

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
November 30, 2013**

**December 18, 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.

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### 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, December 18, 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 November 20, 2013\*
- Socially Aware Lineup Addition Recommendation\*
- Real Estate Recommendation \*
  - Waterton Residential Property Venture XII
- Private Equity Recommendation \*
  - Summit Credit Fund II
- Secondary Sale Update\* \*\*
- General Consultant — Market Risk Metrics Briefing
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Update
- Treasurer's Report

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

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

**POSTED ON FRIDAY, DECEMBER 13, 2013**

## Section II.

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### Approval of Minutes



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, November 20, 2013**  
**9:00 a.m.**  
**Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 a.m., Wednesday, November 20, 2013 in Room 205, State House.

**I. Roll Call of Members**

The following members were present: Mr. Thomas Fay, Mr. Robert Giudici, Ms. Paula McNamara, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Frank Karpinski, and General Treasurer Gina Raimondo. Also in attendance:

Mr. Darren Lopes and Mr. Larry Brown of TIAA-CREF, administrator of the defined contribution plan; Mr. Mark Johnson of Cliffwater, alternative investment consultant to the Commission; Mr. John Burns and Mr. Alan Emkin of Pension Consulting Alliance (PCA), General Consultant; Mr. Mark Sullivan of Bank of New York Mellon, Custodian bank of the fund; Mr. Seth Magaziner, candidate for Rhode Island General Treasurer; Ms. Sally Dowling, of Adler Pollock & Sheehan P.C., legal counsel;

Ms. Anne-Marie Fink, chief investment officer and members of the Treasurer's staff; Members of the Senate fiscal staff and various local reporters.

Mr. J. Michael Costello and Mr. Andrew Riley were absent. Mr. Reilly listened by phone.

Treasurer Raimondo called the meeting to order at 9:05 a.m.

**II. Approval of Minutes**

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

**VOTED: to approve the draft of the minutes of the October 23, 2013 meeting of the State Investment Commission.**

**III. Defined Contribution Plan Quarterly Update & Socially Aware Lineup Addition Recommendation**

Mr. Lopes reviewed the current demographics of the plan. He said the total assets were about \$154 million through the end of September. Roughly 93% of the assets remain in target date funds. He noted that the mapping of assets from the Vanguard target date funds to the collective trust funds went smoothly and was effective as of October 31.

Mr. Lopes said participant online log-ins have increased and calls have decreased. This is common, as participants log in and don't see much volatility in the market. He said they are starting to gain traction with on-site visits and one-on-one counselling sessions.

Mr. Brown reviewed the performance of the plan through September 30. He said the plan has had very strong returns for the quarter and year-to-date and good exposure to asset classes.

Ms. Fink said that there are a number of participants that are not diversified and have exposures to only one or two asset classes. TIAA-CREF will send out a letter offering a free counseling session to those participants to help them avoid any unintended consequences. Ms. Fink said that now that the plan is established, it is a good time to consider adding an additional option. Since there are a number of people concerned with social risk, she said staff would like to look for a fund that would meet their preference. This would be added as an option to the lineup and would not be a default option.

Ms. Fink said staff will work with PCA to examine the available socially aware funds. They will select one to bring before the board for a vote at a later meeting.

#### **IV. Quarterly Private Equity Review**

Mr. Johnson reviewed the market performance for Q2 of 2013. He said all U.S. private equity was up 3.43% versus the Wilshire 5000 which was up 2.88%. He noted that private equity has outperformed the public equity markets in the long term.

He reviewed the goals and strategies for the portfolio. The goal is to maintain a 7% allocation target. The performance goal target is 3% over public equities over the long term. Cliffwater targets top quartile managers for this portfolio.

He said the portfolio is well diversified. The near-term strategy is to reduce the number of managers, which they have been working on with staff and being selective in the types of new funds that they're allocating to. He noted that in the current market they are seeing managers being more selective in their choice of limited partners. A number of clients have had difficulty getting the full size allocations they would like. Funds similar to Rhode Island have been getting decent allocations. But it has been a challenge as managers are trying to keep their fund sizes reasonable and reward existing clients. Cliffwater will continue to work on achieving this.

Mr. Johnson said that going forward the goal is to target 5 to 8 new partnerships per year and \$100 million to \$120 million in total commitments per year.

Mr. Johnson gave a brief summary of the portfolio since inception. The portfolio has had 13.7% annualized returns since inception and 15.2% over ten years. Performance has been comparable to the benchmark.

He said the portfolio was up about 3% in value as of the quarter ending in June, which is in line with the rest of industry. In the second quarter they closed on one new partnership, Riverside Fund Appreciation Fund VI for a \$20 million commitment.

Mr. Johnson reviewed the positive and negative drivers in the portfolio. He said 37% of the overall gains in the quarter came from the top five managers. Some of the detractors are 2005-2007 vintage year funds. The long-term positive performance drivers are funds from the 2000-2004 vintage period. He reviewed the return by vintage year and said the strongest returns in the last 10 years are 2003 and 2004. He also pointed out the private equity portfolio has good diversification across various sectors.

It has been a good year in terms of distributions and the equity markets have performed well. The challenge is to redeploy money into funds in order to maintain the 7.0%-7.5% allocation to Private Equity.

Mr. Johnson said 2013 looks to be a record year in distributions out of the private equity industry in terms of total dollars. The amount of investment overhang that has existed the last 4-5 years is coming down and distributions are going up. They predict it to be very strong the

next couple of years. In terms of new capital being deployed, more funds are coming to market to raise capital. Next year should also be a good year for raising capital as well. He sees ample opportunity for the State to make more investments.

## **V. Investment Policy Statement Phase I Adoption**

Ms. Fink reminded the board that the plan is to create a more consolidated investment policy statement (IPS). The policy will be broken down in four parts: philosophy, roles and responsibilities, asset allocation and individual asset policies. Changes were made to the first draft of the policy brought before the board at the previous meeting. The revised version was distributed to members of the board.

Mr. Emkin expressed the importance of a clear IPS from a macro perspective.

Ms. Reback expressed concern over the emphasis on risk in the statement and on the purpose of a policy statement. Ms. Fink explained that the investment policy statement includes voting proxies, but also provides the macro framework Mr. Emkin stressed.

Mr. Emkin explained the challenge for institutional investors is that returns are geometric not arithmetic. Because of this compounding effect, managing risk and volatility is imperative. He pointed out that ERSRI's fund has negative cash flow due to its large pension payments, therefore negative returns have an even greater impact. He stressed that preserving capital in this financial environment is crucial. He said the fund does need to take risk, and does, but it is a question of how much risk and how diversified that risk is. He pointed out the largest mistake institutional investors made before the financial crisis is that they only were concerned about returns and didn't spend enough time on risk. Mr. Emkin then explained the volatility penalty and how volatility and negative returns have a bigger impact on long-term performance. Ms. Fink then pointed out the hedge fund's collective net returns are above our statutory rate of return.

The vote on the draft was moved to a later meeting to allow for further discussion.

Treasurer Raimondo noted that an off-site meeting is being planned for January. This meeting will be longer than usual and will be scheduled pending member availability. PCA will be presenting their asset allocation study at this time as well.

## **VI. Fidelity 457 Plan Share Class Recommendation**

Ms. Fink noted that currently there are three providers for the 457 plan, one of them being Fidelity. As of September 30, the plan has \$5.5 million in the Fidelity Spartan 500 Index Fund. This size makes the plan eligible to move from the Fidelity Advantage Mutual Fund Share Class to the Institutional Share Class. This change will reduce fees from 0.05% to 0.04%.

Ms. Fink said it's prudent to make this switch as this is the same strategy with lower fees.

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

**VOTED: to approve the 457 Plan change from the Fidelity Advantage Spartan 500 Fund Share Class to the Institutional Share Class.**

## VII. FICA Alternative Retirement Plan

Mr. Dingley said the role of the SIC in the FICA Alternative Retirement Plan is advisory. The Department of Administration has not yet reached agreement on all aspects of the plan with the provider. Once it's finalized, it will be brought before the board for review.

## VIII. Non-Contributory Judges Plan Asset Allocation Recommendation.

Ms. Fink explained that this relates to a group of judges who had historically not contributed to the retirement plan. Following implementation of the Retirement Security Act of 2011 they are now contributing. A decision should be made on how to invest these contributions. The retirement board voted to fund the accrued liability associated with these judges with an annual required contribution (ARC) similar to that of the rest of the pension plan.

Ms. Fink said that with the ARC and the expected rate of return of 7.5%, this plan is very similar to the rest of the plans that the SIC administers. The advantage is that these assets can now be commingled with the rest of the defined benefit plan.

Mr. Mullaney noted that the Retirement Board adopted the option which will require the state to appropriate \$1.3million yearly. There is no law that requires the State to do so. Given the budget constraints, Governor Chafee would have to decide on whether to include the appropriation in his budget proposal or not.

Mr. Dingley noted that it would not have to be taken out of the commingled fund. If the appropriation is not funded, the only difference would be the assumed rate of return would be 4.5% instead of 7.5%. The best decision for the amount of money would be to leave it in a fund where the management expenses are reasonable.

On a motion by Ms. McNamara and Seconded by Ms. Reback, it was unanimously **VOTED: to commingle the assets of the Non-Contributory Judges plan with the rest of the pool and give them the diversification and strategy of the overall plan.**

## IX. Legal Counsel Report

There was no legal counsel report.

## X. CIO Report

Ms. Fink reviewed the portfolio's performance for October. She said October was a very strong month in the markets. The portfolio rose 2.5%, ahead of the bottom-up benchmark which was up 2.3%, and a bit behind the 60/40 plan, which was up 2.7%. With global equities up 4% and bonds up 0.8%, the portfolio performed as expected. Year-to-date the portfolio is up 7.4% with 7.5% risk. The portfolio is continuing to get better returns with less risk. She added that risk and return are connected over the long-term: as risk goes down you compound faster and end up with better returns over time. Comparatively, the benchmark, year-to-date, is up 7.1% with 8.2% risk and the 60/40 up 7.8% with 8.6% risk.



Ms. Fink noted that the expected rate of return is 7.5% and in four months the portfolio is up 7.4%, giving a sense of how strong the markets are. It has been a very strong period, but it would not be surprising if there is more volatility in the future.

Ms. Fink said that on a two-year basis, the portfolio continues to benefit from the hedge fund allocation. Over that period, the portfolio annualized 11.5% compared to 10.6% for the 60/40. Part of the reason for that is the asymmetric return in which the portfolio captures 95% of the upside during up months and only 65% of the market move in the down months. She added that in the past twenty-four months, only seven have been down months, which is unusually few.

Ms. Fink said it is a good time for PCA's asset allocation review to guide the next step of the portfolio as assets are becoming more richly priced.

Ms. Fink noted markets have remained strong in November. As of the end of day on Monday, November 18, the portfolio topped \$8 billion for the first time since the financial crisis.

Ms. Fink gave an update on the secondary sale of the Wellspring interests. More than a dozen groups have indicated interest. They are currently in the process of signing non-disclosure agreements and getting information out to the bidders. The timetable is moving forward as expected and she will have more information at the December meeting.

## **XI. Treasurer Report**

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

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 10:45 a.m.

Respectfully submitted,

**Gina M. Raimondo**  
General Treasurer

## Section III.

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### Staff Summary

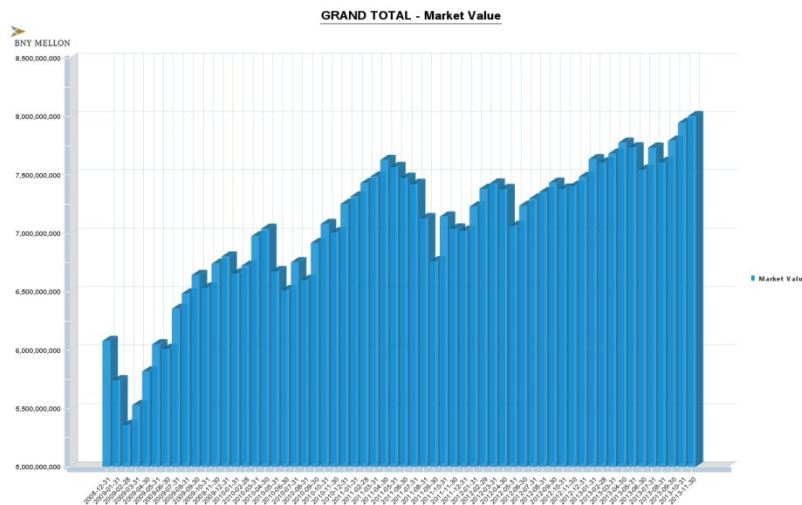
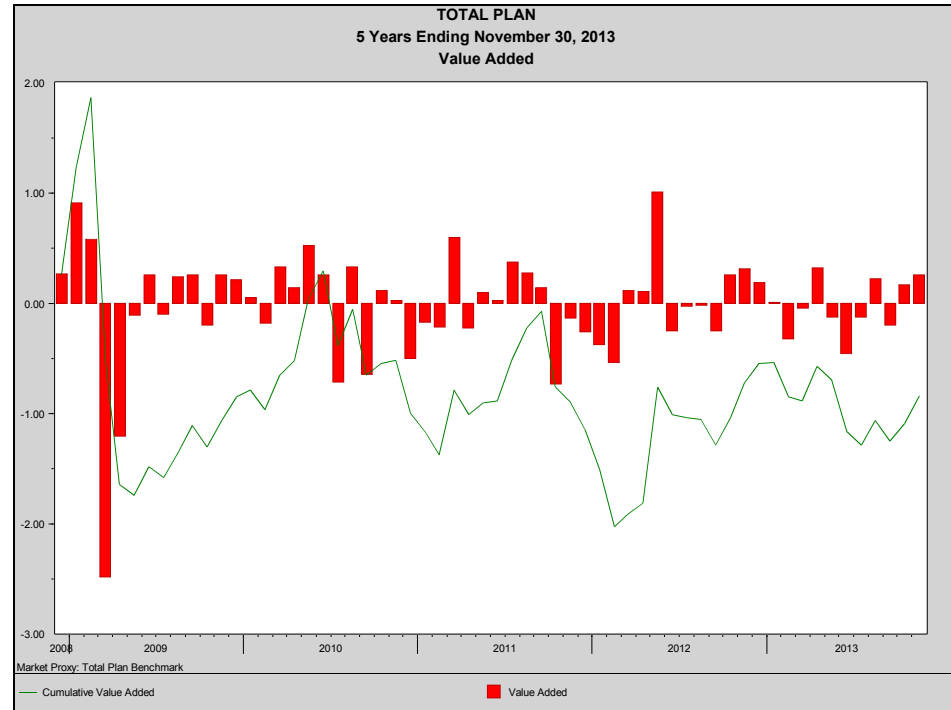
# Portfolio Highlights

## PORTFOLIO PERFORMANCE

**November:** The ERSRI portfolio posted a 1.20% gain for November, against the policy index of 0.95% and the 60/40 Blend of 0.70%. Total Equity returned 1.82%, as US Public Equity gained 2.88% and International Equity 0.13% while Equity Hedge Funds gained 2.09%. US Traditional Fixed Income posted a 0.32% loss, with the benchmark at -0.37%. Real Return Hedge Funds gained 1.15% against the benchmark of 1.01%, while GILBs lost 0.59% against its benchmark of -0.93%. The Credit strategy returned 0.38%, versus its benchmark 0.50%.

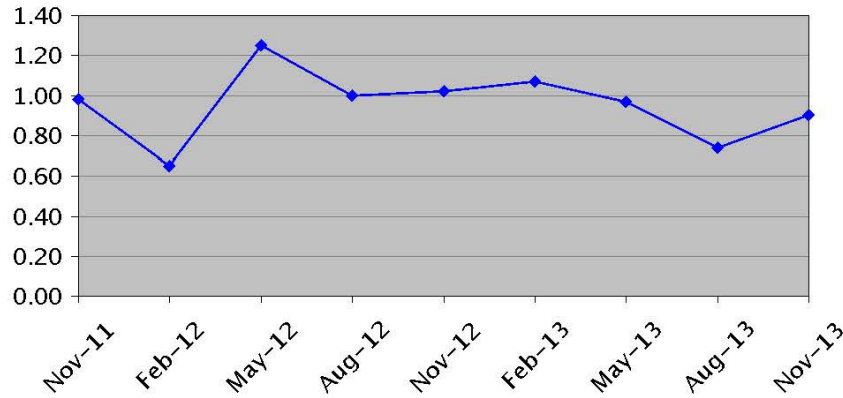
**Fiscal Year to Date:** For the Fiscal Year to Date, the fund has gained 8.65%, versus the policy index of 8.30% and the 60/40 Blend 8.58%.

**Market Values:** The total portfolio value increased by \$57.4 million to \$8.00 billion. The November increase represents \$95.1 million of positive market impact, and \$37.7 million of transfers out.

