

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
October 31, 2013**

**November 20, 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, November 20, 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 October 23, 2013*
- Defined Contribution Plan
 - Quarterly Update
 - Socially Aware Lineup Addition Recommendation*
- Quarterly Private Equity Review
- Investment Policy Statement Phase I Adoption*
- Fidelity 457 Plan Share Class Recommendation*
- FICA Alternative Retirement Plan*
- Non-Contributory Judges Plan Asset Allocation Recommendation*
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Update
 - Update on Secondary Sale Process
- 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, NOVEMBER 15, 2013

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, October 23, 2013
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:07 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, Mr. Robert Guidici, Ms. Paula McNamara, Mr. Thomas Mullaney, Mr. Frank Karpinski, and General Treasurer Gina Raimondo. Also in attendance: Ms. Jennifer Delong, Mr. Christopher Nikolich and Ms. Patricia Roberts of AllianceBernstein 529 fund manager for the State; Mr. Thomas Lynch of Cliffwater, alternative investment consultant to the Commission; Mr. John Burns, Mr. Alan Emkin and Mr. David Glickman of Pension Consulting Alliance (PCA), General Consultant; Ms. Sally Dowling, of Adler Pollock, legal counsel; 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 fiscal staff and various local reporters. Ms. Marcia Reback and Mr. Andrew Riley were absent.

Treasurer Raimondo called the meeting to order at 9:07 a.m.

II. Approval of Minutes

On a motion by Mr. Guidici and seconded by Ms. McNamara, it was unanimously

VOTED: to approve the draft of the minutes of the September 25, 2013 meeting of the State Investment Commission.

II. CollegeBound Fund Update

Ms. Fink briefly reviewed the changes in progress by AllianceBernstein. She also talked about the recent rating of the fund by Morningstar. She said the program received an overall negative rating. She said with all the improvements being made, she was hoping for a better rating. She added that Morningstar's write-up did comment positively on the changes being made as well as the fees charged. She then introduced AllianceBernstein to talk further on the changes being made.

Mr. Nikolich reviewed the recommendations by PCA.

Ms. Fink said there will be a jointly issued RFP with RIHEAA to hire a consultant to monitor the program. She said the RFP expected to be issued later this year.

Mr. Nikolich said the remaining recommendation to be addressed is the change in underperforming funds in the age-based and in the risk-based portfolio. He said the proposal is where there were two portfolios previously, the US Large Cap Growth and the US value, to implement that on a combined basis with the growth and income portfolio. He said this fund is part of the current stand-alone menu and it has already been reviewed by PCA. He reviewed the proposal in the non-US based to move two funds into one. He said they propose to move the International Large Cap Growth and the

International Value Exposure a Dynamic Factor Fund portfolio. He said this portfolio is predominantly quantitative driven investment process.

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

VOTED: to approve the changes in the fund line-up in the active and risk- based glide paths including swapping out the US exposure with the AllianceBernstein growth and income fund and swapping out the Intenational funds with the proposed AllianceBernstein Factor Fund.

III. Discussion of Portfolio Investments Related to Corporate Governance and Firearms

Ms. Fink discussed the next steps regarding the managers with material investments in firearms distributors. She reminded the board that Wellspring owns United Sporting Company. She said in addition to it they have a private debt manager, Summit Partners, who also has exposure to the same company. For the Wellspring holding she proposed that the board authorize Cliffwater to perform a secondary sale process. She added that they should not specify acceptable ranges to not constrict the negotiation process.

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

VOTED: to authorize Cliffwater to obtain possible bids for a secondary sale of the interests in Wellspring.

Ms. Fink went on to discuss Summit Partners. She said that this investment is earlier in its life and it would be more advantageous not to sell it. She said the General Partner has proposed a solution to the concern of the investment's regulatory risk. She said Summit Partners has offered to buy the economic interest in the United Sporting Company. She said she considers this a good solution because it would allow ERSRI to remain in the larger private debt fund.

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

VOTED: To move forward with the assignment of our interests in the United Sporting Companies loan subject to staff and counsel executing the appropriate agreement.

IV. Periodic Asset Allocation Review

Ms. Fink said that staff recommends commissioning PCA to do a review of asset allocation and the fees paid to asset managers. She said the last asset liability study was based on data at the end of 2010 and there have been sizable moves in the markets since then. She also proposed working with PCA to build an asset allocation appropriate to the forward-looking opportunity over the next three to five years. She said she would ask them to review the fees paid to assure they are industry standard given the level of investment and terms they transact with the managers.

Mr. Emnkin said this review will be unlike the 2011 study. He said this should be an asset allocation only study to refresh the capital market assumptions and dynamics. He said it would be a revisiting to look at downside risk primarily.

Treasurer Raimondo added that the board has come up with an asset allocation to suit the plan being extremely underfunded. She said the review will assist in determining and evaluating the selected investments chosen by the SIC.

On a motion by Mr. Guidici and seconded by Mr. Mullaney, it was unanimously
VOTED: to commission PCA to conduct an asset allocation review and to review the fees paid by the plan.

V. Legal Counsel Report

There was no legal counsel report.

VI. CIO Report

Ms. Fink reviewed the portfolio's performance for September. She said July was a very strong month in the markets. She said that the portfolio lagged in the strong up move. She added that the portfolio has been specifically created that won't capture all of the upside but will protect against downside. She said the portfolio was up 3% for the month which is in line with the bottom-up benchmark. She said that compares to about 3.5% in the 60/40 plan. She said the risk in the portfolio was 7.5% for the month and remains below that of the blended benchmark and the 60/40 plan. She added that the portfolio has less risk and better return than the 60/40 plan and is about on par with the blended benchmark for the three-year risk return.

Ms. Fink reviewed the performance for the hedge funds for the 23 months since inception. She said on annualized basis the overall fund is up 10.6% with 6% risk. She said that compares to the 60/40 plan which was up 9.5% with 7.4% risk. She said this is ensuring better return lower risk over time. Ms. Fink went on to review the overall fund's current valuation for the month of October. She said she believes that the fund should pass the \$8-billion mark by the end of October for the first time since the 2008 financial crisis.

Ms. Fink discussed a recent report on Rhode Island's pension plan which was commissioned by AFSCME. She said the report contains a number of gross misrepresentations and unfounded innuendos. Ms. Fink prepared a letter to address these criticisms, of which a copy was distributed to the board. She said the letter addressed the main points made in the report and corrects a number of inaccuracies.

The board discussed the report as well as the letter prepared by Ms. Fink.

VII. 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 Mr. Mullaney and seconded by Mr. Guidici the meeting adjourned at 10:17 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

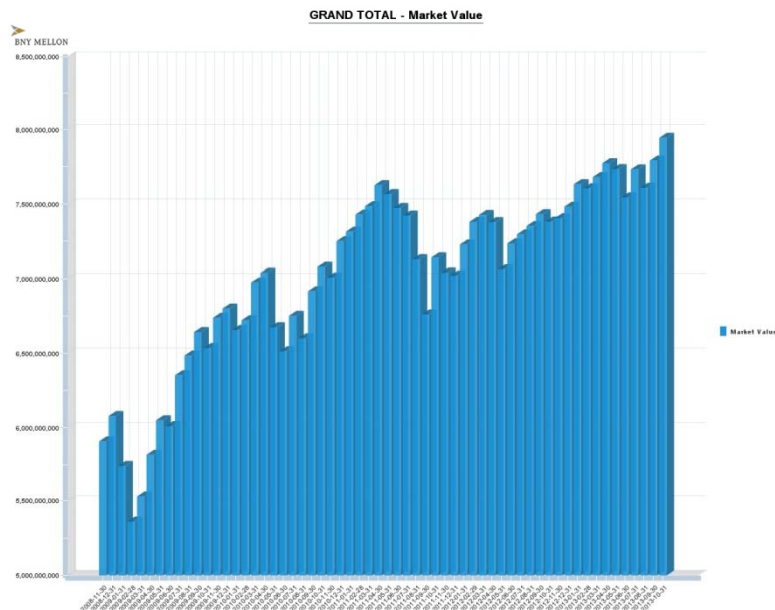
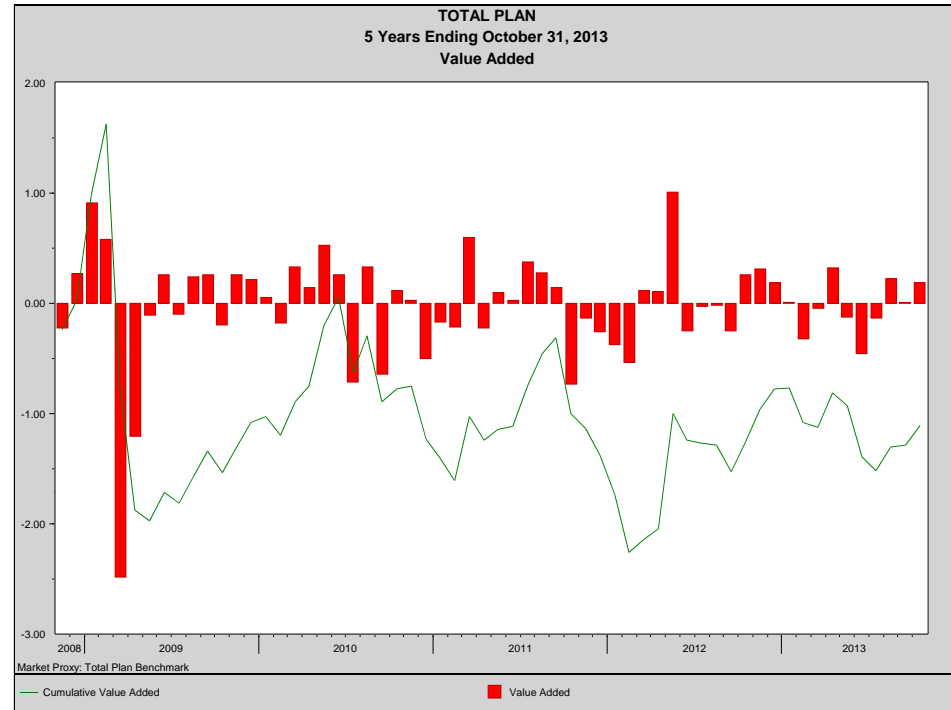
Portfolio Highlights

PORTFOLIO PERFORMANCE

October: The ERSRI portfolio posted a 2.48% gain for October, against the policy index of 2.30% and the 60/40 Blend of 2.73%. Total Equity returned 3.42%, as US Public Equity gained 4.27% and International Equity 3.68% while Equity Hedge Funds gained 1.75%. US Traditional Fixed Income returned 0.88%, with the benchmark at 0.81%. Real Return Hedge Funds gained 0.86% against the benchmark of 1.48%, while GILBs gained 0.53% against its benchmark of 0.99%. The Credit strategy returned 0.92%, versus its benchmark 0.91%.

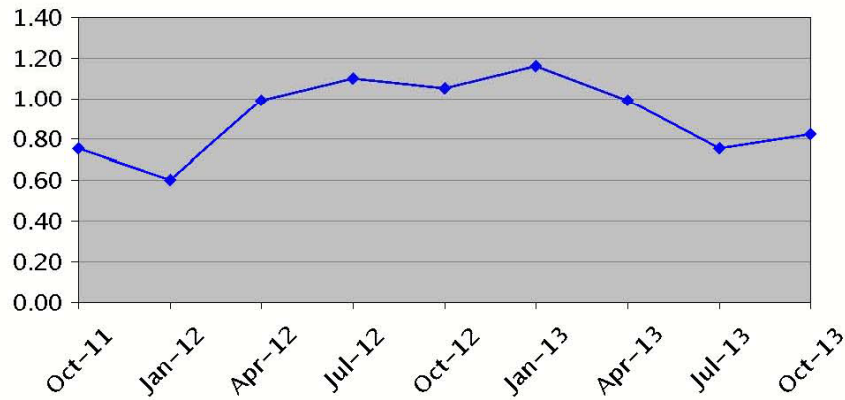
Fiscal Year to Date: For the Fiscal Year to Date, the fund has gained 7.37%, versus the policy index of 7.06% and the 60/40 Blend 7.83%.

Market Values: The total portfolio value increased by \$152.9 million to \$7.95 billion. The October increase represents \$191.5 million of positive market impact, and \$38.6 million of transfers out.

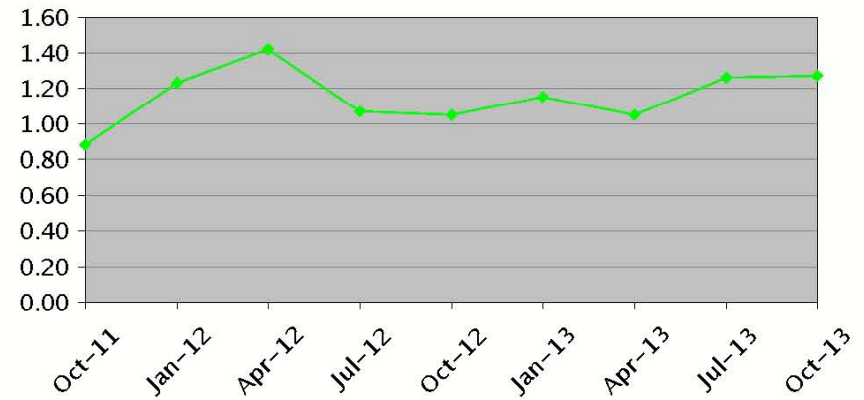


Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	2,002.16	4.27	10.87
Non-US Public Equity	1,971.89	3.68	14.12
Equity Hedge Funds	616.50	1.75	5.17
Private Equity	548.04	1.38	5.81
Traditional Fixed Income	1,087.52	0.88	1.49
Real Estate	259.08	1.71	3.10
Real Return Hedge Funds	503.01	0.86	1.28
Credit Aggregate	407.70	0.92	2.40
Inflation-Linked Bonds	281.56	0.53	0.80
Total Cash	249.56	0.01	0.03
TOTAL PLAN	7,946.51	2.48	7.37

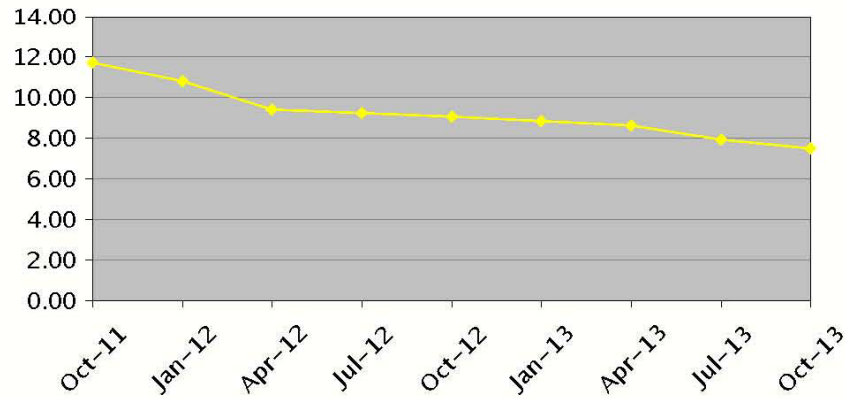
Annualized Alpha



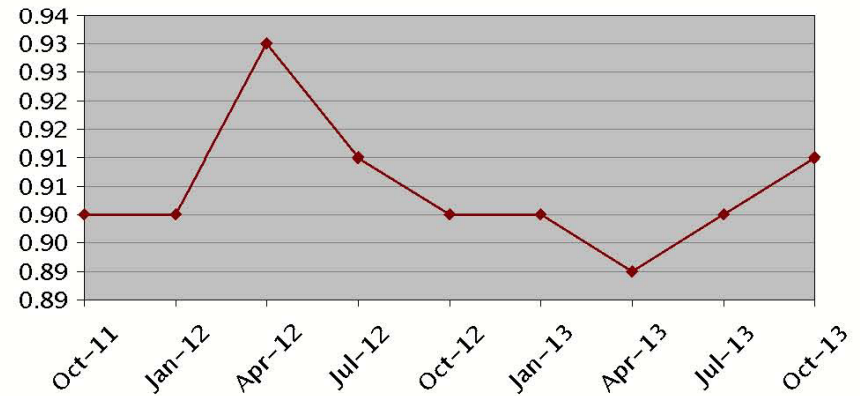
Annualized Sharpe Ratio



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

November 15, 2013

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on October 31, 2013.

