STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
May 31, 2015

June 24, 2015
MEETING

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

Mr. J. Michael Costello
Mr. Robert Giudici
Ms. Faith LaSalle
Mr. Thomas Mullaney
Mr. Andrew K. Reilly
Mr. Thomas P. Fay
Mr. Frank J. Karpinski
Ms. Paula M. McNamara
Ms. Marcia Reback

Section I.

Agenda

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

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 Wednesday, June 24, 2015 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on May 27, 2015*
- 529 Plan Quarterly Review & RFP*
  - Staff, Capital Cities via phone
- Legislative Mandate Research Consultant RFP*
- Investment Policy Statement Review
  - Introduction of Real Estate & Infrastructure segments
- Briefing: Equity Factor Tilts Policy – Pension Consulting Alliance
- Briefing: Review of 2015 Proxy Season – State Street Global Advisors
  - State Street Update
- Rescheduling of July SIC Meeting / Off-Site*
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Update
- 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 FRIDAY, JUNE 19, 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.

50 Service Avenue – Warwick, Rhode Island 02886-1021 – (401) 462–7650 / Fax 462–7695

Section II.

Approval of Minutes

State Investment Commission
Monthly Meeting Minutes
Wednesday, May 27, 2015
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:04 a.m., Wednesday, May 27, 2015 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Thomas Mullaney, Ms. Faith LaSalle, Mr. Frank Karpinski and Treasurer Seth Magaziner.
Also in attendance:
Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Ms. Sally Dowling of Adler Pollock Sheehan; Mr. Greg Balewicz, Mr. Scott Conlon and Ms. Jennifer Bender of State Street Global Advisors; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff. Treasurer Magaziner called the meeting to order at 9:04 a.m.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Thomas Mullaney, it was unanimously
VOTED: to approve the draft of the minutes of the April 29, 2015 meeting of the State Investment Commission.

III. Review of Equity Factor Tilts – State Street Global Advisors

Mr. Conlon reviewed the investment philosophies around advanced beta. He described the factors that represent advanced beta within the equity space. SSgA believes advanced beta returns can be captured in a very transparent low-cost investment vehicle. Portfolios can be constructed in a manner aligned with investors' beliefs and objectives. He said the most successful investors with the strategies are those who have reasonable long-term investments horizons, who recognize that single factor performance is cyclical, and look to allocate across multiple factors. He gave some examples of multi-factor portfolios and how they are built. The factors should have low or negative correlation to each other.
He added that over the recent years, investors are taking a harder look at ways to improve their traditional passive portfolios. He believes investors will continue to increase allocations to these types of portfolios in the coming years.
He said in developing a factor portfolio for ERSRI they have incorporated value, quality and momentum as the diversifying factors.

Ms. Bender said she sees value, quality and momentum as being a good diversifying mix. Value and momentum, in particular, are natural offsets. Their approach to the implementation is to keep it straightforward and simple. She stated there are two main decisions to make, how much of the portfolio to put into the factor-weighted allocation and how to weight the stocks chosen. They like the approach where they tilt away from market cap.

Ms. Fink explained why they focused on the three factors, value, quality and momentum. She said the question to the SIC is how much tracking error they would be comfortable with.

The board asked questions and discussed.

Ms. Fink said she sees the equity allocation being half in market-cap weighted and half in factor weighted. She believes the portfolio would then get the benefits of the factor performance and also the advantages of the diversification.

Treasurer Magaziner asked about how quality might be defined.

Ms. Bender said there are a few of different measures in play. Return on equity, return on assets and returns on invested capital are all very highly correlated, so they are focusing on return on equity. Earnings variability and the use of leverage are the other components of the quality measure. What they are recommending is to down-weight leverage because they don't want to offset value.

Treasurer Magaziner said that the board would continue to discuss this topic.

IV. Cliffwater Hedge Fund Recommendation - Ascend Capital

Ms. Fink said in an effort to increase alpha return while not increasing fees, Cliffwater and staff have found a couple opportunities with some existing funds.

Mr. Lynch said the recommendations are for the hedge fund portfolio. Both hedge fund portfolios have been exceeding their benchmarks since their inceptions and fulfilling the role they have. Staff and Cliffwater have been looking at ways to enhance the program. They have identified two opportunities for enhancement. The enhancement would be taking two existing funds and altering the strategy to get more expected alpha return for the same level of fee. In both cases, the funds' leverage would also be increasing. Cliffwater believes the level of risk is appropriate for the funds' strategies as well as for the ERSRI portfolio.
Through ongoing monitor of all the hedge funds, Cliffwater has identified Ascend Partners II as one opportunity. ERSRI currently has $73 million invested with Ascend. The fund is part of the global equity portfolio.
Mr. Lynch reviewed the performance of the fund. He said the strategy is designed to run at low leverage with gross exposure averaging about 125%. That's low relative to other long-short managers who average gross exposure of 177%. Ascend Capital has offered ERSRI a product that follows the same strategy but with 1.5 times the positions as the current fund.
He went on to give a brief overview of the firm and the fund. The fund had an annualized return of 7% with a level of risk of 4%. In terms of risk, it's lower than 96% of equity long-short managers.
Ascend Capital is offering this option at the same level of fees, a management fee of 1.5% and a performance fee of 20%. They offer a fund-of-one structure that provides all the same terms, operating expenses and liquidity as ERSRI's current Ascend fund. Cliffwater recommends transferring the entire investment in Ascend Partners II to this new fund.

The board asked some questions and discussed.

On a motion by Mr. Thomas Mullaney and seconded by Mr. Thomas Fay, it was unanimously
VOTED: to approve a new structure of the Ascend Partners investment.

V. Cliffwater Hedge Fund Recommendation - Graham Capital

Mr. Lynch said Graham Capital is offering a similar option as Ascend Capital. He gave some background on ERSRI's current Graham Capital investment. The strategy is in the absolute return portfolio and basically

has no beta. As of April 30, ERSRI has an investment of $56 million in the Graham Capital Discretionary 6V fund. Graham is offering ERSRI the opportunity to switch into the Absolute Return fund, which is a strategy with higher expected risk and returns.
Mr. Lynch described the difference in strategy. In the current fund Graham targets approximately 6% volatility. The target volatility in the Absolute Return portfolio is approximately 11%. The higher volatility comes primarily through larger positions and additional leverage.
He gave a brief overview of the firm and their strategy. He mentioned Cliffwater measures leverage for this type of strategy through the margin-to-equity ratio. Graham's Discretionary fund has about 25% margin-to-equity ratio while the Absolute Return portfolio has averaged 50% since inception.
Since inception, the Absolute Return fund has produced an annualized return of 13.67% with risk of 9.8%. It ranks in the top 10% among similar strategies. It has generated much higher returns than the Discretionary fund with a higher risk level. He noted that it has a reasonable-to-low level of risk for this strategy.

Mr. Lynch reviewed the investment terms. Graham Capital is offering the new strategy at the same fees. The fees are 1.75% management fee and a performance fee of 20%. New investors into this fund would pay a management fee of 2.5% and a performance fee of 25%.
He added that about half the capital in the Absolute Return fund is the manager's capital so there is good alignment of interest. Cliffwater recommends transferring the entire amount in the discretionary fund to the absolute return fund.

The board asked questions and discussed.

Ms. Fink added that she liked the alignment of interest. She believes the fund would get more diversification as there are a few more underlying portfolio managers and strategies in the Absolute Return fund. Also, ERSRI would be taking higher leverage but not paying any more fees for it.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Faith LaSalle, it was unanimously
VOTED: to approve a fund change with Graham Capital from the Graham Discretionary Strategies Fund to the Graham Absolute Return Fund.

VI. Consideration of Defined Benefit Investment Policy Statements – Core Fixed, Inflation-Linked & Credit

Ms. Fink reviewed the Investment Policy statement drafts. She noted the draft had been distributed at the previous meeting and asked the board for their approval.

On a motion by Mr. Michael Costello and seconded by Ms. Faith LaSalle, it was unanimously
VOTED: to approve the Core-Fixed, Inflation-Linked and Credit Investment Policy Statements.

VII. Transparency Pledge Recommendation

Treasurer Magaziner noted the national and local debate about disclosures that public pension funds should make about performance and fund managers. He said he doesn't want ERSRI to disclose any manager information that would have a detrimental impact on the performance of the portfolio. On the other hand, there is certain basic information that the public ought to know such as who fund managers are, their performance, liquidity, and fees and expenses paid.
He said he feels comfortable that disclosure of this basic level of information will not have a detrimental impact on performance. National discussion on disclosure has really shifted in the past few years.
In an attempt to codify a basic level of disclosure, it is good to have a policy in place. He said this policy

would apply to new fund managers going forward. Staff will also ask existing managers to voluntarily allow these disclosures. ERSRI would ask managers to sign a pledge understanding that they have the right to publish this information.
The board asked questions and discussed.

On a motion by Mr. Thomas Mullaney and seconded by Mr. Thomas Fay, it was unanimously
VOTED: to approve the Transparency Pledge.

VIII. Legal Counsel Report

Sally Dowling stated she had nothing to report.

IX. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio and the market environment for the month of April. The fund had a 1.6% return on the month, which was in line with the 60/40 basic allocation and about 0.20% less than the bottom-up benchmark. That underperformance was due mostly to hedge funds because the beta in the bottom-up benchmarks is higher. She reviewed the performance by asset class. The portfolio continues to have better return and less risk than the benchmarks.
She added that she and staff will continue spend a lot of time looking at factor tilts. Also, as part of the transparency initiative, Treasurer Magaziner has announced that they are looking to do a governance review in the next few months. They will also continue to work on the consolidated investment policy statement.

X. Treasurer's General Comments

Treasurer Magaziner noted that as part of the transparency effort various new web pages have been launched containing investment information and performance data.
He announced that there will be a few member changes as Mr. Bob Giudici and Mr. Drew Reilly will be retiring from the commission. The State Senate will confirm replacements in the coming weeks.
He thanked the members for their time and their efforts.

There being no other business to come before the Board, on a motion by Mr. Costello and seconded by Mr. Fay the meeting adjourned at 10:29 a.m.

Respectfully submitted,

Seth Magaziner,
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

May

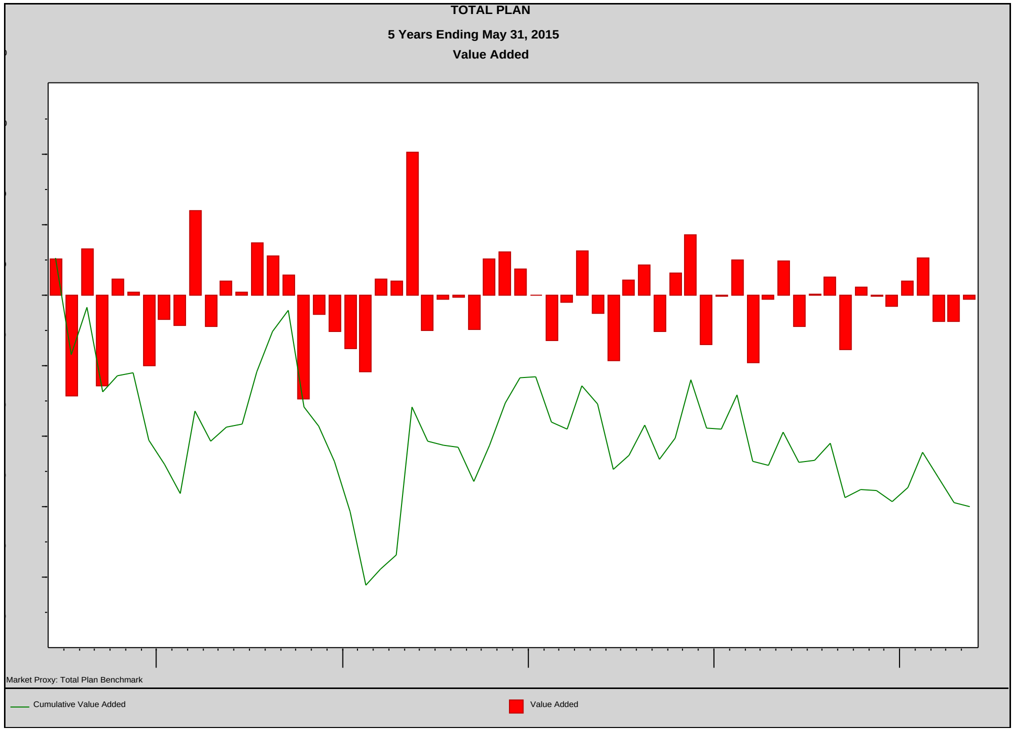
The ERSRI portfolio posted a 0.27% gain for May, against the policy index of 0.29% and the 60/40 Blend of -0.17%. Total Equity retuned 0.48%, as US Public Equity gained 1.36% and International Equity EAFE returned -0.46%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -4.01% and MSCI Canada returned -4.49% Equity Hedge Funds returned 1.43%, exceeding its benchmark of 1.18%. US Traditional Fixed Income returned -0.36%, compared to its benchmark of -0.24%. Real Return Hedge Funds returned 0.83% against its benchmark of 1.01%, while ILBs returned -0.32% versus its benchmark -0.53%. The Credit strategy returned 0.17%, versus its benchmark 0.27%. Public Infrastructure returned -1.76 versus its benchmark of -2.88 and Private Infrastructure returned -4.01% versus its benchmark of 0.82%.

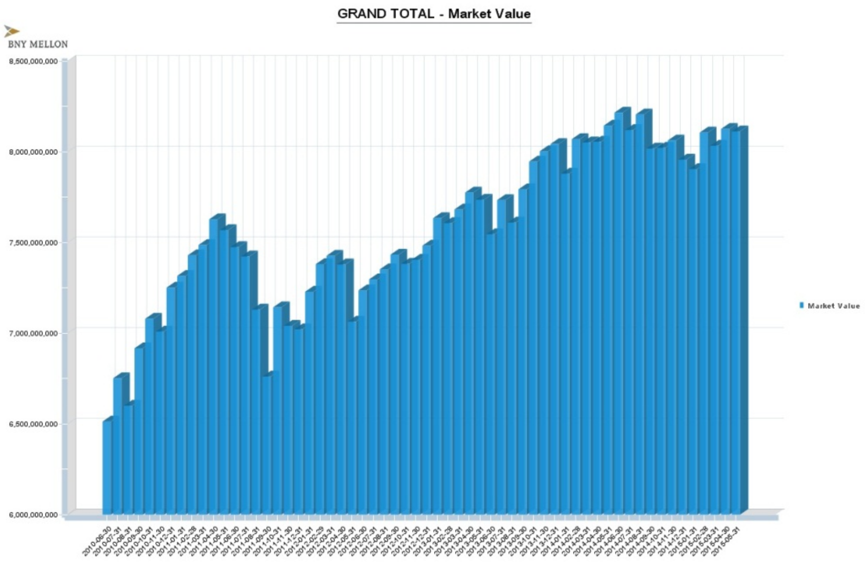
Fiscal Year to Date

For the Fiscal Year, the fund has gained 3.72%, versus the policy index of 4.05% and the 60/40 Blend 3.18%.

Market Values

The total portfolio value decreased by $14.1 million to $8.11 billion. The May decrease represents $21.4 million of positive market impact, and $35.5 million of transfers out.





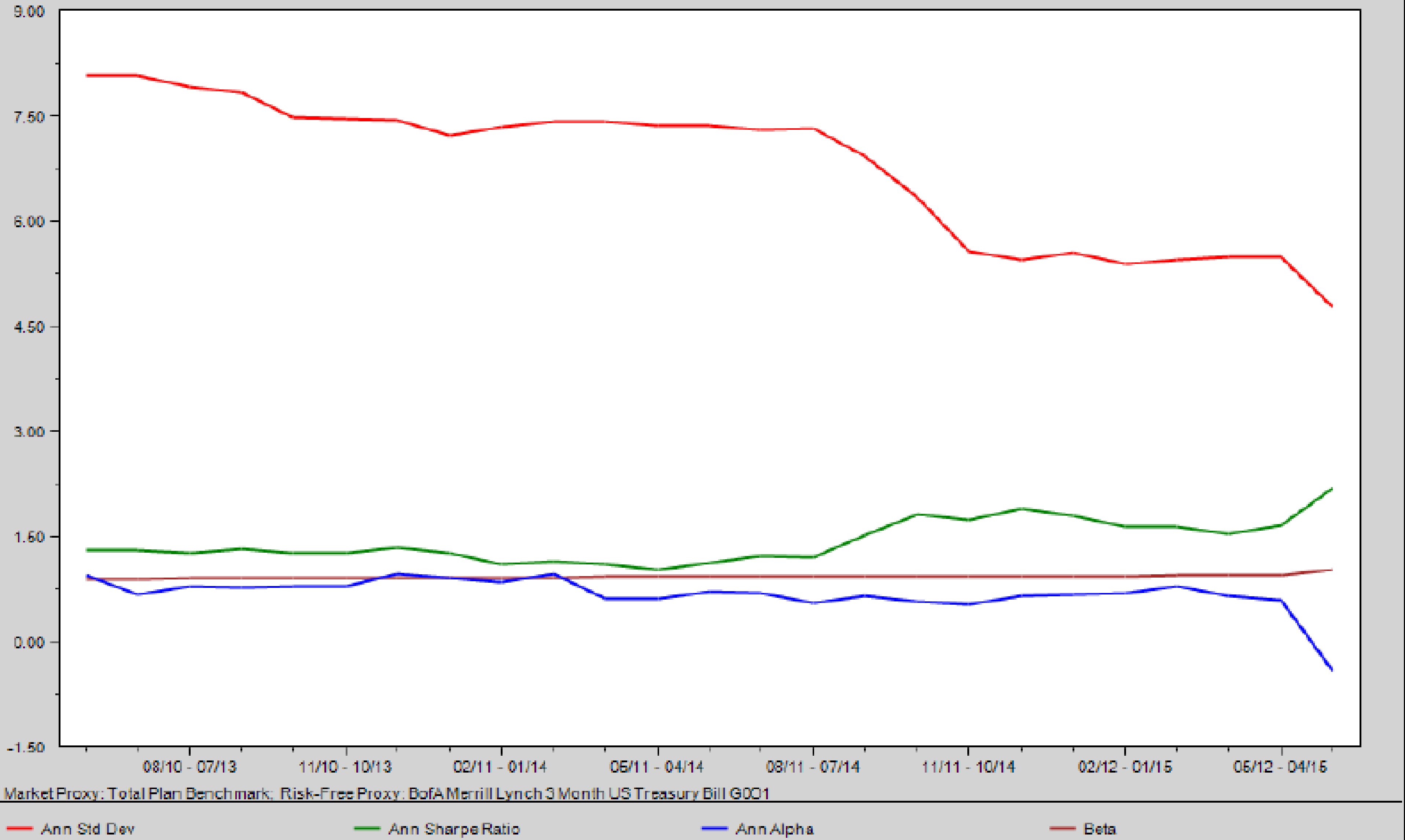
Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,932.41	1.36	9.20
Non-US Public Equity	1,916.22	-1.54	-2.42
Equity Hedge Funds	625.62	1.43	4.48
Private Equity	545.20	3.69	5.16
Traditional Fixed Income	1,134.38	-0.36	2.82
Real Estate	401.90	0.48	11.48
Real Return Hedge Funds	554.24	0.83	6.44
Publicly Traded Infrastructure	121.53	-1.76	
Priv Listed Infrastructure	50.00	-4.01	
Credit Aggregate	416.53	0.17	1.49
Inflation-Linked Bonds	287.27	-0.32	0.78
Total Cash	114.93	0.00	0.88
TOTAL PLAN	8,111.87	0.27	3.72

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending May 31, 2015

Trend



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

Seth Magaziner
General Treasurer

June 19, 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 May 31, 2015.

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

Asset Class		
Total Fund Investments		**8,111,865,547**
CASH EQUIVALENT*		175,070,189
EQUITY HEDGE FUNDS**		625,624,076
GLOBAL PUBLIC EQUITY		3,848,625,812
CREDIT		405,198,611
INFLATION LINKED BONDS		265,452,158
PRIVATE EQUITY**		545,201,372
REAL ESTATE**		401,900,415
REAL RET HEDGE FUNDS**		554,241,658
INFRASTRUCTURE		163,323,345
US TRADITIONAL FIXED		1,127,227,910
Plan Allocation		
Total Fund Investments	**100.00%**	**8,111,865,547**
STATE EMP RET PLAN	80.45%	6,525,788,535
MUNI EMP RET PLAN	17.38%	1,409,584,312
STATE POLICE RET PL	1.43%	116,060,354
JUDICIAL RET PLAN	0.74%	59,958,918
NON-CONTRIB JUD RET	0.01%	473,427

* 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

50 Service Avenue – Warwick, Rhode Island 02886-1021 – (401) 462–7650 / Fax 462–7695

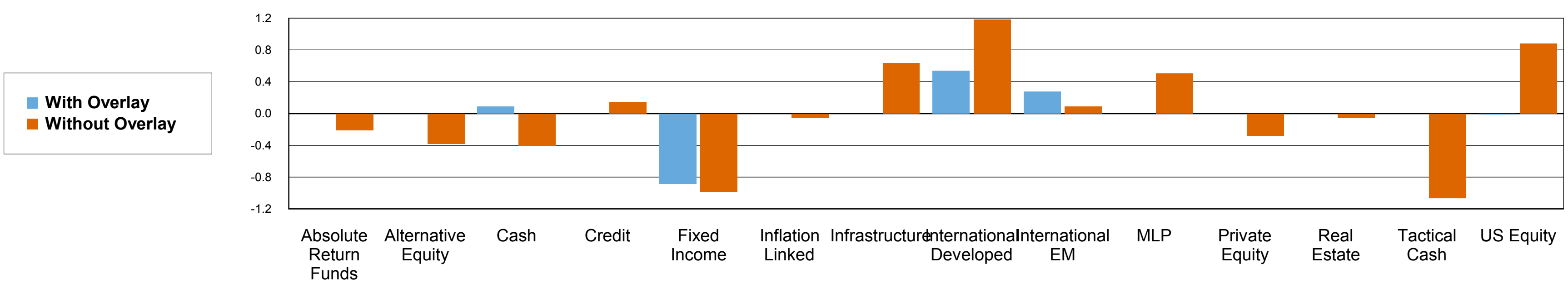
Section IV.

