***</i>								6.72	(5.73)	(0.47)		(0.81)		6.91																
<i>MSCI EM NR USD</i>								6.50	(4.35)	0.98		(0.33)		7.22		12.80			0.08		19.65									
<i>Diversified Emerging Mkts Median</i>									1.90	1.58		6.80	(4.10)	2.24		(0.65)		6.15		11.97		0.06		19.63			5.07			
<i>Diversified Emerging Mkts Number of Funds</i>									673	673			624	588		384		285		149		384		384			384			
Miscellaneous Sector																														
TIAA Real Estate Account	Variable Annuity	8.83	16,463.00	0.90	0.90		0.24	1.51	7.90	10.10		12.35		(0.91)		4.80			10/02/95			1.89								
Lifecycle																														
Vanguard Target Retirement Incom	VTINX	0.67	10,162.63	0.16	0.16	1	-	2.00	3.38	4.12	62	6.46	40	6.83	48			5.53	10/27/03	1.41	-	4.48	17	1.56						
<i>Vanguard Target Retirement Income Compos. Lx</i>								1.91	3.43	4.26		6.54		6.84																
<i>Retirement Income Median</i>									1.05	0.90		2.21	3.95	4.92		5.94		6.80		4.34		1.05		5.86			2.03			
<i>Retirement Income Number of Funds</i>									289	289			283		264		225		32		264		264		264		264			
Vanguard Target Retirement 2010 I	VTENX	0.67	6,679.09	0.16	0.16	1	-	2.41	5.68	6.76	49	7.94	22	7.41	23			5.74	06/07/06	1.24	9	6.27	36	1.04						
<i>Vanguard Target Retirement 2010 Compos. Lx</i>								2.37	5.93	6.98		8.03		7.45																
<i>Target Date 2000-2010 Median</i>									1.16	0.89		2.50	5.37	6.75		6.87		6.76		5.11		1.00		7.09			1.56			
<i>Target Date 2000-2010 Number of Funds</i>									162	162			150		140		123		20		140		140		140		140			
Vanguard Target Retirement 2015 I	VTXVX	0.67	19,739.32	0.16	0.16	1	-	2.91	8.30	9.56	30	9.06	14	7.92	18			6.27	10/27/03	1.15	11	7.73	42	1.13						
<i>Vanguard Target Retirement 2015 Compos. Lx</i>								2.89	8.56	9.81		9.11		7.91																
<i>Target Date 2011-2015 Median</i>									1.16	0.94		2.76	6.23	7.92		7.62		7.01		4.69		0.97		7.84			1.73			
<i>Target Date 2011-2015 Number of Funds</i>									184	184			164		141		102		5		141		141		141		141			
Vanguard Target Retirement 2020 I	VTWNX	0.67	21,784.66	0.16	0.16	1	-	3.35	10.20	11.70	21	9.93	11	8.20	16			5.93	06/07/06	1.11	15	8.87	60	1.20						
<i>Vanguard Target Retirement 2020 Compos. Lx</i>								3.26	10.49	11.94		10.20		8.37																
<i>Target Date 2016-2020 Median</i>									1.30	0.99		3.08	7.71	9.32		8.36		7.31		5.63		0.95		8.67			1.93			
<i>Target Date 2016-2020 Number of Funds</i>									236	236			218		186		158		31		186		186		186		186			
Vanguard Target Retirement 2025 I	VTTVX	0.67	25,641.67	0.17	0.17	1	-	3.62	11.70	13.34	35	10.72	20	8.39	25			6.53	10/27/03	1.07	12	9.96	34	1.14						
<i>Vanguard Target Retirement 2025 Composite Lx</i>								3.55	12.01	13.61		10.99		8.59																
<i>Target Date 2021-2025 Median</i>									1.22	0.99		3.55	10.26	12.15		9.54		7.75		-		0.94		10.30			1.68			
<i>Target Date 2021-2025 Number of Funds</i>									187	187			166		134		97		-		134		134		134		134			
Vanguard Target Retirement 2030 I	VTHRX	0.67	17,794.62	0.17	0.17	1	-	3.85	13.17	15.05	36	11.48	15	8.59	19			5.86	06/07/06	1.04	13	11.04	47	1.14						
<i>Vanguard Target Retirement 2030 Composite Lx</i>								3.84	13.54	15.30		11.75		8.79																
<i>Target Date 2026-2030 Median</i>									1.35	1.06		3.80	10.82	13.48		9.98		7.80		6.09		0.91		11.24			1.80			
<i>Target Date 2026-2030 Number of Funds</i>									236	236			218		186		158		26		186		186		186		186		186	
Vanguard Target Retirement 2035 I	VTTX	0.67	19,026.25	0.18	0.18	1	-	4.19	14.69	16.77	38	12.23	14	8.87	23			7.03	10/27/03	1.01	13	12.11	41	1.10						
<i>Vanguard Target Retirement 2035 Composite Lx</i>								4.13	15.09	17.00		12.51		9.08																
<i>Target Date 2031-2035 Median</i>									1.33	1.04		4.22	13.17	15.88		10.97		8.09		-		0.91		12.32			1.68			
<i>Target Date 2031-2035 Number of Funds</i>									187	187			166		134		97		-		134		134		134		134		134	