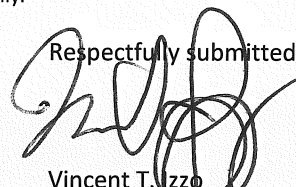
**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
October 31, 2013**

Asset Class		Base Market Value
Grand Total		7,945,914,574
CASH EQUIVALENT*		323,107,685
EQUITY HEDGE FUNDS**		616,497,289
GLOBAL PUBLIC EQUITY		3,974,050,890
CREDIT		400,176,257
INFLATION-LINKED BDS		269,565,217
PRIVATE EQUITY**		547,880,064
REAL ESTATE**		242,572,332
REAL RET HEDGE FUNDS**		502,008,112
US TRADITIONAL FIXED		1,070,056,730

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,945,914,574
STATE EMP RET PLAN	81.43%	6,470,433,792
MUNI EMP RET PLAN	16.67%	1,324,675,761
STATE POLICE RET PL	1.25%	99,815,793
JUDICIAL RET PLAN	0.64%	50,989,229

* 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

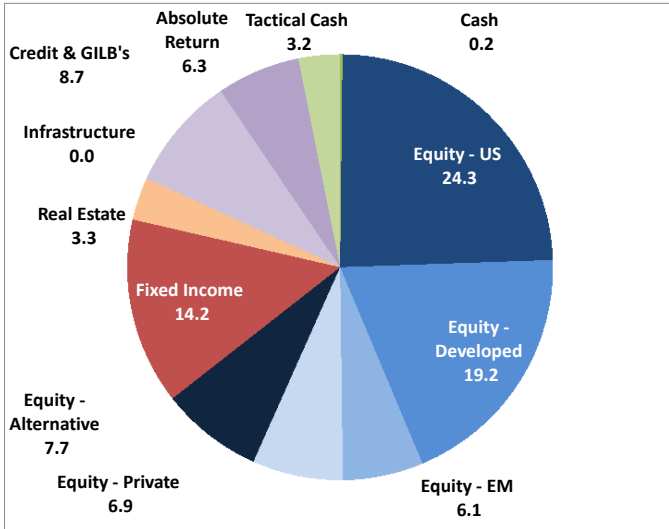
Section IV.

Asset Allocation

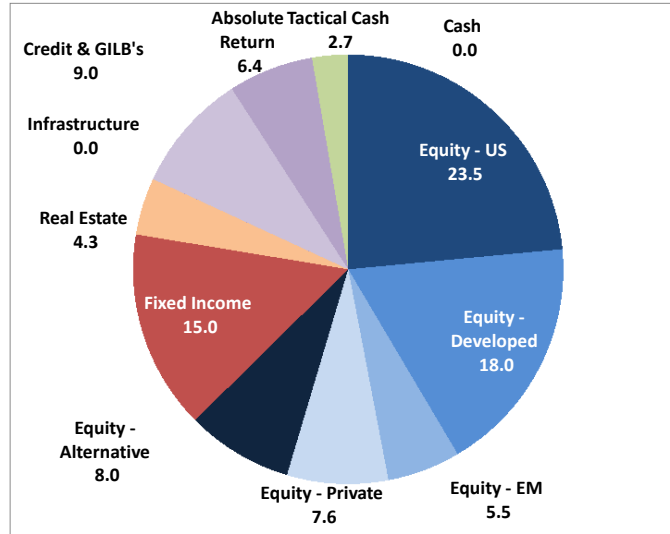
ERSRI Portfolio

%%% - as of October 31, 2013

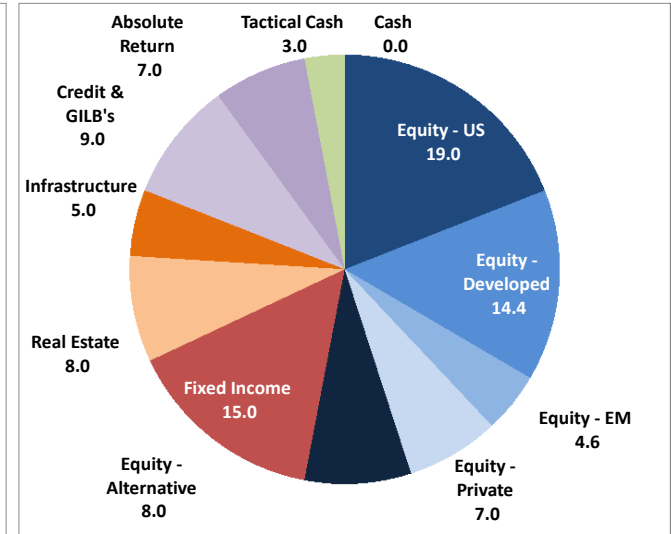
Actual Allocation



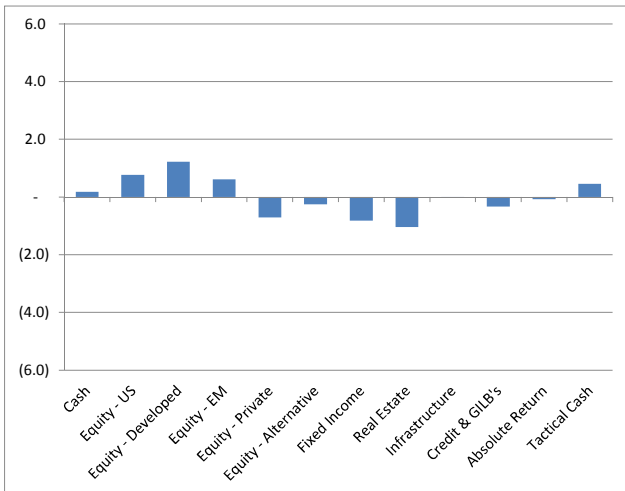
Tactical Allocation



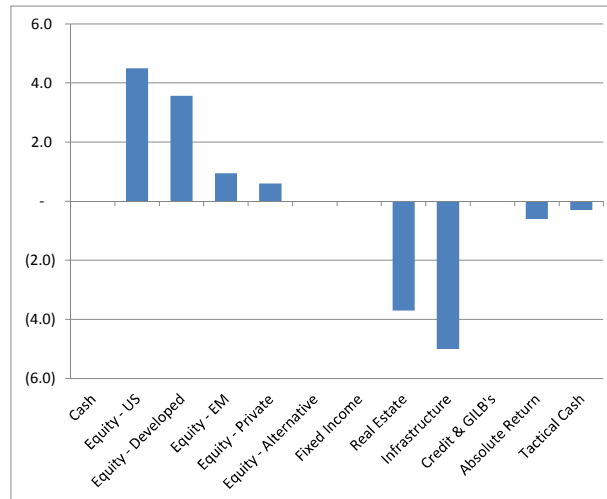
Policy Allocation



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.

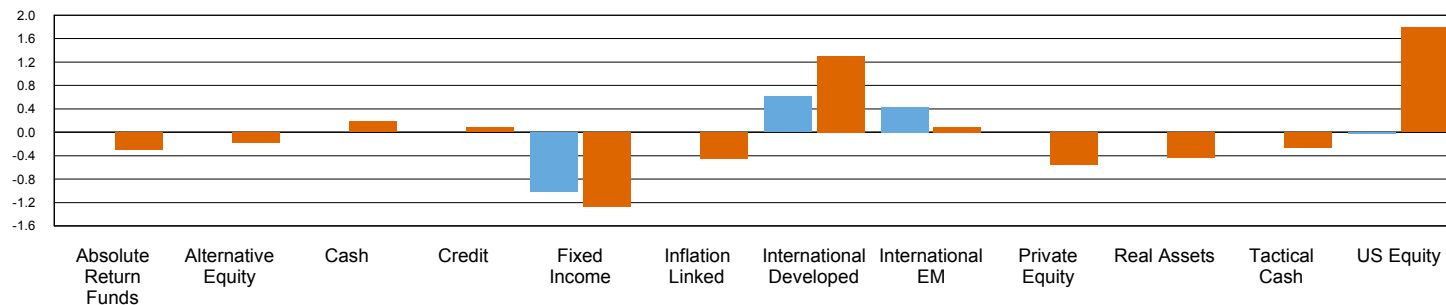
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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	7,921.4	100.0%	0.0	0.0%	7,921.4	100.0%	7,921.5	100.0%	7,921.5	100.00%
Cash	14.4	0.2%	-12.9	-0.2%	1.5	0.0%	1.4	0.0%	0.0	0.00%
Cash	14.4	0.2%	-12.9	-0.2%	1.5	0.0%	1.4	0.0%	0.0	0.00%
Equity	5,123.3	64.7%	-27.4	-0.3%	5,095.9	64.3%	5,014.9	63.3%	4,928.7	62.22%
International Developed	1,529.1	19.3%	0.0	0.0%	1,529.1	19.3%	1,480.9	18.7%	1,425.9	18.00%
International EM	442.7	5.6%	43.8	0.6%	486.6	6.1%	452.5	5.7%	435.7	5.50%
US Equity	2,003.3	25.3%	-71.3	-0.9%	1,932.0	24.4%	1,933.4	24.4%	1,861.5	23.50%
Private Equity	542.3	6.8%	0.0	0.0%	542.3	6.8%	542.3	6.8%	586.2	7.40%
Alternative Equity	605.9	7.6%	0.0	0.0%	605.9	7.6%	605.9	7.6%	619.5	7.82%
Fixed	1,087.5	13.7%	40.4	0.5%	1,127.9	14.2%	1,209.0	15.3%	1,188.2	15.00%
Fixed Income	1,087.5	13.7%	40.4	0.5%	1,127.9	14.2%	1,209.0	15.3%	1,188.2	15.00%
Other	1,696.1	21.4%	0.0	0.0%	1,696.1	21.4%	1,696.1	21.4%	1,804.5	22.78%
Real Assets	258.4	3.3%	0.0	0.0%	258.4	3.3%	258.4	3.3%	293.1	3.70%
Absolute Return Funds	498.7	6.3%	0.0	0.0%	498.7	6.3%	498.7	6.3%	522.8	6.60%
Credit	406.8	5.1%	0.0	0.0%	406.8	5.1%	406.8	5.1%	400.1	5.05%
Inflation Linked	281.3	3.6%	0.0	0.0%	281.3	3.6%	281.3	3.6%	316.9	4.00%
Tactical Cash	251.0	3.2%	0.0	0.0%	251.0	3.2%	251.0	3.2%	271.7	3.43%

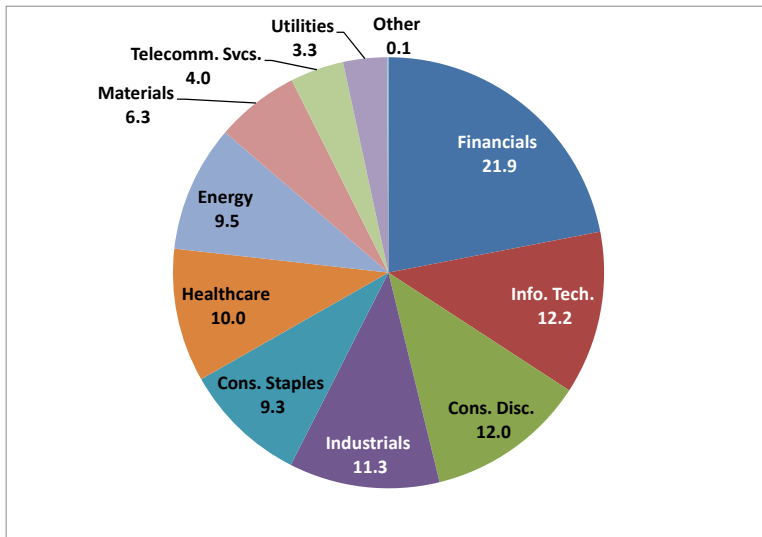
Deviations from Target Allocation



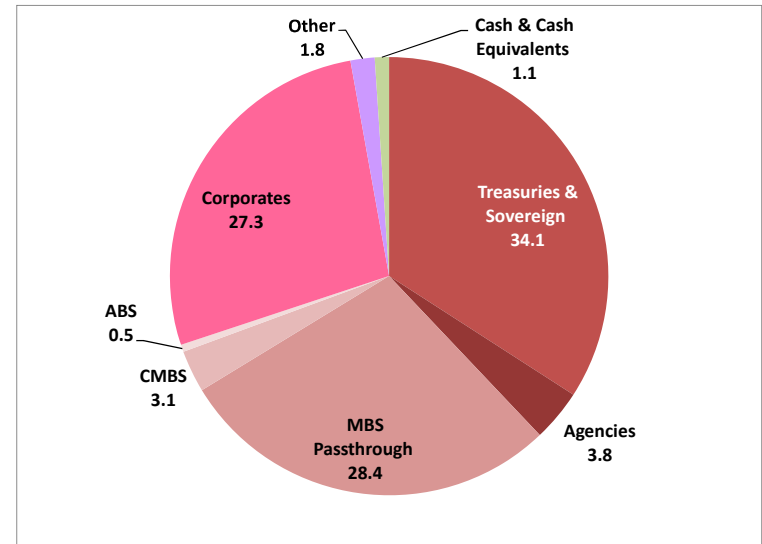
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of October 31, 2013