Asset Allocation

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	**8,093.5**	**100.0%**	**0.0**	**0.0%**	**8,093.5**	**100.0%**	**8,093.6**	**100.0%**	**8,093.6**	**100.00%**
Cash	**-33.1**	**-0.4%**	**36.8**	**0.5%**	**3.6**	**0.0%**	**-3.3**	**0.0%**	**0.0**	**0.00%**
Cash	-33.1	-0.4%	36.8	0.5%	3.6	0.0%	-3.3	0.0%	0.0	0.00%
Equity	**5,009.3**	**61.9%**	**-46.9**	**-0.6%**	**4,962.4**	**61.3%**	**4,897.7**	**60.5%**	**4,888.4**	**60.40%**
Alternative Equity	616.8	7.6%	0.0	0.0%	616.8	7.6%	616.8	7.6%	647.5	8.00%
US Equity	1,932.8	23.9%	-40.5	-0.5%	1,892.3	23.4%	1,893.0	23.4%	1,861.4	23.00%
Private Equity	544.2	6.7%	0.0	0.0%	544.2	6.7%	544.2	6.7%	566.5	7.00%
International Developed	1,471.1	18.2%	-28.7	-0.4%	1,442.5	17.8%	1,399.2	17.3%	1,375.9	17.00%
International EM	444.3	5.5%	22.2	0.3%	466.6	5.8%	444.5	5.5%	437.1	5.40%
Fixed	**1,134.4**	**14.0%**	**10.2**	**0.1%**	**1,144.6**	**14.1%**	**1,216.3**	**15.0%**	**1,214.0**	**15.00%**
Fixed Income	1,134.4	14.0%	10.2	0.1%	1,144.6	14.1%	1,216.3	15.0%	1,214.0	15.00%
Other	**1,982.8**	**24.5%**	**0.0**	**0.0%**	**1,982.8**	**24.5%**	**1,982.8**	**24.5%**	**1,991.1**	**24.60%**
Real Estate	400.1	4.9%	0.0	0.0%	400.1	4.9%	400.1	4.9%	404.7	5.00%
Tactical Cash	156.7	1.9%	0.0	0.0%	156.7	1.9%	156.7	1.9%	242.8	3.00%
Infrastructure	51.3	0.6%	0.0	0.0%	51.3	0.6%	51.3	0.6%	0.1	0.00%
Absolute Return Funds	549.7	6.8%	0.0	0.0%	549.7	6.8%	549.7	6.8%	566.5	7.00%
MLP	121.5	1.5%	0.0	0.0%	121.5	1.5%	121.5	1.5%	80.9	1.00%
Credit	416.2	5.1%	0.0	0.0%	416.2	5.1%	416.2	5.1%	404.7	5.00%
Inflation Linked	287.3	3.5%	0.0	0.0%	287.3	3.5%	287.3	3.5%	291.4	3.60%

Deviations from Target Allocation



All market values in millions, numbers may not add due to rounding
Daily values are provided by custodian and are unaudited
Balances and exposures include Russell Overlay accruals and pending trades

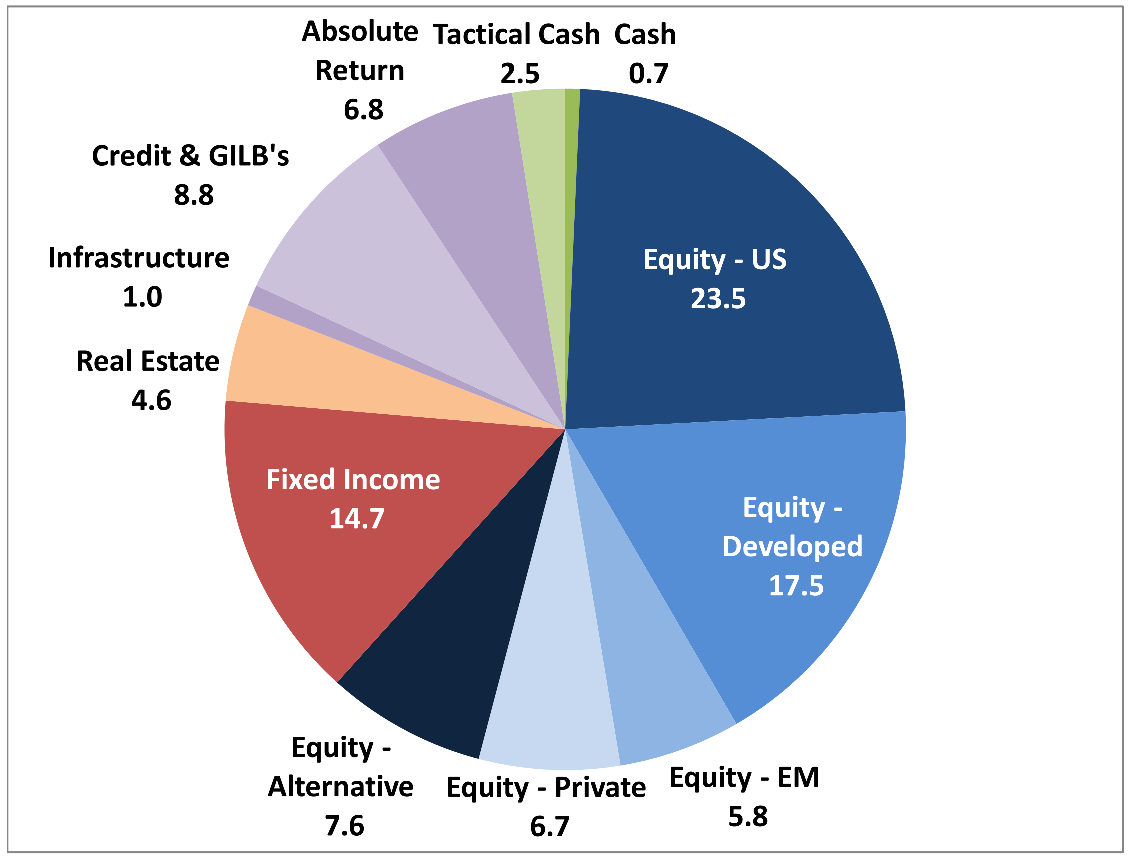
Total Absolute Notional Value: 101.5 (USD)

Russell Investments

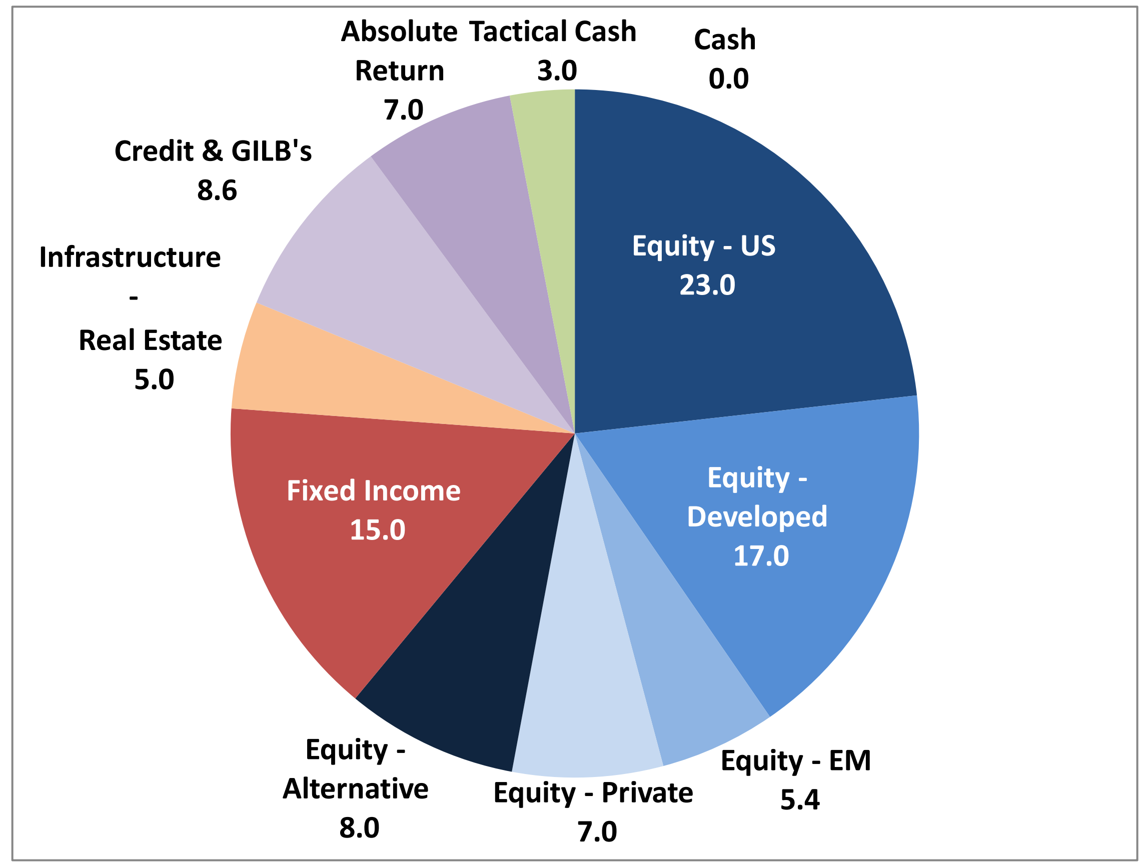
ERSRI Portfolio

%%% - as of May 31, 2015

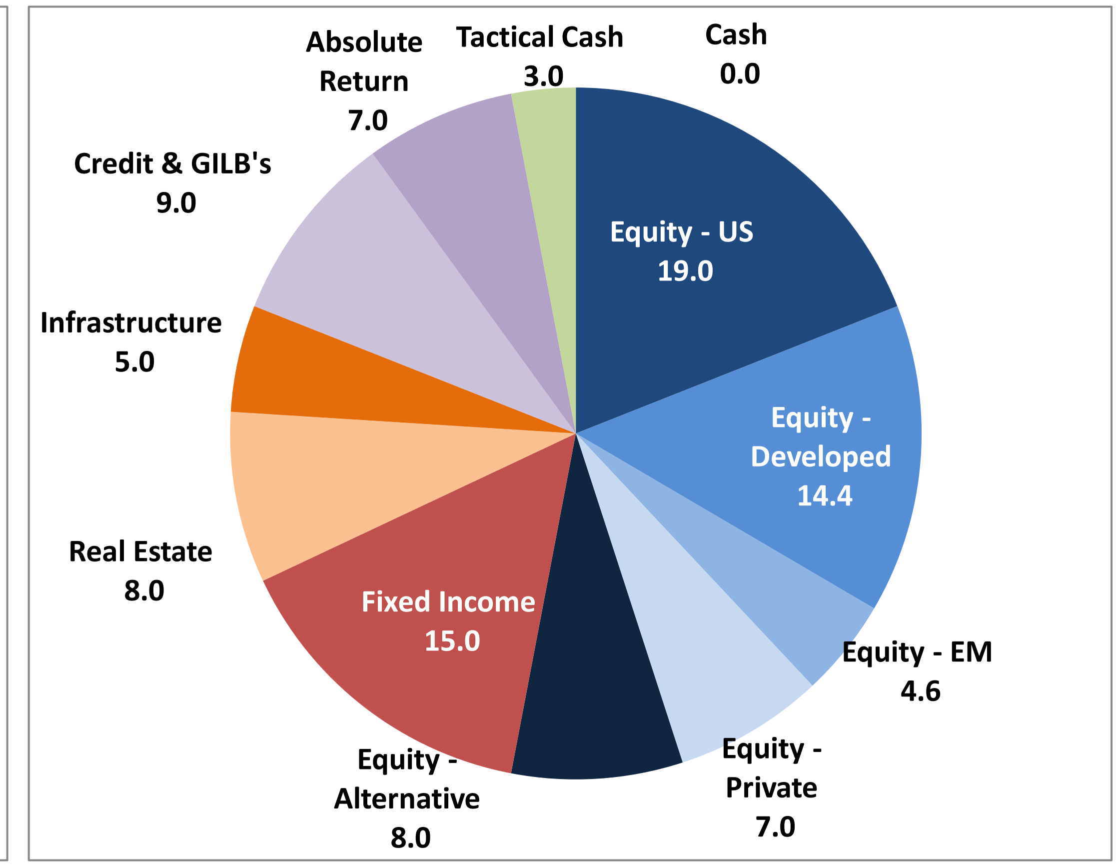
Actual Allocation



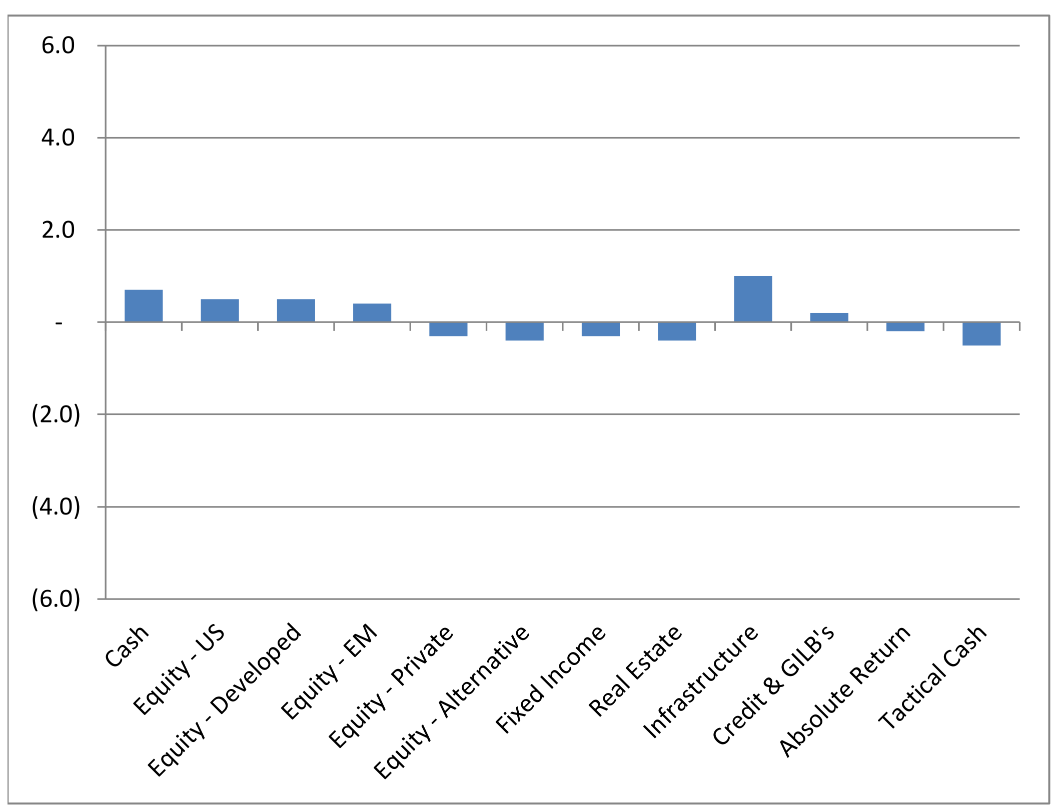
Tactical Allocation



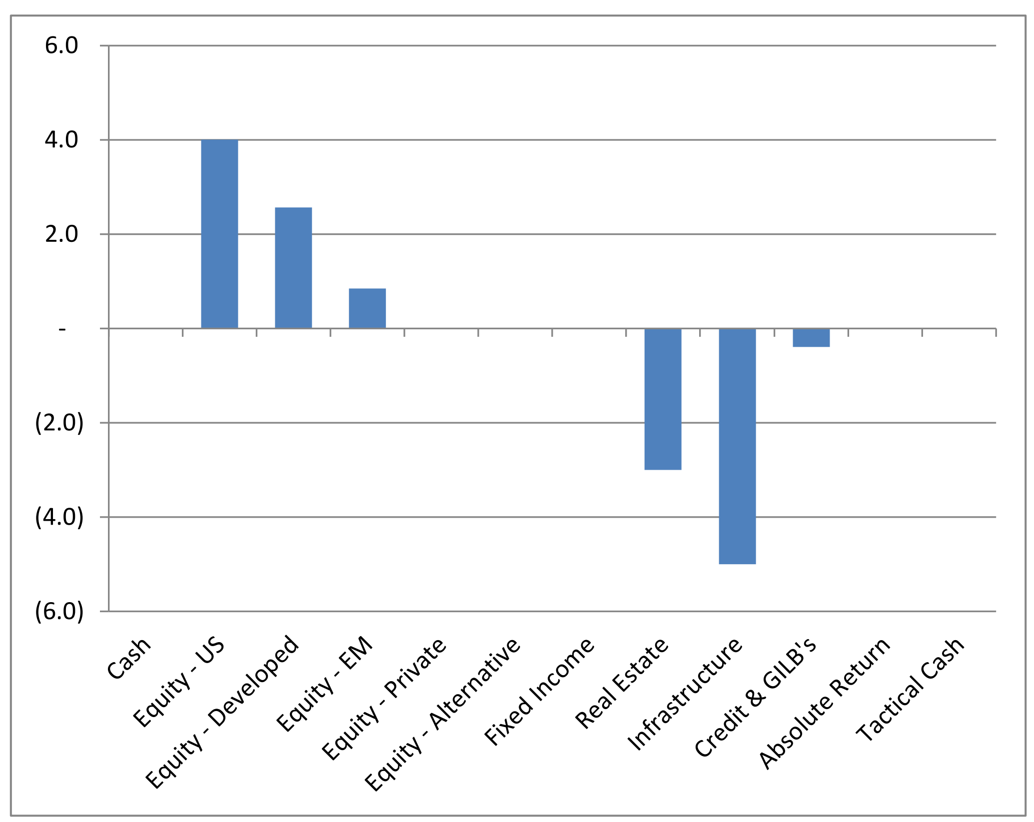
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

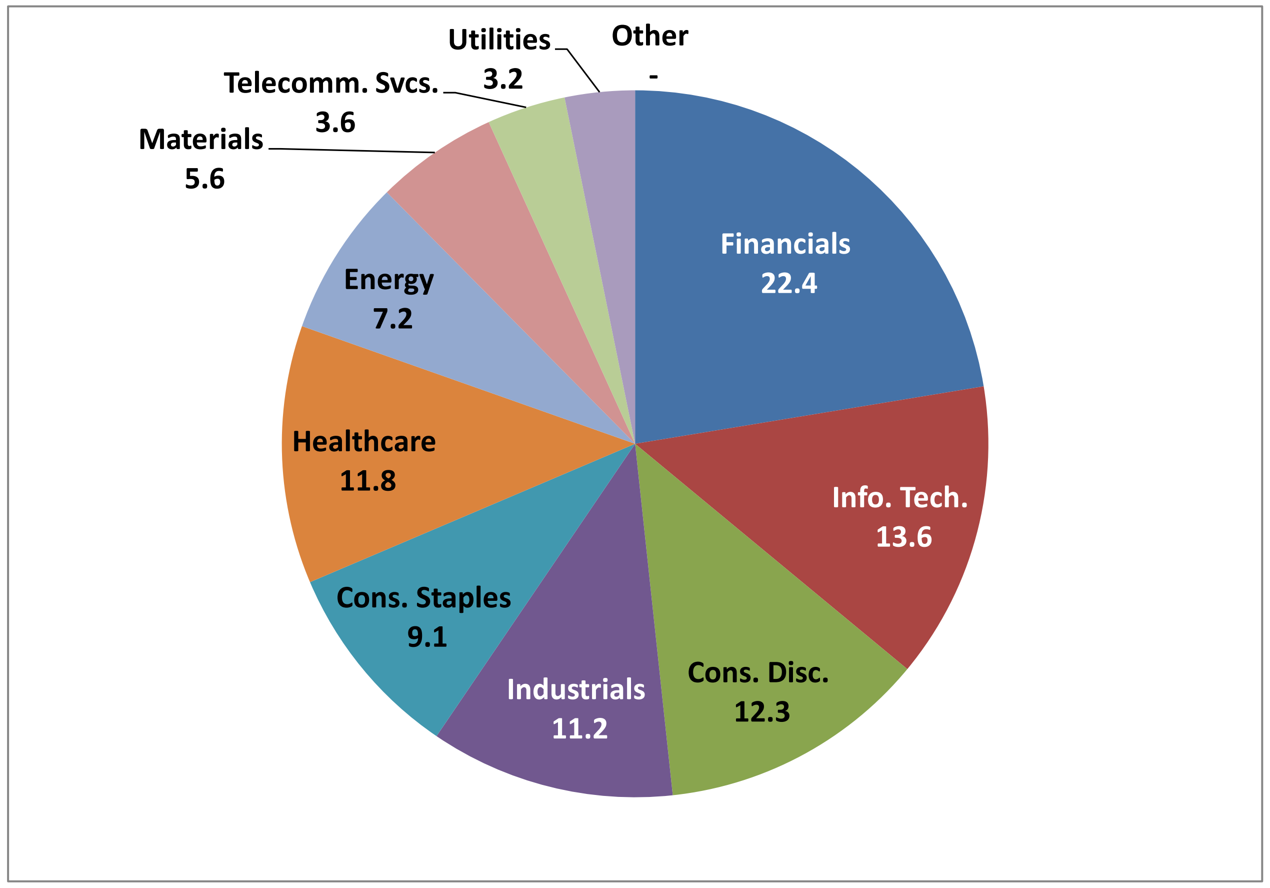
Actual vs. Tactical: SIC policy allows for fluctuations of ±2% from Tactical to accommodate market movements while minimizing trading costs for rebalancing, and lags in rebalancing to less liquid asset classes.

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).

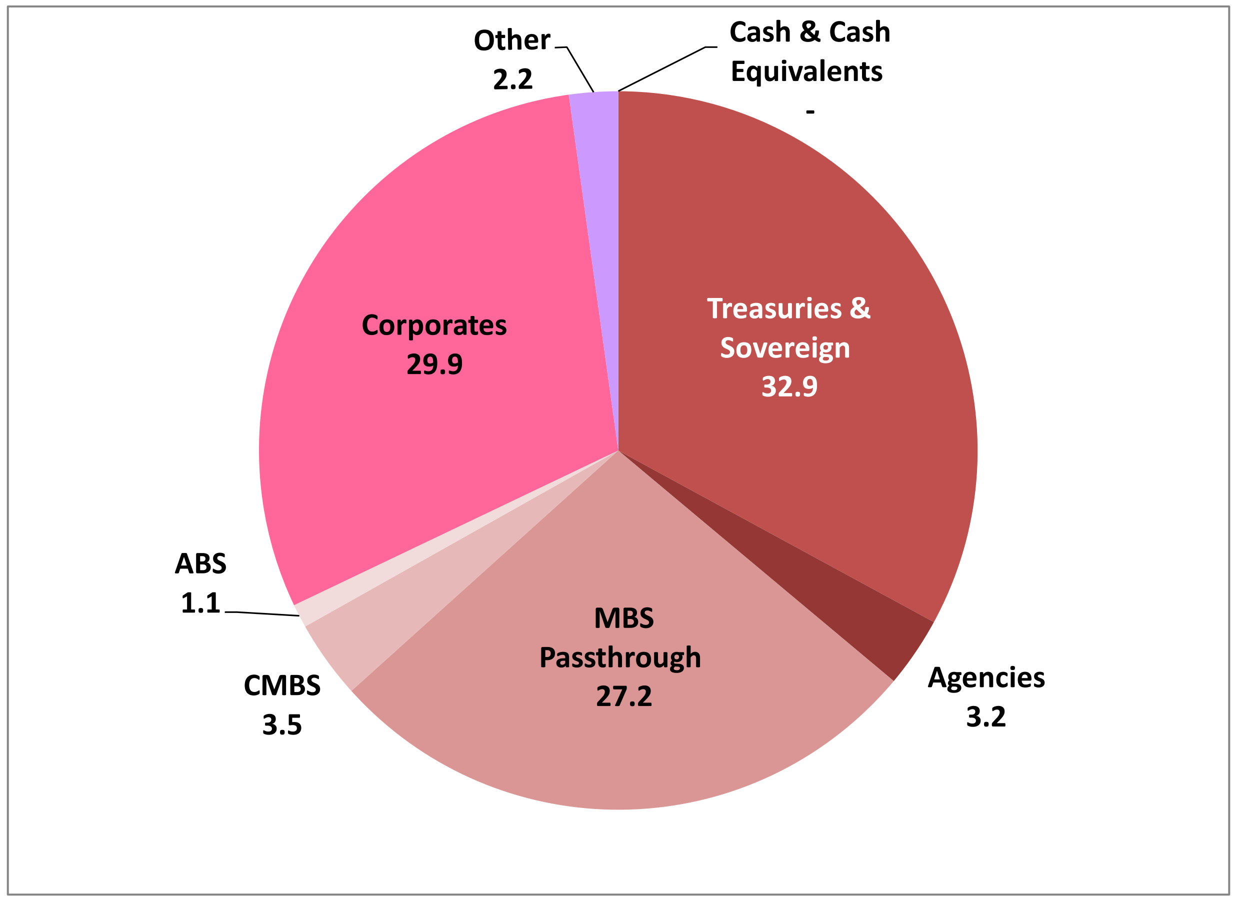
Currently tactical allocations are (4) percentage points (pps) below policy on real estate and (5) pps on infrastructure & MLP's, due to timing required to deploy funds. An additional +9 pps in equity offers interim exposure to economic growth and protection from interest rate volatility, capturing similar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

