

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
August 31, 2015**

**September 22, 2015  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

**Mr. J. Michael Costello  
Mr. Robert K. Benson  
Ms. Faith LaSalle  
Mr. Thomas Mullaney  
Ms. Marie Langlois**

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

# Section I.

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## Agenda



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

Seth Magaziner  
General Treasurer

## **RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Tuesday, September 22, 2015 at 9:00 a.m. in Room 205 of the State House. **Please note that this meeting replaces the meeting originally scheduled for Wednesday, September 23, 2015.**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on July 21, 2015\*
- Markets & Portfolio Update – Pension Consulting Alliance
- Briefing: Review of State CAFRs – Cliffwater
- Private Equity Quarterly Review - Cliffwater
- Hedge Fund Fiscal Year-End Review – Cliffwater
  - Claren Road Recommendation \*/\*\*
- Infrastructure Recommendation – Pension Consulting Alliance and Stone Peak\*/\*\*
- Defined Contribution Plan Quarterly Review – TIAA-CREF
- Proxy Advisor RFP Recommendation – Anne-Marie Fink\*
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio, 529 and Foreign Compliance RFP Updates
- Treasurer’s General Comments

\* 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, September 17, 2015**

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Kyle Lynch at (401) 462-7687 twenty-four hours in advance of the scheduled meeting.

## Section II.

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### Approval of Minutes



# State Investment Commission

## Monthly Meeting Minutes

Tuesday, July 21, 2015

9:00 a.m.

URI Alton Jones Campus

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:17 a.m., Tuesday, July 21, 2015 at the URI Alton Jones Campus.

### I. Roll Call of Members

The following members were present: Ms. Faith LaSalle, Mr. Thomas Mullaney, Ms. Paula McNamara, Mr. Frank J. Karpinski, Ms. Marcia Reback, Ms. Marie Langlois, and Treasurer Seth Magaziner. Also in attendance: Mr. John Burns, Mr. David Glickman, and Mr. Allan Emkin from Pension Consulting Alliance, general consultant; Mr. Greg Balewicz, Ms. Xiaole Sun and Mr. Scott Conlon of State Street Global Advisors, index manager; Mr. Thomas Lynch and Mr. Steve Nesbitt of Cliffwater, alternative investment consultant; Chris Crosby of Nautic Partners; Ms. Sally Dowling and Susan Leach DiBlasio of Adler Pollock Sheehan, outside counsel; Ed Devlin, Chloe Kelly and David Blair of PIMCO; Mr. Jay Shruzzieri, Mr. Russ Devlin, and Ms. Maureen Joyce of AEW; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff; Mr. Thomas Fay and Mr. J. Michael Costello were absent. Treasurer Magaziner called the meeting to order at 9:17 a.m.

### II. Approval of Minutes

On a motion by Mr. Mullaney and seconded by Ms. Langlois, it was unanimously **VOTED: To approve the draft of the minutes of the June 24, 2015 meeting of the State Investment Commission.**

### III. Asset Allocation Review

John Burns from Pension Consulting Alliance gave a summary of the plan's investment philosophy and asset allocation. He noted the plan is mature and around 60% funded. The portfolio's targeted return rate is 7.5%, average for funds similar to Rhode Island's. He described the actual allocation of the portfolio and its sources of risk. The target for global long-only equities is to be 38% of the fund; at this level equities will represent 62% of portfolio risk. He said that the rest of the portfolio is constructed to offset this risk through diversification. He commented that one of the challenges the plan faces is reaching the expected return of 7.5% in the current investment environment. He described two portfolio changes since 2007 to reduce risk: first, core fixed income was repositioned to focus on stability and liquidity; second, the role of real estate was redesigned to become more income-oriented with more core assets. He concluded by noting that risk management is always a challenge and that the fund has to balance risk management with meeting expected returns.

The committee asked questions and discussed.

### IV. Private Equity Overview and Briefing

Mr. Tom Lynch from Cliffwater delivered a summary of investments in private equity. He gave an overview of the portfolio's strategy and performance, noting that the fund has received returns greater than its

investment. The private equity portfolio is well diversified by strategy and has outperformed public indices by a large margin.

Then, Mr. Chris Crosby of Nautic Partners made a presentation describing through the specific example of Nautic Partners what private equity funds do and how they generate returns. He gave an overview of his fund, as well as a case study of a specific investment. He described the ways that his fund looks for returns in their investments: improving operating margins, paying down debt, and deploying free cash flow. The committee asked questions and discussed.

## **V. Private Equity Fund Recommendation**

Mr. Lynch of Cliffwater gave a brief introduction on Capital Spring Investment Partners, a niche private debt strategy. He explained the portfolio is looking for more growth in this fund and would have a higher liquidity than traditional private equity.

Mr. Richard Fitzgerald, Managing Partner and Co-Founder, and Ms. Kristin Reilley, Vice President of Investor Relations, from Capital Spring Investment Partners then presented Capital Spring Fund VI. Mr. Fitzgerald began by explaining their strategy invests in branded franchise restaurants. They focus on quick service and fast casual restaurants, which are not as vulnerable to recessions. He said that Capital Springs was the only option for borrowers in the restaurant industry who cannot access bank loans. He mentioned the competitive advantages Capital Spring has in this space: a team with deep industry experience and relationships with the brand franchisors that support the businesses they lend to. He described the terms of the \$500 million fund: management fees of 1.5% on called capital and 20% performance fee to the general partner after the limited partners have earned a 7% return with a catchup provision for the general partner's share.

Mr. Lynch mentioned that Capital Springs has a unique strategy and unique skills that gives it a competitive advantage. He also stated that their biggest risk is a copy-cat entering the market. He recommended a \$30 million commitment.

On a motion by Ms. Langlois, and seconded by Ms. McNamara, it was unanimously **VOTED: To invest \$30 Million in Capital Spring subject to negotiating fund terms.**

## **VI. Real Estate Overview and Briefing**

Mr. David Glickman of Pension Consulting Alliance gave an overview of the pension fund's real estate allocation. To provide diversification from public equities, most of the assets are invested in core real estate. The purpose of these investments is to diversify, preserve capital, and provide reliable current income. He said that PCA is continuing to review when publicly traded real estate (REITs) might be appropriate for the portfolio. He described how in the past year the portfolio has added more non-core funds. Real estate continues to be sought-after investments so there are no bargains. Despite this, PCA believes that if thoughtful, long-term-focused investment managers can be found, real estate investments will deliver the expected rate of return.

Next Mr. Jay Shruzzieri, Mr. Russ Devlin, and Ms. Maureen Joyce of AEW described how core real estate managers generate returns by speaking specifically about AEW and their strategy. The firm follows a bicoastal strategy, focusing on the coastal cities with higher barriers to entry. Mr. Devlin spoke about the research team at AEW. He said that they utilize their research to provide their property investors an understanding of the risks involved in each investment. Mr. Devlin stated that it is important to remember

that real estate is not a bond and cash flows grow with the economy. Thus real estate is able to offset any effects from rising interest rates. He mentioned that 2015 returns have been good so far and they expect this year's returns to be good too. Ms. Joyce gave a short case study of a property and how AEW is generating returns through its management.

## **VII. Real Estate and Infrastructure IPS Adoption**

Treasurer Magaziner asked if there was any discussion or feedback on the Real Estate Policy Statement. Ms. Fink framed the conversation by articulating the goal of developing a comprehensive Investment Policy.

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

**VOTED: To adopt real estate, private and public infrastructure policy statements.**

## **VIII. Actuarial and Plan Overview**

Ms. Fink introduced Frank Karpinski, the Executive Director of the Employee Retirement System of Rhode Island. Mr. Karpinski gave a summary of what the Employee Retirement System and Retirement Board do. Specifically as impacts the SIC, the Retirement Board conducts the actuarial audits and certifies the annual contribution rates. Ms. Fink pointed out that the 7.5% target return is set by the Retirement Board with input from the actuary. Following Ms. Reback's question, Mr. Karpinski clarified that there is an expected 5.5% rate of return plus 2% for inflation. Mr. Karpinski talked about the mediation changes and its effects.

## **IX. Macro Overview and Strategic Speaker**

Ms. Fink introduced the team from PIMCO including Mr. Ed Devlin, Portfolio Manager, Mr. David Blair, Senior Vice President, and Ms. Chloe Kelly, Account Manager. Ms. Kelly gave a summary of PIMCO's relationship with the State of Rhode Island. Mr. Devlin presented PIMCO's views of the economy over the next 3-5 years. He argued that in the past few years financial performance has outpaced the economy because of accommodative monetary policy. Currently PIMCO is focused on when the Fed was going to stop hiking rates instead of the question most others are asking, which is when is the Fed going to start hiking rates. Their team is looking to understand what the neutral interest rate will be. He said that sector asset allocation decisions can add a lot of value because of the volatility in monetary and fiscal policy. He recommended diversifying portfolios across asset classes and across equity risk factors. The committee asked questions and discussed.

## **X. Hedge Fund Overview and Briefing**

Ms. Fink introduced Cliffwater and one of the hedge fund managers present. Mr. Nesbitt gave a summary of the portfolio's equity hedge fund investments, saying 60% is in equity long-short strategies and 40% is in event-driven strategies. The beta of this allocation is 0.24. He described the risk taken in equity hedge funds as manager risk, counting on the manager's ability to harvest relative value between different individual stocks. Manager risk is uncorrelated to equity market risk.

Next Mr. Christian Leone, founder and chief of Luxor Capital Partners, presented an example of how hedge funds generate returns. He started with a background of his firm, its history and an overview of their strategy in making investments. Mr. Leone differentiated his hedge fund from mutual funds by pointing out the freedom to pursue a broad range of opportunities his fund has, as well as its low correlation to the returns of the market. He described an example where the fund can isolate value by owning a stock and shorting one of its divisions that is also publicly traded. He also walked through an event-driven long position, explaining

how the firm found the investment idea and the extensive work and resources they put into researching it. He concluded by saying Luxor's biggest source of value creation has been identifying when to go in and out of different markets, for example distressed assets. The committee asked questions and discussed.

## **XI. Fiduciary Training**

Ms. Susan Leach DiBlasio of Adler Pollock went through a presentation on the fiduciary responsibilities of the SIC. She described the prudent investor standard and duties of fiduciaries, including the duty of loyalty, of disclosure, to obtain professional advisors and to diversify. She reviewed laws that govern investments.

## **XII. Factor Tilts Recommendation**

Treasurer Magaziner introduced State Street Global Advisors. Representing SSgA were Mr. Greg Balewicz, Relationship Manager, and Mr. Scott Conlon, Product Specialist and Ms. Xiaole Sun, Researcher within the Advanced Beta Strategies division. Mr. Conlon went over State Street's philosophy on advanced beta and the progress of their research on factor tilts conducted for Rhode Island. He said that they focused on factors that are well-known, intuitive and have empirical support, specifically valuation, momentum and quality. He presented the results of the multi-factor portfolio they designed specifically for Rhode Island. He described the method by which tilts were calculated and the characteristics of the resulting portfolio.

Ms. Fink said that the timing and diversification benefits of this investment would be good. She recommended this should be done in an incremental fashion. The committee asked questions, discussing the level and timing of this investment.

On a motion by Ms. Reback, seconded by Ms. McNamara, it was unanimously **VOTED: To reallocate \$250 million per quarter over the next 12 months from the market-cap weighted indexes into the SSgA Equity Factor Tilt Portfolio.**

## **XIII. August Meeting**

On a motion by Ms. Reback, seconded by Ms. McNamara, it was unanimously **VOTED: For the SIC to cancel the August meeting.**

## **XIV. Legal Counsel Report**

Sally Dowling stated that she had nothing to report.

## **XV. Chief Investment Officer Report**

Ms. Fink reviewed the performance of the portfolio and market environment for the month of June. June was a tough month: equity markets fell 2.4% and bonds fell 1.1%. The fund was down 1.45%, better than both the basic 60-40 allocation and the bottom-up benchmark. The outperformers in the month were alternatives: real estate returns were positive while equity hedge funds and private equity were barely negative. Publicly traded infrastructure, MLPs, were the biggest detractor, though they did outperform their benchmark.

For the fiscal year, portfolio returns were 2.2%. In the past year, alternative investments have been stars of the fund. Risk remains well below the 60-40 on both a 3 and 5-year basis. She said that portfolio's asset allocation is working and that, over time, it will continue to improve.



## **XVI. Treasurer's General Comments**

Treasurer Magaziner noted that the fund's performance beat the global equities index and the Barclays fixed-income index showing the benefits of being diversified. He further noted that there are a few new projects the team is focusing on: 1) the College Bound 529 Program Manager proposals and 2) issuing an RFP for benchmarking current investment staff structure. Treasurer Magaziner thanked everyone for their time and efforts.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Ms. McNamara the meeting adjourned at 4:30 pm.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

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## Section III.

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### Staff Summary

# Portfolio Highlights

## PORTFOLIO PERFORMANCE

### August

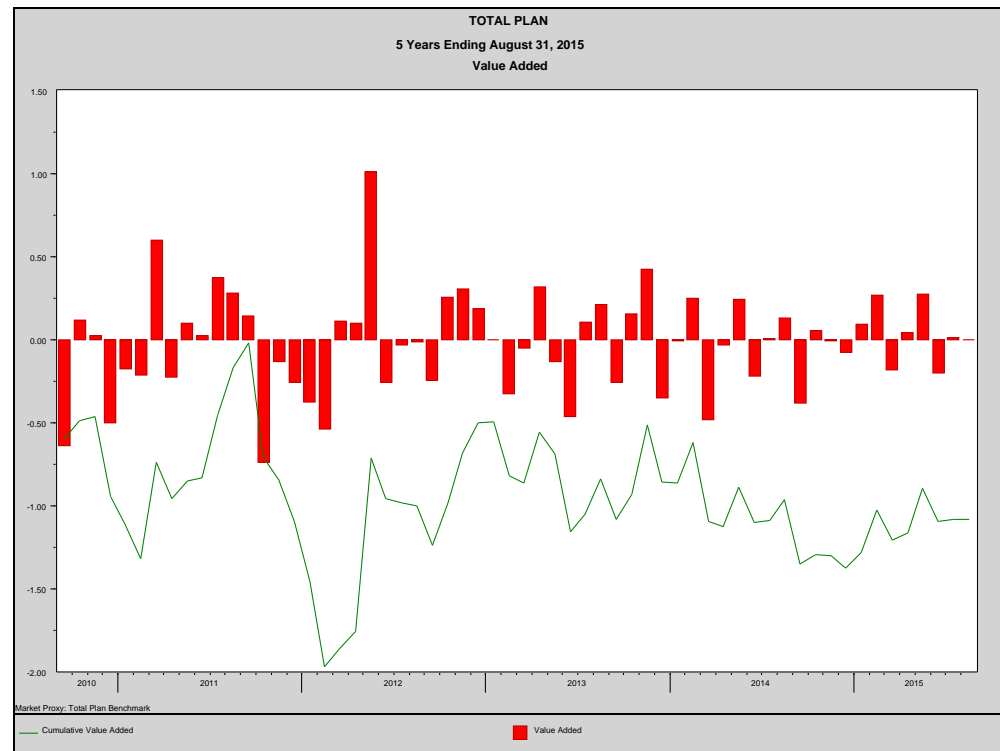
The ERSRI portfolio posted a 3.29% loss for August, against the policy index of -3.29% and the 60/40 Blend of -4.17%. Total Equity returned -4.99%, as US Public Equity lost 5.99% and International Equity EAFE returned -7.35%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -8.86% and MSCI Canada returned -6.42%. Equity Hedge Funds returned -1.87%, exceeding its benchmark of -2.94%. US Traditional Fixed Income returned -0.26%, compared to its benchmark of -0.14%. Real Return Hedge Funds returned -1.24% against its benchmark of -1.99%, while ILBs returned -0.57% versus its benchmark -0.76%. The Credit strategy returned -0.90%, versus its benchmark -0.64%. Public Infrastructure returned -5.56% versus its benchmark of -4.96 and Private Infrastructure returned -0.32%.

### Fiscal Year to Date

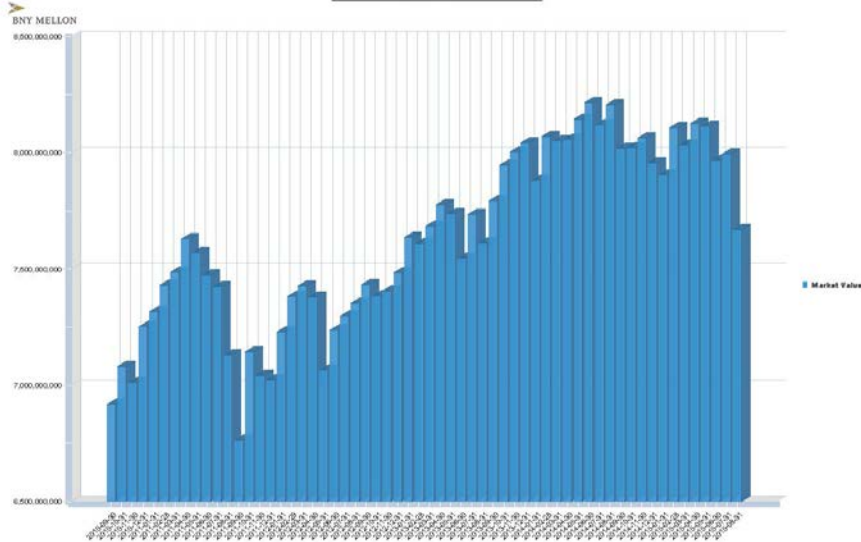
For the Fiscal Year, the fund has lost 2.70%, versus the policy index of -2.71% and the 60/40 Blend -3.40%.

### Market Values

The total portfolio value decreased by \$326.5 million to \$7.67 billion. The August decrease represents \$262.0 million of negative market impact, and \$64.5 million of transfers out.



GRAND TOTAL - Market Value



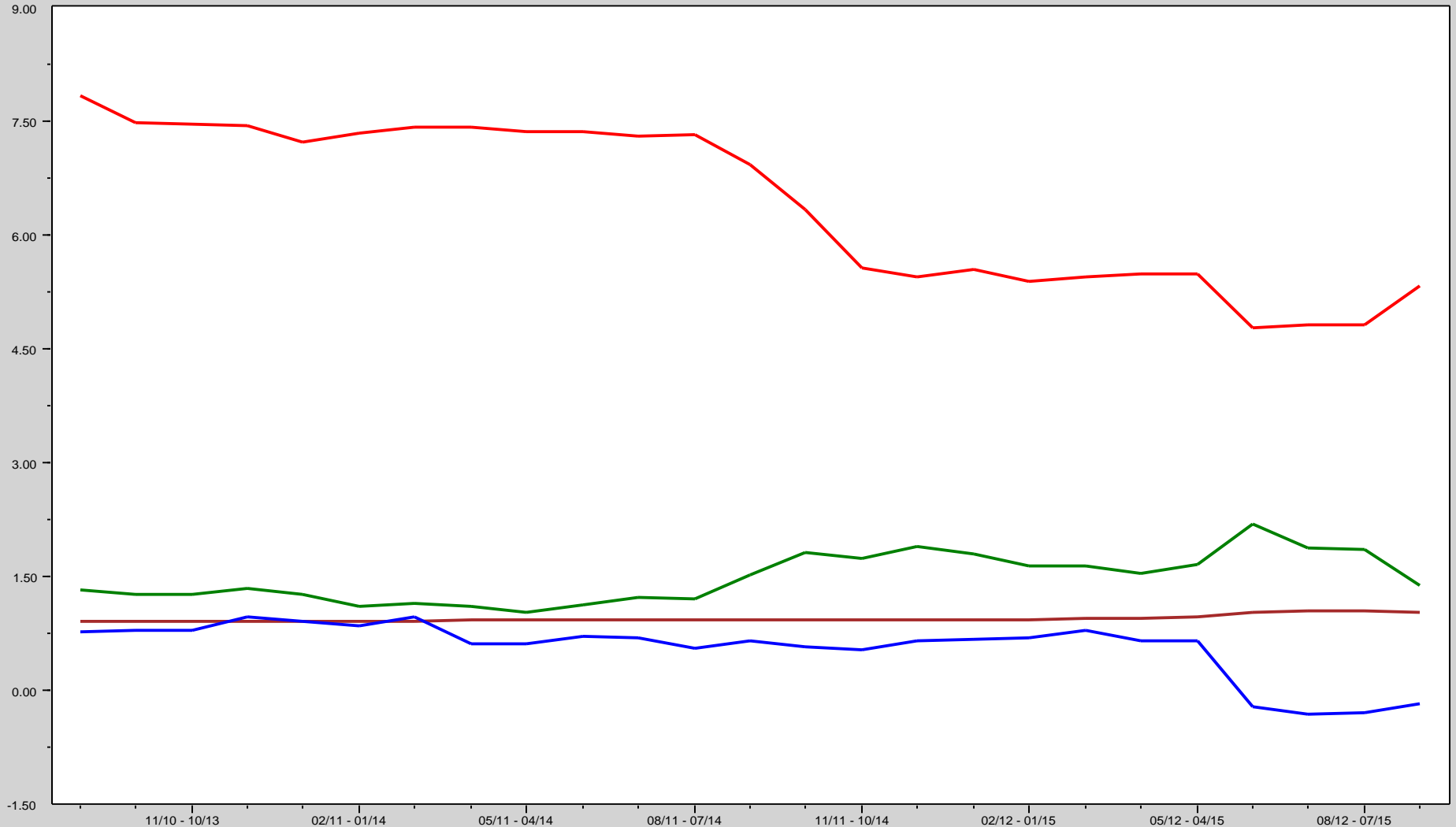
Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,778.32	-5.99	-4.41
Non-US Public Equity	1,685.33	-7.60	-8.02
Equity Hedge Funds	617.27	-1.87	-1.10
Private Equity	554.56	3.81	5.20
Traditional Fixed Income	1,125.69	-0.26	0.33
Real Estate	420.77	0.31	3.00
Real Return Hedge Funds	523.08	-1.24	-0.84
Publicly Traded Infrastructure	122.77	-5.56	-9.70
Priv Listed Infrastructure	54.14	-0.32	1.78
Credit Aggregate	411.09	-0.90	-0.73
Inflation-Linked Bonds	283.50	-0.57	-0.73
Total Cash	80.05	0.00	0.01
<b>TOTAL PLAN</b>	<b>7,668.30</b>	<b>-3.29</b>	<b>-2.70</b>

# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending August 31, 2015

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

Seth Magaziner

General Treasurer

September 17, 2015

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 August 31, 2015.