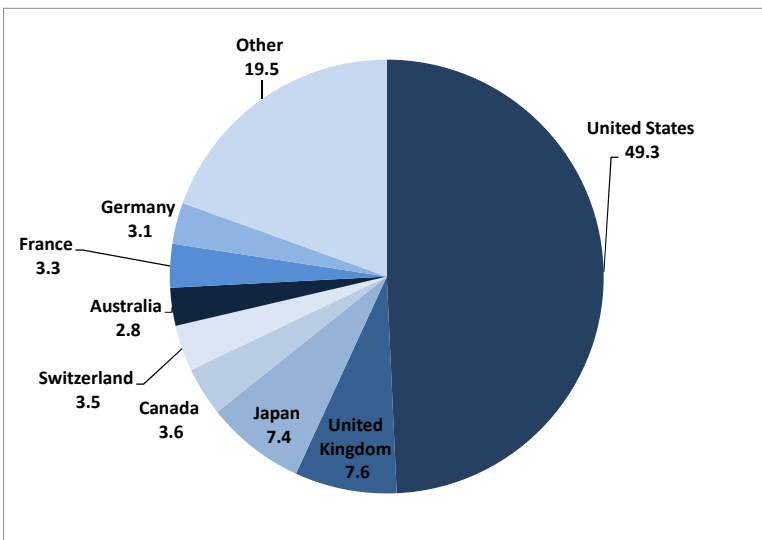
Global Public Equity - by Industry Sector



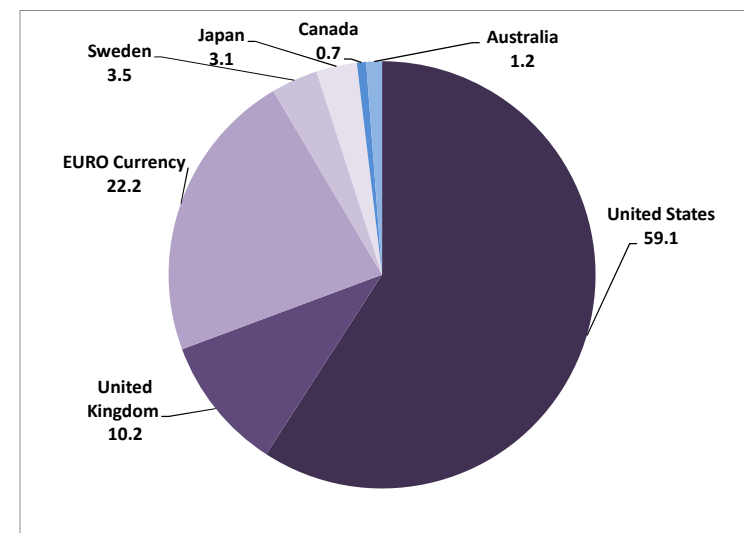
Core Fixed Income - by Type



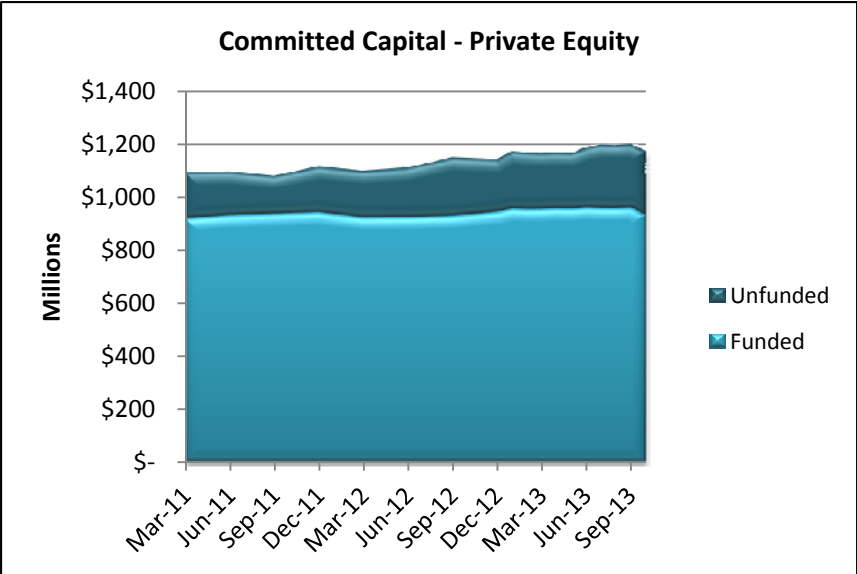
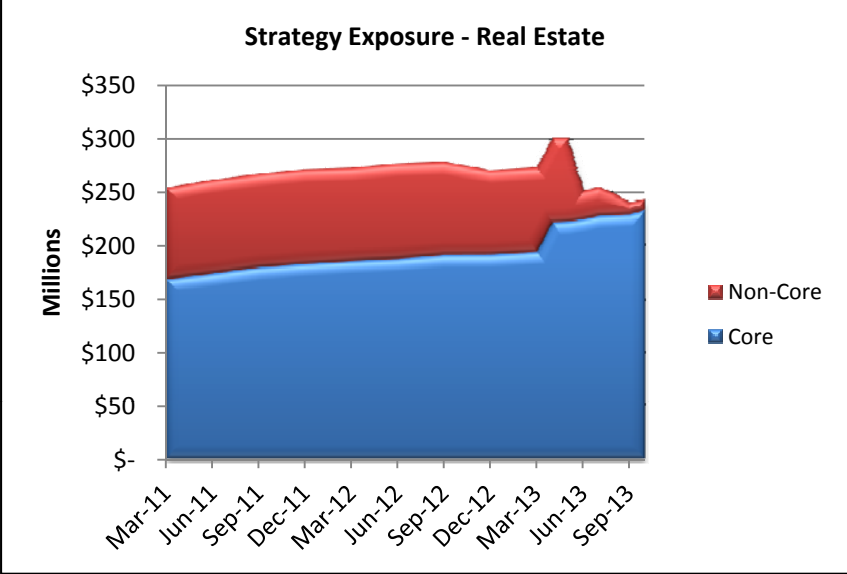
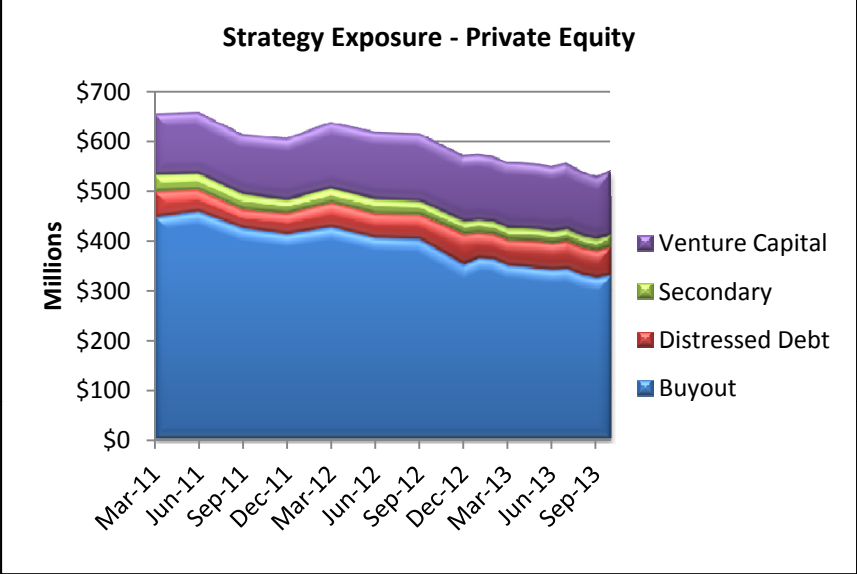
Global Public Equity - by Geography



Global Inflation-Linked Bonds - by Geography



Strategy Exposure & Committed Capital – Private Equity & Real Estate



State of Rhode Island Private Equity Unfunded Commitment October 2013

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 18,820,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 3,000,000.00
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	\$ 3,312,500.00
Birch Hill Equity Partners III*	\$ 17,681,724.00	\$ 69,190.69
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 7,548,464.00
Castile III	\$ 5,000,000.00	\$ 475,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,093,115.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 20,000,000.00
Charterhouse Capital Partners VIII*	\$ 19,223,370.00	\$ 2,612,817.86
Coller International Capital IV**	\$ 14,250,000.00	\$ 2,100,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 616,645.74
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV*	\$ 21,145,707.00	\$ 2,511,885.42
CVC V	\$ 25,631,160.00	\$ 9,562,945.41
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 16,944,019.20
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ (75,645.00)
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 400,917.00
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	\$ 1,816,150.72
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 395,144.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 1,679,456.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 14,335.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 769,096.52
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,100,312.00
Nautic Partners V	\$ 20,000,000.00	\$ 651,894.55
Nautic Partners VI	\$ 20,000,000.00	\$ 2,157,908.37
Nautic Partners VII	\$ 20,000,000.00	\$ 20,000,000.00
Nordic Capital Fund V*	\$ 18,730,675.03	\$ -
Nordic Capital Fund VI*	\$ 19,223,370.00	\$ -
Nordic VII	\$ 19,223,370.00	\$ 4,882,651.26
Nordic VIII	\$ 19,223,370.00	\$ -

Oaktree Capital Management Fund III	\$	20,000,000.00	\$	12,500,000.00
Palladin III	\$	10,000,000.00	\$	4,498,532.00
Parthenon Investors II	\$	23,960,000.00	\$	1,953,022.00
Perseus VII	\$	15,000,000.00	\$	1,000,715.00
Point 406	\$	10,000,000.00	\$	1,520,000.00
Point Judith II	\$	5,000,000.00	\$	573,369.19
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,982,025.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,160,471.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,983,667.00
Providence Equity Partners VII	\$	25,000,000.00	\$	23,500,002.00
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	\$	9,900,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	675,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	2,137,500.00
TPG Partners IV	\$	15,000,000.00	\$	1,095,162.00
TPG Partners V	\$	20,000,000.00	\$	2,743,653.00
TPG VI	\$	10,000,000.00	\$	3,438,837.00
Trilantic IV	\$	11,098,351.00	\$	871,470.17
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	\$	1,939,525.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	21,112.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,232,921.00
WLR	\$	8,000,000.00	\$	1,339,838.00
Total Alternative Investments	\$	1,189,141,097.03	\$	241,166,681.10

State of Rhode Island Real Estate Unfunded Commitment October 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
Heitman	\$ -	\$ 60,000,000.00
JPMorgan Strategic Property Fund	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
Magna Hotel	\$ 3,198,599.00	\$ 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	\$ 14,571,533.00	\$ 428,467.00
Total Alternative Investments	\$ 242,770,132.00	\$ 111,229,868.00