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 Return					Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error				
As of 09/30/2013	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 2040 I	VFORX	0.67	12,012.94	0.18	0.18	1	-	4.36	15.62	17.75	33	12.56	11	9.11	16			6.01	06/07/06	1.01	14	12.45	45	1.16	
<i>Vanguard Target Retirement 2040 Composite Lx</i>								4.30	15.94	17.92		12.82		9.27											
<i>Target Date 2036-2040 Median</i>				<i>1.43</i>	<i>1.07</i>			<i>4.36</i>	<i>14.00</i>	<i>16.23</i>		<i>11.05</i>		<i>8.11</i>		<i>6.29</i>				<i>0.89</i>		<i>12.70</i>		<i>1.68</i>	
<i>Target Date 2036-2040 Number of Funds</i>				<i>233</i>	<i>233</i>					<i>214</i>		<i>182</i>		<i>151</i>		<i>26</i>				<i>182</i>		<i>182</i>		<i>182</i>	
Vanguard Target Retirement 2045 I	VTIVX	0.67	11,441.12	0.18	0.18	1	-	4.34	15.60	17.70	45	12.58	13	9.09	21			7.45	10/27/03	1.01	11	12.46	20	1.31	
<i>Vanguard Target Retirement 2045 Composite Lx</i>								4.30	15.94	17.92		12.82		9.27											
<i>Target Date 2041-2045 Median</i>				<i>1.37</i>	<i>1.04</i>			<i>4.57</i>	<i>14.98</i>	<i>17.34</i>		<i>11.63</i>		<i>8.30</i>						<i>0.90</i>		<i>13.23</i>		<i>1.61</i>	
<i>Target Date 2041-2045 Number of Funds</i>				<i>187</i>	<i>187</i>					<i>165</i>		<i>133</i>		<i>95</i>						<i>133</i>		<i>133</i>		<i>133</i>	
Vanguard Target Retirement 2050 I	VFIFX	0.67	5,355.11	0.18	0.18	1	-	4.34	15.59	17.74	44	12.56	14	9.10	18			6.07	06/07/06	1.01	14	12.46	23	1.45	
<i>Vanguard Target Retirement 2050 Composite Lx</i>								4.30	15.94	17.92		12.82		9.27											
<i>Target Date 2046-2050 Median</i>				<i>1.67</i>	<i>1.09</i>			<i>4.51</i>	<i>14.83</i>	<i>17.35</i>		<i>11.67</i>		<i>8.15</i>		<i>6.89</i>				<i>0.90</i>		<i>13.24</i>		<i>1.75</i>	
<i>Target Date 2046-2050 Number of Funds</i>				<i>218</i>	<i>218</i>					<i>195</i>		<i>154</i>		<i>115</i>		<i>6</i>				<i>154</i>		<i>154</i>		<i>154</i>	
Vanguard Target Retirement 2055 I	VFFVX	0.67	914.89	0.18	0.18	1	-	4.33	15.60	17.73	55	12.71	11					13.93	08/18/10	1.02	14	12.42	18	1.47	
<i>Vanguard Target Retirement 2055 Composite Lx</i>								4.30	15.94	17.92		12.82													
<i>Target Date 2051+ Median</i>				<i>1.39</i>	<i>1.04</i>			<i>4.71</i>	<i>15.14</i>	<i>17.99</i>		<i>11.66</i>		<i>7.77</i>						<i>0.88</i>		<i>13.54</i>		<i>1.63</i>	
<i>Target Date 2051+ Number of Funds</i>				<i>153</i>	<i>153</i>					<i>116</i>		<i>50</i>		<i>17</i>						<i>50</i>		<i>50</i>		<i>50</i>	