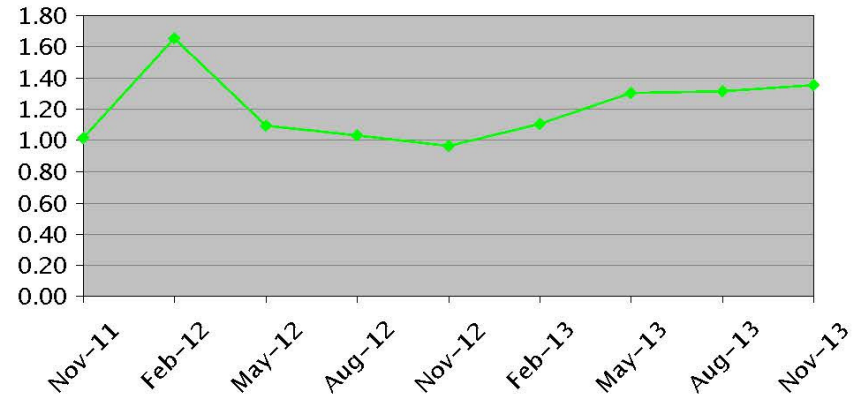


Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	2,059.88	2.88	14.06
Non-US Public Equity	1,974.73	0.13	14.27
Equity Hedge Funds	629.39	2.09	7.37
Private Equity	554.01	3.71	9.81
Traditional Fixed Income	1,084.07	-0.32	1.17
Real Estate	259.14	0.51	3.63
Real Return Hedge Funds	507.79	1.15	2.24
Credit Aggregate	409.27	0.38	2.79
Inflation-Linked Bonds	279.90	-0.59	0.20
Total Cash	228.39	0.04	0.07
<b>TOTAL PLAN</b>	<b>8,003.30</b>	<b>1.20</b>	<b>8.65</b>

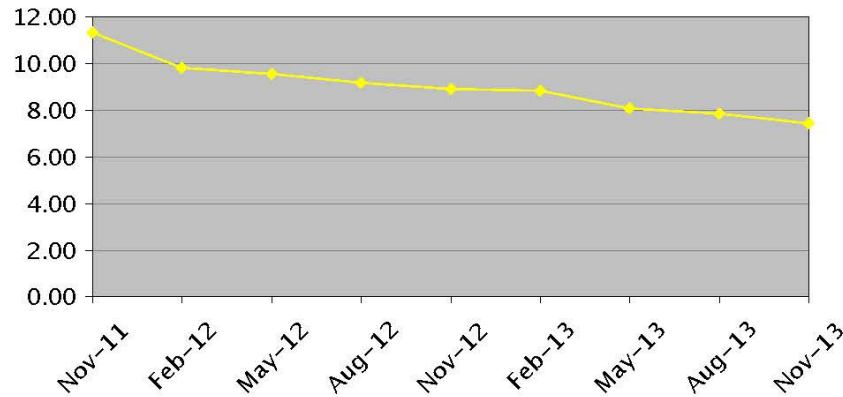
**Annualized Alpha**



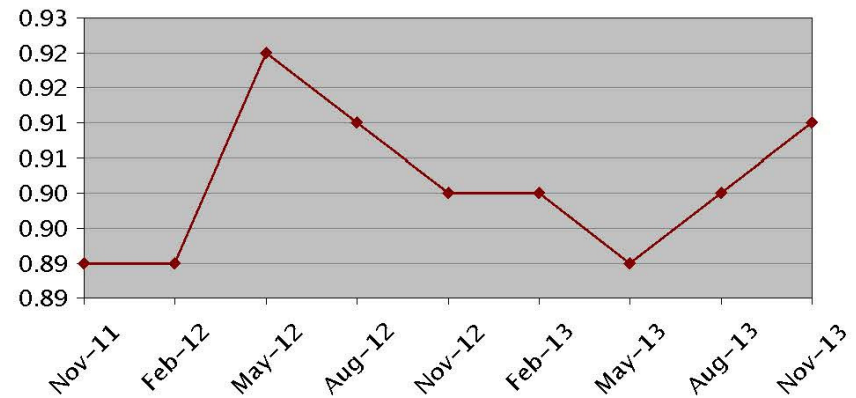
**Annualized Sharpe Ratio**



**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

December 11, 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 November 30, 2013.

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

<b>Asset Class</b>		<b>Base Market Value</b>
<b>Grand Total</b>		<b>8,003,301,789</b>
CASH EQUIVALENT*		313,171,243
EQUITY HEDGE FUNDS**		629,387,637
GLOBAL PUBLIC EQUITY		4,034,616,235
CREDIT		405,605,695
INFLATION-LINKED BDS		258,074,819
PRIVATE EQUITY**		553,456,412
REAL ESTATE**		242,635,583
REAL RET HEDGE FUNDS**		507,787,819
US TRADITIONAL FIXED		1,058,566,345

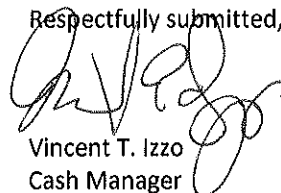
  

<b>Plan Allocations</b>	<b>%</b>	<b>Base Market Value</b>
<b>Grand Total</b>	<b>100.00%</b>	<b>8,003,301,789</b>
STATE EMP RET PLAN	81.38%	6,512,981,182
MUNI EMP RET PLAN	16.71%	1,337,470,612
STATE POLICE RET PL	1.26%	101,100,335
JUDICIAL RET PLAN	0.65%	51,749,660

\* 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.

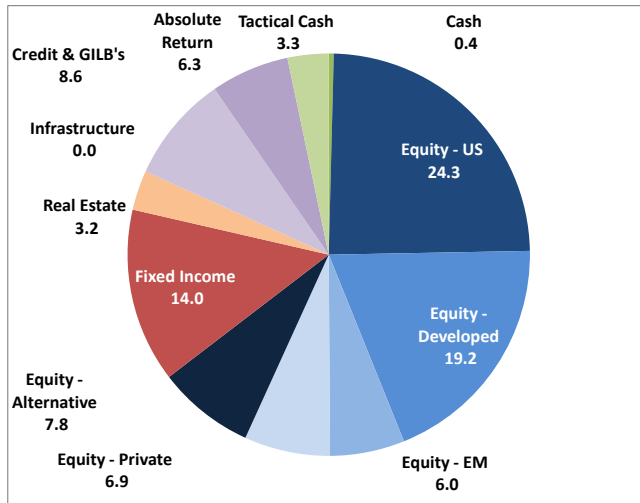
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### Asset Allocation

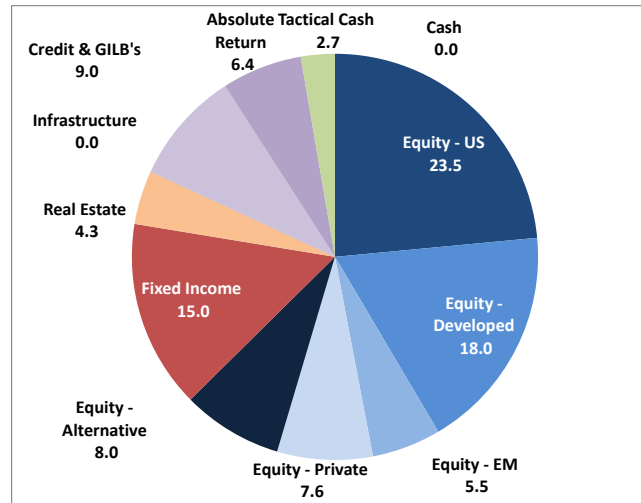
# ERSRI Portfolio

%%% - as of November 30, 2013

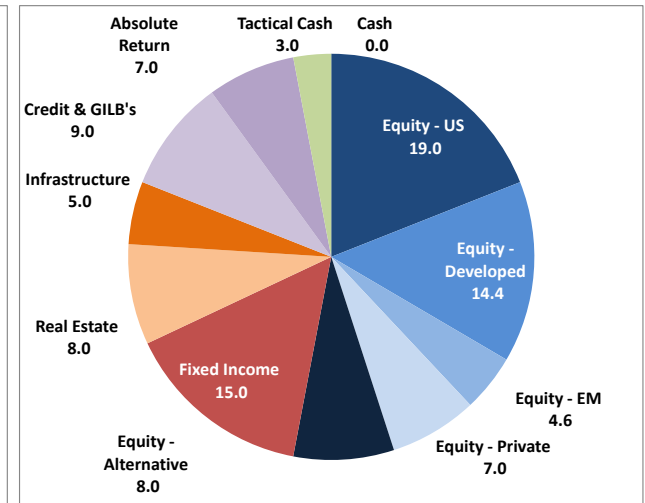
## Actual Allocation



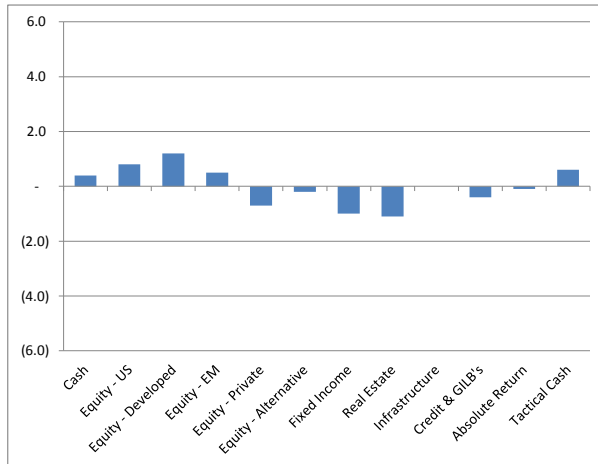
## Tactical Allocation



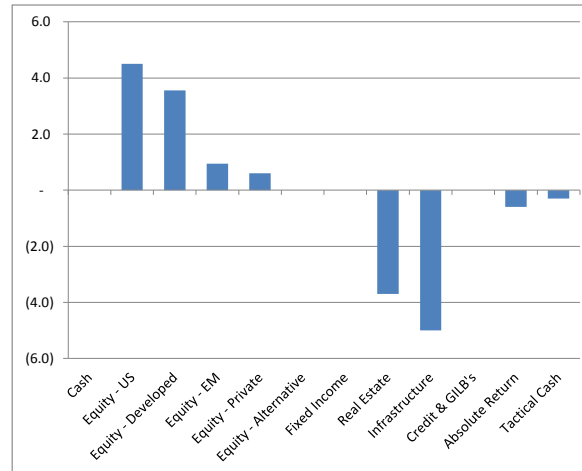
## Policy Allocation



## Actual vs. Tactical



## Tactical vs. Policy



## Notes:

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

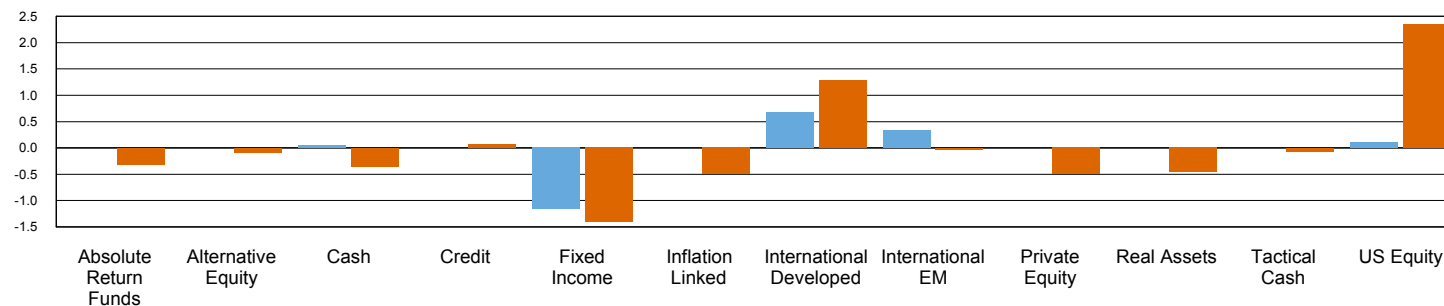
**Tactical vs. Policy:** Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

# Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
<b>Total Market Value</b>	<b>7,975.0</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,975.0</b>	<b>100.0%</b>	<b>7,975.1</b>	<b>100.0%</b>	<b>7,975.1</b>	<b>100.00%</b>
<b>Cash</b>	<b>-28.2</b>	<b>-0.4%</b>	<b>29.2</b>	<b>0.4%</b>	<b>1.1</b>	<b>0.0%</b>	<b>-2.8</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	-28.2	-0.4%	29.2	0.4%	1.1	0.0%	-2.8	0.0%	0.0	0.00%
<b>Equity</b>	<b>5,202.9</b>	<b>65.2%</b>	<b>-69.2</b>	<b>-0.9%</b>	<b>5,133.8</b>	<b>64.4%</b>	<b>5,045.4</b>	<b>63.3%</b>	<b>4,962.1</b>	<b>62.22%</b>
International Developed	1,538.5	19.3%	0.0	0.0%	1,538.5	19.3%	1,485.3	18.6%	1,435.5	18.00%
International EM	436.3	5.5%	44.3	0.6%	480.6	6.0%	453.8	5.7%	438.6	5.50%
US Equity	2,061.0	25.8%	-113.5	-1.4%	1,947.5	24.4%	1,939.1	24.3%	1,874.1	23.50%
Private Equity	550.7	6.9%	0.0	0.0%	550.7	6.9%	550.7	6.9%	590.2	7.40%
Alternative Equity	616.5	7.7%	0.0	0.0%	616.5	7.7%	616.5	7.7%	623.7	7.82%
<b>Fixed</b>	<b>1,084.1</b>	<b>13.6%</b>	<b>39.9</b>	<b>0.5%</b>	<b>1,124.0</b>	<b>14.1%</b>	<b>1,216.3</b>	<b>15.3%</b>	<b>1,196.3</b>	<b>15.00%</b>
Fixed Income	1,084.1	13.6%	39.9	0.5%	1,124.0	14.1%	1,216.3	15.3%	1,196.3	15.00%
<b>Other</b>	<b>1,716.2</b>	<b>21.5%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,716.2</b>	<b>21.5%</b>	<b>1,716.2</b>	<b>21.5%</b>	<b>1,816.7</b>	<b>22.78%</b>
Real Assets	258.7	3.2%	0.0	0.0%	258.7	3.2%	258.7	3.2%	295.1	3.70%
Absolute Return Funds	502.0	6.3%	0.0	0.0%	502.0	6.3%	502.0	6.3%	526.4	6.60%
Credit	407.7	5.1%	0.0	0.0%	407.7	5.1%	407.7	5.1%	402.8	5.05%
Inflation Linked	279.6	3.5%	0.0	0.0%	279.6	3.5%	279.6	3.5%	319.0	4.00%
Tactical Cash	268.2	3.4%	0.0	0.0%	268.2	3.4%	268.2	3.4%	273.5	3.43%

## Deviations from Target Allocation

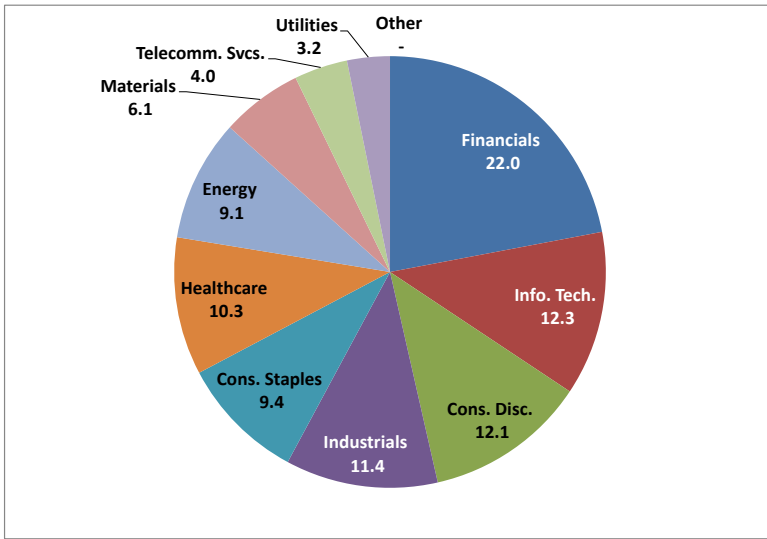




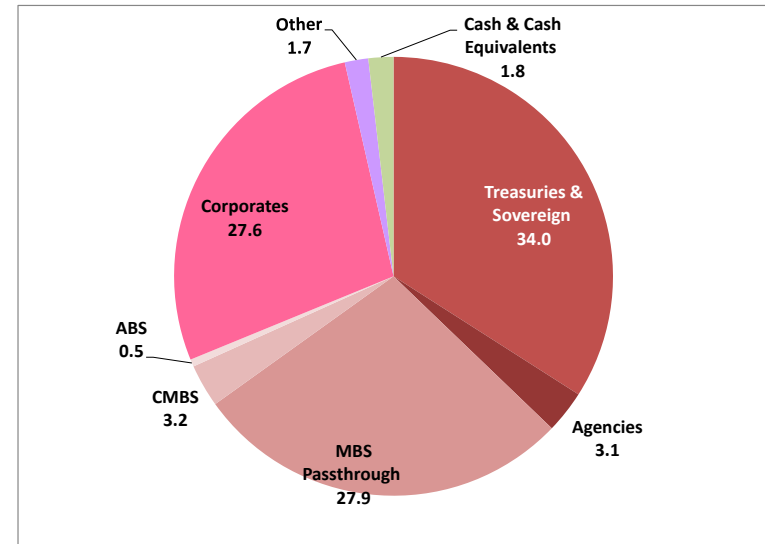
# ERSRI Asset Allocation Public-Asset Portfolios

%% - as of November 30, 2013

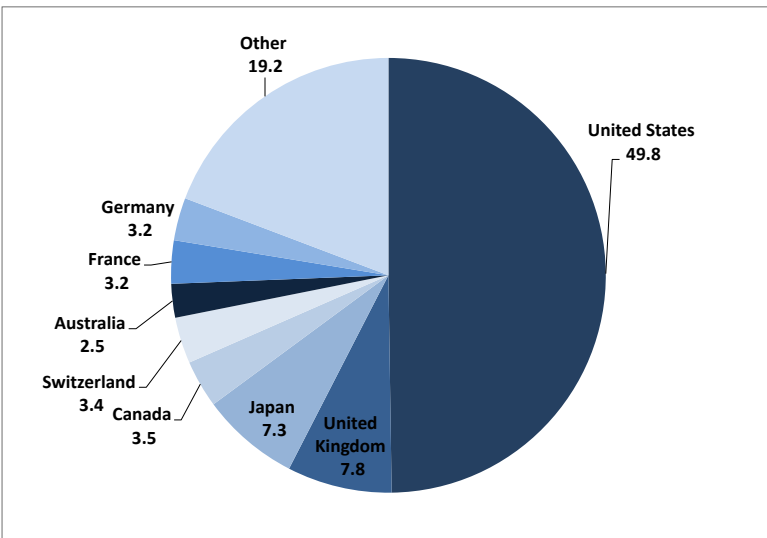
### Global Public Equity - by Industry Sector



