

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
November 30, 2014**

**December 16, 2014
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

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

**Mr. Thomas P. Fay
Mr. Frank J. Karpinski
Ms. Paula M. McNamara
Ms. Marcia Reback**

Section I.

Agenda



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Gina M. Raimondo
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Tuesday, December 16, 2014 at 2:00 p.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 19, 2014*
- Private Equity Recommendations**
 - Encap Energy Capital Fund X*
 - Paine & Partners Food and Agribusiness Fund IV*
- MLP Manager -- Harvest Fund Advisors LLC**/*
- ISQ Global Infrastructure Fund, L.P.**/*
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Update
- Treasurer's Report
 - Portfolio Risk/Return

* 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 (a) (7).

POSTED ON THURSDAY, DECEMBER 11, 2014

Section II.

Approval of Minutes



.State Investment Commission
Monthly Meeting Minutes
Wednesday, November 19, 2014
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:00 a.m., Wednesday, November 19, 2014 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Faith LaSalle, Ms. Paula McNamara, Mr. Thomas Mullaney, and Mr. Mark Dingley as designee for General Treasurer Gina Raimondo.

Also in attendance: Ms. Jennifer Delong, Mr. Christopher Nikolich and Ms. Patricia Roberts of AllianceBernstein, 529 fund manager for the State; Mr. John Burns, Ms. Judy Chambers and Mr. Alan Emkin of Pension Consulting Alliance (PCA), general consultant; Mr. Anthony Sibia of Neuberger Berman; Mr. Larry Brown, Mr. Darren Lopes and Mr. David Iden TIAA-CREF, defined contribution plan administrator; Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Gail Mance-Rios of Rhode Island Higher Education Assistance Authority (RIHEAA); Gregory Balewicz of State Street Global Advisors, index manager; Kerri Hepburn of Invesco, Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff.

Ms. Marcia Reback and Mr. Andrew Reilly were absent. Ms. Paula McNamara and Mr. Frank Karpinski arrived at 9:01 a.m. Mr. J. Michael Costello left at 9:58 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the October 22, 2014 meeting of the State Investment Commission.

Ms. McNamara was not present for this vote.

A motion was then made by Mr. Mullaney and seconded by Mr. Fay, and it was unanimously

VOTED: to move the Treasurer Report to second on the agenda

Ms. McNamara was not present for this vote.

III. Treasurer Report

Mr. Dingley said that due to scheduling conflicts the December SIC Meeting would need to be rescheduled to Tuesday, December 16, 2014 at 2 p.m.

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

VOTED: to reschedule the SIC meeting to Tuesday, December 16, 2014 at 2 pm.

IV. CollegeBoundfund Review

Ms. Roberts reviewed the changes made in the plan over the last year. She gave an overview of the current statistics of the plan. The plan remains one of the largest advisor-sold programs in the nation.

Mr. Nikolich reviewed the performance of the plan as of September 30, 2014. He noted that performance versus peers gets progressively better. The fact that the plan is well-diversified has contributed to some relative underperformance in the short-term. He gave an overview of the different portfolio options. He reviewed how the plan compares to competitor plans over the long-term. The board asked questions.

V. CollegeBound*baby* Account Default Option

Mr. Mark Rhoads, of the Treasurer's Office, gave a brief overview of the CollegeBound*baby* program. Under the program, Rhode Island families who open an account receive a \$100 start-up grant. This is part of the current contract with AllianceBernstein and funds have been allocated specifically for these grants. He said RIHEAA along the Treasurer's Office have worked on a more streamlined for parents to sign up for the grant as part of filling out forms at the hospital after a child is born. The funds will be held by RIHEAA in an escrow account that will need to be invested. The Treasurer's Office recommended the funds be invested in the Morningstar glide path, which is a low-fee option with competitive performance. He asked the SIC for approval of this investment selection. The board asked questions and discussed.

On a motion by Mr. Mullaney and seconded by Mr. Fay, it was unanimously **VOTED: to approve the Morningstar Age-Based Glide Path as the default investment option for the RIHEAA CollegeBound*baby* program.**

VI. MLP Briefing Part 2

Ms. Chambers introduced Mr. Sibilia, a research analyst, to give an overview of the Master Limited Partnership (MLP) sector.

Mr. Sibilia said in general, the market believes that the outlook for MLPs is very robust. He reviewed the growth and performance of MLPs.

He noted that the best MLPs are midstream pipelines with guaranteed contracted projects. Ms. Chambers said Rhode Island will be focusing more on the midstream MLPs because there is a more favorable risk-reward balance.

Mr. Sibilia agreed with this strategy. He went on to review how MLPs work. One benefit of MLPs is of their growing backlogs of projects mean they are able to consistently grow their annual distributions.

He reviewed the current yield of MLPs. He noted that distributions have grown well ahead of inflation.

Historically the dividend yield has been around 7%. The average return has been about 7.14%

He went on to review the risks of MLPs. A capital market crisis is the biggest long-term risk. Another big risk would be changes to the tax status of MLPs. As far as regulatory risks, some MLPs have regulated assets and have seen that the regulated rates have fallen as interest rates have come down.

He explained the structure of MLPs and how distributions are made. He noted that the backlog of new projects and the spending outlook are robust.

The board asked questions.

Ms. Fink added that she believes this is a growth opportunity. She noted there will be volatility because they are publicly traded assets. As long as SIC is comfortable with the volatility, she recommends moving forward.

Ms. Chambers said she and staff finalized the RFP process for MLPs and are planning to bring an MLP manager for approval to the next meeting.

VII. Defined Contribution Plan—Quarterly Update

Mr. Lopes reviewed the engagement metrics of the plan. As of September 30, there was \$290 million in assets. He said most of the assets are in Vanguard target-date funds. Account balances continue to trend upwards.

He went on to review the FICA alternative plan. As of September 30, there was \$265,000 in the plan. Account balances are small.

Mr. Brown reviewed the performance of the plan as of September 30. All the portfolios sit atop their respective benchmarks. He reviewed the peer group ranking for all the options. All the options are in the top half of their respective peer groups with one exception being the bond index.

Mr. Brown said the S&P 500 Index in the Admiral Share class moved to the institutional level. That generated a decrease in fees from 0.05% to 0.04% and is reflected in performance.

VIII. Hedge Fund Portfolio Review

Mr. Lynch said the hedge fund portfolio continues to work as intended. The strategic purpose of the hedge fund allocation is to improve the overall ratio of return to risk in the portfolio. He reviewed the current structure of the hedge fund portfolio and the different sub-strategies.

He reviewed the performance through September 30. All allocations exceeded their respective benchmarks. Since inception, the portfolios have outperformed the HFRI Index with a return of 7.53% versus 5.05% for the benchmark. They have also produced that return at a better ratio of return to risk than the benchmark. The equity hedge fund portfolio produced a return of 9.03% and the real return hedge fund portfolio produced 5.74% return. Both allocations outperformed their respective benchmarks at a better ratio of return to risk. He went on to review the alpha, beta and risk-free rate components of return for each allocation. The board asked questions.

A motion was then made by Mr. Mullaney and seconded by Ms. McNamara to convene into executive session pursuant to Rhode Island General Law §42-46-5 (a) (7) as the discussion may relate to the investment of public funds, the premature disclosure of which may adversely affect the public interest. A roll call vote was taken to enter executive session and the following members were present and voted Yea: Mr. Thomas Fay, Mr. Robert Giudici, Ms. Faith Lasalle, Ms. Paula McNamara, Mr. Thomas Mullaney, and Mr. Mark Dingley

It was then unanimously

VOTED: To convene into executive session pursuant to Rhode Island General Law §42-46-5 (a) (7) as the discussion may relate to the investment of public funds, the premature disclosure of which may adversely affect the public interest.

On a motion made by Mr. Mullaney and seconded by Mr. Fay, to exit executive session pursuant to Rhode Island General Law §42-46-5 (a) (7). A roll call vote was taken and it was unanimously

VOTED: To exit executive session and return to open session.

It was reported to the public that one vote was taken, and a vote to seal the minutes pursuant to Rhode Island General Law §42-46-5 (a) (7).

Mr. Costello was not present for these votes.

IX. Private Equity Portfolio Review

Mr. Lynch reviewed the performance of the Private Equity Portfolio as of June 30, 2014. The portfolio has an annualized net IRR of 13.9% since inception.

He summarized the commitments made over the past year. Strategically, the plan has been to increase geographic diversification with exposure to Asia and do more smaller-oriented buy-out funds.

He notified the board that the previously approved commitment to Bearings Asia was reduced to by the firm to \$15 million instead of \$30 million due to oversubscription. He recommended that the investment for \$15 million should still be made because they are a quality manager and the allocation would provide more exposure to Asia.

He went on to review the performance of the portfolio by vintage year. For the most part the portfolio has outperformed the benchmark. He talked about the positive and negative drivers of performance. He reviewed distribution and contribution activity. He noted that there is a high volume of distributions from older funds. He said the portfolio is well diversified by fund and by manager as well as by economic sector.

X. Addition to List of Short-Term Investment Providers: Customers Bank

Mr. Izzo said there is an opportunity for short-term investments with Customer's Bank. Customer's Bank meets all the criteria in the investment policy. They have offered three different investment products: CDARs, image cash sweep accounts, and guaranteed overnight deposit. They are offering rates of 0.50%. The investments would be fully collateralized.

He then asked the board for approval to add Customer's Bank to the short-term investment line-up.

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

VOTED: to approve the addition of Customer's Bank to the short-term investment line-up.

Mr. Costello was not present for this vote.

XI. Legal Counsel Report

Mr. Dingley updated the board on a securities class action lawsuit against British Petroleum. He said Rhode Island has agreed to be lead plaintiff, because the court had adjusted the timeframe, which excluded the previous lead plaintiff. There are no expenses to Rhode Island on this action.

Ms. Malone gave an update on the Royal Bank of Scotland foreign securities action. The estimated trial date is 2015 and the plaintiffs' counsel believes their position has strengthened. There is no liability at this point to Rhode Island with respect to the litigation.

XII. CIO Report

Ms. Fink reviewed the performance of the portfolio and the market environment for the month of October. The portfolio was up 0.5% which was better than the bottom-up benchmark. The portfolio is performing as expected on a long-term basis, performing in line with the benchmark and better than the 60/40 and with less risk than both. She reviewed the performance by asset class.

She noted that there was a change in the fees with PIMCO. Given the portfolio's recent underwhelming performance staff has negotiated a reduction in fees. The fees will go from 0.43% to a new structure that is 0.25% plus 25% of their outperformance relative to an index.

There being no other business to come before the Board, on a motion by Mr. Mullaney and seconded by Mr. Fay the meeting adjourned at 11:17 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

November

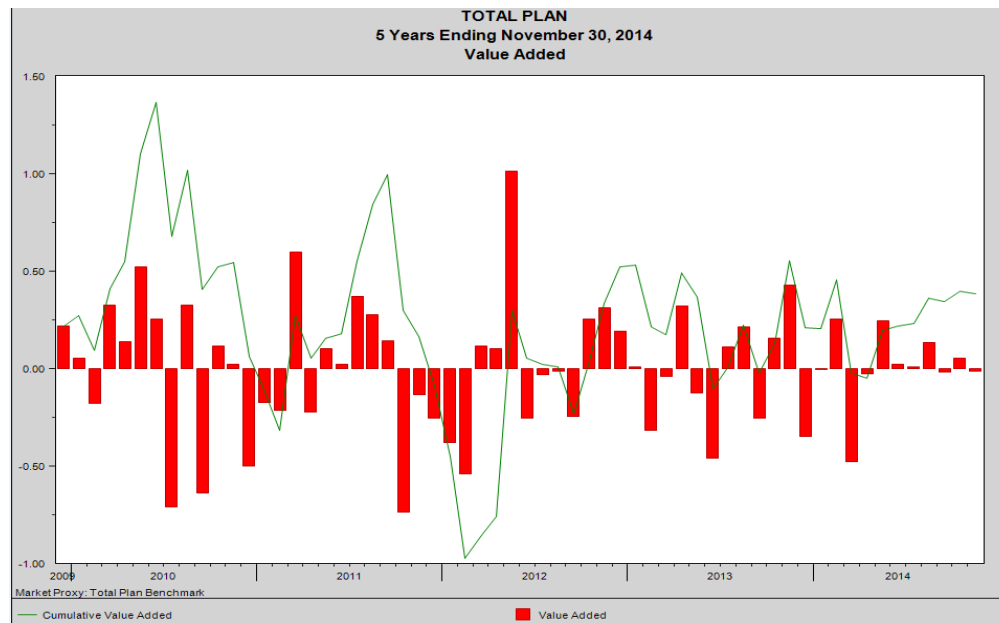
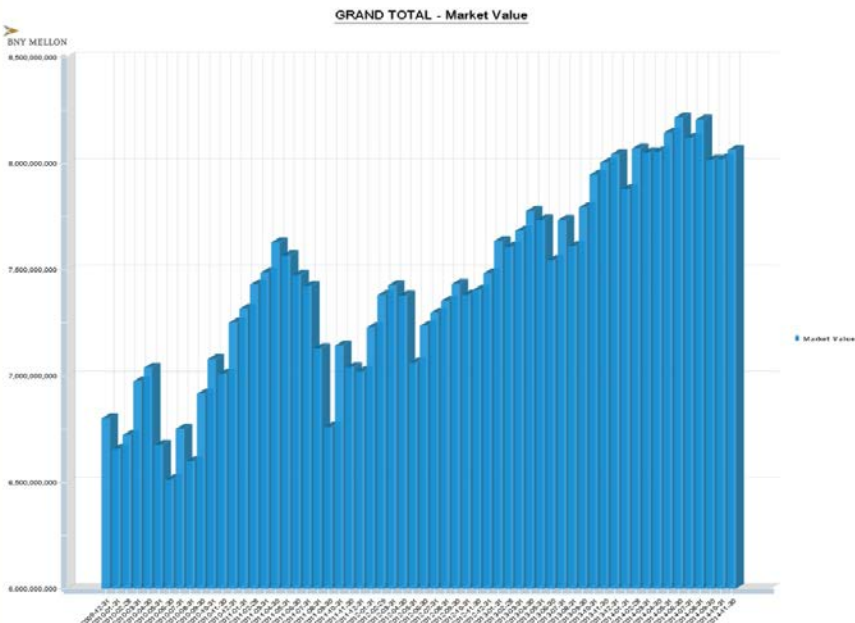
The ERSRI portfolio posted a 1.03% gain for November, against the policy index of 1.05% and the 60/40 Blend of 1.29%. Total Equity returned 1.25%, as US Public Equity gained 2.44% and International Equity 0.67%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -1.12% and MSCI Canada returned 0.05%. Equity Hedge Funds returned 1.15%, outpacing its benchmark of 0.74%. US Traditional Fixed Income returned 0.66%, compared to its benchmark of 0.71%. Real Return Hedge Funds returned 1.50% against its benchmark 1.31%, while GILBs gained 0.25% versus its benchmark 0.26%. The Credit strategy returned 0.19%, versus its benchmark 0.33%.

Fiscal Year to Date

For the Fiscal Year, the fund has gained 0.56%, versus the policy index of 0.40% and the 60/40 Blend 0.77%.

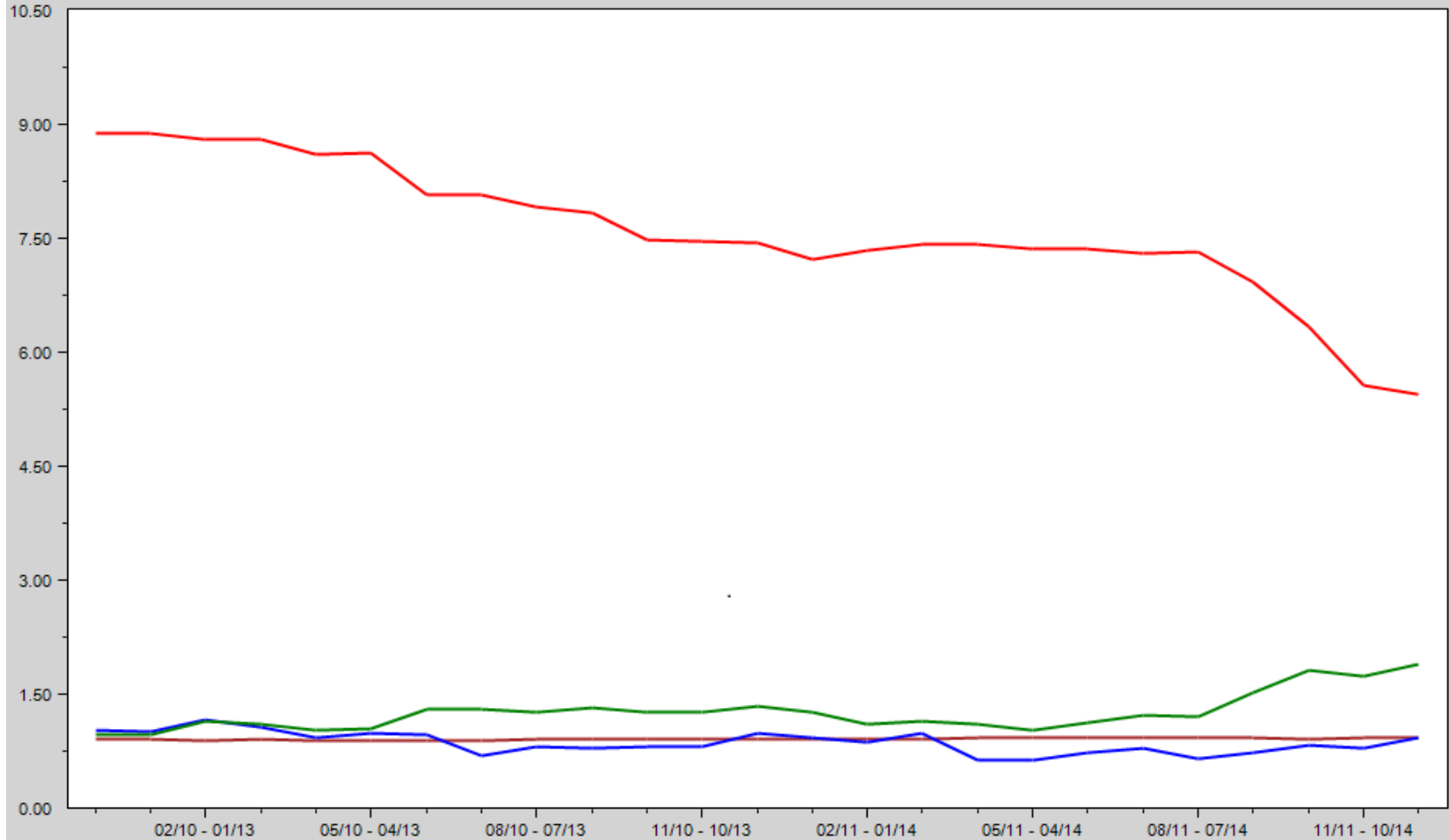
Market Values

The total portfolio value increased by \$40.2 million to \$8.06 billion. The November increase represents \$82.2 million of positive market impact, and \$42.0 million of transfers out.



Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	2,090.98	2.44	5.31
Non-US Public Equity	1,923.56	0.67	-5.51
Equity Hedge Funds	662.13	1.15	0.52
Private Equity	540.58	-0.98	0.46
Traditional Fixed Income	1,142.50	0.66	1.74
Real Estate	335.95	0.75	5.11
Real Return Hedge Funds	530.10	1.50	1.81
Credit Aggregate	420.38	0.19	0.03
Inflation-Linked Bonds	284.50	0.25	-0.20
Total Cash	111.47	0.02	0.12
TOTAL PLAN	8,062.16	1.03	0.56

Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending November 30, 2014
Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill G001

— Ann Std Dev — Ann Sharpe Ratio — Ann Alpha — Beta



State of Rhode Island and Providence Plantations
Office of the General Treasurer

Gina M. Raimondo
General Treasurer

December 11, 2014

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

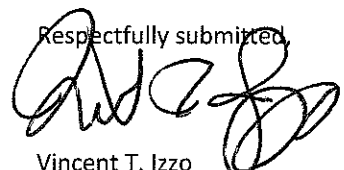
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on November 30, 2014.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2014**

Asset Class		
Total Fund Investments		8,062,156,155
CASH EQUIVALENT*		172,744,551
EQUITY HEDGE FUNDS**		662,133,226
GLOBAL PUBLIC EQUITY		4,014,541,197
CREDIT INFLATION LINKED BONDS		411,829,435
PRIVATE EQUITY**		262,049,949
REAL ESTATE**		540,582,426
REAL RET HEDGE FUNDS**		335,954,698
US TRADITIONAL FIXED		530,104,409
		1,132,216,263
Plan Allocation		
Total Fund Investments	100.00%	8,062,156,155
STATE EMP RET PLAN	80.86%	6,511,080,854
MUNI EMP RET PLAN	17.07%	1,382,158,796
STATE POLICE RET PL	1.36%	111,369,610
JUDICIAL RET PLAN	0.70%	57,195,727
NON-CONTRIB JUD RET	0.00%	351,169

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

** Alternative Investments – comprising the four components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

Respectfully submitted,

Vincent T. Izzo
Cash Manager

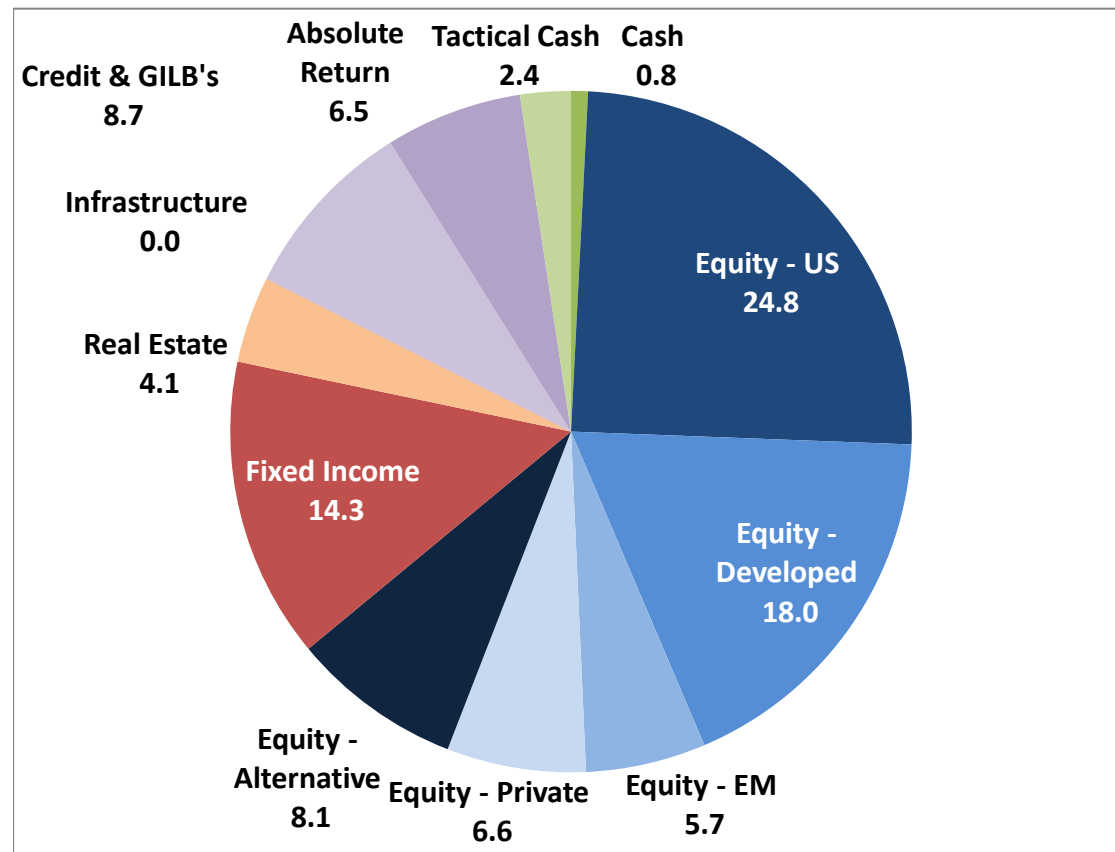
Section IV.

Asset Allocation

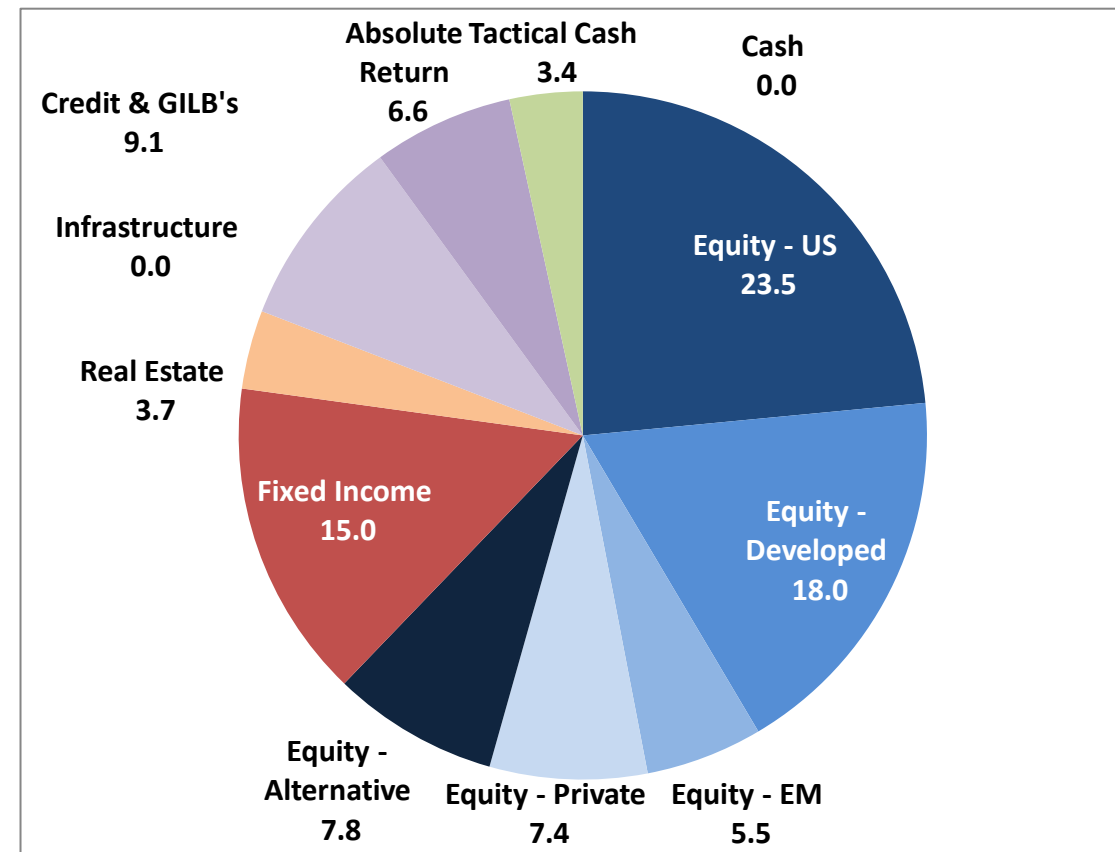
ERSRI Portfolio

%% - as of November 30, 2014

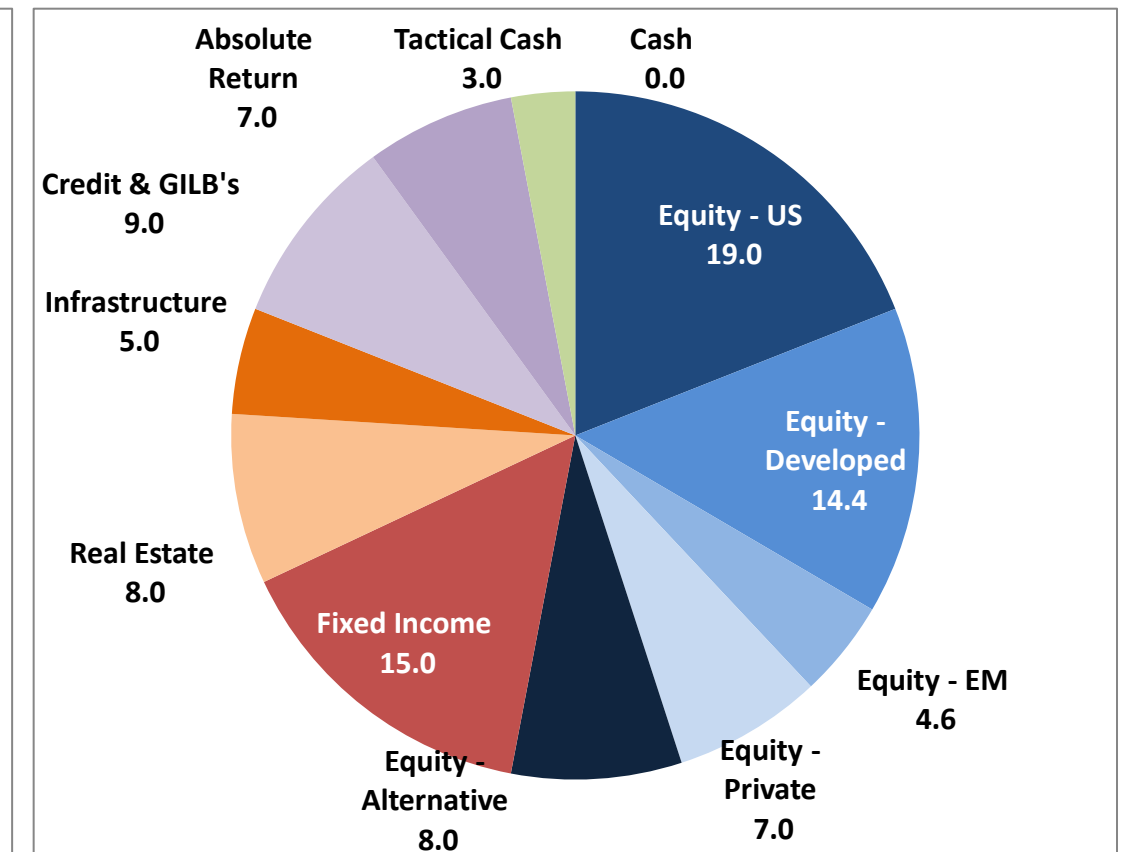
Actual Allocation



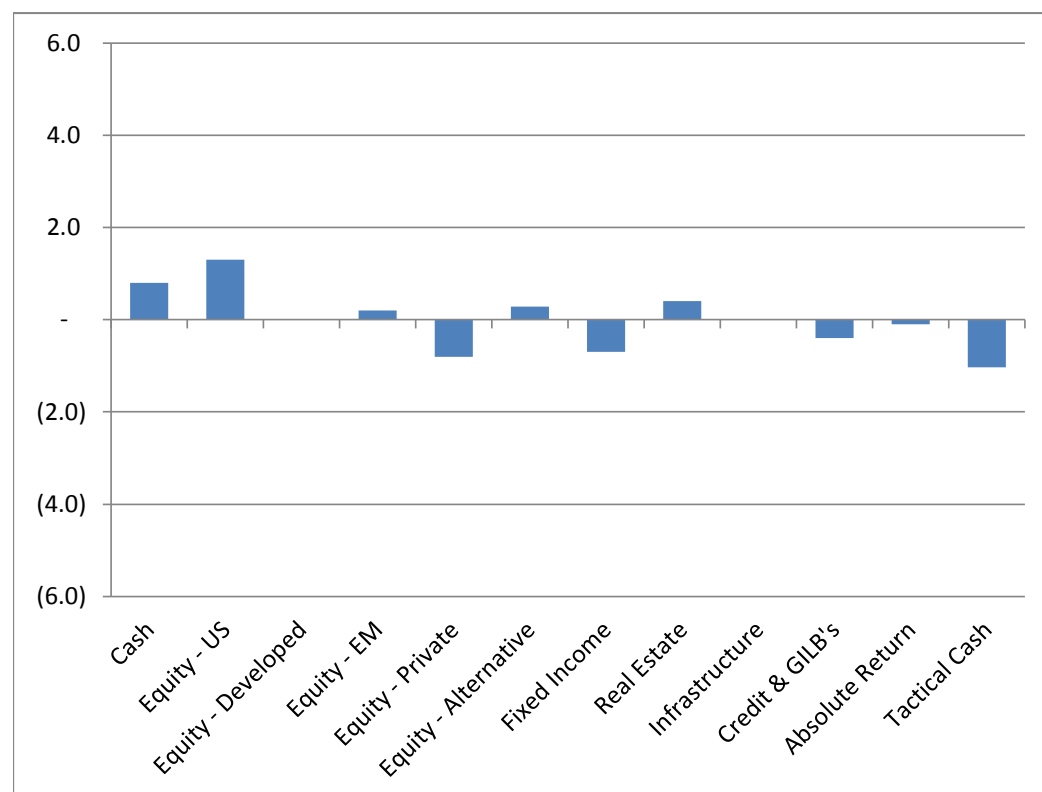
Tactical Allocation



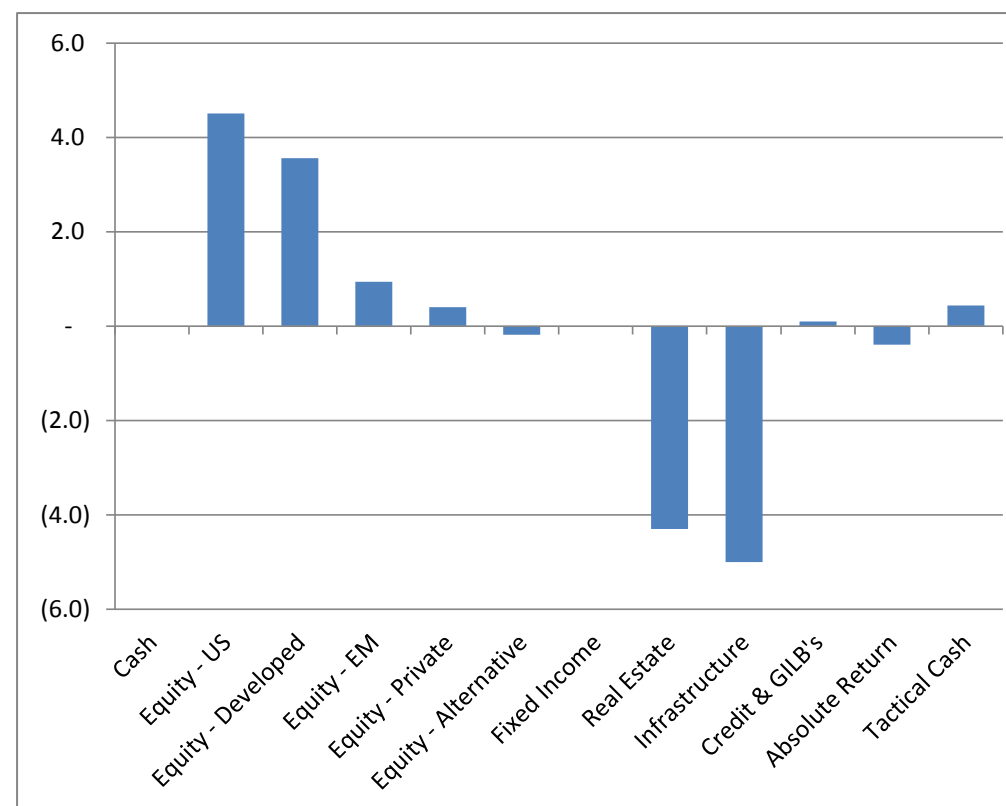
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

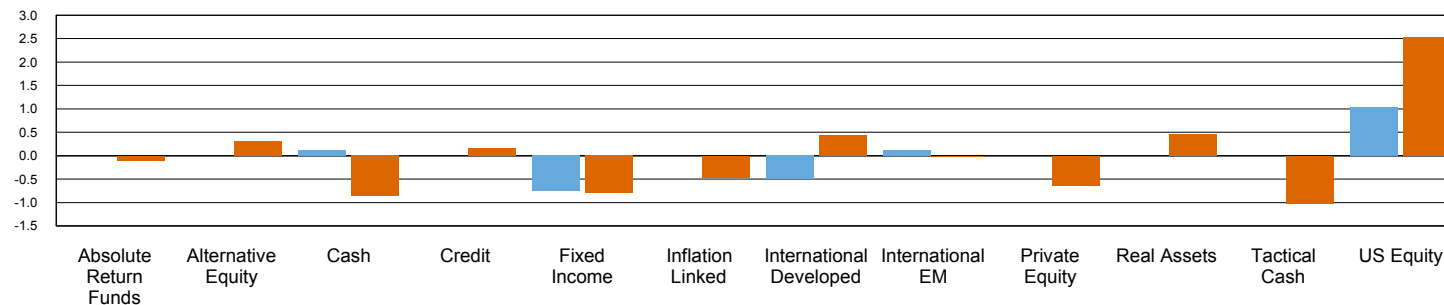
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	8,043.2	100.0%	0.0	0.0%	8,043.2	100.0%	8,043.3	100.0%	8,043.3	100.00%
Cash	-69.0	-0.9%	71.1	0.9%	2.1	0.0%	-6.9	-0.1%	0.0	0.00%
Cash	-69.0	-0.9%	71.1	0.9%	2.1	0.0%	-6.9	-0.1%	0.0	0.00%
Equity	5,215.7	64.8%	-91.3	-1.1%	5,124.4	63.7%	5,073.1	63.1%	5,004.5	62.22%
International Developed	1,482.9	18.4%	-39.0	-0.5%	1,443.9	18.0%	1,483.9	18.4%	1,447.8	18.00%
International EM	440.7	5.5%	21.2	0.3%	461.9	5.7%	453.4	5.6%	442.4	5.50%
US Equity	2,093.7	26.0%	-73.5	-0.9%	2,020.2	25.1%	1,937.3	24.1%	1,890.2	23.50%
Private Equity	543.8	6.8%	0.0	0.0%	543.8	6.8%	543.8	6.8%	595.2	7.40%
Alternative Equity	654.6	8.1%	0.0	0.0%	654.6	8.1%	654.6	8.1%	629.0	7.82%
Fixed	1,142.5	14.2%	20.2	0.3%	1,162.7	14.5%	1,223.0	15.2%	1,206.5	15.00%
Fixed Income	1,142.5	14.2%	20.2	0.3%	1,162.7	14.5%	1,223.0	15.2%	1,206.5	15.00%
Other	1,754.0	21.8%	0.0	0.0%	1,754.0	21.8%	1,754.0	21.8%	1,832.3	22.78%
Real Assets	334.5	4.2%	0.0	0.0%	334.5	4.2%	334.5	4.2%	297.6	3.70%
Absolute Return Funds	522.3	6.5%	0.0	0.0%	522.3	6.5%	522.3	6.5%	530.9	6.60%
Credit	418.8	5.2%	0.0	0.0%	418.8	5.2%	418.8	5.2%	406.2	5.05%
Inflation Linked	284.3	3.5%	0.0	0.0%	284.3	3.5%	284.3	3.5%	321.7	4.00%
Tactical Cash	194.2	2.4%	0.0	0.0%	194.2	2.4%	194.2	2.4%	275.9	3.43%