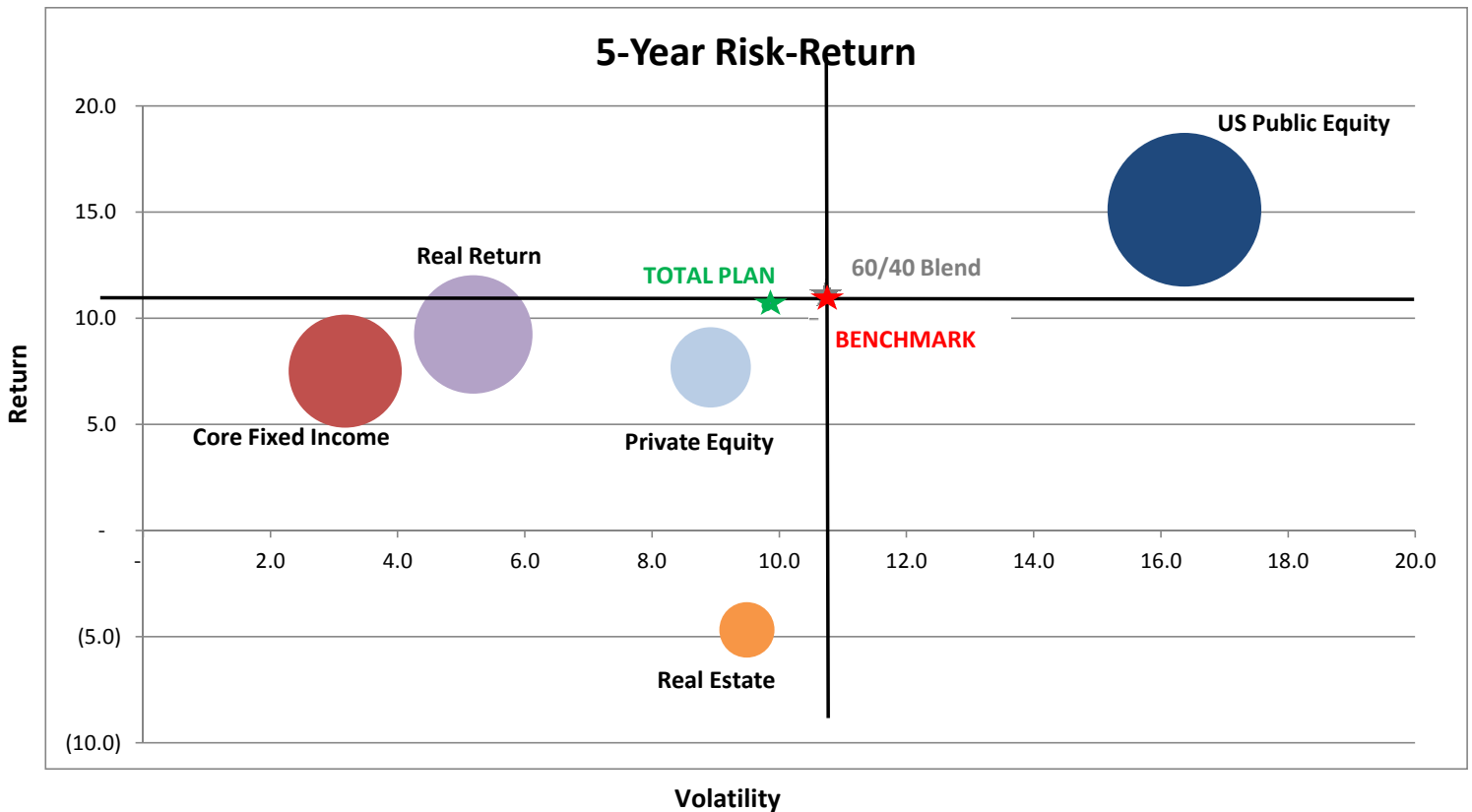
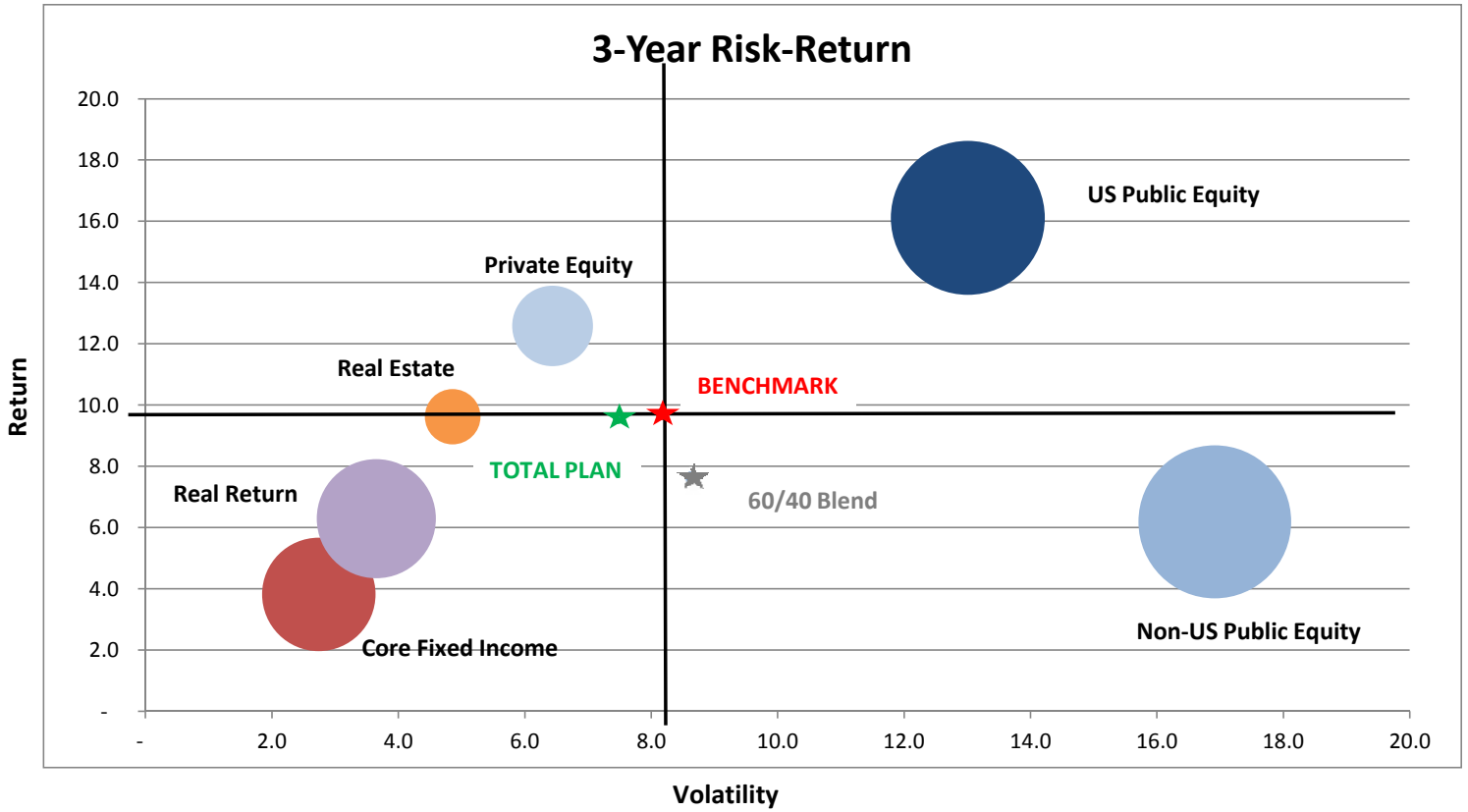
Section V.

Risk Overview

ERSRI Portfolio

% - as of October 31, 2013

Bubble-Size Scaled based on Current Allocations



5 Years Ending October 31, 2013 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	10.58	10.83
Ann Ex Ret vs Mkt	-0.22	0.00
Ann Tracking Error	1.72	0.00
Ann Std Dev	9.81	10.76
Beta	0.90	1.00
R-Squared	0.98	1.00
Ann Alpha	0.73	0.00
Ann Sharpe Ratio	1.06	1.00

Risk Exposures

3 Years Ending October 31, 2013

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	16.11	13.01	0.85	-1.28	0.51	0.69
Non-US Public Equity	6.18	16.91	1.15	-0.47	0.64	-0.25
Equity Hedge Funds	---	---	---	---	---	---
Private Equity	12.58	6.44	0.01	-0.42	0.08	1.37
Traditional Fixed Income	3.82	2.74	0.05	0.83	0.01	-0.07
Real Estate	9.62	4.86	0.07	0.31	0.00	-0.15
Real Return Hedge Funds	---	---	---	---	---	---
Inflation-Linked Bonds	5.02	5.22	0.02	1.53	-0.01	-0.48
Cash	0.15	0.08	0.00	0.00	0.00	0.01
Russell Overlay Fd	-0.20	0.73	0.00	0.02	0.00	-0.10

*Beta (CPI) is as of August 31, 2013. The data from September was delayed due to the government shutdown, and CPI for both September and October have not been uploaded as of November 15 when analysis prepared.

**3 Years Ending October 31, 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	0.03	0.05	---	1.00							
FI	0.14	0.35	---	-0.19	1.00						
RE	0.11	0.24	---	0.19	0.22	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.07	0.12	---	-0.09	0.76	0.24	---	1.00			
Cash	-0.01	0.01	---	-0.08	0.06	0.25	---	-0.09	1.00		
Overlay	0.03	0.03	---	-0.07	0.05	-0.14	---	0.09	-0.04	1.00	
Total	0.96	0.97	---	0.09	0.32	0.22	---	0.11	0.01	0.03	1.00
Tot BM	0.96	0.97	---	0.04	0.29	0.20	---	0.06	0.02	0.02	0.99

**5 Years Ending October 31, 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	0.12	---	---	1.00							
FI	0.16	---	---	-0.26	1.00						
RE	-0.01	---	---	0.27	-0.30	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.20	---	---	-0.34	0.34	-0.27	---	---	1.00		
Overlay	0.33	---	---	-0.05	0.24	-0.19	---	---	-0.10	1.00	
Total	0.96	---	---	0.18	0.32	0.00	---	---	-0.16	0.38	1.00
Tot BM	0.97	---	---	0.10	0.31	-0.03	---	---	-0.14	0.40	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

10/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,002,156,836	25	4.27 4.25	10.87 10.87	28.98 28.99				24.47 24.47	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	2,002,156,910	25	4.27 4.25	10.87 10.87	28.97 28.99	16.11 16.89	15.11 15.94		5.77 5.79	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,388,544,703	17	3.35 3.36	15.34 15.32	27.21 26.88				26.95 26.64	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	140,600,276	2	3.33 3.28	12.65 12.40	6.74 5.99				8.83 8.08	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	442,749,075	6	4.85 4.86	10.87 10.91	6.29 6.53				10.16 10.43	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,971,894,150	25	3.68 3.67	14.12 14.13	20.29 20.29	6.18 6.32			13.96 12.63	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,974,051,060	50	3.98 4.02	12.44 12.24	24.54 23.29	12.63 10.36	14.18 13.47	8.09 7.65	3.83	7/1/2000 7/1/2000
Private Equity <i>Venture Economics Custom BM</i> <i>S&P + 300 BP</i>	548,039,663	7	1.38 0.00 4.70	5.81 0.50 10.77	13.37 18.11 30.18	12.58 15.97 19.79	7.68 16.17 18.45	11.57 9.51 10.58	4.16	1/1/1993 1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	616,497,289	8	1.75 1.80	5.17 6.12	15.17 13.61				9.94 7.72	11/1/2011 11/1/2011
Total Equity	5,138,588,011	65	3.42	10.78	21.99	12.07	12.92	8.23	3.01	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	542,251,968	7	0.88 0.81	1.47 1.38	-0.91 -1.08				-0.91 -1.08	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	544,926,522	7	0.87 0.81	1.52 1.38	-0.95 -1.08				-0.95 -1.08	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,087,518,052	14	0.88 0.81	1.49 1.38	-0.87 -1.08	3.82 3.02	7.50 6.09	5.15 4.78	5.88 5.74	7/1/2000 7/1/2000

TOTAL NET OF FEES

10/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
Real Return Hedge Funds	503,008,588	6	0.86	1.28	7.60				5.45	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>1.48</i>	<i>3.13</i>	<i>8.30</i>				<i>4.88</i>	<i>11/1/2011</i>
PIMCO	202,710,056	3	0.82	1.95					1.18	5/1/2013
<i>30% BoA1-3BB-B HY/70%CSInstLLI</i>			<i>0.91</i>	<i>2.79</i>					<i>2.20</i>	<i>5/1/2013</i>
WAMCO	204,989,664	3	1.02	2.83					2.74	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>1.06</i>	<i>2.89</i>					<i>3.07</i>	<i>4/1/2013</i>
Credit Aggregate	407,699,720	5	0.92	2.40					1.63	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			0.91	2.79					3.66	3/1/2013
BROWN BROTHERS HARR	281,555,295	4	0.53	0.80	-1.75				-1.75	11/1/2012
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>0.99</i>	<i>1.52</i>	<i>-1.92</i>				<i>-1.92</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	281,555,295	4	0.53	0.80	-1.75	5.02			6.34	11/1/2009
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>0.99</i>	<i>1.52</i>	<i>-1.92</i>	<i>3.82</i>			<i>4.76</i>	<i>11/1/2009</i>
Total Real Return	1,192,263,603	15	0.80	1.57	4.85	6.29	9.24		6.39	6/1/2004
Real Estate	259,076,891	3	1.71	3.10	6.56	9.62	-4.68		0.20	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>0.07</i>	<i>3.18</i>	<i>11.73</i>	<i>14.14</i>	<i>3.80</i>		<i>9.11</i>	<i>1/1/2005</i>
ERSRI CASH	248,181,015	3	0.01	0.03	0.03	0.13	0.27	5.19	15.98	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill G001</i>			<i>0.00</i>	<i>0.01</i>	<i>0.09</i>	<i>0.10</i>	<i>0.14</i>	<i>1.69</i>	<i>2.04</i>	<i>7/1/2000</i>
Total Cash	249,563,953	3	0.01	0.03	0.03	0.15	0.24		2.89	4/1/2004
Russell Overlay Fd	17,357,781	0	-0.02	-0.03	0.26	-0.20	0.05		-0.10	9/1/2008
TOTAL PLAN	7,946,514,189	100	2.48	7.37	14.36	9.56	10.58	7.25	4.70	7/1/2000
<i>Total Plan Benchmark</i>			<i>2.30</i>	<i>7.06</i>	<i>14.18</i>	<i>9.68</i>	<i>10.83</i>	<i>7.06</i>		<i>7/1/2000</i>
Total Plan ex PE & RE	7,139,397,635	90	2.60	7.66	14.75	8.80	11.57	7.05	6.60	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>2.69</i>	<i>7.72</i>	<i>14.35</i>	<i>9.42</i>	<i>11.08</i>	<i>6.86</i>		<i>4/1/1996</i>
Additional Benchmarks										
<i>60/40 Blend</i>			<i>2.73</i>	<i>7.83</i>	<i>13.02</i>	<i>7.66</i>	<i>10.90</i>	<i>6.86</i>	<i>5.23</i>	<i>1/1/2001</i>

TOTAL NET OF FEES

10/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				9/1/2013 - 9/30/2013	8/1/2013 - 8/31/2013					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,002,156,836	25	4.27 4.25	3.72 3.72	-2.79 -2.79				10/1/2012 10/1/2012	
US Public Equity <i>Russell 3000 Index</i>	2,002,156,910	25	4.27 4.25	3.72 3.72	-2.79 -2.79	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>	1,388,544,703	17	3.35 3.36	7.41 7.39	-1.31 -1.32				9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	140,600,276	2	3.33 3.28	3.98 3.91	-0.90 -0.95				9/1/2012 9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	442,749,075	6	4.85 4.86	6.47 6.50	-1.73 -1.72				9/1/2012 9/1/2012	
Non-US Public Equity <i>Total International Equity BM</i>	1,971,894,150	25	3.68 3.67	6.95 6.95	-1.37 -1.38	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>	3,974,051,060	50	3.98 4.02	5.29 5.17	-2.10 -2.08	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>	548,039,663	7	1.38 0.00 4.70	0.50 0.50 3.28	3.23 0.00 -2.64	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>	616,497,289	8	1.75 1.80	1.96 2.79	-0.41 -0.88	7.98 7.41			11/1/2011 11/1/2011	
Total Equity	5,138,588,011	65	3.42	4.32	-1.29	15.88	-2.89	15.42	6/1/1996	
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	542,251,968	7	0.88 0.81	0.90 0.95	-0.44 -0.51				11/1/2012 11/1/2012	
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	544,926,522	7	0.87 0.81	1.03 0.95	-0.59 -0.51				11/1/2012 11/1/2012	
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,087,518,052	14	0.88 0.81	0.96 0.95	-0.51 -0.51	7.95 4.21	5.50 7.84	6.05 6.54	7/1/2000 7/1/2000	
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	503,008,588	6	0.86 1.48	0.98 1.35	-0.58 -0.72	5.33 4.79			11/1/2011 11/1/2011	
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	202,710,056	3	0.82 0.91	0.14 0.43	-0.18 0.16				5/1/2013 5/1/2013	