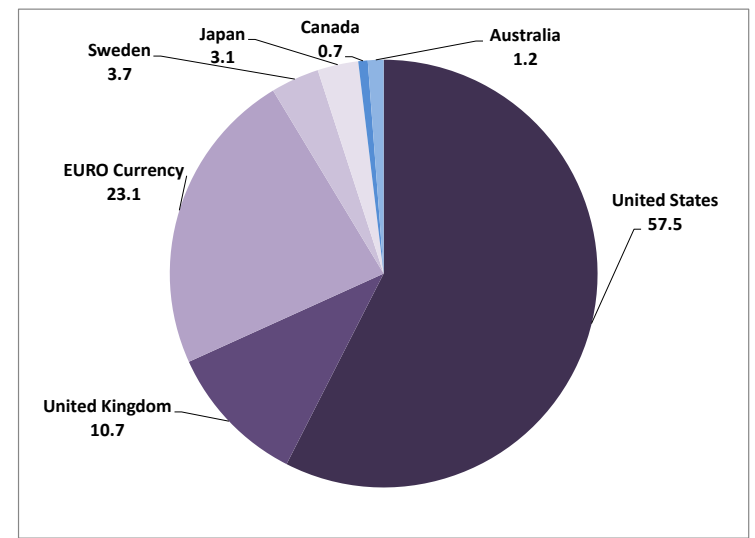
### Core Fixed Income - by Type



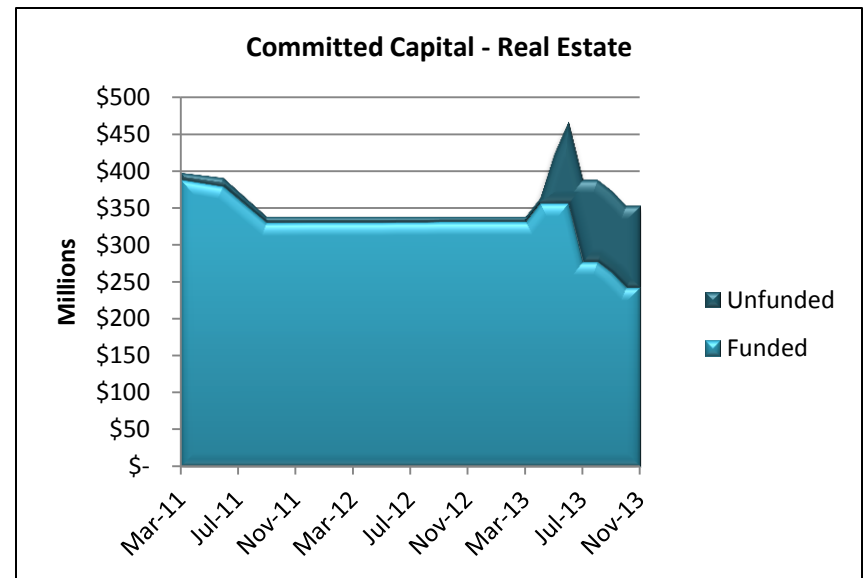
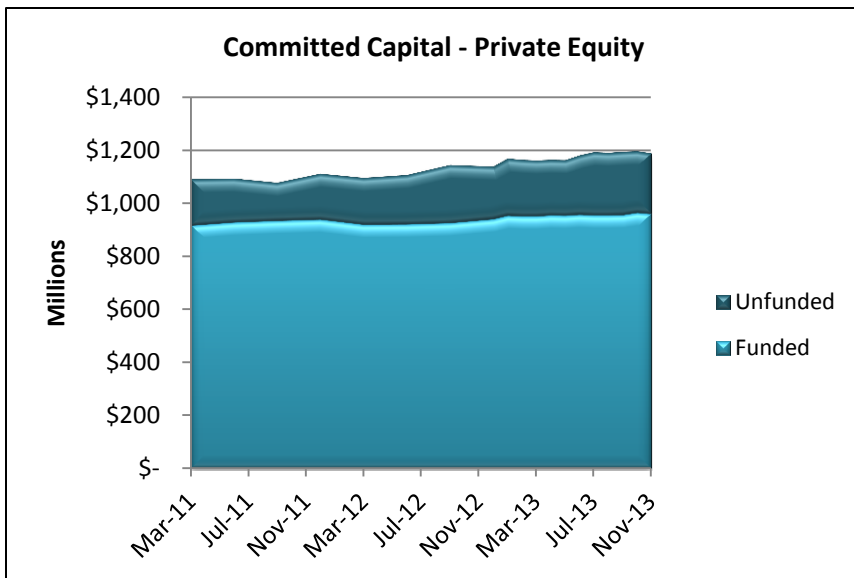
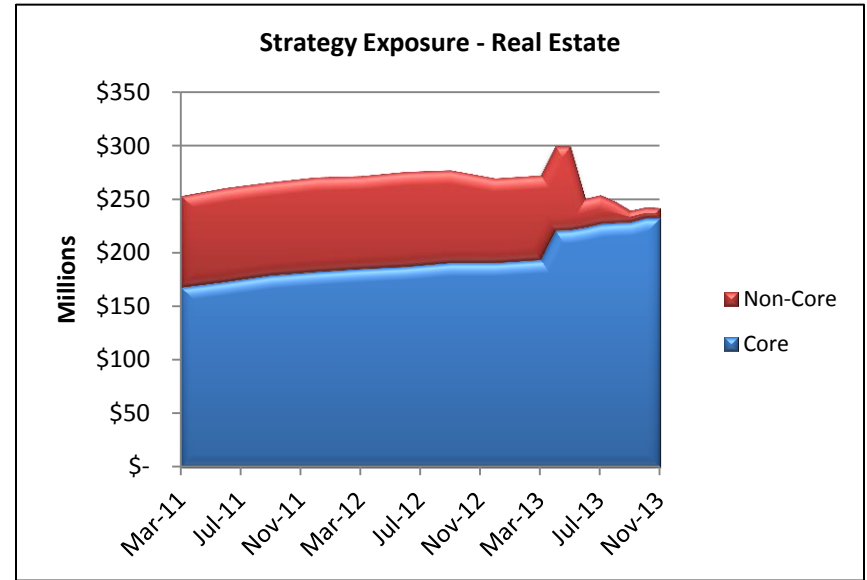
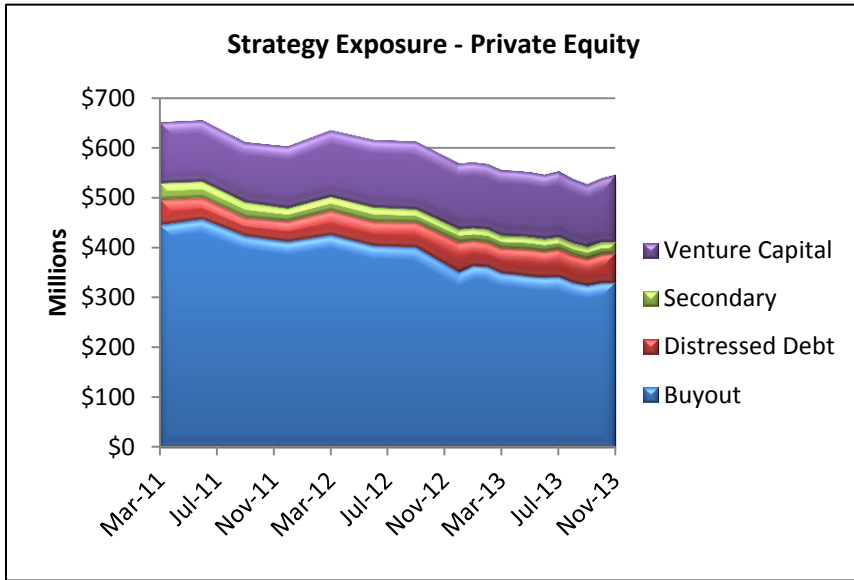
### Global Public Equity - by Geography



### Global Inflation-Linked Bonds - by Geography



# Strategy Exposure & Committed Capital – Private Equity & Real Estate



**State of Rhode Island Private Equity Unfunded Commitment November 2013**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 14,670,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 1,500,000.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ -
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 1,375,000.00
Birch Hill Equity Partners III*	\$ 17,681,724.00	\$ 728,562.45
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 6,821,579.00
Castile III	\$ 5,000,000.00	\$ 250,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 10,625,000.00
Charterhouse Capital Partners VIII*	\$ 19,223,370.00	\$ 2,462,860.41
Coller International Capital IV**	\$ 14,250,000.00	\$ 1,350,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 451,482.08
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV*	\$ 21,145,707.00	\$ 2,479,460.01
CVC V	\$ 25,631,160.00	\$ 6,410,393.82
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 16,094,667.59
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,367,435.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ (1.00)
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	\$ 1,243,286.40
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 1,182,507.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,081,790.98
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	\$ 676,541.52
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,774,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 650,047.33
Nautic Partners VI	\$ 20,000,000.00	\$ 1,683,223.38
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	\$ 99,276.15
Nordic VII	\$ 19,223,370.00	\$ 6,449,798.34
Nordic VIII	\$ 19,223,370.00	\$ 16,844,496.65

Oaktree Capital Management Fund III	\$	20,000,000.00	\$	12,000,000.00
Palladin III	\$	10,000,000.00	\$	3,363,250.00
Parthenon Investors II	\$	23,960,000.00	\$	1,873,822.00
Perseus VII	\$	15,000,000.00	\$	730,312.17
Point 406	\$	10,000,000.00	\$	1,400,000.00
Point Judith II	\$	5,000,000.00	\$	463,939.06
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,998,616.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,214,837.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,748,463.00
Providence Equity Partners VII	\$	25,000,000.00	\$	20,695,345.00
Riverside VI	\$	20,000,000.00	\$	20,000,000.00
SKM Equity Fund II**	\$	10,000,000.00	\$	1,735,947.00
Summit Partners	\$	20,000,000.00	\$	7,100,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	300,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	2,137,500.00
TPG Partners IV	\$	15,000,000.00	\$	1,106,697.00
TPG Partners V	\$	20,000,000.00	\$	2,365,717.00
TPG VI	\$	10,000,000.00	\$	2,380,129.00
Trilantic IV	\$	11,098,351.00	\$	1,353,216.74
VS&A Communication Partners III	\$	15,000,000.00	\$	-
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,639,525.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	299,485.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,282,921.00
WLR	\$	8,000,000.00	\$	1,059,808.00
<b>Total Alternative Investments</b>	\$	1,182,145,097.03	\$	228,805,491.07

**State of Rhode Island Real Estate Unfunded Commitment November 2013**

<b>Real Estate Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
AEW	\$ 60,000,000.00	\$ -
Fillmore East Fund I	\$ 10,000,000.00	\$ -
GEM Realty V	\$ 50,000,000.00	\$ 50,000,000.00
Heitman	\$ 60,000,000.00	\$ 60,000,000.00
JPMorgan Strategic Property Fund	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
Magna Hotel	\$ 4,000,000.00	\$ 801,401.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
<b>Total Alternative Investments</b>	<b>\$ 354,000,000.00</b>	<b>\$ 111,229,868.00</b>

## Section V.

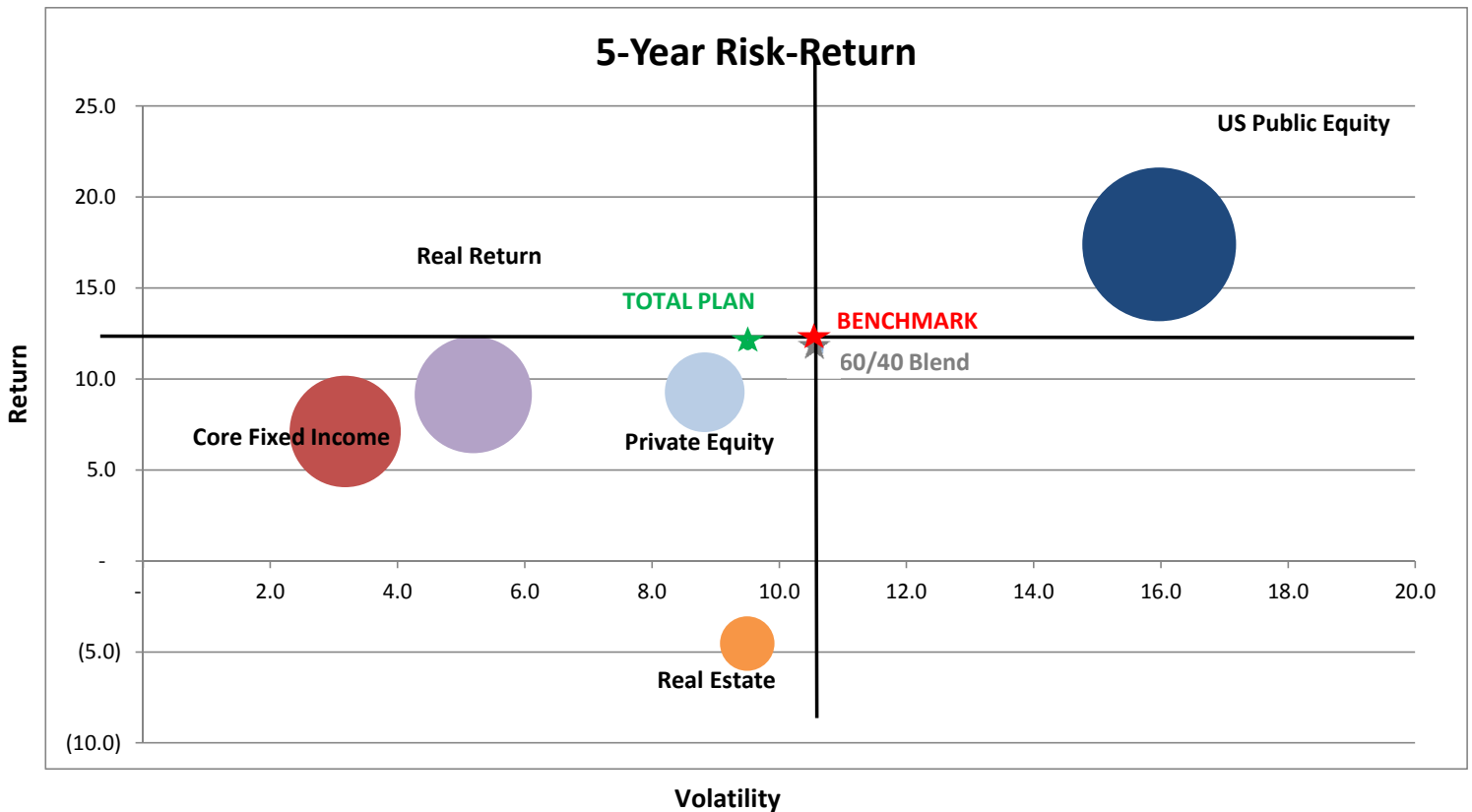
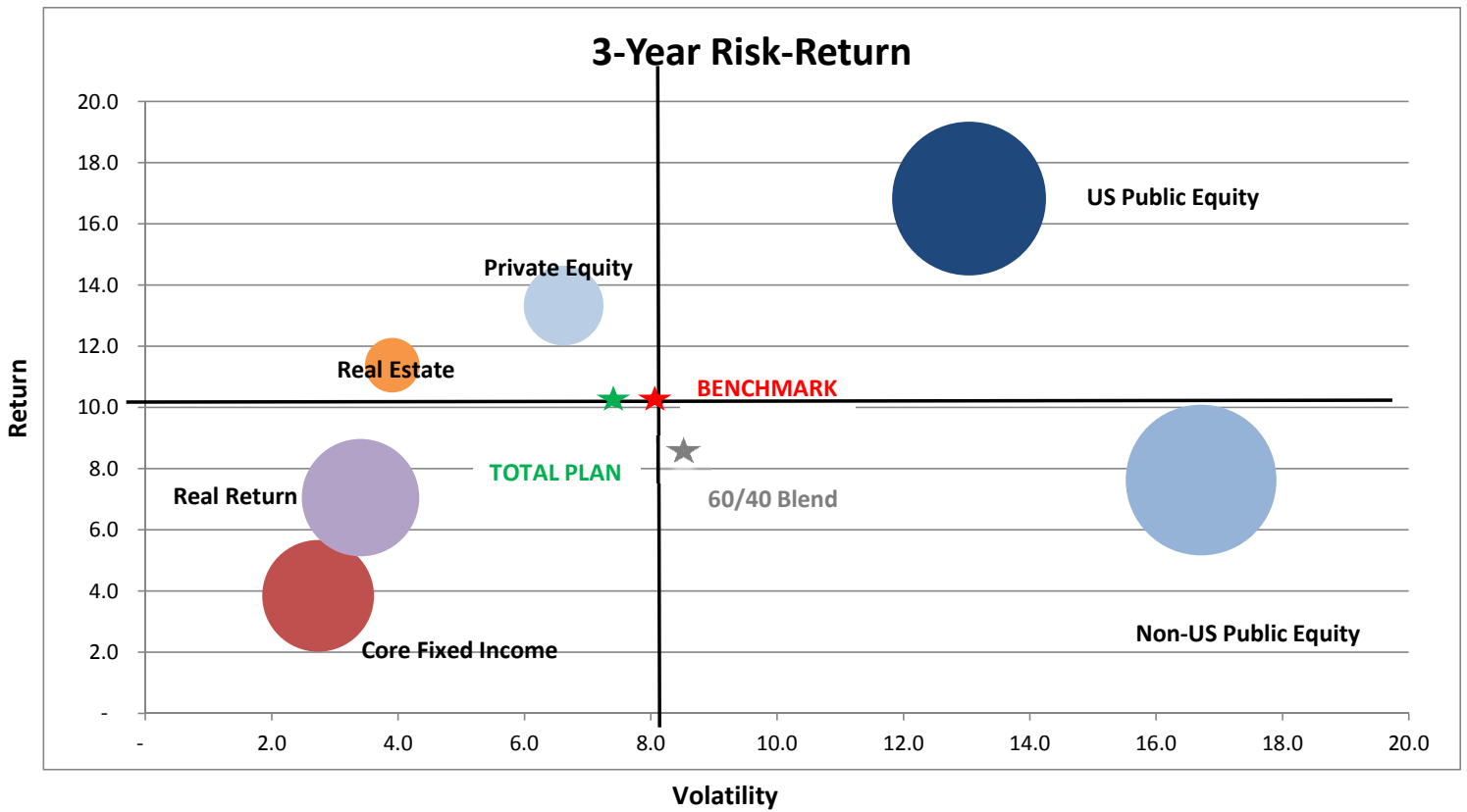
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### Risk Overview