ERSRI Asset Allocation
Public-Asset Portfolios
%%% - as of May 31, 2015

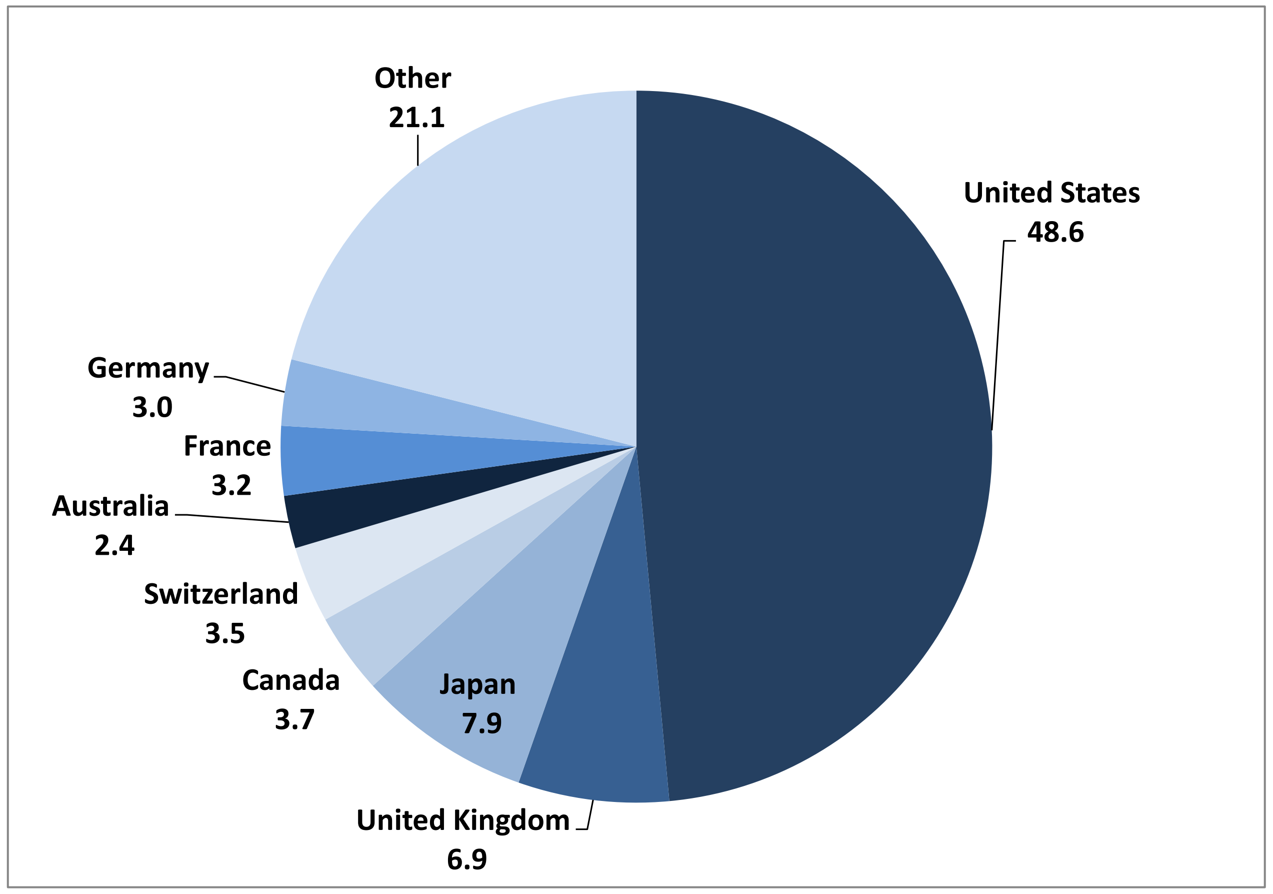
Global Public Equity - by Industry Sector



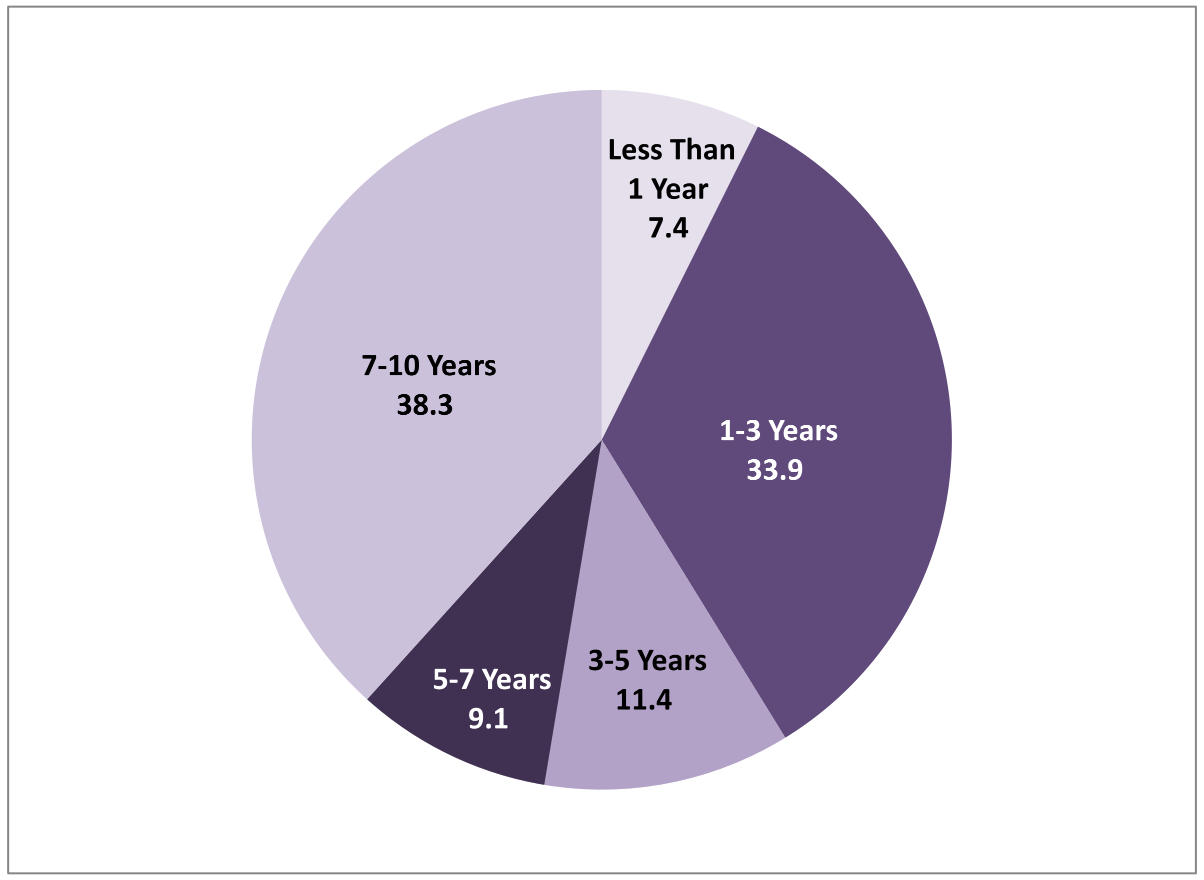
Core Fixed Income - by Type



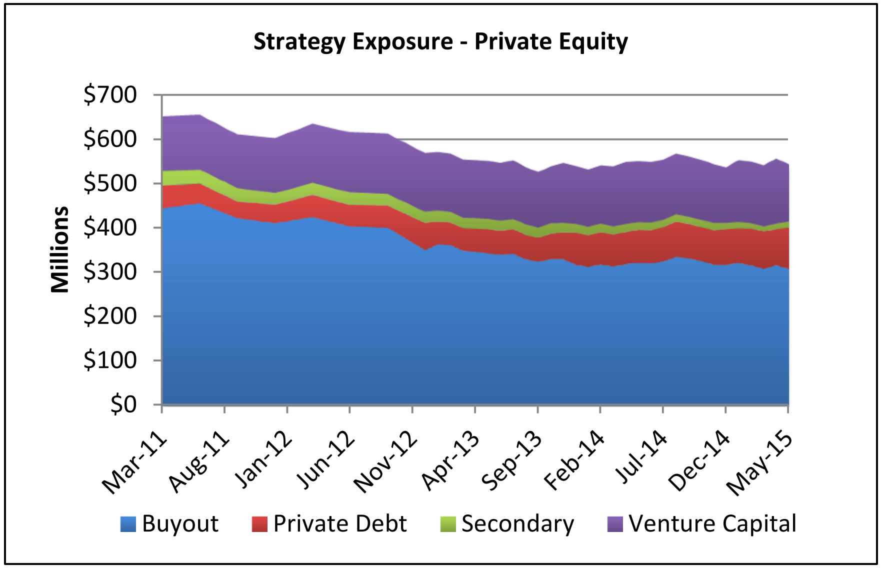
Global Public Equity - by Geography

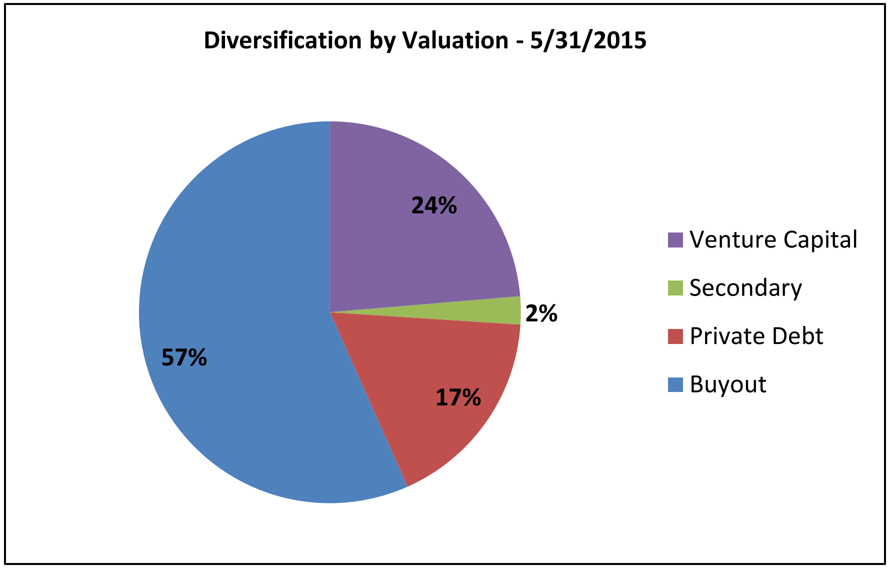


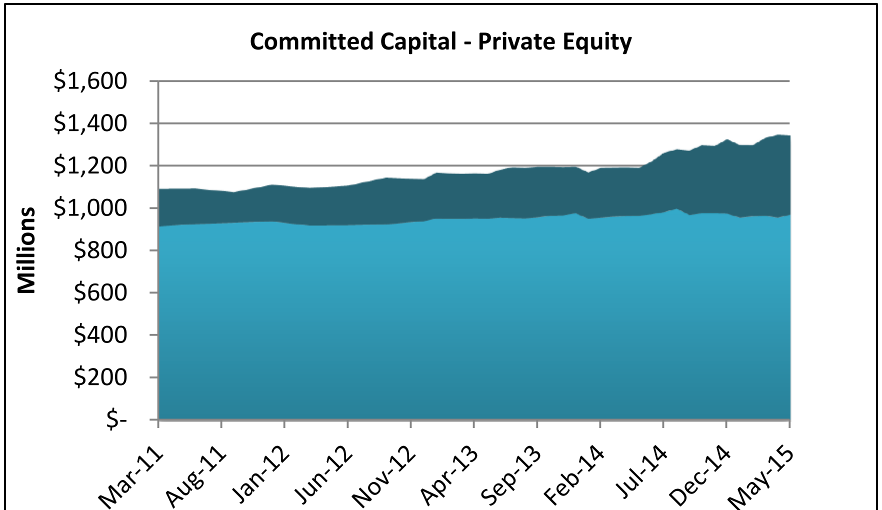
Inflation-Linked Bonds - by Duration

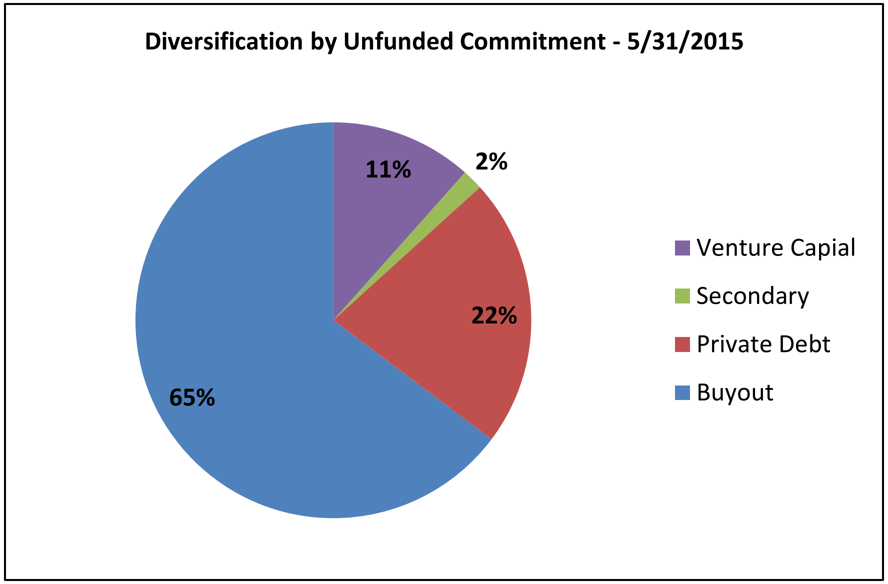


Strategy Exposure & Committed Capital – Private Equity







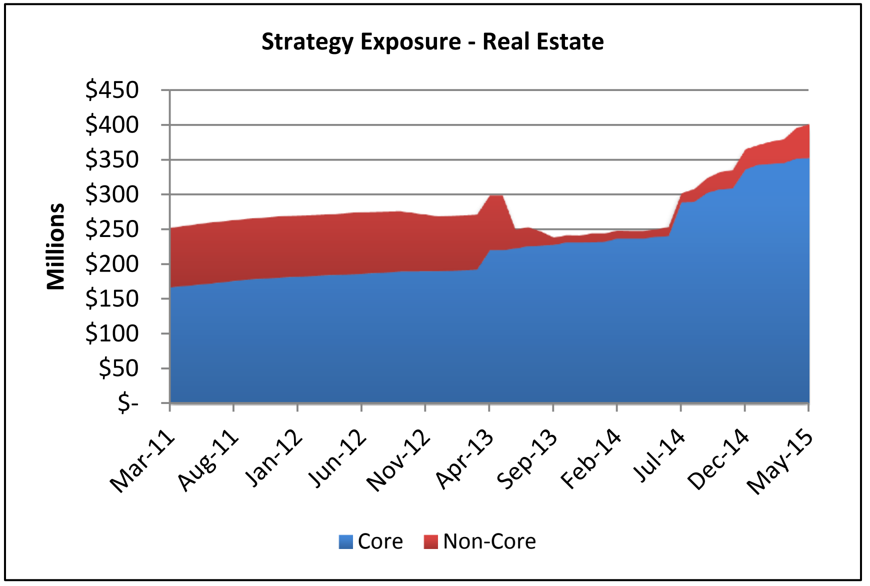


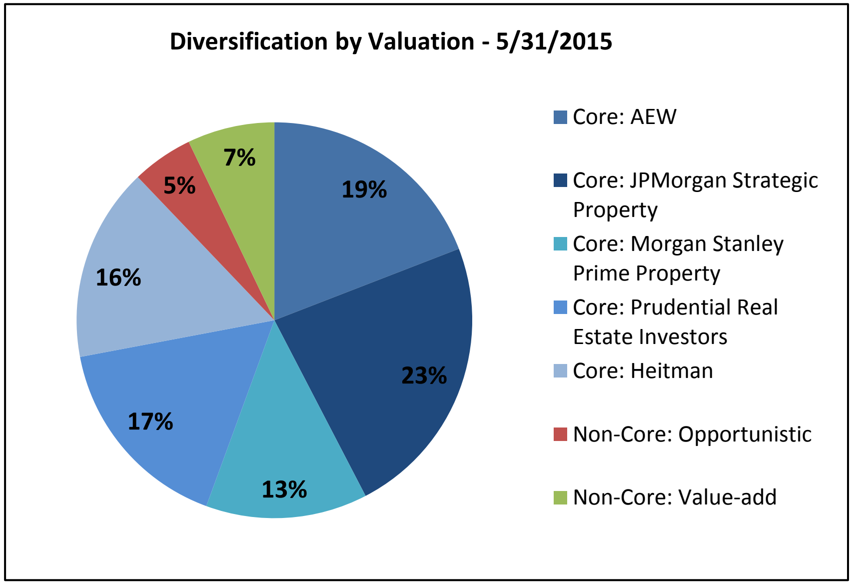
State of Rhode Island Private Equity Unfunded Commitment May 2015

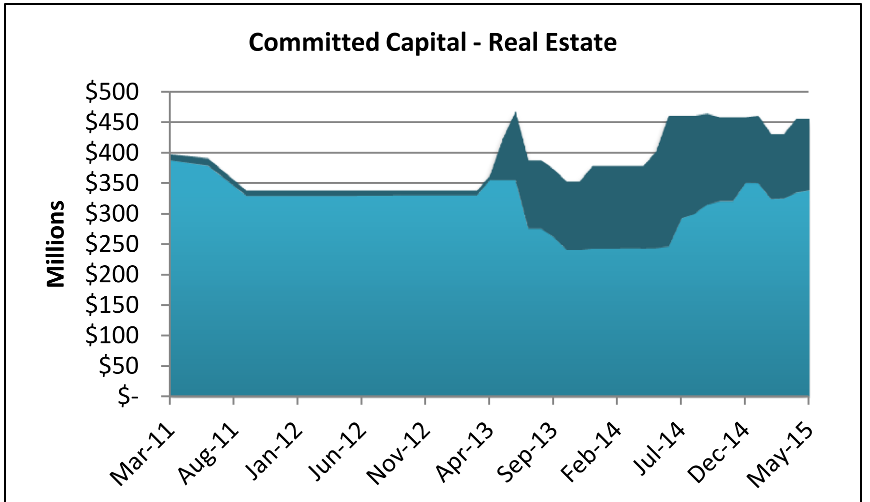
Partnership Investment		Total Commitment		Unfunded
Advent Global Private Equity Fund VII	$	20,000,000.00	$	6,880,000.00
Alta BioPhama Partners III	$	15,000,000.00	$	750,000.00
Alta Partners VIII	$	15,000,000.00	$	-
Aurora Equity Partners III	$	15,000,000.00	$	835,850.00
Avenue Special Situations Fund 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	$	14,456,268.00	$	353,704.03
Braemar Energy Ventures III	$	10,000,000.00	$	4,982,945.00
Carlyle Asia Partners IV	$	30,000,000.00	$	20,943,338.00
Castile III	$	5,000,000.00	$	-
Centerbridge	$	15,000,000.00	$	1,090,623.00
Centerbridge Capital Partners III	$	25,000,000.00	$	24,440,741.00
Centerbridge Special Credit Partners II	$	25,000,000.00	$	2,500,000.00
Charterhouse Capital Partners VIII	$	15,146,834.06	$	621,972.38
Coller International Capital IV	$	14,250,000.00	$	600,000.00
Coller International Capital V	$	15,000,000.00	$	3,270,000.00
Constellation III	$	15,000,000.00	$	1,235,788.15
CVC European Equity Partners III	$	20,000,000.00	$	899,966.00
CVC European Equity Partners IV	$	18,134,985.00	$	2,109,840.71
CVC V	$	21,981,800.00	$	1,289,971.39
CVC VI	$	16,486,350.00	$	15,269,831.16
EnCap Energy Fund IX	$	18,000,000.00	$	9,265,735.98
EnCap Energy Fund X	$	25,000,000.00	$	24,189,206.61
Fenway Partners Capital Fund II	$	15,000,000.00	$	232,336.00
Fenway III	$	15,000,000.00	$	1,376,445.00
First Reserve Fund X	$	20,000,000.00	$	-
First Reserve Fund XI	$	20,000,000.00	$	-
Focus Ventures III	$	15,000,000.00	$	-
Garrison Opportunity Fund IV	$	30,000,000.00	$	19,231,437.00
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	$	1,594,507.08
Industry Ventures Partnership Holdings III	$	25,000,000.00	$	15,500,000.00
Industry Ventures Partnership Holdings III -C	$	15,000,000.00	$	15,000,000.00
Kayne Anderson Energy Fund III	$	15,000,000.00	$	366,426.00
Kayne Anderson Energy Fund IV	$	15,000,000.00	$	503,309.00
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	$	533,450.52
MHR Institutional Partners III	$	20,000,000.00	$	7,374,396.00
Nautic Partners V	$	20,000,000.00	$	641,734.81

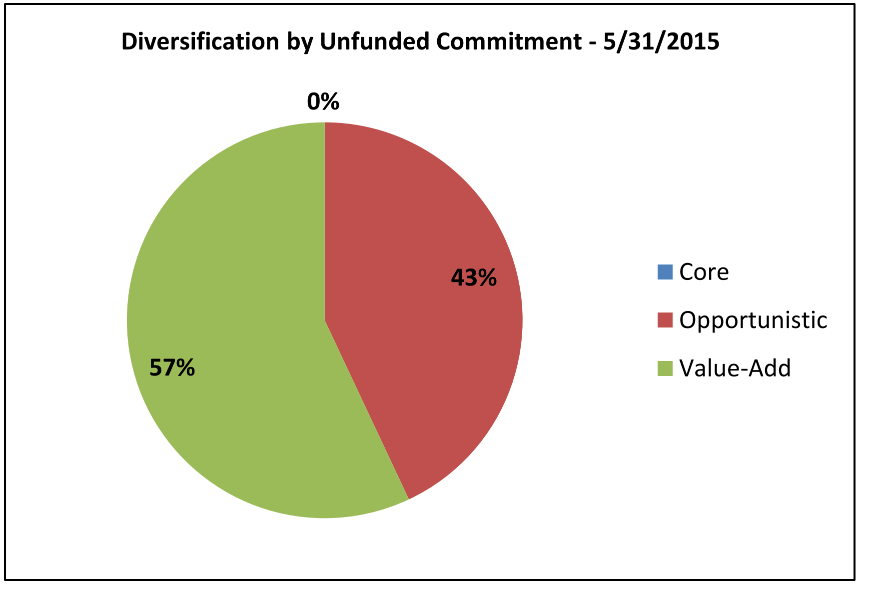
Nautic Partners VI	$	20,000,000.00	$	777,633.10
Nautic Partners VII	$	20,000,000.00	$	15,572,938.46
Nordic Capital Fund V	$	16,063,804.85	$	-
Nordic Capital Fund VI	$	16,486,350.00	$	-
Nordic VII	$	16,486,350.00	$	2,896,747.63
Nordic VIII	$	16,486,350.00	$	10,535,597.94
Oaktree European Principal Fund III	$	20,000,000.00	$	7,274,412.00
Paine & Partners Capital Fund IV	$	30,000,000.00	$	29,107,633.00
Palladin III	$	10,000,000.00	$	1,635,871.00
Parthenon Investors ll	$	23,960,000.00	$	1,821,022.00
Point 406	$	10,000,000.00	$	840,000.00
Point Judith II	$	5,000,000.00	$	348,071.87
Providence Equity Partners IV	$	25,000,000.00	$	1,997,256.00
Providence Equity Partners V	$	25,000,000.00	$	2,174,212.00
Providence Equity Partners VI	$	25,000,000.00	$	2,159,467.00
Providence Equity Partners VII	$	25,000,000.00	$	16,145,613.00
Riverside VI	$	20,000,000.00	$	12,696,341.00
Riverside Micro-Cap Fund III	$	20,000,000.00	$	8,371,389.00
Sorenson Capital Partners III	$	30,000,000.00	$	23,559,060.00
Summit Partners	$	20,000,000.00	$	(122,843.00)
Summit Partners II	$	25,000,000.00	$	19,500,000.00
Thomas McNerney & Partners	$	15,000,000.00	$	300,000.00
Thomas McNerney & Partners II	$	15,000,000.00	$	1,162,500.00
TPG Partners IV	$	13,953,742.00	$	64,421.00
TPG Partners V	$	20,000,000.00	$	2,288,601.00
TPG VI	$	10,000,000.00	$	1,224,127.00
Trilantic IV	$	11,098,351.00	$	1,510,320.34
W Capital Partners	$	15,000,000.00	$	802,500.00
W Capital Partners II	$	15,000,000.00	$	1,596,691.00
Wellspring Capital Partners IV	$	20,000,000.00	$	2,079,175.00
WLR	$	8,000,000.00	$	765,256.00
Total Private Equity	$	1,344,741,184.91	$	372,927,207.17

Strategy Exposure & Committed Capital – Real Estate









State of Rhode Island Real Estate Unfunded Commitment May 2015

Real Estate Partnership Investment	Total Commitment		Unfunded	
AEW	$	60,000,000.00	$	-
Exeter Industrial Value Fund III	$	30,000,000.00	$	21,000,000.00
GEM Realty V	$	50,000,000.00	$	35,263,125.00
Heitman	$	60,000,000.00	$	-
IC Berkeley Partners III	$	18,000,000.00	$	10,004,308.54
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 Continential Fund VII	$	15,000,000.00	$	428,467.00
Waterton Venture Fund XII	$	35,000,000.00	$	25,036,696.00
Total Real Estate	$	456,260,817.00	$	116,624,357.03