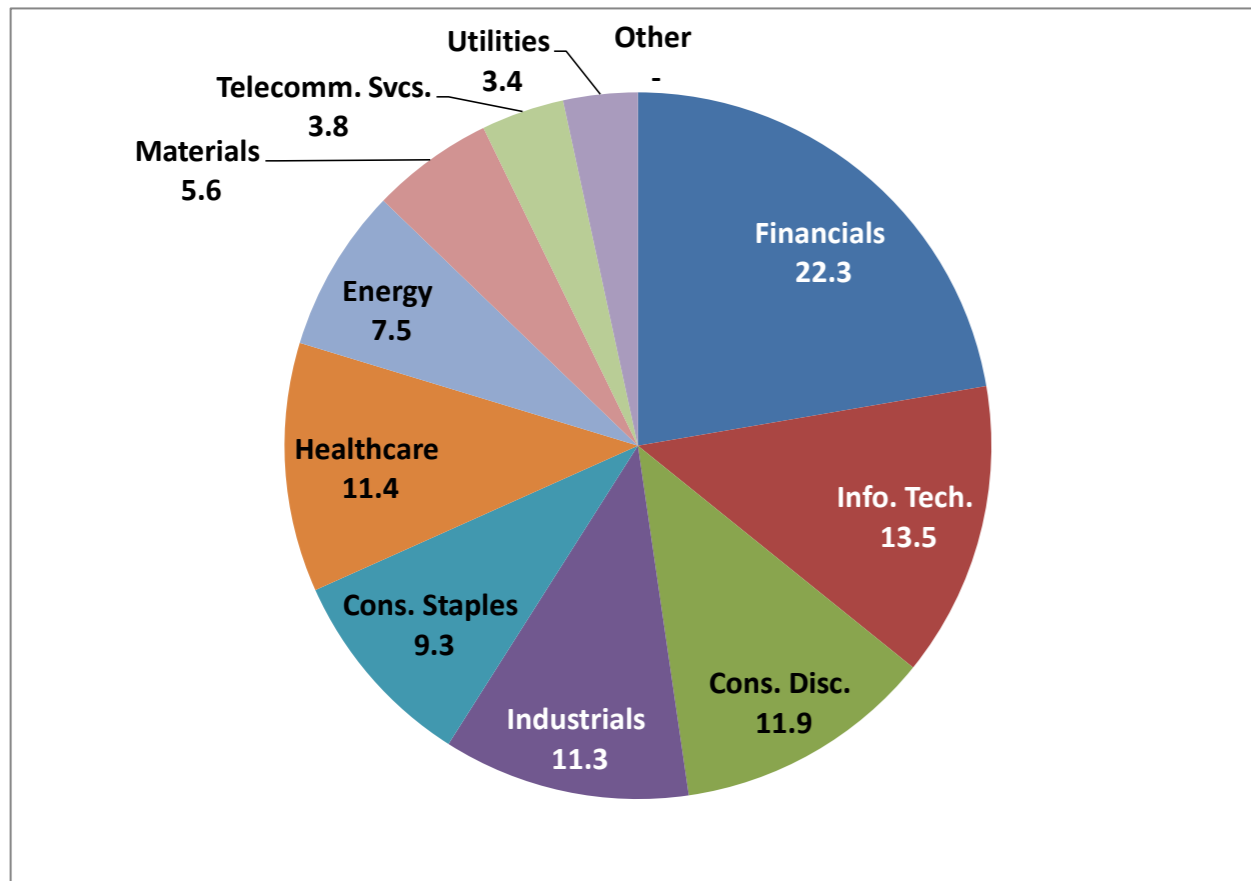
Deviations from Target Allocation



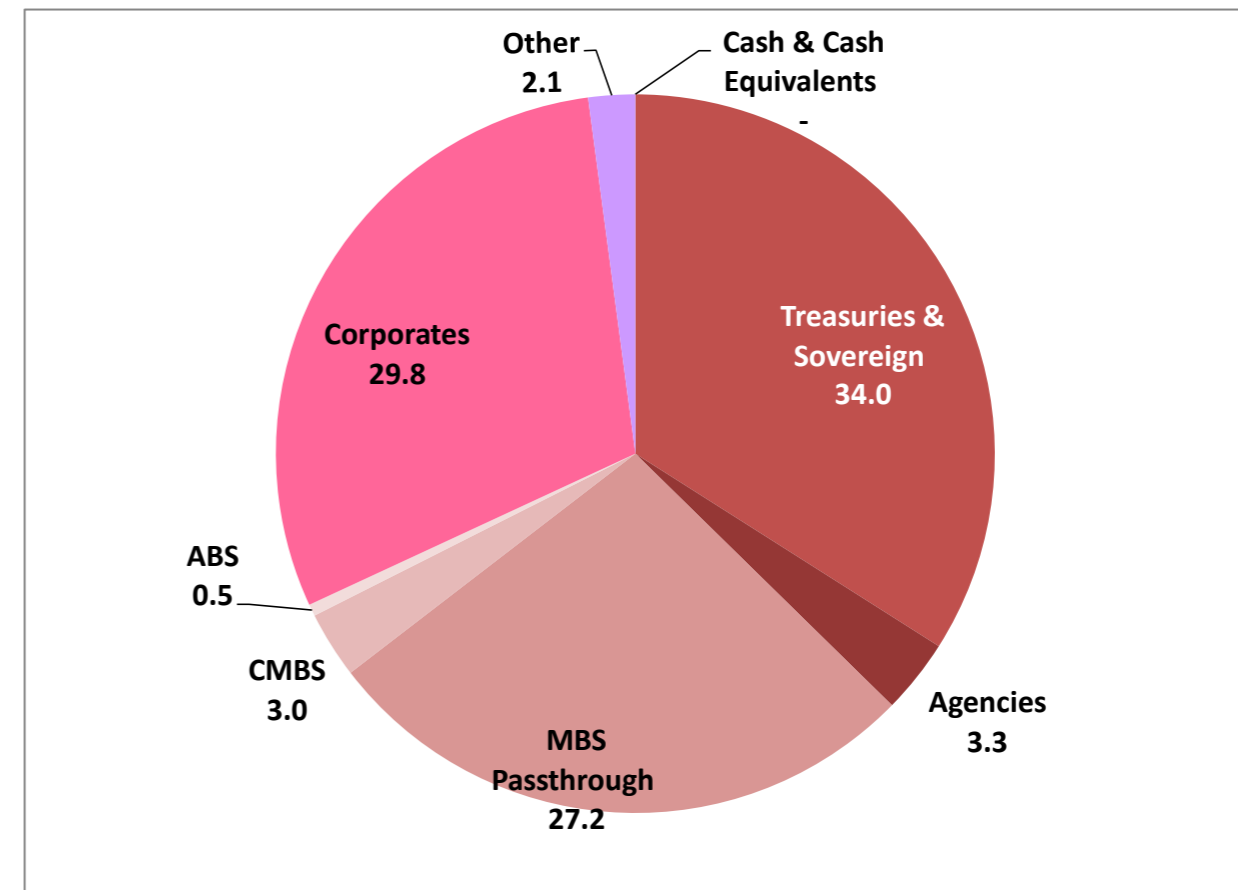
ERSRI Asset Allocation Public-Asset Portfolios

%%% - as of November 30, 2014

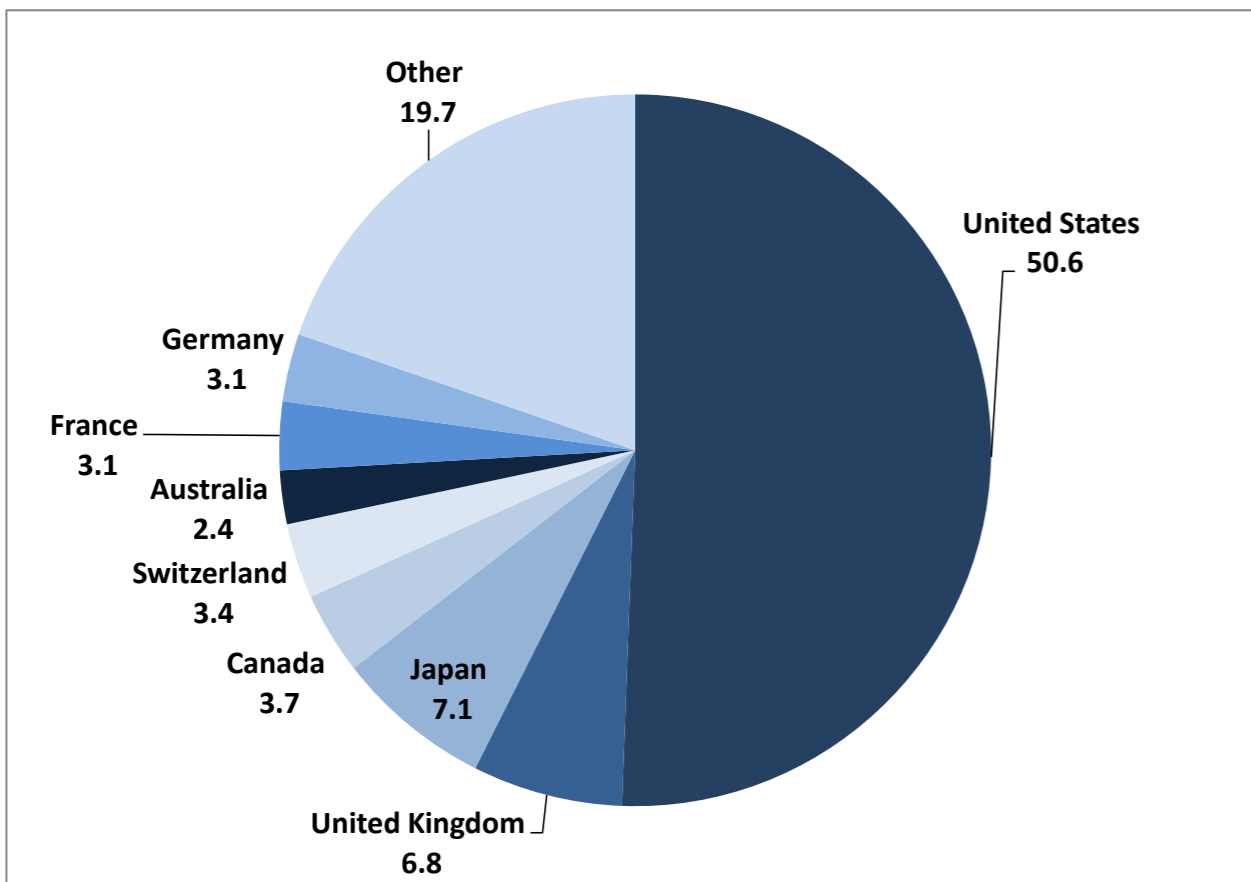
Global Public Equity - by Industry Sector



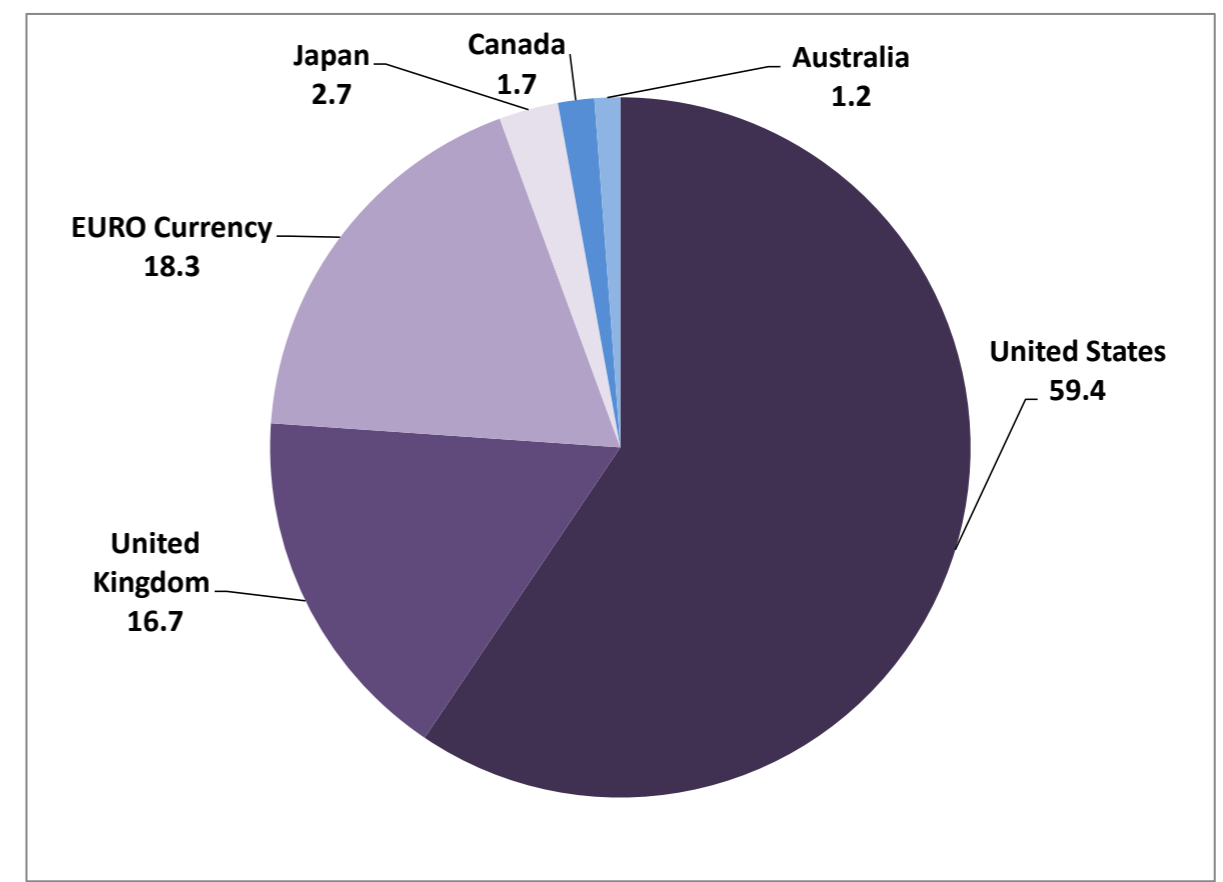
Core Fixed Income - by Type



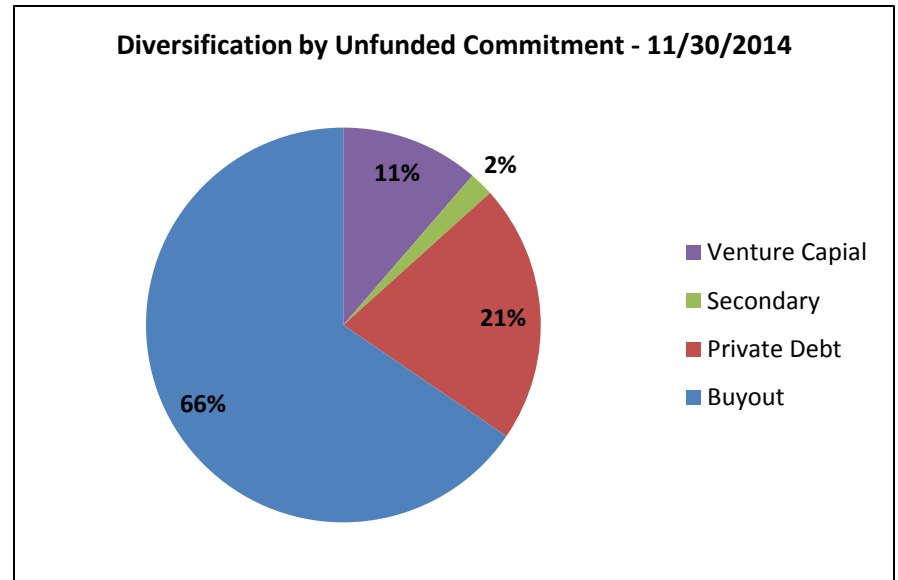
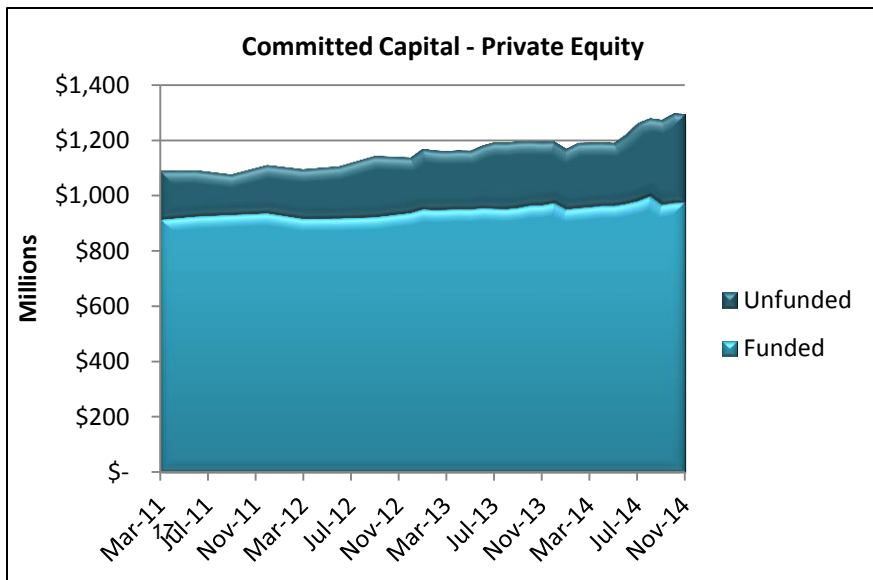
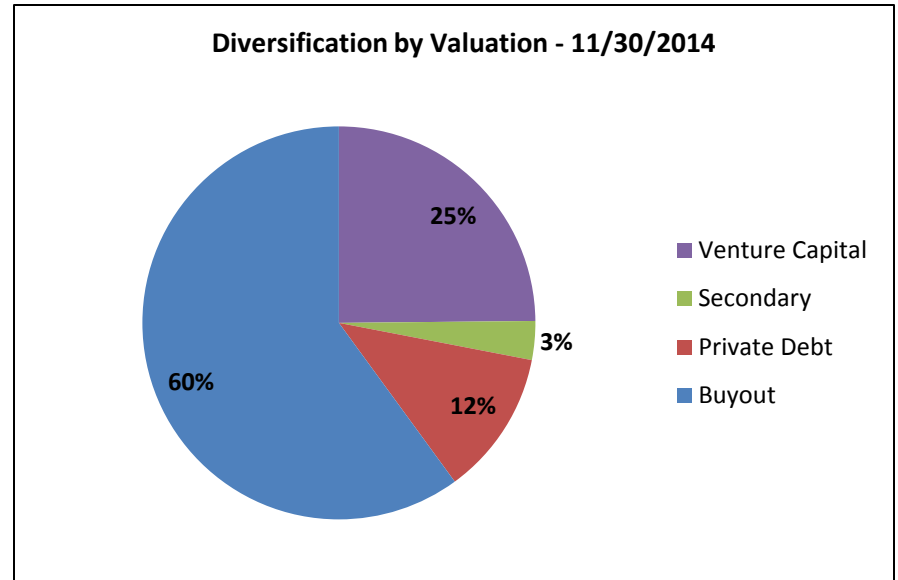
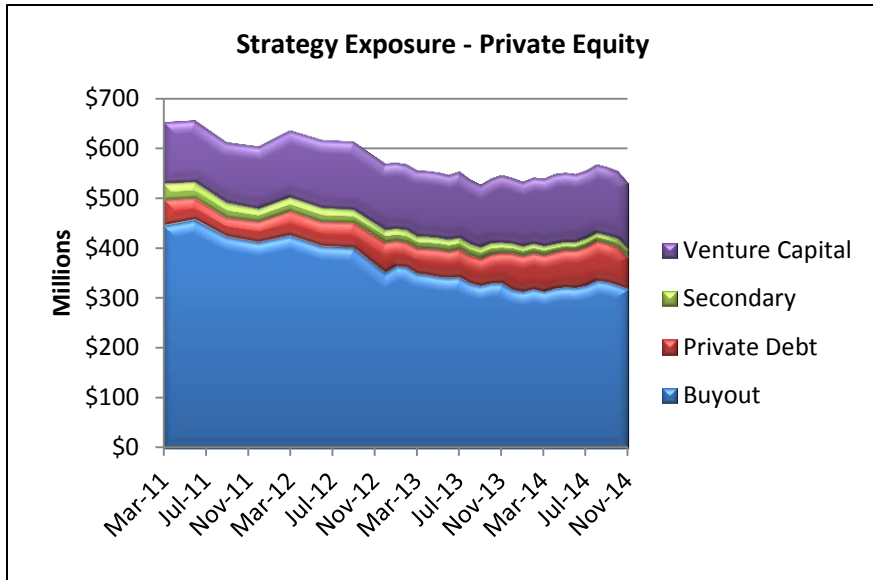
Global Public Equity - by Geography