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**August 31, 2015**

Asset Class		
<b>Total Fund Investments</b>		<b>7,668,304,004</b>
CASH EQUIVALENT*		110,697,430
EQUITY HEDGE FUNDS**		617,271,609
GLOBAL PUBLIC EQUITY		3,463,656,004
CREDIT		391,728,861
INFLATION LINKED BONDS		270,813,208
PRIVATE EQUITY**		554,168,199
REAL ESTATE**		420,765,173
REAL RET HEDGE FUNDS**		523,084,496
INFRASTRUCTURE		176,909,693
US TRADITIONAL FIXED		1,139,209,333
Plan Allocation		
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>7,668,304,004</b>
STATE EMP RET PLAN	76.76%	5,886,419,378
MUNI EMP RET PLAN	17.45%	1,338,272,357
TEACHER'S SURVIVOR BENEF	3.57%	273,538,241
STATE POLICE RET PL	1.46%	111,656,943
JUDICIAL RET PLAN	0.76%	57,920,339
NON-CONTRIB JUD RET	0.01%	496,746

\* 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 Izzo  
Cash Manager

## Section IV.

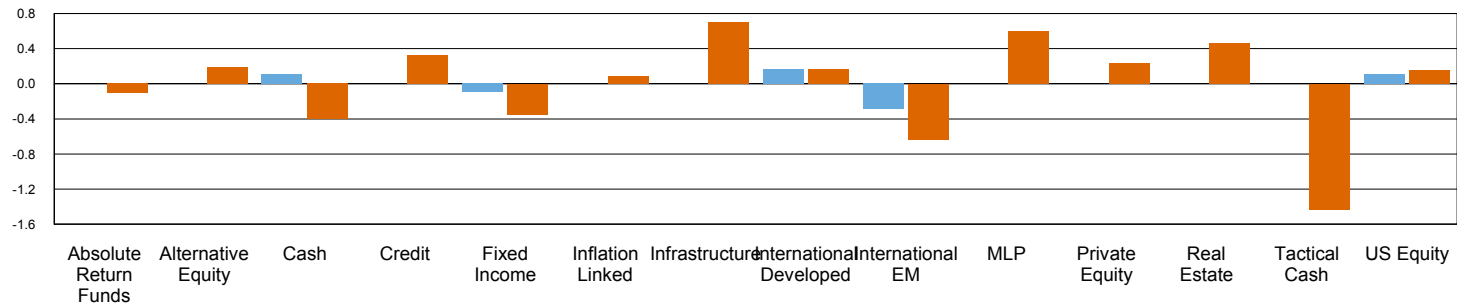
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### Asset Allocation

# 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>	
<b>Total Market Value</b>	<b>7,683.3</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,683.3</b>	<b>100.0%</b>	<b>7,683.4</b>	<b>100.0%</b>	<b>7,683.4</b>	<b>100.00%</b>
<b>Cash</b>	<b>-30.6</b>	<b>-0.4%</b>	<b>35.8</b>	<b>0.5%</b>	<b>5.2</b>	<b>0.1%</b>	<b>-3.1</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	-30.6	-0.4%	35.8	0.5%	5.2	0.1%	-3.1	0.0%	0.0	0.00%
<b>Equity</b>	<b>4,648.5</b>	<b>60.5%</b>	<b>-45.9</b>	<b>-0.6%</b>	<b>4,602.6</b>	<b>59.9%</b>	<b>4,603.4</b>	<b>59.9%</b>	<b>4,640.7</b>	<b>60.40%</b>
Alternative Equity	629.0	8.2%	0.0	0.0%	629.0	8.2%	629.0	8.2%	614.7	8.00%
US Equity	1,778.6	23.1%	-37.8	-0.5%	1,740.7	22.7%	1,732.0	22.5%	1,767.1	23.00%
Private Equity	555.6	7.2%	0.0	0.0%	555.6	7.2%	555.6	7.2%	537.8	7.00%
International Developed	1,319.1	17.2%	-26.3	-0.3%	1,292.8	16.8%	1,280.2	16.7%	1,306.2	17.00%
International EM	366.2	4.8%	18.2	0.2%	384.4	5.0%	406.7	5.3%	414.9	5.40%
<b>Fixed</b>	<b>1,125.6</b>	<b>14.7%</b>	<b>10.1</b>	<b>0.1%</b>	<b>1,135.7</b>	<b>14.8%</b>	<b>1,143.3</b>	<b>14.9%</b>	<b>1,152.5</b>	<b>15.00%</b>
Fixed Income	1,125.6	14.7%	10.1	0.1%	1,135.7	14.8%	1,143.3	14.9%	1,152.5	15.00%
<b>Other</b>	<b>1,939.8</b>	<b>25.2%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,939.8</b>	<b>25.2%</b>	<b>1,939.8</b>	<b>25.2%</b>	<b>1,890.2</b>	<b>24.60%</b>
Real Estate	419.8	5.5%	0.0	0.0%	419.8	5.5%	419.8	5.5%	384.2	5.00%
Tactical Cash	120.5	1.6%	0.0	0.0%	120.5	1.6%	120.5	1.6%	230.5	3.00%
Infrastructure	54.3	0.7%	0.0	0.0%	54.3	0.7%	54.3	0.7%	0.1	0.00%
Absolute Return Funds	529.7	6.9%	0.0	0.0%	529.7	6.9%	529.7	6.9%	537.8	7.00%
MLP	122.8	1.6%	0.0	0.0%	122.8	1.6%	122.8	1.6%	76.8	1.00%
Credit	409.2	5.3%	0.0	0.0%	409.2	5.3%	409.2	5.3%	384.2	5.00%
Inflation Linked	283.5	3.7%	0.0	0.0%	283.5	3.7%	283.5	3.7%	276.6	3.60%

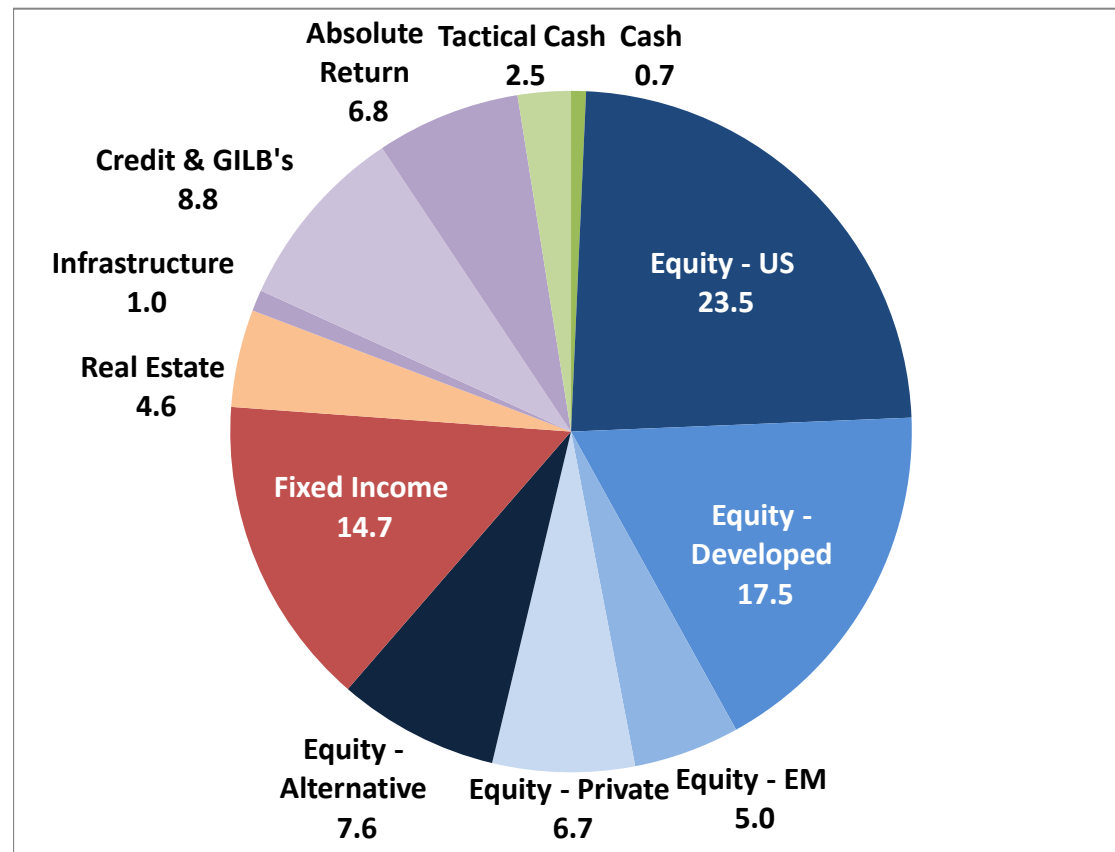
Deviations from Target Allocation



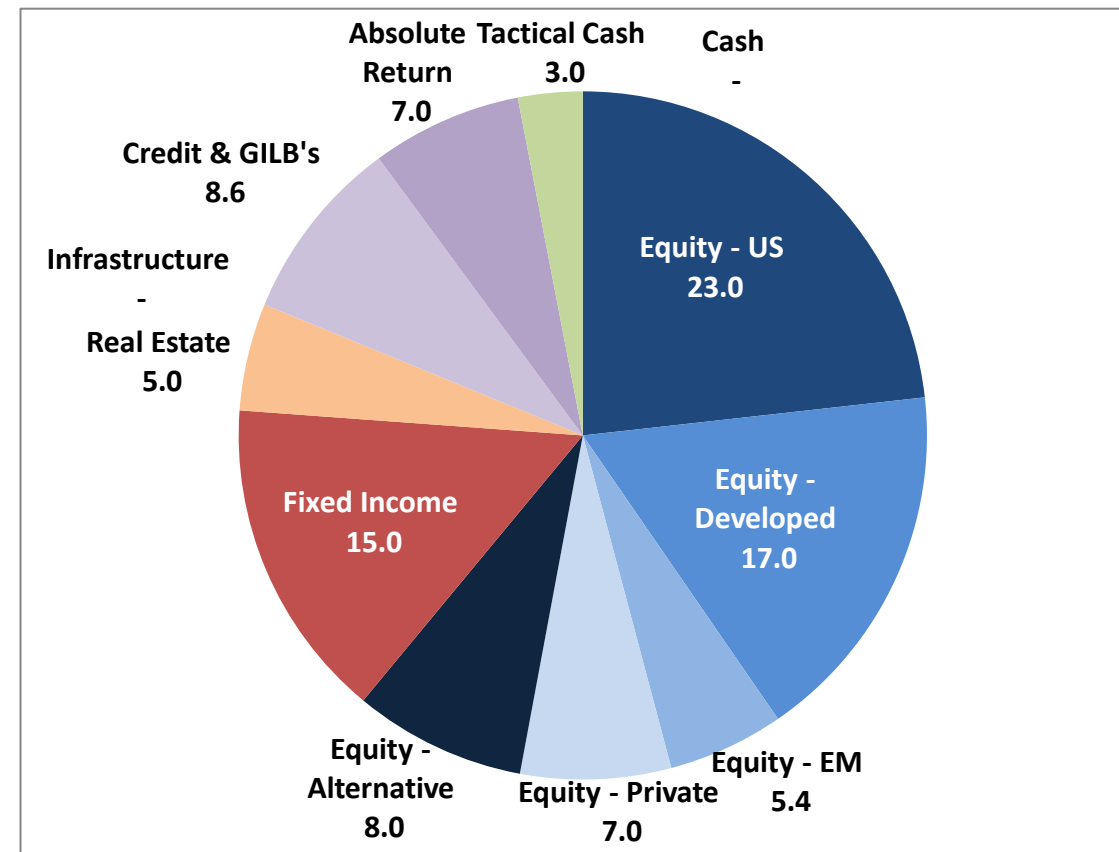
**ERSRI Portfolio**

%%% - as of August 31, 2015

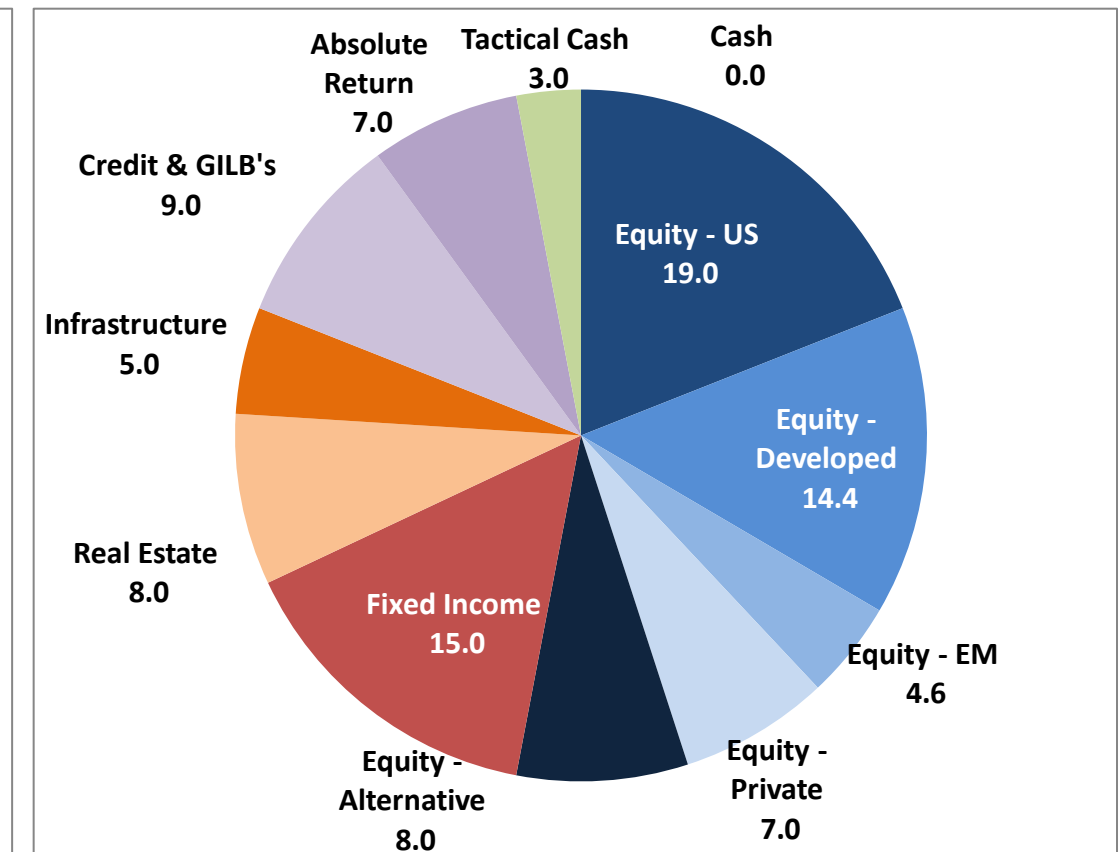
**Actual Allocation**



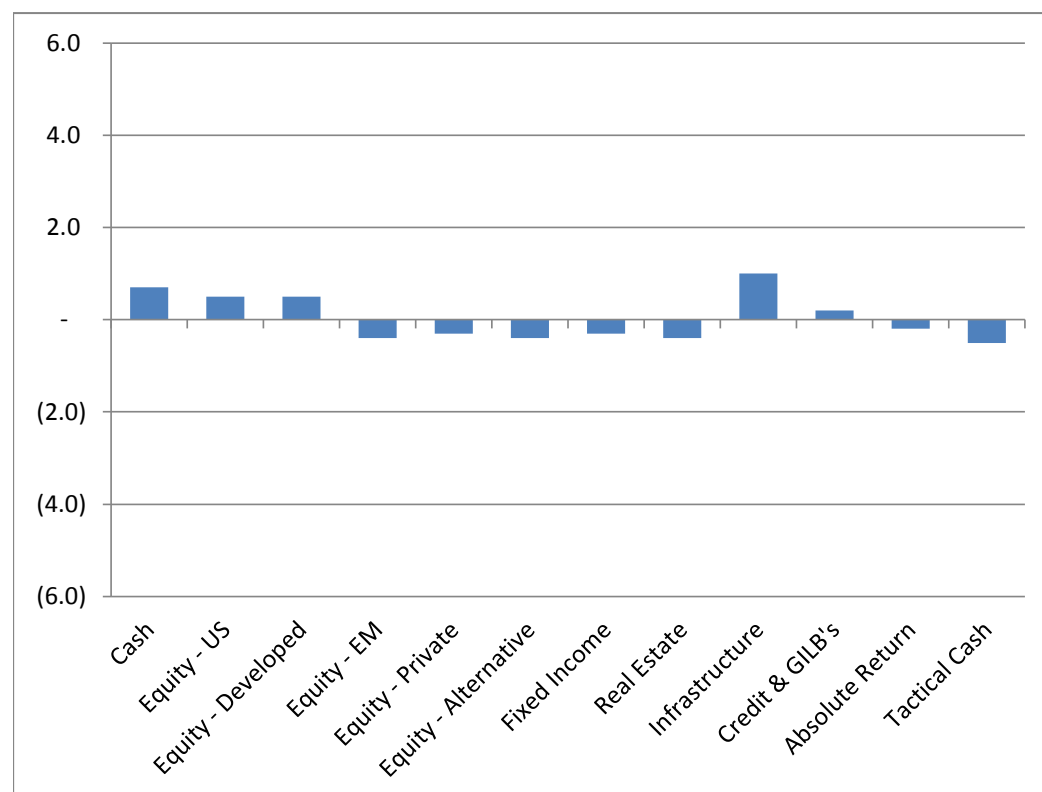
**Tactical Allocation**



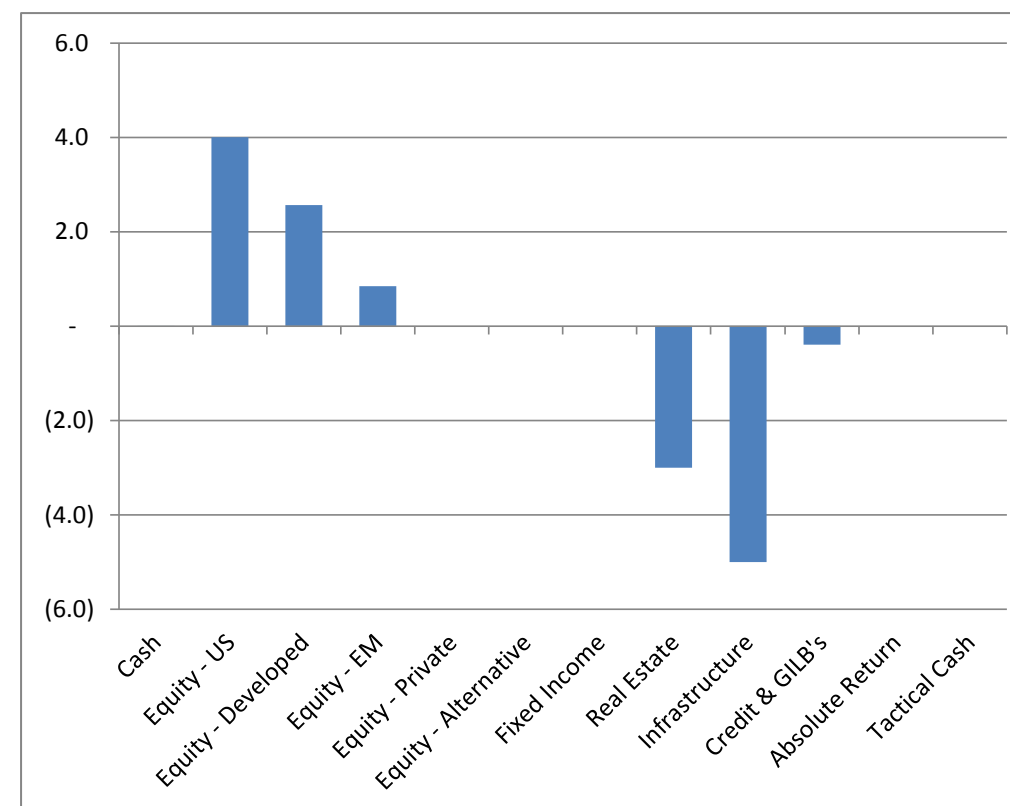
**Policy Allocation**



**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).

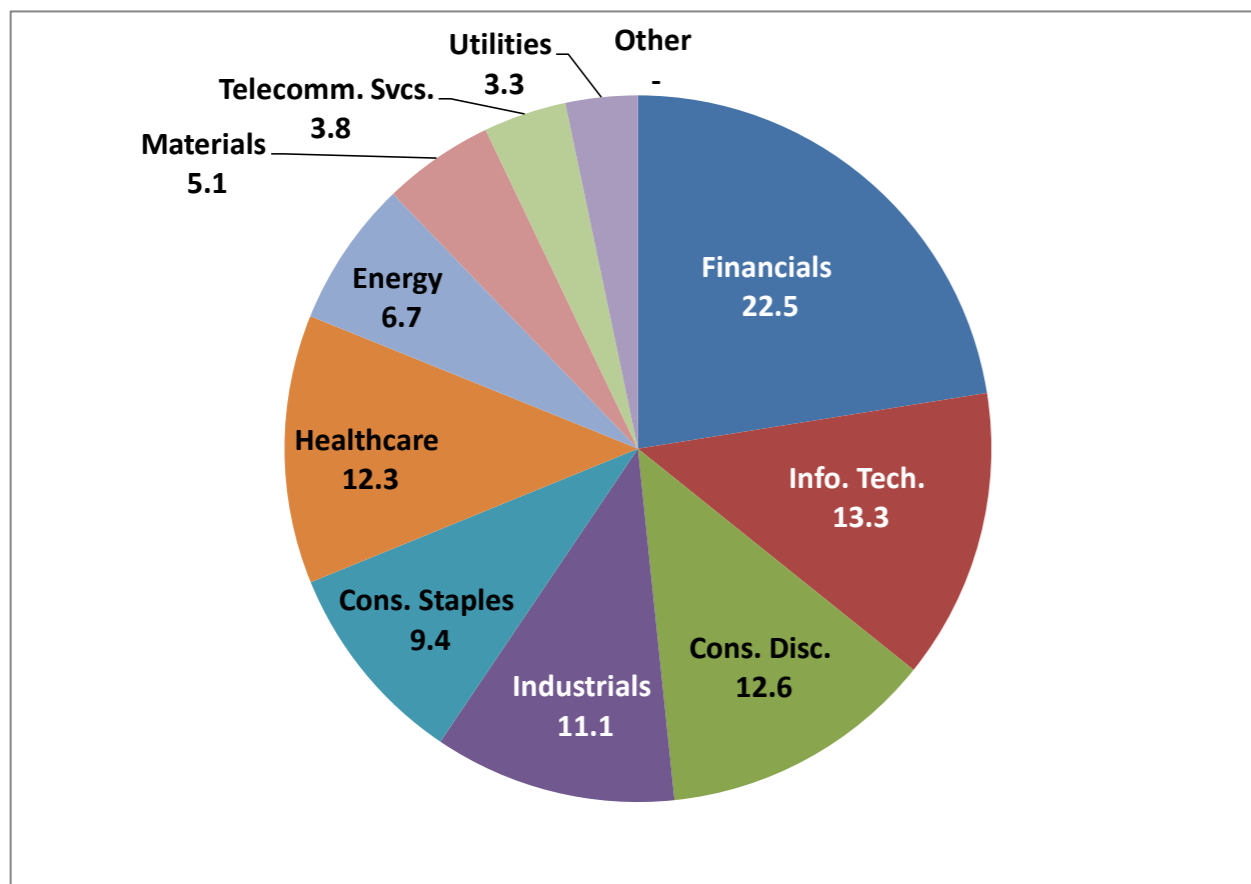
Currently tactical allocations are (4) percentage points (pps) below policy on real estate and (5) pps on infrastructure & MLP's, due to timing required to deploy funds. An additional +9 pps in equity offers interim exposure to economic growth and protection from interest rate volatility, capturing similar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