TOTAL NET OF FEES

10/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				9/1/2013 - 9/30/2013	8/1/2013 - 8/31/2013					
WAMCO <i>30% BoA 1-3 BB-B HY/70% CS LLI</i>	204,989,664	3	1.02 1.06	0.47 0.46	0.01 0.15				4/1/2013 4/1/2013	
Credit Aggregate	407,699,720	5	0.92	0.31	-0.09				5/1/2013	
30% BoA 1-3 BB-B HY/70% CS LLI			1.06	0.46	0.15				3/1/2013	
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	281,555,295	4	0.53 0.99	0.85 0.96	-1.21 -1.13				11/1/2012 11/1/2012	
Inflation-Linked Bonds <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	281,555,295	4	0.53 0.99	0.85 0.96	-1.21 -1.13	9.20 5.60	13.80 11.08	6.00 5.43	11/1/2009 11/1/2009	
Total Real Return	1,192,263,603	15	0.80	0.73	-0.55	6.55	13.58	6.00	6/1/2004	
Real Estate <i>NCREIF Property Lagged + 100bp</i>	259,076,891	3	1.71 0.07	0.28 2.94	-0.41 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>	248,181,015	3	0.01 0.00	0.01 0.00	0.01 0.00	0.11 0.11	0.16 0.10	0.19 0.13	7/1/2000 7/1/2000	
Total Cash	249,563,953	3	0.01	0.01	0.01	0.18	0.14	0.18	4/1/2004	
Russell Overlay Fd	17,357,781	0	-0.02	-0.01	0.01	0.18	-0.78	0.21	9/1/2008	
TOTAL PLAN ¹ <i>Total Plan Benchmark</i>	7,946,514,189	100	2.48 2.30	3.02 3.01	-0.99 -1.21	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>	7,929,156,409	100	2.51 2.30	3.03 3.01	-1.00 -1.21	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>	7,139,397,635	90	2.60 2.69	3.34 3.37	-1.36 -1.01	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>			2.73	3.48	-1.45	11.48	-1.13	10.77	1/1/2001	

END NOTES

10/31/2013

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 October 31, 2013

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	65,994,494	5.9%	1.81%	1.81%	8.37%	4.46%	8.13%	-	-	4.88%	2.35%	1.89	Nov-11
Davidson Kempner Institutional Partners, L.P.	70,606,003	6.3%	1.03%	1.03%	8.71%	3.07%	10.16%	-	-	8.48%	1.73%	4.52	Nov-11
Elliott Associates, L.P.	73,699,146	6.6%	0.40%	0.40%	9.98%	4.26%	12.78%	-	-	10.83%	3.47%	2.89	Nov-11
Indus Asia Pacific Fund, LP	43,927,470	3.9%	0.80%	0.80%	2.79%	0.94%	5.53%	-	-	5.24%	5.78%	0.85	Jan-12
Mason Capital Ltd.	67,317,274	6.0%	2.47%	2.47%	18.42%	3.91%	18.66%	-	-	6.48%	6.60%	0.93	Jan-12
PFM Diversified Fund, L.P.	35,888,708	3.2%	3.47%	3.47%	17.65%	10.94%	23.36%	-	-	11.35%	8.79%	1.23	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	35,696,868	3.2%	3.48%	3.48%	17.44%	10.90%	23.09%	-	-	11.00%	8.81%	1.19	Mar-12
Samlyn Onshore Fund, L.P.	73,727,479	6.6%	1.60%	1.60%	12.12%	3.25%	13.57%	-	-	11.89%	4.95%	2.23	Jan-12
Third Point Partners Qualified L.P.	70,850,379	6.3%	1.20%	1.20%	18.86%	5.91%	26.14%	-	-	20.94%	6.02%	3.15	Jan-12
Viking Global Equities, LP	78,789,467	7.0%	2.60%	2.60%	16.40%	8.51%	16.58%	-	-	15.27%	4.18%	3.35	Dec-11
Total Global Equities	616,497,289	55.1%	1.74%	1.74%	12.83%	5.18%	15.11%	-	-	9.80%	3.68%	2.47	Nov-11
MSCI AC World Index Free - Net			4.02%	4.02%	19.04%	12.24%	23.30%	-	-	15.68%	11.88%	1.26	Nov-11
Russell 3000 Index (DRI)			4.25%	4.25%	26.46%	10.87%	29.00%	-	-	21.67%	9.84%	2.02	Nov-11
HFRI Equity Hedge (Total) Index			1.80%	1.80%	11.27%	6.12%	13.61%	-	-	7.72%	6.65%	1.10	Nov-11
Real Return													
BlueCrest Capital LP	20,944,466	1.9%	0.71%	0.71%	-1.03%	1.42%	-0.10%	-	-	2.55%	2.64%	0.83	Jan-12
Brevan Howard LP	79,230,319	7.1%	-0.55%	-0.55%	0.77%	-2.72%	3.24%	-	-	2.78%	5.19%	0.48	Nov-11
Brigade Leveraged Capital Structures Fund LP	54,584,536	4.9%	0.66%	0.66%	4.32%	2.50%	5.94%	-	-	5.40%	2.72%	1.83	Mar-12
Capula Global Relative Value Fund Ltd.	53,625,447	4.8%	0.19%	0.19%	7.03%	3.76%	7.67%	-	-	3.72%	2.26%	1.47	Dec-11
Claren Road Credit Fund, Ltd.	50,068,347	4.5%	0.06%	0.06%	-	-1.89%	-	-	-	0.14%	5.33%	-	Apr-13
DE Shaw Composite Fund LLC	65,742,210	5.9%	0.90%	0.90%	11.55%	1.80%	19.80%	-	-	14.67%	4.16%	3.24	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	52,516,439	4.7%	1.35%	1.35%	1.16%	-0.97%	3.52%	-	-	2.71%	2.77%	0.85	Jan-12
OZ Domestic Partners II, L.P.	94,031,488	8.4%	1.00%	1.00%	11.74%	4.08%	14.06%	-	-	11.97%	2.92%	3.78	Nov-11
Winton Futures Fund Limited	31,264,861	2.8%	3.20%	3.20%	6.65%	2.07%	9.18%	-	-	2.18%	8.04%	0.26	Dec-11
Total Real Return	502,008,112	44.9%	0.68%	0.68%	5.32%	1.08%	7.72%	-	-	5.51%	2.41%	2.09	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.06%	0.02%	0.09%	-	-	0.08%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.48%	1.48%	6.61%	3.13%	8.30%	-	-	4.88%	3.50%	1.28	Nov-11
Total Hedge Fund Portfolio	1,118,505,401	100.0%	1.26%	1.26%	9.31%	3.30%	11.66%	-	-	7.83%	2.82%	2.57	Nov-11
HFRI Fund of Funds Composite Index			1.48%	1.48%	6.61%	3.13%	8.30%	-	-	4.88%	3.50%	1.28	Nov-11
Market Indices													
Libor3Month			0.02%	0.02%	0.23%	0.09%	0.28%	-	-	0.37%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.81%	0.81%	-1.09%	1.39%	-1.07%	-	-	2.05%	2.78%	0.61	Nov-11
Barclays High Yield Credit Bond Index			2.51%	2.51%	6.34%	4.85%	8.88%	-	-	11.22%	5.11%	2.04	Nov-11
S&P 500 TR			4.60%	4.60%	25.30%	10.09%	27.18%	-	-	21.04%	9.60%	2.01	Nov-11
MSCI EAFE - Net			3.36%	3.36%	20.05%	15.31%	26.88%	-	-	15.21%	15.08%	0.99	Nov-11
MSCI EMF (Emerging Markets Free) - Net			4.86%	4.86%	0.30%	10.91%	6.54%	-	-	4.57%	16.91%	0.32	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of October 31, 2013

Fund	Market Value	Actual %	Oct	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 October 31, 2013

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Oct	Sep	Aug	1 Year	3 Year	5 Year	2012	2011		2010	2009	2008		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	1.81%	8.49%	1.81%	1.51%	0.05%	8.18%	2.98%	4.85%	2.50%	-3.02%	2.94%	13.61%	-3.58%	3.92%	0.74	1.11	1.03	Jan-04
Davidson Kempner Institutional Partners, LP	1.03%	8.51%	1.03%	0.67%	0.47%	9.96%	5.83%	8.36%	6.87%	1.27%	9.17%	17.79%	-9.03%	3.53%	1.90	2.17	1.56	Mar-96
Elliott Associates, L.P. (HFR98)	0.40%	9.58%	0.40%	1.90%	0.90%	12.22%	9.09%	11.56%	13.18%	3.94%	7.39%	30.85%	-3.08%	4.78%	2.98	2.23	1.92	Jan-90
Indus Asia Pacific Fund	0.80%	2.91%	0.80%	1.40%	-1.10%	6.02%	1.45%	5.48%	8.21%	-7.18%	7.36%	25.45%	-28.99%	7.71%	0.19	0.67	0.73	Dec-00
Mason Capital, Ltd.	2.47%	18.18%	2.47%	0.82%	0.68%	18.32%	6.18%	8.60%	-5.73%	4.20%	9.62%	25.16%	-15.42%	7.80%	0.92	1.04	0.83	Feb-02
PFM Diversified Fund, LP	3.47%	17.26%	3.47%	3.57%	-2.51%	22.70%	6.86%	8.73%	5.59%	-3.35%	4.36%	21.35%	-6.10%	7.32%	0.88	1.12	1.02	Nov-04
Samlyn Capital - Composite	1.60%	11.96%	1.60%	1.87%	-1.49%	13.32%	6.89%	8.64%	10.49%	-5.05%	1.98%	23.57%	6.62%	7.72%	0.89	1.06	1.15	Mar-07
Third Point Partners L.P.	1.20%	19.68%	1.20%	2.60%	-0.70%	27.21%	16.04%	20.50%	21.12%	-0.54%	41.52%	38.14%	-32.84%	11.32%	1.80	1.68	1.28	Jun-95
Viking Global Equities	2.60%	16.29%	2.60%	3.00%	-0.60%	16.40%	13.12%	12.02%	12.75%	7.71%	3.67%	19.20%	-0.73%	5.56%	2.56	2.00	1.52	Oct-99
Real Return																		
Brevan Howard L.P. (Series B)	-0.55%	0.06%	-0.55%	0.04%	-1.91%	2.52%	4.64%	7.01%	3.60%	11.33%	0.92%	17.10%	19.14%	5.53%	0.78	1.17	1.18	Sep-05
BlueCrest Capital International Limited	0.71%	-1.03%	0.71%	0.35%	0.34%	-0.10%	4.30%	12.79%	5.83%	6.11%	12.80%	45.41%	6.26%	5.55%	1.59	2.13	1.72	Dec-00
Brigade Leveraged Capital Structures Fund	0.66%	4.33%	0.66%	1.04%	-0.66%	5.97%	4.87%	10.39%	6.91%	2.55%	7.66%	39.64%	-17.14%	5.67%	1.59	1.70	0.81	Jan-07
Capula Global Relative Value Fund Limited	0.19%	7.02%	0.19%	1.13%	1.22%	7.61%	4.85%	8.02%	0.41%	6.19%	9.58%	12.24%	9.45%	2.68%	1.93	2.73	1.67	Oct-05
Claren Road Credit Master Fund	0.03%	4.36%	0.03%	-0.32%	-0.20%	6.01%	4.74%	8.31%	1.49%	6.88%	4.64%	24.75%	8.51%	4.69%	1.10	1.63	1.71	Jan-06
DE Shaw Composite International Fund	0.90%	9.86%	0.90%	1.50%	-0.30%	16.55%	9.51%	8.42%	13.94%	3.69%	1.56%	21.31%	-9.81%	5.46%	2.22	1.43	1.42	Mar-01
Graham Discretionary - 6V Portfolio	1.35%	1.15%	1.35%	-0.46%	-1.19%	3.51%	3.05%	7.88%	3.82%	3.56%	7.12%	17.13%	8.66%	3.58%	0.99	2.02	0.80	Jun-04
OZ Master Fund, Ltd	1.00%	10.75%	1.00%	1.83%	0.07%	12.83%	7.73%	9.46%	11.56%	-0.48%	8.52%	23.11%	-15.92%	4.25%	2.13	2.05	1.74	Apr-94
Winton Futures Fund - USD Class B	3.20%	6.67%	3.20%	3.47%	-3.80%	9.20%	3.59%	5.05%	-3.56%	6.29%	14.47%	-4.64%	21.01%	8.48%	0.44	0.57	0.71	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	1.48%	6.62%	1.48%	1.36%	-0.72%	8.31%	2.46%	3.55%	4.79%	-5.72%	5.70%	11.47%	-21.37%	4.45%	0.51	0.70	0.63	Jan-90
HFRI Fund Weighted Composite Index	1.48%	7.16%	1.48%	1.67%	-0.68%	9.15%	3.66%	6.85%	6.36%	-5.25%	10.25%	19.98%	-19.03%	6.06%	0.62	1.05	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.02%	0.22%	0.02%	0.02%	0.02%	0.27%	0.35%	0.46%	0.42%	0.35%	0.35%	0.65%	2.79%	0.10%				Mar-86
Barclays Aggregate Bond Index	0.81%	-1.09%	0.81%	0.95%	-0.51%	-1.07%	3.03%	6.10%	4.23%	7.86%	6.56%	5.93%	5.24%	3.43%				Jan-76
Barclays High Yield Credit Bond Index	2.51%	6.34%	2.51%	0.99%	-0.61%	8.88%	9.16%	18.12%	15.81%	4.98%	15.11%	58.21%	-26.15%	10.79%				Jul-83
S&P 500 (TR)	4.60%	25.30%	4.60%	3.14%	-2.90%	27.18%	16.56%	15.17%	16.00%	2.11%	15.06%	26.46%	-37.00%	16.25%				Jan-70
MSCI EAFE - Net - USD	3.36%	20.05%	3.36%	7.39%	-1.32%	26.88%	8.38%	11.99%	17.32%	-12.14%	7.75%	31.78%	-43.38%	20.05%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	4.86%	0.29%	4.86%	6.50%	-1.72%	6.53%	0.30%	15.39%	18.22%	-18.42%	18.88%	78.51%	-53.33%	23.06%				Jan-99

Note: The above is manager composite history.

Section VII.