Global Inflation-Linked Bonds - by Geography



Strategy Exposure & Committed Capital – Private Equity

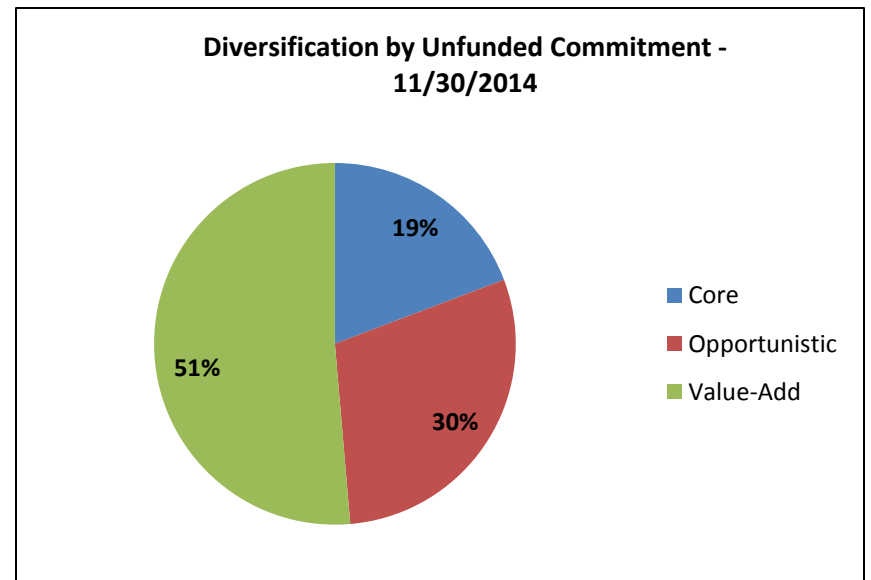
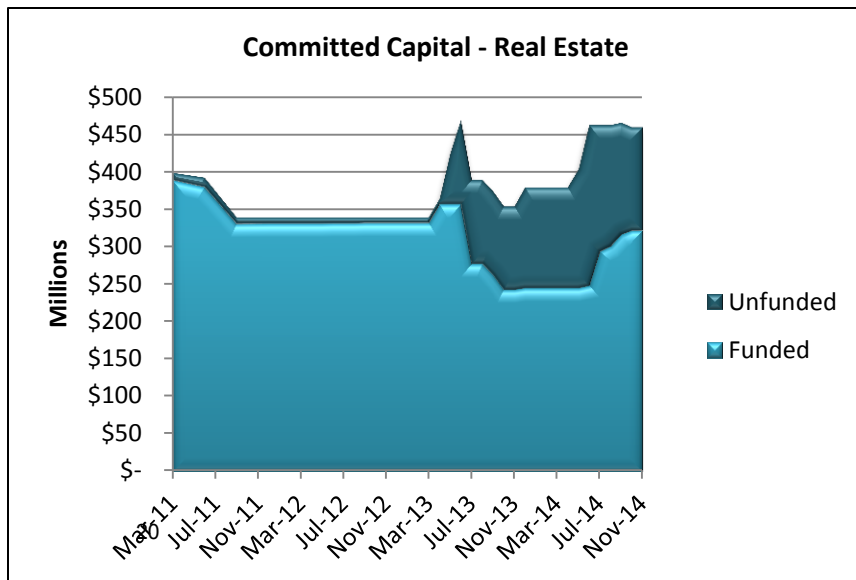
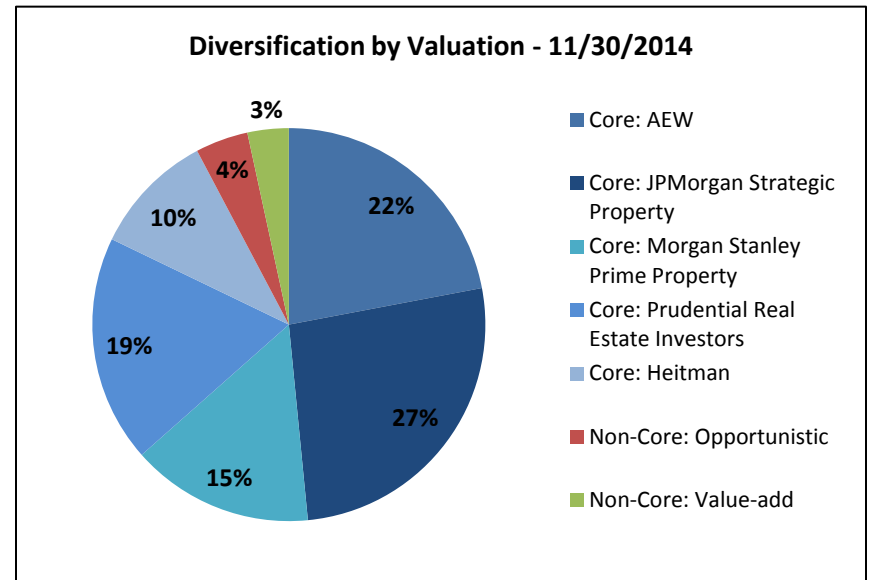
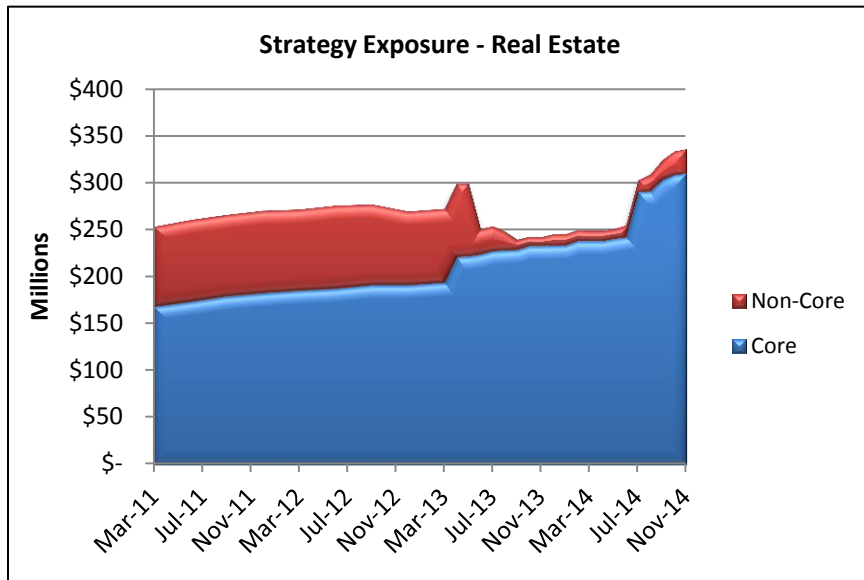


State of Rhode Island Private Equity Unfunded Commitment November 2014

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 8,310,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 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	\$ 762,500.00
Birch Hill Equity Partners III	\$ 15,760,440.00	\$ 488,000.68
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 5,285,110.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 26,344,281.00
Castile III	\$ 5,000,000.00	\$ 150,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 25,000,000.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 5,000,000.00
Charterhouse Capital Partners VIII	\$ 17,153,659.69	\$ 704,378.39
Coller International Capital IV	\$ 14,250,000.00	\$ 600,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 908,695.66
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 20,537,715.00	\$ 2,394,575.06
CVC V	\$ 24,894,200.00	\$ 2,679,681.55
CVC VI	\$ 18,670,650.00	\$ 17,269,423.83
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 12,569,866.40
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,376,445.00
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	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 20,750,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 844,050.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 581,955.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,374,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 644,505.65
Nautic Partners VI	\$ 20,000,000.00	\$ 777,633.10
Nautic Partners VII	\$ 20,000,000.00	\$ 17,564,813.44
Nordic Capital Fund V	\$ 18,192,121.24	\$ -
Nordic Capital Fund VI	\$ 18,670,650.00	\$ -

Nordic VII	\$	18,670,650.00	\$	3,518,484.35
Nordic VIII	\$	18,670,650.00	\$	13,304,251.39
Oaktree Capital Management Fund III	\$	20,000,000.00	\$	8,400,000.00
Palladin III	\$	10,000,000.00	\$	1,977,713.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Perseus VII	\$	15,000,000.00	\$	486,296.17
Point 406	\$	10,000,000.00	\$	1,000,000.00
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	\$	1,989,319.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,210,779.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,214,533.00
Providence Equity Partners VII	\$	25,000,000.00	\$	19,909,507.00
Riverside VI	\$	20,000,000.00	\$	15,039,920.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	8,494,246.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	30,000,000.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	20,000,000.00	\$	19,350,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	300,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	2,267,432.00
TPG VI	\$	10,000,000.00	\$	1,345,962.00
Trilantic IV	\$	11,098,351.00	\$	1,371,324.74
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	283,861.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,088,979.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,294,232,828.93	\$	315,921,636.40

Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment November 2014

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 27,000,000.00
Fillmore East Fund I	\$ 10,000,000.00	\$ -
GEM Realty V	\$ 50,000,000.00	\$ 40,178,750.00
Heitman	\$ 60,000,000.00	\$ 26,976,067.01
IC Berkeley Partners III	\$ 18,000,000.00	\$ 12,570,248.97
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
Magna Hotel	\$ 4,000,000.00	\$ 649,244.14
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
Waterton Venture Fund XII	\$ 32,000,000.00	\$ 29,464,648.00
Total Real Estate	\$ 459,000,000.00	\$ 137,267,425.12

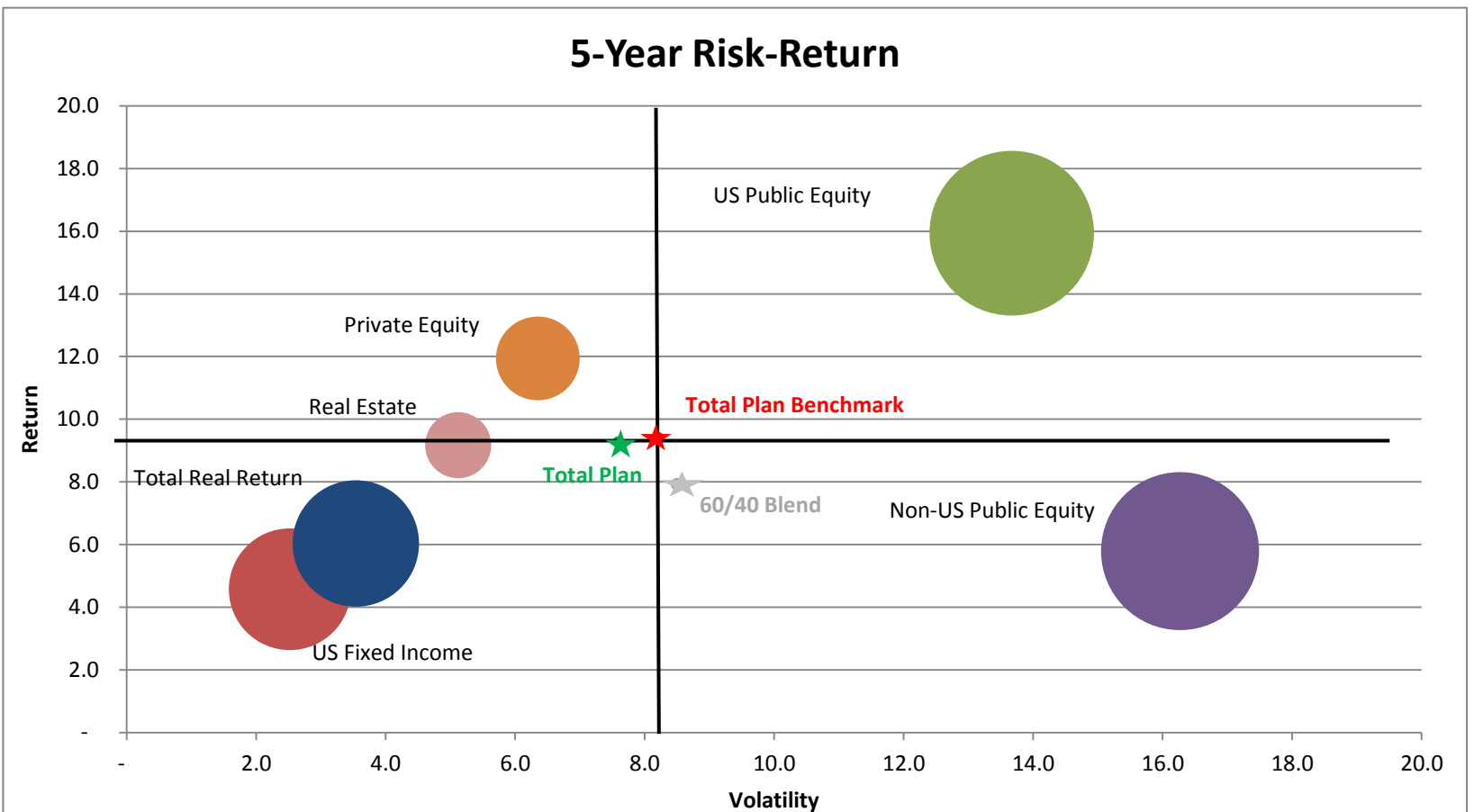
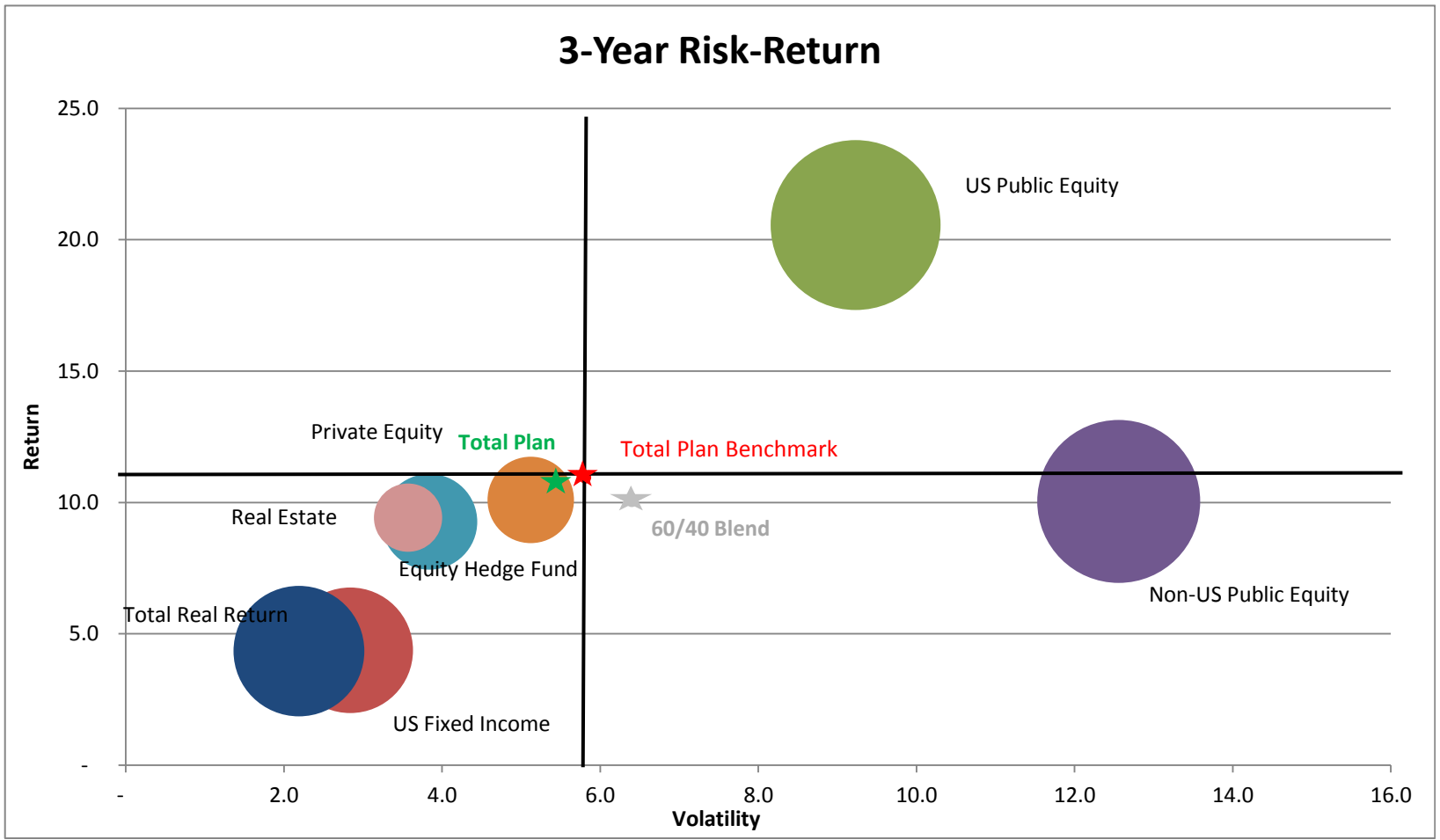
Section V.

Risk Overview

ERSRI Portfolio

% - as of November 30, 2014

Bubble-Size Scaled based on Current Allocations



5 Years Ending November 30, 2014 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	9.27	9.19
Ann Ex Ret vs Mkt	0.08	0.00
Ann Tracking Error	1.12	0.00
Ann Std Dev	7.59	8.21
Beta	0.92	1.00
R-Squared	0.99	1.00
Ann Alpha	0.77	0.00
Ann Sharpe Ratio	1.20	1.10

Risk Exposures

3 Years Ending November 30, 2014

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	20.56	9.23	0.82	-0.06	0.28	0.98
Non-US Public Equity	10.04	12.56	1.17	0.61	0.46	0.73
Equity Hedge Funds	9.26	3.84	0.24	-0.20	0.10	0.34
Private Equity	10.10	5.12	0.12	-0.50	0.10	0.06
Traditional Fixed Income	4.37	2.84	0.07	1.01	0.00	-0.11
Real Estate	9.42	3.57	0.12	0.41	-0.01	-0.84
Real Return Hedge Funds	5.41	2.50	0.09	0.06	0.01	0.13
Inflation-Linked Bonds	2.16	4.45	0.07	1.38	-0.01	-0.56
Cash	0.18	0.09	0.00	0.00	0.00	0.01
Russell Overlay Fd	0.10	0.13	0.01	-0.01	0.00	0.02
TOTAL PLAN	10.67	5.45	0.52	0.32	0.19	0.34

**3 Years Ending November 30, 2014
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.79	1.00									
Eq HF	0.72	0.57	1.00								
PE	0.22	0.26	0.13	1.00							
FI	0.11	0.31	-0.04	-0.23	1.00						
RE	0.32	0.33	0.10	0.01	0.33	1.00					
RR HF	0.34	0.34	0.69	0.00	0.11	0.01	1.00				
GILBS	0.02	0.22	0.04	-0.14	0.82	0.21	0.24	1.00			
Cash	-0.15	-0.14	-0.13	-0.13	-0.04	0.30	-0.03	-0.15	1.00		
Overlay	0.43	0.53	0.34	0.16	-0.14	0.18	0.22	-0.02	-0.13	1.00	
Total	0.92	0.95	0.69	0.28	0.32	0.37	0.41	0.24	-0.16	0.47	1.00
Tot BM	0.92	0.96	0.65	0.23	0.28	0.34	0.36	0.17	-0.15	0.51	0.99

**5 Years Ending November 30, 2014
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.88	1.00									
Eq HF	---	---	---								
PE	0.13	0.11	---	1.00							
FI	0.06	0.25	---	-0.21	1.00						
RE	0.13	0.24	---	0.01	0.19	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.11	0.07	---	-0.10	0.75	0.28	---	1.00			
Cash	-0.03	-0.02	---	-0.09	-0.01	0.19	---	-0.11	1.00		
Overlay	-0.08	-0.05	---	-0.07	0.06	-0.14	---	0.10	-0.03	1.00	
Total	0.96	0.96	---	0.17	0.21	0.22	---	0.05	-0.03	-0.07	1.00
Tot BM	0.96	0.96	---	0.12	0.19	0.20	---	0.01	-0.03	-0.07	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,090,983,431	26	2.44 2.42	5.31 5.25	15.56 15.53				20.84 20.84	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	2,090,983,506	26	2.44 2.42	5.31 5.25	15.55 15.53	20.56 20.84	15.94 16.28		7.40 7.42	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,335,229,575	17	1.34 1.36	-5.98 -5.98	0.25 -0.02				13.68 13.40	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	147,659,534	2	0.05 0.01	-6.96 -7.21	5.90 5.22				6.77 6.06	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	440,668,657	5	-1.12 -1.06	-3.58 -3.39	0.91 1.06				4.87 5.08	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,923,557,854	24	0.67 0.72	-5.51 -5.53	0.82 0.61	10.04 9.89	5.79 5.17		11.30 10.22	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	4,014,541,359	50	1.58 1.67	-0.12 0.03	8.02 8.04	15.81 14.77	11.84 10.05	7.18 6.70	4.20	7/1/2000 7/1/2000
Private Equity <i>Venture Economics Custom BM</i>	540,582,426	7	-0.98 0.00	0.46 -0.45	8.38 12.01	10.10 17.38	11.94 15.25	10.74 9.33	4.51	1/1/1993 1/1/1993
<i>S&P + 300 BP</i>			2.89	7.42	19.86	24.08	19.15	11.17		1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	662,133,226	8	1.15 0.58	0.52 -0.79	4.93 3.89	9.26 7.60			8.74 6.68	11/1/2011 11/1/2011
Total Equity	5,217,257,011	65	1.25	0.01	7.66	14.28	11.47	7.30	3.34	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	569,940,691	7	0.67 0.71	1.74 1.87	5.38 5.27				1.97 1.78	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	572,333,025	7	0.66 0.71	1.74 1.87	5.43 5.27				1.91 1.78	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,142,503,124	14	0.66 0.71	1.74 1.87	5.40 5.27	4.37 3.00	4.57 4.10	4.97 4.79	5.79 5.64	7/1/2000 7/1/2000