# ERSRI Portfolio

% - as of November 30, 2013

Bubble-Size Scaled based on Current Allocations



## 5 Years Ending November 30, 2013 Comparison

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>
<b>Ann Return</b>	11.87	12.06
<b>Ann Ex Ret vs Mkt</b>	-0.17	0.00
<b>Ann Tracking Error</b>	1.72	0.00
<b>Ann Std Dev</b>	9.50	10.52
<b>Beta</b>	0.89	1.00
<b>R-Squared</b>	0.98	1.00
<b>Ann Alpha</b>	0.98	0.00
<b>Ann Sharpe Ratio</b>	1.22	1.13



## Risk Exposures

### 3 Years Ending November 30, 2013

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)
US Public Equity	16.83	13.04	0.87	-1.35	0.50
Non-US Public Equity	7.63	16.71	1.14	-0.63	0.65
Equity Hedge Funds	---	---	---	---	---
Private Equity	13.33	6.61	0.02	-0.47	0.07
Traditional Fixed Income	3.84	2.74	0.05	0.84	0.01
Real Estate	11.38	3.91	0.04	0.14	0.01
Real Return Hedge Funds	---	---	---	---	---
Inflation-Linked Bonds	5.43	5.10	0.01	1.50	0.00
Cash	0.15	0.08	0.00	0.00	0.00
Russell Overlay Fd	-0.22	0.73	0.00	0.02	0.00

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

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.89	1.00									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.05	0.05	---	1.00							
<b>FI</b>	0.13	0.33	---	-0.21	1.00						
<b>RE</b>	0.12	0.19	---	0.27	0.17	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>GILBS</b>	-0.08	0.09	---	-0.10	0.76	0.13	---	1.00			
<b>Cash</b>	0.01	0.01	---	-0.03	0.03	0.31	---	-0.11	1.00		
<b>Overlay</b>	0.03	0.04	---	-0.07	0.05	-0.15	---	0.11	-0.04	1.00	
<b>Total</b>	0.96	0.97	---	0.10	0.31	0.20	---	0.09	0.02	0.03	1.00
<b>Tot BM</b>	0.97	0.97	---	0.04	0.28	0.17	---	0.04	0.02	0.03	0.99

**5 Years Ending November 30, 2013  
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.09	---	---	1.00							
<b>FI</b>	0.19	---	---	-0.25	1.00						
<b>RE</b>	-0.01	---	---	0.28	-0.31	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>GILBS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	-0.12	---	---	-0.27	0.29	-0.29	---	---	1.00		
<b>Overlay</b>	0.30	---	---	-0.10	0.27	-0.20	---	---	-0.03	1.00	
<b>Total</b>	0.96	---	---	0.14	0.36	0.00	---	---	-0.07	0.35	1.00
<b>Tot BM</b>	0.97	---	---	0.05	0.35	-0.02	---	---	-0.06	0.38	0.99

## Section VI.

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### Performance Overview

TOTAL NET OF FEES

11/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
						3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,059,883,174	26	2.88 2.90	14.06 14.08	31.68 31.71				25.56 25.58	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>2,059,883,248</b>	<b>26</b>	<b>2.88</b> 2.90	<b>14.06</b> 14.08	<b>31.68</b> 31.71	<b>16.83</b> 17.78	<b>17.40</b> 18.54		<b>6.16</b> 6.19	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,399,082,124	17	0.75 0.77	16.20 16.20	25.15 24.84				25.70 25.42	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	139,396,384	2	-0.86 -0.91	11.68 11.37	6.28 5.54				7.47 6.73	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	436,254,553	5	-1.49 -1.46	9.22 9.28	3.39 3.66				8.15 8.42	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,974,733,157</b>	<b>25</b>	<b>0.13</b> 0.17	<b>14.27</b> 14.33	<b>18.20</b> 18.24	<b>7.63</b> 8.14			<b>13.72</b> 12.43	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>4,034,616,405</b>	<b>50</b>	<b>1.52</b> 1.42	<b>14.15</b> 13.83	<b>24.75</b> 23.45	<b>13.43</b> 11.71	<b>16.35</b> 15.34	<b>8.01</b> 7.64	<b>3.92</b>	<b>7/1/2000</b> 7/1/2000
Private Equity <i>Venture Economics Custom BM</i>	554,011,596	7	3.71 0.00	9.81 3.43	16.05 20.56	13.33 16.98	9.26 18.53	11.83 9.70	4.33	1/1/1993 1/1/1993
<i>S&amp;P + 300 BP</i>			3.24	14.36	33.30	20.96	20.93	10.81		1/1/1993
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>629,387,637</b>	<b>8</b>	<b>2.09</b> 1.22	<b>7.37</b> 7.70	<b>16.08</b> 14.79				<b>10.62</b> 8.17	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>5,218,015,638</b>	<b>65</b>	<b>1.82</b>	<b>12.80</b>	<b>22.57</b>	<b>12.87</b>	<b>14.97</b>	<b>8.20</b>	<b>3.10</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	540,863,946	7	-0.26 -0.37	1.21 1.00	-1.25 -1.61				-1.08 -1.34	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	542,875,548	7	-0.38 -0.37	1.13 1.00	-1.63 -1.61				-1.22 -1.34	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,084,069,419</b>	<b>14</b>	<b>-0.32</b> -0.37	<b>1.17</b> 1.00	<b>-1.45</b> -1.61	<b>3.84</b> 3.09	<b>7.11</b> 5.33	<b>5.07</b> 4.71	<b>5.82</b> 5.67	<b>7/1/2000</b> 7/1/2000

TOTAL NET OF FEES

11/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
<b>Real Return Hedge Funds</b>	<b>507,787,819</b>	<b>6</b>	<b>1.15</b>	<b>2.24</b>	<b>7.69</b>				<b>5.71</b>	<b>11/1/2011</b>
<i>HFRI Fund of Funds Composite Index</i>			<i>1.01</i>	<i>3.96</i>	<i>8.75</i>				<i>5.09</i>	<i>11/1/2011</i>
PIMCO	203,501,677	3	0.39	2.35					1.57	5/1/2013
<i>30% BoA1-3BB-B HY/70%CSInstLLI</i>			<i>0.45</i>	<i>3.25</i>					<i>2.66</i>	<i>5/1/2013</i>
WAMCO	205,766,156	3	0.38	3.22					3.13	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.50</i>	<i>3.21</i>					<i>3.39</i>	<i>4/1/2013</i>
<b>Credit Aggregate</b>	<b>409,267,833</b>	<b>5</b>	<b>0.38</b>	<b>2.79</b>					<b>2.02</b>	<b>5/1/2013</b>
<b>30% BoA1-3BB-B HY/70%CSInstLLI</b>			<b>0.45</b>	<b>3.25</b>					<b>4.12</b>	<b>3/1/2013</b>
BROWN BROTHERS HARR	279,896,416	4	-0.59	0.20	-3.72				-2.15	11/1/2012
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>-0.93</i>	<i>0.58</i>	<i>-4.10</i>				<i>-2.62</i>	<i>11/1/2012</i>
<b>Inflation-Linked Bonds</b>	<b>279,896,416</b>	<b>4</b>	<b>-0.59</b>	<b>0.20</b>	<b>-3.72</b>	<b>5.43</b>			<b>6.05</b>	<b>11/1/2009</b>
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>-0.93</i>	<i>0.58</i>	<i>-4.10</i>	<i>4.07</i>			<i>4.42</i>	<i>11/1/2009</i>
<b>Total Real Return</b>	<b>1,196,952,068</b>	<b>15</b>	<b>0.48</b>	<b>1.96</b>	<b>4.10</b>	<b>7.05</b>	<b>9.13</b>		<b>6.37</b>	<b>6/1/2004</b>
Real Estate	259,140,142	3	0.51	3.63	8.59	11.38	-4.54		0.25	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>0.07</i>	<i>3.25</i>	<i>11.73</i>	<i>14.14</i>	<i>3.80</i>		<i>9.03</i>	<i>1/1/2005</i>
ERSRI CASH	224,615,147	3	0.04	0.07	0.17	0.14	0.24	5.07	15.88	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.01</i>	<i>0.02</i>	<i>0.08</i>	<i>0.10</i>	<i>0.12</i>	<i>1.68</i>	<i>2.03</i>	<i>7/1/2000</i>
<b>Total Cash</b>	<b>228,388,781</b>	<b>3</b>	<b>0.04</b>	<b>0.07</b>	<b>0.16</b>	<b>0.16</b>	<b>0.23</b>		<b>2.87</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>15,452,999</b>	<b>0</b>	<b>-0.03</b>	<b>-0.05</b>	<b>0.21</b>	<b>-0.22</b>	<b>0.12</b>		<b>-0.10</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b>	<b>8,003,301,789</b>	<b>100</b>	<b>1.20</b>	<b>8.65</b>	<b>14.64</b>	<b>10.18</b>	<b>11.87</b>	<b>7.19</b>	<b>4.76</b>	<b>7/1/2000</b>
<i>Total Plan Benchmark</i>			<i>0.95</i>	<i>8.30</i>	<i>14.76</i>	<i>10.30</i>	<i>12.06</i>	<i>7.05</i>		<i>7/1/2000</i>
<b>Total Plan ex PE &amp; RE</b>	<b>7,190,150,050</b>	<b>90</b>	<b>1.04</b>	<b>8.76</b>	<b>14.77</b>	<b>9.38</b>	<b>12.93</b>	<b>6.98</b>	<b>6.63</b>	<b>4/1/1996</b>
<i>Total Plan BM ex PE RE</i>			<i>1.14</i>	<i>8.95</i>	<i>14.87</i>	<i>10.06</i>	<i>12.31</i>	<i>6.85</i>		<i>4/1/1996</i>
<b>Additional Benchmarks</b>										
<i>60/40 Blend</i>			<i>0.70</i>	<i>8.58</i>	<i>12.87</i>	<i>8.48</i>	<i>11.65</i>	<i>6.82</i>	<i>5.26</i>	<i>1/1/2001</i>

TOTAL NET OF FEES

11/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				10/1/2013 - 10/31/2013	9/1/2013 - 9/30/2013					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,059,883,174	26	2.88 2.90	4.27 4.25	3.72 3.72				10/1/2012 10/1/2012	
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>2,059,883,248</b>	<b>26</b>	<b>2.88</b> 2.90	<b>4.27</b> 4.25	<b>3.72</b> 3.72	<b>15.66</b> 16.42	<b>-0.86</b> 1.03	<b>17.33</b> 16.93	<b>8/1/2007</b> 8/1/2007	
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,399,082,124	17	0.75 0.77	3.35 3.36	7.41 7.39				9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	139,396,384	2	-0.86 -0.91	3.33 3.28	3.98 3.91				9/1/2012 9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	436,254,553	5	-1.49 -1.46	4.85 4.86	6.47 6.50				9/1/2012 9/1/2012	
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,974,733,157</b>	<b>25</b>	<b>0.13</b> 0.17	<b>3.68</b> 3.67	<b>6.95</b> 6.95	<b>17.02</b> 16.52	<b>-13.47</b> -12.14	<b>11.26</b> 7.75	<b>5/1/2009</b> 5/1/2009	
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>4,034,616,405</b>	<b>50</b>	<b>1.52</b> 1.42	<b>3.98</b> 4.02	<b>5.29</b> 5.17	<b>17.82</b> 16.13	<b>-5.16</b> -7.35	<b>15.37</b> 12.67	<b>7/1/2000</b> 7/1/2000	
Private Equity <i>Venture Economics Custom BM</i> <i>S&amp;P + 300 BP</i>	554,011,596	7	3.71 0.00 3.24	1.45 0.00 4.70	0.50 3.43 3.28	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	
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>629,387,637</b>	<b>8</b>	<b>2.09</b> 1.22	<b>1.75</b> 2.14	<b>1.96</b> 2.79	<b>7.98</b> 7.41			<b>11/1/2011</b> 11/1/2011	
<b>Total Equity</b>	<b>5,218,015,638</b>	<b>65</b>	<b>1.82</b>	<b>3.43</b>	<b>4.32</b>	<b>15.88</b>	<b>-2.89</b>	<b>15.42</b>	<b>6/1/1996</b>	
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	540,863,946	7	-0.26 -0.37	0.88 0.81	0.90 0.95				11/1/2012 11/1/2012	
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	542,875,548	7	-0.38 -0.37	0.88 0.81	1.03 0.95				11/1/2012 11/1/2012	
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,084,069,419</b>	<b>14</b>	<b>-0.32</b> -0.37	<b>0.88</b> 0.81	<b>0.96</b> 0.95	<b>7.95</b> 4.21	<b>5.50</b> 7.84	<b>6.05</b> 6.54	<b>7/1/2000</b> 7/1/2000	
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>507,787,819</b>	<b>6</b>	<b>1.15</b> 1.01	<b>0.66</b> 1.25	<b>0.98</b> 1.36	<b>5.33</b> 4.79			<b>11/1/2011</b> 11/1/2011	
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	203,501,677	3	0.39 0.45	0.82 0.91	0.14 0.43				5/1/2013 5/1/2013	

TOTAL NET OF FEES

11/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2011	2010	Inception Date
				10/1/2013 - 10/31/2013	9/1/2013 - 9/30/2013	2012			
WAMCO <i>30% BoA 1-3 BB-B HY/70% CS LLI</i>	205,766,156	3	0.38 0.50	1.02 0.87	0.47 0.46			4/1/2013 4/1/2013	
<b>Credit Aggregate</b>	<b>409,267,833</b>	<b>5</b>	<b>0.38</b>	<b>0.92</b>	<b>0.31</b>			<b>5/1/2013</b>	
<b>30% BoA 1-3 BB-B HY/70% CS LLI</b>			<b>0.50</b>	<b>0.87</b>	<b>0.46</b>			<b>3/1/2013</b>	
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	279,896,416	4	-0.59 -0.93	0.53 0.99	0.85 0.96			11/1/2012 11/1/2012	
<b>Inflation-Linked Bonds</b> <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	<b>279,896,416</b>	<b>4</b>	<b>-0.59</b> -0.93	<b>0.53</b> 0.99	<b>0.85</b> 0.96	<b>9.20</b> 5.60	<b>13.80</b> 11.08	<b>6.00</b> 5.43	<b>11/1/2009</b> 11/1/2009
<b>Total Real Return</b>	<b>1,196,952,068</b>	<b>15</b>	<b>0.48</b>	<b>0.72</b>	<b>0.73</b>	<b>6.55</b>	<b>13.58</b>	<b>6.00</b>	<b>6/1/2004</b>
Real Estate <i>NCREIF Property Lagged + 100bp</i>	259,140,142	3	0.51 0.07	1.71 0.07	0.28 2.94	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>	224,615,147	3	0.04 0.01	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
<b>Total Cash</b>	<b>228,388,781</b>	<b>3</b>	<b>0.04</b>	<b>0.01</b>	<b>0.01</b>	<b>0.18</b>	<b>0.14</b>	<b>0.18</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>15,452,999</b>	<b>0</b>	<b>-0.03</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.18</b>	<b>-0.78</b>	<b>0.21</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b> <sup>1</sup> <i>Total Plan Benchmark</i>	<b>8,003,301,789</b>	<b>100</b>	<b>1.20</b> 0.95	<b>2.47</b> 2.31	<b>3.02</b> 3.22	<b>12.49</b> 11.80	<b>1.39</b> 1.55	<b>12.07</b> 12.24	<b>7/1/2000</b> 7/1/2000
<b>Total Plan ex Overlay</b> <i>Total Plan Benchmark</i>	<b>7,987,848,789</b>	<b>100</b>	<b>1.23</b> 0.95	<b>2.50</b> 2.31	<b>3.03</b> 3.22	<b>12.39</b> 11.80	<b>0.98</b> 1.55	<b>12.07</b> 12.24	<b>8/1/2008</b> 8/1/2008
<b>Total Plan ex PE &amp; RE</b> <i>Total Plan BM ex PE RE</i>	<b>7,190,150,050</b>	<b>90</b>	<b>1.04</b> 1.14	<b>2.58</b> 2.70	<b>3.34</b> 3.38	<b>11.25</b> 12.08	<b>-0.19</b> 0.66	<b>12.12</b> 12.03	<b>4/1/1996</b> 4/1/1996
<b>Additional Benchmarks</b> <i>60/40 Blend</i>			0.70	2.73	3.48	11.48	-1.13	10.77	1/1/2001

END NOTES

11/30/2013

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2012, 2011, 2010 - Calendar Years