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

Since Incep. = Since Inception Date

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

Incep. Date = Inception Date

* = 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; FTSE Emerging Transition Index through June 27, 2013; and FTSE Emerging 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.

C12205

Section X.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	12/31/2012	3/31/2013	6/30/2013	9/30/2013
Valic	\$ 47,545,059.30	\$ 49,383,252.98	\$ 50,176,680.31	\$ 51,806,577.42
Fidelity	\$ 81,326,449.93	\$ 86,598,876.46	\$ 87,905,848.56	\$ 94,019,468.66
ING	\$ 111,464,941.54	\$ 117,128,376.12	\$ 120,395,798.92	\$ 126,110,492.58
Total	\$ 240,336,450.77	\$ 253,110,505.56	\$ 258,478,327.79	\$ 271,936,538.66

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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 month-end performance, call Fidelity or visit NetBenefits.com.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	09/30/2013	2.27	2.12	17.64	09/30/2013	15.59	14.94	9.93	7.74
NASDAQ COMPOSITE INDEX	09/30/2013	5.14	11.20	26.12	09/30/2013	23.02	18.29	13.86	8.79
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	09/30/2013	0.95	0.57	-1.89	09/30/2013	-1.68	2.86	5.41	4.59
RUSSELL 2000 INDEX	09/30/2013	6.38	10.21	27.69	09/30/2013	30.06	18.29	11.15	9.64
STANDARD & POOR'S 500™ INDEX	09/30/2013	3.14	5.24	19.79	09/30/2013	19.34	16.27	10.02	7.57

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND	09/30/2013	5.19	8.94	21.38	09/30/2013	19.46	15.54	11.12	10.29	12.41	—	0.74% on 03/01/2013	05/17/1967
FID LARGE CAP STOCK	09/30/2013	3.43	7.76	25.26	09/30/2013	26.61	19.00	14.11	8.44	8.03	—	0.85% on 06/29/2013	06/22/1995
FID NEW MILLEN	09/30/2013	4.92	9.05	25.28	09/30/2013	24.74	18.27	13.76	9.80	13.93	—	0.96% on 01/29/2013	12/28/1992
INVS DIVRS DIVD INV	09/30/2013	1.93	3.26	18.64	09/30/2013	21.16	14.84	9.68	—	6.89	—	0.91% on 04/30/2013	07/15/2005
SPTN 500 INDEX ADV	09/30/2013	3.13	5.24	19.76	09/30/2013	19.31	16.21	9.99	7.52	9.82	—	0.07% on 04/29/2013	02/17/1988
Mid-Cap													
FID LOW PRICED STK	09/30/2013	4.70	8.01	24.52	09/30/2013	28.53	17.83	14.43	11.25	14.55	1.5% / 90days	0.80% on 09/28/2013	12/27/1989
SPTN MID CAP IDX ADV	09/30/2013	4.59	7.71	24.30	09/30/2013	27.86	—	—	—	22.53	.75% / 30days	0.22% on 06/29/2013	09/08/2011
Small Cap													
SPTN SM CAP IDX ADV	09/30/2013	6.41	10.29	27.78	09/30/2013	30.23	—	—	—	25.24	1.5% / 90days	0.33% on 06/29/2013	09/08/2011
International													
HARBOR INTL INV	09/30/2013	6.57	11.01	11.21	09/30/2013	19.77	8.71	7.38	10.75	12.00	—	1.15% on 05/21/2013	11/01/2002
SPTN INTL INDEX ADV	09/30/2013	7.45	11.39	15.23	09/30/2013	23.95	8.63	6.16	8.04	5.20	1% / 90days	0.17% on 04/29/2013	11/05/1997