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
Real Return Hedge Funds	530,104,409	7	1.50	1.81	4.77	5.41			5.40	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>1.19</i>	<i>0.84</i>	<i>4.31</i>	<i>5.35</i>			<i>4.86</i>	<i>11/1/2011</i>
PIMCO	209,460,207	3	0.43	0.49	2.93				2.85	5/1/2013
<i>30% BoA1-3BB-B HY/70%CSInstLLI</i>			<i>0.33</i>	<i>0.52</i>	<i>3.42</i>				<i>3.85</i>	<i>5/1/2013</i>
WAMCO	210,915,489	3	-0.04	-0.43	2.50				3.39	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.32</i>	<i>0.33</i>	<i>3.45</i>				<i>4.12</i>	<i>4/1/2013</i>
Credit Aggregate	420,375,696	5	0.19	0.03	2.71				3.00	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			0.33	0.52	3.42				4.32	3/1/2013
BROWN BROTHERS HARR	284,503,165	4	0.25	-0.20	1.65				-0.35	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.26</i>	<i>-0.19</i>	<i>2.09</i>				<i>-0.41</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	284,503,165	4	0.25	-0.20	1.65	2.16	4.72		5.17	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>0.26</i>	<i>-0.19</i>	<i>2.09</i>	<i>2.06</i>	<i>4.64</i>		<i>5.13</i>	<i>11/1/2009</i>
Total Real Return	1,234,983,271	15	0.76	0.73	3.33	4.34	6.03	5.86	6.08	6/1/2004
Real Estate	335,954,698	4	0.75	5.11	11.01	9.42	9.17		1.29	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>0.07</i>	<i>3.28</i>	<i>12.21</i>	<i>12.32</i>	<i>10.67</i>		<i>9.35</i>	<i>1/1/2005</i>
ERSRI CASH	111,029,763	1	0.02	0.12	0.21	0.15	0.16	3.22	14.72	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.00</i>	<i>0.01</i>	<i>0.05</i>	<i>0.07</i>	<i>0.09</i>	<i>1.57</i>	<i>1.89</i>	<i>7/1/2000</i>
Total Cash	111,468,652	1	0.02	0.12	0.21	0.18	0.17	2.32	2.62	4/1/2004
Russell Overlay Fd	17,254,275	0	-0.02	0.01	-0.04	0.10	-0.07		-0.09	9/1/2008
TOTAL PLAN	8,062,156,155	100	1.03	0.56	6.54	10.67	9.27	6.44	4.88	7/1/2000
<i>Total Plan Benchmark</i>			<i>1.05</i>	<i>0.40</i>	<i>6.73</i>	<i>10.59</i>	<i>9.19</i>	<i>6.34</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>1.29</i>	<i>0.77</i>	<i>7.01</i>	<i>10.07</i>	<i>7.93</i>	<i>6.29</i>		<i>7/1/2000</i>
Total Plan ex PE & RE	7,185,619,031	89	1.20	0.37	6.21	10.32	8.74	6.22	6.61	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>1.21</i>	<i>0.32</i>	<i>6.29</i>	<i>10.67</i>	<i>9.04</i>	<i>6.14</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	Inception Date
				10/1/2014 - 10/31/2014	9/1/2014 - 9/30/2014	2013			
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,090,983,431	26	2.44 2.42	2.77 2.75	-2.09 -2.08	33.49 33.55			10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	2,090,983,506	26	2.44 2.42	2.77 2.75	-2.09 -2.08	33.48 33.55	15.66 16.42	-0.86 1.03	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,335,229,575	17	1.34 1.36	-1.46 -1.45	-3.82 -3.84	23.08 22.78			9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	147,659,534	2	0.05 0.01	-2.79 -2.87	-6.42 -6.49	6.35 5.63			9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	440,668,657	5	-1.12 -1.06	1.16 1.18	-7.43 -7.41	-2.81 -2.60			9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,923,557,854	24	0.67 0.72	-0.97 -0.99	-4.87 -4.84	15.18 15.29	17.02 16.52	-13.47 -12.14	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	4,014,541,359	50	1.58 1.67	0.93 0.70	-3.46 -3.24	23.90 22.80	17.82 16.13	-5.16 -7.35	7/1/2000 7/1/2000
Private Equity <i>Venture Economics Custom BM</i> <i>S&P + 300 BP</i>	540,582,426	7	-0.98 0.00 2.89	-0.44 0.00 2.60	-0.45 -0.45 -1.16	14.86 25.14 35.39	11.77 19.44 19.44	12.37 5.17 5.17	1/1/1993 1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	662,133,226	8	1.15 0.58	-0.76 -0.02	0.50 -1.95	17.11 14.28	7.98 7.41		11/1/2011 11/1/2011
Total Equity	5,217,257,011	65	1.25	0.56	-2.66	21.95	15.88	-2.89	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	569,940,691	7	0.67 0.71	0.91 0.98	-0.65 -0.68	-1.79 -2.02			11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	572,333,025	7	0.66 0.71	0.99 0.98	-0.71 -0.68	-1.93 -2.02			11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,142,503,124	14	0.66 0.71	0.95 0.98	-0.68 -0.68	-1.86 -2.02	7.95 4.21	5.50 7.84	7/1/2000 7/1/2000
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	530,104,409	7	1.50 1.19	-1.59 -0.63	1.17 -0.19	6.96 8.96	5.33 4.79		11/1/2011 11/1/2011
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	209,460,207	3	0.43 0.33	0.63 0.51	-0.71 -0.54				5/1/2013 5/1/2013

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2013	2012	2011	Inception Date
				10/1/2014 - 10/31/2014	9/1/2014 - 9/30/2014					
WAMCO <i>30% BoA 1-3 BB-B HY/70% CS LLI</i>	210,915,489	3	-0.04 0.32	0.16 0.45	-0.86 -0.58				4/1/2013 4/1/2013	
Credit Aggregate	420,375,696	5	0.19	0.39	-0.79				5/1/2013	
30% BoA1-3BB-B HY/70%CSInstLLI			0.33	0.51	-0.54				3/1/2013	
BROWN BROTHERS HARR <i>BBH Inflation-Linked Custom BM</i>	284,503,165	4	0.25 0.26	0.36 0.30	-1.06 -1.14	-5.03 -5.13			11/1/2012 11/1/2012	
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	284,503,165	4	0.25 0.26	0.36 0.30	-1.06 -1.14	-5.03 -5.13	9.20 8.57	13.80 13.56	11/1/2009 11/1/2009	
Total Real Return	1,234,983,271	15	0.76	-0.47	-0.01	3.39	6.55	13.58	6/1/2004	
Real Estate <i>NCREIF Property Lagged + 100bp</i>	335,954,698	4	0.75 0.07	2.36 0.07	0.27 2.97	5.65 12.00	9.62 12.00	17.14 17.10	1/1/2005 1/1/2005	
ERSRI CASH <i>BofA Merrill Lynch 3 Month US Treasury Bill G001</i>	111,029,763	1	0.02 0.00	0.02 0.00	0.06 0.00	0.14 0.07	0.11 0.11	0.16 0.10	7/1/2000 7/1/2000	
Total Cash	111,468,652	1	0.02	0.02	0.06	0.13	0.18	0.14	4/1/2004	
Russell Overlay Fd	17,254,275	0	-0.02	0.00	0.02	0.17	0.18	-0.78	9/1/2008	
TOTAL PLAN ¹ <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	8,062,156,155	100	1.03 1.05 1.29	0.52 0.47 0.82	-1.81 -1.79 -2.22	14.06 14.42 12.32	12.49 11.80 11.48	1.39 1.55 -1.13	7/1/2000 7/1/2000 7/1/2000	
Total Plan ex Overlay <i>Total Plan Benchmark</i>	8,044,901,880	100	1.06 1.05	0.52 0.47	-1.83 -1.79	13.87 14.42	12.39 11.80	0.98 1.55	8/1/2008 8/1/2008	
Total Plan ex PE & RE <i>Total Plan BM ex PE RE</i>	7,185,619,031	89	1.20 1.21	0.51 0.54	-2.00 -2.18	14.33 14.57	11.25 12.08	-0.19 0.66	4/1/1996 4/1/1996	

END NOTES

11/30/2014

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

2013, 2012, 2011 - Calendar Years

RI6G23000000 TOTAL PLAN

The current composition of the Total Plan Benchmark is as follows:

15.0% Barclays U.S. Aggregate Bond Index

47.0% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

4.0% BofA Merrill Lynch 3 Month US Treasury Bill

7.5% HFRI Equity Hedge (Total) Index

3.5% NCREIF Property Index 1Q in Arrears

4.0% Barclays World Govt Inflation-Linked 1-10 Yr Index Hedged US

5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/70%CSInstLLI

7.0% Venture Economics Custom BM

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2014

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Nov	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	71,232,911	6.0%	0.21%	0.03%	4.34%	1.24%	6.17%	6.08%	-	5.72%	2.70%	1.96	Nov-11
Davidson Kempner Institutional Partners, L.P.	74,221,788	6.2%	0.25%	-1.49%	4.34%	-1.46%	4.72%	7.35%	-	7.14%	2.23%	2.97	Nov-11
Elliott Associates, L.P.	82,148,926	6.9%	0.90%	0.40%	8.43%	3.43%	9.74%	11.62%	-	10.73%	3.47%	2.87	Nov-11
ESG Cross Border Equity Fund LP	48,556,658	4.1%	0.50%	1.14%	-	-2.95%	-	-	-	-2.82%	3.59%	-	Jun-14
Indus Asia Pacific Fund, LP	774,821	0.1%	-1.03%	-5.98%	-12.35%	-9.13%	-12.50%	-	-	-0.73%	6.75%	-0.12	Jan-12
Luxor Capital Partners, LP	46,601,378	3.9%	-0.84%	-3.74%	-	-5.15%	-	-	-	-6.80%	7.36%	-	May-14
Mason Capital Ltd.	61,802,723	5.2%	0.07%	-6.99%	-11.68%	-10.71%	-10.31%	-	-	1.02%	7.87%	0.13	Jan-12
PFM Diversified Fund, L.P.	38,340,905	3.2%	3.09%	2.66%	2.42%	2.57%	4.82%	-	-	9.33%	9.52%	0.96	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	38,048,653	3.2%	3.07%	2.70%	2.29%	2.55%	4.61%	-	-	9.03%	9.47%	0.93	Mar-12
Samlyn Onshore Fund, L.P.	105,425,189	8.8%	2.88%	4.24%	7.12%	3.83%	9.76%	-	-	12.23%	5.73%	2.00	Jan-12
Viking Global Equities, LP	94,173,130	7.9%	0.80%	2.04%	13.31%	6.41%	16.26%	16.21%	-	16.21%	5.72%	2.62	Dec-11
Total Global Equities	661,327,082	55.5%	1.06%	0.21%	3.00%	0.37%	4.75%	9.15%	-	8.61%	4.00%	2.01	Nov-11
MSCI AC World Index Free - Net			1.67%	2.39%	6.21%	22.99%	8.04%	14.76%	-	13.22%	10.64%	1.19	Nov-11
Russell 3000 Index (DRI)			2.42%	5.24%	12.56%	31.80%	15.53%	20.84%	-	20.12%	9.32%	1.99	Nov-11
HFRI Equity Hedge (Total) Index			0.74%	0.75%	2.64%	11.85%	4.09%	7.67%	-	6.75%	5.95%	1.07	Nov-11
Real Return													
BlueCrest Capital LP	21,102,523	1.8%	0.05%	0.36%	1.30%	0.58%	0.72%	-	-	1.86%	2.24%	0.69	Jan-12
Brevan Howard LP	79,999,405	6.7%	0.85%	-1.14%	-0.72%	3.83%	-0.34%	1.66%	-	2.11%	5.23%	0.36	Nov-11
Brigade Leveraged Capital Structures Fund LP	56,566,253	4.7%	0.31%	-1.16%	1.88%	-3.15%	2.59%	-	-	4.59%	3.17%	1.34	Mar-12
Capula Global Relative Value Fund Ltd.	57,639,132	4.8%	1.28%	1.56%	6.90%	3.31%	7.24%	4.85%	-	4.85%	1.97%	2.26	Dec-11
Claren Road Credit Fund, Ltd.	45,710,818	3.8%	-0.98%	-10.56%	-9.64%	-11.86%	-9.62%	-	-	-5.24%	8.60%	-0.61	Apr-13
DE Shaw Composite Fund LLC	75,886,720	6.4%	2.00%	-0.09%	13.29%	3.33%	13.62%	15.00%	-	14.49%	4.25%	3.15	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	55,319,090	4.6%	1.49%	-0.35%	2.81%	6.55%	4.03%	-	-	3.53%	4.16%	0.78	Jan-12
OZ Domestic Partners II, L.P.	101,774,424	8.5%	2.62%	2.18%	5.08%	2.89%	6.84%	10.97%	-	10.41%	3.66%	2.65	Nov-11
Winton Futures Fund Limited	36,126,258	3.0%	5.86%	10.49%	12.64%	11.24%	13.06%	6.39%	-	6.39%	8.39%	0.74	Dec-11
Total Real Return	530,124,624	44.5%	1.54%	-0.13%	3.71%	1.78%	4.39%	5.45%	-	5.39%	2.58%	1.93	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.04%	0.07%	0.05%	0.07%	-	0.07%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.31%	0.70%	3.14%	8.71%	4.49%	5.40%	-	4.92%	3.29%	1.38	Nov-11
Total Hedge Fund Portfolio	1,191,451,707	100.0%	1.27%	0.06%	3.33%	1.00%	4.61%	7.42%	-	7.14%	3.10%	2.14	Nov-11
HFRI Fund of Funds Composite Index			1.31%	0.70%	3.14%	8.71%	4.49%	5.40%	-	4.92%	3.29%	1.38	Nov-11
Market Indices													
Libor3Month			0.02%	0.04%	0.21%	0.34%	0.23%	0.32%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.70%	1.69%	5.85%	6.31%	5.24%	3.00%	-	2.89%	2.68%	0.96	Nov-11
Barclays High Yield Credit Bond Index			-0.73%	0.45%	3.97%	10.16%	4.53%	9.93%	-	8.87%	4.76%	1.75	Nov-11
S&P 500 TR			2.69%	5.20%	13.98%	32.57%	16.86%	20.92%	-	20.22%	8.98%	2.07	Nov-11
MSCI EAFE - Net			1.36%	-0.11%	-1.49%	16.18%	-0.02%	12.01%	-	9.88%	13.25%	0.76	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.06%	0.11%	2.54%	10.44%	1.06%	5.27%	-	2.80%	15.30%	0.23	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2014

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

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 references we have contacted and other third parties. 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.

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of November 30, 2014

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	2013	2012		2011	2010	2009		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	0.03%	4.31%	0.21%	-0.18%	0.49%	6.14%	6.24%	3.98%	12.22%	2.50%	-3.02%	2.94%	13.61%	3.83%	2.13	0.95	1.11	Jan-04
Davidson Kempner Institutional Partners, LP	-1.47%	4.08%	0.25%	-1.72%	0.08%	4.39%	6.81%	6.42%	9.20%	6.87%	1.27%	9.17%	17.79%	3.13%	2.89	1.90	1.55	Mar-96
Elliott Associates, L.P. (HFR98)	0.40%	8.13%	0.90%	-0.50%	2.80%	9.32%	11.04%	9.07%	12.44%	13.18%	3.94%	7.39%	30.85%	3.03%	3.29	2.79	1.95	Jan-90
ESG Cross Border Equity	-0.61%	-4.13%	-1.20%	0.60%	-1.50%	-3.78%	4.79%	7.21%	13.59%	6.74%	9.45%	10.86%	7.79%	5.39%	0.84	1.26	0.96	Jan-04
Luxor Capital Partners, LP	-3.85%	-5.63%	-0.84%	-3.04%	-0.58%	-4.37%	3.19%	5.56%	14.77%	2.52%	6.07%	8.98%	31.26%	5.79%	0.51	0.91	1.14	Apr-02
Mason Capital, Ltd.	-7.07%	-11.57%	0.03%	-7.10%	-1.04%	-10.20%	-0.65%	3.76%	22.83%	-5.73%	4.20%	9.62%	25.16%	7.10%	-0.08	0.51	0.66	Feb-02
PFM Diversified Fund, LP	2.67%	2.49%	3.09%	-0.41%	-0.23%	4.83%	9.54%	6.55%	22.17%	5.59%	-3.35%	4.36%	21.35%	8.19%	1.02	0.78	0.95	Nov-04
Samlyn Capital - Composite	4.57%	7.19%	2.88%	1.64%	-0.58%	9.79%	12.02%	6.91%	18.93%	10.49%	-5.05%	1.98%	23.57%	7.63%	1.90	0.87	1.22	Mar-07
Viking Global Equities	2.01%	13.31%	0.80%	1.20%	2.90%	16.14%	16.05%	12.25%	22.47%	12.75%	7.71%	3.67%	19.20%	6.37%	2.52	1.80	1.55	Oct-99
Real Return																		
BlueCrest Capital International Limited	0.36%	1.37%	0.05%	0.31%	0.69%	0.79%	2.02%	4.88%	-1.56%	5.83%	6.11%	12.80%	45.41%	2.75%	0.77	1.63	1.63	Dec-00
Brevan Howard L.P. (Series B)	-1.17%	-0.78%	0.85%	-2.00%	4.34%	-0.36%	1.39%	3.38%	1.85%	3.60%	11.33%	0.92%	17.10%	5.25%	0.23	0.60	1.07	Sep-05
Brigade Leveraged Capital Structures Fund	-1.19%	1.84%	0.27%	-1.46%	-2.26%	2.56%	4.73%	5.09%	6.13%	6.91%	2.55%	7.66%	39.64%	3.10%	1.37	1.51	0.80	Jan-07
Capula Global Relative Value Fund Limited	1.52%	6.89%	1.28%	0.24%	0.87%	7.22%	4.85%	6.16%	7.60%	0.41%	6.19%	9.58%	12.24%	2.18%	2.28	2.62	1.73	Oct-05
Claren Road Credit Master Fund	-10.61%	-9.95%	-0.98%	-9.73%	-1.18%	-9.95%	-1.79%	1.58%	5.43%	1.49%	6.88%	4.64%	24.75%	6.05%	-0.26	0.24	0.95	Jan-06
DE Shaw Composite International Fund	-0.08%	12.64%	2.00%	-2.04%	1.70%	12.86%	12.69%	8.87%	11.51%	13.94%	3.69%	1.56%	21.31%	4.50%	2.96	1.85	1.49	Mar-01
Graham Discretionary - 6V Portfolio	-0.33%	2.87%	1.49%	-1.79%	4.80%	4.08%	3.83%	4.27%	3.61%	3.82%	3.56%	7.12%	17.09%	3.58%	0.86	1.10	0.85	Jun-04
OZ Master Fund, Ltd	2.13%	4.62%	2.62%	-0.48%	-0.06%	6.24%	10.24%	8.10%	14.20%	12.01%	0.17%	8.62%	26.15%	3.75%	2.68	2.02	1.22	Jan-04
Winton Futures Fund - USD Class B	10.50%	12.66%	5.86%	4.38%	-0.60%	13.08%	6.52%	7.13%	9.43%	-3.56%	6.29%	14.47%	-4.64%	8.48%	0.76	0.82	0.73	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	0.70%	3.14%	1.31%	-0.60%	-0.17%	4.49%	5.40%	3.41%	8.96%	4.79%	-5.72%	5.70%	11.47%	4.03%	1.55	0.77	0.65	Jan-90
HFRI Fund Weighted Composite Index	0.86%	3.73%	1.23%	-0.37%	-0.90%	4.82%	6.23%	4.96%	9.13%	6.36%	-5.25%	10.25%	19.98%	5.21%	1.47	0.89	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.04%	0.21%	0.02%	0.02%	0.02%	0.23%	0.31%	0.32%	0.26%	0.42%	0.35%	0.35%	0.65%	0.03%				Mar-86
Barclays Aggregate Bond Index	1.69%	5.85%	0.70%	0.98%	-0.68%	5.24%	3.00%	4.11%	-2.02%	4.23%	7.86%	6.56%	5.93%	2.82%				Jan-76
Barclays High Yield Credit Bond Index	0.45%	3.97%	-0.73%	1.19%	-2.09%	4.53%	9.93%	10.06%	7.46%	15.81%	4.98%	15.11%	58.21%	6.32%				Jul-83
S&P 500 (TR)	5.20%	13.98%	2.69%	2.44%	-1.40%	16.86%	20.93%	15.96%	32.39%	16.00%	2.11%	15.06%	26.46%	12.98%				Jan-70
MSCI EAFE - Net - USD	-0.11%	-1.49%	1.36%	-1.45%	-3.84%	-0.02%	12.02%	6.38%	22.78%	17.32%	-12.14%	7.75%	31.78%	16.63%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	0.11%	2.54%	-1.06%	1.18%	-7.41%	1.06%	5.27%	3.54%	-2.60%	18.22%	-18.42%	18.88%	78.51%	18.48%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