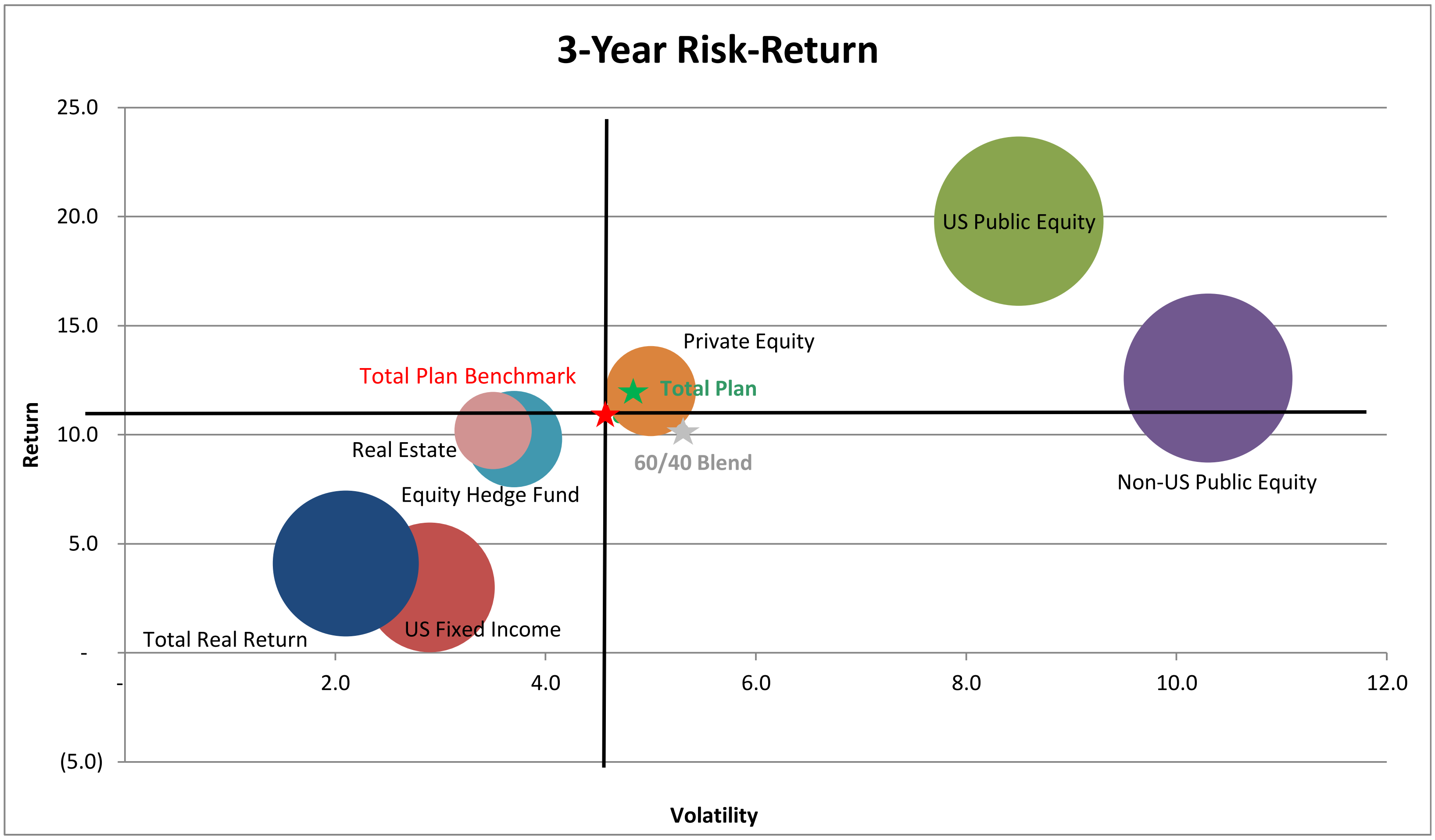
Section V.

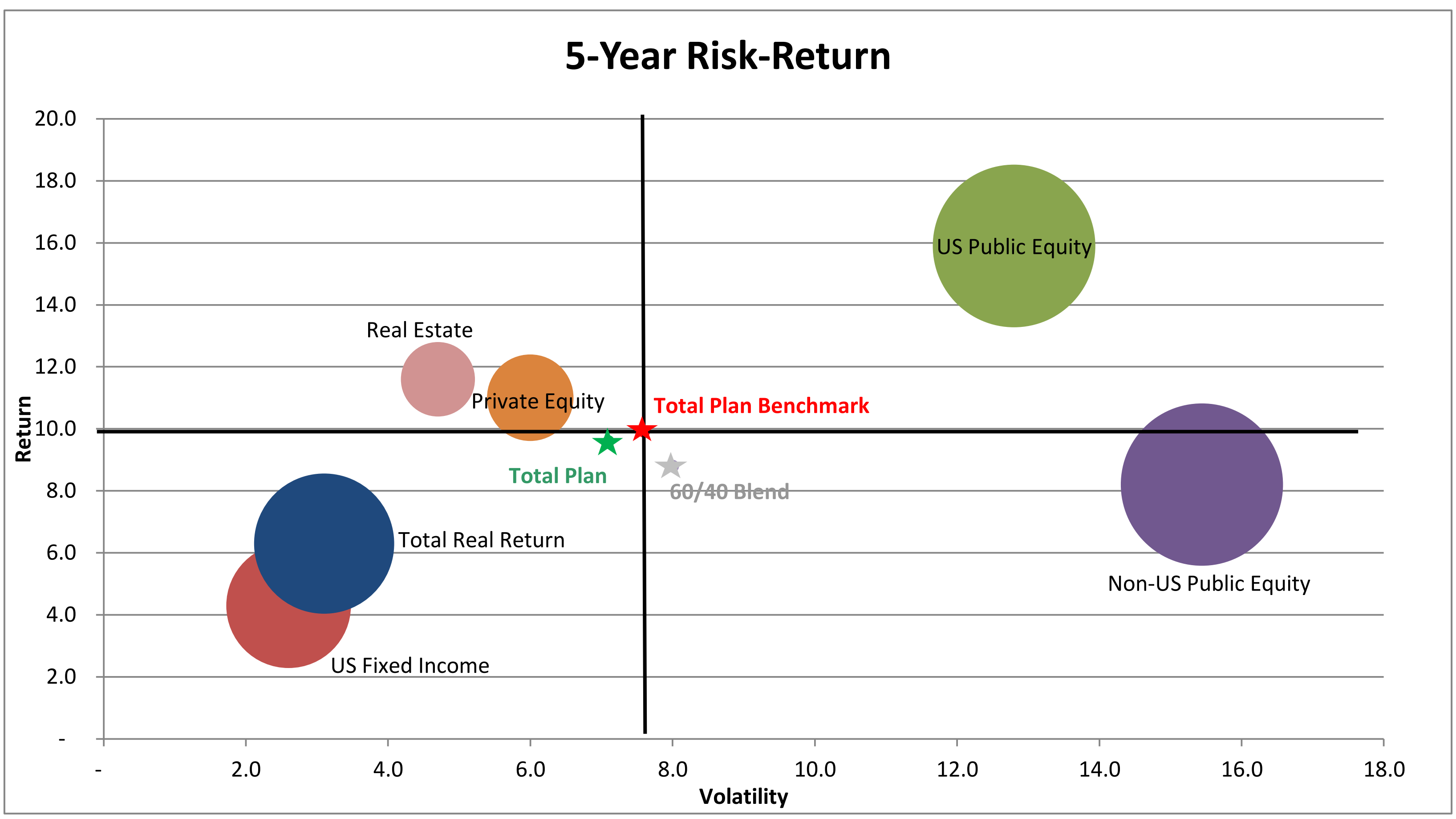
Risk Overview

ERSRI Portfolio

% - as of May 31, 2015

Bubble-Size Scaled based on Current Allocations





5 Years Ending May 31, 2015
Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	9.64	9.97
Ann Ex Ret vs Mkt	-0.30	0.00
Ann Tracking Error	1.10	0.00
Ann Std Dev	7.10	7.68
Beta	0.92	1.00
R-Squared	0.98	1.00
Ann Alpha	0.46	0.00
Ann Sharpe Ratio	1.32	1.27

Risk Exposures

3 Years Ending May 31, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	19.86	8.52	0.87	-0.28	0.17	0.33
Non-US Public Equity	12.69	10.38	1.13	0.51	0.30	-0.09
Equity Hedge Funds	9.87	3.79	0.25	-0.18	0.06	0.34
Private Equity	12.07	5.00	0.20	-0.51	0.13	0.49
Traditional Fixed Income	3.05	2.92	0.04	1.02	-0.03	-0.53
Real Estate	10.28	3.55	0.16	0.43	0.00	-0.51
Real Return Hedge Funds	6.47	2.51	0.07	0.12	-0.02	-0.13
Inflation-Linked Bonds	0.83	4.12	0.14	1.18	0.01	-0.50
Cash	0.40	0.34	0.00	-0.02	-0.01	-0.05
Russell Overlay Fd	0.10	0.13	0.00	0.00	0.00	-0.00
TOTAL PLAN	10.88	4.78	0.55	0.23	0.13	-0.01

3 Years Ending May 31, 2015
Correlation

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.68	1.00									
Eq HF	0.67	0.43	1.00								
PE	0.32	0.32	0.13	1.00							
FI	-0.06	0.22	-0.11	-0.25	1.00						
RE	0.26	0.43	0.05	0.09	0.37	1.00					
RR HF	0.22	0.18	0.64	-0.12	0.14	0.01	1.00				
TIPS	0.07	0.42	0.09	-0.12	0.83	0.36	0.28	1.00			
Cash	0.00	-0.18	-0.12	-0.09	-0.15	-0.04	0.05	-0.22	1.00		
Overlay	-0.01	0.11	-0.02	-0.05	-0.03	0.25	0.03	0.12	-0.17	1.00	
Total	0.88	0.93	0.61	0.36	0.20	0.42	0.28	0.38	-0.13	0.05	1.00
Tot BM	0.88	0.93	0.58	0.33	0.16	0.41	0.24	0.33	-0.14	0.08	0.99

5 Years Ending May 31, 2015
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.85	1.00									
Eq HF	---	---	---								
PE	0.15	0.10	---	1.00							
FI	0.00	0.23	---	-0.30	1.00						
RE	0.13	0.26	---	0.07	0.24	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.11	0.11	---	-0.12	0.73	0.32	---	1.00			
Cash	0.02	-0.07	---	-0.05	-0.14	-0.04	---	-0.19	1.00		
Overlay	-0.04	0.00	---	-0.10	0.07	-0.11	---	0.10	-0.01	1.00	
Total	0.95	0.96	---	0.18	0.18	0.24	---	0.08	-0.05	-0.02	1.00
Tot BM	0.95	0.96	---	0.12	0.15	0.21	---	0.03	-0.05	-0.03	0.99

Section VI.

Performance Overview

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

5/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX	1,932,406,274	24	1.36	3.71	9.20	11.91				18.22	10/1/2012
Russell 3000 Index			*1.38*	*3.68*	*9.12*	*11.86*				*18.21*	*10/1/2012*
US Public Equity	**1,932,406,349**	**24**	**1.36**	**3.71**	**9.20**	**11.91**	**19.86**	**15.94**		**7.40**	**8/1/2007**
Russell 3000 Index			*1.38*	*3.68*	*9.12*	*11.86*	*19.92*	*16.54*		*7.42*	*8/1/2007*
SSGA MSCI EAFE	1,332,610,458	16	-0.46	8.76	-1.28	-0.30				13.04	9/1/2012
MSCI EAFE Net Dividend Index			*-0.51*	*8.60*	*-1.43*	*-0.48*				*12.76*	*9/1/2012*
SSGA MSCI CANADA	139,268,034	2	-4.49	-3.86	-12.26	-6.98				3.28	9/1/2012
MSCI Canada Net Dividend Index			*-4.53*	*-4.09*	*-12.75*	*-7.57*				*2.60*	*9/1/2012*
SSGA MSCI EM	444,341,046	5	-4.01	5.46	-2.82	-0.18				4.26	9/1/2012
MSCI Emerging Markets Net Dividend Index			*-4.00*	*5.69*	*-2.59*	*-0.01*				*4.45*	*9/1/2012*
Non-US Public Equity	**1,916,219,615**	**24**	**-1.54**	**7.09**	**-2.42**	**-0.71**	**12.69**	**8.27**		**10.91**	**5/1/2009**
Total International Equity BM			*-1.56*	*7.02*	*-2.54*	*-0.90*	*12.83*	*8.34*		*9.90*	*5/1/2009*
Global Public Equity	**3,848,625,964**	**47**	**-0.11**	**5.36**	**3.40**	**5.59**	**16.26**	**12.67**	**7.24**	**4.30**	**7/1/2000**
MSCI All Country World Net Index			*-0.13*	*5.14*	*3.14*	*5.08*	*15.76*	*11.76*	*6.77*		*7/1/2000*
Private Equity	545,201,372	7	3.69	5.00	5.16	4.96	12.07	11.07	10.06	4.62	1/1/1993
ILPA All Fds Custom BM 1Q Lag			*3.69*	*7.65*	*12.84*	*16.48*	*20.71*	*18.53*	*10.65*		*1/1/1993*
Equity Hedge Funds	**625,624,076**	**8**	**1.43**	**4.54**	**4.48**	**5.77**	**9.87**			**8.64**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*1.18*	*4.99*	*3.52*	*5.31*	*9.10*			*6.99*	*11/1/2011*
Total Equity	**5,019,451,412**	**62**	**0.48**	**5.23**	**3.73**	**5.55**	**14.93**	**12.03**	**7.32**	**3.45**	**6/1/1996**
MACKAY SHIELDS	571,835,779	7	-0.36	1.14	2.98	3.07				2.06	11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.24*	*1.00*	*2.98*	*3.03*				*1.86*	*11/1/2012*
PYRAMIS GLOBAL ADV	562,536,593	7	-0.36	0.95	2.66	2.76				1.89	11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.24*	*1.00*	*2.98*	*3.03*				*1.86*	*11/1/2012*
Traditional Fixed Income	**1,134,378,491**	**14**	**-0.36**	**1.04**	**2.82**	**2.91**	**3.05**	**4.32**	**4.78**	**5.66**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*-0.24*	*1.00*	*2.98*	*3.03*	*2.21*	*3.90*	*4.61*	*5.53*	*7/1/2000*
Real Return Hedge Funds	**554,241,658**	**7**	**0.83**	**3.95**	**6.44**	**6.91**	**6.47**			**5.94**	**11/1/2011**
HFRI Fund of Funds Composite Index			*1.01*	*3.90*	*5.17*	*6.22*	*6.56*			*5.40*	*11/1/2011*

BNY MELLON

Total Performance Summary

Report ID: IPM0005
Reporting Currency: USD

TOTAL NET OF FEES

5/31/2015

Account Name / Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized: 3 Years	Annualized: 5 Years	Annualized: 10 Years	ITD	Inception Date
PIMCO	208,372,649	3	0.06	3.04	2.38	2.89				3.07	5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			*0.25*	*3.24*	*2.95*	*3.44*				*4.10*	*5/1/2013*
WAMCO	208,157,718	3	0.30	2.98	0.63	1.25				3.10	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*0.29*	*3.10*	*2.50*	*3.02*				*4.17*	*4/1/2013*
Credit Aggregate	**416,530,367**	**5**	**0.17**	**3.00**	**1.49**	**2.06**				**2.98**	**5/1/2013**
Credit Aggregate			*0.27*	*3.25*	*2.97*	*3.45*				*4.11*	*5/1/2013*
30%BoA1-3BB-BHY/70% JPMB/BBLLI			**0.25**	**3.24**	**2.95**	**3.44**				**4.45**	**3/1/2013**
BROWN BROTHERS HARR	287,272,059	4	-0.32	1.95	0.78	0.86				0.09	11/1/2012
BBH Inflation-Linked Custom BM			*-0.53*	*1.61*	*0.32*	*0.56*				*-0.13*	*11/1/2012*
Inflation-Linked Bonds	**287,272,059**	**4**	**-0.32**	**1.95**	**0.78**	**0.86**	**0.83**	**4.73**		**4.88**	**11/1/2009**
Total Inflation Linked Custom			*-0.53*	*1.61*	*0.32*	*0.56*	*0.69*	*4.61*		*4.76*	*11/1/2009*
Harvest Fund Advisor	121,534,876	2	-1.76	0.24						0.24	1/1/2015
Alerian MLP Infrastructure Index (TR)			*-2.88*	*-2.44*						*-2.44*	*1/1/2015*
Priv Listed Infrastructure	50,000,001	1	-4.01							-4.01	3/1/2015
CPI + 4%			*0.82*							*2.26*	*3/1/2015*
Total Real Return	**1,429,578,961**	**18**	**0.07**	**2.87**	**3.24**	**3.65**	**4.16**	**6.36**	**5.68**	**6.03**	**6/1/2004**
Real Estate	401,900,415	5	0.48	5.73	11.48	12.45	10.28	11.69	2.09	1.80	1/1/2005
NFI-ODCE Index			*0.48*	*5.69*	*12.09*	*15.25*	*12.91*	*13.62*	*9.62*	*9.74*	*1/1/2005*
ERSRI CASH	113,112,084	1	0.00	0.23	0.90	0.92	0.38	0.30	3.03	14.25	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.01*	*0.02*	*0.03*	*0.07*	*0.08*	*1.44*	*1.83*	*7/1/2000*
Total Cash	**114,925,990**	**1**	**0.00**	**0.22**	**0.88**	**0.90**	**0.40**	**0.31**	**2.12**	**2.57**	**4/1/2004**
Russell Overlay Fd	**10,521,532**	**0**	**-0.02**	**-0.05**	**-0.02**	**-0.03**	**0.10**	**-0.12**		**-0.09**	**9/1/2008**
TOTAL PLAN	**8,111,865,547**	**100**	**0.27**	**4.14**	**3.72**	**5.00**	**10.88**	**9.64**	**6.41**	**4.93**	**7/1/2000**
Total Plan Benchmark			*0.29*	*4.18*	*4.05*	*5.56*	*11.15*	*9.97*	*6.45*		*7/1/2000*
60/40 Blend			*-0.17*	*3.55*	*3.18*	*4.36*	*10.26*	*8.82*	*6.26*		*7/1/2000*
Total Plan ex PE & RE	**7,164,763,759**	**88**	**0.00**	**3.99**	**3.26**	**4.65**	**10.34**	**9.17**	**6.21**	**6.59**	**4/1/1996**
Total Plan BM ex PE RE			*0.01*	*3.81*	*2.90*	*4.27*	*10.46*	*9.49*	*6.11*		*4/1/1996*

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

5/31/2015

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 4/1/2015 - 4/30/2015	Cumulative 3/1/2015 - 3/31/2015	YTD	2014	2013	2012	Inception Date
SSGA R3000 INDEX	1,932,406,274	24	1.36	0.46	-0.96	3.71	12.59	33.49		10/1/2012
Russell 3000 Index			*1.38*	*0.45*	*-1.02*	*3.68*	*12.56*	*33.55*		*10/1/2012*
US Public Equity	**1,932,406,349**	**24**	**1.36**	**0.46**	**-0.96**	**3.71**	**12.57**	**33.48**	**15.66**	**8/1/2007**
Russell 3000 Index			*1.38*	*0.45*	*-1.02*	*3.68*	*12.56*	*33.55*	*16.42*	*8/1/2007*
SSGA MSCI EAFE	1,332,610,458	16	-0.46	4.15	-1.48	8.76	-4.64	23.08		9/1/2012
MSCI EAFE Net Dividend Index			*-0.51*	*4.08*	*-1.52*	*8.60*	*-4.90*	*22.78*		*9/1/2012*
SSGA MSCI CANADA	139,268,034	2	-4.49	6.99	-3.20	-3.86	2.17	6.35		9/1/2012
MSCI Canada Net Dividend Index			*-4.53*	*6.93*	*-3.24*	*-4.09*	*1.51*	*5.63*		*9/1/2012*
SSGA MSCI EM	444,341,046	5	-4.01	7.65	-1.42	5.46	-2.34	-2.81		9/1/2012
MSCI Emerging Markets Net Dividend Index			*-4.00*	*7.69*	*-1.42*	*5.69*	*-2.19*	*-2.60*		*9/1/2012*
Non-US Public Equity	**1,916,219,615**	**24**	**-1.54**	**5.15**	**-1.57**	**7.09**	**-3.63**	**15.18**	**17.02**	**5/1/2009**
Total International Equity BM			*-1.56*	*5.05*	*-1.62*	*7.02*	*-3.87*	*15.29*	*16.52*	*5/1/2009*
Global Public Equity	**3,848,625,964**	**47**	**-0.11**	**2.78**	**-1.26**	**5.36**	**4.35**	**23.90**	**17.82**	**7/1/2000**
MSCI All Country World Net Index			*-0.13*	*2.90*	*-1.55*	*5.14*	*4.16*	*22.80*	*16.13*	*7/1/2000*
Private Equity	545,201,372	7	3.69	1.77	-1.01	5.00	7.70	14.86	11.77	1/1/1993
ILPA All Fds Custom BM 1Q Lag			*3.69*	*1.77*	*2.01*	*7.65*	*16.38*	*25.14*	*19.44*	*1/1/1993*
Equity Hedge Funds	**625,624,076**	**8**	**1.43**	**-0.33**	**0.92**	**4.54**	**2.64**	**17.11**	**7.98**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*1.18*	*1.72*	*0.31*	*4.99*	*1.81*	*14.28*	*7.41*	*11/1/2011*
Total Equity	**5,019,451,412**	**62**	**0.48**	**2.28**	**-0.97**	**5.23**	**4.48**	**21.95**	**15.88**	**6/1/1996**
MACKAY SHIELDS	571,835,779	7	-0.36	-0.30	0.42	1.14	6.00	-1.79		11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.24*	*-0.36*	*0.46*	*1.00*	*5.97*	*-2.02*		*11/1/2012*
PYRAMIS GLOBAL ADV	562,536,593	7	-0.36	-0.25	0.37	0.95	5.83	-1.93		11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.24*	*-0.36*	*0.46*	*1.00*	*5.97*	*-2.02*		*11/1/2012*
Traditional Fixed Income	**1,134,378,491**	**14**	**-0.36**	**-0.27**	**0.39**	**1.04**	**5.91**	**-1.86**	**7.95**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*-0.24*	*-0.36*	*0.46*	*1.00*	*5.97*	*-2.02*	*4.21*	*7/1/2000*
Real Return Hedge Funds	**554,241,658**	**7**	**0.83**	**-0.22**	**0.89**	**3.95**	**4.70**	**6.96**	**5.33**	**11/1/2011**
HFRI Fund of Funds Composite Index			*1.01*	*0.32*	*0.67*	*3.90*	*3.37*	*8.96*	*4.79*	*11/1/2011*