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
Blended Investments*													
Others													
FID FREEDOM K 2000	09/30/2013	1.52	2.13	2.67	09/30/2013	3.16	4.65	—	—	6.97	—	0.45% on 09/26/2013	07/02/2009
FID FREEDOM K 2005	09/30/2013	1.95	3.16	5.09	09/30/2013	5.63	6.43	—	—	9.53	—	0.50% on 09/26/2013	07/02/2009
FID FREEDOM K 2010	09/30/2013	2.58	4.16	7.16	09/30/2013	7.77	7.78	—	—	10.80	—	0.54% on 09/26/2013	07/02/2009
FID FREEDOM K 2015	09/30/2013	2.71	4.35	7.40	09/30/2013	8.07	7.98	—	—	11.09	—	0.57% on 09/26/2013	07/02/2009
FID FREEDOM K 2020	09/30/2013	2.82	4.71	8.32	09/30/2013	9.07	8.68	—	—	12.20	—	0.59% on 09/26/2013	07/02/2009
FID FREEDOM K 2025	09/30/2013	3.30	5.60	10.56	09/30/2013	11.39	9.74	—	—	13.20	—	0.62% on 09/26/2013	07/02/2009
FID FREEDOM K 2030	09/30/2013	3.39	5.89	11.28	09/30/2013	12.08	10.03	—	—	13.67	—	0.67% on 09/26/2013	07/02/2009
FID FREEDOM K 2035	09/30/2013	3.71	6.67	13.33	09/30/2013	14.20	10.75	—	—	14.29	—	0.68% on 09/26/2013	07/02/2009
FID FREEDOM K 2040	09/30/2013	3.77	6.71	13.59	09/30/2013	14.46	10.87	—	—	14.47	—	0.68% on 09/26/2013	07/02/2009
FID FREEDOM K 2045	09/30/2013	3.83	6.93	14.08	09/30/2013	15.04	11.06	—	—	14.69	—	0.69% on 09/26/2013	07/02/2009
FID FREEDOM K 2050	09/30/2013	3.81	6.98	14.26	09/30/2013	15.15	11.15	—	—	14.77	—	0.69% on 09/26/2013	07/02/2009
FID FREEDOM K 2055	09/30/2013	3.96	7.22	14.85	09/30/2013	15.83	—	—	—	7.82	—	0.69% on 09/26/2013	06/01/2011
FID FREEDOM K INCOME	09/30/2013	1.47	2.15	2.70	09/30/2013	3.11	4.56	—	—	6.81	—	0.45% on 09/26/2013	07/02/2009
Bond Investments													
Income													
PIMCO TOT RETURN ADM	09/30/2013	1.75	1.11	-2.07	09/30/2013	-0.99	3.51	7.69	5.85	7.04	—	0.71% on 08/08/2013	09/08/1994
SPTN US BOND IDX ADV	09/30/2013	1.16	0.67	-1.92	09/30/2013	-1.83	2.76	5.21	4.31	6.60	—	0.17% on 01/01/2013	03/08/1990
Short-Term Investments													
Others													
FID RETIRE MMKT	09/30/2013	0	0	0.01	09/30/2013	0.01	0.01	0.27	1.76	3.67	—	0.42% on 10/30/2012	12/02/1988
Other Investments													
Others													
BROKERAGELINK	—	—	—	—	—	—	—	—	—	—	—	—	—

† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

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 lower.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time. Please see the prospectus for further information.