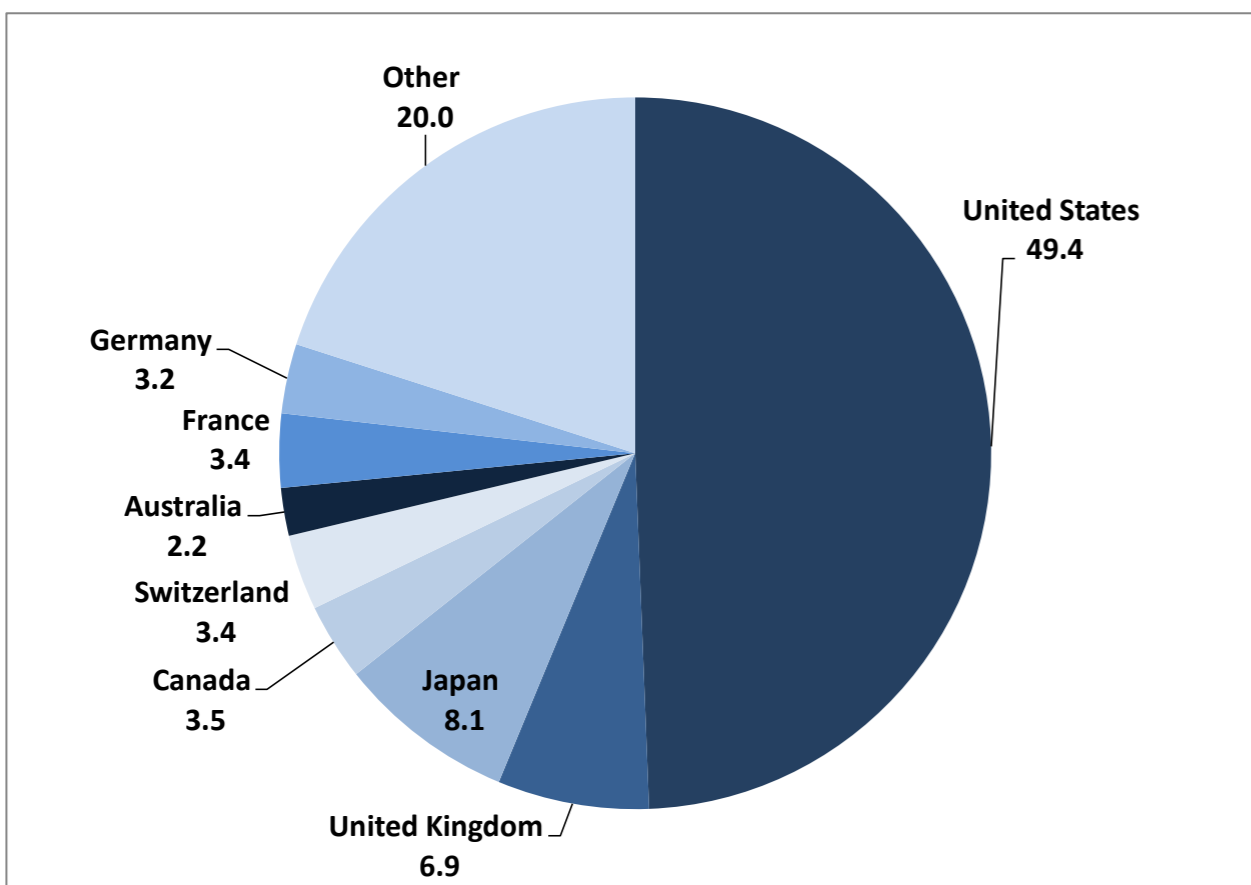
# ERSRI Asset Allocation Public-Asset Portfolios

%%% - as of August 31, 2015

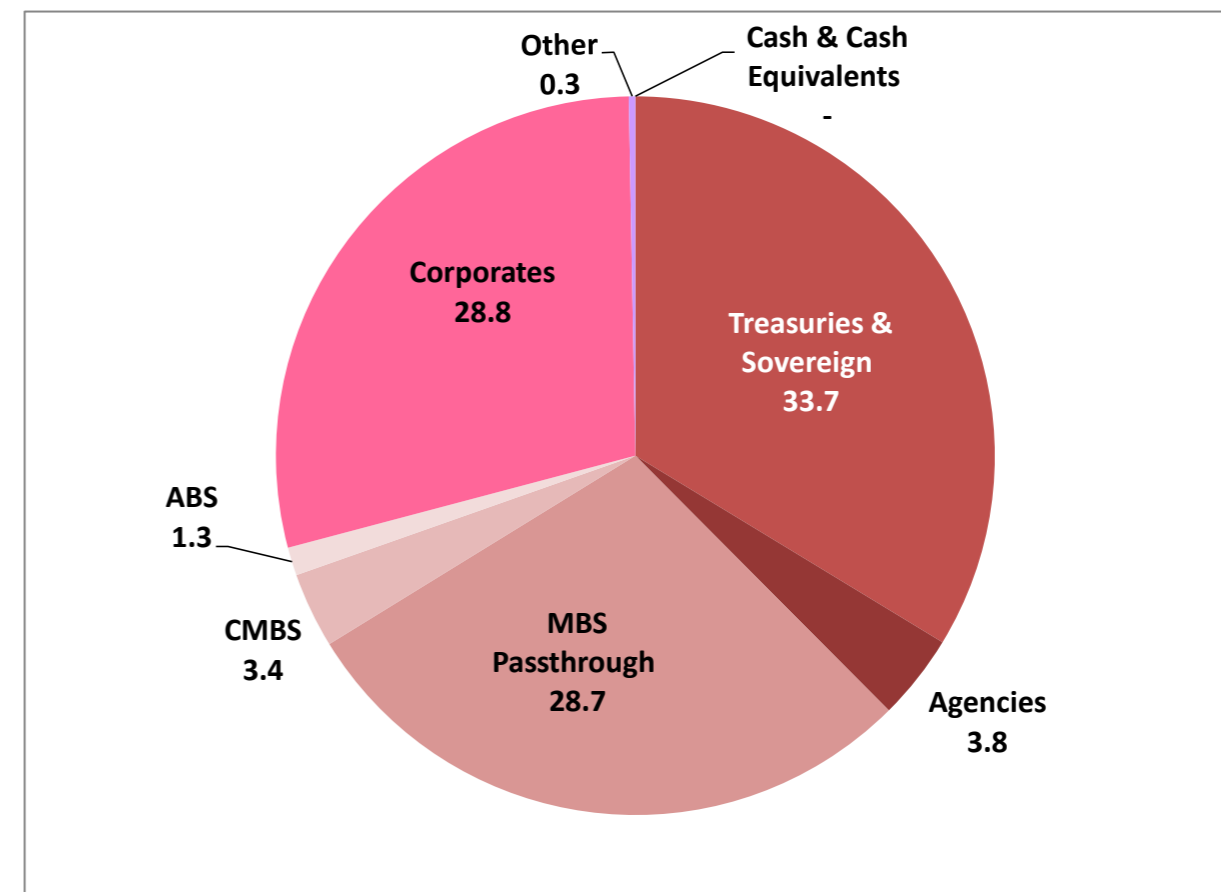
### Global Public Equity - by Industry Sector



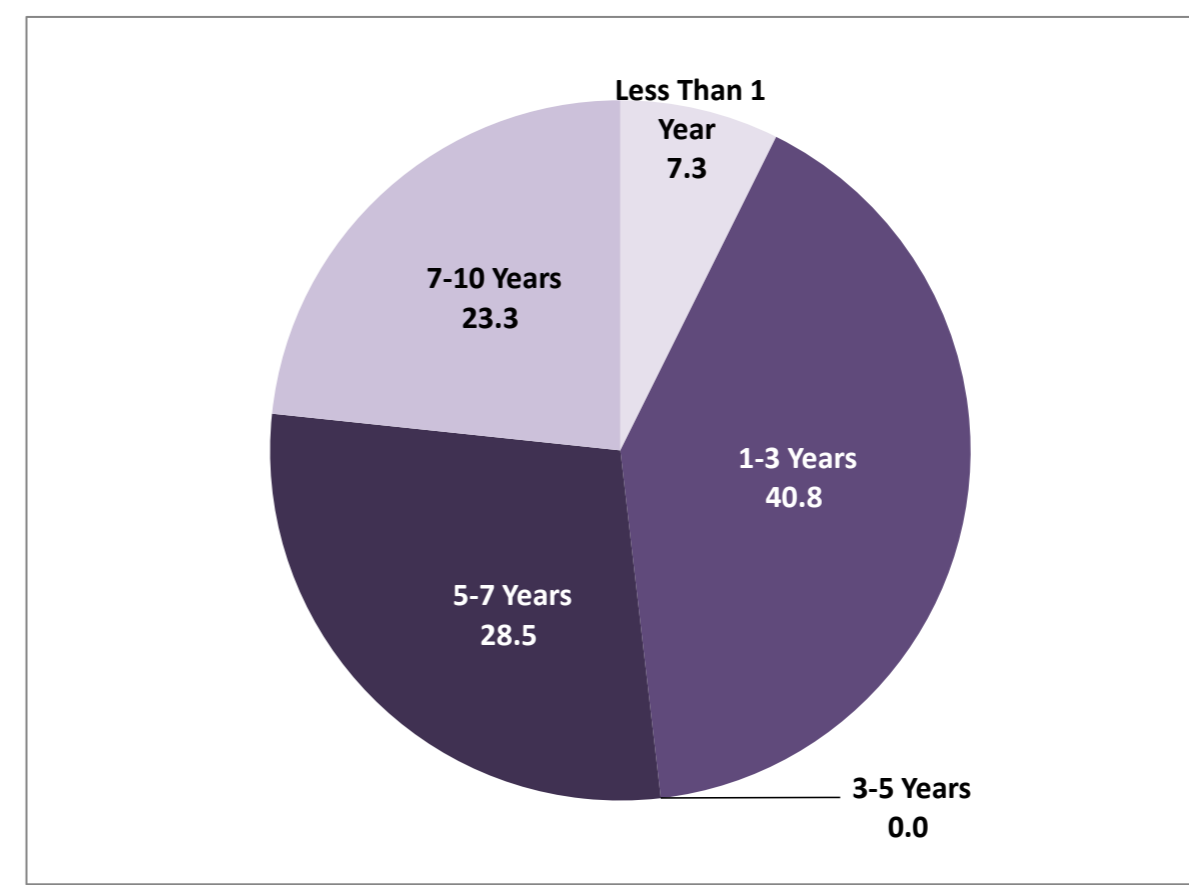
### Global Public Equity - by Geography



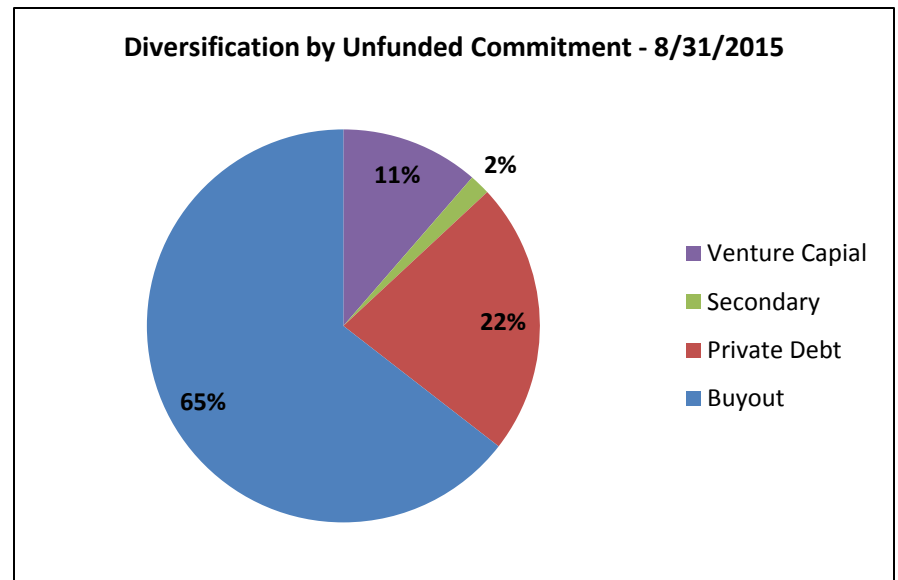
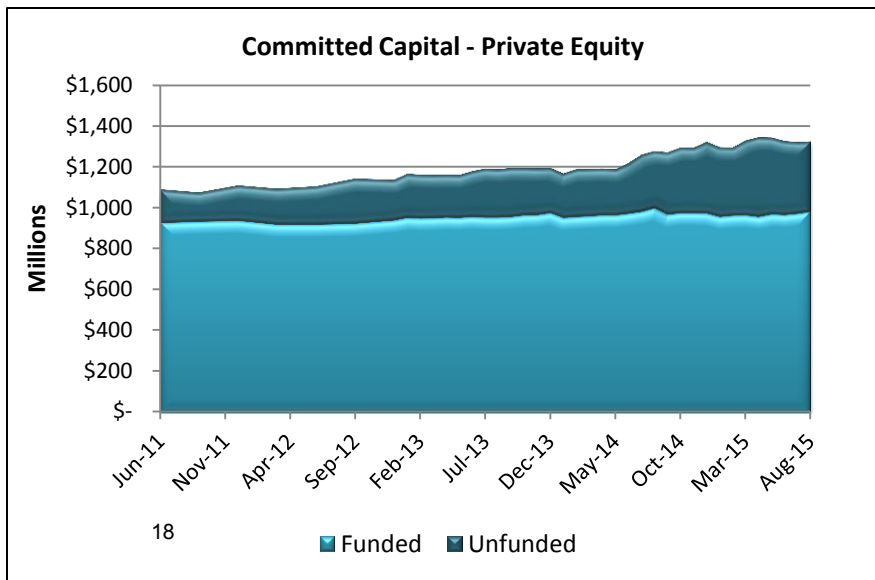
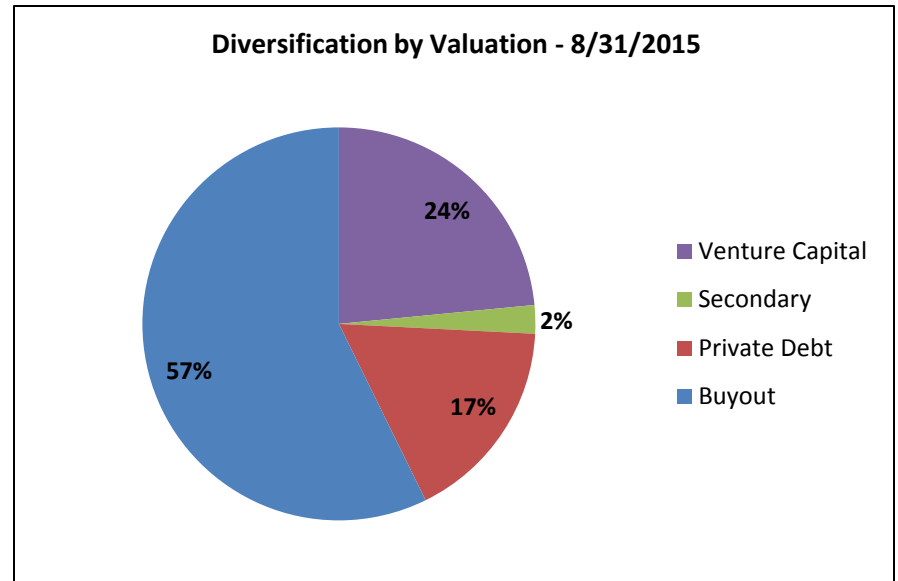
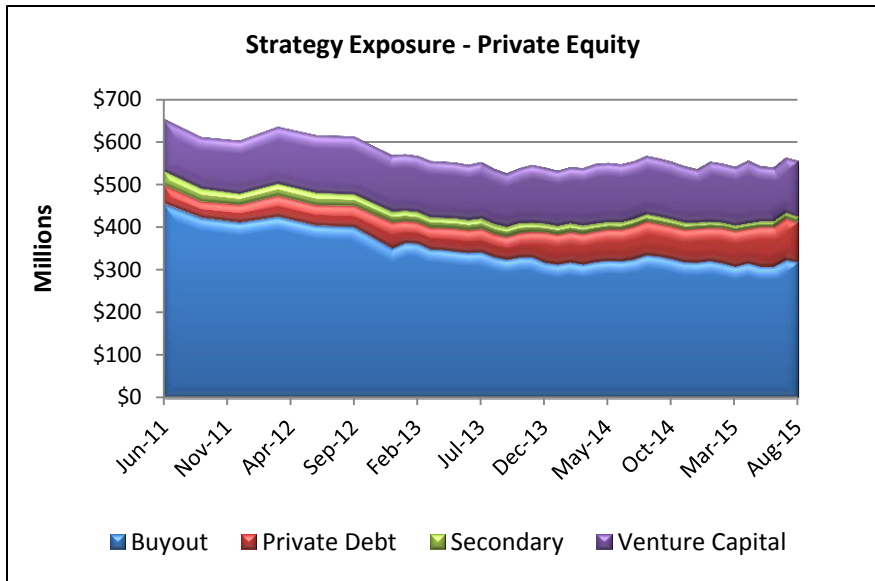
### Core Fixed Income - by Type



### Inflation-Linked Bonds - by Duration



# Strategy Exposure & Committed Capital – Private Equity

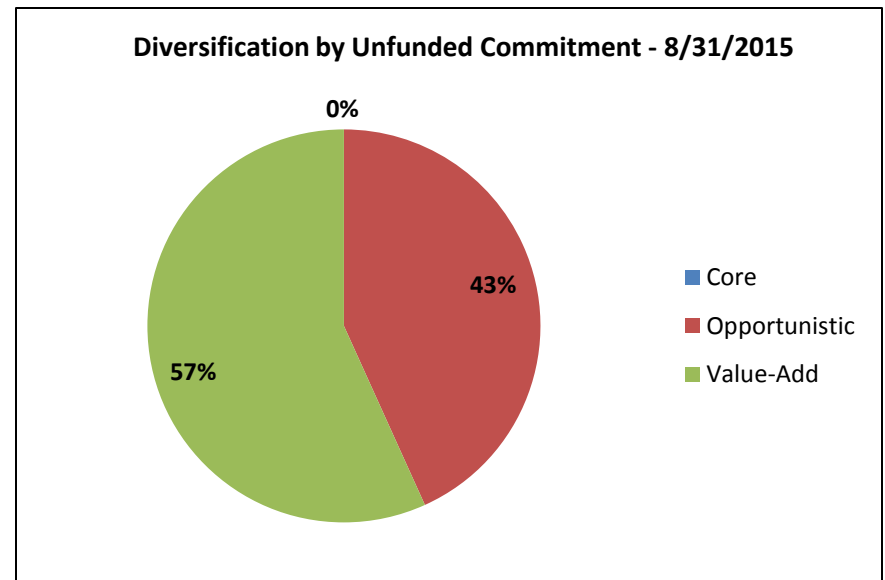
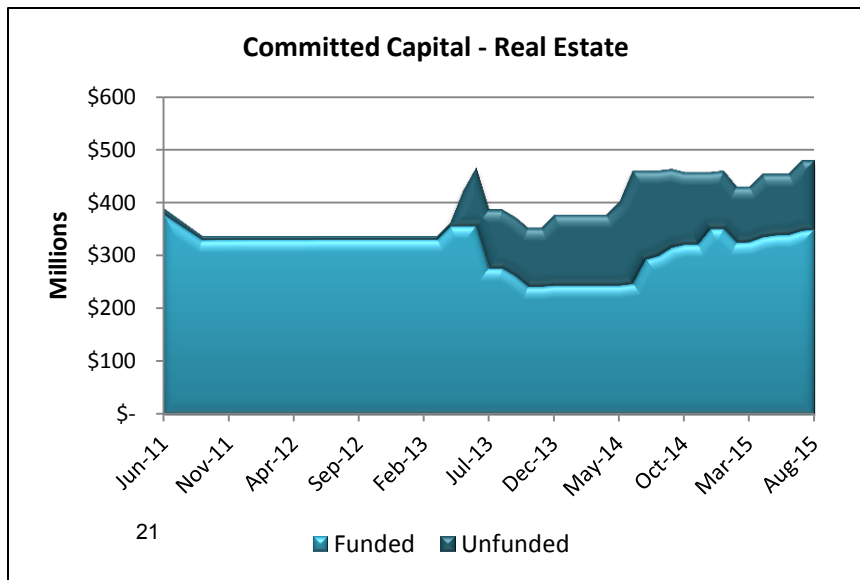
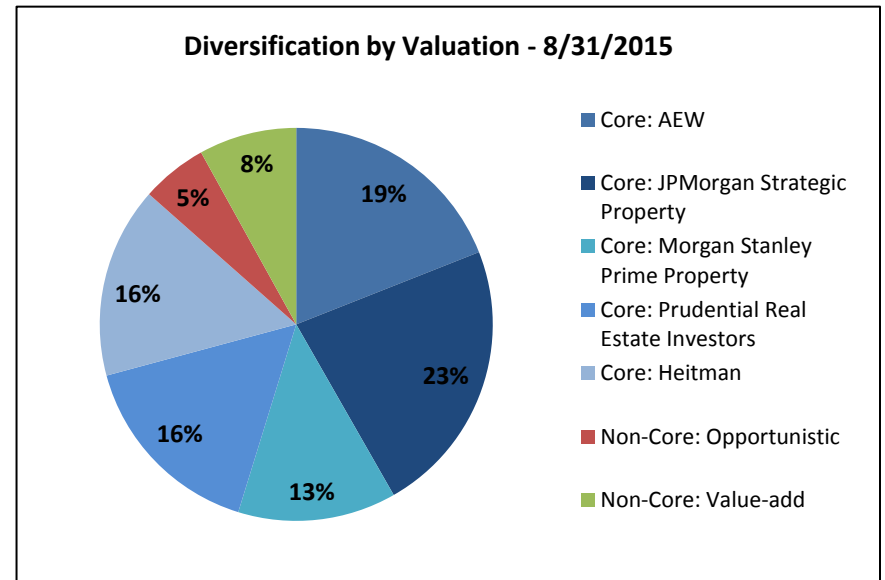
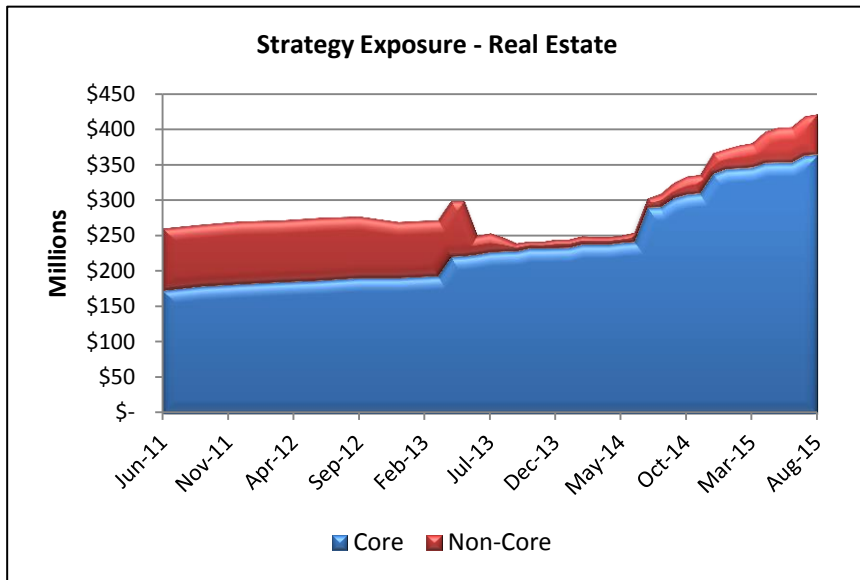