**Employees' Retirement System of the State of Rhode Island**

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2013

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Nov	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Global Equities</b>													
Ascend Partners Fund II LP	67,080,879	5.9%	1.65%	3.49%	10.16%	6.18%	10.23%	-	-	5.50%	2.45%	2.05	Nov-11
Davidson Kempner Institutional Partners, L.P.	70,875,279	6.2%	0.34%	1.42%	9.12%	3.46%	9.98%	-	-	8.32%	1.71%	4.48	Nov-11
Elliott Associates, L.P.	74,858,768	6.6%	1.30%	1.71%	11.71%	5.90%	13.31%	-	-	11.20%	3.45%	3.00	Nov-11
Indus Asia Pacific Fund, LP	44,760,687	3.9%	1.90%	2.71%	4.74%	2.86%	7.03%	-	-	6.04%	5.75%	0.99	Jan-12
Mason Capital Ltd.	68,906,463	6.1%	2.37%	4.89%	21.21%	6.37%	22.24%	-	-	7.49%	6.58%	1.08	Jan-12
PFM Diversified Fund, L.P.	36,558,627	3.2%	1.77%	5.40%	19.85%	13.01%	21.48%	-	-	11.96%	8.61%	1.32	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	36,351,936	3.2%	1.74%	5.38%	19.59%	12.93%	21.22%	-	-	11.60%	8.62%	1.28	Mar-12
Samlyn Onshore Fund, L.P.	76,378,311	6.7%	3.52%	5.25%	16.15%	6.96%	15.95%	-	-	13.42%	5.18%	2.40	Jan-12
Third Point Partners Qualified L.P.	72,664,012	6.4%	2.60%	3.79%	21.90%	8.62%	25.95%	-	-	21.54%	5.93%	3.29	Jan-12
Viking Global Equities, LP	80,969,154	7.1%	2.70%	5.44%	19.62%	11.51%	19.00%	-	-	16.17%	4.24%	3.50	Dec-11
<b>Total Global Equities</b>	<b>629,404,117</b>	<b>55.3%</b>	<b>2.03%</b>	<b>3.84%</b>	<b>15.19%</b>	<b>7.39%</b>	<b>16.29%</b>	<b>-</b>	<b>-</b>	<b>10.48%</b>	<b>3.71%</b>	<b>2.62</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net			1.42%	5.49%	20.72%	13.83%	23.46%	-	-	15.79%	11.63%	1.29	Nov-11
Russell 3000 Index (DRI)			2.90%	7.28%	30.13%	14.09%	31.73%	-	-	22.39%	9.67%	2.12	Nov-11
HFRI Equity Hedge (Total) Index			1.22%	3.39%	12.94%	7.70%	14.79%	-	-	8.17%	6.55%	1.18	Nov-11
<b>Real Return</b>													
BlueCrest Capital LP	20,953,243	1.8%	0.04%	0.75%	-0.98%	1.46%	-0.52%	-	-	2.46%	2.58%	0.82	Jan-12
Brevan Howard LP	80,249,908	7.1%	1.24%	0.73%	2.07%	-1.47%	3.68%	-	-	3.30%	5.12%	0.59	Nov-11
Brigade Leveraged Capital Structures Fund LP	55,139,980	4.8%	1.00%	1.68%	5.38%	3.55%	6.75%	-	-	5.75%	2.68%	1.98	Mar-12
Capula Global Relative Value Fund Ltd.	53,766,229	4.7%	0.27%	0.45%	7.31%	4.03%	7.35%	-	-	3.70%	2.21%	1.49	Dec-11
Claren Road Credit Fund, Ltd.	50,600,222	4.4%	1.06%	1.12%	-	-0.85%	-	-	-	1.20%	5.10%	-	Apr-13
DE Shaw Composite Fund LLC	66,834,283	5.9%	1.60%	2.58%	13.41%	3.49%	17.30%	-	-	14.95%	4.08%	3.36	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	53,173,096	4.7%	1.25%	2.62%	2.42%	0.27%	4.21%	-	-	3.26%	2.81%	1.03	Jan-12
OZ Domestic Partners II, L.P.	95,125,458	8.4%	1.10%	2.18%	13.04%	5.29%	14.59%	-	-	12.09%	2.86%	3.89	Nov-11
Winton Futures Fund Limited	31,952,977	2.8%	2.20%	5.48%	9.00%	4.32%	10.48%	-	-	3.20%	7.99%	0.39	Dec-11
<b>Total Real Return</b>	<b>507,795,397</b>	<b>44.7%</b>	<b>1.12%</b>	<b>1.84%</b>	<b>6.54%</b>	<b>2.24%</b>	<b>8.03%</b>	<b>-</b>	<b>-</b>	<b>5.87%</b>	<b>2.40%</b>	<b>2.24</b>	<b>Nov-11</b>
ML 3-month T-Bills			0.01%	0.01%	0.06%	0.02%	0.08%	-	-	0.08%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.01%	2.27%	7.47%	3.96%	8.75%	-	-	5.09%	3.42%	1.36	Nov-11
<b>Total Hedge Fund Portfolio</b>	<b>1,137,199,514</b>	<b>100.0%</b>	<b>1.63%</b>	<b>2.94%</b>	<b>11.14%</b>	<b>5.03%</b>	<b>12.44%</b>	<b>-</b>	<b>-</b>	<b>8.37%</b>	<b>2.85%</b>	<b>2.72</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			1.01%	2.27%	7.47%	3.96%	8.75%	-	-	5.09%	3.42%	1.36	Nov-11
<b>Market Indices</b>													
Libor3Month			0.02%	0.04%	0.24%	0.11%	0.27%	-	-	0.36%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.37%	0.44%	-1.46%	1.02%	-1.59%	-	-	1.78%	2.75%	0.52	Nov-11
Barclays High Yield Credit Bond Index			0.51%	3.03%	6.88%	5.38%	8.57%	-	-	11.02%	5.01%	2.05	Nov-11
S&P 500 TR			3.05%	7.79%	29.12%	13.44%	30.30%	-	-	21.86%	9.45%	2.12	Nov-11
MSCI EAFE - Net			0.77%	4.15%	20.97%	16.20%	24.83%	-	-	14.98%	14.77%	1.00	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.46%	3.33%	-1.17%	9.29%	3.66%	-	-	3.64%	16.61%	0.27	Nov-11

**Employees' Retirement System of the State of Rhode Island**

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2013

Fund	Market Value	Actual %	Nov	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 November 30, 2013

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Nov	Oct	Sep	1 Year	3 Year	5 Year	2012	2011		2010	2009	2008		3 yr	5 yr	Incep.
<b>Global Equities</b>																		
Ascend Partners Fund II LP	3.49%	10.27%	1.65%	1.81%	1.51%	10.36%	3.52%	5.15%	2.50%	-3.02%	2.94%	13.61%	-3.58%	3.96%	0.87	1.18	1.06	Jan-04
Davidson Kempner Institutional Partners, LP	1.37%	8.88%	0.34%	1.03%	0.67%	9.74%	6.04%	8.87%	6.87%	1.27%	9.17%	17.79%	-9.03%	3.31%	1.99	2.46	1.57	Mar-96
Elliott Associates, L.P. (HFR98)	1.71%	11.00%	1.30%	0.40%	1.90%	12.45%	9.52%	12.95%	13.18%	3.94%	7.39%	30.85%	-3.08%	4.01%	3.13	2.96	1.93	Jan-90
Indus Asia Pacific Fund	2.71%	4.87%	1.90%	0.80%	1.40%	7.38%	2.22%	6.64%	8.21%	-7.18%	7.36%	25.45%	-28.99%	7.52%	0.30	0.84	0.74	Dec-00
Mason Capital, Ltd.	4.88%	20.96%	2.35%	2.47%	0.82%	21.93%	6.20%	10.32%	-5.73%	4.20%	9.62%	25.16%	-15.42%	7.32%	0.93	1.32	0.85	Feb-02
PFM Diversified Fund, LP	5.40%	19.45%	1.77%	3.57%	3.57%	21.01%	7.59%	8.80%	5.59%	-3.35%	4.36%	21.35%	-6.10%	7.34%	0.97	1.13	1.04	Nov-04
Samlyn Capital - Composite	5.25%	15.98%	3.52%	1.67%	1.87%	15.73%	7.97%	9.71%	10.49%	-5.05%	1.98%	23.57%	6.62%	7.77%	1.00	1.18	1.19	Mar-07
Third Point Partners L.P.	3.89%	22.86%	2.70%	1.16%	2.60%	27.16%	16.63%	21.97%	21.12%	-0.54%	41.52%	38.14%	-32.84%	11.10%	1.86	1.82	1.29	Jun-95
Viking Global Equities	5.42%	19.48%	2.70%	2.65%	3.00%	18.89%	14.11%	12.59%	12.75%	7.71%	3.67%	19.20%	-0.73%	5.60%	2.71	2.08	1.54	Oct-99
<b>Real Return</b>																		
Brevan Howard L.P. (Series B)	0.54%	1.16%	1.24%	-0.69%	0.04%	2.76%	5.12%	6.50%	3.60%	11.33%	0.92%	17.10%	19.14%	5.38%	0.86	1.12	1.19	Sep-05
BlueCrest Capital International Limited	0.75%	-0.98%	0.04%	0.71%	0.35%	-0.52%	4.06%	12.42%	5.83%	6.11%	12.80%	45.41%	6.26%	5.55%	1.50	2.07	1.71	Dec-00
Brigade Leveraged Capital Structures Fund	1.64%	5.35%	0.96%	0.67%	1.04%	6.73%	5.05%	10.93%	6.91%	2.55%	7.66%	39.64%	-17.14%	5.57%	1.64	1.82	0.82	Jan-07
Capula Global Relative Value Fund Limited	0.45%	7.30%	0.27%	0.18%	1.13%	7.34%	4.63%	7.39%	0.41%	6.19%	9.58%	12.24%	9.45%	2.42%	1.85	2.79	1.67	Oct-05
Claren Road Credit Master Fund	1.05%	5.42%	1.02%	0.03%	-0.32%	6.48%	4.64%	8.24%	1.49%	6.88%	4.64%	24.75%	8.51%	4.68%	1.08	1.63	1.73	Jan-06
DE Shaw Composite International Fund	2.21%	11.29%	1.40%	0.80%	1.50%	14.30%	10.13%	9.55%	13.94%	3.69%	1.56%	21.31%	-9.81%	5.07%	2.39	1.75	1.43	Mar-01
Graham Discretionary - 6V Portfolio	2.62%	2.41%	1.25%	1.35%	-0.46%	4.21%	3.38%	7.58%	3.82%	3.56%	7.12%	17.13%	8.66%	3.47%	1.09	2.01	0.82	Jun-04
OZ Master Fund, Ltd	2.11%	11.97%	1.10%	1.00%	1.83%	13.46%	7.83%	10.23%	11.56%	-0.48%	8.52%	23.11%	-15.92%	4.01%	2.15	2.35	1.74	Apr-94
Winton Futures Fund - USD Class B	5.47%	9.02%	2.20%	3.20%	3.47%	10.50%	5.06%	4.49%	-3.56%	6.29%	14.47%	-4.64%	21.01%	8.27%	0.61	0.52	0.72	Oct-97
<b>Benchmarks</b>																		
HFRI Fund of Funds Composite Index	2.27%	7.47%	1.01%	1.25%	1.36%	8.75%	2.76%	4.27%	4.79%	-5.72%	5.70%	11.47%	-21.37%	4.25%	0.59	0.91	0.64	Jan-90
HFRI Fund Weighted Composite Index	2.64%	8.31%	1.03%	1.59%	1.66%	9.87%	3.96%	7.65%	6.36%	-5.25%	10.25%	19.98%	-19.03%	5.88%	0.67	1.21	1.02	Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.04%	0.24%	0.02%	0.02%	0.02%	0.27%	0.34%	0.42%	0.42%	0.35%	0.35%	0.65%	2.79%	0.08%				Mar-86
Barclays Aggregate Bond Index	0.44%	-1.46%	-0.37%	0.81%	0.95%	-1.59%	3.10%	5.34%	4.23%	7.86%	6.56%	5.93%	5.24%	3.22%				Jan-76
Barclays High Yield Credit Bond Index	3.03%	6.88%	0.51%	2.51%	0.99%	8.57%	9.78%	20.57%	15.81%	4.98%	15.11%	58.21%	-26.15%	9.63%				Jul-83
S&P 500 (TR)	7.78%	29.12%	3.05%	4.60%	3.14%	30.30%	17.73%	17.60%	16.00%	2.11%	15.06%	26.46%	-37.00%	15.81%				Jan-70
MSCI EAFE - Net - USD	4.15%	20.97%	0.77%	3.36%	7.39%	24.84%	10.46%	13.42%	17.32%	-12.14%	7.75%	31.78%	-43.38%	19.83%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	3.33%	-1.17%	-1.46%	4.86%	6.50%	3.66%	0.70%	16.87%	18.22%	-18.42%	18.88%	78.51%	-53.33%	22.74%				Jan-99

Note: The above is manager composite history.

## Section VII.

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### Cash Flow

# Monthly Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,003,301,788.62</b>	<b>95,066,108.37</b>	<b>(37,678,894.19)</b>	<b>7,945,914,574.44</b>
<b>Total Global Equity</b>		<b>4,664,003,871.58</b>	<b>73,187,075.62</b>	<b>268,617.88</b>	<b>4,590,548,178.08</b>
<b>Global Equity</b>		<b>4,034,616,234.59</b>	<b>60,296,727.21</b>	<b>268,617.88</b>	<b>3,974,050,889.50</b>
	SSGA R3000 INDEX	2,059,883,173.55	57,666,403.19	59,934.24	2,002,156,836.12
	SSGA MSCI EAFE	1,399,082,124.18	10,440,416.46	97,004.54	1,388,544,703.18
	SSGA MSCI CANADA	139,396,383.66	(1,213,865.55)	9,973.66	140,600,275.55
	SSGA MSCI EM	436,254,553.20	(6,596,226.89)	101,705.44	442,749,074.65
<b>Global Equity Hedge Funds</b>		<b>629,387,636.99</b>	<b>12,890,348.41</b>	<b>0.00</b>	<b>616,497,288.58</b>
	ASCEND PTRS II	67,080,878.54	1,086,384.04	0.00	65,994,494.50
	DAVIDSON KEMPNER	70,875,278.99	269,276.10	0.00	70,606,002.89
	ELLIOTT ASSOCIATES	74,858,768.29	1,159,622.16	0.00	73,699,146.13
	INDUS ASIA PACIFIC	44,760,686.80	833,216.45	0.00	43,927,470.35
	MASON CAPITAL	68,889,983.25	1,572,709.25	0.00	67,317,274.00
	PFM DIVERSIFIED	72,910,563.42	1,324,987.48	0.00	71,585,575.94
	SAMLYN ON/OFFSHORE	76,378,311.01	2,650,832.02	0.00	73,727,478.99
	THIRD POINT PTRS	72,664,012.22	1,813,633.15	0.00	70,850,379.07
	VIKING GLOBAL EQUITI	80,969,154.47	2,179,687.76	0.00	78,789,466.71
<b>Private Equity</b>		<b>554,011,595.89</b>	<b>20,167,520.85</b>	<b>(14,590,002.24)</b>	<b>548,434,077.28</b>
<b>Private Equity</b>		<b>554,011,595.89</b>	<b>20,167,520.85</b>	<b>(14,590,002.24)</b>	<b>548,434,077.28</b>
	PRIVATE EQUITY	554,011,595.89	20,167,520.85	(14,590,002.24)	548,434,077.28
<b>Total Fixed Income</b>		<b>1,083,739,493.87</b>	<b>(3,445,233.17)</b>	<b>0.00</b>	<b>1,087,184,727.04</b>
<b>Fixed Income</b>		<b>1,083,739,493.87</b>	<b>(3,445,233.17)</b>	<b>0.00</b>	<b>1,087,184,727.04</b>
	MACKAY SHIELDS	540,863,945.97	(1,388,021.58)	0.00	542,251,967.55
	PYRAMIS GLOBAL ADV	542,875,547.90	(2,057,211.59)	0.00	544,932,759.49
<b>Total Real Return</b>		<b>1,196,952,068.23</b>	<b>5,688,731.64</b>	<b>0.00</b>	<b>1,191,263,336.59</b>
<b>Alternative Absolute Return</b>		<b>348,288,656.44</b>	<b>4,558,873.98</b>	<b>0.00</b>	<b>343,729,782.46</b>
	BLUE CREST CAP	20,953,243.42	8,777.62	0.00	20,944,465.80
	BREVAN HOWARD	80,249,887.64	1,019,569.13	0.00	79,230,318.51
	DE SHAW	66,834,283.40	1,092,073.13	0.00	65,742,210.27
	GRAHAM GLOBAL	53,173,096.39	656,657.66	0.00	52,516,438.73
	OZ DOMESTIC PTRS	95,125,457.73	1,093,969.50	0.00	94,031,488.23
	WINTON FUTURE FD	31,952,687.86	687,826.94	0.00	31,264,860.92
<b>Alternative Fixed Income</b>		<b>159,499,162.58</b>	<b>1,220,832.61</b>	<b>0.00</b>	<b>158,278,329.97</b>
	BRIGADE LEV CAP	55,132,711.53	548,175.61	0.00	54,584,535.92
	CAPULA GLOBAL	53,766,228.94	140,781.86	0.00	53,625,447.08
	CLAREN ROAD CR. FUND	50,600,222.11	531,875.14	0.00	50,068,346.97
<b>Credit</b>		<b>409,267,833.00</b>	<b>1,567,904.28</b>	<b>0.00</b>	<b>407,699,928.72</b>
	PIMCO	203,501,676.63	791,411.41	0.00	202,710,265.22
	WAMCO	205,766,156.37	776,492.87	0.00	204,989,663.50
<b>GILBs</b>		<b>279,896,416.21</b>	<b>(1,658,879.23)</b>	<b>0.00</b>	<b>281,555,295.44</b>
	BROWN BROTHERS HARR	279,896,416.21	(1,658,879.23)	0.00	281,555,295.44
<b>Real Estate</b>		<b>259,140,142.35</b>	<b>1,328,406.55</b>	<b>(1,265,155.41)</b>	<b>259,076,891.21</b>
<b>Real Estate</b>		<b>259,140,142.35</b>	<b>1,328,406.55</b>	<b>(1,265,155.41)</b>	<b>259,076,891.21</b>