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.

A money market fund's current yield reflects the current earnings of the fund while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

The NASDAQ Composite® Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

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

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

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

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of 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 fluctuations.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.

BEFORE INVESTING IN ANY INVESTMENT OPTION, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. FOR THIS AND OTHER INFORMATION, PLEASE CALL FIDELITY AT 1-800-343-0860 OR VISIT WWW.FIDELITY.COM FOR A FREE MUTUAL FUND PROSPECTUS OR VARIABLE ANNUITY PROSPECTUS. FOR INFORMATION ON FIXED ANNUITIES, CONTACT FIDELITY TO REQUEST A FACT SHEET. READ THEM CAREFULLY BEFORE YOU INVEST.

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PERFORMANCE UPDATE

ING Life Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 09/30/2013 (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 - 043 (16)(17)	MFR	0.24	0.00	0.75	0.00	2.24	-2.07	3.00	-2.07	3.16	-0.68	3.33	-0.27	3.85	1.29				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund, Inc. - Class Z - 2482	BCUSHY2IC	1.05	0.99	2.42	4.86	3.82	6.34	6.96	9.84	8.82	10.08	11.94	14.08	8.47	9.12		03/01/1996	0.62	0.62
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	2.02	1.45	1.05	2.93	-7.20	-4.67	-6.52	-4.02	3.66	4.79	6.30	5.77	5.35	5.46		09/30/1999	0.70	0.65