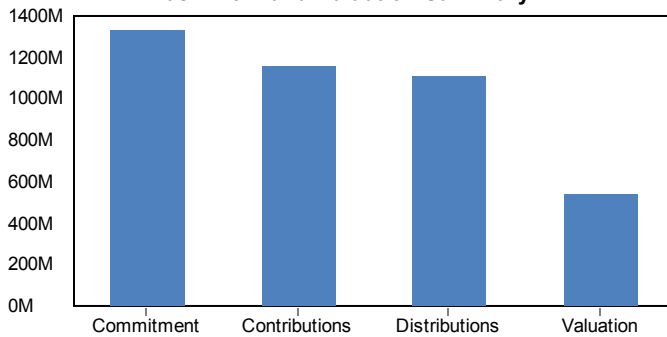
11/30/2014

All Investments

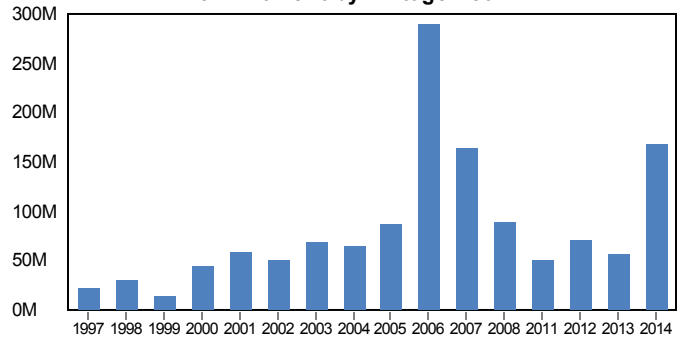
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Buyout	45	855,296,076	733,666,806	782,479,617	312,374,694	1.49	11.77	5.03
	Direct Lending	1	20,000,000	20,035,452	8,844,249	14,268,785	1.15	10.34	8.86
	Distressed Debt	9	155,000,000	156,335,003	159,176,347	63,300,344	1.42	11.35	10.44
	Energy	1	18,000,000	5,684,376	254,243	6,252,366	1.14	19.47	-48.19
	Secondary	4	60,000,000	54,909,565	51,410,304	16,931,747	1.24	6.85	5.82
	Venture Capital	17	221,250,000	191,861,238	111,046,758	131,851,518	1.27	5.19	-2.25
Total: Private Equity Funds		77	1,329,546,076	1,162,492,441	1,113,211,517	544,979,455	1.43	10.35	4.98
Total:		77	1,329,546,076	1,162,492,441	1,113,211,517	544,979,455	1.43	10.35	4.98

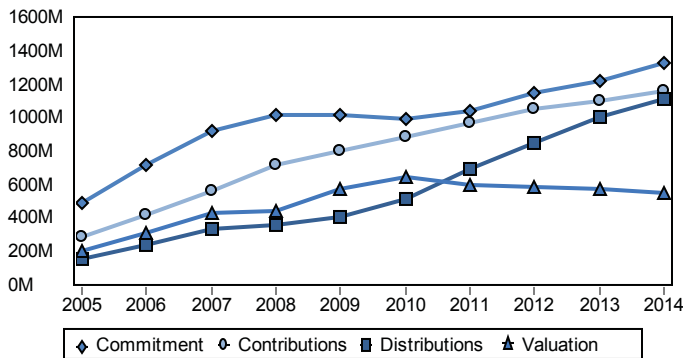
Cash Flow and Valuation Summary



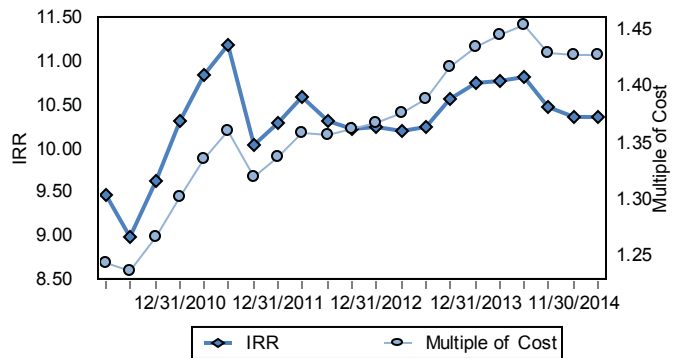
Commitment by Vintage Year



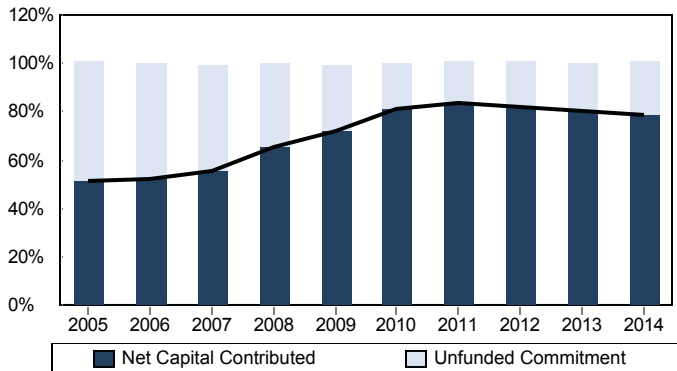
Historical Cash Flows and Valuation



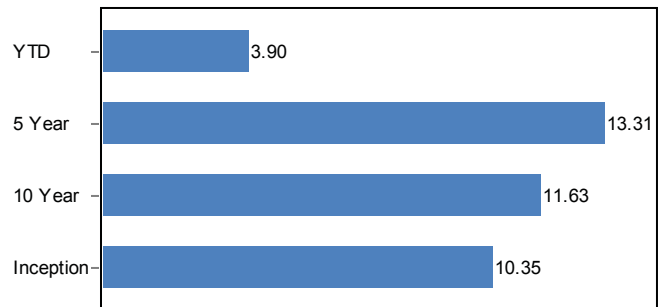
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow

Monthly Valuation Change

Period : 2014-11-01 - 2014-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,062,156,155.14	82,224,507.89	(41,999,311.87)	8,021,930,959.12
Total Global Equity		4,676,674,422.74	70,060,286.83	293,288.21	4,606,320,847.70
Global Equity		4,014,541,196.84	62,537,771.14	293,288.21	3,951,710,137.49
	SSGA R3000 INDEX	2,090,983,431.26	49,745,334.21	63,562.64	2,041,174,534.41
	SSGA MSCI EAFE	1,335,229,574.99	17,705,947.44	102,973.90	1,317,420,653.65
	SSGA MSCI CANADA	147,659,533.67	67,791.83	11,817.76	147,579,924.08
	SSGA MSCI EM	440,668,656.92	(4,981,302.34)	114,933.91	445,535,025.35
Global Equity Hedge Funds		662,133,225.90	7,522,515.69	0.00	654,610,710.21
	ASCEND PTRS II	71,232,910.67	136,360.78	0.00	71,096,549.89
	DAVIDSON KEMPNER	74,221,788.26	170,983.34	0.00	74,050,804.92
	ELLIOTT ASSOCIATES	82,561,734.69	1,158,794.69	0.00	81,402,940.00
	INDUS ASIA PACIFIC	774,821.03	(8,068.58)	0.00	782,889.61
	MASON CAPITAL	61,802,722.78	51,087.85	0.00	61,751,634.93
	PFM DIVERSIFIED	76,389,558.10	2,274,998.81	0.00	74,114,559.29
	SAMLYN ON/OFFSHORE	105,795,025.88	3,035,943.75	0.00	102,759,082.13
	VIKING GLOBAL EQUITI	94,173,129.97	773,058.86	0.00	93,400,071.11
	LUXOR CAP PTNS LP	46,624,876.45	(330,259.88)	0.00	46,955,136.33
	ESG CBE FUND LP	48,556,658.07	259,616.07	0.00	48,297,042.00
Private Equity		540,582,426.30	(5,428,108.88)	(3,351,232.11)	549,361,767.29
Private Equity		540,582,426.30	(5,428,108.88)	(3,351,232.11)	549,361,767.29
	PRIVATE EQUITY	540,582,426.30	(5,428,108.88)	(3,351,232.11)	549,361,767.29
Total Fixed Income		1,142,273,715.54	7,525,767.40	0.00	1,134,747,948.14
Fixed Income		1,142,273,715.54	7,525,767.40	0.00	1,134,747,948.14
	MACKAY SHIELDS	569,940,691.04	3,796,815.29	0.00	566,143,875.75
	PYRAMIS GLOBAL ADV	572,333,024.50	3,728,952.11	0.00	568,604,072.39
Total Real Return		1,234,983,270.67	9,367,249.25	0.00	1,225,616,021.42
Alternative Absolute Return		370,208,420.94	7,585,279.36	0.00	362,623,141.58
	BLUE CREST CAP	21,102,523.36	5,480.34	0.00	21,097,043.02
	BREVAN HOWARD	79,999,405.49	685,772.72	0.00	79,313,632.77
	DE SHAW	75,886,719.90	1,450,328.92	0.00	74,436,390.98
	GRAHAM GLOBAL	55,319,090.34	798,083.94	0.00	54,521,006.40
	OZ DOMESTIC PTRS	101,774,423.99	2,646,033.06	0.00	99,128,390.93
	WINTON FUTURE FD	36,126,257.86	1,999,580.38	0.00	34,126,677.48
Alternative Fixed Income		159,895,988.01	264,793.00	0.00	159,631,195.01
	BRIGADE LEV CAP	56,546,037.51	149,859.95	0.00	56,396,177.56
	CAPULA GLOBAL	57,639,132.09	750,199.59	0.00	56,888,932.50
	CLAREN ROAD CR. FUND	45,710,818.41	(635,266.54)	0.00	46,346,084.95
Credit		420,375,696.42	793,905.87	0.00	419,581,790.55
	PIMCO	209,460,207.34	886,899.09	0.00	208,573,308.25
	WAMCO	210,915,489.08	(92,993.22)	0.00	211,008,482.30
GILBs		284,503,165.30	723,271.02	0.00	283,779,894.28
	BROWN BROTHERS HARR	284,503,165.30	723,271.02	0.00	283,779,894.28
Real Estate		335,954,698.34	2,516,949.10	53,116.58	333,384,632.66

Monthly Valuation Change

Period : 2014-11-01 - 2014-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		335,954,698.34	2,516,949.10	53,116.58	333,384,632.66
	REAL ESTATE	335,954,698.34	2,516,949.10	53,116.58	333,384,632.66
Total Cash		111,468,651.89	(80,414.23)	(39,867,871.20)	151,416,937.32
Cash Accounts		111,468,651.89	(80,414.23)	(39,867,871.20)	151,416,937.32
	ERSRI CASH	111,029,762.89	(80,414.23)	(38,717,881.20)	149,828,058.32
	CITIZENS CASH	438,889.00	0.00	(1,149,990.00)	1,588,879.00
Total Other		17,254,275.31	(1,718,580.57)	0.00	18,972,855.88
Other		17,254,275.31	(1,718,580.57)	0.00	18,972,855.88
	RUSSELL OVERLAY FD	17,254,275.31	(1,718,580.57)	0.00	18,972,855.88
Total Miscellaneous		2,964,694.35	(18,641.01)	873,386.65	2,109,948.71
Miscellaneous Accounts		2,964,694.35	(18,641.01)	873,386.65	2,109,948.71
	RI TRANS ACCT	184,421.32	(2,093.30)	0.00	186,514.62
	SHOTT CAPITAL	2,550,702.19	1,504.30	873,386.65	1,675,811.24
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	88.20	(0.44)	0.00	88.64
	FIXED INC TRANS	229,408.01	(18,051.57)	0.00	247,459.58
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
Grand Total		8,062,156,155.14	1,624,517,247.35	(943,617,003.37)	7,381,255,911.16	
Total Global Equity		4,676,674,422.74	1,286,265,593.36	(376,546,081.30)	3,766,954,910.68	
Global Equity		4,014,541,196.84	1,160,631,943.21	(377,730,067.05)	3,231,639,320.68	
	SSGA MSCI CANADA	147,659,533.67	15,878,803.77	86,979.77	131,693,750.13	Global Equity
	SSGA MSCI EAFE	1,335,229,574.99	315,072,498.51	(79,189,177.28)	1,099,346,253.76	Global Equity
	SSGA MSCI EM	440,668,656.92	23,585,468.58	891,098.31	416,192,090.03	Global Equity
	SSGA R3000 INDEX	2,090,983,431.26	806,095,172.35	(299,518,967.85)	1,584,407,226.76	Global Equity
Global Equity Hedge Funds		662,133,225.90	125,633,650.15	1,183,985.75	535,315,590.00	
	ASCEND PTRS II	71,232,910.67	10,246,630.67	0.00	60,986,280.00	Global Equity Hedge Funds
	DAVIDSON KEMPNER	74,221,788.26	10,175,508.26	0.00	64,046,280.00	Global Equity Hedge Funds
	ELLIOTT ASSOCIATES	82,561,734.69	17,374,974.69	0.00	65,186,760.00	Global Equity Hedge Funds
	ESG CBE FUND LP	48,556,658.07	(1,443,341.93)	50,000,000.00	0.00	Global Equity Hedge Funds
	INDUS ASIA PACIFIC	774,821.03	1,331,277.03	(42,228,816.00)	41,672,360.00	Global Equity Hedge Funds
	LUXOR CAP PTNS LP	46,624,876.45	(3,375,123.55)	50,000,000.00	0.00	Global Equity Hedge Funds
	MASON CAPITAL	61,802,722.78	5,089,522.78	0.00	56,713,200.00	Global Equity Hedge Funds
	PFM DIVERSIFIED	76,389,558.10	18,322,038.10	0.00	58,067,520.00	Global Equity Hedge Funds
	SAMLYN ON/OFFSHORE	105,795,025.88	20,919,965.88	20,000,000.00	64,875,060.00	Global Equity Hedge Funds
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00	Global Equity Hedge Funds
	VIKING GLOBAL EQUITI	94,173,129.97	26,618,349.97	0.00	67,554,780.00	Global Equity Hedge Funds
Private Equity		540,582,426.30	136,781,132.66	(202,930,154.28)	606,731,447.92	
Private Equity		540,582,426.30	136,781,132.66	(202,930,154.28)	606,731,447.92	
	PRIVATE EQUITY	540,582,426.30	136,781,132.66	(202,930,154.28)	606,731,447.92	Private Equity
Total Fixed Income		1,142,273,715.54	44,866,794.47	1,482,609.33	1,095,924,311.74	
Fixed Income		1,142,273,715.54	44,866,794.47	1,482,609.33	1,095,924,311.74	
	MACKAY SHIELDS	569,940,691.04	22,705,924.03	0.00	547,234,767.01	Fixed Income
	PYRAMIS GLOBAL ADV	572,333,024.50	22,160,870.44	1,482,609.33	548,689,544.73	Fixed Income
Total Real Return		1,234,983,270.67	88,986,224.25	252,456,172.37	893,540,874.05	
Alternative Absolute Return		370,208,420.94	59,644,632.70	(54,619,461.76)	365,183,250.00	
	BLUE CREST CAP	21,102,523.36	135,023.36	0.00	20,967,500.00	Alternative Absolute Return
	BREVAN HOWARD	79,999,405.49	3,277,030.49	0.00	76,722,375.00	Alternative Absolute Return
	DE SHAW	75,886,719.90	21,026,019.90	0.00	54,860,700.00	Alternative Absolute Return
	GRAHAM GLOBAL	55,319,090.34	4,593,390.34	0.00	50,725,700.00	Alternative Absolute Return
	OZ DOMESTIC PTRS	101,774,423.99	19,499,198.99	0.00	82,275,225.00	Alternative Absolute Return
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00	Alternative Absolute Return
	WINTON FUTURE FD	36,126,257.86	7,492,157.86	0.00	28,634,100.00	Alternative Absolute Return
Alternative Fixed Income		159,895,988.01	5,398,013.88	15,075,634.13	139,422,340.00	
	BRIGADE LEV CAP	56,546,037.51	5,012,937.51	0.00	51,533,100.00	Alternative Fixed Income
	CAPULA GLOBAL	57,639,132.09	7,815,532.09	0.00	49,823,600.00	Alternative Fixed Income
	CLAREN ROAD CR. FUND	45,710,818.41	(4,289,181.59)	50,000,000.00	0.00	Alternative Fixed Income
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00	Alternative Fixed Income
Credit		420,375,696.42	20,375,696.42	400,000,000.00	0.00	
	PIMCO	209,460,207.34	9,460,207.34	200,000,000.00	0.00	Credit
40	WAMCO	210,915,489.08	10,915,489.08	200,000,000.00	0.00	Credit

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
GILBs		284,503,165.30	3,567,881.25	(108,000,000.00)	388,935,284.05	
	BROWN BROTHERS HARR	284,503,165.30	3,567,881.25	(108,000,000.00)	388,935,284.05	GILBs
Real Estate		335,954,698.34	47,724,902.06	13,062,076.08	275,167,720.20	
Real Estate		335,954,698.34	47,724,902.06	13,062,076.08	275,167,720.20	
	REAL ESTATE	335,954,698.34	47,724,902.06	13,062,076.08	275,167,720.20	Real Estate
Total Cash		111,468,651.89	(571,913.30)	(536,585,904.63)	648,626,469.82	
Cash Accounts		111,468,651.89	(571,913.30)	(536,585,904.63)	648,626,469.82	
	CITIZENS CASH	438,889.00	0.00	438,889.00	0.00	Cash Accounts
	ERSRI CASH	111,029,762.89	(571,913.30)	(537,024,793.63)	648,626,469.82	Cash Accounts
Total Other		17,254,275.31	20,508,600.05	(73,000,000.00)	69,745,675.26	
Other		17,254,275.31	20,508,600.05	(73,000,000.00)	69,745,675.26	
	RUSSELL OVERLAY FD	17,254,275.31	20,508,600.05	(73,000,000.00)	69,745,675.26	Other
Total Miscellaneous		2,964,694.35	(44,086.20)	(21,555,720.94)	24,564,501.49	
Miscellaneous Accounts		2,964,694.35	(44,086.20)	(21,555,720.94)	24,564,501.49	
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52	Miscellaneous Accounts
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97	Miscellaneous Accounts
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35	Miscellaneous Accounts
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46	Miscellaneous Accounts
	FIXED INC TRANS	229,408.01	641,605.76	(16,257,959.00)	15,845,761.25	Miscellaneous Accounts
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,942.81)	4,891,274.08	Miscellaneous Accounts
	NON-US EQUITY TRANS	88.20	(89,327.53)	71,484.13	17,931.60	Miscellaneous Accounts
	RI TRANS ACCT	184,421.32	(67,662.35)	(180,400.73)	432,484.40	Miscellaneous Accounts
	SHOTT CAPITAL	2,550,702.19	862,399.52	701,663.07	986,639.60	Miscellaneous Accounts
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26	Miscellaneous Accounts

