



State of Rhode Island and Providence Plantations
General Treasurer
State House - 102
Providence, Rhode Island 02903

Gina M. Raimondo
General Treasurer

January 24, 2013

Via Email (SKreisberg@afscme.org) and First Class United States Postal Service Mail

Steven Kreisberg
Director of Collective Bargaining
American Federation of State, County, and Municipal Employees
1625 L Street, NW
Washington, DC 20036-5665

Regarding January 10, 2013 APRA Request

Dear Mr. Kreisberg:

On January 10, 2013, the Office of the General Treasurer received your Access to Public Records request.

Regarding Request #1: *Request copies of the ERSRI Investment Performance Reports showing the investment portfolio of the retirement system for the most recent calendar quarter available AND for the quarter ending December 31, 2010.*

The investment performance reports for the retirement system are posted at <http://www.treasury.ri.gov/investor-relations/state-investments.php>. Specifically, the performance reports for the most recent quarter and for 12/31/10 are available at these locations, respectively:

- <http://www.treasury.ri.gov/investor-relations/sic/SIC-01-13.pdf>
- <http://www.treasury.ri.gov/investor-relations/sic/SIC-01-11.pdf>

Regarding Request #2: *Also request information showing all of ERSRI's investment managers and the fees paid, expressed in both dollars and basis points, to such managers.*

The total dollar amount paid to ERSRI money managers as fees is included in each monthly SIC report located at <http://www.treasury.ri.gov/investor-relations/state-investments.php>. The amounts paid to each firm are broken out on the sheet entitled INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES.

Regarding Request #3: *Also request information showing all newly retained investment managers by ERSRI since January 1, 2011. Such information should include fees paid, expressed in both dollars and basis points, and investment performance since retention based on latest available data.*

All money managers (and fees paid thereto) are listed in each monthly SIC book located at: <http://www.treasury.ri.gov/investor-relations/state-investments.php>. By looking at the roster of money managers as of 12/31/2010 and 12/31/2011, the list of newly hired managers should be apparent. Any fees paid would also be listed on the sheet entitled INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES in each monthly report. Newly hired managers to which no fee has yet been paid would be discussed either in the monthly meeting minutes or elsewhere within the report.

Regarding "Basis Points":

Our office would need to perform substantial research and analysis in order to comply with your request to produce all documents showing management fees in basis points.

I would estimate that search and retrieval will require one hundred (100) hours at Fifteen Dollars (\$15.00) per hour with the first hour free. See R.I. Gen. Laws § 38-2-4(b).

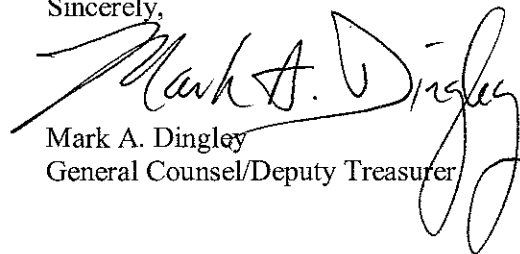
If you would like us to perform this retrieval effort, kindly provide pre-payment of One Thousand Four Hundred Eighty-Five Dollars (\$1,485.00).

Please be advised that payment does not guarantee that the records you have requested constitute public records (in whole or in part, i.e., redacted), but only authorizes this office to conduct its search and retrieval to determine if responsive records exist, and if so, whether said records are public records. Should actual search, retrieval, and copying fees exceed pre-payment, this office will advise you to seek your authorization before continuing. Should your pre-payment exceed actual search, retrieval, and copying, you will, of course, be reimbursed.

Given the voluminous nature of your remaining public records request, the time for this office to respond is extended an additional twenty (20) business days as set forth in R.I. Gen. Laws § 38-2-3(e). Notwithstanding this extension, the time period for this office to respond to your request is also tolled as of the date of this letter pending pre-payment and authorization.

Should you have any additional questions or concerns, please contact our office.

Sincerely,



Mark A. Dingley
General Counsel/Deputy Treasurer