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Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Intermediate-Term Bond																			
ING Intermediate Bond Portfolio - Class I - 004	LEHM	1.02	0.95	0.86	1.22	-0.93	-1.25	0.60	-1.04	5.04	3.09	6.69	5.55	4.66	4.66		05/23/1973	0.50	0.50
ING U.S. Bond Index Portfolio - Class I - 1554	LEHM	1.06	0.95	0.61	1.22	-2.17	-1.25	-2.19	-1.04	2.46	3.09	5.04	5.55			4.35	03/04/2008	0.41	0.41
Asset Allocation																			
Lifecycle																			
ING Solution 2015 Portfolio - Adviser Class - 745 (2)(3)	SPT2015	2.69	2.90	3.31	3.84	5.34	7.82	6.29	9.55	6.77	8.39	5.79	7.22			4.19	04/29/2005	1.34	1.23
ING Solution 2015 Portfolio - Initial Class - 746 (2)(4)	SPT2015	2.64	2.90	3.44	3.84	5.70	7.82	6.82	9.55	7.32	8.39	6.30	7.22			4.72	04/29/2005	0.84	0.73
ING Solution 2025 Portfolio - Initial Class - 790 (2)(5)	SPT2025	3.61	3.54	5.14	4.98	10.42	11.10	12.14	13.45	9.71	10.23	7.19	8.06			5.04	04/29/2005	0.92	0.81
ING Solution 2035 Portfolio - Initial Class - 761 (2)(6)	SP2035	4.13	4.07	6.14	5.88	13.18	13.55	15.38	16.40	10.80	11.49	7.76	8.40			5.44	04/29/2005	0.98	0.87
ING Solution 2045 Portfolio - Initial Class - 764 (2)(7)	SP2045	4.62	4.41	7.00	6.45	15.24	15.01	17.55	18.21	11.62	12.17	7.97	8.53			5.65	04/29/2005	1.00	0.89
ING Solution 2055 Portfolio - Initial Class - 1166 (2)(8)	SP2045	4.60	4.41	7.00	6.45	15.27	15.01	17.59	18.21	11.65	12.17					10.78	03/08/2010	1.01	0.89
ING Solution Income Portfolio - Initial Class - 767 (2)(9)	SPTREIN	2.20	2.04	2.75	5.79	4.04	7.20	4.70	8.24	5.86	7.18	6.16	6.51			4.65	04/29/2005	0.79	0.69
Balanced																			
Moderate Allocation																			
ING T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	SPXLBGC	2.20		4.49		15.17		17.29		14.16		11.01		9.97			01/24/1989	0.65	0.65
Large Cap Value																			
Large Blend																			
ING Growth and Income Portfolio - Class I - 001	SPXRE	3.03	3.14	6.68	5.25	19.24	19.79	17.87	19.34	14.93	16.26	9.90	10.02	7.56	7.57		12/31/1979	0.59	0.59
ING U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.10	3.14	5.20	5.25	19.56	19.79	19.10	19.34	15.97	16.26	9.78	10.02			6.47	05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	2.47	2.50	3.02	3.94	13.43	20.47	13.71	22.31	13.56	16.25	8.46	8.87	9.65	7.99		11/29/1988	0.72	0.72
Large Cap Growth																			
Large Growth																			
ING Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	4.45	4.46	8.13	15.83	19.02	29.50	17.20	27.78	16.88	19.65	13.78	13.63			8.90	05/03/2004	0.67	0.60
Small/Mid/Specialty																			
Mid-Cap Blend																			
ING Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	4.58	4.58	7.62	7.70	23.98	24.34	27.56	27.92	17.17	17.53	12.68	12.97			9.76	03/04/2008	0.45	0.44
Mid-Cap Growth																			
Principal MidCap Fund - R-5 Class Shares - 3412	RSMID	5.08	4.58	8.09	7.70	23.35	24.34	27.37	27.92	20.56	17.53	14.56	12.97	11.90	10.78		12/06/2000	0.88	0.88
Small Blend																			
ING Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	6.42	6.38	10.26	21.79	27.69	41.11	29.91	43.72	18.23	22.29	10.98	13.40			10.95	03/04/2008	0.48	0.46
ING Small Company Portfolio - Class I - 042	RS2000	5.74	6.38	10.22	21.79	26.63	41.11	28.59	43.72	17.22	22.29	11.37	13.40	10.35	10.74		12/27/1996	0.86	0.86

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			
Global / International																		
Foreign Large Blend																		
American Funds EuroPacific Growth Fund - Class R-4 - 573 (14)	MSCIACEU	6.86	6.98	9.45	16.60	11.64	16.92	17.84	23.81	6.71	8.46	7.14	7.96	9.55	9.86	04/16/1984	0.85	0.85
ING International Index Portfolio - Class I - 1551 (15)	MSEAFANET	7.47	7.39	11.24	11.56	14.92	16.14	23.53	23.77	8.42	8.47	5.85	6.35		1.39	03/04/2008	0.58	0.51
World Stock																		
ING Oppenheimer Global Portfolio - Initial Class - 432	MSCIWOR	7.02	5.00	9.33	16.35	18.04	26.15	26.79	29.29	12.87	13.18	10.96	9.42	9.07	8.37	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: 09/30/2013 (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 - 043 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.24	0.75	2.24	3.00	3.16	3.33	3.85		
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund, Inc. - Class Z - 2482	1.03	2.35	3.63	6.68	8.53	11.65	8.20		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	1.99	0.99	-7.37	-6.76	3.39	6.03	5.09		09/30/1999