Cash Flow

Monthly Valuation Change

Period : 10/01/2013 - 10/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,945,914,574.44	191,480,551.13	(38,584,124.85)	7,793,018,148.16
Total Global Equity		4,590,548,178.08	162,777,649.71	(49,733,584.66)	4,477,504,113.03
Global Equity		3,974,050,889.50	152,149,893.99	(49,733,584.66)	3,871,634,580.17
	SSGA R3000 INDEX	2,002,156,836.12	82,134,719.85	(39,942,337.06)	1,959,964,453.33
	SSGA MSCI EAFE	1,388,544,703.18	45,015,113.92	(9,906,056.83)	1,353,435,646.09
	SSGA MSCI CANADA	140,600,275.55	4,536,129.22	9,740.56	136,054,405.77
	SSGA MSCI EM	442,749,074.65	20,463,931.00	105,068.67	422,180,074.98
Global Equity Hedge Funds		616,497,288.58	10,627,755.72	0.00	605,869,532.86
	ASCEND PTRS II	65,994,494.50	1,175,912.31	0.00	64,818,582.19
	DAVIDSON KEMPNER	70,606,002.89	756,275.19	0.00	69,849,727.70
	ELLIOTT ASSOCIATES	73,699,146.13	293,622.10	0.00	73,405,524.03
	INDUS ASIA PACIFIC	43,927,470.35	351,181.87	0.00	43,576,288.48
	MASON CAPITAL	67,317,274.00	1,614,078.00	0.00	65,703,196.00
	PFM DIVERSIFIED	71,585,575.94	2,426,583.59	0.00	69,158,992.35
	SAMLYN ON/OFFSHORE	73,727,478.99	1,195,494.85	0.00	72,531,984.14
	THIRD POINT PTRS	70,850,379.07	802,613.49	0.00	70,047,765.58
	VIKING GLOBAL EQUITI	78,789,466.71	2,011,994.32	0.00	76,777,472.39
Private Equity		548,434,077.28	8,007,022.57	(13,725,882.06)	554,152,936.77
Private Equity		548,434,077.28	8,007,022.57	(13,725,882.06)	554,152,936.77
	PRIVATE EQUITY	548,434,077.28	8,007,022.57	(13,725,882.06)	554,152,936.77
Total Fixed Income		1,087,184,727.04	9,489,415.69	0.00	1,077,695,311.35
Fixed Income		1,087,184,727.04	9,489,415.69	0.00	1,077,695,311.35
	MACKAY SHIELDS	542,251,967.55	4,739,125.46	0.00	537,512,842.09
	PYRAMIS GLOBAL ADV	544,932,759.49	4,750,290.23	0.00	540,182,469.26
Total Real Return		1,191,263,336.59	8,505,025.53	0.00	1,182,758,311.06
Alternative Absolute Return		343,729,782.46	2,808,072.97	0.00	340,921,709.49
	BLUE CREST CAP	20,944,465.80	144,094.45	0.00	20,800,371.35
	BREVAN HOWARD	79,230,318.51	(431,566.97)	0.00	79,661,885.48
	DE SHAW	65,742,210.27	501,647.32	0.00	65,240,562.95
	GRAHAM GLOBAL	52,516,438.73	699,023.87	0.00	51,817,414.86
	OZ DOMESTIC PTRS	94,031,488.23	922,506.61	0.00	93,108,981.62
	WINTON FUTURE FD	31,264,860.92	972,367.69	0.00	30,292,493.23
Alternative Fixed Income		158,278,329.97	485,293.46	0.00	157,793,036.51
	BRIGADE LEV CAP	54,584,535.92	378,344.26	0.00	54,206,191.66
	CAPULA GLOBAL	53,625,447.08	64,832.11	0.00	53,560,614.97
	CLAREN ROAD CR. FUND	50,068,346.97	42,117.09	0.00	50,026,229.88
Credit		407,699,928.72	3,727,676.78	0.00	403,972,251.94
	PIMCO	202,710,265.22	1,647,372.02	0.00	201,062,893.20
	WAMCO	204,989,663.50	2,080,304.76	0.00	202,909,358.74
GILBs		281,555,295.44	1,483,982.32	0.00	280,071,313.12
	BROWN BROTHERS HARR	281,555,295.44	1,483,982.32	0.00	280,071,313.12
Real Estate 35		259,076,891.21	4,371,597.67	(1,420,254.96)	256,125,548.50
Real Estate		259,076,891.21	4,371,597.67	(1,420,254.96)	256,125,548.50

Monthly Valuation Change

Period : 10/01/2013 - 10/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	REAL ESTATE	259,076,891.21	4,371,597.67	(1,420,254.96)	256,125,548.50
Total Cash		249,563,953.00	(163,904.58)	13,323,212.41	236,404,645.17
Cash Accounts		249,563,953.00	(163,904.58)	13,323,212.41	236,404,645.17
	ERSRI CASH	248,181,015.00	(163,904.58)	14,667,925.41	233,676,994.17
	CITIZENS CASH	1,382,938.00	0.00	(1,344,713.00)	2,727,651.00
Total Other		17,357,780.95	(1,541,625.22)	13,000,000.00	5,899,406.17
Other		17,357,780.95	(1,541,625.22)	13,000,000.00	5,899,406.17
	RUSSELL OVERLAY FD	17,357,780.95	(1,541,625.22)	13,000,000.00	5,899,406.17
Total Miscellaneous		2,485,630.29	35,369.76	(27,615.58)	2,477,876.11
Miscellaneous Accounts		2,485,630.29	35,369.76	(27,615.58)	2,477,876.11
	RI TRANS ACCT	198,835.67	(2,908.86)	(3,692.93)	205,437.46
	SHOTT CAPITAL	909,846.41	27,827.20	26,447.80	855,571.41
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	96.18	(5.68)	(2,848.05)	2,949.91
	FIXED INC TRANS	339,562.68	1,351.32	(15,898.91)	354,110.27
	MACKAY SHIELDS LLC	1,037,214.60	9,105.78	(31,623.49)	1,059,732.31
	TAPLIN CANIDA HAB	0.50	0.00	0.00	0.50

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 10/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,945,914,574.44	1,020,762,425.79	(456,103,762.51)	7,381,255,911.16
Total Global Equity		4,590,548,178.08	872,746,702.29	(49,153,434.89)	3,766,954,910.68
Global Equity		3,974,050,889.50	791,565,003.71	(49,153,434.89)	3,231,639,320.68
	SSGA MSCI CANADA	140,600,275.55	8,873,853.69	32,671.73	131,693,750.13
	SSGA MSCI EAFE	1,388,544,703.18	298,904,307.81	(9,705,858.39)	1,099,346,253.76
	SSGA MSCI EM	442,749,074.65	26,205,933.09	351,051.53	416,192,090.03
	SSGA R3000 INDEX	2,002,156,836.12	457,580,909.12	(39,831,299.76)	1,584,407,226.76
Global Equity Hedge Funds		616,497,288.58	81,181,698.58	0.00	535,315,590.00
	ASCEND PTRS II	65,994,494.50	5,008,214.50	0.00	60,986,280.00
	DAVIDSON KEMPNER	70,606,002.89	6,559,722.89	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	73,699,146.13	8,512,386.13	0.00	65,186,760.00
	INDUS ASIA PACIFIC	43,927,470.35	2,255,110.35	0.00	41,672,360.00
	MASON CAPITAL	67,317,274.00	10,604,074.00	0.00	56,713,200.00
	PFM DIVERSIFIED	71,585,575.94	13,518,055.94	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	73,727,478.99	8,852,418.99	0.00	64,875,060.00
	THIRD POINT PTRS	70,850,379.07	14,637,029.07	0.00	56,213,350.00
	VIKING GLOBAL EQUITI	78,789,466.71	11,234,686.71	0.00	67,554,780.00
Private Equity		548,434,077.28	72,599,816.12	(130,897,186.76)	606,731,447.92
Private Equity		548,434,077.28	72,599,816.12	(130,897,186.76)	606,731,447.92
	PRIVATE EQUITY	548,434,077.28	72,599,816.12	(130,897,186.76)	606,731,447.92
Total Fixed Income		1,087,184,727.04	(10,222,194.03)	1,482,609.33	1,095,924,311.74
Fixed Income		1,087,184,727.04	(10,222,194.03)	1,482,609.33	1,095,924,311.74
	MACKAY SHIELDS	542,251,967.55	(4,982,799.46)	0.00	547,234,767.01
	PYRAMIS GLOBAL ADV	544,932,759.49	(5,239,394.57)	1,482,609.33	548,689,544.73
Total Real Return		1,191,263,336.59	45,266,290.17	252,456,172.37	893,540,874.05
Alternative Absolute Return		343,729,782.46	33,165,994.22	(54,619,461.76)	365,183,250.00
	BLUE CREST CAP	20,944,465.80	(23,034.20)	0.00	20,967,500.00
	BREVAN HOWARD	79,230,318.51	2,507,943.51	0.00	76,722,375.00
	DE SHAW	65,742,210.27	10,881,510.27	0.00	54,860,700.00
	GRAHAM GLOBAL	52,516,438.73	1,790,738.73	0.00	50,725,700.00
	OZ DOMESTIC PTRS	94,031,488.23	11,756,263.23	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	31,264,860.92	2,630,760.92	0.00	28,634,100.00
Alternative Fixed Income		158,278,329.97	3,780,355.84	15,075,634.13	139,422,340.00
	BRIGADE LEV CAP	54,584,535.92	3,051,435.92	0.00	51,533,100.00
	CAPULA GLOBAL	53,625,447.08	3,801,847.08	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	50,068,346.97	68,346.97	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
Credit		407,699,928.72	7,699,928.72	400,000,000.00	0.00
	PIMCO	202,710,265.22	2,710,265.22	200,000,000.00	0.00
	WAMCO	204,989,663.50	4,989,663.50	200,000,000.00	0.00
GILBs		281,555,295.44	620,011.39	(108,000,000.00)	388,935,284.05
37	BROWN BROTHERS HARR	281,555,295.44	620,011.39	(108,000,000.00)	388,935,284.05

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 10/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		259,076,891.21	16,908,950.96	(32,999,779.95)	275,167,720.20
Real Estate		259,076,891.21	16,908,950.96	(32,999,779.95)	275,167,720.20
	REAL ESTATE	259,076,891.21	16,908,950.96	(32,999,779.95)	275,167,720.20
Total Cash		249,563,953.00	(1,467,123.24)	(397,595,393.58)	648,626,469.82
Cash Accounts		249,563,953.00	(1,467,123.24)	(397,595,393.58)	648,626,469.82
	CITIZENS CASH	1,382,938.00	0.00	1,382,938.00	0.00
	ERSRI CASH	248,181,015.00	(1,467,123.24)	(398,978,331.58)	648,626,469.82
Total Other		17,357,780.95	24,612,105.69	(77,000,000.00)	69,745,675.26
Other		17,357,780.95	24,612,105.69	(77,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	17,357,780.95	24,612,105.69	(77,000,000.00)	69,745,675.26
Total Miscellaneous		2,485,630.29	317,877.83	(22,396,749.03)	24,564,501.49
Miscellaneous Accounts		2,485,630.29	317,877.83	(22,396,749.03)	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	339,562.68	642,702.11	(16,148,900.68)	15,845,761.25
	MACKAY SHIELDS LLC	1,037,214.60	333,398.09	(4,187,457.57)	4,891,274.08
	NON-US EQUITY TRANS	96.18	(89,319.55)	71,484.13	17,931.60
	RI TRANS ACCT	198,835.67	(80,895.95)	(152,752.78)	432,484.40
	SHOTT CAPITAL	909,846.41	1,238,763.84	(1,315,557.03)	986,639.60
	TAPLIN CANIDA HAB	0.50	6,561.49	(79,259.25)	72,698.26

CASH FLOW ANALYSIS - INCOME & EXPENSES

FISCAL YEAR 2014

Employees Retirement System

FY 2013-14													
	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
MEMBER BENEFITS	839,593,120	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	69,702,496	69,797,473	69,805,492	69,487,658
ADMINISTRATIVE EXPENSES	6,792,526	757,076	453,061	517,020	662,098	550,670	552,758	617,477	611,739	565,615	532,331	736,515	236,168
INVESTMENT EXPENSES	4,569,487	417,092	172,318	301,668	450,999	220,096	59,358	445,386	85,286	1,070,145	593,340	26,112	727,684
TOTAL OUTFLOW	850,955,132	71,274,168	70,725,379	70,918,688	71,213,097	70,870,767	70,712,116	71,162,863	70,797,025	71,338,256	70,923,145	70,568,119	70,451,510
CONTRIBUTIONS	433,751,766	38,133,817	31,828,584	35,569,085	39,422,719	33,108,869	35,845,503	41,301,246	27,947,918	36,350,442	27,777,778	28,296,782	58,169,023
OTHER INCOME*	74,000,487	4,836,170	6,903,236	4,371,211	8,611,826	3,375,926	2,341,228	9,530,600	8,735,970	10,483,882	6,256,390	2,556,842	5,997,205
TOTAL INCOME	507,752,253	42,969,987	38,731,820	39,940,296	48,034,545	36,484,795	38,186,731	50,831,846	36,683,888	46,834,324	34,034,168	30,853,624	64,166,228
DIFFERENCE	(343,202,880)	(28,304,181)	(31,993,559)	(30,978,392)	(23,178,552)	(34,385,971)	(32,525,385)	(20,331,016)	(34,113,137)	(24,503,932)	(36,888,977)	(39,714,496)	(6,285,282)

Municipal Employees 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
MEMBER BENEFITS	85,252,258	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,218,924	7,158,292	7,186,464	6,888,578
ADMINISTRATIVE EXPENSES	1,367,801	153,323	91,479	104,125	132,873	110,253	109,675	122,747	121,378	115,797	108,666	149,656	47,830
INVESTMENT EXPENSES	924,718	84,469	34,793	60,754	90,509	44,067	11,778	88,538	16,922	219,088	121,120	5,306	147,374
TOTAL OUTFLOW	87,544,777	7,337,792	7,226,272	7,264,879	7,323,381	7,254,319	7,221,453	7,311,285	7,238,300	7,553,809	7,388,079	7,341,425	7,083,781
CONTRIBUTIONS	49,033,162	4,499,901	3,503,059	4,320,753	4,111,725	3,834,860	4,570,476	4,191,495	3,603,314	4,066,559	4,317,534	3,012,033	5,001,453
OTHER INCOME*	14,907,825	979,420	1,393,850	880,339	1,728,258	675,913	464,535	1,894,570	1,733,348	2,146,339	1,277,136	519,535	1,214,581
TOTAL INCOME	63,940,987	5,479,321	4,896,909	5,201,092	5,839,983	4,510,773	5,035,011	6,086,065	5,336,662	6,212,898	5,594,670	3,531,568	6,216,034
DIFFERENCE	(23,603,790)	(1,858,471)	(2,329,363)	(2,063,787)	(1,483,398)	(2,743,546)	(2,186,442)	(1,225,219)	(1,901,638)	(1,340,911)	(1,793,409)	(3,809,857)	(867,748)