# Monthly Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	REAL ESTATE	259,140,142.35	1,328,406.55	(1,265,155.41)	259,076,891.21
<b>Total Cash</b>		<b>228,388,781.26</b>	<b>(6,655.79)</b>	<b>(21,168,515.95)</b>	<b>249,563,953.00</b>
<b>Cash Accounts</b>		<b>228,388,781.26</b>	<b>(6,655.79)</b>	<b>(21,168,515.95)</b>	<b>249,563,953.00</b>
	ERSRI CASH	224,615,147.26	(6,655.79)	(23,559,211.95)	248,181,015.00
	CITIZENS CASH	3,773,634.00	0.00	2,390,696.00	1,382,938.00
<b>Total Other</b>		<b>15,452,999.48</b>	<b>(1,904,781.47)</b>	<b>0.00</b>	<b>17,357,780.95</b>
<b>Other</b>		<b>15,452,999.48</b>	<b>(1,904,781.47)</b>	<b>0.00</b>	<b>17,357,780.95</b>
	RUSSELL OVERLAY FD	15,452,999.48	(1,904,781.47)	0.00	17,357,780.95
<b>Total Miscellaneous</b>		<b>1,612,835.96</b>	<b>51,044.14</b>	<b>(923,838.47)</b>	<b>2,485,630.29</b>
<b>Miscellaneous Accounts</b>		<b>1,612,835.96</b>	<b>51,044.14</b>	<b>(923,838.47)</b>	<b>2,485,630.29</b>
	RI TRANS ACCT	195,860.06	(2,975.61)	0.00	198,835.67
	SHOTT CAPITAL	961,238.90	51,392.48	0.01	909,846.41
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	96.33	0.15	0.00	96.18
	FIXED INC TRANS	329,924.64	1,552.13	(11,190.17)	339,562.68
	MACKAY SHIELDS LLC	125,641.28	1,074.99	(912,648.31)	1,037,214.60
	TAPLIN CANIDA HAB	0.50	0.00	0.00	0.50

## Custodian Inception To Date Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,003,301,788.62</b>	<b>1,115,828,534.16</b>	<b>(493,782,656.70)</b>	<b>7,381,255,911.16</b>
<b>Total Global Equity</b>		<b>4,664,003,871.58</b>	<b>945,933,777.91</b>	<b>(48,884,817.01)</b>	<b>3,766,954,910.68</b>
<b>Global Equity</b>		<b>4,034,616,234.59</b>	<b>851,861,730.92</b>	<b>(48,884,817.01)</b>	<b>3,231,639,320.68</b>
	SSGA MSCI CANADA	139,396,383.66	7,659,988.14	42,645.39	131,693,750.13
	SSGA MSCI EAFE	1,399,082,124.18	309,344,724.27	(9,608,853.85)	1,099,346,253.76
	SSGA MSCI EM	436,254,553.20	19,609,706.20	452,756.97	416,192,090.03
	SSGA R3000 INDEX	2,059,883,173.55	515,247,312.31	(39,771,365.52)	1,584,407,226.76
<b>Global Equity Hedge Funds</b>		<b>629,387,636.99</b>	<b>94,072,046.99</b>	<b>0.00</b>	<b>535,315,590.00</b>
	ASCEND PTRS II	67,080,878.54	6,094,598.54	0.00	60,986,280.00
	DAVIDSON KEMPNER	70,875,278.99	6,828,998.99	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	74,858,768.29	9,672,008.29	0.00	65,186,760.00
	INDUS ASIA PACIFIC	44,760,686.80	3,088,326.80	0.00	41,672,360.00
	MASON CAPITAL	68,889,983.25	12,176,783.25	0.00	56,713,200.00
	PFM DIVERSIFIED	72,910,563.42	14,843,043.42	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	76,378,311.01	11,503,251.01	0.00	64,875,060.00
	THIRD POINT PTRS	72,664,012.22	16,450,662.22	0.00	56,213,350.00
	VIKING GLOBAL EQUITI	80,969,154.47	13,414,374.47	0.00	67,554,780.00
<b>Private Equity</b>		<b>554,011,595.89</b>	<b>92,767,336.97</b>	<b>(145,487,189.00)</b>	<b>606,731,447.92</b>
<b>Private Equity</b>		<b>554,011,595.89</b>	<b>92,767,336.97</b>	<b>(145,487,189.00)</b>	<b>606,731,447.92</b>
	PRIVATE EQUITY	554,011,595.89	92,767,336.97	(145,487,189.00)	606,731,447.92
<b>Total Fixed Income</b>		<b>1,083,739,493.87</b>	<b>(13,667,427.20)</b>	<b>1,482,609.33</b>	<b>1,095,924,311.74</b>
<b>Fixed Income</b>		<b>1,083,739,493.87</b>	<b>(13,667,427.20)</b>	<b>1,482,609.33</b>	<b>1,095,924,311.74</b>
	MACKAY SHIELDS	540,863,945.97	(6,370,821.04)	0.00	547,234,767.01
	PYRAMIS GLOBAL ADV	542,875,547.90	(7,296,606.16)	1,482,609.33	548,689,544.73
<b>Total Real Return</b>		<b>1,196,952,068.23</b>	<b>50,955,021.81</b>	<b>252,456,172.37</b>	<b>893,540,874.05</b>
<b>Alternative Absolute Return</b>		<b>348,288,656.44</b>	<b>37,724,868.20</b>	<b>(54,619,461.76)</b>	<b>365,183,250.00</b>
	BLUE CREST CAP	20,953,243.42	(14,256.58)	0.00	20,967,500.00
	BREVAN HOWARD	80,249,887.64	3,527,512.64	0.00	76,722,375.00
	DE SHAW	66,834,283.40	11,973,583.40	0.00	54,860,700.00
	GRAHAM GLOBAL	53,173,096.39	2,447,396.39	0.00	50,725,700.00
	OZ DOMESTIC PTRS	95,125,457.73	12,850,232.73	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	31,952,687.86	3,318,587.86	0.00	28,634,100.00
<b>Alternative Fixed Income</b>		<b>159,499,162.58</b>	<b>5,001,188.45</b>	<b>15,075,634.13</b>	<b>139,422,340.00</b>
	BRIGADE LEV CAP	55,132,711.53	3,599,611.53	0.00	51,533,100.00
	CAPULA GLOBAL	53,766,228.94	3,942,628.94	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	50,600,222.11	600,222.11	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
<b>Credit</b>		<b>409,267,833.00</b>	<b>9,267,833.00</b>	<b>400,000,000.00</b>	<b>0.00</b>
	PIMCO	203,501,676.63	3,501,676.63	200,000,000.00	0.00
	WAMCO	205,766,156.37	5,766,156.37	200,000,000.00	0.00
<b>GILBs</b>		<b>279,896,416.21</b>	<b>(1,038,867.84)</b>	<b>(108,000,000.00)</b>	<b>388,935,284.05</b>
	BROWN BROTHERS HARR	279,896,416.21	(1,038,867.84)	(108,000,000.00)	388,935,284.05

## Custodian Inception To Date Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Real Estate</b>		<b>259,140,142.35</b>	<b>18,237,357.51</b>	<b>(34,264,935.36)</b>	<b>275,167,720.20</b>
Real Estate		259,140,142.35	18,237,357.51	(34,264,935.36)	275,167,720.20
	REAL ESTATE	259,140,142.35	18,237,357.51	(34,264,935.36)	275,167,720.20
<b>Total Cash</b>		<b>228,388,781.26</b>	<b>(1,473,779.03)</b>	<b>(418,763,909.53)</b>	<b>648,626,469.82</b>
Cash Accounts		228,388,781.26	(1,473,779.03)	(418,763,909.53)	648,626,469.82
	CITIZENS CASH	3,773,634.00	0.00	3,773,634.00	0.00
	ERSRI CASH	224,615,147.26	(1,473,779.03)	(422,537,543.53)	648,626,469.82
<b>Total Other</b>		<b>15,452,999.48</b>	<b>22,707,324.22</b>	<b>(77,000,000.00)</b>	<b>69,745,675.26</b>
Other		15,452,999.48	22,707,324.22	(77,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	15,452,999.48	22,707,324.22	(77,000,000.00)	69,745,675.26
<b>Total Miscellaneous</b>		<b>1,612,835.96</b>	<b>368,921.97</b>	<b>(23,320,587.50)</b>	<b>24,564,501.49</b>
Miscellaneous Accounts		1,612,835.96	368,921.97	(23,320,587.50)	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	329,924.64	644,254.24	(16,160,090.85)	15,845,761.25
	MACKAY SHIELDS LLC	125,641.28	334,473.08	(5,100,105.88)	4,891,274.08
	NON-US EQUITY TRANS	96.33	(89,319.40)	71,484.13	17,931.60
	RI TRANS ACCT	195,860.06	(83,871.56)	(152,752.78)	432,484.40
	SHOTT CAPITAL	961,238.90	1,290,156.32	(1,315,557.02)	986,639.60
	TAPLIN CANIDA HAB	0.50	6,561.49	(79,259.25)	72,698.26



CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2014	FY 2013-14												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2013
MEMBER BENEFITS	839,016,412	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	69,523,293	69,702,496	69,797,473	69,805,492	69,487,658
ADMINISTRATIVE EXPENSES	6,734,311	757,076	453,061	517,020	662,098	550,670	552,758	617,477	553,524	565,615	532,331	736,515	236,168
INVESTMENT EXPENSES	4,553,416	417,092	172,318	301,668	450,999	220,096	59,358	445,386	69,216	1,070,145	593,340	26,112	727,684
TOTAL OUTFLOW	850,304,140	71,274,168	70,725,379	70,918,688	71,213,097	70,870,767	70,712,116	71,162,863	70,146,032	71,338,256	70,923,145	70,568,119	70,451,510
CONTRIBUTIONS	441,934,609	38,133,817	31,828,584	35,569,085	39,422,719	33,108,869	35,845,503	41,301,246	36,130,761	36,350,442	27,777,778	28,296,782	58,169,023
OTHER INCOME*	75,091,448	4,836,170	6,903,236	4,371,211	8,611,826	3,375,926	2,341,228	9,530,600	9,826,932	10,483,882	6,256,390	2,556,842	5,997,205
TOTAL INCOME	517,026,057	42,969,987	38,731,820	39,940,296	48,034,545	36,484,795	38,186,731	50,831,846	45,957,693	46,834,324	34,034,168	30,853,624	64,166,228
DIFFERENCE	(333,278,083)	(28,304,181)	(31,993,559)	(30,978,392)	(23,178,552)	(34,385,971)	(32,525,385)	(20,331,016)	(24,188,340)	(24,503,932)	(36,888,977)	(39,714,496)	(6,285,282)

Municipal Employees Retirement System

FISCAL YEAR 2014	FY 2013-14												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2013
MEMBER BENEFITS	85,363,133	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,210,875	7,218,924	7,158,292	7,186,464	6,888,578
ADMINISTRATIVE EXPENSES	1,360,092	153,323	91,479	104,125	132,873	110,253	109,675	122,747	113,669	115,797	108,666	149,656	47,830
INVESTMENT EXPENSES	922,009	84,469	34,793	60,754	90,509	44,067	11,778	88,538	14,214	219,088	121,120	5,306	147,374
TOTAL OUTFLOW	87,645,234	7,337,792	7,226,272	7,264,879	7,323,381	7,254,319	7,221,453	7,311,285	7,338,757	7,553,809	7,388,079	7,341,425	7,083,781
CONTRIBUTIONS	49,954,402	4,499,901	3,503,059	4,320,753	4,111,725	3,834,860	4,570,476	4,191,495	4,524,554	4,066,559	4,317,534	3,012,033	5,001,453
OTHER INCOME*	15,192,483	979,420	1,393,850	880,339	1,728,258	675,913	464,535	1,894,570	2,018,006	2,146,339	1,277,136	519,535	1,214,581
TOTAL INCOME	65,146,885	5,479,321	4,896,909	5,201,092	5,839,983	4,510,773	5,035,011	6,086,065	6,542,560	6,212,898	5,594,670	3,531,568	6,216,034
DIFFERENCE	(22,498,349)	(1,858,471)	(2,329,363)	(2,063,787)	(1,483,398)	(2,743,546)	(2,186,442)	(1,225,219)	(796,198)	(1,340,911)	(1,793,409)	(3,809,857)	(867,748)

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**State Police  
Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2013
<i>MEMBER BENEFITS</i>	<b>1,585,298</b>	133,000	133,000	133,000	133,000	133,000	133,000	133,000	<b>137,759</b>	<b>129,570</b>	<b>131,038</b>	<b>123,069</b>	<b>132,861</b>
<i>ADMINISTRATIVE EXPENSES</i>	<b>99,859</b>	11,299	6,700	7,591	9,628	7,949	7,794	8,771	<b>8,592</b>	<b>8,725</b>	<b>8,139</b>	<b>11,132</b>	<b>3,538</b>
<i>INVESTMENT EXPENSES</i>	<b>68,052</b>	6,225	2,548	4,429	6,558	3,177	837	6,327	<b>1,074</b>	<b>16,509</b>	<b>9,072</b>	<b>395</b>	<b>10,902</b>
<i>TOTAL OUTFLOW</i>	<b>1,753,209</b>	150,523	142,248	145,020	149,186	144,127	141,631	148,098	<b>147,426</b>	<b>154,804</b>	<b>148,248</b>	<b>134,596</b>	<b>147,301</b>
<i>CONTRIBUTIONS</i>	<b>4,395,411</b>	293,000	498,000	303,000	423,000	323,000	318,000	273,113	<b>432,759</b>	<b>319,570</b>	<b>351,038</b>	<b>538,069</b>	<b>322,861</b>
<i>OTHER INCOME*</i>	<b>1,119,220</b>	72,175	102,087	64,180	125,231	48,734	33,014	135,383	<b>152,542</b>	<b>161,729</b>	<b>95,653</b>	<b>38,645</b>	<b>89,846</b>
<i>TOTAL INCOME</i>	<b>5,514,631</b>	365,175	600,087	367,180	548,231	371,734	351,014	408,496	<b>585,302</b>	<b>481,299</b>	<b>446,691</b>	<b>576,714</b>	<b>412,707</b>
<i>DIFFERENCE</i>	<b>3,761,421</b>	214,652	457,839	222,160	399,045	227,607	209,382	260,398	<b>437,876</b>	<b>326,495</b>	<b>298,443</b>	<b>442,118</b>	<b>265,406</b>

**Judicial  
Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2013
<i>MEMBER BENEFITS</i>	<b>1,586,222</b>	130,000	130,000	130,000	130,000	130,000	130,000	130,000	<b>139,534</b>	<b>139,534</b>	<b>139,534</b>	<b>128,810</b>	<b>128,810</b>
<i>ADMINISTRATIVE EXPENSES</i>	<b>51,002</b>	5,764	3,425	3,859	4,919	4,062	3,987	4,484	<b>4,398</b>	<b>4,457</b>	<b>4,160</b>	<b>5,680</b>	<b>1,805</b>
<i>INVESTMENT EXPENSES</i>	<b>34,750</b>	3,176	1,303	2,252	3,351	1,624	428	3,235	<b>550</b>	<b>8,433</b>	<b>4,637</b>	<b>201</b>	<b>5,562</b>
<i>TOTAL OUTFLOW</i>	<b>1,671,974</b>	138,940	134,728	136,110	138,270	135,686	134,415	137,719	<b>144,482</b>	<b>152,424</b>	<b>148,331</b>	<b>134,692</b>	<b>136,176</b>
<i>CONTRIBUTIONS</i>	<b>3,077,109</b>	210,000	215,000	210,000	315,000	215,000	205,000	215,887	<b>269,534</b>	<b>279,534</b>	<b>279,534</b>	<b>423,810</b>	<b>238,810</b>
<i>OTHER INCOME*</i>	<b>571,769</b>	36,821	52,188	32,625	63,982	24,905	16,887	69,215	<b>78,081</b>	<b>82,617</b>	<b>48,892</b>	<b>19,720</b>	<b>45,836</b>
<i>TOTAL INCOME</i>	<b>3,648,879</b>	246,821	267,188	242,625	378,982	239,905	221,887	285,102	<b>347,615</b>	<b>362,151</b>	<b>328,426</b>	<b>443,530</b>	<b>284,646</b>
<i>DIFFERENCE</i>	<b>1,976,905</b>	107,881	132,461	106,515	240,712	104,219	87,472	147,383	<b>203,133</b>	<b>209,726</b>	<b>180,095</b>	<b>308,838</b>	<b>148,469</b>