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
Intermediate-Term Bond									
ING Intermediate Bond Portfolio - Class I - 004	1.00	0.80	-1.11	0.34	4.78	6.43	4.40		05/23/1973
ING U.S. Bond Index Portfolio - Class I - 1554	1.04	0.55	-2.35	-2.43	2.21	4.78		4.09	03/04/2008
Asset Allocation									
Lifecycle									
ING Solution 2015 Portfolio - Adviser Class - 745 (2)(3)	2.67	3.24	5.14	6.02	6.50	5.53		3.93	04/29/2005
ING Solution 2015 Portfolio - Initial Class - 746 (2)(4)	2.62	3.37	5.50	6.56	7.06	6.03		4.46	04/29/2005
ING Solution 2025 Portfolio - Initial Class - 790 (2)(5)	3.58	5.07	10.22	11.86	9.43	6.92		4.77	04/29/2005
ING Solution 2035 Portfolio - Initial Class - 761 (2)(6)	4.11	6.07	12.97	15.09	10.52	7.49		5.17	04/29/2005
ING Solution 2045 Portfolio - Initial Class - 764 (2)(7)	4.60	6.93	15.02	17.26	11.35	7.70		5.39	04/29/2005
ING Solution 2055 Portfolio - Initial Class - 1166 (2)(8)	4.58	6.93	15.05	17.29	11.37			10.50	03/08/2010
ING Solution Income Portfolio - Initial Class - 767 (2)(9)	2.18	2.68	3.85	4.44	5.59	5.89		4.39	04/29/2005
Balanced									
Moderate Allocation									
ING T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	2.18	4.42	14.96	16.99	13.87	10.73	9.69		01/24/1989
Large Cap Value									
Large Blend									
ING Growth and Income Portfolio - Class I - 001	3.01	6.61	19.02	17.58	14.65	9.63	7.30		12/31/1979
ING U.S. Stock Index Portfolio - Institutional Class - 829	3.08	5.13	19.34	18.81	15.68	9.50		6.21	05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	2.45	2.96	13.22	13.42	13.28	8.18	9.38		11/29/1988
Large Cap Growth									
Large Growth									
ING Large Cap Growth Portfolio - Institutional Class - 742 (11)	4.43	8.06	18.80	16.91	16.59	13.49		8.63	05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
ING Russell Mid Cap Index Portfolio - Class I - 1560 (12)	4.56	7.55	23.74	27.24	16.88	12.40		9.49	03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - R-5 Class Shares - 3412	5.06	8.02	23.12	27.05	20.26	14.28	11.62		12/06/2000
Small Blend									
ING Russell Small Cap Index Portfolio - Class I - 1563 (13)	6.40	10.19	27.45	29.58	17.93	10.70		10.67	03/04/2008
ING Small Company Portfolio - Class I - 042	5.72	10.15	26.39	28.27	16.93	11.09	10.08		12/27/1996
Global / International									
Foreign Large Blend									

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
American Funds EuroPacific Growth Fund - Class R-4 - 573 (14)	6.83	9.38	11.43	17.55	6.44	6.88	9.28		04/16/1984
ING International Index Portfolio - Class I - 1551 (15)	7.44	11.17	14.70	23.22	8.14	5.58		1.14	03/04/2008
World Stock									
ING Oppenheimer Global Portfolio - Initial Class - 432	6.99	9.26	17.82	26.47	12.59	10.68	8.80		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%.

(2)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

The ING Solution PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the ING Solution Portfolios.

(3)ING Solution 2015 Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 0.62% through May 1, 2014; 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

See Performance Introduction Page for Important Information

Additional Notes

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 2015 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% of Class I shares through May 1, 2014; 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 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% of Class I shares through May 1, 2014; 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 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% of Class I shares through May 1, 2014; 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.

(7)ING Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% of Class I shares through May 1, 2014; 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 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% of Class I shares through May 1, 2014; 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)ING Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.12% of Class I shares through May 1, 2014; 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.

(10)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.

(11)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.

(12)ING Russell Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2014; 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: (i) the adviser provides 90 days written notice of its termination; and (ii) such termination is approved by the Board of Directors; or (iii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within three years.

(13)ING Russell Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2014; 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: (i) the adviser provides 90 days written notice of its termination; and (ii) such termination is approved by the Board of Directors; or (iii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within three years.

(14)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.