CASH FLOW ANALYSIS - INCOME & EXPENSES

FISCAL YEAR 2014

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
MEMBER BENEFITS	1,580,538	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	129,570	131,038	123,069	132,861
ADMINISTRATIVE EXPENSES	99,893	11,299	6,700	7,591	9,628	7,949	7,794	8,771	8,626	8,725	8,139	11,132	3,538
INVESTMENT EXPENSES	68,181	6,225	2,548	4,429	6,558	3,177	837	6,327	1,203	16,509	9,072	395	10,902
TOTAL OUTFLOW	1,748,612	150,523	142,248	145,020	149,186	144,127	141,631	148,098	142,829	154,804	148,248	134,596	147,301
CONTRIBUTIONS	4,315,652	293,000	498,000	303,000	423,000	323,000	318,000	273,113	353,000	319,570	351,038	538,069	322,861
OTHER INCOME*	1,089,863	72,175	102,087	64,180	125,231	48,734	33,014	135,383	123,185	161,729	95,653	38,645	89,846
TOTAL INCOME	5,405,514	365,175	600,087	367,180	548,231	371,734	351,014	408,496	476,185	481,299	446,691	576,714	412,707
DIFFERENCE	3,656,902	214,652	457,839	222,160	399,045	227,607	209,382	260,398	333,357	326,495	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
MEMBER BENEFITS	1,576,688	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	139,534	139,534	128,810	128,810
ADMINISTRATIVE EXPENSES	51,016	5,764	3,425	3,859	4,919	4,062	3,987	4,484	4,412	4,457	4,160	5,680	1,805
INVESTMENT EXPENSES	34,815	3,176	1,303	2,252	3,351	1,624	428	3,235	615	8,433	4,637	201	5,562
TOTAL OUTFLOW	1,662,519	138,940	134,728	136,110	138,270	135,686	134,415	137,719	135,028	152,424	148,331	134,692	136,176
CONTRIBUTIONS	3,027,575	210,000	215,000	210,000	315,000	215,000	205,000	215,887	220,000	279,534	279,534	423,810	238,810
OTHER INCOME*	556,700	36,821	52,188	32,625	63,982	24,905	16,887	69,215	63,011	82,617	48,892	19,720	45,836
TOTAL INCOME	3,584,275	246,821	267,188	242,625	378,982	239,905	221,887	285,102	283,011	362,151	328,426	443,530	284,646
DIFFERENCE	1,921,756	107,881	132,461	106,515	240,712	104,219	87,472	147,383	147,984	209,726	180,095	308,838	148,469

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

FISCAL YEAR 2014

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

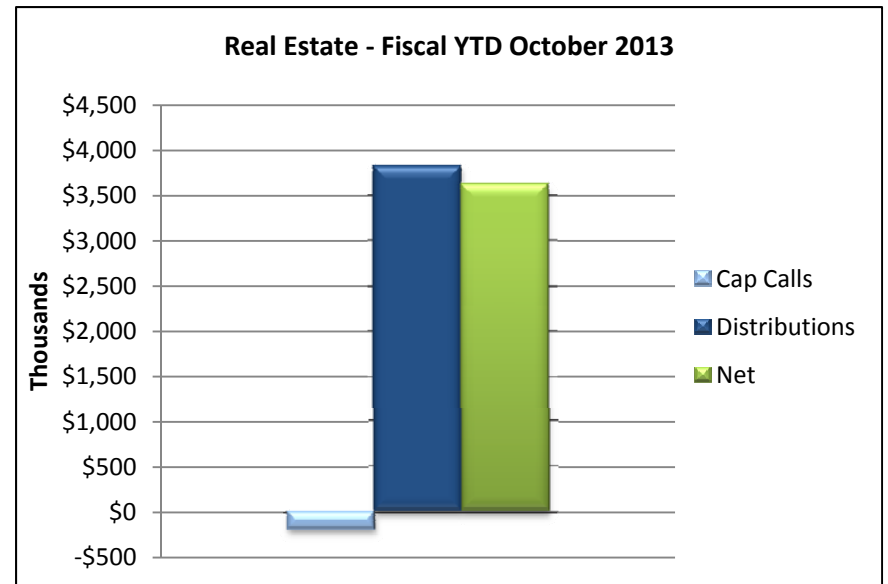
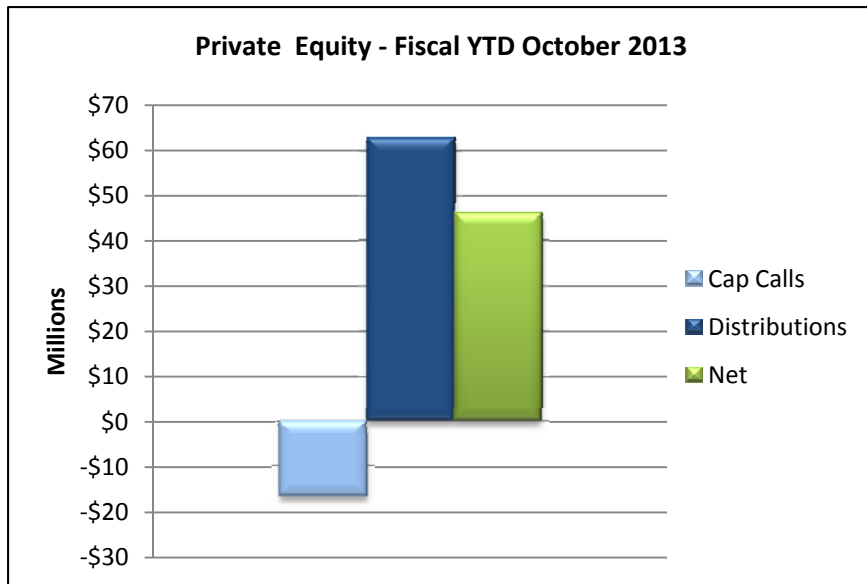
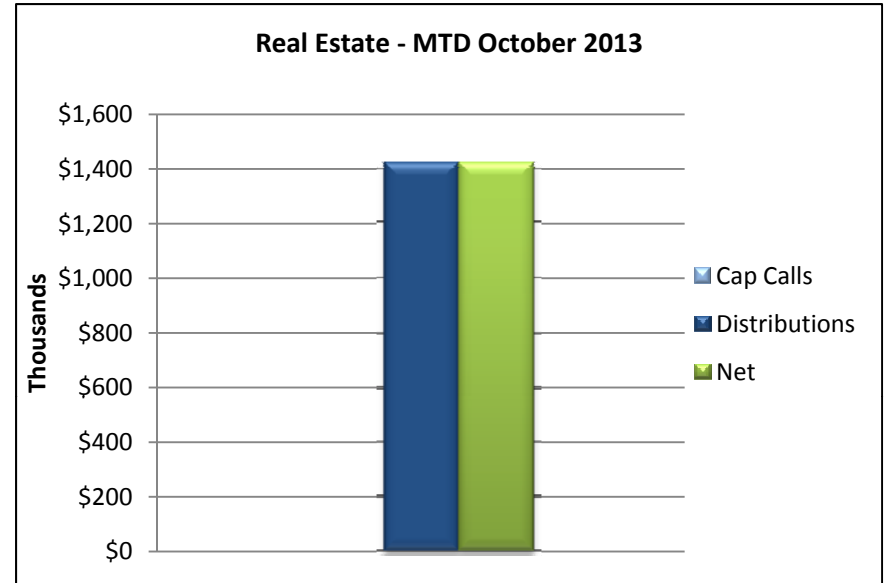
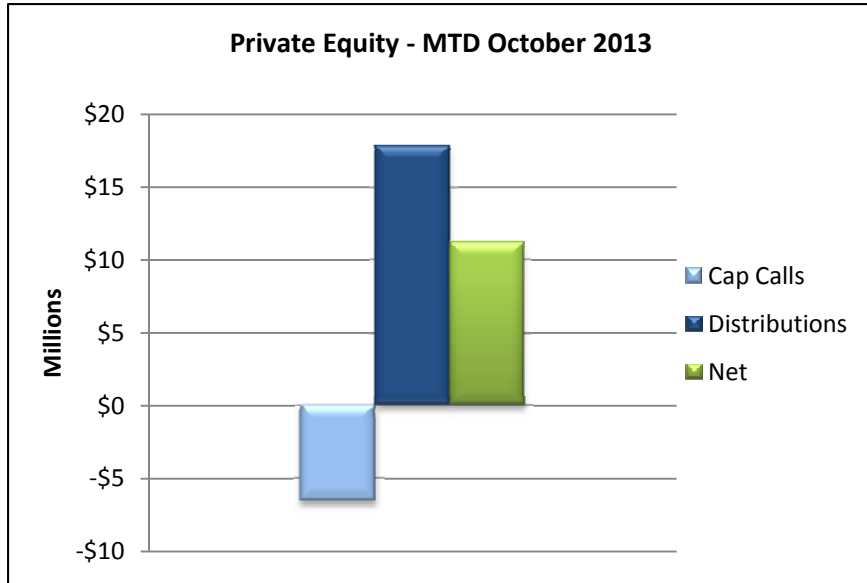
ERSRI & MERSRI

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			26,442			<u>5,000</u>			<u>5,000</u>			<u>5,000</u>	41,442
			81,442			60,000			60,000			60,000	261,442
FIXED INCOME													
Pyramis			172,121			175,000			175,000			175,000	697,121
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>	460,000
			472,121			475,000			475,000			475,000	1,897,121
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>	440,000
			215,000			215,000			215,000			215,000	860,000
CREDIT													
WAMCO			75,000			75,000			75,000			75,000	300,000
PIMCO			237,417			<u>225,000</u>			<u>225,000</u>			<u>225,000</u>	912,417
			312,417			300,000			300,000			300,000	1,212,417
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	1,496,732	1,314,175	102,004	970,003	1,003,507	177,158	1,762,553	369,103	420,078	1,570,640	10,721,905
PROFESSIONAL FEES													
Legal	8,490	39,510	26,807	27,576	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	182,383
BNY Mellon - Custodial	29,511	29,219	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	358,730
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>	126,901
	99,044	131,667	117,849	118,619	101,042	101,042	101,042	101,042	101,042	101,042	101,042	101,042	1,275,517
OPERATING EXPENSE													
Retirement Transfers	188,298	765,281	527,948	573,526	571,641	545,622	545,053	537,772	607,063	510,434	562,143	1,078,917	<u>7,013,697</u>
Other Expense	<u>13,762</u>	<u>0</u>	<u>7,500</u>	<u>2,450</u>	<u>6,250</u>	<u>5,925</u>	<u>0</u>	<u>7,500</u>	<u>12,525</u>	<u>5,400</u>	<u>6,250</u>	<u>17,192</u>	84,754
	202,060	765,281	535,448	575,976	577,891	551,547	545,053	545,272	619,588	515,834	568,393	1,096,109	7,098,451
TOTAL:	1,192,625	928,962	2,150,029	2,008,770	780,937	1,622,593	1,649,602	823,472	2,483,183	985,980	1,089,513	2,767,791	19,095,873

Note: Numbers in bold are actual.

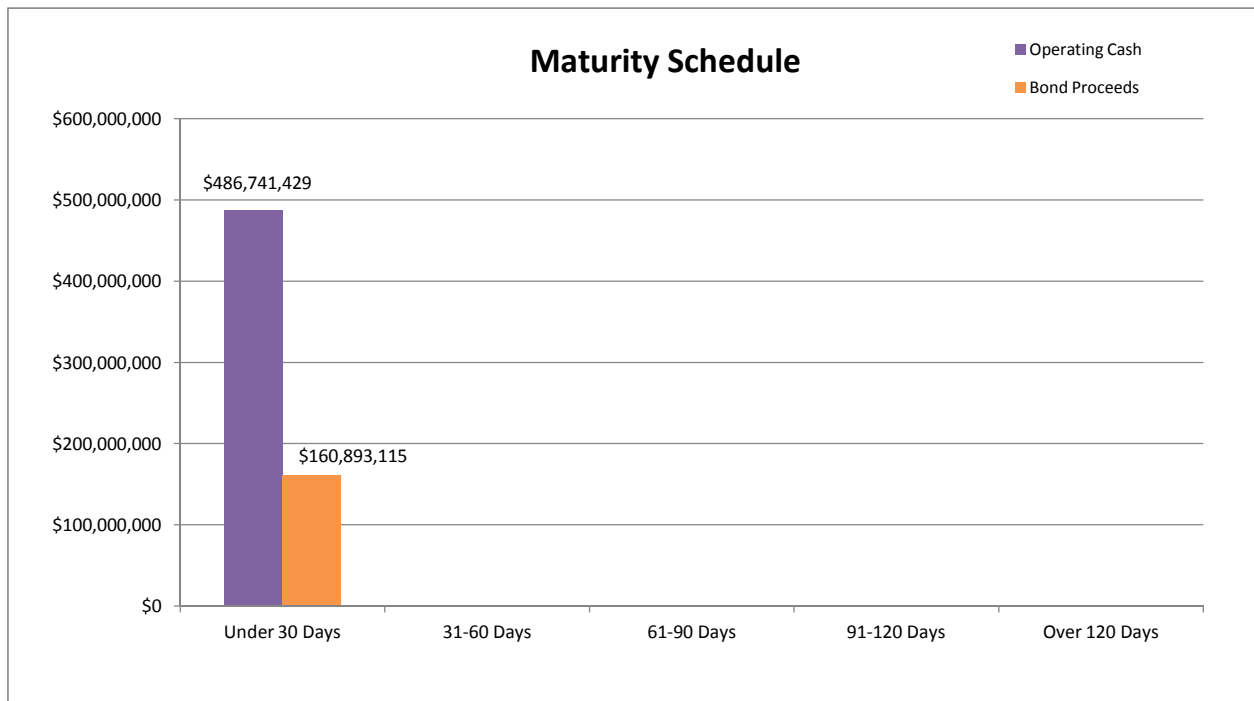
Private Equity & Real Estate Cash Flow



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at October 31, 2013



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	189,027,337	189,027,337
	0%	0%	0%	0%	0%	0%	0%	39%	38.84%
Bank RI	0	15,095,044	0	0	0	0	0	0	15,095,044
	0%	3%	0%	0%	0%	0%	0%	0%	3.10%
Sovereign Bank	0	0	0	0	140,971,682	0	0	0	140,971,682
	0%	0%	0%	0%	29%	0%	0%	0%	28.96%
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	1,606,980	0	0	0	1,606,980
	0%	0%	0%	0%	0%	0%	0%	0%	0.33%
Webster Bank	0	0	0	0	74,770,344	0	0	0	74,770,344
	0%	0%	0%	0%	15%	0%	0%	0%	15.36%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,198,085	0	40,071,956	0	0	0	0	65,270,042
	0%	5%	0%	8%	0%	0%	0%	0%	13.41%
TOTALS	-	40,293,129	-	40,071,956	217,349,006	-	-	189,027,337	486,741,429
(%) PORTFOLIO	0.00%	8.28%	0.00%	8.23%	44.65%	0.00%	0.00%	38.84%	100.00%

Note: PIP + CD must be under 75%.