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

## FISCAL YEAR 2014

## DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES &amp; OPERATING EXPENSES

ERSRI &amp; MERSRI

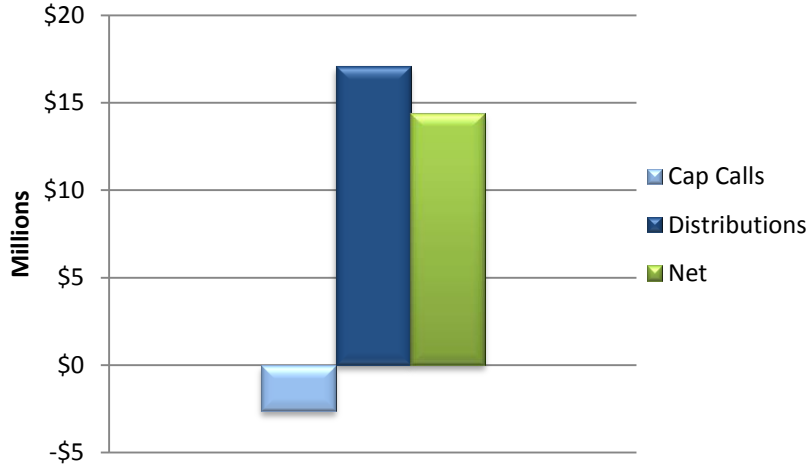
ACCRUAL BASIS

	Actual Jul 13	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 14	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 2000/3000			59,934			55,000			55,000			55,000	224,934
Shott Capital			<b>26,442</b>			<u>5,000</u>			<u>5,000</u>			<u>5,000</u>	<u>41,442</u>
			86,376			60,000			60,000			60,000	266,376
<b>FIXED INCOME</b>													
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			<b>80,272</b>			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>	<u>425,272</u>
			437,393			475,000			475,000			475,000	1,862,393
<b>INT'L EQUITIES</b>													
SSgA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			97,005			95,000			95,000			95,000	382,005
SSGA MSCI CAD			9,974			10,000			10,000			10,000	39,974
SSGA MSCI Emerg Mkts			<b>101,705</b>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>431,705</u>
			208,684			215,000			215,000			215,000	853,684
<b>CREDIT</b>													
WAMCO			150,562			150,000			150,000			150,000	600,562
PIMCO			<b>237,417</b>			<u>225,000</u>			<u>225,000</u>			<u>225,000</u>	<u>912,417</u>
			387,978			375,000			375,000			375,000	1,512,978
<b>REAL ESTATE</b>													
Direct Billed Real Estate	139,113	(470)	85,776	142,518	0	75,778	255,104	0	161,136	134,488	0	84,537	1,077,980
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	752,409	32,484	642,393	687,733	85,054	144,225	748,402	177,158	551,417	234,616	420,078	436,103	4,912,072
<b>SUB TOTAL-INV MGMT FEES</b>													
	891,522	32,014	1,460,622	830,252	85,054	970,003	1,003,507	177,158	1,837,553	369,103	420,078	1,645,640	10,485,483
<b>PROFESSIONAL FEES</b>													
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	28,904	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	357,634
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	64,468	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	208,847
PCA Real Estate	<b>10,417</b>	<b>12,314</b>	<b>10,417</b>	<b>10,417</b>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>126,901</u>
	99,044	131,667	168,096	118,619	101,042	101,042	101,042	101,042	101,042	101,042	101,042	101,042	1,325,764
<b>OPERATING EXPENSE</b>													
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	7,013,697
Other Expense	<b>13,762</b>	0	<b>7,500</b>	<b>2,450</b>	<b>7,500</b>	<u>5,925</u>	0	<u>7,500</u>	<u>12,525</u>	<u>5,400</u>	<u>6,250</u>	<u>17,192</u>	<u>86,004</u>
	202,060	765,281	535,448	575,976	579,141	551,547	545,053	545,272	619,588	515,834	568,393	1,096,109	7,099,701
<b>TOTAL:</b>	<b>1,192,625</b>	<b>928,962</b>	<b>2,164,166</b>	<b>1,524,846</b>	<b>765,237</b>	<b>1,622,593</b>	<b>1,649,602</b>	<b>823,472</b>	<b>2,558,183</b>	<b>985,980</b>	<b>1,089,513</b>	<b>2,842,791</b>	<b>18,910,948</b>

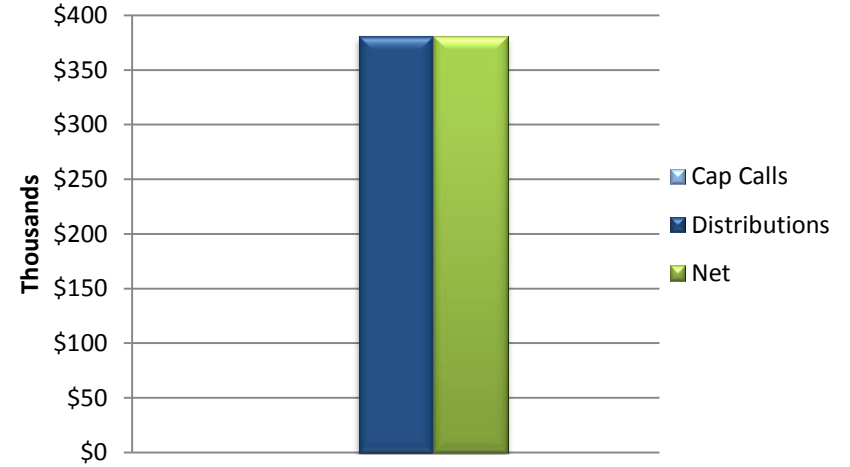
Note: Numbers in bold are actual.

# Private Equity & Real Estate Cash Flow

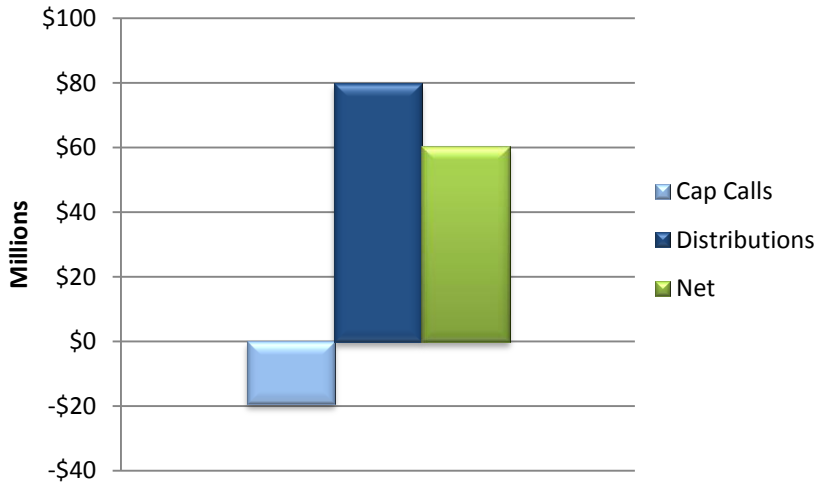
Private Equity - MTD November 2013



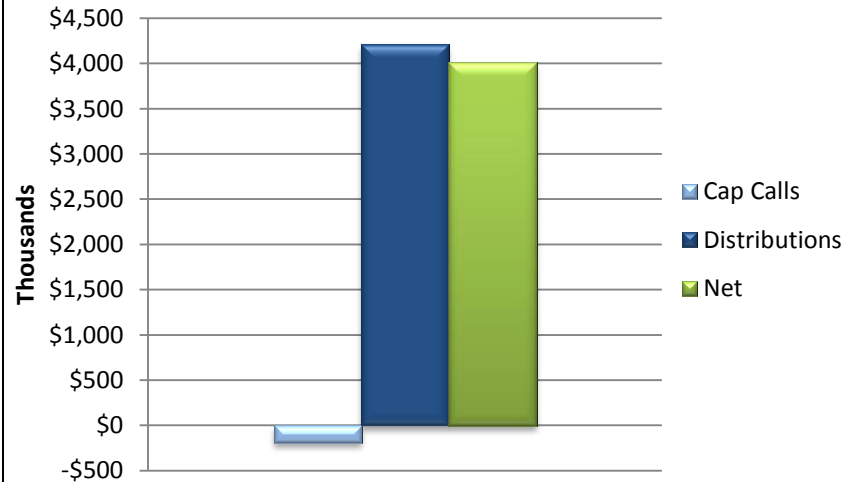
Real Estate - MTD November 2013



Private Equity - Fiscal YTD November 2013



Real Estate - Fiscal YTD November 2013

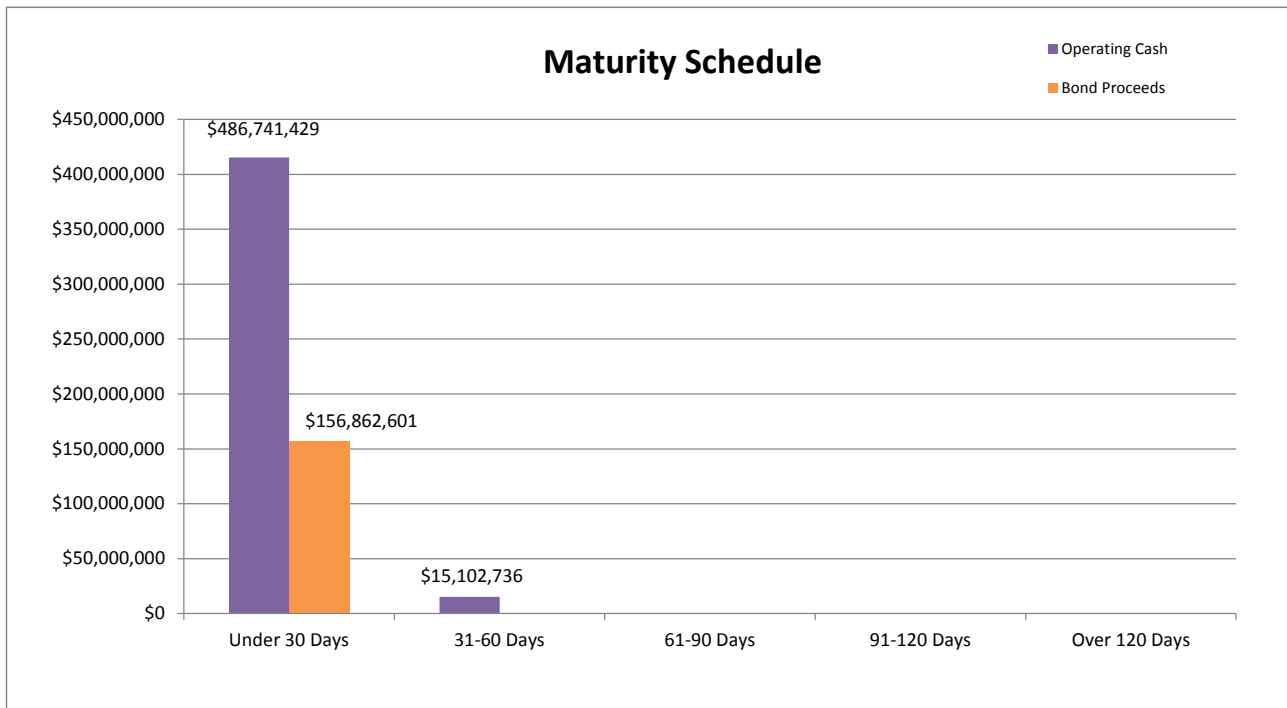


## Section VIII.

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### Short-Term Investments

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



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GiD	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	172,899,176	172,899,176
	0%	0%	0%	0%	0%	0%	0%	40%	40.17%
Bank RI	0	15,102,736	0	0	0	0	0	0	15,102,736
	0%	4%	0%	0%	0%	0%	0%	0%	3.51%
Sovereign Bank	0	0	0	0	96,223,731	0	0	0	96,223,731
	0%	0%	0%	0%	22%	0%	0%	0%	22.36%
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	1,507,055	0	0	0	1,507,055
	0%	0%	0%	0%	0%	0%	0%	0%	0.35%
Webster Bank	0	0	0	0	79,387,515	0	0	0	79,387,515
	0%	0%	0%	0%	18%	0%	0%	0%	18.44%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,202,912	0	40,080,190	0	0	0	0	65,283,102
	0%	6%	0%	9%	0%	0%	0%	0%	15.17%
<b>TOTALS</b>	-	<b>40,305,648</b>	-	<b>40,080,190</b>	<b>177,118,301</b>	-	-	<b>172,899,176</b>	<b>430,403,315</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>9.36%</b>	<b>0.00%</b>	<b>9.31%</b>	<b>41.15%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>40.17%</b>	<b>100.00%</b>

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**

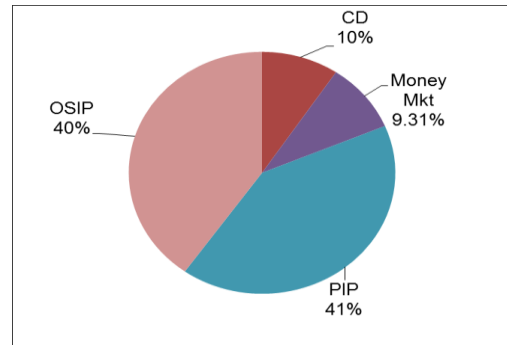
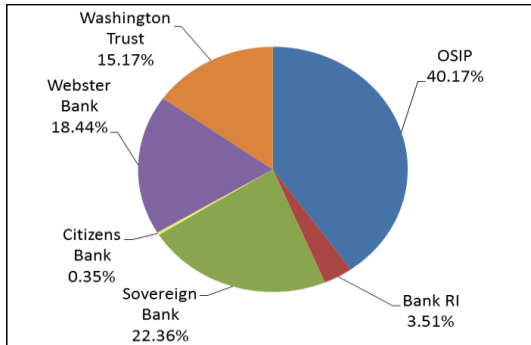
**November 01, 2013 to November 30, 2013**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 175,350,057.64	\$ 105,580,780.43	\$ 151,653,390.97	\$ 30,722.79	0.2465%
H.A.V.A	\$ 294.68	\$ 294.70	\$ 294.68	\$ 0.02	0.0826%
GENERAL FUND (HIST PRES)	\$ 537,399.22	\$ 537,426.90	\$ 537,399.22	\$ 27.68	0.0627%
HISTORIC TAX CREDITS	\$ 102,346.36	\$ 102,351.63	\$ 102,346.36	\$ 5.27	0.0626%
HIGHWAY FUND	\$ 17,068,343.16	\$ 21,470,987.16	\$ 16,245,009.83	\$ 2,644.00	0.1980%
T.D.I. RESERVE (DET)	\$ 96,402,072.06	\$ 115,426,174.34	\$ 117,935,405.39	\$ 24,102.28	0.2486%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 93,571,182.70	\$ 89,982,565.85	\$ 93,897,849.37	\$ 11,383.15	0.1475%
BOND CAPITAL FUND	\$ 4,072,136.21	\$ 972,397.74	\$ 1,275,469.54	\$ 261.53	0.2495%
R.I. CLEAN WATER ACT	\$ 3,178,852.22	\$ 3,179,014.04	\$ 3,178,852.22	\$ 161.82	0.0619%
STATE LOTTERY FUND	\$ 46,075,847.77	\$ 46,884,080.50	\$ 39,262,514.43	\$ 8,232.73	0.2551%
ASSESSED FRINGE BEN ADM	\$ 7,758.32	\$ 7,758.70	\$ 7,758.32	\$ 0.38	0.0596%
AUTO EQUIPMENT SERVICE	\$ 1,242.94	\$ 1,243.00	\$ 1,242.94	\$ 0.06	0.0587%
HEALTH INSURANCE FUND	\$ 32,665,849.68	\$ 30,867,472.91	\$ 31,542,516.35	\$ 1,623.23	0.0626%
FLEET REVOLVING LOAN FUND	\$ 7,620,318.60	\$ 7,621,806.16	\$ 7,620,318.60	\$ 1,487.56	0.2375%
EMPLOYEES RETIREMENT	\$ 264,857.30	\$ 68,873.26	\$ 13,974,857.30	\$ 4,015.96	0.3496%
MUNICIPAL EMPLOYEES RET.	\$ 115,323.04	\$ 115,671.19	\$ 1,695,323.04	\$ 348.15	0.2499%
RETIREE HEALTH FUND	\$ 455,221.80	\$ 455,245.24	\$ 455,221.80	\$ 23.44	0.0626%
BOG RETIREE FUND	\$ 137,232.48	\$ 137,239.55	\$ 137,232.48	\$ 7.07	0.0627%
RIPTA HEALTH FUND	\$ 88,663.39	\$ 664.51	\$ 21,196.72	\$ 1.12	0.0643%
PERMANENT SCHOOL FUND	\$ 1,933,875.75	\$ 1,933,975.34	\$ 1,933,875.75	\$ 99.59	0.0627%
TEACHER RETIREE HEALTH FUND	\$ 506,395.26	\$ 506,421.34	\$ 506,395.26	\$ 26.08	0.0627%
RI ST POL RETIREE HEALTH	\$ 317,815.26	\$ 167,828.50	\$ 257,815.26	\$ 13.24	0.0625%
RI LEG RETIREE HEALTH	\$ 196.17	\$ 196.18	\$ 196.17	\$ 0.01	0.0620%
RI JUDICIAL RETIREE HEALTH	\$ 100,167.21	\$ 168.37	\$ 23,500.54	\$ 1.16	0.0601%
UNIVERSITY COLLEGE	\$ 1,158,930.30	\$ 158,950.77	\$ 392,263.63	\$ 20.47	0.0635%
HIGHER EDUCATION	\$ 1,906,771.35	\$ 1,406,847.15	\$ 1,473,438.02	\$ 75.80	0.0626%
INDUS. BLDG. & MTG. INS.	\$ 3,154,326.52	\$ 2,854,479.27	\$ 2,964,326.52	\$ 152.75	0.0627%
<b>Operating Funds Totals</b>	<b>\$ 486,793,477.39</b>	<b>\$ 430,440,914.73</b>	<b>\$ 487,096,010.71</b>	<b>\$ 85,437.34</b>	<b>0.213%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.70	\$ 7,385.63	\$ 7,385.25	\$ 0.38	0.0626%
BOND CCDL 1994 SERIES A	\$ 15,000.91	\$ 15,000.77	\$ 15,000.00	\$ 0.77	0.0625%
BOND CCL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,014.84	\$ 41,014.45	\$ 41,012.34	\$ 2.11	0.0626%
CCDL1998A	\$ 1,695,936.85	\$ 1,695,920.80	\$ 1,695,833.46	\$ 87.34	0.0627%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,390.40	\$ 102,389.43	\$ 102,384.16	\$ 5.27	0.0626%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,339.14	\$ 201,337.24	\$ 201,326.87	\$ 10.37	0.0627%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,824,156.51	\$ 2,804,487.66	\$ 2,818,089.12	\$ 145.13	0.0627%
BOND CCDL 2005 SERIES C	\$ 7,171,634.13	\$ 7,171,566.18	\$ 7,171,196.86	\$ 369.32	0.0627%
BOND CCDL 2005 SERIES E	\$ 717,062.33	\$ 717,055.54	\$ 717,018.61	\$ 36.93	0.0627%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 2,406,803.00	\$ 2,406,780.21	\$ 2,406,656.27	\$ 123.94	0.0627%
GO BND-NTAX 2007 SERIES A	\$ 5,938,700.04	\$ 5,938,643.81	\$ 5,938,337.99	\$ 305.82	0.0627%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,806.66	\$ 349,803.34	\$ 349,785.33	\$ 18.01	0.0626%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,105.47	\$ 1,730,089.09	\$ 1,730,000.00	\$ 89.09	0.0627%
CCDL10C	\$ 161,661.83	\$ 161,670.16	\$ 161,661.83	\$ 8.33	0.0627%
CCDL10D	\$ 103,922.28	\$ 103,921.29	\$ 103,915.94	\$ 5.35	0.0626%
CCDL2011A	\$ 26,383,355.82	\$ 25,954,008.21	\$ 26,252,994.92	\$ 1,352.10	0.0627%
CCDL2012B	\$ 56,035,318.91	\$ 56,212,929.89	\$ 56,085,340.13	\$ 2,888.37	0.0627%
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	\$ 197,533.25	\$ 197,531.38	\$ 197,521.21	\$ 10.17	0.0626%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 205,301.87	\$ 205,299.92	\$ 205,289.35	\$ 10.57	0.0626%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,269.33	\$ 283,266.65	\$ 283,252.06	\$ 14.59	0.0627%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,075.36	\$ 1,236,063.65	\$ 1,236,000.00	\$ 63.65	0.0627%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
<b>Bond Proceeds Fund Totals</b>	<b>\$ 107,807,774.63</b>	<b>\$ 107,536,165.30</b>	<b>\$ 107,720,001.70</b>	<b>\$ 5,547.61</b>	<b>0.063%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
<b>Grand Totals</b>	<b>\$ 594,601,252.02</b>	<b>\$ 537,977,080.03</b>	<b>\$ 594,816,012.41</b>	<b>\$ 90,984.95</b>	<b>0.177%</b>

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

**Issuer Credit Rating  
November 30, 2013**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P			
BRKL US Equity	Bank RI	3.4	3.51%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	
SAN US Equity	Sovereign Bank	3.4	22.36%	Baa1	P-2	A-2	Baa1	BBB		Negative	
BAC US Equity	Bank of America		0.00%	Baa2	P-2	A-2	Baa2	A-		Negative	
JPM US Equity	JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A		Negative	
	Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A		N/A	
3899Z US Equity	State Street Bank & Trust Company		0.00%	Aa3	P-1	A-1+	Aa3	AA-		Stable	
629671Z US Equity	RBS Citizens	3.4	0.35%	A3	P-2	A-2	A3	A-		Negative	
16615Z US Equity	Webster Bank	3.4	18.44%	A3	P-2	A-2	A3	BBB		Positive	
	Ocean State Investment Pool	6	40.17%	N/R	N/A	N/A	N/A	N/A		N/A	
WASH US Equity	Washington Trust	3.7	15.17%	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.