(15)ING International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2014; 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: (i) the adviser provides 90 days written notice of its termination; and (ii) such termination is approved by the Board of Directors; or (iii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within three years.

See Performance Introduction Page for Important Information

Additional Notes

(16)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.

(17)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.
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.
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.
MSCIWOR	MSCI World NR USD
MSEAFANET	The Morgan Stanley Capital International (MSCI) EAFE Net Index is unmanaged and is a representation (or model) of the performance of the world's equity markets, excluding the U.S. and Canada. Total return figures assume the reinvestment of dividends.
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.
RS1000V	The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values than the overall Russell 1000 Index. The Russell 1000 Value 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

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
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 09/30/2013.

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)	18.48	17.95	15.16	8.52	6.24	6.24	1.76	12/8/2000
Vanguard Windsor II Fund	18.40	19.51	15.04	8.38	7.16	7.16	1.40	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	20.17	19.82	14.42	7.80	4.82	4.82	1.88	4/29/1994
Stock Index Fund (SunAmerica)	18.75	17.97	14.95	8.79	6.36	6.36	1.17	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	18.75	16.81	14.42	10.03	4.68	4.68	1.67	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	19.25	16.74	11.65	7.54	4.21	4.21	1.58	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	27.29	28.89	12.94	11.07	7.20	7.20	1.67	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	17.86	22.11	11.52	7.22	5.07	5.07	1.48	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	-5.02	3.17	1.83	0.71	-0.42	-0.42	1.84	12/5/2005
Foreign Value Fund (Templeton Global)	17.47	27.62	8.31	7.22	4.24	4.24	1.63	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	28.05	25.70	14.15	13.94	7.35	7.35	1.82	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	10.26	-	-	-	10.01	10.01	1.12	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	11.69	12.46	10.48	8.62	7.29	7.29	1.30	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	-7.58	-7.20	4.48	9.34	5.39	5.39	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	-10.37	-11.54	2.61	5.47	5.07	5.07	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	-5.86	-5.71	0.95	4.89	4.73	4.73	1.47	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.59	-0.79	-0.79	-0.65	0.73	0.73	1.32	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.35	2.35	2.88	3.24	4.07	4.07		1/1/1982
Short Term Fixed Account	1.00	1.00	1.08	1.70	2.35	2.35		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

9/30/2013

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	27,177,919.5	35.4	0.82	0.43					-2.94	5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			<i>0.95</i>	<i>0.57</i>					<i>-2.75</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	49,611,685.6	64.6	3.13	5.22	19.07				13.38	5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>3.14</i>	<i>5.24</i>	<i>19.34</i>				<i>11.51</i>	<i>5/1/2011</i>
Total OPEB	76,789,605.2	100.0	2.27	3.46	8.66				8.56	5/1/2011
<i>OPEB Custom Blend</i>			<i>2.37</i>	<i>3.62</i>	<i>8.44</i>				<i>6.46</i>	<i>5/1/2011</i>

END NOTES

9/30/2013

1 RI7GX0903OPE OPEB Custom Blend

65% Barclays Aggregate and 35% S&P 500

TOTAL NET OF FEES

9/30/2013

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2012	2011	2010	Inception Date
					8/1/2013 - 8/31/2013	7/1/2013 - 7/31/2013					
Mackay Shields OPEB	27,177,919.5	35.4		0.82	-0.45	0.06					5/1/2013
Barclays U.S. Aggregate Bond Index				0.95	-0.51	0.14					5/1/2013
SSGA S&P 500 INDX	49,611,685.6	64.6	19.55	3.13	-2.90	5.08	15.96				5/1/2011
S&P 500 - Total Return Index			19.79	3.14	-2.90	5.09	16.00				5/1/2011
Total OPEB	76,789,605.2	100.0	8.34	2.27	-2.04	3.27	9.74				5/1/2011
OPEB Custom Blend			8.46	2.37	-2.06	3.36	8.30				5/1/2011

END NOTES

9/30/2013

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