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

5/31/2015

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 4/1/2015 - 4/30/2015	Cumulative 3/1/2015 - 3/31/2015	YTD	2014	2013	2012	Inception Date
PIMCO	208,372,649	3	0.06	0.71	0.37	3.04	1.22			5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			*0.25*	*0.80*	*0.40*	*3.24*	*2.11*			*5/1/2013*
WAMCO	208,157,718	3	0.30	0.88	0.21	2.98	0.10			4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*0.29*	*0.88*	*0.26*	*3.10*	*2.03*			*4/1/2013*
Credit Aggregate	**416,530,367**	**5**	**0.17**	**0.79**	**0.29**	**3.00**	**0.66**			**5/1/2013**
Credit Aggregate			*0.27*	*0.80*	*0.40*	*3.25*	*2.11*			*5/1/2013*
30%BoA1-3BB-BHY/70% JPMB/BBLLI			**0.25**	**0.80**	**0.40**	**3.24**	**2.11**			**3/1/2013**
BROWN BROTHERS HARR	287,272,059	4	-0.32	0.72	0.24	1.95	1.72	-5.03		11/1/2012
BBH Inflation-Linked Custom BM			*-0.53*	*0.56*	*0.43*	*1.61*	*2.04*	*-5.13*		*11/1/2012*
Inflation-Linked Bonds	**287,272,059**	**4**	**-0.32**	**0.72**	**0.24**	**1.95**	**1.72**	**-5.03**	**9.20**	**11/1/2009**
Total Inflation Linked Custom			*-0.53*	*0.56*	*0.43*	*1.61*	*2.04*	*-5.13*	*8.57*	*11/1/2009*
Harvest Fund Advisor	121,534,876	2	-1.76	4.71	-2.13	0.24				1/1/2015
Alerian MLP Infrastructure Index (TR)			*-2.88*	*5.91*	*-4.08*	*-2.44*				*1/1/2015*
Priv Listed Infrastructure	50,000,001	1	-4.01	0.00	0.00					3/1/2015
CPI + 4%			*0.82*	*0.52*	*0.91*					*3/1/2015*
Total Real Return	**1,429,578,961**	**18**	**0.07**	**0.65**	**0.34**	**2.87**	**2.74**	**3.39**	**6.55**	**6/1/2004**
Real Estate	401,900,415	5	0.48	2.06	0.73	5.73	10.90	5.65	9.62	1/1/2005
NFI-ODCE Index			*0.48*	*2.10*	*3.02*	*5.69*	*12.26*	*12.00*	*12.00*	*1/1/2005*
ERSRI CASH	113,112,084	1	0.00	0.01	0.00	0.23	0.75	0.14	0.11	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.00*	*0.00*	*0.01*	*0.03*	*0.07*	*0.11*	*7/1/2000*
Total Cash	**114,925,990**	**1**	**0.00**	**0.01**	**0.00**	**0.22**	**0.74**	**0.13**	**0.18**	**4/1/2004**
Russell Overlay Fd	**10,521,532**	**0**	**-0.02**	**0.02**	**0.00**	**-0.05**	**-0.02**	**0.17**	**0.18**	**9/1/2008**
TOTAL PLAN [1]	**8,111,865,547**	**100**	**0.27**	**1.61**	**-0.47**	**4.14**	**4.49**	**14.06**	**12.49**	**7/1/2000**
Total Plan Benchmark			*0.29*	*1.79*	*-0.28*	*4.18*	*5.04*	*14.47*	*11.81*	*7/1/2000*
60/40 Blend			*-0.17*	*1.60*	*-0.74*	*3.55*	*4.96*	*12.32*	*11.48*	*7/1/2000*
Total Plan ex Overlay	**8,101,344,015**	**100**	**0.29**	**1.60**	**-0.47**	**4.18**	**4.52**	**13.87**	**12.39**	**8/1/2008**
Total Plan Benchmark			*0.29*	*1.79*	*-0.28*	*4.18*	*5.04*	*14.47*	*11.81*	*8/1/2008*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2015

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 4/1/2015 - 4/30/2015	Cumulative 3/1/2015 - 3/31/2015	YTD	2014	2013	2012	Inception Date
Total Plan ex PE & RE	**7,164,763,759**	**88**	**0.00**	**1.57**	**-0.49**	**3.99**	**3.98**	**14.33**	**11.25**	**4/1/1996**
Total Plan BM ex PE RE			*0.01*	*1.78*	*-0.65*	*3.81*	*3.90*	*14.57*	*12.08*	*4/1/1996*

Reporting Currency: USD

END NOTES

5/31/2015

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 May 31, 2015

			Returns									Sharpe	Incep
Fund	**Market Value**	**Actual %**	**May**	**QTD**	**YTD**	**FYTD**	**1 Year**	**3 Year**	**5 Year**	**Incep**	**Std Dev**	**Ratio**	**Date**
Global Equities													
Ascend Partners Fund II LP	73,290,226	6.2%	0.32%	0.47%	2.23%	4.16%	5.36%	6.40%	-	5.74%	2.55%	2.09	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,829,353	6.4%	0.47%	0.92%	2.00%	0.67%	2.14%	6.99%	-	6.75%	2.10%	2.98	Nov-11
Elliott Associates, L.P.	83,804,002	7.1%	1.00%	1.61%	1.85%	5.51%	7.41%	10.97%	-	9.77%	3.31%	2.75	Nov-11
ESG Cross Border Equity Fund LP	47,813,314	4.1%	2.00%	1.78%	3.39%	-4.44%	-4.31%	-	-	-4.31%	6.42%	-0.69	Jun-14
Indus Asia Pacific Fund, LP	733,443	0.1%	-0.60%	-1.92%	-1.32%	-13.98%	-12.62%	-3.38%	-	-2.21%	6.72%	-0.34	Jan-12
Luxor Capital Partners, LP	45,930,489	3.9%	2.81%	3.00%	3.23%	-6.52%	-8.18%	-	-	-7.54%	9.59%	-0.80	May-14
PFM Diversified Fund, L.P.	84,826,245	7.2%	3.72%	3.88%	10.90%	14.27%	14.67%	14.99%	-	11.48%	9.09%	1.21	Mar-12
Samlyn Onshore Fund, L.P.	114,294,913	9.7%	0.63%	-0.67%	5.96%	12.57%	16.25%	13.89%	-	12.99%	5.65%	2.15	Jan-12
Viking Global Equities, LP	99,532,950	8.4%	2.10%	0.59%	5.37%	12.47%	13.71%	16.33%	-	15.56%	5.61%	2.57	Dec-11
Total Global Equities	626,054,936	53.0%	1.53%	1.21%	4.60%	4.60%	6.01%	9.92%	-	8.60%	3.91%	2.06	Nov-11
MSCI AC World Index Free - Net			-0.13%	2.77%	5.14%	3.14%	5.08%	15.76%	-	12.23%	10.52%	1.12	Nov-11
Russell 3000 Index (DRI)			1.38%	1.84%	3.68%	9.12%	11.86%	19.93%	-	18.27%	9.37%	1.82	Nov-11
HFRI Equity Hedge (Total) Index			1.30%	3.05%	5.12%	3.65%	5.44%	9.15%	-	7.02%	5.77%	1.15	Nov-11
Real Return													
BlueCrest Capital LP	20,343,486	1.7%	1.14%	3.91%	-2.43%	-3.04%	-3.34%	-0.34%	-	0.50%	4.30%	0.07	Jan-12
Brevan Howard LP	82,117,440	7.0%	0.95%	-0.36%	2.71%	6.58%	6.31%	3.18%	-	2.56%	5.23%	0.45	Nov-11
Brigade Leveraged Capital Structures Fund LP	59,409,935	5.0%	1.08%	2.98%	6.35%	1.72%	3.23%	5.44%	-	5.45%	3.32%	1.53	Mar-12
Capula Global Relative Value Fund Ltd.	60,637,935	5.1%	0.65%	0.55%	3.98%	8.69%	9.34%	6.80%	-	5.67%	2.05%	2.55	Dec-11
Claren Road Credit Fund, Ltd.	45,769,989	3.9%	-1.40%	-1.07%	0.20%	-11.75%	-11.75%	-	-	-4.00%	7.62%	-0.53	Apr-13
DE Shaw Composite Fund LLC	85,183,219	7.2%								16.03%	4.44%	3.32	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	56,323,458	4.8%	0.90%	-0.74%	1.46%	8.48%	8.20%	3.62%	-	3.55%	4.14%	0.79	Jan-12
OZ Domestic Partners II, L.P.	107,456,453	9.1%	1.03%	0.81%	4.76%	8.63%	10.14%	11.10%	-	10.56%	3.58%	2.75	Nov-11
Winton Futures Fund Limited	36,972,106	3.1%	0.74%	-3.35%	1.24%	13.85%	13.20%	7.10%	-	6.15%	8.26%	0.73	Dec-11
Total Real Return	554,214,021	47.0%	0.83%	0.58%	3.93%	6.41%	6.86%	6.45%	-	5.92%	2.51%	2.18	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.01%	0.02%	0.03%	0.07%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.09%	1.42%	4.00%	5.27%	6.31%	6.60%	-	5.43%	3.15%	1.60	Nov-11
Total Hedge Fund Portfolio	1,180,268,957	100.0%	1.20%	0.91%	4.28%	5.38%	6.38%	8.30%	-	7.38%	3.02%	2.28	Nov-11
HFRI Fund of Funds Composite Index			1.09%	1.42%	4.00%	5.27%	6.31%	6.60%	-	5.43%	3.15%	1.60	Nov-11
Market Indices													
Libor3Month			0.02%	0.05%	0.11%	0.23%	0.25%	0.28%	-	0.31%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.24%	-0.60%	1.00%	2.96%	3.01%	2.21%	-	2.79%	2.78%	0.89	Nov-11
Barclays High Yield Credit Bond Index			0.30%	1.51%	4.07%	1.11%	1.96%	8.10%	-	8.35%	4.71%	1.66	Nov-11
S&P 500 TR			1.29%	2.26%	3.23%	9.54%	11.81%	19.68%	-	18.13%	9.15%	1.84	Nov-11
MSCI EAFE - Net			-0.51%	3.55%	8.60%	-1.43%	-0.48%	15.63%	-	9.89%	12.98%	0.77	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-4.00%	3.38%	5.69%	-2.59%	-0.01%	5.96%	-	2.64%	15.22%	0.23	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of May 31, 2015

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

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of May 31, 2015

						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
Fund	**QTD**	**YTD**	**May**	**Apr**	**Mar**	**1 Year**	**3 Year**	**5 Year**	**2014**	**2013**	**2012**	**2011**	**2010**	**Std Dev**	**3 yr**	**5 yr**	**Incep.**	**Date**
Global Equities																		
Ascend Partners Fund II LP	1.74%	2.22%	0.32%	0.15%	0.22%	5.35%	6.46%	4.26%	5.09%	12.22%	2.50%	-3.02%	2.94%	3.34%	2.21	1.17	1.13	Jan-04
Davidson Kempner Institutional Partners, LP	1.01%	1.95%	0.47%	0.46%	0.61%	1.99%	6.42%	5.61%	4.19%	9.20%	6.87%	1.27%	9.17%	2.62%	2.82	1.98	1.56	Mar-96
Elliott Associates, L.P. (HFR98)	-0.01%	1.60%	1.00%	0.60%	0.20%	6.84%	10.36%	8.39%	8.24%	12.44%	13.18%	3.94%	7.39%	2.87%	3.40	2.72	1.93	Jan-90
ESG Cross Border Equity	1.58%	3.41%	2.00%	-0.20%	1.40%	-4.39%	3.58%	6.65%	-7.16%	13.59%	6.74%	9.45%	10.86%	5.92%	0.57	1.07	0.92	Jan-04
Luxor Capital Partners, LP	0.10%	3.05%	2.81%	0.14%	1.67%	-8.34%	3.77%	3.99%	-9.83%	19.53%	5.21%	-2.89%	8.27%	6.74%	0.50	0.57	0.97	Apr-02
PFM Diversified Fund, LP	6.58%	10.72%	3.72%	0.16%	1.59%	14.39%	14.60%	8.12%	2.84%	22.17%	5.59%	-3.35%	4.36%	8.07%	1.61	0.97	1.05	Nov-04
Samlyn Capital - Composite	6.51%	5.79%	0.60%	-1.27%	1.80%	15.81%	13.67%	8.88%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.32%	2.37	1.16	1.28	Mar-07
Viking Global Equities	4.86%	5.46%	2.10%	-1.50%	0.70%	13.78%	16.23%	13.78%	13.47%	22.65%	12.75%	7.71%	3.67%	5.74%	2.56	2.24	1.56	Oct-99
Real Return																		
BlueCrest Capital International Limited	-6.08%	-2.40%	1.14%	2.74%	-0.65%	-3.29%	-0.30%	2.55%	0.16%	-1.55%	5.82%	6.10%	12.80%	3.86%	-0.10	0.59	1.46	Dec-00
Brevan Howard L.P. (Series B)	3.07%	2.70%	0.95%	-1.30%	0.37%	6.29%	3.32%	4.25%	-0.78%	2.68%	3.91%	12.21%	0.98%	5.57%	0.56	0.72	1.12	Sep-05
Brigade Leveraged Capital Structures Fund	3.27%	6.35%	1.08%	1.88%	0.85%	3.22%	5.45%	5.17%	0.61%	6.13%	6.91%	2.55%	7.66%	3.09%	1.49	1.55	0.86	Jan-07
Capula Global Relative Value Fund Limited	3.41%	3.98%	0.65%	-0.10%	0.91%	9.33%	6.77%	6.22%	8.14%	7.60%	0.41%	6.19%	9.58%	2.23%	3.29	2.58	1.79	Oct-05
Claren Road Credit Master Fund	1.12%	-0.04%	-1.46%	0.31%	0.01%	-12.23%	-1.35%	0.57%	-10.10%	5.43%	1.49%	6.88%	4.64%	5.80%	-0.20	0.07	0.91	Jan-06
DE Shaw Composite International Fund									15.46%	11.51%	13.94%	3.69%	1.56%	4.23%	3.29	2.64	1.57	Mar-01
Graham Discretionary - 6V Portfolio	2.23%	1.47%	0.90%	-1.63%	0.90%	8.25%	3.63%	3.90%	3.23%	3.62%	3.79%	3.59%	7.12%	3.67%	0.78	0.98	0.85	Jun-04
OZ Master Fund, Ltd	3.81%	4.65%	1.03%	-0.22%	1.03%	9.69%	10.41%	8.56%	5.45%	14.20%	12.01%	0.17%	8.62%	3.65%	2.73	2.19	1.28	Jan-04
Winton Futures Fund - USD Class B	4.75%	1.24%	0.74%	-4.06%	2.03%	13.20%	7.11%	7.06%	13.88%	9.43%	-3.56%	6.29%	14.47%	8.26%	0.79	0.83	0.73	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	2.54%	4.00%	1.09%	0.33%	0.67%	6.31%	6.60%	4.18%	3.37%	8.96%	4.79%	-5.72%	5.70%	3.80%	2.19	1.01	0.67	Jan-90
HFRI Fund Weighted Composite Index	2.23%	3.89%	0.72%	0.90%	0.38%	5.06%	6.97%	5.21%	2.98%	9.13%	6.36%	-5.25%	10.25%	4.90%	2.10	1.00	1.03	Jan-90
Market Indices																		
3 Month Libor - BOM	0.06%	0.11%	0.02%	0.02%	0.02%	0.25%	0.28%	0.32%	0.23%	0.26%	0.42%	0.35%	0.35%	0.03%				Mar-86
Barclays Aggregate Bond Index	1.61%	1.00%	-0.24%	-0.36%	0.46%	3.01%	2.21%	3.91%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.81%				Jan-76
Barclays High Yield Credit Bond Index	2.52%	4.07%	0.30%	1.21%	-0.55%	1.96%	8.10%	9.21%	2.46%	7.46%	15.81%	4.98%	15.11%	5.92%				Jul-83
S&P 500 (TR)	0.95%	3.23%	1.29%	0.96%	-1.58%	11.81%	19.67%	16.54%	13.69%	32.39%	16.00%	2.11%	15.06%	12.28%				Jan-70
MSCI EAFE - Net - USD	4.88%	8.60%	-0.51%	4.08%	-1.52%	-0.48%	15.63%	9.95%	-4.90%	22.78%	17.32%	-12.14%	7.75%	15.67%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	2.24%	5.69%	-4.00%	7.69%	-1.42%	-0.01%	5.96%	4.08%	-2.19%	-2.60%	18.22%	-18.42%	18.88%	18.01%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

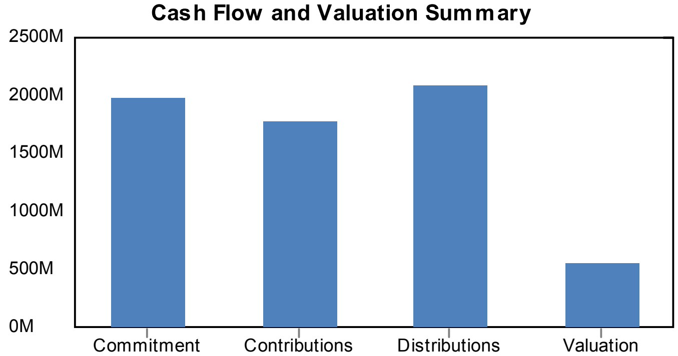
5/31/2015

All Portfolio Investments

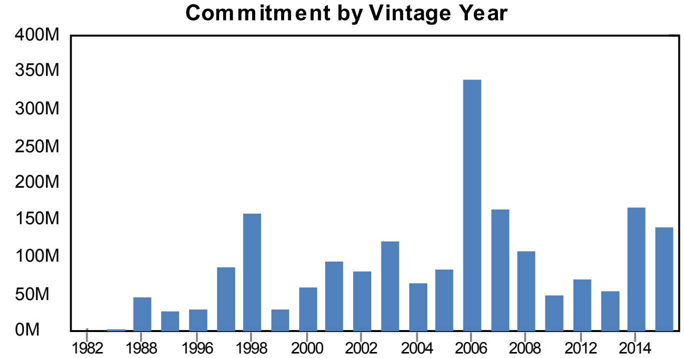
Performance Summary

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	899,226	0	64,345	0.07	-97.55	-97.55
	Buyout	72	1,168,717,232	1,082,774,418	1,357,645,563	289,088,401	1.52	12.99	13.07
	Direct Lending	2	45,000,000	25,658,295	10,291,949	18,806,923	1.13	9.09	8.22
	Distressed Debt	13	213,000,000	204,089,327	208,946,575	75,453,526	1.39	10.80	10.61
	Energy	8	148,000,000	121,801,875	172,850,349	19,705,421	1.58	24.14	8.25
	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	56,196,819	12,895,411	1.26	6.96	6.01
	Venture Capital	21	271,250,000	233,679,161	176,522,176	128,941,156	1.31	5.59	2.12
Total: Private Equity Funds		122	1,980,967,232	1,768,811,867	2,089,202,252	544,955,183	1.49	13.55	10.97
Total:		**122**	**1,980,967,232**	**1,768,811,867**	**2,089,202,252**	**544,955,183**	**1.49**	**13.55**	**10.97**

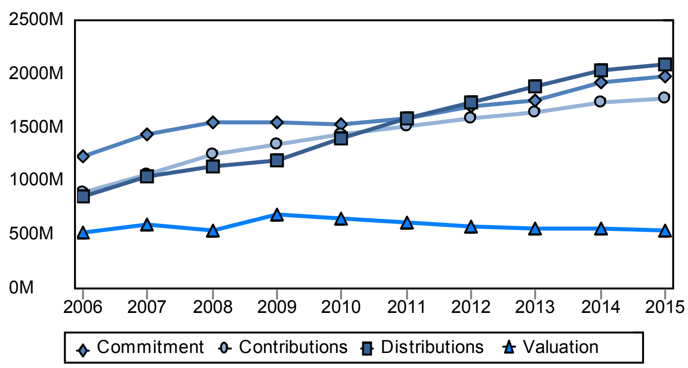
Cash Flow and Valuation Summary



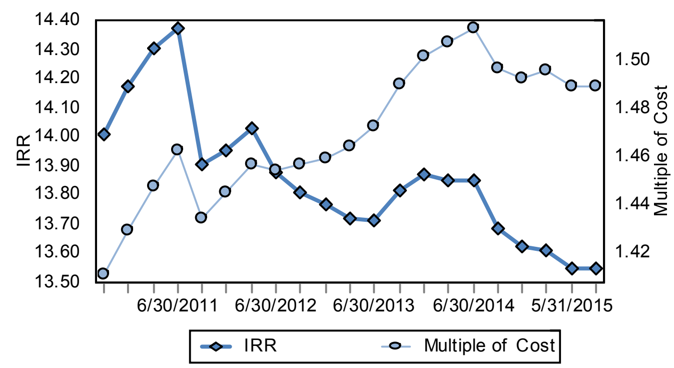
Commitment by Vintage Year



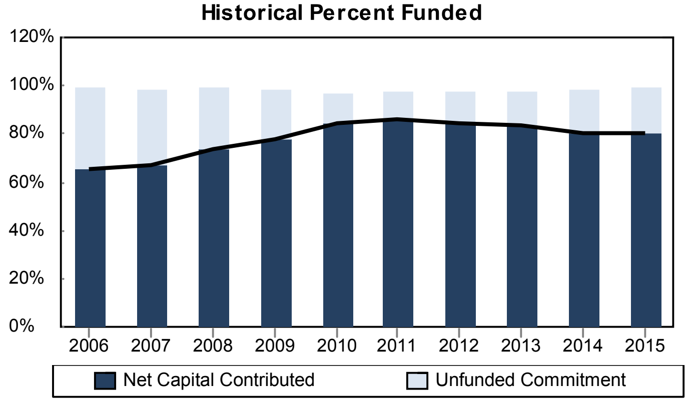
Historical Cash Flows and Valuation



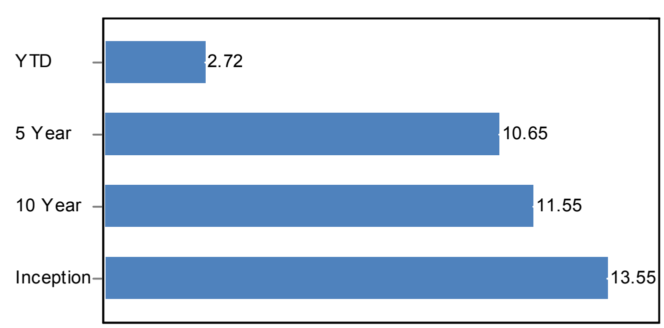
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2014

Current Partnerships	Vintage Year	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	12,240,000	920,000	14,618,643	22.8	1.3
Alta BioPharma Partners III	2003	15,000,000	14,250,000	16,752,028	4,382,701	6.1	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	10,626,714	18,845,147	17.2	2.0
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,227,180	15.6	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	187,264	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	125,434	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	11,475,527	19,113,830	6.4	1.3
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,714,290	15,748,897	15,876,710	11.9	1.7
Carlyle Asia Partners IV	2014	30,000,000	5,456,010	11,618	4,309,227	-28.1	0.8
Castile Ventures III	2006	5,000,000	4,859,730	1,350,518	2,025,427	-8.5	0.7
Centerbridge Capital Partners	2006	15,000,000	23,475,149	32,239,203	8,839,104	20.9	1.8
Centerbridge Special Credit Partners II	2012	25,000,000	20,000,000	-	22,266,583	6.5	1.1
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	11,831,644	4,979,308	-1.3	0.9
Coller International Partners IV	2002	15,000,000	13,294,667	17,176,995	956,756	11.8	1.4
Coller International Partners V	2006	15,000,000	12,520,679	12,540,831	5,382,043	9.4	1.4
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	577,540	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,261,896	33,733,320	5,299,130	16.9	1.8
CVC European Equity Partners V	2008	€ 20,000,000	27,175,178	17,023,464	18,570,977	10.3	1.3
CVC Capital Partners VI	2014	€ 15,000,000	1,774,566	256,526	1,122,584	-39.2	0.8
EnCap Energy Capital Fund IX	2013	18,000,000	6,028,338	254,243	5,406,344	-8.0	0.9
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,037,332	2,179,124	5.1	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,865,888	11,783,895	5,649,351	0.8	1.0
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	112,421	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,245,396	6,774,156	-2.6	0.9
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	6,338,734	-5.1	0.8
Granite Global Ventures II	2004	15,000,000	14,333,450	7,619,730	11,797,356	4.7	1.4
Granite Global Ventures III	2006	15,000,000	14,625,268	13,555,767	17,391,529	17.0	2.1
Green Equity Investors V	2007	20,000,000	20,285,800	17,518,300	17,753,860	18.1	1.7
Industry Ventures Partnership Holdings III	2014	25,000,000	6,562,702	443,045	7,395,056	30.2	1.2
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,515	675,273	-1.1	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	15,722,079	14,748,300	4,294,255	6.6	1.2
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,188,970	3.0	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	2,610,446	4.4	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	281,815	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	14,557,010	6,088,509	7.5	1.5
LNK Partners	2006	12,500,000	11,920,297	12,880,287	6,276,187	11.4	1.6
MHR Institutional Partners III	2006	20,000,000	20,400,000	16,129,889	14,690,630	9.5	1.5
Nautic Partners V	2000	20,000,000	20,322,972	39,995,519	2,010,584	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,935,859	14,504,865	22,394,882	11.5	1.5
Nautic Partners VII	2014	20,000,000	2,435,187	-	3,605,955	48.1	1.5
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,441,909	1,532,122	21.1	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,411,307	18,594,101	14,458,782	7.3	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	18,648,649	2,688,290	18,314,575	3.0	1.1
Nordic Capital Fund VIII	2013	€ 15,000,000	7,034,886	330,603	6,110,057	-14.3	0.9
Oaktree European Principal Fund III	2011	20,000,000	12,500,000	610,523	13,778,464	7.7	1.2
Paladin III	2008	10,000,000	10,706,477	4,723,240	8,633,433	7.4	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	3,529,005	13.4	1.7
Point 406 Ventures I	2006	10,000,000	9,941,265	4,123,844	14,029,065	14.4	1.8
Point Judith Venture Fund II	2006	5,000,000	5,582,441	1,792,034	5,857,243	7.4	1.4
Providence Equity Partners III	1999	15,000,000	16,497,650	25,219,351	16,431	15.9	1.5
Providence Equity Partners IV	2000	25,000,000	35,958,275	66,814,912	1,786,683	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,039,464	29,082,240	7,350,007	3.3	1.2
Providence Equity Partners VI	2007	25,000,000	27,790,885	19,217,661	16,253,431	6.0	1.3
Providence Equity Partners VII	2012	25,000,000	8,062,043	897,260	7,529,949	5.0	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	5,356,003	-	4,599,803	-25.3	0.9
Riverside Micro-Cap Fund III	2014	20,000,000	11,505,754	-	11,607,457	1.0	1.0
Sorenson Capital Partners III	2014	30,000,000	4,185,532	-	4,057,078	-3.1	1.0
TPG Partners IV	2003	15,000,000	16,672,684	26,900,063	5,279,812	16.0	1.9
TPG Partners V	2006	20,000,000	20,948,515	11,068,193	15,883,872	4.8	1.3
TPG Partners VI	2008	10,000,000	13,113,076	7,312,602	8,888,220	8.7	1.2
Trilantic Capital Partners IV	2007	11,098,351	11,107,988	11,298,887	7,252,428	16.9	1.7
VS&A Communications Partners III	1998	15,000,000	15,071,595	20,493,903	228,122	6.3	1.4
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,551,945	-6.4	0.8
W Capital Partners II	2007	15,000,000	14,896,718	14,036,918	6,952,958	12.3	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	7,027,233	2,647,193	8.1	1.3
Other funds in aggregate**	various	115,000,000	112,177,389	86,899,953	63,829,302		
Total		**$ 1,228,581,605.18**	**$ 1,124,395,493.00**	**$ 1,073,966,888.00**	**$ 548,578,462.00**		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Summit Partners Credit Fund, Thomas, McNerney & Partners, Thomas McNerney & Partners II, Wellspring Capital Partners III and Wellspring Capital Partners IV.

Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2014

Current Partnerships	Vintage Year	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	76,172,761	13.2	1.4
Exeter Industrial Value Fund III	2014	30,000,000	6,000,000	0	5,804,767	-23.6	1.0
Fillmore East Fund	2006	10,000,000	10,000,000	8,092,189	160,597	-9.8	0.7
GEM Realty Fund V	2013	50,000,000	9,821,250	-	8,851,624	-18.8	0.9
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	-	61,700,971	22.3	1.0
IC Berkeley Partners III	2013	18,000,000	5,429,751	-	6,703,291	345.3	1.2
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	16,297,147	89,782,159	5.2	1.3
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,619,568	290,195	-4.4	0.7
Magna Hotel Fund III	2008	4,000,000	3,369,057	2,809,555	3,855,984	22.7	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	14,913,392	52,087,453	6.4	1.6
Prudential (PRISA)	open-end	50,000,000	50,000,000	11,811,870	64,518,097	4.1	1.4
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,331,600	1,791,897	-21.9	0.3
Waterton Fund XII	2014	35,000,000	2,535,352	-	2,367,876	n/a	0.9
Total		**$ 462,000,000.00**	**$ 351,726,943.00**	**$ 82,355,768.00**	**$ 374,087,672.00**		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the “J-Curve”, because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

CLIFFWATER

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of March 31, 2015

Fund	Market Value	Actual %	QTD	YTD	FYTD	Returns 1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Global Equities												
Ascend Partners Fund II LP	72,922,427	6.2%	1.71%	1.71%	3.64%	4.44%	6.59%	-	5.87%	2.61%	2.09	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,126,240	6.4%	1.05%	1.05%	-0.26%	2.75%	6.70%	-	6.80%	2.15%	2.94	Nov-11
Elliott Associates, L.P.	82,272,978	7.0%	-0.01%	-0.01%	3.59%	5.77%	9.88%	-	9.68%	3.48%	2.59	Nov-11
ESG Cross Border Equity Fund LP	46,962,942	4.0%	1.55%	1.55%	-6.14%	-	-	-	-6.01%	6.48%	-	Jun-14
Indus Asia Pacific Fund, LP	747,832	0.1%	0.61%	0.61%	-12.29%	-11.74%	-3.71%	-	-1.73%	6.86%	-0.27	Jan-12
Luxor Capital Partners, LP	44,584,021	3.8%	0.20%	0.20%	-9.26%	-	-	-	-10.83%	9.66%	-	May-14
PFM Diversified Fund, L.P.	41,102,691	3.5%	6.72%	6.72%	9.96%	8.11%	11.37%	-	10.75%	9.18%	1.13	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	40,933,926	3.5%	7.11%	7.11%	10.32%	8.33%	11.23%	-	10.60%	9.16%	1.12	Mar-12
Samlyn Onshore Fund, L.P.	114,954,329	9.8%	6.57%	6.57%	13.22%	15.68%	13.14%	-	13.90%	5.63%	2.30	Jan-12
Viking Global Equities, LP	98,981,426	8.5%	4.79%	4.79%	11.84%	18.36%	16.15%	-	16.20%	5.53%	2.71	Dec-11
Total Global Equities	618,588,812	52.9%	3.28%	3.28%	3.28%	4.78%	8.85%	-	8.64%	3.96%	2.04	Nov-11
MSCI AC World Index Free - Net			2.31%	2.31%	0.36%	5.42%	10.75%	-	11.96%	10.71%	1.08	Nov-11
Russell 3000 Index (DRI)			1.80%	1.80%	7.15%	12.37%	16.44%	-	18.61%	9.58%	1.81	Nov-11
HFRI Equity Hedge (Total) Index			2.34%	2.34%	0.89%	3.03%	6.15%	-	6.53%	5.86%	1.06	Nov-11
Real Return												
BlueCrest Capital LP	19,575,770	1.7%	-6.12%	-6.12%	-6.70%	-6.68%	-1.32%	-	-0.66%	4.09%	-0.21	Jan-12
Brevan Howard LP	82,407,928	7.0%	3.07%	3.07%	6.96%	5.29%	2.57%	-	2.80%	5.28%	0.49	Nov-11
Brigade Leveraged Capital Structures Fund LP	57,653,625	4.9%	3.21%	3.21%	-1.28%	2.07%	4.67%	-	4.73%	3.28%	1.34	Mar-12
Capula Global Relative Value Fund Ltd.	60,271,093	5.2%	3.35%	3.35%	8.03%	9.98%	6.93%	-	5.76%	2.07%	2.57	Dec-11
Claren Road Credit Fund, Ltd.	46,228,014	4.0%	1.20%	1.20%	-10.87%	-11.15%	-	-	-3.85%	7.89%	-0.49	Apr-13
DE Shaw Composite Fund LLC	83,152,384	7.1%	6.64%	6.64%	13.22%	18.59%	16.69%	-	16.05%	4.54%	3.25	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	56,745,468	4.9%	2.22%	2.22%	9.29%	8.11%	3.55%	-	3.97%	4.09%	0.90	Jan-12
OZ Domestic Partners II, L.P.	106,565,390	9.1%	3.89%	3.89%	7.73%	9.60%	10.82%	-	10.83%	3.62%	2.79	Nov-11
Winton Futures Fund Limited	38,252,492	3.3%	4.75%	4.75%	17.79%	19.42%	8.28%	-	7.56%	8.06%	0.91	Dec-11
Total Real Return	550,852,163	47.1%	3.30%	3.30%	5.76%	7.08%	6.16%	-	6.03%	2.53%	2.21	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.02%	0.03%	0.07%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			2.51%	2.51%	3.76%	5.37%	5.38%	-	5.26%	3.21%	1.52	Nov-11
Total Hedge Fund Portfolio	1,169,440,975	100.0%	3.29%	3.29%	4.38%	5.81%	7.60%	-	7.45%	3.04%	2.28	Nov-11
HFRI Fund of Funds Composite Index			2.51%	2.51%	3.76%	5.37%	5.38%	-	5.26%	3.21%	1.52	Nov-11
Market Indices												
Libor3Month			0.06%	0.06%	0.18%	0.24%	0.29%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			1.61%	1.61%	3.58%	5.69%	3.10%	-	3.11%	2.82%	0.99	Nov-11
Barclays High Yield Credit Bond Index			2.52%	2.52%	-0.40%	2.00%	7.46%	-	8.30%	4.81%	1.62	Nov-11
S&P 500 TR			0.95%	0.95%	7.12%	12.73%	16.11%	-	18.32%	9.37%	1.82	Nov-11
MSCI EAFE - Net			4.88%	4.88%	-4.81%	-0.92%	9.02%	-	9.27%	13.16%	0.72	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.24%	2.24%	-5.78%	0.44%	0.31%	-	1.77%	14.87%	0.17	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of March 31, 2015

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

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of March 31, 2015

						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
Fund	QTD	YTD	Mar	Feb	Jan	1 Year	3 Year	5 Year	2014	2013	2012	2011	2010	Std Dev	3 yr	5 yr	Incep.	Date
Global Equities																		
Ascend Partners Fund II LP	1.71%	1.71%	0.19%	1.25%	0.26%	4.42%	6.72%	3.64%	5.00%	12.22%	2.50%	-3.02%	2.94%	3.65%	2.30	0.91	1.14	Jan-04
Davidson Kempner Institutional Partners, LP	1.01%	1.01%	0.61%	0.45%	-0.05%	2.53%	6.14%	5.26%	4.19%	9.20%	6.87%	1.27%	9.17%	2.90%	2.61	1.68	1.55	Mar-96
Elliott Associates, L.P. (HFR98)	-0.01%	-0.01%	0.20%	0.80%	-1.00%	5.47%	9.37%	7.95%	8.24%	12.44%	13.18%	3.94%	7.39%	2.93%	2.81	2.52	1.93	Jan-90
ESG Cross Border Equity	1.58%	1.58%	1.40%	1.50%	-1.30%	-5.46%	2.79%	6.18%	-7.16%	13.59%	6.74%	9.45%	10.86%	5.92%	0.45	0.99	0.91	Jan-04
Luxor Capital Partners, LP	0.03%	0.03%	1.64%	3.18%	-4.62%	-10.38%	-0.45%	3.32%	-9.96%	14.77%	2.52%	6.07%	8.98%	6.63%	-0.08	0.48	1.07	Apr-02
Mason Capital, Ltd.	-0.77%	-0.77%	-1.13%	0.72%	-0.35%	-13.63%	-1.08%	2.29%	-14.10%	22.83%	-5.73%	4.20%	9.62%	7.18%	-0.13	0.31	0.62	Feb-02
PFM Diversified Fund, LP	6.68%	6.68%	1.59%	3.98%	1.00%	8.05%	11.00%	6.99%	2.84%	22.17%	5.59%	-3.35%	4.36%	8.16%	1.17	0.83	1.01	Nov-04
Samlyn Capital - Composite	6.93%	6.93%	2.20%	3.03%	1.55%	15.78%	12.96%	8.26%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.55%	2.13	1.05	1.32	Mar-07
Viking Global Equities	4.86%	4.86%	0.70%	2.90%	1.20%	18.36%	16.05%	12.95%	13.47%	22.65%	12.75%	7.71%	3.67%	6.00%	2.59	2.02	1.57	Oct-99
Real Return																		
BlueCrest Capital International Limited	-6.09%	-6.09%	-0.66%	0.55%	-5.98%	-6.60%	-1.28%	2.16%	0.16%	-1.56%	5.83%	6.11%	12.80%	3.76%	-0.35	0.50	1.43	Dec-00
Brevan Howard L.P. (Series B)	3.08%	3.08%	0.37%	-0.61%	3.33%	5.28%	2.32%	4.28%	-0.81%	1.85%	3.60%	11.33%	0.92%	5.38%	0.38	0.75	1.09	Sep-05
Brigade Leveraged Capital Structures Fund	3.21%	3.21%	0.79%	2.02%	0.37%	2.07%	4.68%	4.70%	0.61%	6.13%	6.91%	2.55%	7.66%	3.19%	1.31	1.35	0.81	Jan-07
Capula Global Relative Value Fund Limited	3.34%	3.34%	0.85%	0.65%	1.81%	9.96%	6.90%	6.58%	8.14%	7.60%	0.41%	6.19%	9.58%	2.25%	3.39	2.70	1.79	Oct-05
Claren Road Credit Master Fund	1.12%	1.12%	0.01%	0.47%	0.64%	-11.54%	-0.13%	1.27%	-10.10%	5.43%	1.49%	6.88%	4.64%	5.89%	-0.02	0.19	0.95	Jan-06
DE Shaw Composite International Fund	6.43%	6.43%	1.40%	4.44%	0.50%	17.88%	14.64%	10.50%	15.46%	11.51%	13.94%	3.69%	1.56%	4.79%	3.02	2.05	1.55	Mar-01
Graham Discretionary - 6V Portfolio	2.25%	2.25%	0.90%	-0.63%	1.98%	8.15%	3.56%	3.87%	3.20%	3.61%	3.82%	3.56%	7.12%	3.59%	0.78	0.99	0.87	Jun-04
OZ Master Fund, Ltd	3.76%	3.76%	1.04%	1.95%	0.73%	9.05%	10.12%	8.19%	5.45%	14.20%	12.01%	0.17%	8.62%	3.79%	2.64	2.02	1.27	Jan-04
Winton Futures Fund - USD Class B	4.75%	4.75%	2.02%	0.21%	2.46%	19.44%	8.30%	7.95%	13.89%	9.43%	-3.56%	6.29%	14.47%	8.04%	0.96	0.95	0.74	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	2.52%	2.52%	0.57%	1.76%	0.17%	5.38%	5.39%	3.52%	3.37%	8.96%	4.79%	-5.72%	5.70%	4.02%	1.61	0.80	0.66	Jan-90
HFRI Fund Weighted Composite Index	2.43%	2.43%	0.53%	1.85%	0.05%	4.35%	5.36%	4.56%	3.01%	9.13%	6.36%	-5.25%	10.25%	5.12%	1.38	0.83	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.06%	0.06%	0.02%	0.02%	0.02%	0.24%	0.29%	0.32%	0.23%	0.26%	0.42%	0.35%	0.35%	0.03%				Mar-86
Barclays Aggregate Bond Index	1.61%	1.61%	0.46%	-0.94%	2.10%	5.69%	3.10%	4.42%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.80%				Jan-76
Barclays High Yield Credit Bond Index	2.52%	2.52%	-0.55%	2.41%	0.66%	2.00%	7.46%	8.59%	2.46%	7.46%	15.81%	4.98%	15.11%	6.27%				Jul-83
S&P 500 (TR)	0.95%	0.95%	-1.58%	5.75%	-3.00%	12.73%	16.11%	14.47%	13.69%	32.39%	16.00%	2.11%	15.06%	12.97%				Jan-70
MSCI EAFE - Net - USD	4.88%	4.88%	-1.52%	5.98%	0.49%	-0.92%	9.02%	6.16%	-4.90%	22.78%	17.32%	-12.14%	7.75%	16.58%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	2.24%	2.24%	-1.42%	3.10%	0.60%	0.44%	0.31%	1.75%	-2.19%	-2.60%	18.22%	-18.42%	18.88%	18.08%				Jan-99

Note: The above is manager composite history.

Section VII.

Cash Flow

Monthly Valuation Change

BNY MELLON

Period : 2015-05-01 - 2015-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**8,111,865,546.84**	**21,425,779.92**	**(35,493,580.07)**	**8,125,933,346.99**
Total Global Equity		**4,474,249,888.08**	**4,643,570.03**	**(70,000,000.00)**	**4,539,606,318.05**
Global Equity		**3,848,625,812.07**	**(4,167,376.46)**	**(70,000,000.00)**	**3,922,793,188.53**
	SSGA R3000 INDEX	1,932,406,274.38	26,316,422.37	(30,000,000.00)	1,936,089,852.01
	SSGA MSCI EAFE	1,332,610,457.69	(5,399,122.02)	(40,000,000.00)	1,378,009,579.71
	SSGA MSCI CANADA	139,268,033.52	(6,543,107.78)	(97,011.12)	145,908,152.42
	SSGA MSCI EM	444,341,046.48	(18,541,569.03)	97,011.12	462,785,604.39
Global Equity Hedge Funds		**625,624,076.01**	**8,810,946.49**	**0.00**	**616,813,129.52**
	ASCEND PTRS II	73,359,190.86	346,847.79	0.00	73,012,343.07
	DAVIDSON KEMPNER	75,829,353.48	345,004.19	0.00	75,484,349.29
	ELLIOTT ASSOCIATES	83,304,177.42	530,595.21	0.00	82,773,582.21
	INDUS ASIA PACIFIC	733,443.43	(4,390.45)	0.00	737,833.88
	PFM DIVERSIFIED	84,826,244.72	2,628,068.68	0.00	82,198,176.04
	SAMLYN ON/OFFSHORE	114,294,913.18	712,114.32	0.00	113,582,798.86
	VIKING GLOBAL EQUITI	99,532,949.77	2,063,368.99	0.00	97,469,580.78
	LUXOR CAP PTNS LP	45,930,488.82	1,256,978.98	0.00	44,673,509.84
	ESG CBE FUND LP	47,813,314.33	932,358.78	0.00	46,880,955.55
Private Equity		**545,201,372.15**	**19,619,584.00**	**(15,165,505.65)**	**540,747,293.80**
Private Equity		**545,201,372.15**	**19,619,584.00**	**(15,165,505.65)**	**540,747,293.80**
	PRIVATE EQUITY	545,201,372.15	19,619,584.00	(15,165,505.65)	540,747,293.80
Total Fixed Income		**1,134,372,372.22**	**(4,108,737.87)**	**0.00**	**1,138,481,110.09**
Fixed Income		**1,134,372,372.22**	**(4,108,737.87)**	**0.00**	**1,138,481,110.09**
	MACKAY SHIELDS	571,835,779.32	(2,093,705.72)	0.00	573,929,485.04
	PYRAMIS GLOBAL ADV	562,536,592.90	(2,015,032.15)	0.00	564,551,625.05
Total Real Return		**1,258,044,084.02**	**4,349,351.78**	**(10,000,000.00)**	**1,263,694,732.24**
Alternative Absolute Return		**388,396,161.96**	**4,135,250.83**	**0.00**	**384,260,911.13**
	BLUE CREST CAP	20,343,485.68	213,281.64	0.00	20,130,204.04
	BREVAN HOWARD	82,117,439.91	673,373.29	0.00	81,444,066.62
	DE SHAW	85,183,219.02	1,346,004.30	0.00	83,837,214.72
	GRAHAM GLOBAL	56,323,458.14	497,539.07	0.00	55,825,919.07
	OZ DOMESTIC PTRS	107,456,453.38	1,134,285.70	0.00	106,322,167.68
	WINTON FUTURE FD	36,972,105.83	270,766.83	0.00	36,701,339.00
Alternative Fixed Income		**165,845,495.72**	**426,071.41**	**0.00**	**165,419,424.31**
	BRIGADE LEV CAP	59,437,572.43	662,408.77	0.00	58,775,163.66
	CAPULA GLOBAL	60,637,934.54	415,661.57	0.00	60,222,272.97
	CLAREN ROAD CR. FUND	45,769,988.75	(651,998.93)	0.00	46,421,987.68
Credit		**416,530,367.14**	**716,456.45**	**(10,000,000.00)**	**425,813,910.69**
	PIMCO	208,372,648.84	98,755.37	(5,000,000.00)	213,273,893.47
	WAMCO	208,157,718.30	617,701.08	(5,000,000.00)	212,540,017.22
GILBs		**287,272,059.20**	**(928,426.91)**	**0.00**	**288,200,486.11**
	BROWN BROTHERS HARR	287,272,059.20	(928,426.91)	0.00	288,200,486.11
Real Estate		**401,900,415.31**	**1,896,126.91**	**3,738,211.38**	**396,266,077.02**
Real Estate		**401,900,415.31**	**1,896,126.91**	**3,738,211.38**	**396,266,077.02**

Monthly Valuation Change

BNY MELLON

Period : 2015-05-01 - 2015-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	REAL ESTATE	401,900,415.31	1,896,126.91	3,738,211.38	396,266,077.02
Total Cash		**114,925,989.65**	**(139,478.44)**	**(12,559,787.52)**	**127,625,255.61**
Cash Accounts		**114,925,989.65**	**(139,478.44)**	**(12,559,787.52)**	**127,625,255.61**
	ERSRI CASH	113,112,083.65	(139,478.44)	(13,489,398.52)	126,740,960.61
	CITIZENS CASH	1,813,906.00	0.00	929,611.00	884,295.00
Total Other		**10,521,532.31**	**(1,586,178.63)**	**0.00**	**12,107,710.94**
Other		**10,521,532.31**	**(1,586,178.63)**	**0.00**	**12,107,710.94**
	RUSSELL OVERLAY FD	10,521,532.31	(1,586,178.63)	0.00	12,107,710.94
Total Miscellaneous		**1,115,015.92**	**45,250.38**	**(1,506,498.28)**	**2,576,263.82**
Miscellaneous Accounts		**1,115,015.92**	**45,250.38**	**(1,506,498.28)**	**2,576,263.82**
	RI TRANS ACCT	5,555.47	(24.23)	0.00	5,579.70
	SHOTT CAPITAL	1,103,189.53	45,107.64	(1,506,424.42)	2,564,506.31
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	77.57	(1.71)	0.00	79.28
	FIXED INC TRANS	6,118.72	168.68	(73.86)	6,023.90
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38
Infrastructure		**171,534,877.18**	**(3,293,708.24)**	**70,000,000.00**	**104,828,585.42**
Privately Traded Infrastructure		**50,000,001.00**	**(1,279,638.00)**	**50,000,000.00**	**1,279,639.00**
	PRIV INFRASTR AGGR	50,000,001.00	(1,279,638.00)	50,000,000.00	1,279,639.00
Publicly Traded Infrastructure		**121,534,876.18**	**(2,014,070.24)**	**20,000,000.00**	**103,548,946.42**
	HARVEST FUND ADVISOR	121,534,876.18	(2,014,070.24)	20,000,000.00	103,548,946.42

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**8,111,865,546.84**	**1,872,053,625.53**	**(1,141,443,989.85)**	**7,381,255,911.16**
Total Global Equity		**4,474,249,888.08**	**1,443,309,140.23**	**(736,014,162.83)**	**3,766,954,910.68**
Global Equity		**3,848,625,812.07**	**1,294,155,821.52**	**(677,169,330.13)**	**3,231,639,320.68**
	SSGA MSCI CANADA	139,268,033.52	7,466,054.00	108,229.39	131,693,750.13
	SSGA MSCI EAFE	1,332,610,457.69	382,255,053.19	(148,990,849.26)	1,099,346,253.76
	SSGA MSCI EM	444,341,046.48	27,042,017.62	1,106,938.83	416,192,090.03
	SSGA R3000 INDEX	1,932,406,274.38	877,392,696.71	(529,393,649.09)	1,584,407,226.76
Global Equity Hedge Funds		**625,624,076.01**	**149,153,318.71**	**(58,844,832.70)**	**535,315,590.00**
	ASCEND PTRS II	73,359,190.86	12,372,910.86	0.00	60,986,280.00
	DAVIDSON KEMPNER	75,829,353.48	11,783,073.48	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	83,304,177.42	18,117,417.42	0.00	65,186,760.00
	ESG CBE FUND LP	47,813,314.33	(2,186,685.67)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	733,443.43	1,289,899.43	(42,228,816.00)	41,672,360.00
	LUXOR CAP PTNS LP	45,930,488.82	(4,069,511.18)	50,000,000.00	0.00
	MASON CAPITAL	0.00	3,315,618.45	(60,028,818.45)	56,713,200.00
	PFM DIVERSIFIED	84,826,244.72	26,758,724.72	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	114,294,913.18	29,419,853.18	20,000,000.00	64,875,060.00
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00
	VIKING GLOBAL EQUITI	99,532,949.77	31,978,169.77	0.00	67,554,780.00
Private Equity		**545,201,372.15**	**161,358,225.58**	**(222,888,301.35)**	**606,731,447.92**
Private Equity		**545,201,372.15**	**161,358,225.58**	**(222,888,301.35)**	**606,731,447.92**
	PRIVATE EQUITY	545,201,372.15	161,358,225.58	(222,888,301.35)	606,731,447.92
Total Fixed Income		**1,134,372,372.22**	**56,764,314.77**	**(18,316,254.29)**	**1,095,924,311.74**
Fixed Income		**1,134,372,372.22**	**56,764,314.77**	**(18,316,254.29)**	**1,095,924,311.74**
	MACKAY SHIELDS	571,835,779.32	29,601,012.31	(5,000,000.00)	547,234,767.01
	PYRAMIS GLOBAL ADV	562,536,592.90	27,163,302.46	(13,316,254.29)	548,689,544.73
Total Real Return		**1,258,044,084.02**	**122,046,815.26**	**242,456,394.71**	**893,540,874.05**
Alternative Absolute Return		**388,396,161.96**	**77,832,373.72**	**(54,619,461.76)**	**365,183,250.00**
	BLUE CREST CAP	20,343,485.68	(624,014.32)	0.00	20,967,500.00
	BREVAN HOWARD	82,117,439.91	5,395,064.91	0.00	76,722,375.00
	DE SHAW	85,183,219.02	30,322,519.02	0.00	54,860,700.00
	GRAHAM GLOBAL	56,323,458.14	5,597,758.14	0.00	50,725,700.00
	OZ DOMESTIC PTRS	107,456,453.38	25,181,228.38	0.00	82,275,225.00
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00
	WINTON FUTURE FD	36,972,105.83	8,338,005.83	0.00	28,634,100.00
Alternative Fixed Income		**165,845,495.72**	**11,347,521.59**	**15,075,634.13**	**139,422,340.00**
	BRIGADE LEV CAP	59,437,572.43	7,904,472.43	0.00	51,533,100.00
	CAPULA GLOBAL	60,637,934.54	10,814,334.54	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	45,769,988.75	(4,230,011.25)	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
Credit		**416,530,367.14**	**26,530,367.14**	**390,000,000.00**	**0.00**
	PIMCO	208,372,648.84	13,372,648.84	195,000,000.00	0.00
46	WAMCO	208,157,718.30	13,157,718.30	195,000,000.00	0.00