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### Defined Contribution Plan

# 2013 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)			
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev Recent Returns				Annualized Total Returns as of 9/30/13						Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error					
As of 11/30/2013		Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	3-month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
<b>Stable Value/Guaranteed &amp; Money Market</b>																											
<b>Stable Value/Guaranteed</b>																											
TIAA Stable Value****		Current crediting rate = 1.75							0.14	0.43	1.60	1.75															
<b>Money Market</b>																											
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								-	0.01	0.05	0.07		0.08		0.15		1.61										
<b>FIXED INCOME</b>																											
<b>Intermediate-Term Bond</b>																											
Vanguard Total Bond Market Index Sig		VBTSX	20.83	109,023.11	0.10	0.10	1	-	(0.34)	1.42	(1.52)	(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									(0.32)	1.37	(1.43)	(1.68)		2.89							0.99		2.85				
Intermediate-Term Bond Median					0.94	0.84			(0.26)	1.71	(1.18)	(1.17)		3.32		6.34		4.43			1.04		2.97			2.34	
Intermediate-Term Bond Number of Funds					1,241	1,241					1,180		1,022		877		622				1,022		1,022			1,022	
<b>Inflation-Linked Bond</b>																											
PIMCO Real Return Instl		PRRIX	5.83	17,994.58	0.48	0.45	17	-	(1.05)	1.55	(7.59)	(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									(1.09)	0.90	(7.25)	(6.10)		4.02		5.31		5.23			0.71		5.67				
Inflation-Protected Bond Median					0.87	0.75			(1.13)	0.75	(7.47)	(6.26)		3.17		4.65		4.59			0.60		5.52			0.69	
Inflation-Protected Bond Number of Funds					218	218					207		183		146		45				183		183			183	
<b>Equity</b>																											
<b>Large Cap Blend</b>																											
Vanguard 500 Index Signal		VIFSX	21.83	143,429.38	0.05	0.05	1	-	3.05	11.15	29.07	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									3.05	11.16	29.12	19.34		16.27		10.02		7.57			1.28		12.41				
Large Blend Median					1.24	1.15			3.00	10.94	28.66	20.03		14.92		9.26		7.13			1.15		13.07			2.37	
Large Blend Number of Funds					1,685	1,685					1,550		1,375		1,236		786				1,375		1,375			1,375	
<b>Mid Cap Blend</b>																											
Vanguard Mid Cap Index Signal		VMISX	15.42	42,245.20	0.10	0.10	1	-	2.03	10.26	31.23	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 *									2.02	10.27	31.29	28.00		17.19		13.22											
CRSP US Mid Cap TR USD									2.02	10.27	31.35	28.08		17.30		12.66					1.18		14.39				
Mid-Cap Blend Median					1.32	1.22			2.19	10.47	30.46	27.29		16.41		11.59		9.33			1.05		15.97			3.61	
Mid-Cap Blend Number of Funds					420	420					404		342		303		193				342		342			342	
<b>Small Cap Blend</b>																											
Vanguard Small Cap Index Signal		VSISX	21.83	39,663.70	0.10	0.10	1	-	2.72	12.15	34.33	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 **									2.71	12.13	34.28	30.09		18.91		13.15											
CRSP US Small Cap TR USD									2.71	12.13	34.97	31.30		19.48		14.35					1.17		16.90				
Small Blend Median					1.41	1.27			3.68	13.38	34.49	29.24		17.65		10.98		9.44			1.04		17.09			3.78	
Small Blend Number of Funds					710	710					663		598		533		331				598		598			598	



# 2013 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)						
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns				Annualized Total Returns as of 9/30/13						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error							
As of 11/30/2013	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	3-month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year					
<b>Foreign Large Blend</b>																														
TIAA-CREF International Eq Idx Instl	TCIEX	9.17	5,228.17	0.08	0.08	1	-	0.67	11.66	19.78	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								0.77	11.85	20.97	23.77	8.47	6.35	8.01	0.55	17.35														
Foreign Large Blend Median								1.48	1.31	0.76	11.41	17.58	20.02	7.31	5.76	7.57	0.49	17.03											3.64	
Foreign Large Blend Number of Funds								851	851			789	700	622	318	700	700	700											700	
<b>Diversified Emerging Markets</b>																														
Vanguard Emerging Mkts Stock Idx Stl	VERSX	5.17	65,717.91	0.18	0.18	1	-	(1.98)	9.93	(4.11)	(0.15)	72	(0.97)	60	6.46	46			3.49	01/19/07	0.05	54	20.01	67	3.13					
Spliced Emerging Markets Index ***								(2.15)	9.80	(3.00)	(0.47)	(0.81)	6.91																	
FTSE Emerging NR USD								(2.15)	9.82	(2.52)	0.17	(1.11)	7.07				0.03	19.39												
MSCI EM NR USD								(1.46)	10.04	(1.17)	0.98	(0.33)	7.22		12.80	0.08	19.65													
Diversified Emerging Mkts Median								1.90	1.58	(1.09)	9.98	(0.83)	2.24	(0.65)	6.15	11.97	0.06	19.63												5.07
Diversified Emerging Mkts Number of Funds								673	673			588	384	285	149	384	384												384	
<b>Miscellaneous Sector</b>																														
TIAA Real Estate Account	Variable Annuity	8.83	16,463.00	0.90	0.90		0.24	0.34	2.50	8.95	10.10		12.35		(0.91)		4.80		10/02/95			1.89								
Adjusted Total Return											12.44	15.17	0.66	6.46																
NCREIF Fund Index - ODCE											11.46	13.02	0.75	5.69																
Unlevered Property Level Returns											11.87	15.05	3.66	8.53																
NCREIF Property Index - Open End Funds											11.25	12.90	3.33	8.10																
<b>Lifecycle</b>																														
Vanguard Target Retirement Income Trust II				0.11	0.11			0.50	4.19	5.56	4.13		6.49		6.87				5.12	02/29/08										
Vanguard Target Retirement Income Compos. Lx								0.50	4.17	5.72	4.26	6.54	6.84																	
Retirement Income Median								1.05	0.90	0.47	4.57	6.00	4.92	5.94	6.80	4.34	1.05	5.86	2.03											
Retirement Income Number of Funds								289	289			283	264	225	32	264	264	264												
Vanguard Target Retirement 2010 Trust II				0.11	0.11			0.70	5.18	8.54	6.75		7.96		7.49				5.17	02/29/08										
Vanguard Target Retirement 2010 Compos. Lx								0.73	5.27	8.93	6.98	8.03	7.45																	
Target Date 2000-2010 Median								1.16	0.89	0.53	5.23	7.97	6.75	6.87	6.76	5.11	1.00	7.09	1.56											
Target Date 2000-2010 Number of Funds								162	162			150	140	123	20	140	140	140												
Vanguard Target Retirement 2015 Trust II				0.11	0.11			0.99	6.50	12.06	9.63		9.08		7.99				5.41	02/29/08										
Vanguard Target Retirement 2015 Compos. Lx								1.00	6.56	12.43	9.81	9.11	7.91																	
Target Date 2011-2015 Median								1.16	0.94	0.73	5.94	9.39	7.92	7.62	7.01	4.69	0.97	7.84	1.73											
Target Date 2011-2015 Number of Funds								184	184			164	141	102	5	141	141	141												
Vanguard Target Retirement 2020 Trust II				0.11	0.11			1.17	7.43	14.57	11.71		9.94		8.24				5.44	02/29/08										
Vanguard Target Retirement 2020 Compos. Lx								1.20	7.49	15.02	11.94	10.20	8.37																	
Target Date 2016-2020 Median								1.30	0.99	0.88	6.58	11.44	9.32	8.36	7.31	5.63	0.95	8.67	1.93											
Target Date 2016-2020 Number of Funds								236	236			218	186	158	31	186	186	186												
Vanguard Target Retirement 2025 Trust II				0.11	0.11			1.37	8.19	16.65	13.41		10.73		8.45				5.44	02/29/08										
Vanguard Target Retirement 2025 Composite Lx								1.37	8.23	17.07	13.61	10.99	8.59																	
Target Date 2021-2025 Median								1.22	0.99	1.09	7.67	14.60	12.15	9.54	7.75	-	0.94	10.30	1.68											
Target Date 2021-2025 Number of Funds								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 Returns as of 9/30/13					Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error					
As of 11/30/2013		Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	3-month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
<b>Vanguard Target Retirement 2030 Trust II</b>					<b>0.11</b>	<b>0.11</b>			<b>1.53</b>	<b>8.95</b>	<b>18.71</b>	<b>15.12</b>		<b>11.52</b>		<b>8.62</b>				<b>5.41</b>	<b>02/29/08</b>					
<i>Vanguard Target Retirement 2030 Composite Lx</i>									<i>1.54</i>	<i>8.97</i>	<i>19.16</i>	<i>15.30</i>		<i>11.75</i>		<i>8.79</i>										
<i>Target Date 2026-2030 Median</i>					<i>1.35</i>	<i>1.06</i>			<i>1.27</i>	<i>8.25</i>	<i>16.03</i>	<i>13.48</i>		<i>9.98</i>		<i>7.80</i>		<i>6.09</i>			<i>0.91</i>		<i>11.24</i>			<i>1.80</i>
<i>Target Date 2026-2030 Number of Funds</i>					<i>236</i>	<i>236</i>						<i>218</i>		<i>186</i>		<i>158</i>		<i>26</i>			<i>186</i>		<i>186</i>			<i>186</i>
<b>Vanguard Target Retirement 2035 Trust II</b>					<b>0.11</b>	<b>0.11</b>			<b>1.71</b>	<b>9.67</b>	<b>20.80</b>	<b>16.84</b>		<b>12.28</b>		<b>8.93</b>				<b>5.56</b>	<b>02/29/08</b>					
<i>Vanguard Target Retirement 2035 Composite Lx</i>									<i>1.72</i>	<i>9.72</i>	<i>21.27</i>	<i>17.00</i>		<i>12.51</i>		<i>9.08</i>										
<i>Target Date 2031-2035 Median</i>					<i>1.33</i>	<i>1.04</i>			<i>1.46</i>	<i>9.15</i>	<i>18.69</i>	<i>15.88</i>		<i>10.97</i>		<i>8.09</i>				-	<i>0.91</i>		<i>12.32</i>			<i>1.68</i>
<i>Target Date 2031-2035 Number of Funds</i>					<i>187</i>	<i>187</i>						<i>166</i>		<i>134</i>		<i>97</i>					<i>134</i>		<i>134</i>			<i>134</i>
<b>Vanguard Target Retirement 2040 Trust II</b>					<b>0.11</b>	<b>0.11</b>			<b>1.85</b>	<b>10.15</b>	<b>22.10</b>	<b>17.84</b>		<b>12.61</b>		<b>9.16</b>				<b>5.78</b>	<b>02/29/08</b>					
<i>Vanguard Target Retirement 2040 Composite Lx</i>									<i>1.83</i>	<i>10.19</i>	<i>22.49</i>	<i>17.92</i>		<i>12.82</i>		<i>9.27</i>										
<i>Target Date 2036-2040 Median</i>					<i>1.43</i>	<i>1.07</i>			<i>1.53</i>	<i>9.43</i>	<i>19.76</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>
<b>Vanguard Target Retirement 2045 Trust II</b>					<b>0.11</b>	<b>0.11</b>			<b>1.81</b>	<b>10.16</b>	<b>22.06</b>	<b>17.85</b>		<b>12.64</b>		<b>9.16</b>				<b>5.73</b>	<b>02/29/08</b>					
<i>Vanguard Target Retirement 2045 Composite Lx</i>									<i>1.83</i>	<i>10.19</i>	<i>22.49</i>	<i>17.92</i>		<i>12.82</i>		<i>9.27</i>										
<i>Target Date 2041-2045 Median</i>					<i>1.37</i>	<i>1.04</i>			<i>1.62</i>	<i>9.88</i>	<i>20.71</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>
<b>Vanguard Target Retirement 2050 Trust II</b>					<b>0.11</b>	<b>0.11</b>			<b>1.84</b>	<b>10.15</b>	<b>22.11</b>	<b>17.75</b>		<b>12.59</b>		<b>9.15</b>				<b>5.77</b>	<b>02/29/08</b>					
<i>Vanguard Target Retirement 2050 Composite Lx</i>									<i>1.83</i>	<i>10.19</i>	<i>22.49</i>	<i>17.92</i>		<i>12.82</i>		<i>9.27</i>										
<i>Target Date 2046-2050 Median</i>					<i>1.67</i>	<i>1.09</i>			<i>1.63</i>	<i>9.91</i>	<i>20.83</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>
<b>Vanguard Target Retirement 2055 Trust II</b>					<b>0.11</b>	<b>0.11</b>			<b>1.81</b>	<b>10.14</b>	<b>22.02</b>	<b>17.78</b>		<b>12.74</b>						<b>15.40</b>	<b>08/31/10</b>					
<i>Vanguard Target Retirement 2055 Composite Lx</i>									<i>1.83</i>	<i>10.19</i>	<i>22.49</i>	<i>17.92</i>		<i>12.82</i>												
<b>Vanguard Target Retirement 2060 Trust II</b>					<b>0.11</b>	<b>0.11</b>			<b>1.78</b>	<b>10.08</b>	<b>21.95</b>	<b>17.65</b>								<b>13.19</b>	<b>03/01/12</b>					
<i>Vanguard Target Retirement 2060 Composite Lx</i>									<i>1.83</i>	<i>10.19</i>	<i>22.49</i>	<i>17.92</i>														
<i>Target Date 2051+ Median</i>					<i>1.39</i>	<i>1.04</i>			<i>1.65</i>	<i>10.19</i>	<i>21.02</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"

Recent returns for 1-month, 3-month, and YTD as of 11/30/13. All other data as of 9/30/13.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

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

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

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

\*\*\* = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; 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](http://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.

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# 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](http://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](http://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.

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### OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	29,666,214.1	34.2	-0.32	1.00					-2.38	5/1/2013
Barclays U.S. Aggregate Bond Index			-0.37	1.00					-2.34	5/1/2013
SSGA S&P 500 INDX	57,085,524.7	65.8	3.04	13.39	30.00				15.77	5/1/2011
S&P 500 - Total Return Index			3.05	13.44	30.30				13.99	5/1/2011
<b>Total OPEB</b>	<b>86,751,738.8</b>	<b>100.0</b>	<b>1.87</b>	<b>8.94</b>	<b>14.33</b>				<b>10.16</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			1.85	8.99	14.34				8.12	5/1/2011

END NOTES

11/30/2013

1 RI7GX0903OPE OPEB Custom Blend

65% Barclays Aggregate and 35% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2013

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2011	2010	Inception Date
					10/1/2013 - 10/31/2013	9/1/2013 - 9/30/2013	2012			
Mackay Shields OPEB	29,666,214.1	34.2		-0.32	0.89	0.82			5/1/2013	
Barclays U.S. Aggregate Bond Index				-0.37	0.81	0.95			5/1/2013	
SSGA S&P 500 INDX	57,085,524.7	65.8	28.83	3.04	4.59	3.13	15.96		5/1/2011	
S&P 500 - Total Return Index			29.12	3.05	4.60	3.14	16.00		5/1/2011	
<b>Total OPEB</b>	<b>86,751,738.8</b>	<b>100.0</b>	<b>14.07</b>	<b>1.87</b>	<b>3.36</b>	<b>2.27</b>	<b>9.74</b>		<b>5/1/2011</b>	
OPEB Custom Blend			14.08	1.85	3.27	2.37	8.30		5/1/2011	

END NOTES

11/30/2013

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