**State of Rhode Island Private Equity Unfunded Commitment August 2015**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 5,800,000.00
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
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 15,000,000.00
Birch Hill Equity Partners III	\$ 13,601,898.00	\$ 279,699.00
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 4,655,152.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 19,062,708.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,593.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 21,508,426.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 3,750,000.00
Charterhouse Capital Partners VIII	\$ 15,460,922.53	\$ 634,869.00
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,788.00
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,511,036.50	\$ 2,153,590.00
CVC V	\$ 22,437,620.00	\$ 1,316,720.00
CVC VI	\$ 16,828,215.00	\$ 15,586,464.00
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 8,535,908.00
EnCap Energy Fund X	\$ 25,000,000.00	\$ 24,034,007.00
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,332,363.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 19,703,758.00
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	\$ 1,731,093.00
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 12,750,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 14,100,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
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	\$ 508,958.00
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 641,735.00

Nautic Partners VI	\$	20,000,000.00	\$	777,632.00
Nautic Partners VII	\$	20,000,000.00	\$	12,986,103.00
Nordic Capital Fund V	\$	16,396,907.85	\$	-
Nordic Capital Fund VI	\$	16,828,215.00	\$	-
Nordic VII	\$	16,828,215.00	\$	1,881,746.00
Nordic VIII	\$	16,828,215.00	\$	8,987,962.00
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,124,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	26,461,586.00
Palladin III	\$	10,000,000.00	\$	1,635,871.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	840,000.00
Point Judith II	\$	5,000,000.00	\$	348,071.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,997,256.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,161,640.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,102,750.00
Providence Equity Partners VII	\$	25,000,000.00	\$	14,818,842.00
Riverside VI	\$	20,000,000.00	\$	10,951,026.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	7,265,073.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	28,080,164.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	19,083,791.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
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	\$	1,484,751.00
TPG VI	\$	10,000,000.00	\$	1,026,762.00
Trilantic IV	\$	11,098,351.00	\$	1,512,817.00
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
<b>Total Private Equity</b>	\$	1,326,733,337.88	\$	349,596,089.00

# Strategy Exposure & Committed Capital – Real Estate



**State of Rhode Island Real Estate Unfunded Commitment August 2015**

<b>Real Estate Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 25,000,000.00	\$ 25,000,000.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 21,000,000.00
GEM Realty V	\$ 50,000,000.00	\$ 31,791,250.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 8,441,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 24,260,817.00
Magna Hotel	\$ 4,000,000.00	\$ 630,943.49
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	\$ 35,000,000.00	\$ 18,970,767.00
<b>Total Real Estate</b>	<b>\$ 481,260,817.00</b>	<b>\$ 130,523,918.37</b>

## Section V.

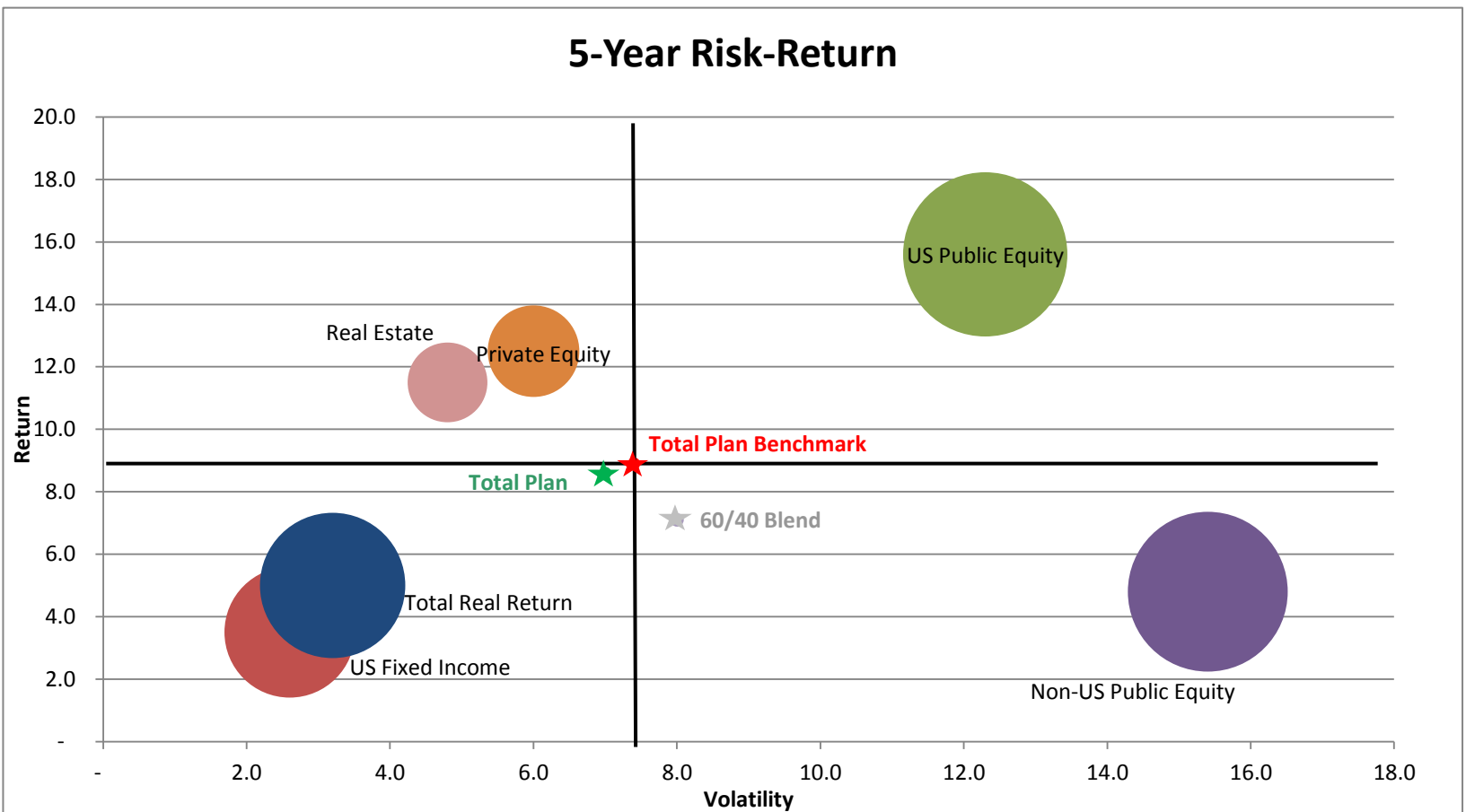
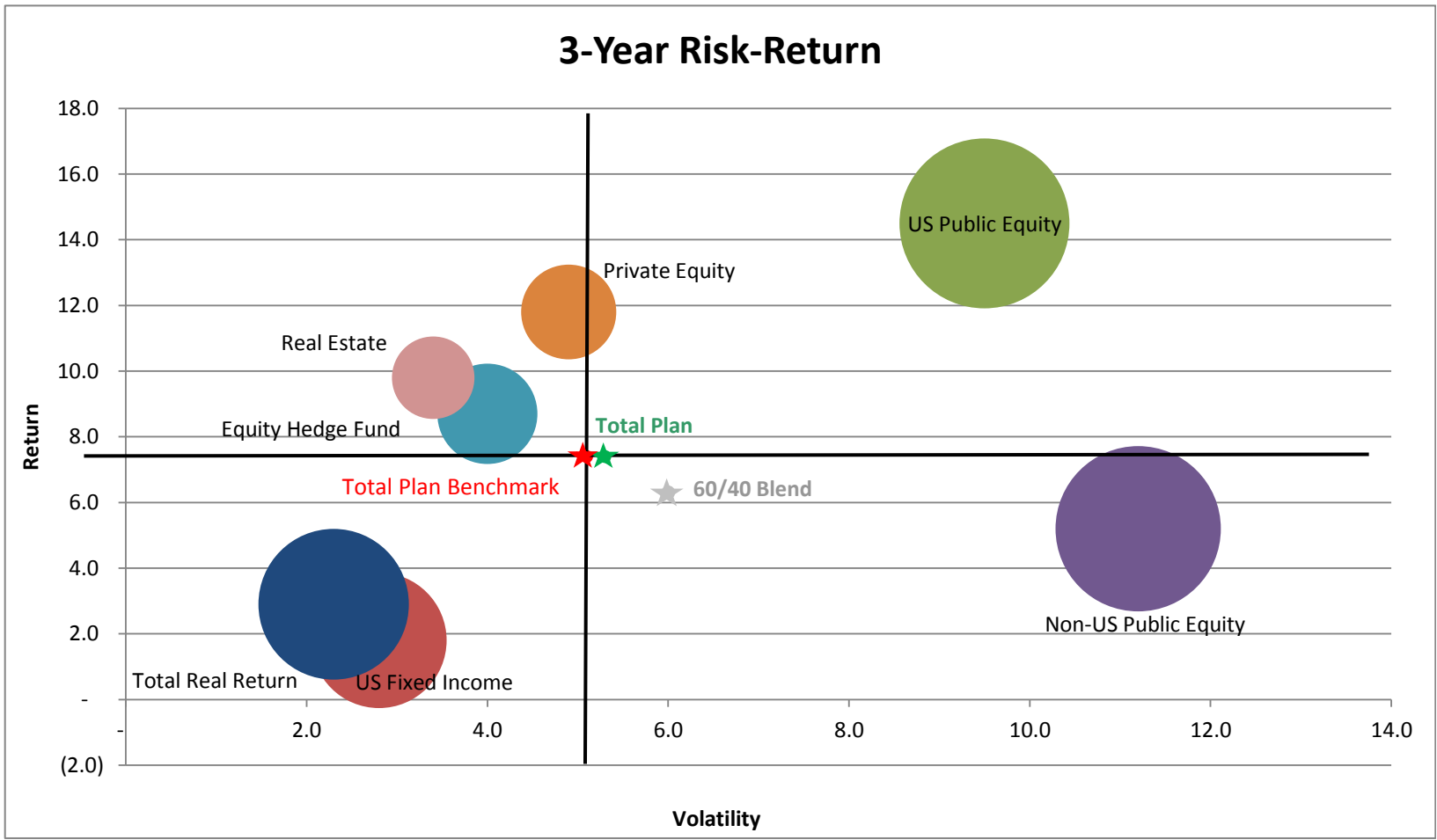
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### Risk Overview

# ERSRI Portfolio

% - as of August 31, 2015

Bubble-Size Scaled based on Current Allocations





## 5 Years Ending August 31, 2015 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	8.68	8.91
Ann Ex Ret vs Mkt	-0.22	0.00
Ann Tracking Error	1.05	0.00
Ann Std Dev	7.04	7.49
Beta	0.93	1.00
R-Squared	0.98	1.00
Ann Alpha	0.35	0.00
Ann Sharpe Ratio	1.21	1.17

## Risk Exposures

### 3 Years Ending August 31, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	14.52	9.51	0.89	0.03	0.13	0.27
Non-US Public Equity	5.28	11.24	1.10	0.77	0.25	0.05
Equity Hedge Funds	8.72	4.08	0.29	-0.08	0.05	0.22
Private Equity	11.88	4.94	0.05	-0.44	0.12	0.62
Traditional Fixed Income	1.86	2.88	0.05	1.00	-0.05	-0.51
Real Estate	9.82	3.44	0.11	0.52	-0.03	-0.45
Real Return Hedge Funds	5.49	2.77	0.14	0.21	-0.02	-0.29
Inflation-Linked Bonds	0.03	3.98	0.15	1.09	0.00	-0.46
Cash	0.38	0.34	0.00	-0.01	-0.01	-0.06
Russell Overlay Fd	0.08	0.13	0.00	0.00	0.00	0.00
<b>TOTAL PLAN</b>	<b>7.44</b>	<b>5.32</b>	<b>0.55</b>	<b>0.38</b>	<b>0.10</b>	<b>0.00</b>

**3 Years Ending August 31, 2015  
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.74	1.00									
<b>Eq HF</b>	0.76	0.58	1.00								
<b>PE</b>	0.10	0.07	0.06	1.00							
<b>FI</b>	0.04	0.26	-0.02	-0.26	1.00						
<b>RE</b>	0.22	0.34	0.13	-0.08	0.44	1.00					
<b>RR HF</b>	0.46	0.44	0.69	-0.07	0.24	0.18	1.00				
<b>TIPS</b>	0.16	0.48	0.14	-0.10	0.82	0.44	0.29	1.00			
<b>Cash</b>	0.04	-0.12	-0.09	-0.10	-0.13	-0.04	0.08	-0.21	1.00		
<b>Overlay</b>	-0.13	-0.02	-0.05	-0.11	-0.06	0.08	0.04	0.16	-0.16	1.00	
<b>Total</b>	0.90	0.94	0.72	0.13	0.26	0.36	0.53	0.43	-0.08	-0.07	1.00
<b>Tot BM</b>	0.91	0.94	0.71	0.06	0.23	0.32	0.51	0.39	-0.08	-0.05	0.99

**5 Years Ending August 31, 2015  
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.87	1.00									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.08	0.08	---	1.00							
<b>FI</b>	0.09	0.26	---	-0.25	1.00						
<b>RE</b>	0.13	0.24	---	0.08	0.25	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	-0.01	0.18	---	-0.11	0.73	0.32	---	1.00			
<b>Cash</b>	0.03	-0.05	---	-0.06	-0.13	-0.04	---	-0.18	1.00		
<b>Overlay</b>	-0.02	0.00	---	-0.07	0.04	-0.12	---	0.08	-0.01	1.00	
<b>Total</b>	0.95	0.97	---	0.12	0.25	0.24	---	0.17	-0.04	-0.02	1.00
<b>Tot BM</b>	0.96	0.97	---	0.07	0.22	0.21	---	0.12	-0.03	-0.02	0.99

## Section VI.

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# Performance Overview

TOTAL NET OF FEES

8/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,778,321,993	23	-5.99 -6.04	-2.54 -2.61	-4.41 -4.47	0.43 0.36				14.08 14.06	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,778,322,067</b>	<b>23</b>	<b>-5.99</b> -6.04	<b>-2.54</b> -2.61	<b>-4.41</b> -4.47	<b>0.43</b> 0.36	<b>14.52</b> 14.63	<b>15.62</b> 16.03		<b>6.35</b> 6.36	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,197,109,094	16	-7.35 -7.36	-0.04 -0.21	-5.43 -5.43	-7.30 -7.47	8.79 8.53			8.79 8.53	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	122,017,124	2	-6.42 -6.46	-15.77 -16.12	-9.79 -9.89	-24.82 -25.31	-1.44 -2.09			-1.44 -2.09	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	366,207,793	5	-8.86 -9.04	-13.10 -12.85	-15.28 -15.35	-23.11 -22.95	-2.59 -2.41			-2.59 -2.41	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,685,334,090</b>	<b>22</b>	<b>-7.60</b> -7.64	<b>-4.26</b> -4.18	<b>-8.02</b> -7.90	<b>-12.44</b> -12.35	<b>5.28</b> 4.99	<b>4.88</b> 4.94		<b>8.52</b> 7.60	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,463,656,157</b>	<b>45</b>	<b>-6.78</b> -6.86	<b>-3.39</b> -3.54	<b>-6.20</b> -6.05	<b>-6.05</b> -6.29	<b>9.97</b> 9.40	<b>11.11</b> 9.60	<b>5.71</b> 5.28	<b>3.63</b> 3.63	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	554,555,189	7	3.81 3.81	10.40 9.01	5.20 5.20	8.00 14.27	11.88 17.89	12.59 19.42	9.03 10.40	9.30 9.30	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>617,271,609</b>	<b>8</b>	<b>-1.87</b> -2.94	<b>3.14</b> -0.33	<b>-1.10</b> -4.01	<b>3.46</b> -2.34	<b>8.72</b> 6.39			<b>7.68</b> 5.08	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>4,635,482,955</b>	<b>60</b>	<b>-4.99</b>	<b>-1.07</b>	<b>-4.30</b>	<b>-3.35</b>	<b>10.00</b>	<b>11.03</b>	<b>5.99</b>	<b>9.02</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	568,024,964	7	-0.20 -0.14	0.46 0.45	0.46 0.55	1.48 1.56				1.64 1.50	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	557,666,113	7	-0.32 -0.14	0.08 0.45	0.20 0.55	0.96 1.56				1.41 1.50	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,125,693,703</b>	<b>15</b>	<b>-0.26</b> -0.14	<b>0.27</b> 0.45	<b>0.33</b> 0.55	<b>1.22</b> 1.56	<b>1.86</b> 1.53	<b>3.52</b> 2.98	<b>4.57</b> 4.46	<b>5.51</b> 5.39	<b>7/1/2000</b> 7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>523,084,496</b>	<b>7</b>	<b>-1.24</b> -1.99	<b>1.77</b> 0.87	<b>-0.84</b> -1.78	<b>3.45</b> 1.63	<b>5.49</b> 5.10			<b>4.96</b> 4.23	<b>11/1/2011</b> 11/1/2011

TOTAL NET OF FEES

8/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
PIMCO 30%BoA1-3BB-BHY/70% JPMB/BLLI	207,335,674	3	-0.48 -0.59	2.53 2.58	-0.21 -0.37	1.71 2.07				2.52 3.37	5/1/2013 5/1/2013
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	203,758,017	3	-1.33 -0.69	0.80 2.11	-1.26 -0.65	-1.80 1.37				1.87 3.32	4/1/2013 4/1/2013
<b>Credit Aggregate</b> Credit Aggregate	<b>411,093,691</b>	<b>5</b>	<b>-0.90</b> -0.64	<b>1.66</b> 2.43	<b>-0.73</b> -0.51	<b>-0.07</b> 1.92				<b>2.08</b> 3.31	<b>5/1/2013</b> 5/1/2013
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	283,499,976	4	-0.57 -0.76	0.61 0.40	-0.73 -0.65	-0.80 -1.28				-0.38 -0.54	11/1/2012 11/1/2012
<b>Inflation-Linked Bonds</b> Total Inflation Linked Custom	<b>283,499,976</b>	<b>4</b>	<b>-0.57</b> -0.76	<b>0.61</b> 0.40	<b>-0.73</b> -0.65	<b>-0.80</b> -1.28	<b>0.03</b> -0.06	<b>3.74</b> 3.68		<b>4.43</b> 4.33	<b>11/1/2009</b> 11/1/2009
Harvest Fund Advisor Alerian MLP Index	122,771,010	2	-5.56 -4.96	-14.26 -18.17	-9.70 -8.05					-14.26 -18.17	1/1/2015 1/1/2015
Priv Listed Infrastructure	54,138,683	1	-0.32		1.78					-4.24	3/1/2015
<b>Total Real Return</b>	<b>1,394,587,855</b>	<b>18</b>	<b>-1.37</b>	<b>0.03</b>	<b>-1.48</b>	<b>-0.06</b>	<b>2.91</b>	<b>5.04</b>	<b>5.31</b>	<b>5.63</b>	<b>6/1/2004</b>
Real Estate NFI-ODCE Index	420,765,173	5	0.31 0.31	9.25 9.51	3.00 3.04	13.33 15.97	9.82 13.21	11.58 14.20	2.42 9.61	2.07 9.87	1/1/2005 1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill GOO1	78,486,482	1	0.00 0.01	0.24 0.02	0.01 0.01	0.89 0.03	0.37 0.06	0.29 0.08	2.70 1.36	14.00 1.80	7/1/2000 7/1/2000
<b>Total Cash</b>	<b>80,051,452</b>	<b>1</b>	<b>0.00</b>	<b>0.23</b>	<b>0.01</b>	<b>0.87</b>	<b>0.38</b>	<b>0.30</b>	<b>1.95</b>	<b>2.51</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>11,481,350</b>	<b>0</b>	<b>0.04</b>	<b>-0.03</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.08</b>	<b>-0.15</b>		<b>-0.08</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b> Total Plan Benchmark 60/40 Blend	<b>7,668,304,004</b>	<b>100</b>	<b>-3.29</b> -3.29 -4.17	<b>-0.14</b> -0.44 -1.83	<b>-2.70</b> -2.71 -3.40	<b>-1.37</b> -1.25 -3.07	<b>7.44</b> 7.47 6.31	<b>8.68</b> 8.91 7.16	<b>5.44</b> 5.53 5.31	<b>4.56</b>	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> Total Plan BM ex PE RE	<b>6,638,844,960</b>	<b>87</b>	<b>-4.08</b> -4.06	<b>-1.47</b> -1.74	<b>-3.67</b> -3.66	<b>-2.83</b> -3.36	<b>6.49</b> 6.52	<b>7.93</b> 8.19	<b>5.17</b> 5.10	<b>6.20</b>	<b>4/1/1996</b> 4/1/1996