Modified Statement of Change in Net Assets
Fri Jun 19 2015 10:26:59 AM

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
GILBs		**287,272,059.20**	**6,336,552.81**	**(107,999,777.66)**	**388,935,284.05**
	BROWN BROTHERS HARR	287,272,059.20	6,336,552.81	(107,999,777.66)	388,935,284.05
Real Estate		**401,900,415.31**	**70,054,089.13**	**56,678,605.98**	**275,167,720.20**
Real Estate		**401,900,415.31**	**70,054,089.13**	**56,678,605.98**	**275,167,720.20**
	REAL ESTATE	401,900,415.31	70,054,089.13	56,678,605.98	275,167,720.20
Total Cash		**114,925,989.65**	**(843,782.51)**	**(532,856,697.66)**	**648,626,469.82**
Cash Accounts		**114,925,989.65**	**(843,782.51)**	**(532,856,697.66)**	**648,626,469.82**
	CITIZENS CASH	1,813,906.00	0.00	1,813,906.00	0.00
	ERSRI CASH	113,112,083.65	(843,782.51)	(534,670,603.66)	648,626,469.82
Total Other		**10,521,532.31**	**18,775,857.05**	**(78,000,000.00)**	**69,745,675.26**
Other		**10,521,532.31**	**18,775,857.05**	**(78,000,000.00)**	**69,745,675.26**
	RUSSELL OVERLAY FD	10,521,532.31	18,775,857.05	(78,000,000.00)	69,745,675.26
Total Miscellaneous		**1,115,015.92**	**333,727.84**	**(23,783,213.41)**	**24,564,501.49**
Miscellaneous Accounts		**1,115,015.92**	**333,727.84**	**(23,783,213.41)**	**24,564,501.49**
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46
	FIXED INC TRANS	6,118.72	640,655.98	(16,480,298.51)	15,845,761.25
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,942.81)	4,891,274.08
	NON-US EQUITY TRANS	77.57	(89,338.16)	71,484.13	17,931.60
	RI TRANS ACCT	5,555.47	(78,798.62)	(348,130.31)	432,484.40
	SHOTT CAPITAL	1,103,189.53	1,252,310.24	(1,135,760.31)	986,639.60
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26
Infrastructure		**171,534,877.18**	**255,238.18**	**171,279,639.00**	**0.00**
Privately Traded Infrastructure		**50,000,001.00**	**(1,279,638.00)**	**51,279,639.00**	**0.00**
	PRIV INFRASTR AGGR	50,000,001.00	(1,279,638.00)	51,279,639.00	0.00
Publicly Traded Infrastructure		**121,534,876.18**	**1,534,876.18**	**120,000,000.00**	**0.00**
	HARVEST FUND ADVISOR	121,534,876.18	1,534,876.18	120,000,000.00	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2015

	FY 2014-15											
	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	831,497,570	69,500,000	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	69,404,421	69,312,739
ADMINISTRATIVE EXPENSES	9,262,504	963,307	718,107	1,403,400.75	1,327,462	490,334	803,176	842,640	601,821	562,108	573,750	732,436	243,962
INVESTMENT EXPENSES	7,807,912	765,218	1,202,775	290,754	1,489,542	391,688	546,314	(460,027)	1,446,857	311,057	93,345	1,008,054	722,335
TOTAL OUTFLOW	848,567,985	71,228,525	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	71,144,911	70,279,036
CONTRIBUTIONS	458,338,103	41,988,061	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	32,033,790	39,586,710
*OTHER INCOME**	52,572,896	4,498,916	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	2,102,402	5,380,286
TOTAL INCOME	510,910,999	46,486,977	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	34,136,192	44,966,996
DIFFERENCE	(337,656,986)	(24,741,548)	(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)	(37,008,719)	(25,312,039)

Municipal Employees Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	86,708,581	7,350,000	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	7,212,685	7,208,475
ADMINISTRATIVE EXPENSES	1,972,411	201,403	155,113	302,293	285,305	105,032	171,469	179,544	127,071	119,014	121,144	153,997	51,027
INVESTMENT EXPENSES	1,659,165	159,988	259,802	62,628	320,139	83,902	116,632	(98,019)	305,495	65,859	19,709	211,946	151,083
TOTAL OUTFLOW	90,340,157	7,711,391	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	7,578,627	7,410,585
CONTRIBUTIONS	54,825,915	4,328,391	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	6,419,652	1,500,405
*OTHER INCOME**	11,197,715	940,610	3,393,857	731,070	1,318,966	1,287,012	(1,645,200)	112,143	822,187	1,381,946	1,287,751	442,036	1,125,338
TOTAL INCOME	66,023,630	5,269,001	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	6,861,688	2,625,743
DIFFERENCE	(24,316,526)	(2,442,390)	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)	(716,940)	(4,784,842)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	2,353,272	155,000	231,479	217,500	210,140	210,140	192,187	192,180	192,180	220,241	180,853	174,655	176,716
ADMINISTRATIVE EXPENSES	159,209	15,826	12,771	24,801	23,304	8,553	13,876	14,477	10,139	9,542	9,666	12,217	4,037
INVESTMENT EXPENSES	133,612	12,572	21,391	5,138	26,150	6,833	9,439	(7,903)	24,375	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,646,093	183,398	265,642	247,440	259,594	225,526	215,502	198,753	226,693	235,063	192,092	203,686	192,704
CONTRIBUTIONS	5,013,272	405,000	351,479	372,500	390,140	370,140	667,187	382,180	192,180	415,241	440,853	624,655	401,716
*OTHER INCOME**	905,012	73,912	279,439	59,980	107,736	104,808	(133,139)	9,042	65,600	110,798	102,746	35,067	89,024
TOTAL INCOME	5,918,284	478,912	630,918	432,480	497,876	474,948	534,048	391,222	257,780	526,039	543,599	659,722	490,740
DIFFERENCE	3,272,191	295,514	365,276	185,040	238,282	249,422	318,547	192,469	31,087	290,975	351,508	456,036	298,035

Judicial Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,750,786	134,136	159,357	159,357	159,357	159,357	154,366	139,166	149,147	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	81,909	8,097	6,598	12,804	12,022	4,410	7,153	7,453	5,199	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	68,686	6,432	11,051	2,653	13,490	3,523	4,865	(4,069)	12,498	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,901,381	148,666	177,006	174,813	184,869	167,290	166,384	142,550	166,844	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,745,786	274,136	279,357	279,357	294,357	274,357	424,366	299,166	309,147	289,136	294,136	439,136	289,136
*OTHER INCOME**	465,475	37,817	144,363	30,965	55,579	54,043	(68,628)	4,655	33,637	56,842	52,685	17,958	45,559
TOTAL INCOME	4,211,260	311,953	423,720	310,322	349,936	328,400	355,738	303,821	342,785	345,978	346,821	457,094	334,695
DIFFERENCE	2,309,879	163,287	246,714	135,509	165,067	161,110	189,354	161,271	175,940	204,238	206,922	308,091	192,377

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

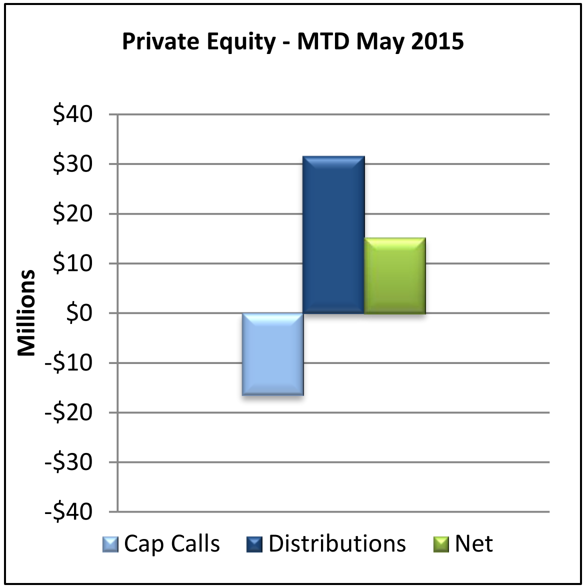
FISCAL YEAR 2015 **DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

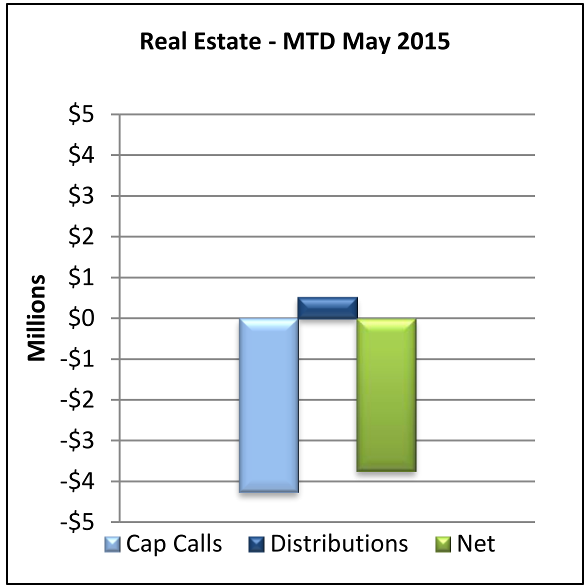
ERSRI & MERSRI **ACCRUAL BASIS**

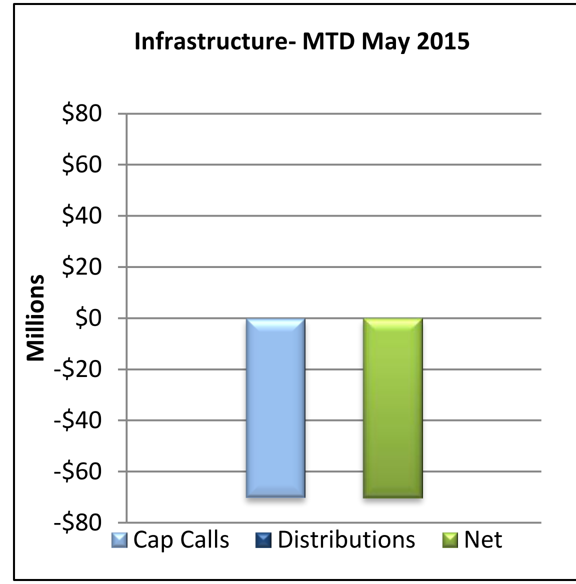
	Actual Jul 14	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Actual Jan 15	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			**63,563**			**63,773**			**61,545**			63,000	251,881
Shott Capital/Hamilton Lane			**2,213**			**2,719**			**1,703**			1,000	7,635
			65,775			66,493			63,249			64,000	259,517
FIXED INCOME													
Pyramis			**178,196**			**179,359**			**177,872**			175,000	710,426
Mackay Shields			**202,579**			185,000			**192,552**			185,000	765,132
Brown Bros.TIPS/GILB			**83,477**			**83,065**			**83,489**			85,000	335,031
			464,252			447,424			453,914			445,000	1,810,589
INT'L EQUITIES													
SSGA MSCI EAFE			**102,974**			**98,544**			**99,784**			105,000	406,302
SSGA MSCI CAD			**11,818**			**11,002**			**10,248**			11,000	44,067
SSGA MSCI Emerg Mkts			**114,934**			**108,582**			**107,259**			110,000	440,774
			229,726			218,127			217,291			226,000	891,144
CREDIT													
WAMCO			**155,625**			**154,420**			**154,424**			155,000	619,469
PIMCO			**144,134**			**129,490**			**130,898**			245,000	649,522
			299,759			283,910			285,322			400,000	1,268,991
Infrastructure													
Harvest Partners						**16,213**			**164,011**				
REAL ESTATE													
Direct Billed Real Estate	**152,092**	**18,125**	**87,487**	**239,996**	**516,384**	**0**	**106,179**	**154,786**	**71,488**	**252,069**	**0**	252,935	1,851,543
ALTERNATIVE INVESTMENTS													
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**	691,307	7,240,281
SUB TOTAL-INV MGMT FEES	313,531	1,245,477	875,190	384,923	1,789,295	178,211	677,285	485,971	3,033,196	361,194	1,495,106	2,079,242	**13,322,064**
PROFESSIONAL FEES													
Legal	**7,904**	**5,841**	**7,150**	**9,408**	**6,411**	0	0	**15,597**	**5,937**	**11,500**	**22,393**	7,239	99,381
BNY Mellon - Custodial	**29,130**	**29,241**	**29,182**	**29,127**	**29,112**	**29,063**	**28,772**	**28,779**	**28,166**	28,906	30,000	30,000	349,478
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**	13,125	80,000	471,400
PCA Real Estate	**10,417**	**10,417**	**10,417**	**10,417**	**10,417**	**10,417**	**10,417**	**10,417**	**10,417**	**10,417**	10,417	10,417	125,004
	98,077	96,124	179,325	99,577	115,315	152,214	91,273	105,419	176,441	102,906	113,435	165,156	1,495,262
OPERATING EXPENSE													
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**	1,631,781	11,161,298
Other Expense	0	**7,995**	**13,500**	**4,500**	**650**	**13,500**	**3,125**	0	**6,000**	21,875	**1,000**	13,532	85,677
	194,136	737,049	1,015,204	1,050,633	401,795	884,968	905,612	502,277	1,488,832	1,641,949	779,206	1,645,313	11,246,975
TOTAL:	**605,743**	**2,078,650**	**2,069,718**	**1,535,134**	**2,306,405**	**1,215,393**	**1,674,170**	**1,093,667**	**4,698,469**	**2,106,049**	**2,387,747**	**3,889,711**	**26,064,301**

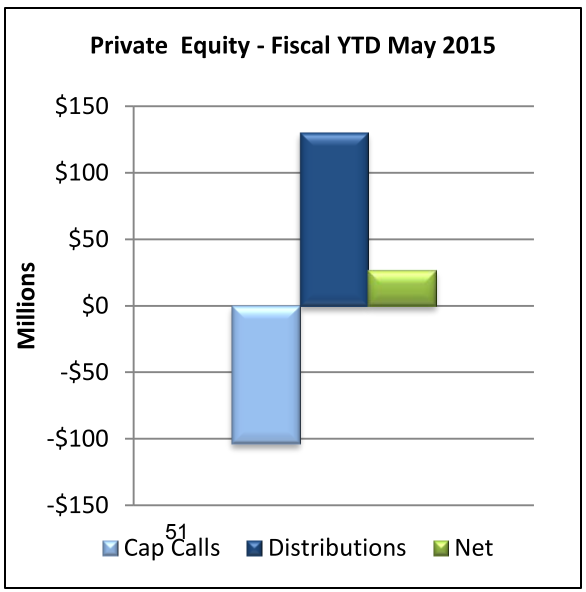
Note: Numbers in bold are actual.

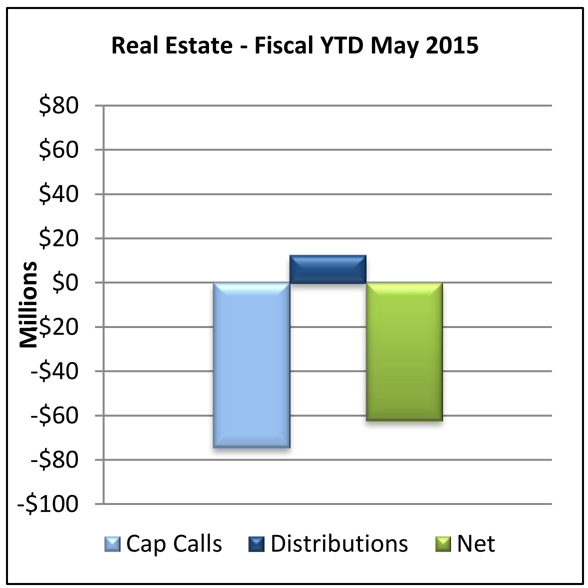
Private Equity, Real Estate, and Infrastructure Cash Flows

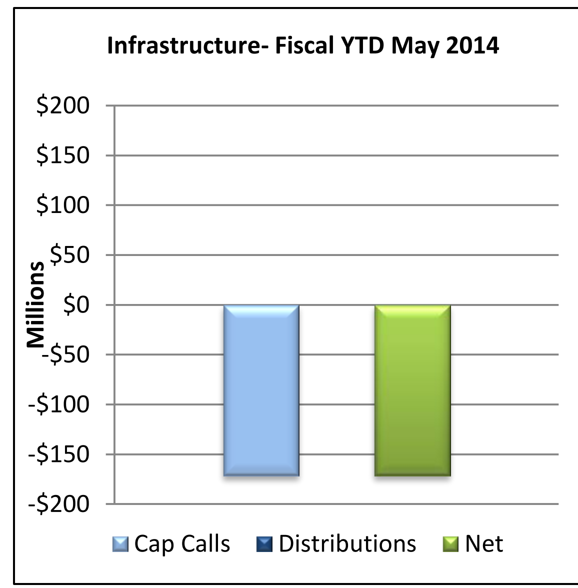








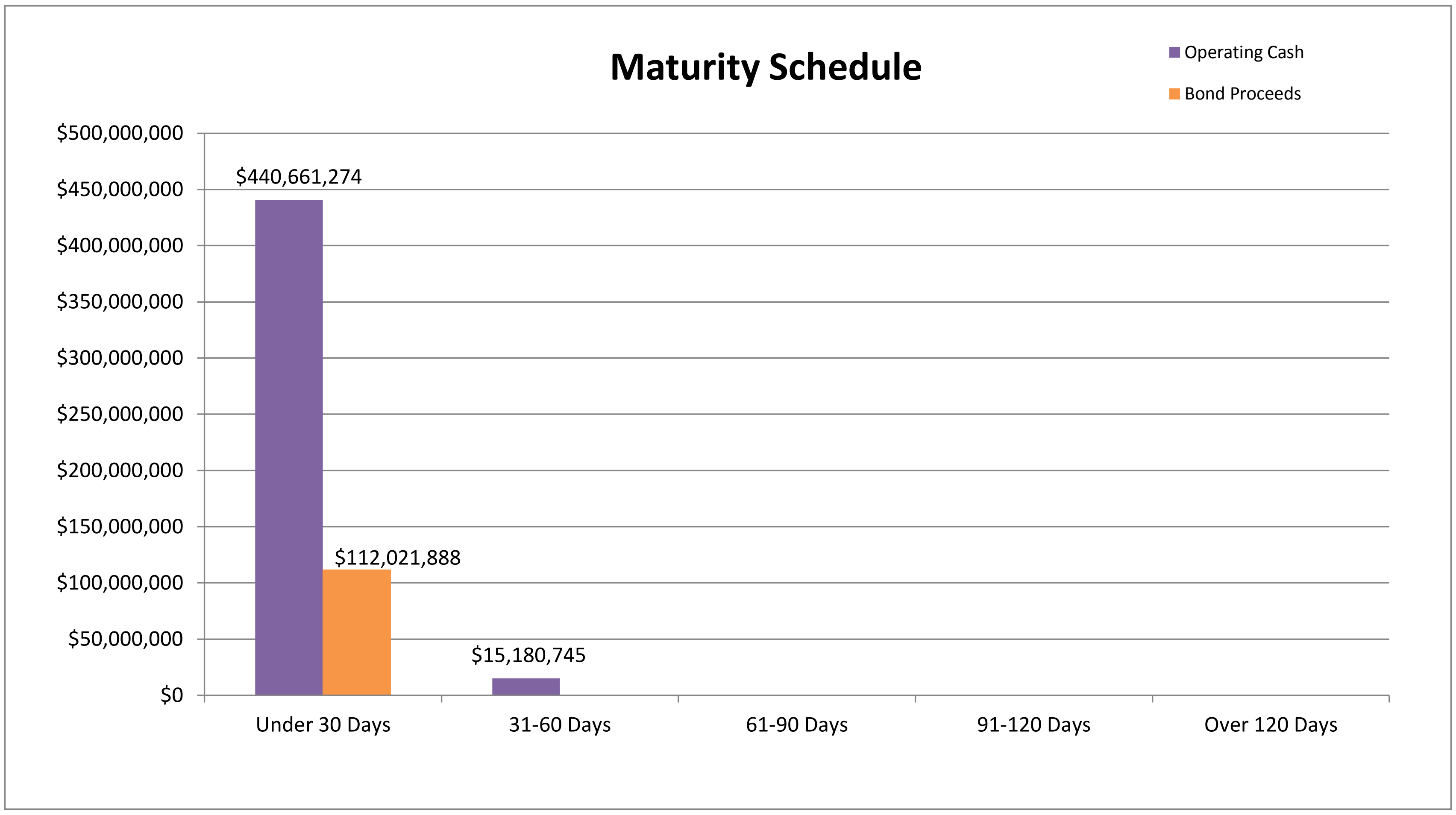




Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at May 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	112,020,272	112,020,272
	0%	0%	0%	0%	0%	0%	0%	25%	25%
Bank RI	0	15,180,745	0	0	0	0	0	0	15,180,745
	0%	3%	0%	0%	0%	0%	0%	0%	3%
Santander Bank	0	0	0	0	58,217,356	0	0	0	58,217,356
	0%	0%	0%	0%	13%	0%	0%	0%	13%
Citizens Bank	0	0	0	0	116,622,127	0	0	0	116,622,127
	0%	0%	0%	0%	26%	0%	0%	0%	26%
Webster Bank	0	0	0	0	12,237,279	0	0	0	12,237,279
	0%	0%	0%	0%	3%	0%	0%	0%	3%
Customers Bank	0	0	0	0	53,501,512	0	0	0	53,501,512
	0%	0%	0%	0%	12%	0%	0%	0%	12%
Washington Trust	0	0	0	75,527,061	0	0	0	0	75,527,061
	0%	0%	0%	17%	0%	0%	0%	0%	17%
TD Bank	0	0	0	0	12,535,668	0	0	0	12,535,668
	0%	0%	0%	0%	3%	0%	0%	0%	3%
TOTALS	**-**	**15,180,745**	**-**	**75,527,061**	**253,113,942**	**-**	**-**	**112,020,272**	**455,842,020**
(%) PORTFOLIO	**0.00%**	**3.33%**	**0.00%**	**16.57%**	**55.53%**	**0.00%**	**0.00%**	**24.57%**	**100.00%**

Note: PIP + CD must be under 75%.
Note: Maximum participation by any one vendor limited to 35% of total portfolio.