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2015

	FY 2014-15												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	834,030,155	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,578,000	69,510,363	69,724,632	69,404,421	69,312,739
ADMINISTRATIVE EXPENSES	8,338,855	963,307	847,608	517,846	585,674	524,992	1,111,034	1,074,316	601,821	562,108	573,750	732,436	243,962
INVESTMENT EXPENSES	10,541,446	765,218	1,135,741	505,742	1,533,133	446,564	1,555,456	1,017,944	1,446,857	311,057	93,345	1,008,054	722,335
TOTAL OUTFLOW	852,910,456	71,228,525	71,483,349	70,523,588	71,618,808	70,471,556	72,166,490	71,592,260	71,626,679	70,383,528	70,391,727	71,144,911	70,279,036
CONTRIBUTIONS	440,783,754	41,988,061	33,405,509	39,668,808	35,044,090	34,548,964	45,580,776	34,754,689	33,621,448	38,499,718	32,051,191	32,033,790	39,586,710
OTHER INCOME*	55,478,714	4,498,916	1,906,618	(143,191)	8,276,964	3,521,822	5,275,655	8,139,354	3,893,966	6,526,998	6,098,923	2,102,402	5,380,286
TOTAL INCOME	496,262,468	46,486,977	35,312,127	39,525,617	43,321,054	38,070,786	50,856,431	42,894,043	37,515,414	45,026,716	38,150,114	34,136,192	44,966,996
DIFFERENCE	(356,647,988)	(24,741,548)	(36,171,221)	(30,997,971)	(28,297,754)	(32,400,770)	(21,310,059)	(28,698,218)	(34,111,264)	(25,356,812)	(32,241,613)	(37,008,719)	(25,312,039)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	87,602,804	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,209,218	7,290,104	7,232,323	7,212,685	7,208,475
ADMINISTRATIVE EXPENSES	1,739,102	201,403	176,864	107,748	121,610	108,650	229,258	221,317	127,071	119,014	121,144	153,997	51,027
INVESTMENT EXPENSES	2,197,723	159,988	236,987	105,229	318,341	92,418	320,963	209,704	305,495	65,859	19,709	211,946	151,083
TOTAL OUTFLOW	91,539,629	7,711,391	7,763,851	7,562,977	7,789,951	7,551,068	7,900,221	7,781,022	7,641,784	7,474,977	7,373,176	7,578,627	7,410,585
CONTRIBUTIONS	50,075,484	4,328,391	3,766,299	3,956,640	4,685,999	3,845,023	4,312,820	4,516,034	3,136,702	4,539,539	5,067,980	6,419,652	1,500,405
OTHER INCOME*	11,580,789	940,610	397,840	(29,794)	1,718,635	728,858	1,088,613	1,676,769	822,187	1,381,946	1,287,751	442,036	1,125,338
TOTAL INCOME	61,656,273	5,269,001	4,164,139	3,926,846	6,404,634	4,573,881	5,401,433	6,192,803	3,958,889	5,921,485	6,355,731	6,861,688	2,625,743
DIFFERENCE	(29,883,356)	(2,442,390)	(3,599,712)	(3,636,130)	(1,385,317)	(2,977,187)	(2,498,788)	(1,588,219)	(3,682,895)	(1,553,491)	(1,017,445)	(716,940)	(4,784,842)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	2,029,645	155,000	155,000	155,000	155,000	155,000	155,000	155,000	192,180	220,241	180,853	174,655	176,716
ADMINISTRATIVE EXPENSES	135,786	15,826	13,840	8,385	9,414	8,373	17,530	16,820	10,139	9,542	9,666	12,217	4,037
INVESTMENT EXPENSES	171,541	12,572	18,544	8,189	24,642	7,122	24,542	15,937	24,375	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,336,973	183,398	187,384	171,573	189,056	170,495	197,072	187,757	226,693	235,063	192,092	203,686	192,704
CONTRIBUTIONS	5,289,645	405,000	395,000	395,000	415,000	395,000	655,000	555,000	192,180	415,241	440,853	624,655	401,716
OTHER INCOME*	905,833	73,912	31,131	(2,318)	133,035	56,169	83,239	127,430	65,600	110,798	102,746	35,067	89,024
TOTAL INCOME	6,195,478	478,912	426,131	392,682	548,035	451,169	738,239	682,430	257,780	526,039	543,599	659,722	490,740
DIFFERENCE	3,858,506	295,514	238,747	221,108	358,980	280,674	541,168	494,674	31,087	290,975	351,508	456,036	298,035

Judicial Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,624,644	134,136	134,136	134,136	134,136	134,136	134,136	134,136	149,147	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	69,491	8,097	7,079	4,287	4,812	4,280	8,958	8,606	5,199	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	87,777	6,432	9,485	4,187	12,597	3,640	12,541	8,154	12,498	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,781,912	148,666	150,700	142,610	151,545	142,056	155,634	150,896	166,844	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,729,644	274,136	274,136	274,136	279,136	264,136	404,136	354,136	294,147	289,136	294,136	439,136	289,136
OTHER INCOME*	463,688	37,817	15,923	(1,185)	68,007	28,710	42,535	65,202	33,637	56,842	52,685	17,958	45,559
TOTAL INCOME	4,193,332	311,953	290,059	272,951	347,143	292,846	446,671	419,338	327,785	345,978	346,821	457,094	334,695
DIFFERENCE	2,411,420	163,287	139,359	130,341	195,598	150,790	291,036	268,441	160,940	204,238	206,922	308,091	192,377

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

FISCAL YEAR 2015

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

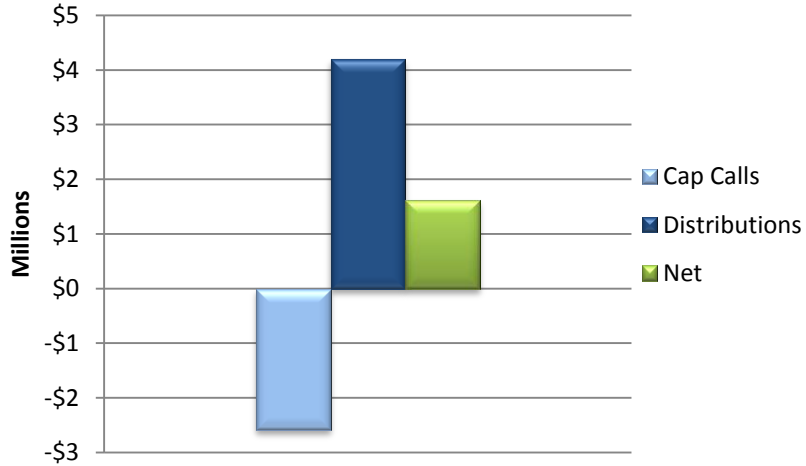
ACCRUAL BASIS

	Actual Jul 14	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			63,563			63,000			63,000			63,000	252,563
Shott Capital/Hamilton Lane			2,213			<u>1,000</u>			<u>1,000</u>			<u>1,000</u>	<u>5,213</u>
			65,775			64,000			64,000			64,000	257,775
FIXED INCOME													
Pyramis			178,196			175,000			175,000			175,000	703,196
Mackay Shields			185,000			185,000			185,000			185,000	740,000
Brown Bros.TIPS/GILB			83,477			<u>85,000</u>			<u>85,000</u>			<u>85,000</u>	<u>338,477</u>
			446,672			445,000			445,000			445,000	1,781,672
INT'L EQUITIES													
SSgA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			102,974			105,000			105,000			105,000	417,974
SSGA MSCI CAD			11,818			11,000			11,000			11,000	44,818
SSGA MSCI Emerg Mkts			114,934			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>444,934</u>
			229,726			226,000			226,000			226,000	907,726
CREDIT													
WAMCO			155,625			155,000			155,000			155,000	620,625
PIMCO			144,134			<u>245,000</u>			<u>245,000</u>			<u>245,000</u>	<u>879,134</u>
			299,759			400,000			400,000			400,000	1,499,759
REAL ESTATE													
Direct Billed Real Estate	152,092	18,125	87,487	239,996	516,384	218,158	291,327	260,428	86,386	149,734	0	252,935	2,273,052
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	161,438	1,227,352	27,950	144,927	1,272,911	1,033,582	1,622,232	289,334	1,802,381	473,634	1,400,808	691,307	10,147,856
SUB TOTAL-INV MGMT FEES	313,531	1,245,477	857,611	384,923	1,789,295	1,986,740	1,913,559	549,762	3,023,767	623,368	1,400,808	2,079,242	16,867,841
PROFESSIONAL FEES													
Legal	7,904	5,841	7,150	9,408	10,438	11,810	0	0	12,644	7,999	24,528	7,239	104,962
BNY Mellon - Custodial	29,130	29,241	29,182	28,946	29,131	29,306	29,071	29,446	29,413	28,906	30,000	30,000	351,772
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	95,076	13,125	13,125	70,163	13,125	13,125	76,073	13,125	13,125	80,000	426,315
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	98,077	96,124	179,325	99,396	100,611	159,196	90,113	90,488	166,047	97,948	115,571	165,156	1,458,053
OPERATING EXPENSE													
Retirement Transfers	194,136	729,054	1,001,704	1,046,133	642,997	1,214,092	1,265,779	470,299	936,603	515,370	943,387	1,631,781	10,591,334
Other Expense	<u>0</u>	7,995	13,500	4,500	<u>650</u>	<u>5,925</u>	<u>0</u>	<u>0</u>	<u>13,425</u>	<u>21,875</u>	<u>1,000</u>	<u>13,532</u>	<u>82,402</u>
	194,136	737,049	1,015,204	1,050,633	643,647	1,220,017	1,265,779	470,299	950,028	537,245	944,387	1,645,313	10,673,736
TOTAL:	605,743	2,078,650	2,052,139	1,534,953	2,533,553	3,365,953	3,269,451	1,110,549	4,139,842	1,258,561	2,460,765	3,889,711	28,999,630

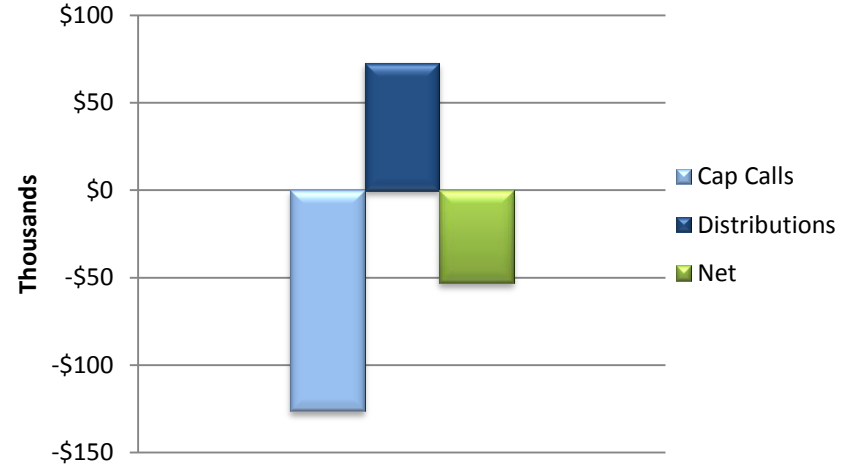
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow

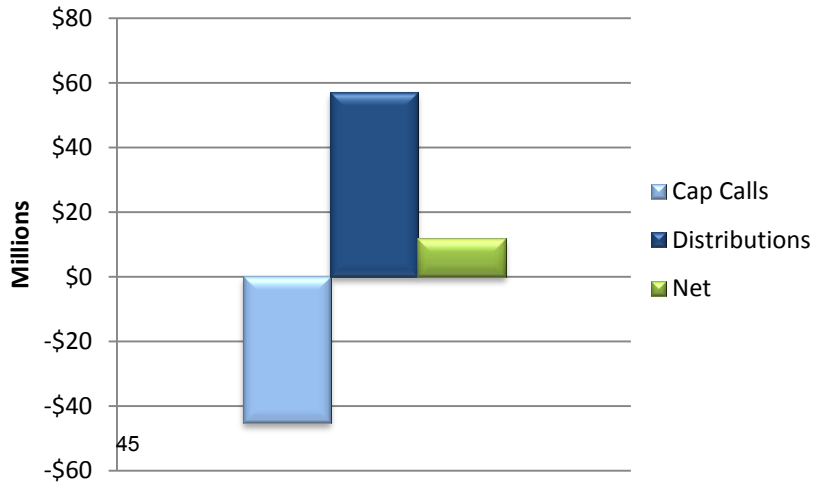
Private Equity - MTD November 2014



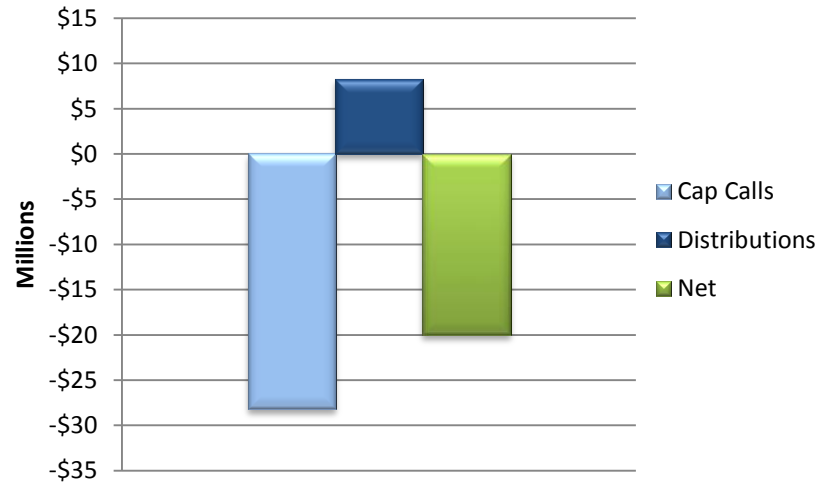
Real Estate - MTD November 2014



Private Equity - Fiscal YTD November 2014



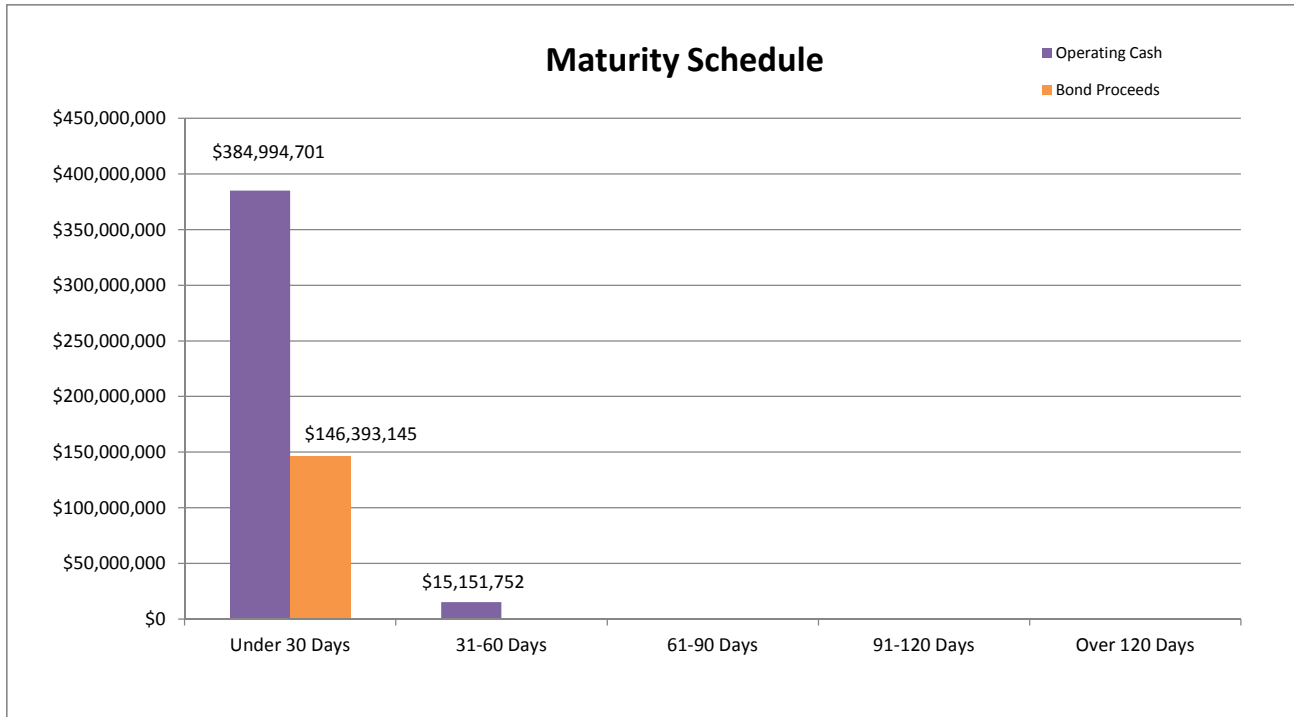
Real Estate - Fiscal YTD November 2014



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at November 30, 2014



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	120,202,247	120,202,247
	0%	0%	0%	0%	0%	0%	0%	30%	30.04%
Bank RI	0	15,151,752	0	0	0	0	0	0	15,151,752
	0%	4%	0%	0%	0%	0%	0%	0%	3.79%
Sovereign Bank	0	0	0	0	104,672,972	0	0	0	104,672,972
	0%	0%	0%	0%	26%	0%	0%	0%	26.16%
Citizens Bank	0	0	0	0	19,152,446	0	0	0	19,152,446
	0%	0%	0%	0%	5%	0%	0%	0%	4.79%
Webster Bank	0	0	0	0	60,494,813	0	0	0	60,494,813
	0%	0%	0%	0%	15%	0%	0%	0%	15.12%
Washington Trust	0	0	0	65,448,383	0	0	0	0	65,448,383
	0%	0%	0%	16%	0%	0%	0%	0%	16.36%
TD Bank	0	0	0	0	15,023,842	0	0	0	15,023,842
	0%	0%	0%	0%	4%	0%	0%	0%	3.75%
TOTALS	-	15,151,752	-	65,448,383	199,344,072	-	-	120,202,247	400,146,453
(%) PORTFOLIO	0.00%	3.79%	0.00%	16.36%	49.82%	0.00%	0.00%	30.04%	100.00%

Note: PIP + CD must be under 75%.

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

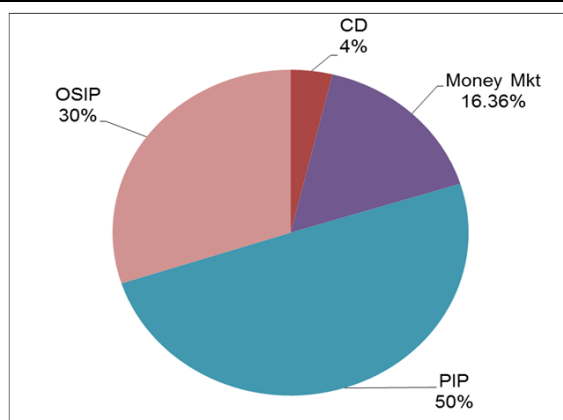
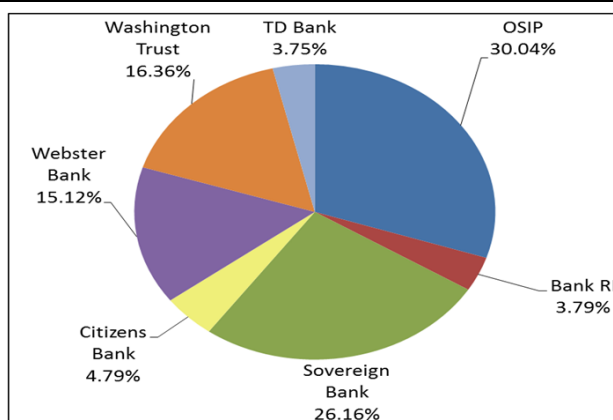
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
November 01, 2014 to November 30, 2014