TOTAL NET OF FEES

8/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				7/1/2015 - 7/31/2015	6/1/2015 - 6/30/2015	YTD	2014		2013	2012
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,778,321,993	23	-5.99 -6.04	1.68 1.67	-1.69 -1.67	-2.54 -2.61	12.59 12.56	33.49 33.55		10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,778,322,067</b>	<b>23</b>	<b>-5.99</b> -6.04	<b>1.68</b> 1.67	<b>-1.69</b> -1.67	<b>-2.54</b> -2.61	<b>12.57</b> 12.56	<b>33.48</b> 33.55	<b>15.66</b> 16.42	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,197,109,094	16	-7.35 -7.36	2.07 2.08	-2.81 -2.83	-0.04 -0.21	-4.64 -4.90	23.08 22.78		9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	122,017,124	2	-6.42 -6.46	-3.61 -3.67	-2.88 -2.94	-15.77 -16.12	2.17 1.51	6.35 5.63		9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	366,207,793	5	-8.86 -9.04	-7.03 -6.93	-2.75 -2.60	-13.10 -12.85	-2.34 -2.19	-2.81 -2.60		9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,685,334,090</b>	<b>22</b>	<b>-7.60</b> -7.64	<b>-0.46</b> -0.28	<b>-2.80</b> -2.79	<b>-4.26</b> -4.18	<b>-3.63</b> -3.87	<b>15.18</b> 15.29	<b>17.02</b> 16.52	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,463,656,157</b>	<b>45</b>	<b>-6.78</b> -6.86	<b>0.62</b> 0.87	<b>-2.24</b> -2.35	<b>-3.39</b> -3.54	<b>4.35</b> 4.16	<b>23.90</b> 22.80	<b>17.82</b> 16.13	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	554,555,189	7	3.81 3.81	1.35 1.34	-0.06 1.58	10.40 9.01	7.70 16.38	14.86 25.14	11.77 19.44	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>617,271,609</b>	<b>8</b>	<b>-1.87</b> -2.94	<b>0.78</b> -1.11	<b>-0.24</b> -0.94	<b>3.14</b> -0.33	<b>2.64</b> 1.81	<b>17.11</b> 14.28	<b>7.98</b> 7.41	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>4,635,482,955</b>	<b>60</b>	<b>-4.99</b>	<b>0.72</b>	<b>-1.76</b>	<b>-1.07</b>	<b>4.48</b>	<b>21.95</b>	<b>15.88</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	568,024,964	7	-0.20 -0.14	0.66 0.70	-1.12 -1.09	0.46 0.45	6.00 5.97	-1.79 -2.02		11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	557,666,113	7	-0.32 -0.14	0.52 0.70	-1.06 -1.09	0.08 0.45	5.83 5.97	-1.93 -2.02		11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,125,693,703</b>	<b>15</b>	<b>-0.26</b> -0.14	<b>0.59</b> 0.70	<b>-1.09</b> -1.09	<b>0.27</b> 0.45	<b>5.91</b> 5.97	<b>-1.86</b> -2.02	<b>7.95</b> 4.21	<b>7/1/2000</b> 7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>523,084,496</b>	<b>7</b>	<b>-1.24</b> -1.99	<b>0.41</b> 0.21	<b>-1.27</b> -1.05	<b>1.77</b> 0.87	<b>4.70</b> 3.37	<b>6.96</b> 8.96	<b>5.33</b> 4.79	<b>11/1/2011</b> 11/1/2011

TOTAL NET OF FEES

8/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				7/1/2015 - 7/31/2015	6/1/2015 - 6/30/2015	YTD	2014		2013	2012
PIMCO 30%BoA1-3BB-BHY/70% JPMB/BLLI	207,335,674	3	-0.48 -0.59	0.27 0.22	-0.29 -0.27	2.53 2.58	1.22 2.11		5/1/2013 5/1/2013	
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	203,758,017	3	-1.33 -0.69	0.07 0.04	-0.86 -0.31	0.80 2.11	0.10 2.03		4/1/2013 4/1/2013	
<b>Credit Aggregate</b> Credit Aggregate	<b>411,093,691</b>	<b>5</b>	<b>-0.90</b> -0.64	<b>0.17</b> 0.13	<b>-0.58</b> -0.29	<b>1.66</b> 2.43	<b>0.66</b> 2.11		<b>5/1/2013</b> 5/1/2013	
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	283,499,976	4	-0.57 -0.76	-0.16 0.11	-0.58 -0.55	0.61 0.40	1.72 2.04	-5.03 -5.13	11/1/2012 11/1/2012	
<b>Inflation-Linked Bonds</b> Total Inflation Linked Custom	<b>283,499,976</b>	<b>4</b>	<b>-0.57</b> -0.76	<b>-0.16</b> 0.11	<b>-0.58</b> -0.55	<b>0.61</b> 0.40	<b>1.72</b> 2.04	<b>-5.03</b> -5.13	<b>9.20</b> 8.57	<b>11/1/2009</b> 11/1/2009
Harvest Fund Advisor Alerian MLP Index	122,771,010	2	-5.56 -4.96	-4.39 -3.25	-5.27 -8.28	-14.26 -18.17			1/1/2015 1/1/2015	
Priv Listed Infrastructure CPI + 4%	54,138,683	1	-0.32	2.10 0.33	-1.98 0.67				3/1/2015 3/1/2015	
<b>Total Real Return</b>	<b>1,394,587,855</b>	<b>18</b>	<b>-1.37</b>	<b>-0.12</b>	<b>-1.29</b>	<b>0.03</b>	<b>2.74</b>	<b>3.39</b>	<b>6.55</b>	<b>6/1/2004</b>
Real Estate NFI-ODCE Index	420,765,173	5	0.31 0.31	2.68 2.72	0.32 3.16	9.25 9.51	10.90 12.26	5.65 12.00	9.62 12.00	1/1/2005 1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill GOO1	78,486,482	1	0.00 0.01	0.00 0.00	0.00 0.00	0.24 0.02	0.75 0.03	0.14 0.07	0.11 0.11	7/1/2000 7/1/2000
<b>Total Cash</b>	<b>80,051,452</b>	<b>1</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>	<b>0.74</b>	<b>0.13</b>	<b>0.18</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>11,481,350</b>	<b>0</b>	<b>0.04</b>	<b>-0.03</b>	<b>0.01</b>	<b>-0.03</b>	<b>-0.02</b>	<b>0.17</b>	<b>0.18</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b> <sup>1</sup> Total Plan Benchmark 60/40 Blend	<b>7,668,304,004</b>	<b>100</b>	<b>-3.29</b> -3.29 -4.17	<b>0.62</b> 0.60 0.80	<b>-1.45</b> -1.25 -1.85	<b>-0.14</b> -0.44 -1.83	<b>4.49</b> 5.04 4.96	<b>14.06</b> 14.47 12.32	<b>12.49</b> 11.81 11.48	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex Overlay</b> Total Plan Benchmark	<b>7,656,822,654</b>	<b>100</b>	<b>-3.33</b> -3.29	<b>0.65</b> 0.60	<b>-1.46</b> -1.25	<b>-0.12</b> -0.44	<b>4.52</b> 5.04	<b>13.87</b> 14.47	<b>12.39</b> 11.81	<b>8/1/2008</b> 8/1/2008
<b>Total Plan ex PE,RE &amp; Priv Inf</b> Total Plan BM ex PE RE	<b>6,638,844,960</b>	<b>87</b>	<b>-4.08</b> -4.06	<b>0.43</b> 0.42	<b>-1.65</b> -1.73	<b>-1.47</b> -1.74	<b>3.98</b> 3.90	<b>14.33</b> 14.57	<b>11.25</b> 12.08	<b>4/1/1996</b> 4/1/1996



END NOTES

8/31/2015

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

4.0% Barclays U.S. Treasury Inflation Notes: 1-10 Year Index

5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/35%CSInstLLI/35% JPM BB/B Leveraged Loan Index

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

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

Hedge Fund Portfolio  
 Portfolio Performance Summary  
 Estimated as of August 31, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Aug	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Global Equities</b>													
Ascend ERSRI Fund LP	73,278,324	6.4%	-0.76%	0.36%	2.21%	0.36%	3.41%	6.17%	-	5.35%	2.61%	1.89	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,517,546	6.6%	-0.56%	-0.03%	1.58%	-0.03%	0.32%	6.20%	-	6.18%	2.15%	2.66	Nov-11
Elliott Associates, L.P.	85,201,100	7.5%	0.50%	0.40%	3.55%	0.40%	7.17%	10.35%	-	9.58%	3.35%	2.66	Nov-11
ESG Cross Border Equity Fund LP	43,516,144	3.8%	-5.60%	-5.18%	-5.90%	-5.18%	-10.63%	-	-	-10.47%	8.03%	-1.37	Jun-14
Indus Asia Pacific Fund, LP	706,740	0.1%	-2.98%	-3.66%	-4.91%	-3.66%	-16.75%	-4.59%	-	-3.04%	6.66%	-0.48	Jan-12
Luxor Capital Partners, LP	42,387,764	3.7%	-6.54%	-8.90%	-4.73%	-8.90%	-13.19%	-	-	-11.65%	10.29%	-1.17	May-14
PFM Diversified Fund, L.P.	83,645,857	7.3%	-2.16%	-0.91%	9.36%	-0.91%	12.50%	13.81%	-	10.18%	8.94%	1.10	Mar-12
Samlyn Onshore Fund, L.P.	111,691,397	9.8%	-3.19%	-2.88%	3.54%	-2.88%	9.81%	12.33%	-	11.35%	5.89%	1.81	Jan-12
Viking Global Equities, LP	101,404,209	8.9%	-2.10%	1.67%	7.35%	1.67%	13.09%	15.40%	-	15.02%	5.87%	2.37	Dec-11
<b>Total Global Equities</b>	<b>617,349,081</b>	<b>54.1%</b>	<b>-2.19%</b>	<b>-1.34%</b>	<b>3.14%</b>	<b>-1.34%</b>	<b>3.42%</b>	<b>8.75%</b>	<b>-</b>	<b>7.63%</b>	<b>4.08%</b>	<b>1.75</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net			-6.86%	-6.05%	-3.54%	-6.05%	-6.29%	9.40%	-	8.91%	11.05%	0.80	Nov-11
Russell 3000 Index (DRI)			-6.04%	-4.47%	-2.61%	-4.47%	0.36%	14.63%	-	15.09%	9.94%	1.44	Nov-11
HFRI Equity Hedge (Total) Index			-2.62%	-3.63%	0.07%	-3.63%	-1.95%	6.53%	-	5.19%	5.90%	0.83	Nov-11
<b>Real Return</b>													
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	-2.76%	0.00%	-2.91%	-0.92%	-	0.37%	4.16%	0.04	Jan-12
Brevan Howard LP	80,713,581	7.1%	-0.98%	-0.65%	0.95%	-0.65%	4.10%	2.22%	-	1.93%	5.13%	0.34	Nov-11
Brigade Leveraged Capital Structures Fund LP	55,393,909	4.9%	-2.54%	-4.75%	-0.84%	-4.75%	-5.39%	2.54%	-	2.97%	4.06%	0.67	Mar-12
Capula Global Relative Value Fund Ltd.	61,617,673	5.4%	1.19%	1.35%	5.66%	1.35%	9.52%	7.26%	-	5.73%	2.03%	2.59	Dec-11
Claren Road Credit Fund, Ltd.	42,829,092	3.8%	0.89%	-1.65%	-6.24%	-1.65%	-17.14%	-	-	-6.20%	7.93%	-0.80	Apr-13
DE Shaw Composite Fund LLC	86,115,594	7.6%					15.87%	17.11%	-	15.24%	4.43%	3.16	Nov-11
Graham Absolute Return Trading Ltd.	55,660,326	4.9%	-2.24%	-0.18%	0.27%	-0.18%	5.08%	3.13%	-	2.97%	4.37%	0.62	Jan-12
OZ Domestic Partners II, L.P.	104,471,103	9.2%	-2.87%	-2.22%	1.85%	-2.22%	4.98%	9.12%	-	9.03%	4.00%	2.11	Nov-11
Winton Futures Fund Limited	35,776,313	3.1%	-4.30%	-0.11%	-2.04%	-0.11%	8.77%	6.00%	-	4.81%	8.80%	0.54	Dec-11
<b>Total Real Return</b>	<b>523,084,496</b>	<b>45.9%</b>	<b>-1.23%</b>	<b>-0.79%</b>	<b>1.76%</b>	<b>-0.79%</b>	<b>3.43%</b>	<b>5.47%</b>	<b>-</b>	<b>4.95%</b>	<b>2.74%</b>	<b>1.67</b>	<b>Nov-11</b>
ML 3-month T-Bills			0.02%	0.01%	0.02%	0.01%	0.03%	0.06%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-1.69%	-1.50%	1.16%	-1.50%	1.92%	5.20%	-	4.31%	3.31%	1.20	Nov-11
<b>Total Hedge Fund Portfolio</b>	<b>1,140,433,577</b>	<b>100.0%</b>	<b>-1.75%</b>	<b>-1.09%</b>	<b>2.48%</b>	<b>-1.09%</b>	<b>3.38%</b>	<b>7.22%</b>	<b>-</b>	<b>6.40%</b>	<b>3.22%</b>	<b>1.85</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-1.69%	-1.50%	1.16%	-1.50%	1.92%	5.20%	-	4.31%	3.31%	1.20	Nov-11

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

Hedge Fund Portfolio  
 Portfolio Performance Summary  
 Estimated as of August 31, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Aug	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Market Indices</b>													
Libor3Month			0.03%	0.05%	0.19%	0.05%	0.27%	0.27%	-	0.31%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.14%	0.56%	0.45%	0.56%	1.55%	1.53%	-	2.47%	2.79%	0.78	Nov-11
Barclays High Yield Credit Bond Index			-1.74%	-2.31%	0.15%	-2.31%	-2.93%	4.92%	-	6.71%	4.87%	1.30	Nov-11
S&P 500 TR			-6.03%	-4.06%	-2.88%	-4.06%	0.48%	14.32%	-	15.01%	9.78%	1.45	Nov-11
MSCI EAFE - Net			-7.36%	-5.43%	-0.21%	-5.43%	-7.47%	8.53%	-	6.83%	13.36%	0.54	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-9.04%	-15.35%	-12.85%	-15.35%	-22.95%	-2.41%	-	-2.57%	15.92%	-0.10	Nov-11

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.

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# Portfolio Summary

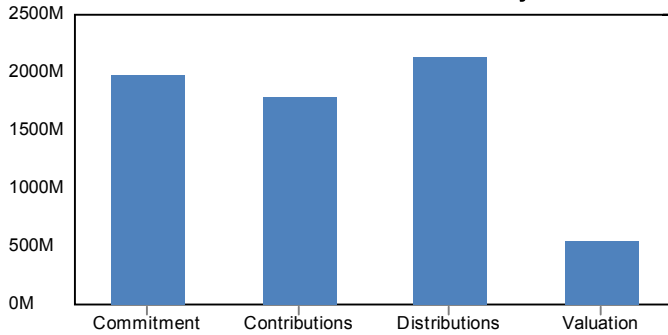
8/31/2015

All Portfolio Investments

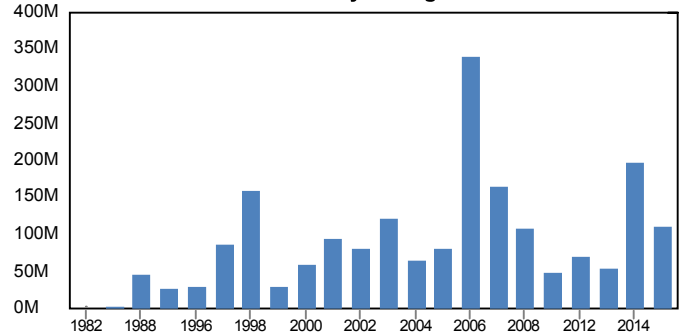
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR	
Private Equity Funds	Agriculture	1	30,000,000	3,545,273	0	2,534,059	0.71	-55.84	-95.68	
	Buyout	72	1,171,238,598	1,100,927,976	1,393,335,966	296,906,969	1.54	13.12	13.25	
	Direct Lending	2	45,000,000	26,074,504	12,764,562	16,857,853	1.14	8.40	7.82	
	Distressed Debt	13	213,000,000	206,673,496	212,057,760	77,305,574	1.40	10.82	10.65	
	Energy	8	148,000,000	123,190,212	173,317,192	19,482,003	1.57	24.05	7.76	
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00	
	Secondary	4	60,000,000	54,909,565	56,517,343	13,021,691	1.27	7.04	6.16	
	Venture Capital	21	271,250,000	238,035,468	182,383,459	130,586,346	1.31	5.67	2.22	
	<b>Total: Private Equity Funds</b>		<b>122</b>	<b>1,983,488,598</b>	<b>1,798,356,494</b>	<b>2,137,125,103</b>	<b>556,694,495</b>	<b>1.50</b>	<b>13.61</b>	<b>11.06</b>
	<b>Total:</b>		<b>122</b>	<b>1,983,488,598</b>	<b>1,798,356,494</b>	<b>2,137,125,103</b>	<b>556,694,495</b>	<b>1.50</b>	<b>13.61</b>	<b>11.06</b>