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

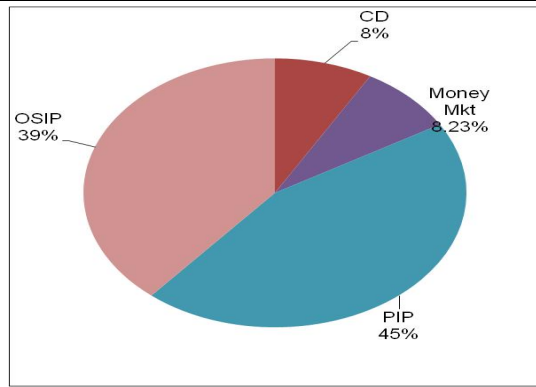
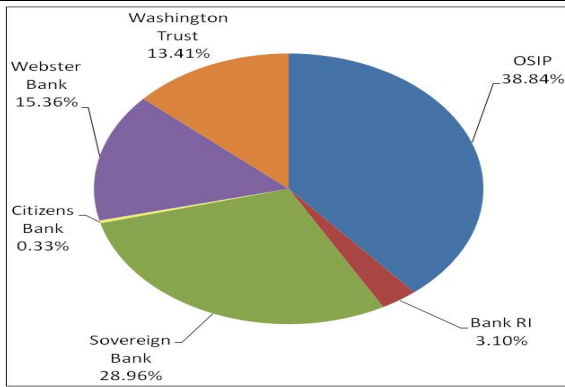
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
October 01, 2013 to October 31, 2013

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 203,801,360.49	\$ 175,306,468.96	\$ 211,562,650.82	\$ 51,010.11	0.3000%
H.A.V.A	\$ 294.66	\$ 294.68	\$ 294.66	\$ 0.02	0.0799%
GENERAL FUND (HIST PRES)	\$ 537,366.46	\$ 537,399.22	\$ 537,366.46	\$ 32.76	0.0718%
HISTORIC TAX CREDITS	\$ 102,340.12	\$ 102,346.36	\$ 102,340.12	\$ 6.24	0.0718%
HIGHWAY FUND	\$ 15,865,382.19	\$ 17,068,343.16	\$ 17,955,704.77	\$ 2,960.97	0.1942%
T.D.I. RESERVE (DET)	\$ 106,387,328.27	\$ 96,402,058.71	\$ 101,290,554.08	\$ 24,422.28	0.3000%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 103,658,370.15	\$ 93,570,987.38	\$ 97,890,628.21	\$ 23,602.52	0.3000%
BOND CAPITAL FUND	\$ 2,971,435.31	\$ 4,072,136.21	\$ 3,303,693.37	\$ 700.90	0.2498%
R.I. CLEAN WATER ACT	\$ 3,178,667.16	\$ 3,178,852.22	\$ 3,178,667.16	\$ 185.06	0.0685%
STATE LOTTERY FUND	\$ 52,466,338.16	\$ 46,071,131.26	\$ 44,005,047.84	\$ 10,610.11	0.3000%
ASSESSED FRINGE BEN ADM	\$ 7,757.92	\$ 7,758.32	\$ 7,757.92	\$ 0.40	0.0607%
AUTO EQUIPMENT SERVICE	\$ 1,242.88	\$ 1,242.94	\$ 1,242.88	\$ 0.06	0.0568%
HEALTH INSURANCE FUND	\$ 31,463,951.59	\$ 32,665,849.68	\$ 31,034,919.33	\$ 1,898.09	0.0720%
FLEET REVOLVING LOAN FUND	\$ 7,618,781.78	\$ 7,620,318.60	\$ 7,618,781.78	\$ 1,536.82	0.2375%
EMPLOYEES RETIREMENT	\$ 1,760,789.96	\$ 261,322.60	\$ 14,399,499.64	\$ 3,471.88	0.3000%
MUNICIPAL EMPLOYEES RET.	\$ 214,894.75	\$ 115,323.04	\$ 2,018,120.56	\$ 428.29	0.2499%
RETIREE HEALTH FUND	\$ 1,955,185.15	\$ 455,221.80	\$ 600,346.44	\$ 36.65	0.0719%
BOG RETIREE FUND	\$ 137,224.11	\$ 137,232.48	\$ 137,224.11	\$ 8.37	0.0718%
RIPTA HEALTH FUND	\$ 588,634.92	\$ 88,663.39	\$ 475,731.69	\$ 28.47	0.0705%
PERMANENT SCHOOL FUND	\$ 1,933,757.86	\$ 1,933,875.75	\$ 1,933,757.86	\$ 117.89	0.0718%
TEACHER RETIREE HEALTH FUND	\$ 506,364.39	\$ 506,395.26	\$ 506,364.39	\$ 30.87	0.0718%
RI ST POL RETIREE HEALTH	\$ 317,795.89	\$ 317,815.26	\$ 317,795.89	\$ 19.37	0.0718%
RI LEG RETIREE HEALTH	\$ 196.16	\$ 196.17	\$ 196.16	\$ 0.01	0.0600%
RI JUDICIAL RETIREE HEALTH	\$ 142,161.90	\$ 100,167.21	\$ 104,226.42	\$ 5.31	0.0600%
UNIVERSITY COLLEGE	\$ 3,358,793.56	\$ 1,158,930.30	\$ 2,320,083.88	\$ 136.74	0.0694%
HIGHER EDUCATION	\$ 1,206,629.56	\$ 1,906,771.35	\$ 2,335,661.82	\$ 141.79	0.0715%
INDUS. BLDG. & MTG. INS.	\$ 3,154,134.22	\$ 3,154,326.52	\$ 3,154,134.22	\$ 192.30	0.0718%
Operating Funds Totals	\$ 543,337,179.57	\$ 486,741,428.83	\$ 546,792,792.48	\$ 121,584.27	0.259%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.68	\$ 7,385.70	\$ 7,385.37	\$ 0.45	0.0717%
BOND CCDL 1994 SERIES A	\$ 15,000.87	\$ 15,000.91	\$ 15,000.25	\$ 0.91	0.0714%
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,014.72	\$ 41,014.84	\$ 41,013.03	\$ 2.50	0.0718%
CCDL1998A	\$ 1,695,931.68	\$ 1,695,936.85	\$ 1,695,861.98	\$ 103.39	0.0718%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,390.09	\$ 102,390.40	\$ 102,385.88	\$ 6.24	0.0718%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,338.53	\$ 201,339.14	\$ 201,330.26	\$ 12.27	0.0718%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,983,005.61	\$ 2,824,156.51	\$ 2,895,770.44	\$ 175.99	0.0716%
BOND CCDL 2005 SERIES C	\$ 7,173,833.60	\$ 7,171,634.13	\$ 7,172,320.63	\$ 437.27	0.0718%
BOND CCDL 2005 SERIES E	\$ 717,060.14	\$ 717,062.33	\$ 717,030.67	\$ 43.72	0.0718%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 2,406,795.66	\$ 2,406,803.00	\$ 2,406,696.74	\$ 146.73	0.0718%
GO BND-NTAX 2007 SERIES A	\$ 5,938,681.94	\$ 5,938,700.04	\$ 5,938,437.85	\$ 362.05	0.0718%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,805.59	\$ 349,806.66	\$ 349,791.21	\$ 21.33	0.0718%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,100.20	\$ 1,730,105.47	\$ 1,730,029.09	\$ 105.47	0.0718%
CCDL10C	\$ 161,651.97	\$ 161,661.83	\$ 161,651.97	\$ 9.86	0.0718%
CCDL10D	\$ 103,921.96	\$ 103,922.28	\$ 103,917.69	\$ 6.34	0.0718%
CCDL2011A	\$ 27,872,289.21	\$ 26,383,355.82	\$ 27,054,615.29	\$ 1,644.26	0.0716%
CCDL2012B	\$ 56,288,090.28	\$ 56,035,318.91	\$ 56,147,071.21	\$ 3,422.23	0.0718%
GO CCDL2013A	\$ -	\$ 40,650,091.30	\$ -	\$ -	0.0000%
GO CCDL2013B	\$ -	\$ 12,435,248.85	\$ -	\$ -	0.0000%
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	\$ 197,532.65	\$ 197,533.25	\$ 197,524.53	\$ 12.04	0.0718%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 205,301.24	\$ 205,301.87	\$ 205,292.80	\$ 12.52	0.0718%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,268.47	\$ 283,269.33	\$ 283,256.82	\$ 17.27	0.0718%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,071.59	\$ 1,236,075.36	\$ 1,236,020.78	\$ 75.36	0.0718%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 109,710,471.68	\$ 160,893,114.78	\$ 108,662,404.49	\$ 6,618.20	0.072%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 653,047,651.25	\$ 647,634,543.61	\$ 655,455,196.97	\$ 128,202.47	0.215%

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

**Issuer Credit Rating
October 31, 2013**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P			
Bank RI	3,4	3.10%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Sovereign Bank	3,4	28.96%	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	
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A			N/A	
State Street Bank & Trust Company		0.00%	Aa2*-	P-1	A-1+	Aa2*-	AA-			Stable	
RBS Citizens	3,4	0.33%	A3*-	P-2	A-1	A3*-	A			Negative	
Webster Bank	3,4	15.36%	A3	P-2	A-2	A3	BBB			Positive	
Ocean State Investment Pool	6	38.84%	N/R	N/A	N/A	N/A	N/A			N/A	
Washington Trust	3,7	13.41%	N/R	N/A	N/A	N/A	N/A			N/A	



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			
Citi 3-Month Treasury Bill								-	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
Barclays U.S. Aggregate Float Adjusted Index								0.88	(1.91)	(1.68)		2.89												
Intermediate-Term Bond Median				0.94	0.84			0.94	(1.86)	(1.17)		3.32		6.34		4.43				1.04		2.97		2.34
Intermediate-Term Bond Number of Funds				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
Barclays US Treasury US TIPS TR USD								1.45	(6.74)	(6.10)		4.02		5.31		5.23				0.71		5.67		
Inflation-Protected Bond Median				0.87	0.75			1.34	(6.88)	(6.26)		3.17		4.65		4.59				0.60		5.52		0.69
Inflation-Protected Bond Number of Funds				218	218				212	207		183		146		45				183		183		183
Equity																								
Large Cap Blend																								
Vanguard 500 Index Signal	VISFX	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
S&P 500 TR USD								3.14	19.79	19.34		16.27		10.02		7.57				1.28		12.41		
Large Blend Median				1.24	1.15			3.32	19.68	20.03		14.92		9.26		7.13				1.15		13.07		2.37
Large Blend Number of Funds				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
Spliced Mid Cap Index *								4.55	24.47	28.00		17.19		13.22										
Mid-Cap Blend Median				1.32	1.22			4.58	23.11	27.29		16.41		11.59		9.33				1.05		15.97		3.61
Mid-Cap Blend Number of Funds				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
Spliced Small Cap Index **								5.71	26.58	30.09		18.91		13.15										
Small Blend Median				1.41	1.27			5.95	25.97	29.24		17.65		10.98		9.44				1.04		17.09		3.78
Small Blend Number of Funds				710	710				678	663		598		533		331				598		598		598
Foreign Large Blend																								
TIAA-CREF International Eq Idx In\$	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
MSCI EAFE NR USD								7.39	16.14	23.77		8.47		6.35		8.01				0.55		17.35		
Foreign Large Blend Median				1.48	1.31			6.92	12.86	20.02		7.31		5.76		7.57				0.49		17.03		3.64
Foreign Large Blend Number of Funds				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	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		
Diversified Emerging Markets																										
Vanguard Emerging Mkts Stock Id	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	
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	
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	
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	
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	
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	
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	

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													
Vanguard Target Retirement 2060 I	VTTSX	0.67	217.16	0.18	0.18	1	-	4.35	15.59	17.69	56							15.62	01/19/12						
<i>Vanguard Target Retirement 2060 Composite Lx</i>								4.30	15.94	17.92															
<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 XI.

OPEB Trust

TOTAL NET OF FEES

10/31/2013

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	28,273,853.9	34.1	0.89	1.33					-2.07	5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			<i>0.81</i>	<i>1.38</i>					<i>-1.97</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	54,598,637.0	65.9	4.59	10.05	26.88				14.96	5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>4.60</i>	<i>10.08</i>	<i>27.18</i>				<i>13.12</i>	<i>5/1/2011</i>
Total OPEB	82,872,490.9	100.0	3.36	6.94	12.72				9.70	5/1/2011
<i>OPEB Custom Blend</i>			<i>3.27</i>	<i>7.01</i>	<i>12.61</i>				<i>7.61</i>	<i>5/1/2011</i>

END NOTES

10/31/2013

1 RI7GX0903OPE OPEB Custom Blend

65% Barclays Aggregate and 35% S&P 500

TOTAL NET OF FEES

10/31/2013

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2012	2011	2010	Inception Date
					9/1/2013 - 9/30/2013	8/1/2013 - 8/31/2013					
Mackay Shields OPEB	28,273,853.9	34.1		0.89	0.82	-0.45					5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>				<i>0.81</i>	<i>0.95</i>	<i>-0.51</i>					<i>5/1/2013</i>
SSGA S&P 500 INDX	54,598,637.0	65.9	25.03	4.59	3.13	-2.90	15.96				5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>25.30</i>	<i>4.60</i>	<i>3.14</i>	<i>-2.90</i>	<i>16.00</i>				<i>5/1/2011</i>
Total OPEB	82,872,490.9	100.0	11.98	3.36	2.27	-2.04	9.74				5/1/2011
<i>OPEB Custom Blend</i>			<i>12.01</i>	<i>3.27</i>	<i>2.37</i>	<i>-2.06</i>	<i>8.30</i>				<i>5/1/2011</i>

END NOTES

10/31/2013

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