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 124,590,662.05	\$ 107,529,204.75	\$ 142,300,662.05	\$ 38,542.70	0.3295%
H.A.V.A	\$ 295.15	\$ 295.21	\$ 295.15	\$ 0.06	0.2473%
GENERAL FUND (HIST PRES)	\$ 537,842.35	\$ 537,876.68	\$ 537,842.35	\$ 34.33	0.0777%
HISTORIC TAX CREDITS	\$ 2,903,956.21	\$ 2,904,212.45	\$ 2,903,956.21	\$ 256.24	0.1074%
HIGHWAY FUND	\$ 11,207,377.45	\$ 14,909,548.92	\$ 11,270,710.78	\$ 2,171.47	0.2344%
T.D.I. RESERVE (DET)	\$ 93,638,454.19	\$ 116,662,229.33	\$ 112,405,120.86	\$ 23,775.14	0.2573%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND Z1	\$ 58,288,124.44	\$ 58,497,172.98	\$ 61,681,457.77	\$ 9,048.54	0.1785%
BOND CAPITAL FUND	\$ 3,830,702.51	\$ 2,031,234.85	\$ 2,590,702.51	\$ 532.34	0.2500%
R.I. CLEAN WATER ACT	\$ 3,182,109.12	\$ 3,182,436.23	\$ 3,182,109.12	\$ 327.11	0.1251%
STATE LOTTERY FUND	\$ 49,279,264.23	\$ 43,387,867.52	\$ 44,005,930.90	\$ 8,603.29	0.2379%
ASSESSED FRINGE BEN ADM	\$ 1,008,253.55	\$ 1,008,318.95	\$ 1,008,253.55	\$ 65.40	0.0789%
AUTO EQUIPMENT SERVICE	\$ 1,244.87	\$ 1,245.13	\$ 1,244.87	\$ 0.26	0.2541%
HEALTH INSURANCE FUND	\$ 31,693,120.32	\$ 32,995,282.09	\$ 33,833,120.32	\$ 2,161.77	0.0777%
FLEET REVOLVING LOAN FUND	\$ 7,438,883.05	\$ 7,440,411.59	\$ 7,438,883.05	\$ 1,528.54	0.2500%
EMPLOYEES RETIREMENT	\$ 1,026,761.26	\$ 29,374.68	\$ 12,716,761.26	\$ 2,613.42	0.2500%
MUNICIPAL EMPLOYEES RET.	\$ 120,318.74	\$ 20,629.08	\$ 1,510,318.74	\$ 310.34	0.2500%
RETIREE HEALTH FUND	\$ 1,075,917.51	\$ 1,576,025.30	\$ 1,675,917.51	\$ 107.79	0.0783%
BOG RETIREE FUND	\$ 62,285.61	\$ 62,289.59	\$ 62,285.61	\$ 3.98	0.0777%
RIPTA HEALTH FUND	\$ 185,723.01	\$ 185,734.86	\$ 185,723.01	\$ 11.85	0.0776%
PERMANENT SCHOOL FUND	\$ 1,935,470.94	\$ 1,935,594.57	\$ 1,935,470.94	\$ 123.63	0.0777%
TEACHER RETIREE HEALTH FUND	\$ 1,537,045.49	\$ 1,537,143.59	\$ 1,537,045.49	\$ 98.10	0.0777%
RI ST POL RETIREE HEALTH	\$ 102,944.75	\$ 102,951.32	\$ 102,944.75	\$ 6.57	0.0776%
RI LEG RETIREE HEALTH	\$ 55,243.21	\$ 55,254.56	\$ 55,243.21	\$ 11.35	0.2500%
RI JUDICIAL RETIREE HEALTH	\$ 30,201.65	\$ 30,207.86	\$ 30,201.65	\$ 6.21	0.2502%
UNIVERSITY COLLEGE	\$ 9,318.86	\$ 9,319.46	\$ 9,318.86	\$ 0.60	0.0783%
HIGHER EDUCATION	\$ 2,007,659.32	\$ 1,007,760.29	\$ 1,574,325.99	\$ 100.97	0.0780%
INDUS. BLDG. & MTG. INS.	\$ 2,506,671.23	\$ 2,506,831.23	\$ 2,506,671.23	\$ 160.00	0.0777%
Operating Funds Totals	\$ 398,255,851.07	\$ 400,146,453.07	\$ 447,062,517.74	\$ 90,602.00	0.247%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.81	\$ 7,385.72	\$ 7,385.47	\$ 0.47	0.0774%
BOND CCDL 1994 SERIES A	\$ 15,001.13	\$ 15,000.96	\$ 15,000.45	\$ 0.96	0.0779%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,015.44	\$ 41,014.96	\$ 41,013.58	\$ 2.62	0.0777%
CCDL1998A	\$ 1,695,961.60	\$ 1,695,941.70	\$ 1,695,884.72	\$ 108.24	0.0777%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 92,832.44	\$ 92,831.36	\$ 92,828.23	\$ 5.93	0.0777%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,342.08	\$ 201,339.72	\$ 201,332.95	\$ 12.85	0.0777%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,446,544.71	\$ 2,446,516.00	\$ 2,446,433.80	\$ 156.14	0.0777%
BOND CCDL 2005 SERIES C	\$ 2,345,016.97	\$ 2,253,860.52	\$ 2,290,235.39	\$ 146.18	0.0777%
BOND CCDL 2005 SERIES E	\$ 130,683.35	\$ 130,670.69	\$ 130,670.75	\$ 8.34	0.0777%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 1,408,013.72	\$ 1,394,862.12	\$ 1,400,069.14	\$ 89.36	0.0777%
GO BND-NTAX 2007 SERIES A	\$ 3,946,359.16	\$ 3,946,312.85	\$ 3,946,180.25	\$ 251.87	0.0777%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,811.76	\$ 349,807.66	\$ 349,795.90	\$ 22.33	0.0777%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,130.72	\$ 1,730,110.42	\$ 1,730,052.29	\$ 110.42	0.0777%
CCDL10C	\$ 159,189.47	\$ 159,199.63	\$ 159,189.47	\$ 10.16	0.0777%
CCDL10D	\$ 103,923.79	\$ 103,922.57	\$ 103,919.08	\$ 6.63	0.0776%
CCDL2011A	\$ 13,879,658.40	\$ 13,634,694.83	\$ 13,732,154.38	\$ 876.47	0.0777%
CCDL2012B	\$ 50,956,013.56	\$ 47,880,783.31	\$ 49,108,994.64	\$ 3,134.61	0.0777%
GO CCDL 2013A	\$ 16,429,990.55	\$ 15,975,729.85	\$ -	\$ 1,031.24	0.0777%
GO CCDL 2013B	\$ 6,250,641.99	\$ 6,250,398.92	\$ -	\$ 398.92	0.0777%
GO CCDL 2014B	\$ -	\$ 33,739,862.17	\$ -	\$ 1,862.17	0.0775%
GO CCDL 2014C	\$ -	\$ 12,437,434.78	\$ -	\$ 686.45	0.0775%
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	\$ 179,534.79	\$ 179,532.67	\$ 179,526.64	\$ 11.46	0.0777%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,585.00	\$ 206,582.57	\$ 206,575.63	\$ 13.18	0.0776%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,273.46	\$ 283,270.14	\$ 283,260.62	\$ 18.08	0.0777%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,093.40	\$ 1,236,078.89	\$ 1,236,037.36	\$ 78.89	0.0777%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 104,095,003.30	\$ 146,393,145.01	\$ 79,356,540.74	\$ 9,043.97	0.078%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 502,350,854.37	\$ 546,539,598.08	\$ 526,419,058.48	\$ 99,645.97	0.206%

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

**Issuer Credit Rating
November 30, 2014**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	3.79%	N/R		N/A	N/A	N/A	N/A	N/A
Sovereign Bank	3,4	26.16%	Baa1		P-2	A-2	Baa1	BBB	Stable
Bank of America		0.00%	Baa2		P-2	A-2	Baa2	A-	Negative
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
State Street Bank & Trust Company		0.00%	Aa3		P-1	A-1+	Aa3	AA-	Stable
RBS Citizens	3,4	4.79%	A3		P-2	A-2	A3	A-	Negative
Webster Bank	3,4	15.12%	A3		P-2	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	30.04%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	16.36%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	3.74%	Aa1		P-1	A-1+	Aa1	AA-	Negative



REPO = Repurchase Agreement	1*
CP = Commercial Paper	2*
CD = Certificate of Deposit	3*
CoD = Collateralized Deposit	4*
AG = US Government Agency Note	5*
MM = Government Money Market	6*
GID = Government Insured Deposit	7*

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default

Moody's Long-Term Debt Ratings:

Aaa - Best Quality
Aa - High Quality
A - Possess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Possess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

Modifiers:

1 - Higher end of letter rating category
2 - Mid-range of letter rating category
3 - Lower end of letter rating category

S&P Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong
AA - Differs slightly from highest rating, very strong
A - More susceptible to adverse effects of change in economic condition, strong
BBB - Exhibits adequate protection parameters
BB, B - Have significant speculative characteristics. BB least speculative
CCC, CC, C - C highest degree
D - Payment default

Modifiers:

+ or - show relative standing within the category.

Section IX.

Defined Contribution Plan

2014 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 9/30/14					Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error				
As of 11/30/2014	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value****	Current crediting rate = 1.90							0.15	1.79	1.92								1.87	03/31/12					
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	11.25	131,218.64	0.17	0.17		-	-	0.01	0.01		0.02		0.04		1.67		5.41	06/04/75	(3.72)		0.01		0.04
<i>Current 7-day Yield: 0.01</i>																								
<i>3-Month Treasury Bill</i>																								
								-	0.03	0.04		0.05		0.08		1.51								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Adr	VBTLX	1.67	124,223.64	0.08	0.08	1	0.00	0.66	5.79	3.90	62	2.32	78	4.03	74	4.60	45	4.62	11/12/01	0.84	76	2.71	32	0.22
<i>Barclays U.S. Aggregate Float Adjusted Index</i>																								
								0.70	5.77	3.96		2.47		4.17										
<i>Intermediate-Term Bond Median</i>																								
				0.91	0.81			0.55	5.54	4.30		3.35		4.74		4.52				1.11		2.88		1.07
<i>Intermediate-Term Bond Number of Funds</i>																								
				1,099	1,099						1,052		930		809		575				930		930	
Inflation-Linked Bond																								
PIMCO Real Return Instl	PRRIX	6.83	15,221.91	0.47	0.45	19	0.00	0.35	5.48	2.00	5	2.04	8	4.94	2	5.06	2		01/29/97	0.36	14	6.00	97	1.12
<i>Barclays US Treasury US TIPS TR USD</i>																								
								0.26	4.82	1.59		1.34		4.48		4.63					0.27		5.28	
<i>Inflation-Protected Bond Median</i>																								
				0.86	0.75			0.09	3.68	0.94		0.86		3.81		4.04				0.20		5.07		0.74
<i>Inflation-Protected Bond Number of Funds</i>																								
				228	228						219		193		154		69				194		194	
Equity																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	13.83	178,173.12	0.04	0.04	1	0.00	2.69	13.95	19.69	18	22.96	30	15.67	17	8.11	25	9.64	07/31/90	2.02	9	10.57	25	0.70
<i>S&P 500 TR USD</i>																								
								2.69	13.98	19.73		22.99		15.70		8.11		9.62		2.02		10.57		
TIAA-CREF Social Choice Eq Instl	TISCX	9.17	2,613.51	0.18	0.18	4	0.00	1.95	11.37	17.03	52	22.38	43	15.28	26	8.45	18	4.82	07/01/99	1.84	49	11.35	59	1.80
<i>Russell 3000 TR USD</i>																								
								2.42	12.56	17.76		23.08		15.78		8.44		4.91		1.95		11.04		
<i>Large Blend Median</i>																								
				1.22	1.13			2.60	11.88	17.29		22.00		14.25		7.54		1.84		1.84		11.16		2.32
<i>Large Blend Number of Funds</i>																								
				1,711	1,711						1,572		1,345		1,206		806				1,353		1,353	
Mid Cap Blend																								
Vanguard Mid Cap Index Adm	VIMAX	16.42	53,313.90	0.09	0.09	3	0.00	2.82	13.46	15.88	18	23.31	37	17.03	12	10.28	12	10.12	11/12/01	1.75	20	12.48	30	0.84
<i>Spliced Mid Cap Index *</i>																								
								2.83	13.52	15.94		23.37		17.10		10.16		10.29						
<i>CRSP US Mid Cap TR USD</i>																								
								2.83	13.52	15.94		23.30		17.17		10.16				1.78		12.22		
<i>Mid-Cap Blend Median</i>																								
				1.33	1.24			1.83	7.88	12.03		22.48		15.35						1.57		13.38		3.35
<i>Mid-Cap Blend Number of Funds</i>																								
				394	394						379		326		299						331		331	
Small Cap Blend																								
Vanguard Small Cap Index Adm	VSMAX	22.83	46,556.62	0.09	0.09	1	0.00	0.99	6.17	9.51	11	23.55	20	16.26	14	9.84	12	8.98	11/13/00	1.55	10	14.37	31	2.01
<i>Spliced Small Cap Index **</i>																								
								0.98	6.21	9.56		23.54		16.23		9.77								
<i>CRSP US Small Cap TR USD</i>																								
								0.98	6.21	9.56		23.66		16.97		10.45				1.58		14.13		
<i>Small Blend Median</i>																								
				1.39	1.26			0.08	2.24	5.64		21.04		14.31						1.36		14.97		3.70
<i>Small Blend Number of Funds</i>																								
				793	793						702		616		563						616		616	



2014 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 9/30/14						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error		
As of 11/30/2014		Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Foreign Large Blend																									
TIAA-CREF International Eq Idx Instl		TCIEX	9.17	5,823.76	0.07	0.07	1	0.00	0.43	(1.66)	4.19	45	14.16	25	6.66	41	6.39	42	9.06	10/01/02	1.01	33	14.11	63	3.42
MSCI EAFE NR USD									1.36	(1.49)	4.25		13.65		6.56		6.32				0.97		14.28		
Foreign Large Blend Median					1.38	1.24			0.77	(1.84)	3.89		13.13		6.34		6.05				0.96		13.83		3.76
Foreign Large Blend Number of Funds					835	835						776		682		612		333				685		685	
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Idx Ad		VEMAX	6.17	64,205.79	0.15	0.15	1	0.00	(0.99)	5.86	6.16	28	7.73	50	4.32	45			6.75	06/23/06	0.51	55	17.35	74	3.19
Spliced Emerging Markets Index ***									(0.74)	6.25	6.51		7.42		4.56										
FTSE Emerging NR USD									(0.74)	6.23	6.50		7.23		4.55						0.48		17.35		
MSCI EM NR USD									(1.06)	2.54	4.30		7.19		4.42						0.49		17.19		
Diversified Emerging Mkts Median					1.82	1.55			(0.84)	1.92	4.29		7.74		4.07						0.54		16.71		5.05
Diversified Emerging Mkts Number of Funds					853	853						677		484		336						484		484	
Miscellaneous Sector																									
TIAA Real Estate Account		Variable Annuity	9.83	18,914.62	0.87	0.87		0.24	1.12	11.21	9.94		10.22		9.68		4.74		6.30	10/02/95	6.81		1.42		10.45
Adjusted Total Return											12.20		12.41		12.11		6.40		7.78						
NCREIF Fund Index - ODCE											11.44		11.20		11.11		5.84		7.60						
Unlevered Property Level Returns											12.50		12.48		12.69		8.23		9.70						
NCREIF Property Index - Open End Funds											11.42		11.21		11.61		8.05		9.54						
Lifecycle																									
Vanguard Target Retirement Income Trust II					0.11	0.11		-	0.91	6.11	6.55		7.43		7.01				5.33						
Vanguard Target Retirement Income Compos. Lx									0.97	6.13	6.73		7.55		7.08										
Retirement Income Median					1.07	0.90			0.73	5.03	5.88		7.48		6.80				1.60			5.06			1.71
Retirement Income Number of Funds					299	299						288		276		240						276		276	
Vanguard Target Retirement 2010 Trust II					0.11	0.11		-	0.99	6.47	7.64		9.66		8.27				5.55						
Vanguard Target Retirement 2010 Compos. Lx									1.07	6.54	7.83		9.75		8.32										
Target Date 2000-2010 Median					1.12	0.87			0.73	5.02	6.82		9.51		7.62				1.54			6.00			1.33
Target Date 2000-2010 Number of Funds					151	151						134		112		108						113		113	
Vanguard Target Retirement 2015 Trust II					0.11	0.11		-	1.13	7.18	9.11		11.79		9.26				5.97						
Vanguard Target Retirement 2015 Compos. Lx									1.28	7.27	9.32		11.88		9.32										
Target Date 2011-2015 Median					1.20	0.90			0.84	5.37	7.14		10.16		7.93				1.53			6.48			1.50
Target Date 2011-2015 Number of Funds					203	203						178		146		127						146		146	
Vanguard Target Retirement 2020 Trust II					0.11	0.11		-	1.30	7.79	10.23		13.38		10.03				6.16						
Vanguard Target Retirement 2020 Compos. Lx									1.45	7.89	10.45		13.56		10.26										
Target Date 2016-2020 Median					1.26	0.94			0.97	5.60	7.95		11.07		8.57				1.50			7.07			1.60
Target Date 2016-2020 Number of Funds					250	250						228		184		169						186		186	
Vanguard Target Retirement 2025 Trust II					0.11	0.11		-	1.36	7.95	10.89		14.68		10.65				6.25						
Vanguard Target Retirement 2025 Composite Lx									1.53	8.07	11.15		14.85		10.89										
Target Date 2021-2025 Median					1.21	0.95			1.09	6.19	8.91		13.13		9.58				1.53			8.48			1.63
Target Date 2021-2025 Number of Funds					206	206						181		142		114						142		142	



2014 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 9/30/14					Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error			
As of 11/30/2014	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Vanguard Target Retirement 2030 Trust II				0.11	0.11		-	1.39	8.05	11.60		16.01		11.27				6.33						
<i>Vanguard Target Retirement 2030 Composite Lx</i>								1.61	8.23	11.86		16.14		11.50										
<i>Target Date 2026-2030 Median</i>				1.31	1.00			1.17	6.29	9.39		14.26		9.81					1.48			9.21		1.63
<i>Target Date 2026-2030 Number of Funds</i>				251	251						228		184		169							186		186
Vanguard Target Retirement 2035 Trust II				0.11	0.11		-	1.47	8.17	12.29		17.29		11.88				6.56						
<i>Vanguard Target Retirement 2035 Composite Lx</i>								1.69	8.40	12.56		17.44		12.10										
<i>Target Date 2031-2035 Median</i>				1.28	0.99			1.26	6.66	10.09		15.88		10.63					1.50			10.09		1.63
<i>Target Date 2031-2035 Number of Funds</i>				206	206						181		142		114							142		142
Vanguard Target Retirement 2040 Trust II				0.11	0.11		-	1.56	8.31	12.78		17.96		12.18				6.81						
<i>Vanguard Target Retirement 2040 Composite Lx</i>								1.77	8.53	13.04		18.10		12.41										
<i>Target Date 2036-2040 Median</i>				1.38	1.01			1.29	6.64	10.32		15.89		10.71					1.47			10.51		1.69
<i>Target Date 2036-2040 Number of Funds</i>				250	250						227		183		168							185		185
Vanguard Target Retirement 2045 Trust II				0.11	0.11		-	1.52	8.28	12.79		17.97		12.19				6.78						
<i>Vanguard Target Retirement 2045 Composite Lx</i>								1.77	8.53	13.04		18.10		12.41										
<i>Target Date 2041-2045 Median</i>				1.37	1.00			1.33	6.76	10.67		16.91		11.10					1.49			10.86		1.52
<i>Target Date 2041-2045 Number of Funds</i>				206	206						181		134		112							134		134
Vanguard Target Retirement 2050 Trust II				0.11	0.11		-	1.51	8.28	12.77		17.93		12.17				6.80						
<i>Vanguard Target Retirement 2050 Composite Lx</i>								1.77	8.53	13.04		18.10		12.41										
<i>Target Date 2046-2050 Median</i>				1.55	1.03			1.37	6.78	10.73		16.76		11.14					1.48			10.86		1.67
<i>Target Date 2046-2050 Number of Funds</i>				234	234						212		156		132							159		159
Vanguard Target Retirement 2055 Trust II				0.11	0.11		-	1.52	8.31	12.76		17.92						14.75						
<i>Vanguard Target Retirement 2055 Composite Lx</i>								1.77	8.53	13.04		18.10												
Vanguard Target Retirement 2060 Trust II				0.11	0.11		-	1.54	8.29	12.78								13.03						
<i>Vanguard Target Retirement 2060 Composite Lx</i>								1.77	8.53	13.04														
<i>Target Date 2051+ Median</i>				1.40	1.00			1.37	6.79	11.04		17.10							1.48			11.19		1.57
<i>Target Date 2051+ Number of Funds</i>				217	217						150		94									94		94

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

Data for 1-month and YTD return as of 10/31/2014. All other data as of 9/30/2014

Since Incep. = Since Inception Date. 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

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

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

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



Disclosures



%ile --> Percentile Ranking in Morningstar Category.

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

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

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

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

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

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

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

Disclosures



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

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

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

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

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

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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

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

Disclosures



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

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

Disclosures



Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

Sharpe Ratio (Source: Morningstar Direct)

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

Disclosures



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You cannot invest directly in index.

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

C12205

Section XI.

OPEB Trust

TOTAL NET OF FEES

11/30/2014

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	43,416,083.8	34.8	0.70	1.79	5.40				1.82	5/1/2013
Barclays U.S. Aggregate Bond Index			0.71	1.87	5.27				1.77	5/1/2013
SSGA S&P 500 INDX	81,537,942.1	65.3	2.70	6.39	16.80	20.81			16.06	5/1/2011
S&P 500 - Total Return Index			2.69	6.38	16.86	20.93			14.78	5/1/2011
Total OPEB	124,954,025.9	100.0	2.00	4.77	12.79	12.60			10.89	5/1/2011
OPEB Custom Blend ¹			2.00	4.80	12.76	12.08			9.40	5/1/2011

END NOTES

11/30/2014

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

11/30/2014

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2013	2012	2011	Inception Date
					10/1/2014 - 10/31/2014	9/1/2014 - 9/30/2014					
Mackay Shields OPEB	43,416,083.8	34.8	5.90	0.70	0.93	-0.67				5/1/2013	
Barclays U.S. Aggregate Bond Index			5.87	0.71	0.98	-0.68				5/1/2013	
SSGA S&P 500 INDX	81,537,942.1	65.3	13.92	2.70	2.44	-1.40	32.09	15.96		5/1/2011	
S&P 500 - Total Return Index			13.98	2.69	2.44	-1.40	32.39	16.00		5/1/2011	
Total OPEB	124,954,025.9	100.0	11.13	2.00	1.94	-1.14	15.77	9.74		5/1/2011	
OPEB Custom Blend			11.15	2.00	1.93	-1.15	15.73	8.30		5/1/2011	

END NOTES

11/30/2014

- | | | | |
|---|--------------|-------------------|--|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year
65% S&P 500 and 35% Barclays Aggregate |