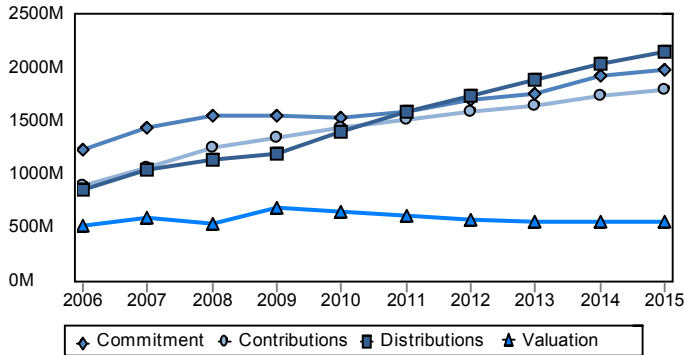
Cash Flow and Valuation Summary



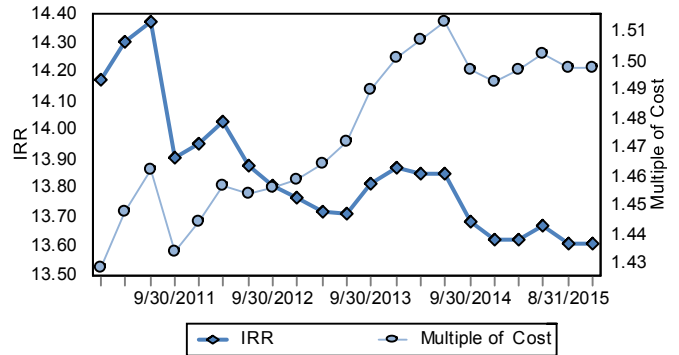
Commitment by Vintage Year



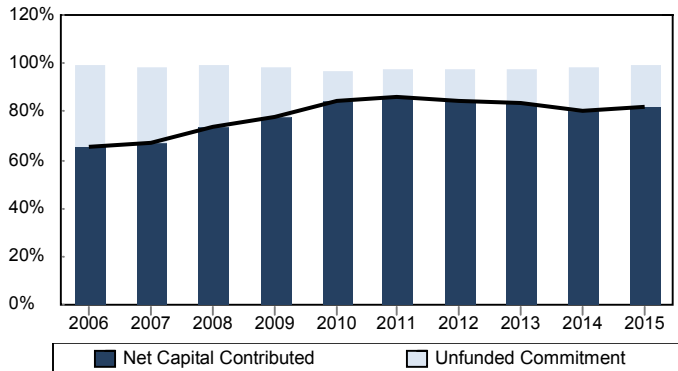
Historical Cash Flows and Valuation



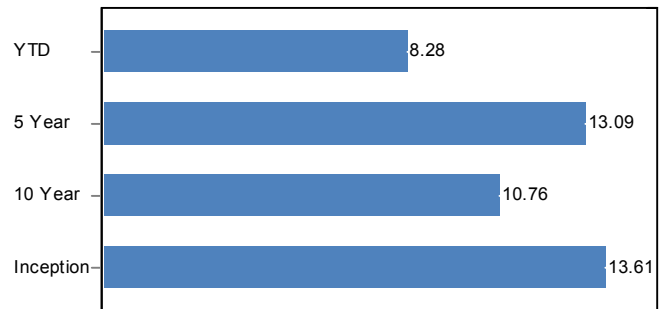
Historical Performance



Historical Percent Funded



Period IRRs



## Section VII.

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### Cash Flow

# Monthly Valuation Change

Period : 2015-08-01 - 2015-08-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,668,304,004.22</b>	<b>(262,005,417.59)</b>	<b>(64,542,862.54)</b>	<b>7,994,852,284.35</b>
<b>Total Global Equity</b>		<b>4,080,927,612.79</b>	<b>(264,088,157.04)</b>	<b>(30,000,000.00)</b>	<b>4,375,015,769.83</b>
<b>Global Equity</b>		<b>3,463,656,003.80</b>	<b>(252,330,844.80)</b>	<b>(30,000,000.00)</b>	<b>3,745,986,848.60</b>
	SSGA R3000 INDEX	1,778,321,992.83	(113,377,431.92)	0.00	1,891,699,424.75
	SSGA MSCI EAFE	1,197,109,094.48	(94,964,288.62)	(30,000,000.00)	1,322,073,383.10
	SSGA MSCI CANADA	122,017,123.81	(8,368,754.56)	0.00	130,385,878.37
	SSGA MSCI EM	366,207,792.68	(35,620,369.70)	0.00	401,828,162.38
<b>Global Equity Hedge Funds</b>		<b>617,271,608.99</b>	<b>(11,757,312.24)</b>	<b>0.00</b>	<b>629,028,921.23</b>
	DAVIDSON KEMPNER	75,517,545.97	(416,180.07)	0.00	75,933,726.04
	ELLIOTT ASSOCIATES	85,105,486.29	2,708,582.09	0.00	82,396,904.20
	INDUS ASIA PACIFIC	706,740.05	(21,707.17)	0.00	728,447.22
	PFM DIVERSIFIED	83,645,857.17	(1,813,033.74)	0.00	85,458,890.91
	SAMLIN ON/OFFSHORE	111,691,396.89	(3,674,520.10)	0.00	115,365,916.99
	VIKING GLOBAL EQUITI	101,404,209.29	(2,127,366.77)	0.00	103,531,576.06
	LUXOR CAP PTNS LP	42,405,905.85	(2,943,895.75)	0.00	45,349,801.60
	ESG CBE FUND LP	43,516,143.74	(2,559,668.62)	0.00	46,075,812.36
	ASCENT ERSRI FUND LP	73,278,323.74	(909,522.11)	0.00	74,187,845.85
<b>Private Equity</b>		<b>554,555,189.16</b>	<b>20,428,646.24</b>	<b>(7,310,431.17)</b>	<b>541,436,974.09</b>
<b>Private Equity</b>		<b>554,555,189.16</b>	<b>20,428,646.24</b>	<b>(7,310,431.17)</b>	<b>541,436,974.09</b>
	PRIVATE EQUITY	554,555,189.16	20,428,646.24	(7,310,431.17)	541,436,974.09
<b>Total Fixed Income</b>		<b>1,125,691,077.50</b>	<b>(2,902,037.80)</b>	<b>0.00</b>	<b>1,128,593,115.30</b>
<b>Fixed Income</b>		<b>1,125,691,077.50</b>	<b>(2,902,037.80)</b>	<b>0.00</b>	<b>1,128,593,115.30</b>
	MACKAY SHIELDS	568,024,964.47	(1,128,829.44)	0.00	569,153,793.91
	PYRAMIS GLOBAL ADV	557,666,113.03	(1,773,208.36)	0.00	559,439,321.39
<b>Total Real Return</b>		<b>1,394,587,855.15</b>	<b>(19,319,825.74)</b>	<b>3,551,329.00</b>	<b>1,410,356,351.89</b>
<b>Alternative Absolute Return</b>		<b>363,243,821.92</b>	<b>(6,259,328.28)</b>	<b>0.00</b>	<b>369,503,150.20</b>
	BLUE CREST CAP	506,905.83	0.00	0.00	506,905.83
	BREVAN HOWARD	80,713,580.78	(780,240.45)	0.00	81,493,821.23
	DE SHAW	86,115,593.83	510,787.90	0.00	85,604,805.93
	OZ DOMESTIC PTRS	104,471,102.90	(3,103,754.83)	0.00	107,574,857.73
	WINTON FUTURE FD	35,776,312.76	(1,609,409.38)	0.00	37,385,722.14
	GRAHAM ABS RETURN	55,660,325.82	(1,276,711.52)	0.00	56,937,037.34
<b>Alternative Fixed Income</b>		<b>159,840,673.68</b>	<b>(317,386.99)</b>	<b>0.00</b>	<b>160,158,060.67</b>
	BRIGADE LEV CAP	55,393,908.62	(1,443,590.29)	0.00	56,837,498.91
	CAPULA GLOBAL	61,617,672.59	757,407.06	0.00	60,860,265.53
	CLAREN ROAD CR. FUND	42,829,092.47	368,796.24	0.00	42,460,296.23
<b>Credit</b>		<b>411,093,691.33</b>	<b>(3,726,795.92)</b>	<b>0.00</b>	<b>414,820,487.25</b>
	PIMCO	207,335,674.21	(990,159.37)	0.00	208,325,833.58
	WAMCO	203,758,017.12	(2,736,636.55)	0.00	206,494,653.67
<b>GILBs</b>		<b>283,499,975.56</b>	<b>(1,625,713.76)</b>	<b>0.00</b>	<b>285,125,689.32</b>
	BROWN BROTHERS HARR	283,499,975.56	(1,625,713.76)	0.00	285,125,689.32
<b>Publicly Traded Infrastructure</b>		<b>176,909,692.66</b>	<b>(7,390,600.79)</b>	<b>3,551,329.00</b>	<b>180,748,964.45</b>
	PRIV INFRASTR AGGR	54,138,682.71	(168,253.00)	3,551,329.00	50,755,606.71

# Monthly Valuation Change

Period : 2015-08-01 - 2015-08-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	HARVEST FUND ADVISOR	122,771,009.95	(7,222,347.79)	0.00	129,993,357.74
<b>Real Estate</b>		<b>420,765,172.58</b>	<b>1,308,056.11</b>	<b>1,665,203.60</b>	<b>417,791,912.87</b>
Real Estate		420,765,172.58	1,308,056.11	1,665,203.60	417,791,912.87
	REAL ESTATE	420,765,172.58	1,308,056.11	1,665,203.60	417,791,912.87
<b>Total Cash</b>		<b>80,051,452.30</b>	<b>(118,094.89)</b>	<b>(32,449,675.63)</b>	<b>112,619,222.82</b>
Cash Accounts		80,051,452.30	(118,094.89)	(32,449,675.63)	112,619,222.82
	ERSRI CASH	78,486,482.30	(118,094.89)	(26,944,494.63)	105,549,071.82
	CITIZENS CASH	1,564,970.00	0.00	(5,505,181.00)	7,070,151.00
<b>Total Other</b>		<b>11,481,349.88</b>	<b>2,693,170.02</b>	<b>0.00</b>	<b>8,788,179.86</b>
Other		11,481,349.88	2,693,170.02	0.00	8,788,179.86
	RUSSELL OVERLAY FD	11,481,349.88	2,693,170.02	0.00	8,788,179.86
<b>Total Miscellaneous</b>		<b>244,294.86</b>	<b>(7,174.49)</b>	<b>711.66</b>	<b>250,757.69</b>
Miscellaneous Accounts		244,294.86	(7,174.49)	711.66	250,757.69
	RI TRANS ACCT	5,080.39	(115.39)	0.00	5,195.78
	SHOTT CAPITAL	236,434.72	(7,057.76)	711.66	242,780.82
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	79.28	1.11	0.00	78.17
	FIXED INC TRANS	2,625.84	(2.45)	0.00	2,628.29
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-08-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,668,304,004.22</b>	<b>8,614,011,995.11</b>	<b>(945,707,990.89)</b>	<b>0.00</b>
<b>Total Global Equity</b>		<b>4,080,927,612.79</b>	<b>4,887,239,787.59</b>	<b>(806,312,174.80)</b>	<b>0.00</b>
<b>Global Equity</b>		<b>3,463,656,003.80</b>	<b>4,211,123,345.90</b>	<b>(747,467,342.10)</b>	<b>0.00</b>
	SSGA MSCI CANADA	122,017,123.81	121,921,317.49	95,806.32	0.00
	SSGA MSCI EAFE	1,197,109,094.48	1,376,199,999.26	(179,090,904.78)	0.00
	SSGA MSCI EM	366,207,792.68	365,235,434.99	972,357.69	0.00
	SSGA R3000 INDEX	1,778,321,992.83	2,347,766,594.16	(569,444,601.33)	0.00
<b>Global Equity Hedge Funds</b>		<b>617,271,608.99</b>	<b>676,116,441.69</b>	<b>(58,844,832.70)</b>	<b>0.00</b>
	ASCEND PTRS II	0.00	73,344,385.42	(73,344,385.42)	0.00
	ASCENT ERSRI FUND LP	73,278,323.74	(66,061.68)	73,344,385.42	0.00
	DAVIDSON KEMPNER	75,517,545.97	75,517,545.97	0.00	0.00
	ELLIOTT ASSOCIATES	85,105,486.29	85,105,486.29	0.00	0.00
	ESG CBE FUND LP	43,516,143.74	(6,483,856.26)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	706,740.05	42,935,556.05	(42,228,816.00)	0.00
	LUXOR CAP PTNS LP	42,405,905.85	(7,594,094.15)	50,000,000.00	0.00
	MASON CAPITAL	0.00	60,028,818.45	(60,028,818.45)	0.00
	PFM DIVERSIFIED	83,645,857.17	83,645,857.17	0.00	0.00
	SAMLYN ON/OFFSHORE	111,691,396.89	91,691,396.89	20,000,000.00	0.00
	THIRD POINT PTRS	0.00	76,587,198.25	(76,587,198.25)	0.00
	VIKING GLOBAL EQUITI	101,404,209.29	101,404,209.29	0.00	0.00
<b>Private Equity</b>		<b>554,555,189.16</b>	<b>716,906,131.35</b>	<b>(162,350,942.19)</b>	<b>0.00</b>
<b>Private Equity</b>		<b>554,555,189.16</b>	<b>716,906,131.35</b>	<b>(162,350,942.19)</b>	<b>0.00</b>
	PRIVATE EQUITY	554,555,189.16	716,906,131.35	(162,350,942.19)	0.00
<b>Total Fixed Income</b>		<b>1,125,691,077.50</b>	<b>1,145,489,941.12</b>	<b>(19,798,863.62)</b>	<b>0.00</b>
<b>Fixed Income</b>		<b>1,125,691,077.50</b>	<b>1,145,489,941.12</b>	<b>(19,798,863.62)</b>	<b>0.00</b>
	MACKAY SHIELDS	568,024,964.47	573,024,964.47	(5,000,000.00)	0.00
	PYRAMIS GLOBAL ADV	557,666,113.03	572,464,976.65	(14,798,863.62)	0.00
<b>Total Real Return</b>		<b>1,340,449,172.44</b>	<b>1,213,218,277.35</b>	<b>127,230,895.09</b>	<b>0.00</b>
<b>Alternative Absolute Return</b>		<b>486,014,831.87</b>	<b>365,784,159.12</b>	<b>120,230,672.75</b>	<b>0.00</b>
	BLUE CREST CAP	506,905.83	20,276,233.08	(19,769,327.25)	0.00
	BREVAN HOWARD	80,713,580.78	80,713,580.78	0.00	0.00
	DE SHAW	86,115,593.83	86,115,593.83	0.00	0.00
	GRAHAM ABS RETURN	55,660,325.82	(100,165.16)	55,760,490.98	0.00
	GRAHAM GLOBAL	0.00	55,760,490.98	(55,760,490.98)	0.00
	HARVEST FUND ADVISOR	122,771,009.95	(17,228,990.05)	140,000,000.00	0.00
	OZ DOMESTIC PTRS	104,471,102.90	104,471,102.90	0.00	0.00
	WINTON FUTURE FD	35,776,312.76	35,776,312.76	0.00	0.00
<b>Alternative Fixed Income</b>		<b>159,840,673.68</b>	<b>159,840,673.68</b>	<b>0.00</b>	<b>0.00</b>
	BRIGADE LEV CAP	55,393,908.62	55,393,908.62	0.00	0.00
	CAPULA GLOBAL	61,617,672.59	61,617,672.59	0.00	0.00
	CLAREN ROAD CR. FUND	42,829,092.47	42,829,092.47	0.00	0.00
<b>Credit</b>		<b>411,093,691.33</b>	<b>421,093,691.33</b>	<b>(10,000,000.00)</b>	<b>0.00</b>
40	PIMCO	207,335,674.21	212,335,674.21	(5,000,000.00)	0.00



## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-08-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	WAMCO	203,758,017.12	208,758,017.12	(5,000,000.00)	0.00
<b>GILBs</b>		<b>283,499,975.56</b>	<b>266,499,753.22</b>	<b>17,000,222.34</b>	<b>0.00</b>
	BROWN BROTHERS HARR	283,499,975.56	266,499,753.22	17,000,222.34	0.00
<b>Real Estate</b>		<b>420,765,172.58</b>	<b>339,573,076.98</b>	<b>81,192,095.60</b>	<b>0.00</b>
<b>Real Estate</b>		<b>420,765,172.58</b>	<b>339,573,076.98</b>	<b>81,192,095.60</b>	<b>0.00</b>
	REAL ESTATE	420,765,172.58	339,573,076.98	81,192,095.60	0.00
<b>Total Cash</b>		<b>80,051,452.30</b>	<b>274,957,545.97</b>	<b>(194,906,093.67)</b>	<b>0.00</b>
<b>Cash Accounts</b>		<b>80,051,452.30</b>	<b>274,957,545.97</b>	<b>(194,906,093.67)</b>	<b>0.00</b>
	CITIZENS CASH	1,564,970.00	2,297,016.00	(732,046.00)	0.00
	ERSRI CASH	78,486,482.30	272,660,529.97	(194,174,047.67)	0.00
<b>Total Other</b>		<b>11,481,349.88</b>	<b>34,481,349.88</b>	<b>(23,000,000.00)</b>	<b>0.00</b>
<b>Other</b>		<b>11,481,349.88</b>	<b>34,481,349.88</b>	<b>(23,000,000.00)</b>	<b>0.00</b>
	RUSSELL OVERLAY FD	11,481,349.88	34,481,349.88	(23,000,000.00)	0.00
<b>Total Miscellaneous</b>		<b>244,294.86</b>	<b>3,546,656.48</b>	<b>(3,302,361.62)</b>	<b>0.00</b>
<b>Miscellaneous Accounts</b>		<b>244,294.86</b>	<b>3,546,656.48</b>	<b>(3,302,361.62)</b>	<b>0.00</b>
	DOM EQUITY TRANS	74.25	74.25	0.00	0.00
	FIXED INC TRANS	2,625.84	454,069.30	(451,443.46)	0.00
	MACKAY SHIELDS LLC	0.38	1,939,428.57	(1,939,428.19)	0.00
	NON-US EQUITY TRANS	79.28	3,442.01	(3,362.73)	0.00
	RI TRANS ACCT	5,080.39	232,429.54	(227,349.15)	0.00
	SHOTT CAPITAL	236,434.72	917,212.31	(680,777.59)	0.00
	TAPLIN CANIDA HAB	0.00	0.50	(0.50)	0.00
<b>Infrastructure</b>		<b>54,138,682.71</b>	<b>(1,400,771.61)</b>	<b>55,539,454.32</b>	<b>0.00</b>
<b>Privately Traded Infrastructure</b>		<b>54,138,682.71</b>	<b>(1,400,771.61)</b>	<b>55,539,454.32</b>	<b>0.00</b>
	PRIV INFRASTR AGGR	54,138,682.71	(1,400,771.61)	55,539,454.32	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2016

FY 2015-16		Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2015
<b>TOTAL</b>													
MEMBER BENEFITS	842,437,657	68,822,584	68,919,626	68,968,202	69,075,555	69,098,899	69,101,391	69,303,742	69,578,000	69,510,363	69,724,632	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	9,685,339	1,455,990	718,107	1,403,400.75	1,327,462	490,334	803,176	842,640	601,821	562,108	573,750	670,460	236,090
INVESTMENT EXPENSES	7,460,320	5,025	1,202,775	290,754	1,489,542	391,688	546,314	(460,027)	1,446,857	311,057	93,345	1,476,800	666,191
TOTAL OUTFLOW	859,583,316	70,283,599	70,840,507	70,662,356	71,892,559	69,980,921	70,450,881	69,686,355	71,626,679	70,383,528	70,391,727	82,846,093	70,538,111
CONTRIBUTIONS	469,957,498	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	44,827,978	42,582,936	33,621,448	38,499,718	32,051,191	25,205,629	54,499,568
OTHER INCOME*	56,444,547	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	(7,706,253)	526,311	3,893,966	6,526,998	6,098,923	3,189,206	4,859,480
TOTAL INCOME	526,402,045	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	37,121,725	43,109,247	37,515,414	45,026,716	38,150,114	28,394,835	59,359,048
DIFFERENCE	(333,181,271)	(16,956,270)	(16,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(33,329,156)	(26,577,108)	(34,111,264)	(25,356,812)	(32,241,613)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

FY 2015-16		Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2015
<b>TOTAL</b>													
MEMBER BENEFITS	89,431,998	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,177,234	7,205,094	7,209,218	7,290,104	7,232,323	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,078,076	315,299	155,113	302,293	285,305	105,032	171,469	179,544	127,071	119,014	121,144	145,660	51,133
INVESTMENT EXPENSES	1,602,361	1,088	259,802	62,628	320,139	83,902	116,632	(98,019)	305,495	65,859	19,709	320,840	144,285
TOTAL OUTFLOW	93,112,435	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,465,335	7,286,618	7,641,784	7,474,977	7,373,176	10,374,722	7,540,667
CONTRIBUTIONS	54,742,008	5,713,207	4,617,072	3,691,449	5,327,956	4,816,573	4,762,460	6,617,736	3,136,702	4,539,539	5,067,980	2,105,073	4,346,261
OTHER INCOME*	12,125,180	1,690,105	3,393,857	731,070	1,318,966	1,287,012	(1,645,200)	112,143	822,187	1,381,946	1,287,751	692,866	1,052,477
TOTAL INCOME	66,867,188	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	3,117,260	6,729,879	3,958,889	5,921,485	6,355,731	2,797,939	5,398,738
DIFFERENCE	(26,245,247)	(154,181)	362,768	(3,156,355)	(1,161,262)	(1,258,858)	(4,348,076)	(556,740)	(3,682,895)	(1,553,491)	(1,017,445)	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2015	
MEMBER BENEFITS	2,821,342	253,947	231,479	217,500	210,140	210,140	192,187	192,180	192,180	220,241	180,853	374,882	345,612
ADMINISTRATIVE EXPENSES	169,543	26,024	12,771	24,801	23,304	8,553	13,876	14,477	10,139	9,542	9,666	12,153	4,236
INVESTMENT EXPENSES	131,087	90	21,391	5,138	26,150	6,833	9,439	(7,903)	24,375	5,280	1,573	26,769	11,954
TOTAL OUTFLOW	3,121,971	280,061	265,642	247,440	259,594	225,526	215,502	198,753	226,693	235,063	192,092	413,803	361,802
CONTRIBUTIONS	4,841,342	383,947	351,479	372,500	390,140	370,140	667,187	382,180	192,180	415,241	440,853	384,882	490,612
OTHER INCOME*	991,510	139,496	279,439	59,980	107,736	104,808	(133,139)	9,042	65,600	110,798	102,746	57,808	87,196
TOTAL INCOME	5,832,851	523,443	630,918	432,480	497,876	474,948	534,048	391,222	257,780	526,039	543,599	442,690	577,808
DIFFERENCE	2,710,880	243,382	365,276	185,040	238,282	249,422	318,547	192,469	31,087	290,975	351,508	28,887	216,006

Judicial Retirement System

TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Projected October	Projected September	Actual August	Actual July 2015	
MEMBER BENEFITS	1,907,169	174,233	159,357	159,357	159,357	159,357	154,366	139,166	149,147	134,136	134,136	196,571	187,987
ADMINISTRATIVE EXPENSES	87,444	13,458	6,598	12,804	12,022	4,410	7,153	7,453	5,199	4,895	4,956	6,304	2,192
INVESTMENT EXPENSES	67,646	46	11,051	2,653	13,490	3,523	4,865	(4,069)	12,498	2,709	806	13,886	6,186
TOTAL OUTFLOW	2,062,259	187,737	177,006	174,813	184,869	167,290	166,384	142,550	166,844	141,740	139,899	216,761	196,366
CONTRIBUTIONS	3,692,169	284,233	279,357	279,357	294,357	274,357	424,366	299,166	309,147	289,136	294,136	261,571	402,987
OTHER INCOME*	511,389	72,137	144,363	30,965	55,579	54,043	(68,628)	4,655	33,637	56,842	52,685	29,987	45,124
TOTAL INCOME	4,203,558	356,370	423,720	310,322	349,936	328,400	355,738	303,821	342,785	345,978	346,821	291,558	448,111
DIFFERENCE	2,141,299	168,633	246,714	135,509	165,067	161,110	189,354	161,271	175,940	204,238	206,922	74,797	251,745

\*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	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 15	Actual Feb	Actual Mar	Actual Apr	Actual May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 2000/3000			63,563			63,773			61,545			60,085	248,966
Shott Capital/Hamilton Lane			<b>2,213</b>			<b>2,719</b>			<b>1,703</b>			<b>712</b>	<u>7,347</u>
			65,775			66,493			63,249			60,797	256,313
<b>FIXED INCOME</b>													
Pyramis			178,196			179,359			177,872			175,000	710,426
Mackay Shields			202,579			176,711			192,552			192,558	764,400
Brown Bros.TIPS/GILB			<b>83,477</b>			<b>83,065</b>			<b>83,489</b>			<b>83,968</b>	<u>333,999</u>
			464,252			439,135			453,914			451,526	1,808,826
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			102,974			98,544			99,784			100,143	401,445
SSGA MSCI CAD			11,818			11,002			10,248			10,508	43,575
SSGA MSCI Emerg Mkts			<b>114,934</b>			<b>108,582</b>			<b>107,259</b>			<b>111,402</b>	<u>442,176</u>
			229,726			218,127			217,291			222,053	887,196
<b>CREDIT</b>													
WAMCO			155,625			154,420			154,424			154,262	618,731
PIMCO			<b>144,134</b>			<b>129,490</b>			<b>130,898</b>			<b>131,110</b>	<u>535,632</u>
			299,759			283,910			285,322			285,372	1,154,363
<b>Infrastructure</b>													
Harvest Partners						16,213			164,011			202,895	383,120
<b>REAL ESTATE</b>													
Direct Billed Real Estate	152,092	18,125	87,487	239,996	516,384	0	106,179	154,786	71,488	252,069	0	0	1,598,608
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	161,438	1,227,352	27,950	144,927	1,272,911	(570,046)	571,106	331,185	1,777,922	109,124	1,495,106	6,250	6,555,224
<b>SUB TOTAL-INV MGMT FEES</b>	313,531	1,245,477	1,174,948	384,923	1,789,295	453,831	677,285	485,971	3,033,196	361,194	1,495,106	1,228,893	12,643,650
<b>PROFESSIONAL FEES</b>													
Legal	7,904	5,841	7,150	9,408	6,411	0	0	15,597	5,937	11,500	22,393	24,046	116,187
BNY Mellon - Custodial	29,130	29,241	29,182	29,127	29,112	29,063	28,772	28,779	28,166	28,136	28,154	28,175	345,038
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	31,875	75,234	14,583	13,125	94,421	14,583	33,333	64,057	475,665
PCA Real Estate	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<u>125,003</u>
	98,077	96,124	179,325	99,577	115,315	152,214	91,273	105,419	176,441	102,137	131,797	164,196	1,511,894
<b>OPERATING EXPENSE</b>													
Retirement Transfers	194,136	729,054	1,001,704	1,046,133	401,145	871,468	902,487	502,277	1,482,832	1,620,074	778,206	1,951,171	<u>11,480,688</u>
Other Expense	0	7,995	13,500	4,500	650	13,500	3,125	0	6,000	0	1,000	11,400	<u>61,670</u>
	194,136	737,049	1,015,204	1,050,633	401,795	884,968	905,612	502,277	1,488,832	1,620,074	779,206	1,962,571	11,542,358
<b>TOTAL:</b>	605,743	2,078,650	2,369,477	1,535,134	2,306,405	1,491,014	1,674,170	1,093,667	4,698,469	2,083,404	2,406,109	3,355,659	25,697,902

Note: Numbers in bold are actual.

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

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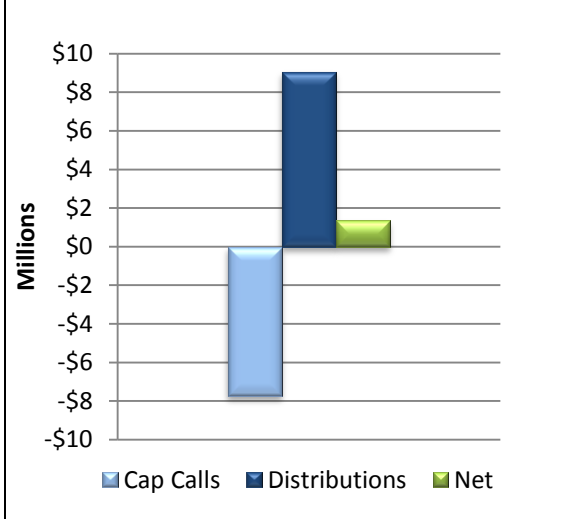
ACCRUAL BASIS

	Projected Jul 15	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 2000/3000			63,000			63,000			63,000			63,000	252,000
Shott Capital/Hamilton Lane			<u>1,000</u>			<u>1,000</u>			<u>1,700</u>			<u>1,700</u>	<u>5,400</u>
			64,000			64,000			64,700			64,700	257,400
<b>FIXED INCOME</b>													
Pyramis			180,000			180,000			180,000			180,000	720,000
Mackay Shields			195,000			195,000			195,000			195,000	780,000
Brown Bros.TIPS/GILB			<u>85,000</u>			<u>85,000</u>			<u>85,000</u>			<u>85,000</u>	<u>340,000</u>
			460,000			460,000			460,000			460,000	1,840,000
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			100,000			100,000			100,000			100,000	400,000
SSGA MSCI CAD			11,000			11,000			11,000			11,000	44,000
SSGA MSCI Emerg Mkts			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>440,000</u>
			221,000			221,000			221,000			221,000	884,000
<b>CREDIT</b>													
WAMCO			155,000			155,000			155,000			155,000	620,000
PIMCO			<u>135,000</u>			<u>135,000</u>			<u>135,000</u>			<u>135,000</u>	<u>540,000</u>
			290,000			290,000			290,000			290,000	1,160,000
<b>Infrastructure</b>													
Harvest Partners			165,000			165,000			165,000			165,000	660,000
<b>REAL ESTATE</b>													
Direct Billed Real Estate	<b>468,839</b>	<b>325,859</b>	87,487	239,996	516,384	0	106,179	154,786	71,488	252,069	0	0	2,223,089
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	<b>359,830</b>	<b>1,512,554</b>	27,950	144,927	1,272,911	(570,046)	571,106	331,185	1,777,922	109,124	1,495,106	6,250	7,038,818
<b>SUB TOTAL-INV MGMT FEES</b>	828,668	1,838,414	1,315,437	384,923	1,789,295	629,954	677,285	485,971	3,050,110	361,194	1,495,106	1,206,950	14,063,307
<b>PROFESSIONAL FEES</b>													
Legal	<b>13,550</b>	5,841	7,150	9,408	6,411	0	0	15,597	5,937	11,500	22,393	7,642	105,429
BNY Mellon - Custodial	29,130	29,241	29,182	29,127	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	348,709
Cliffwater	<b>37,500</b>	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	<b>14,583</b>	14,583	96,534	14,583	33,333	76,692	14,583	14,583	94,421	14,583	33,333	80,000	501,811
PCA Real Estate	<b>10,417</b>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	105,180	97,581	180,782	101,035	116,773	153,672	91,273	106,877	176,441	102,137	133,643	165,559	1,530,952
<b>OPERATING EXPENSE</b>													
Retirement Transfers	<b>322,692</b>	729,054	1,001,704	1,046,133	401,145	871,468	902,487	502,277	1,482,832	1,620,074	778,206	1,631,781	11,289,854
Other Expense	0	<u>7,995</u>	<u>13,500</u>	<u>4,500</u>	<u>650</u>	<u>13,500</u>	<u>3,125</u>	0	<u>6,000</u>	0	<u>1,000</u>	<u>13,532</u>	<u>63,802</u>
	322,692	737,049	1,015,204	1,050,633	401,795	884,968	905,612	502,277	1,488,832	1,620,074	779,206	1,645,313	11,353,656
<b>TOTAL:</b>	<b>1,256,540</b>	<b>2,673,044</b>	<b>2,511,423</b>	<b>1,536,591</b>	<b>2,307,863</b>	<b>1,668,594</b>	<b>1,674,170</b>	<b>1,095,125</b>	<b>4,715,383</b>	<b>2,083,404</b>	<b>2,407,955</b>	<b>3,017,822</b>	<b>26,947,915</b>

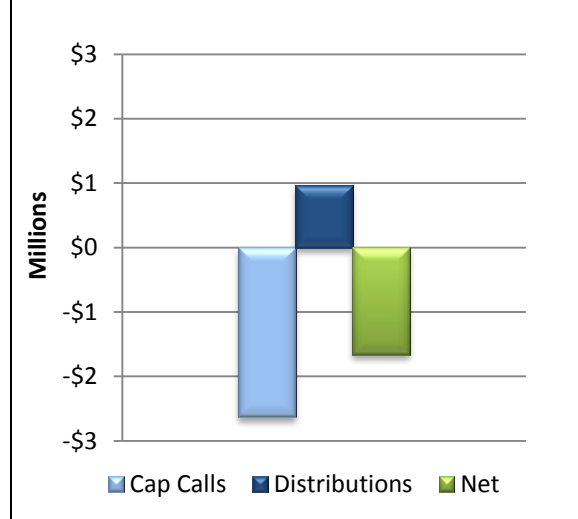
Note: Numbers in bold are actual.

# Private Equity, Real Estate, and Infrastructure Cash Flows

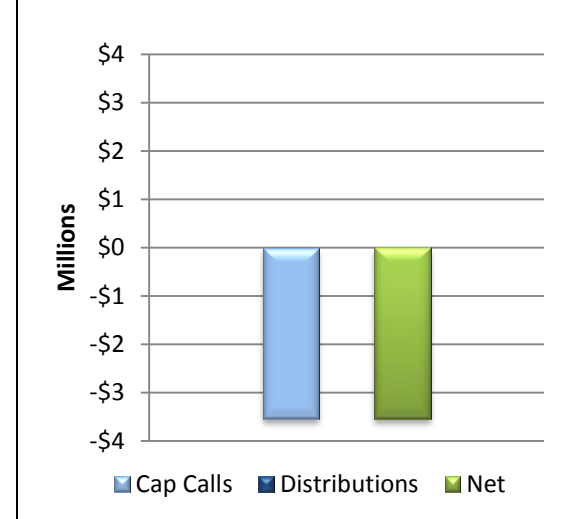
Private Equity - August 2015



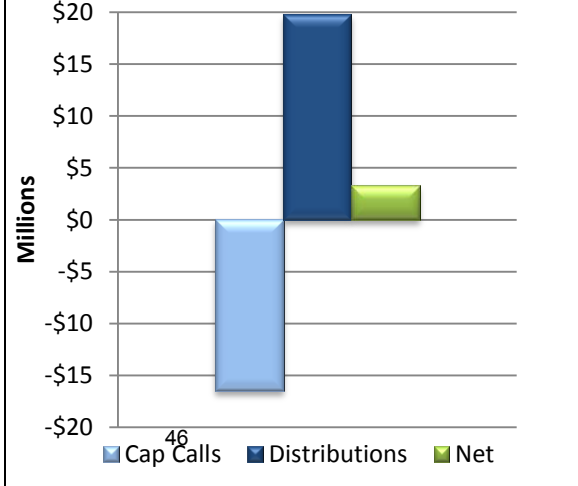
Real Estate - August 2015



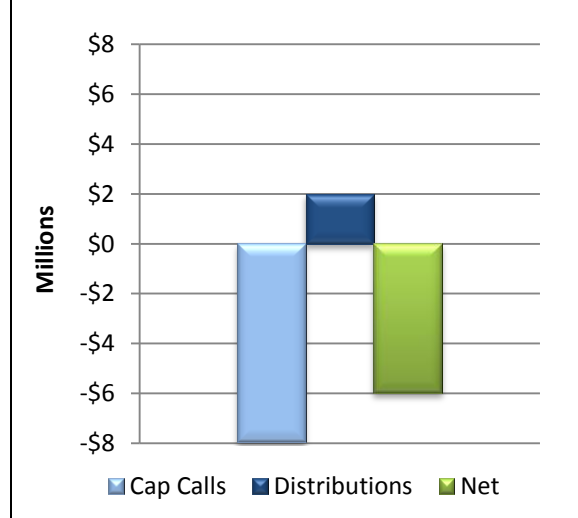
Infrastructure - August 2015



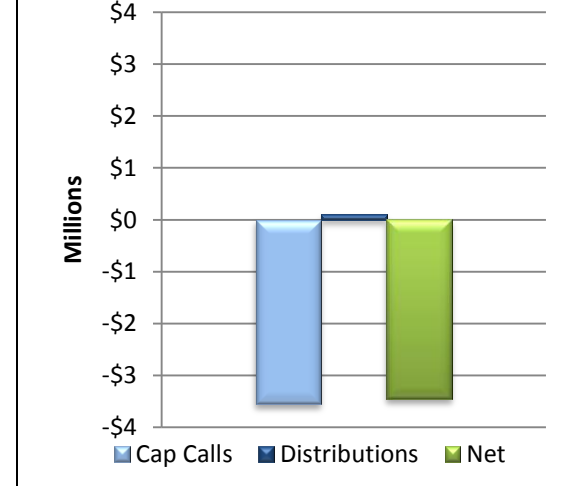
Private Equity - Fiscal YTD August 2015



Real Estate - Fiscal YTD August 2015



Infrastructure - Fiscal YTD August 2015

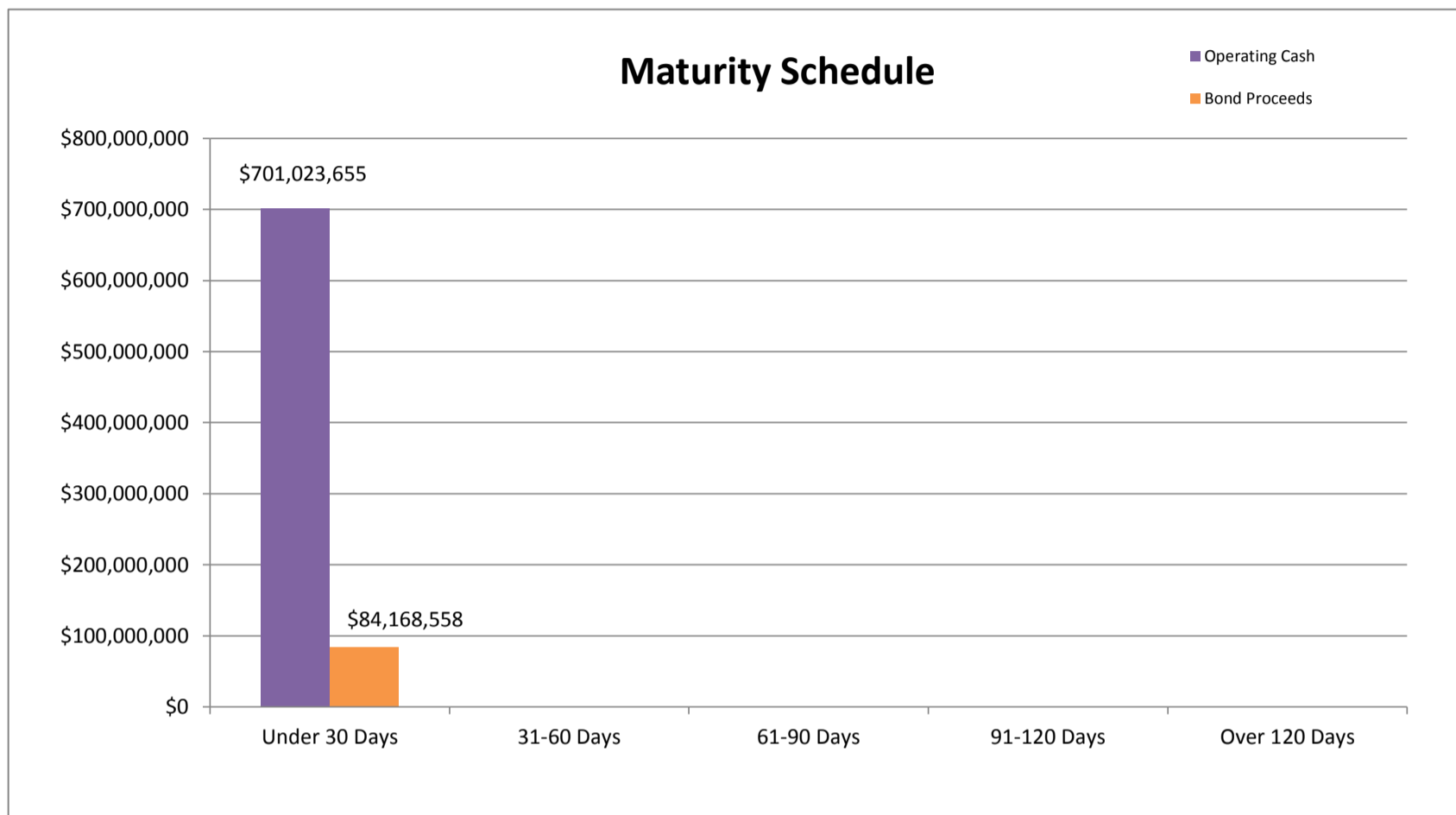


## Section VIII.

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# Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at August 31, 2015**



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	174,080,973	174,080,973
	0%	0%	0%	0%	0%	0%	0%	25%	25%
Bank RI	0	15,190,727	0	0	0	0	0	0	15,190,727
	0%	2%	0%	0%	0%	0%	0%	0%	2%
Santander Bank	0	0	0	0	160,009,886	0	0	0	160,009,886
	0%	0%	0%	0%	23%	0%	0%	0%	23%
Citizens Bank	0	0	0	0	197,817,674	0	0	0	197,817,674
	0%	0%	0%	0%	28%	0%	0%	0%	28%
Webster Bank	0	0	0	0	12,244,992	0	0	0	12,244,992
	0%	0%	0%	0%	2%	0%	0%	0%	2%
Customers Bank	0	0	0	0	68,572,899	0	0	0	68,572,899
	0%	0%	0%	0%	10%	0%	0%	0%	10%
Washington Trust	0	0	0	60,566,647	0	0	0	0	60,566,647
	0%	0%	0%	9%	0%	0%	0%	0%	9%
TD Bank	0	0	0	0	12,539,858	0	0	0	12,539,858
	0%	0%	0%	0%	2%	0%	0%	0%	2%
<b>TOTALS</b>	-	<b>15,190,727</b>	-	<b>60,566,647</b>	<b>451,185,309</b>	-	-	<b>174,080,973</b>	<b>701,023,656</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>2.17%</b>	<b>0.00%</b>	<b>8.64%</b>	<b>64.36%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>24.83%</b>	<b>100.00%</b>

**Note: PIP + CD must be under 75%.**

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



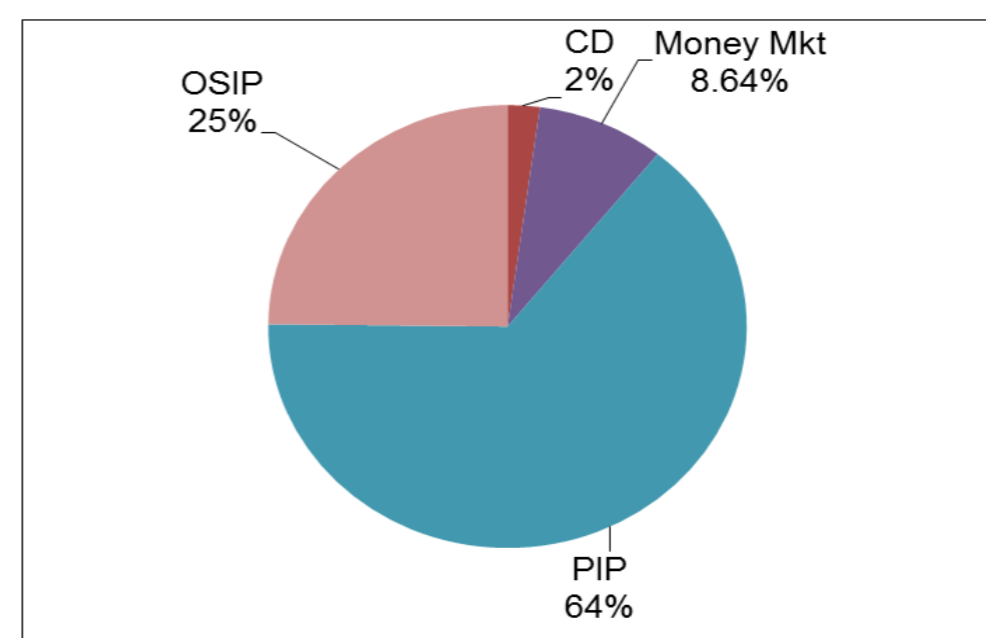
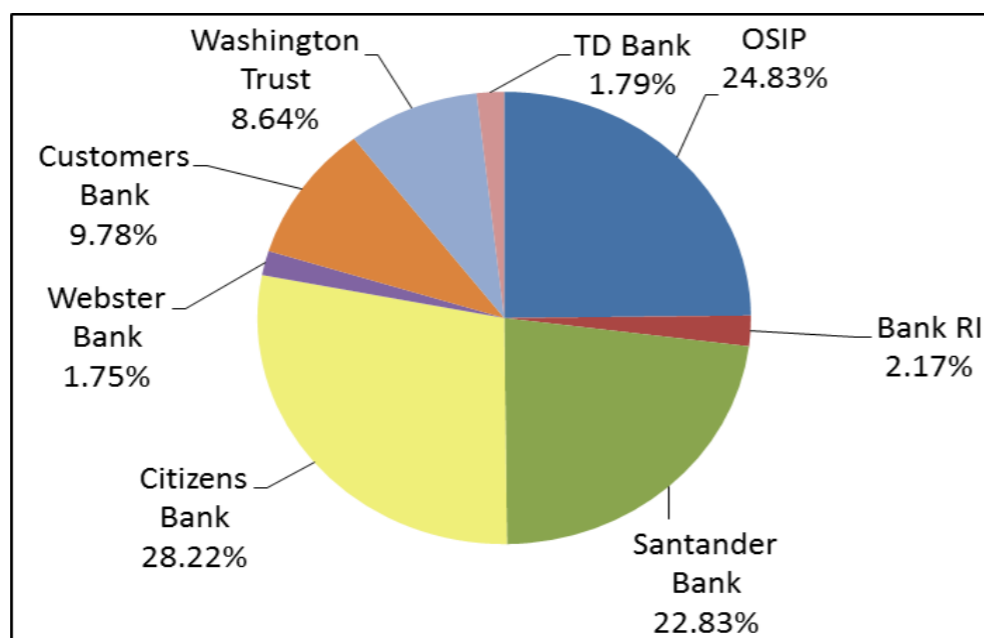
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**August 01, 2015 to August 31, 2015**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 440,934,278.33	\$ 412,271,159.58	\$ 479,140,729.94	\$ 136,881.25	0.3364%
H.A.V.A	\$ 295.81	\$ 295.90	\$ 295.81	\$ 0.09	0.3582%
GENERAL FUND (HIST PRES)	\$ 538,358.95	\$ 538,436.14	\$ 538,358.95	\$ 77.19	0.1688%
HISTORIC TAX CREDITS	\$ 2,907,381.66	\$ 2,907,872.25	\$ 2,907,381.66	\$ 490.59	0.1987%
HIGHWAY FUND	\$ 22,144,980.32	\$ 26,650,197.13	\$ 22,935,302.90	\$ 5,216.81	0.2678%
T.D.I. RESERVE (DET)	\$ 93,830,747.91	\$ 119,850,605.11	\$ 118,088,812.42	\$ 19,857.20	0.1980%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 35,858,980.67	\$ 31,965,762.20	\$ 34,507,367.77	\$ 6,781.53	0.2314%
BOND CAPITAL FUND	\$ 6,039,040.65	\$ 6,040,792.59	\$ 6,039,040.65	\$ 1,751.94	0.3416%
R.I. CLEAN WATER ACT	\$ 3,186,278.47	\$ 3,186,864.30	\$ 3,186,278.47	\$ 585.83	0.2165%
STATE LOTTERY FUND	\$ 50,062,220.82	\$ 50,072,171.04	\$ 44,462,220.82	\$ 9,950.22	0.2635%
ASSESSED FRINGE BEN ADM	\$ 308,898.66	\$ 308,944.03	\$ 308,898.66	\$ 45.37	0.1729%
AUTO EQUIPMENT SERVICE	\$ 1,247.65	\$ 1,248.01	\$ 1,247.65	\$ 0.36	0.3397%
HEALTH INSURANCE FUND	\$ 27,225,833.13	\$ 30,230,031.41	\$ 25,580,671.84	\$ 4,198.28	0.1932%
FLEET REVOLVING LOAN FUND	\$ 4,449,510.67	\$ 4,450,455.63	\$ 4,449,510.67	\$ 944.96	0.2501%
EMPLOYEES RETIREMENT	\$ 5,718,358.28	\$ 622,081.50	\$ 13,034,487.31	\$ 3,723.22	0.3363%
MUNICIPAL EMPLOYEES RET.	\$ 625,720.57	\$ 326,070.00	\$ 1,222,494.76	\$ 349.43	0.3365%
RETIREE HEALTH FUND	\$ 3,438,119.87	\$ 1,638,467.20	\$ 1,986,506.97	\$ 347.33	0.2059%
BOG RETIREE FUND	\$ 322,425.22	\$ 122,463.12	\$ 161,134.90	\$ 37.90	0.2769%
RIPTA HEALTH FUND	\$ 35,766.89	\$ 35,772.02	\$ 35,766.89	\$ 5.13	0.1689%
PERMANENT SCHOOL FUND	\$ 1,937,330.84	\$ 1,937,608.70	\$ 1,937,330.84	\$ 277.86	0.1689%
TEACHER RETIREE HEALTH FUND	\$ 2,173,223.87	\$ 2,173,834.71	\$ 2,173,223.87	\$ 610.84	0.3309%
RI ST POL RETIREE HEALTH	\$ 723,233.88	\$ 323,335.61	\$ 400,653.23	\$ 101.73	0.2990%
RI LEG RETIREE HEALTH	\$ 100,338.42	\$ 100,367.56	\$ 100,338.42	\$ 29.14	0.3419%
RI JUDICIAL RETIREE HEALTH	\$ 40,281.72	\$ 40,293.42	\$ 40,281.72	\$ 11.70	0.3420%
UNIVERSITY COLLEGE	\$ 3,009,673.09	\$ 3,010,545.77	\$ 3,009,673.09	\$ 872.68	0.3414%
HIGHER EDUCATION	\$ 208,652.04	\$ 208,681.95	\$ 208,652.04	\$ 29.91	0.1688%
INDUS. BLDG. & MTG. INS.	\$ 2,009,010.14	\$ 2,009,298.18	\$ 2,009,010.14	\$ 288.04	0.1688%
<b>Operating Funds Totals</b>	<b>\$ 707,830,188.53</b>	<b>\$ 701,023,655.06</b>	<b>\$ 768,465,672.39</b>	<b>\$ 193,466.53</b>	<b>0.296%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	
CCDL1993A	\$ 7,386.27	\$ 7,386.31	\$ 7,385.32	\$ 1.06	0.1690%
BOND CCDL 1994 SERIES A	\$ 15,002.06	\$ 15,002.15	\$ 15,000.13	\$ 2.15	0.1688%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	
CAP DEV OF 1997 SERIES A	\$ 20,002.75	\$ 20,002.87	\$ 20,000.18	\$ 2.87	0.1690%
CCDL1998A	\$ -	\$ -	\$ -	\$ -	
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
MMG099 1999	\$ -	\$ -	\$ -	\$ -	
BOND CAPITOL CCDL2000A	\$ 8,976.27	\$ 8,965.73	\$ 8,965.20	\$ 1.29	0.1694%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	
CCDL2001C	\$ -	\$ -	\$ -	\$ -	
CCDL2002B	\$ -	\$ -	\$ -	\$ -	
CCDL 2004 SERIES A	\$ 2,094,773.04	\$ 2,094,751.59	\$ 2,094,472.06	\$ 300.29	0.1688%
BOND CCDL 2005 SERIES C	\$ 1,244,212.49	\$ 1,244,095.65	\$ 1,243,936.34	\$ 178.35	0.1688%
BOND CCDL 2005 SERIES E	\$ 39.10	\$ 38.94	\$ 38.95	\$ (0.00)	0.0000%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 991,231.19	\$ 991,202.63	\$ 991,071.55	\$ 142.09	0.1688%
GO BND-NTAX 2007 SERIES A	\$ 1,450,681.50	\$ 1,450,487.36	\$ 1,450,305.37	\$ 207.93	0.1688%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	
GO BND-NTAX 2008 SERIES B	\$ 74,513.98	\$ 74,514.41	\$ 74,504.39	\$ 10.68	0.1688%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
CCDL10B BOND CAPITAL COMPONENT	\$ 950,230.31	\$ 950,136.21	\$ 950,014.86	\$ 136.21	0.1688%
CCDL10C	\$ 159,342.37	\$ 159,365.22	\$ 159,342.37	\$ 22.85	0.1688%
CCDL10D	\$ -	\$ -	\$ -	\$ -	
CCDL2011A	\$ 8,470,790.42	\$ 8,470,773.00	\$ 8,469,638.15	\$ 1,214.32	0.1688%
CCDL2012B	\$ 12,840,240.97	\$ 12,839,392.71	\$ 12,837,725.60	\$ 1,840.58	0.1688%
GO CCDL 2013A	\$ 8,550,268.05	\$ 8,550,226.06	\$ -	\$ 1,225.71	0.1688%
GO CCDL 2013B	\$ 6,250,859.95	\$ 6,250,896.09	\$ -	\$ 896.09	0.1688%
GO CCDL 2014A	\$ 29,722,569.34	\$ 29,722,741.20	\$ -	\$ 4,260.89	0.1688%
GO CCDL 2014B	\$ 9,416,947.00	\$ 9,417,014.24	\$ -	\$ 1,349.97	0.1688%
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	\$ 179,545.91	\$ 175,496.83	\$ 178,738.93	\$ 25.62	0.1688%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,597.81	\$ 206,599.01	\$ 206,571.22	\$ 29.62	0.1688%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2007 SERIES A	\$ 283,291.03	\$ 283,292.67	\$ 283,254.57	\$ 40.61	0.1688%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,170.06	\$ 1,236,177.21	\$ 1,236,010.97	\$ 177.21	0.1688%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	
<b>Bond Proceeds Fund Totals</b>	<b>\$ 84,173,671.87</b>	<b>\$ 84,168,558.09</b>	<b>\$ 30,226,976.16</b>	<b>\$ 12,066.39</b>	<b>0.169%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
<b>Grand Totals</b>	<b>\$ 792,003,860.40</b>	<b>\$ 785,192,213.15</b>	<b>\$ 798,692,648.55</b>	<b>\$ 205,532.92</b>	<b>0.284%</b>

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

**Issuer Credit Rating  
August 31, 2015**

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	2.17%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	22.83%	Baa2		P-1	A-2	A2	BBB	Stable
Bank of America		0.00%	Baa1		P-2	A-2	Baa1	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%	A1		P-1	A-1+	Aa2	AA-	Stable
RBS Citizens	3,4	28.22%	Baa1		P-1	A-2	A1	A-	Stable
Webster Bank	3,4	1.75%	Baa1		P-1	A-2	A1	BBB	Positive
Ocean State Investment Pool	6	24.83%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	8.64%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	1.79%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	9.78%	N/R		N/A	N/A	N/A	N/A	N/A



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

**Ratings Definitions**

**Moody's Short-Term Debt Ratings:**

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

**Moody's Issuer Rating Symbols:**

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

**Moody's Long-Term Debt Ratings:**

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

**Modifiers:**

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

**S&P Short -Term Credit Ratings:**

**A-1** - Highest rated, strong capacity to meet obligations  
**A-2** - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory  
**A-3** - Exhibits adequate protection parameters  
**B** - Significant speculative characteristics, faces major ongoing uncertainties  
**C** - Vulnerable to non-payment  
**D** - Payment default  
**Modifiers:**  
 + or - show relative standing within the category.

**S&P Outlook Definitions:**

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

**S&P Long-Term Debt Ratings:**

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

## Section IX.

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# Defined Contribution Plan

# 2015 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 6/30/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error		
As of 8/31/15	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
<b>Stable Value/Guaranteed &amp; Money Market</b>																								
<b>Stable Value/Guaranteed</b>																								
TIAA Stable Value****	Current crediting rate = 1.80							0.15	1.24	1.88		1.84						1.87	03/31/12					
<b>Money Market</b>																								
Vanguard Prime Money Market Inv	VMM0X	12.00	134,844.52	0.16	0.16		0.00	0.00	0.01	0.01		0.02		0.03		1.51		5.30	06/04/75	(3.24)		0.01		0.01
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill																								
								-	0.01	0.02		0.05		0.06		1.43								
<b>FIXED INCOME</b>																								
<b>Intermediate-Term Bond</b>																								
Vanguard Total Bond Market Index Ad	VBTLX	2.42	144,211.79	0.07	0.07	1	0.00	(0.35)	0.25	1.73	22	1.70	71	3.24	70	4.40	46	4.48	11/12/01	0.56	71	3.03	49	0.24
Bardays U.S. Aggregate Float Adjusted Index																								
								(0.17)	0.38	1.78		1.82		3.38						0.60		2.98		
Intermediate-Term Bond Median																								
				0.89	0.79			(0.38)	0.16	1.21		2.24		3.75		4.36				0.73		3.05		0.86
Intermediate-Term Bond Number of Funds																								
				1,116	1,116						1087		1040		971		861			1040		1040		
<b>Inflation-Linked Bond</b>																								
PIMCO Real Return Instl	PRRIX	7.58	13,045.38	0.47	0.45	17	0.00	(1.48)	(0.82)	(3.05)	68	(0.91)	29	3.25	3	4.40	4	6.38	01/29/97	(0.13)	18	6.02	97	1.15
Bardays US Treasury US TIPS TR USD																								
								(0.76)	(0.22)	(1.73)		(0.76)		3.29		4.13				(0.13)		5.23		
Inflation-Protected Bond Median																								
				0.87	0.76			(0.87)	(0.61)	(2.57)		(1.20)		2.47		3.43				(0.23)		5.06		0.52
Inflation-Protected Bond Number of Funds																								
				260	260						256		218		202		140				219		219	
<b>Equity</b>																								
<b>Large Cap Blend</b>																								
Vanguard Institutional Index I	VINIX	14.58	195,289.45	0.04	0.04	-	0.00	(6.03)	(2.89)	7.41	24	17.28	37	17.31	20	7.90	25	9.60	07/31/90	1.91	19	8.55	25	0.01
S&P 500 TR USD																								
								(6.03)	(2.88)	7.42		17.31		17.34		7.89				1.91		8.55		
TIAA-CREF Social Choice Eq Instl	TISCX	9.58	2,727.07	0.18	0.18	4	0.00	(5.89)	(4.83)	3.37	77	16.86	48	15.86	55	7.85	26	4.82	07/01/99	1.78	54	9.02	61	1.35
Russell 3000 TR USD																								
								(6.04)	(2.61)	7.29		17.73		17.54		8.15				1.92		8.71		
Large Blend Median																								
				1.16	1.06			(6.10)	(3.32)	6.23		16.78		16.14		7.35				1.81		8.86		2.27
Large Blend Number of Funds																								
				1,708	1,708						1,659		1,505		1,410		1,181				1,515		1,515	
<b>Mid Cap Blend</b>																								
Vanguard Mid Cap Index Adm	VIMAX	17.17	65,730.24	0.09	0.09	1	0.00	(5.12)	(1.00)	8.63	9	19.68	17	18.24	15	9.37	19	10.30	11/12/01	1.98	4	9.34	17	0.17
Spliced Mid Cap Index *																								
								(5.12)	(0.95)	8.68		19.74		18.31		9.41								
CRSP US Mid Cap TR USD																								
								(5.12)	(0.95)	8.68		19.66		18.51		9.41				1.97		9.36		
Mid-Cap Blend Median																								
				1.22	1.17			(5.26)	(2.22)	5.37		18.03		16.59		8.39				1.67		10.24		3.58
Mid-Cap Blend Number of Funds																								
				411	411						408		378		337		249				380		380	
<b>Small Cap Blend</b>																								
Vanguard Small Cap Index Adm	VSMAX	23.58	56,426.73	0.09	0.09	-	0.00	(5.82)	(2.14)	5.24	48	18.73	25	18.15	19	9.49	12	9.30	11/13/00	1.62	8	11.01	14	0.40
Spliced Small Cap Index **																								
								(5.83)	(2.18)	5.21		18.71		18.11		9.41								
CRSP US Small Cap TR USD																								
								(5.83)	(2.18)	5.21		19.11		18.56		9.98				1.65		11.03		
Small Blend Median																								
				1.36	1.25			(5.36)	(3.24)	5.02		17.47		16.54		7.98				1.41		11.94		3.31
Small Blend Number of Funds																								
				836	836						811		723		678		543				728		728	

# 2015 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 6/30/15										Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error			
As of 8/31/15	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		
<b>Foreign Large Blend</b>																										
TIAA-CREF International Eq Idx Instl	TCIEX	9.92	6,426.99	0.06	0.06	-	0.00	(7.20)	0.46	(3.98)	58	12.03	27	9.94	25	5.28	43	8.70	10/01/02	1.11	38	10.75	80	1.69		
<i>MSCI EAFE NR USD</i>																										
								(7.36)	(0.21)	(4.22)			11.97			9.54			5.12			1.13			10.52	
<i>Foreign Large Blend Median</i>				1.33	1.18			(7.09)	(0.51)	(3.47)			10.84			9.19			5.05			1.06			10.34	2.97
<i>Foreign Large Blend Number of Funds</i>				865	865					804			742			676			503			745			745	
<b>Diversified Emerging Markets</b>																										
Vanguard Emerging Mkts Stock Idx Ad	VEMAX	6.92	65,437.60	0.15	0.15	-	0.00	(9.33)	(12.22)	(2.43)	17	4.14	40	4.14	39	7.94	36	6.18	06/23/06	0.37	42	13.13	77	2.27		
<i>Spliced Emerging Markets Index ***</i>																										
								(9.44)	(12.46)	(2.15)			4.59			4.21										
<i>FTSE Emerging NR USD</i>																										
								(9.44)	(12.47)	(2.18)			4.75			4.00			8.80			0.42			12.89	
<i>MSCI EM NR USD</i>																										
								(9.04)	(12.85)	(5.12)			3.71			3.68			8.11			0.35			12.46	
<i>Diversified Emerging Mkts Median</i>				1.82	1.52			(8.75)	(12.54)	(6.83)			3.18			3.60			7.43			0.32			12.28	4.33
<i>Diversified Emerging Mkts Number of Funds</i>				924	924					827			614			435			259			624			624	
<b>Miscellaneous Sector</b>																										
TIAA Real Estate Account	Variable Annuity	10.58	21,090.46	0.71	0.71	-	0.24	0.12	5.72	10.75	-	10.11	-	12.05	-	4.61	-	6.48	10/02/95	6.98	-	1.38	-	-		
<b>Lifecycle</b>																										
Vanguard Target Retirement Income Trust II				0.11	0.11	-	0.00	(2.19)	(0.74)	2.01	-	5.42	-	6.80	-	-	-	5.12	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement Income Compos. Lx</i>																										
								(2.12)	(0.56)	2.13			5.57			6.91										
<i>Retirement Income Median</i>				1.14	0.88			(2.44)	(1.13)	0.68			4.84			5.86			4.15							
<i>Retirement Income Number of Funds</i>				193	193					173			163			160			80							
Vanguard Target Retirement 2010 Trust II				0.11	0.11	-	0.00	(2.50)	(0.84)	2.17	-	6.99	-	8.40	-	-	-	5.35	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement 2010 Compos. Lx</i>																										
								(2.44)	(0.69)	2.33			7.14			8.47										
<i>Target Date 2000-2010 Median</i>				1.11	0.85			(3.05)	(1.38)	0.85			6.96			7.81			4.45							
<i>Target Date 2000-2010 Number of Funds</i>				162	162					153			135			131			51							
Vanguard Target Retirement 2015 Trust II				0.11	0.11	-	0.00	(3.38)	(1.31)	2.69	-	8.88	-	9.73	-	-	-	5.83	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement 2015 Compos. Lx</i>																										
								(3.33)	(1.17)	2.82			9.02			9.80										
<i>Target Date 2011-2015 Median</i>				1.15	0.88			(3.41)	(1.53)	1.14			7.73			8.46			4.54							
<i>Target Date 2011-2015 Number of Funds</i>				198	198					182			156			153			33			33				
Vanguard Target Retirement 2020 Trust II				0.11	0.11	-	0.00	(3.96)	(1.59)	3.07	-	10.25	-	10.75	-	-	-	6.07	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement 2020 Compos. Lx</i>																										
								(3.97)	(1.54)	3.23			10.46			10.94										
<i>Target Date 2016-2020 Median</i>				1.17	0.91			(3.68)	(1.77)	1.42			8.38			9.15			4.88							
<i>Target Date 2016-2020 Number of Funds</i>				263	263					243			216			195			76							
Vanguard Target Retirement 2025 Trust II				0.11	0.11	-	0.00	(4.43)	(1.81)	3.20	-	11.27	-	11.57	-	-	-	6.20	02/29/08	-	-	-	-	-		
<i>Vanguard Target Retirement 2025 Composite Lx</i>																										
								(4.44)	(1.81)	3.32			11.48			11.77										
<i>Target Date 2021-2025 Median</i>				1.16	0.91			(4.38)	(1.97)	1.89			10.02			10.43			5.72							
<i>Target Date 2021-2025 Number of Funds</i>				224	224					204			176			156			34							

# 2015 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 6/30/15							Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error				
As of 8/31/15	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			0.00	(4.90)	(2.08)	3.27		12.27		12.40				6.29	02/29/08					
Vanguard Target Retirement 2030 Composite Lx								(4.91)	(2.09)	3.41		12.49		12.58										
Target Date 2026-2030 Median			1.24	0.98				(4.84)	(2.23)	2.07		11.02		10.91		5.18								
Target Date 2026-2030 Number of Funds			263	263							243		216		195		76							
Vanguard Target Retirement 2035 Trust II			0.11	0.11			0.00	(5.37)	(2.31)	3.30		13.26		13.21				6.53	02/29/08					
Vanguard Target Retirement 2035 Composite Lx								(5.39)	(2.38)	3.50		13.50		13.39										
Target Date 2031-2035 Median			1.20	0.95				(5.46)	(2.40)	2.37		12.11		11.93		5.97								
Target Date 2031-2035 Number of Funds			224	224							204		176		156		34							
Vanguard Target Retirement 2040 Trust II			0.11	0.11			0.00	(5.85)	(2.72)	3.35		13.89		13.56				6.79	02/29/08					
Vanguard Target Retirement 2040 Composite Lx								(5.86)	(2.68)	3.59		14.14		13.76										
Target Date 2036-2040 Median			1.30	1.00				(5.71)	(2.56)	2.40		12.41		12.04		5.56								
Target Date 2036-2040 Number of Funds			262	262							242		215		194		71							
Vanguard Target Retirement 2045 Trust II			0.11	0.11			0.00	(5.89)	(2.72)	3.36		13.88		13.58				6.76	02/29/08					
Vanguard Target Retirement 2045 Composite Lx								(5.88)	(2.70)	3.59		14.14		13.76										
Target Date 2041-2045 Median			1.25	0.96				(5.92)	(2.60)	2.47		13.00		12.61		6.24								
Target Date 2041-2045 Number of Funds			224	224							204		175		155		22							
Vanguard Target Retirement 2050 Trust II			0.11	0.11			0.00	(5.90)	(2.79)	3.38		13.87		13.55				6.79	02/29/08					
Vanguard Target Retirement 2050 Composite Lx								(5.88)	(2.70)	3.59		14.14		13.76										
Target Date 2046-2050 Median			1.42	1.01				(5.91)	(2.64)	2.56		13.09		12.57		6.02								
Target Date 2046-2050 Number of Funds			247	247							227		197		151		16							
Vanguard Target Retirement 2055 Trust II			0.11	0.11			0.00	(5.91)	(2.92)	3.25		13.85						13.43	08/31/10					
Vanguard Target Retirement 2055 Composite Lx								(5.88)	(2.70)	3.59		14.14												
Vanguard Target Retirement 2060 Trust II			0.11	0.11			0.00	(5.87)	(2.85)	3.30		13.82						11.54	03/01/12					
Vanguard Target Retirement 2060 Composite Lx								(5.88)	(2.70)	3.59		14.14												
Target Date 2051+ Median			1.35	0.96				(5.95)	(2.61)	2.64		13.36		12.75										
Target Date 2051+ Number of Funds			291	291							197		126		60		0							

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 8/31/2015. All other data as of 6/30/2015  
 Since Incep. = Since Inception Dat Incep. Date = Inception Date

# 2015 YTD Performance Summary

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

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

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

\*\*\* = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; and FTSE Emerging Index thereafter.

\*\*\*\* = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract. "Since Inception" performance is calculated from this date.

\*\*\*\*\* = For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)

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

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

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

# Disclosures

%ile --> Percentile Ranking in Morningstar Category.

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

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

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

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

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

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

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



# Disclosure

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.

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

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

# Disclosure

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.

## **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.

# Disclosure

**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.

## Section XI.

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### OPEB Trust

TOTAL NET OF FEES

8/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	51,600,268.0	36.2	-0.19	0.45	0.50	1.54				1.48	5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			-0.14	0.45	0.55	1.56				1.43	5/1/2013
SSGA S&P 500 INDX	90,926,591.0	63.8	-6.04	-2.87	-4.04	0.51	14.21			12.28	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			-6.03	-2.88	-4.06	0.48	14.31			11.26	5/1/2011
<b>Total OPEB</b>	<b>142,526,859.0</b>	<b>100.0</b>	<b>-4.01</b>	<b>-1.69</b>	<b>-2.45</b>	<b>0.93</b>	<b>8.61</b>			<b>8.46</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			-3.97	-1.60	-2.43	1.00	8.49			7.28	5/1/2011

END NOTES

8/31/2015

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

8/31/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2014	2013	2012	Inception Date
					7/1/2015 - 7/31/2015	6/1/2015 - 6/30/2015					
Mackay Shields OPEB	51,600,268.0	36.2	0.45	-0.19	0.69	-1.07	6.03				5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			<i>0.45</i>	<i>-0.14</i>	<i>0.70</i>	<i>-1.09</i>	<i>5.97</i>				<i>5/1/2013</i>
SSGA S&P 500 INDX	90,926,591.0	63.8	-2.87	-6.04	2.13	-1.93	13.63	32.09	15.96		5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			<i>-2.88</i>	<i>-6.03</i>	<i>2.10</i>	<i>-1.94</i>	<i>13.69</i>	<i>32.39</i>	<i>16.00</i>		<i>5/1/2011</i>
<b>Total OPEB</b>	<b>142,526,859.0</b>	<b>100.0</b>	<b>-1.69</b>	<b>-4.01</b>	<b>1.62</b>	<b>-1.62</b>	<b>11.00</b>	<b>15.77</b>	<b>9.74</b>		<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			<i>-1.60</i>	<i>-3.97</i>	<i>1.61</i>	<i>-1.64</i>	<i>11.00</i>	<i>15.73</i>	<i>8.30</i>		<i>5/1/2011</i>



END NOTES

8/31/2015

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