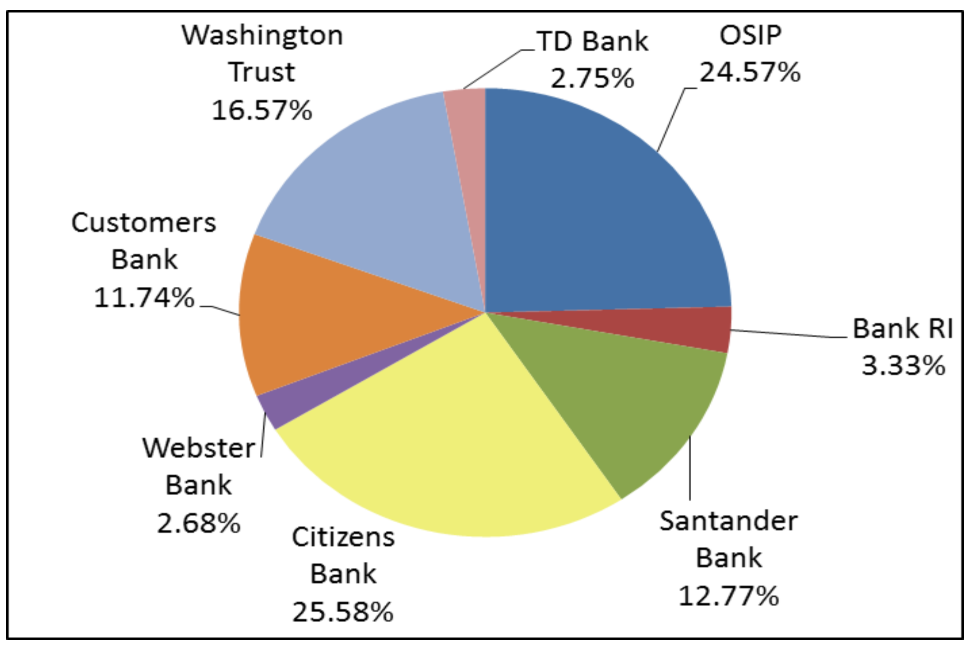
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
May 01, 2015 to May 31, 2015

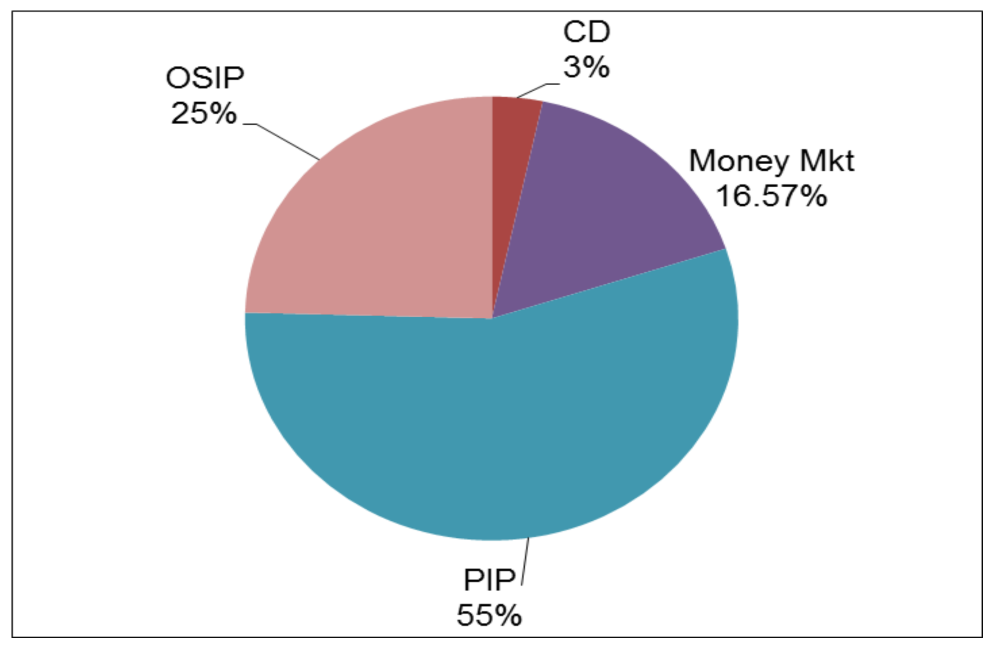
Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	$ 247,238,816.59	$ 152,205,636.03	$ 215,477,526.27	$ 66,819.44	0.3651%
H.A.V.A	$ 295.54	$ 295.63	$ 295.54	$ 0.09	0.3586%
GENERAL FUND (HIST PRES)	$ 538,152.96	$ 538,218.84	$ 538,152.96	$ 65.88	0.1441%
HISTORIC TAX CREDITS	$ 2,906,018.93	$ 2,906,462.28	$ 2,906,018.93	$ 443.35	0.1796%
HIGHWAY FUND	$ 12,124,344.62	$ 21,129,644.76	$ 18,446,925.27	$ 5,300.14	0.3383%
T.D.I. RESERVE (DET)	$ 81,751,127.28	$ 118,783,601.76	$ 114,622,095.02	$ 32,474.48	0.3336%
EMPLOYER PENSION CONTRIBUTION	$ -	$ -		$ -	
RICAP GL FUND 21	$ 63,730,099.84	$ 59,741,054.49	$ 61,794,615.97	$ 10,954.65	0.2087%
BOND CAPITAL FUND	$ 6,036,164.00	$ 36,843.97	$ 2,294,228.52	$ 679.97	0.3490%
R.I. CLEAN WATER ACT	$ 3,184,621.47	$ 3,185,164.58	$ 3,184,621.47	$ 543.11	0.2008%
STATE LOTTERY FUND	$ 52,335,052.28	$ 51,044,928.66	$ 42,670,536.15	$ 9,876.38	0.2725%
ASSESSED FRINGE BEN ADM	$ 508,772.21	$ 308,815.90	$ 347,481.89	$ 43.69	0.1480%
AUTO EQUIPMENT SERVICE	$ 1,246.55	$ 1,246.92	$ 1,246.55	$ 0.37	0.3495%
HEALTH INSURANCE FUND	$ 37,514,198.74	$ 33,318,490.05	$ 35,075,489.06	$ 4,291.31	0.1441%
FLEET REVOLVING LOAN FUND	$ 5,446,666.33	$ 4,447,651.79	$ 4,640,214.72	$ 985.46	0.2501%
EMPLOYEES RETIREMENT	$ 200,110.86	$ 804,905.98	$ 16,132,368.92	$ 4,795.12	0.3500%
MUNICIPAL EMPLOYEES RET.	$ 73,581.40	$ 74,220.33	$ 2,154,226.56	$ 638.93	0.3492%
RETIREE HEALTH FUND	$ 1,576,940.72	$ 1,577,133.76	$ 1,576,940.72	$ 193.04	0.1441%
BOG RETIREE FUND	$ 62,321.58	$ 62,329.21	$ 62,321.58	$ 7.63	0.1442%
RIPTA HEALTH FUND	$ 35,753.20	$ 35,757.58	$ 35,753.20	$ 4.38	0.1442%
PERMANENT SCHOOL FUND	$ 1,936,589.22	$ 1,936,826.41	$ 1,936,589.22	$ 237.19	0.1442%
TEACHER RETIREE HEALTH FUND	$ 1,037,760.33	$ 837,876.66	$ 953,889.36	$ 116.33	0.1436%
RI ST POL RETIREE HEALTH	$ 103,004.20	$ 103,016.81	$ 103,004.20	$ 12.61	0.1441%
RI LEG RETIREE HEALTH	$ 5,295.01	$ 5,296.58	$ 5,295.01	$ 1.57	0.3491%
RI JUDICIAL RETIREE HEALTH	$ 30,242.37	$ 30,251.36	$ 30,242.37	$ 8.99	0.3500%
UNIVERSITY COLLEGE	$ 9,324.28	$ 9,325.43	$ 9,324.28	$ 1.15	0.1452%
HIGHER EDUCATION	$ 208,572.21	$ 208,597.74	$ 208,572.21	$ 25.53	0.1441%
INDUS. BLDG. & MTG. INS.	$ 2,508,118.89	$ 2,508,425.92	$ 2,508,118.89	$ 307.03	0.1441%
Operating Funds Totals	**$ 521,103,191.61**	**$ 455,842,019.43**	**$ 527,716,094.84**	**$ 138,827.82**	**0.310%**
G.O. NOTE 1991 SER. B	$ -	$ -		$ -	
CCDL1993A	$ 7,386.01	$ 7,386.15	$ 7,385.25	$ 0.90	0.1435%
BOND CCDL 1994 SERIES A	$ 15,001.55	$ 15,001.84	$ 15,000.00	$ 1.84	0.1444%
BOND CCBL96A	$ -	$ -		$ -	
CAP DEV OF 1997 SERIES A	$ 41,016.59	$ 41,017.36	$ 41,012.34	$ 5.02	0.1441%
CCDL1998A	$ 1,696,009.01	$ 1,696,041.05	$ 1,695,833.46	$ 207.59	0.1441%
CCDL 1998B	$ -	$ -		$ -	
MMG099 1999	$ -	$ -		$ -	
BOND CAPITOL CCDL2000A	$ 92,835.04	$ 92,836.79	$ 92,825.43	$ 11.36	0.1441%
MULTI-MODAL GEN OBL 2000	$ -	$ -		$ -	
CCDL2001C	$ 201,347.71	$ 201,351.52	$ 201,326.87	$ 24.65	0.1442%
CCDL2002B	$ -	$ -		$ -	
CCDL 2004 SERIES A	$ 2,359,433.28	$ 2,359,476.07	$ 2,359,187.28	$ 288.79	0.1441%
BOND CCDL 2005 SERIES C	$ 2,243,059.28	$ 2,240,439.69	$ 2,241,023.99	$ 274.33	0.1441%
BOND CCDL 2005 SERIES E	$ 1,264.11	$ 1,263.52	$ 1,263.37	$ 0.15	0.1398%
BOND CCDL 2006 SERIES B	$ -	$ -		$ -	
BOND CCDL 2006 SERIES C	$ 1,382,875.99	$ 1,382,901.59	$ 1,382,732.33	$ 169.26	0.1441%
GO BND-NTAX 2007 SERIES A	$ 3,902,063.09	$ 3,191,591.85	$ 3,420,362.78	$ 417.83	0.1438%
GO BND-TAX 2007 SERIES B	$ -	$ -		$ -	
GO BND-NTAX 2008 SERIES B	$ 74,511.44	$ 74,512.85	$ 74,503.73	$ 9.12	0.1441%
GO BND-TAX 2008 SERIES C	$ -	$ -		$ -	
CCDL10B BOND CAPITAL COMPONENT	$ 1,730,179.09	$ 1,730,211.77	$ 1,730,000.00	$ 211.77	0.1441%
CCDL10C	$ 159,281.40	$ 159,300.90	$ 159,281.40	$ 19.50	0.1441%
CCDL10D	$ 103,926.70	$ 103,928.66	$ 103,915.94	$ 12.72	0.1441%
CCDL2011A	$ 11,902,665.01	$ 11,901,394.55	$ 11,900,420.06	$ 1,456.75	0.1441%
CCDL2012B	$ 27,882,184.76	$ 27,769,508.69	$ 27,802,585.65	$ 3,403.23	0.1441%
GO CCDL 2013A	$ 11,293,718.90	$ 11,057,257.24	$ -	$ 1,362.43	0.1441%
GO CCDL 2013B	$ 6,250,646.99	$ 6,250,765.08	$ -	$ 765.08	0.1441%
GO CCDL 2014A	$ 31,447,873.62	$ 30,527,116.78	$ -	$ 3,771.68	0.1441%
GO CCDL 2014B	$ 12,438,035.77	$ 9,313,007.78	$ -	$ 1,259.45	0.1437%
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	$ 179,539.79	$ 179,543.19	$ 179,521.21	$ 21.98	0.1442%
CLN WATER CCDL 2005 SER E	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
RI POLLUT. CONT 94 SER. A	$ -	$ -		$ -	
CCDL99A 1999A	$ 206,590.77	$ 206,594.68	$ 206,569.39	$ 25.29	0.1441%
POL. CTRL CCDL 2006 SER C	$ -	$ -		$ -	
CLEAN WATER 2007 SERIES A	$ 283,281.38	$ 283,286.73	$ 283,252.06	$ 34.67	0.1441%
RI POLLUTION CONTROL 2008 B	$ -	$ -		$ -	
CCDL10B CLEAN WATER COMPONENT	$ -	$ -		$ -	
CCDL2011A CLEAN WATER COMPONENT	$ 1,236,127.95	$ 1,236,151.30	$ 1,236,000.00	$ 151.30	0.1441%
CCDL2011A POLL CTRL CMPNT	$ -	$ -		$ -	
Bond Proceeds Fund Totals	**$ 117,130,855.23**	**$ 112,021,887.63**	**$ 55,134,002.54**	**$ 13,906.69**	**0.144%**
TANS PROCEEDS	$ -	$ -	$ -	$ -	
Grand Totals	**$ 638,234,046.84**	**$ 567,863,907.06**	**$ 582,850,097.38**	**$ 152,734.51**	**0.280%**

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

Issuer Credit Rating
May 31, 2015

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings Moody's	S-T Debt Rating Moody's	S-T Debt Rating S&P	L-T Debt Rating Moody's	L-T Debt Rating S&P	Credit Outlook S&P
Bank RI	3,4	3.33%	N/R	N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	12.77%	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	25.58%	Baa1	P-1	A-2	A1	A-	Stable
Webster Bank	3,4	2.68%	Baa1	P-1	A-2	A1	BBB	Positive
Ocean State Investment Pool	6	24.57%	N/R	N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	16.57%	N/R	N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.75%	Aa1	P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	11.74%	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 - Posess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Posess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

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

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

S&P Outlook Definitions:
Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

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

Section IX.

Defined Contribution Plan

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 3/31/15								Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 5/31/15	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
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value****	*Current crediting rate = 1.90*							0.16	0.78	1.92		1.86						1.87	03/31/12					
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	11.75	133,089.29	0.16	0.16		0.00	-	0.00	0.01		0.02		0.03		1.58			06/04/75	(3.96)		0.01		0.01
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill								-	0.01	0.03		0.05		0.07		1.41								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Adı	VBTLX	2.17	143,912.77	0.08	0.08	1	0.00	(0.44)	0.84	5.62	23	3.04	66	4.35	62	4.90	43		11/12/01	1.00	68	2.99	53	0.21
Barclays U.S. Aggregate Float Adjusted Index								*(0.26)*	*0.99*	*5.66*		*3.14*		*4.45*						*1.05*		*2.93*		
Intermediate-Term Bond Median				*0.90*	*0.79*			*(0.23)*	*1.08*	*5.02*		*3.43*		*4.66*		*4.78*				*1.12*		*2.95*		*0.90*
Intermediate-Term Bond Number of Funds				*1,089*	*1,089*						*1,029*		*906*		*804*		*585*				*906*		*906*	
Inflation-Linked Bond																								
PIMCO Real Return Instl	PRRIX	7.33		0.47	0.45	15	0.00	(1.10)	0.88	2.77	15	0.89	2	4.39	2	4.87	2		01/29/97	0.16	4	6.20	94	1.16
Barclays US Treasury US TIPS TR USD								*(0.82)*	*1.33*	*3.11*		*0.63*		*4.29*		*4.55*				*0.13*		*5.39*		
Inflation-Protected Bond Median				*0.87*	*0.76*			*(0.86)*	*1.06*	*1.84*		*(0.08)*		*3.44*		*3.85*				*0.00*		*5.18*		*0.60*
Inflation-Protected Bond Number of Funds				*246*	*246*						*225*		*193*		*175*		*88*				*194*		*194*	
Equity																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	14.33	193,811.27	0.04	0.04	-	0.00	1.29	3.22	12.71	20	16.08	29	14.44	19	8.01	23		07/31/90	1.61	16	9.59	23	0.01
S&P 500 TR USD								*1.29*	*3.23*	*12.73*		*16.11*		*14.47*		*8.01*				*1.61*		*9.59*		
TIAA-CREF Social Choice Eq Instl	TISCX	9.33	2,774.90	0.18	0.18	3	0.00	1.01	1.73	10.12	60	15.50	42	13.50	42	8.23	18		07/01/99	1.49	45	10.02	51	1.42
Russell 3000 TR USD								*1.38*	*3.68*	*12.37*		*16.43*		*14.71*		*8.38*				*1.61*		*9.77*		
Large Blend Median				*1.20*	*1.10*			*1.27*	*3.11*	*10.94*		*15.19*		*13.14*		*7.39*				*1.46*		*10.00*		*2.25*
Large Blend Number of Funds				*1,644*	*1,644*						*1,558*		*1,335*		*1,186*		*810*				*1,337*		*1,337*	
Mid Cap Blend																								
Vanguard Mid Cap Index Adm	VIMAX	16.92	64,347.41	0.09	0.09	1	0.00	1.06	4.95	14.87	6	17.93	22	16.08	11	9.97	14	10.60	11/12/01	1.63	9	10.49	22	0.32
*Spliced Mid Cap Index **								*1.06*	*4.99*	*14.95*		*17.99*		*16.15*		*10.00*								
CRSP US Mid Cap TR USD								*1.06*	*4.99*	*14.95*		*18.18*		*16.46*		*10.00*				*1.66*		*10.43*		
Mid-Cap Blend Median				*1.33*	*1.20*			*1.43*	*4.51*	*9.84*		*16.21*		*14.48*		*8.84*				*1.40*		*11.06*		*3.62*
Mid-Cap Blend Number of Funds				*377*	*377*						*370*		*319*		*268*		*168*				*320*		*320*	
Small Cap Blend																								
Vanguard Small Cap Index Adm	VSMAX	23.33	54,928.20	0.09	0.09	-	0.00	2.03	5.13	9.83	20	17.57	21	15.81	21	10.07	10	9.51	11/13/00	1.41	8	12.01	13	0.58
*Spliced Small Cap Index ***								*2.02*	*5.10*	*9.82*		*17.56*		*15.78*		*9.99*								
CRSP US Small Cap TR USD								*2.02*	*5.10*	*9.82*		*17.78*		*16.26*		*10.57*				*1.43*		*11.94*		
Small Blend Median				*1.36*	*1.25*			*1.42*	*3.20*	*7.36*		*15.38*		*14.08*		*8.44*				*1.19*		*12.83*		*3.53*
Small Blend Number of Funds				*779*	*779*						*733*		*620*		*559*		*360*				*620*		*620*	

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 3/31/15							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 5/31/15	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
Foreign Large Blend																								
TIAA-CREF International Eq Idx Instl	TCIEX	9.67	6,250.02	0.06	0.06	-	0.00	-	9.63	(1.03)	47	9.07	27	6.30	36	5.04	44		10/01/02	0.72	38	13.16	83	1.68
MSCI EAFE NR USD								*(0.51)*	*8.60*	*(0.92)*		*9.02*		*6.16*		*4.95*				*0.73*		*13.04*		
Foreign Large Blend Median				*1.35*	*1.21*			*0.09*	*9.08*	*(1.12)*		*8.01*		*5.82*		*4.80*				*0.68*		*12.51*		2.98
Foreign Large Blend Number of Funds				*800*	*800*						*742*		*635*		*566*		*308*				*638*		*638*	
Diversified Emerging Markets																								
Vanguard Emerging Mkts Stock Idx Ad	VEMAX	6.67	63,436.67	0.15	0.15	-	0.00	(3.37)	6.38	3.08	19	0.57	45	1.82	41			6.15	06/23/06	0.11	46	14.07	75	1.78
*Spliced Emerging Markets Index ****								*(3.38)*	*6.24*	*3.27*		*0.76*		*2.02*										
FTSE Emerging NR USD								*(3.38)*	*6.23*	*3.24*		*0.84*		*1.94*						*0.13*		*13.77*		
MSCI EM NR USD								*(4.00)*	*5.69*	*0.44*		*0.31*		*1.75*						*0.09*		*13.32*		
Diversified Emerging Mkts Median				*1.85*	*1.55*			*(2.76)*	*3.97*	*(0.93)*		*0.35*		*1.53*						*0.09*		*13.55*		4.05
Diversified Emerging Mkts Number of Funds				*908*	*908*						*793*		*528*		*341*						*528*		*528*	
Miscellaneous Sector																								
TIAA Real Estate Account	Variable Annuity	10.33	20,607.87	0.87	0.87		0.24	0.70	4.11	12.93		10.54		12.73		4.92			10/02/95	7.13		1.40		
Lifecycle																								
Vanguard Target Retirment Income Trust II				0.11	0.11		0.00	(0.13)	2.05	5.80		5.85		6.75				5.44	02/29/08					
Vanguard Target Retirement Income Compos. Lx								*(0.01)*	*2.18*	*5.92*		*5.97*		*6.82*										
Retirement Income Median				*1.14*	*0.90*			*-*	*2.02*	*4.32*		*5.02*		*5.80*										
Retirement Income Number of Funds				*189*	*189*						163		150		136									
Vanguard Target Retirment 2010 Trust II				0.11	0.11		0.00	(0.11)	2.33	6.18		7.07		7.67				5.67	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx								*0.04*	*2.42*	*6.32*		*7.18*		*7.72*										
Target Date 2000-2010 Median				*1.13*	*0.86*			*0.08*	*2.60*	*4.47*		*6.42*		*6.73*										
Target Date 2000-2010 Number of Funds				*159*	*159*						145		116		109									
Vanguard Target Retirment 2015 Trust II				0.11	0.11		0.00	0.07	2.91	6.90		8.57		8.59				6.13	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx								*0.16*	*2.99*	*7.06*		*8.69*		*8.65*										
Target Date 2011-2015 Median				*1.18*	*0.89*			*0.17*	*2.72*	*4.92*		*7.20*		*7.16*										
Target Date 2011-2015 Number of Funds				*191*	*191*						169		125		116									
Vanguard Target Retirment 2020 Trust II				0.11	0.11		0.00	0.14	3.36	7.61		9.70		9.33				6.38	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx								*0.24*	*3.38*	*7.74*		*9.87*		*9.53*										
Target Date 2016-2020 Median				*1.19*	*0.92*			*0.22*	*2.97*	*5.68*		*7.69*		*7.73*										
Target Date 2016-2020 Number of Funds				*259*	*259*						233		194		165									
Vanguard Target Retirment 2025 Trust II				0.11	0.11		0.00	0.25	3.65	7.73		10.44		9.83				6.48	02/29/08					
Vanguard Target Retirement 2025 Composite Lx								*0.31*	*3.67*	*7.88*		*10.62*		*10.04*										
Target Date 2021-2025 Median				*1.17*	*0.93*			*0.34*	*3.48*	*5.96*		*9.07*		*8.76*										
Target Date 2021-2025 Number of Funds				*216*	*216*						190		144		112									

TIAA CREF Financial Services

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 3/31/15							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 5/31/15	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 Retirment 2030 Trust II				0.11	0.11		0.00	0.33	4.00	7.83		11.18		10.32				6.55	02/29/08					
Vanguard Target Retirement 2030 Composite Lx								*0.38*	*3.96*	*8.01*		*11.36*		*10.54*										
Target Date 2026-2030 Median				*1.25*	*0.99*			*0.47*	*3.86*	*6.31*		*9.69*		*9.04*										
Target Date 2026-2030 Number of Funds				*260*	*260*						234		194		165									
Vanguard Target Retirment 2035 Trust II				0.11	0.11		0.00	0.41	4.31	7.91		11.89		10.81				6.78	02/29/08					
Vanguard Target Retirement 2035 Composite Lx								*0.45*	*4.25*	*8.13*		*12.11*		*11.02*										
Target Date 2031-2035 Median				*1.20*	*0.97*			*0.56*	*4.22*	*6.62*		*10.48*		*9.75*										
Target Date 2031-2035 Number of Funds				*216*	*216*						190		144		112									
Vanguard Target Retirment 2040 Trust II				0.11	0.11		0.00	0.47	4.57	7.97		12.37		11.13				7.02	02/29/08					
Vanguard Target Retirement 2040 Composite Lx								*0.52*	*4.54*	*8.23*		*12.59*		*11.35*										
Target Date 2036-2040 Median				*1.34*	*1.01*			*0.59*	*4.38*	*6.70*		*10.75*		*9.68*										
Target Date 2036-2040 Number of Funds				*259*	*259*						233		193		164									
Vanguard Target Retirment 2045 Trust II				0.11	0.11		0.00	0.44	4.58	7.98		12.39		11.13				6.99	02/29/08					
Vanguard Target Retirement 2045 Composite Lx								*0.52*	*4.54*	*8.23*		*12.59*		*11.35*										
Target Date 2041-2045 Median				*1.28*	*0.99*			*0.62*	*4.62*	*6.81*		*11.19*		*10.27*										
Target Date 2041-2045 Number of Funds				*216*	*216*						190		143		111									
Vanguard Target Retirment 2050 Trust II				0.11	0.11		0.00	0.43	4.59	7.98		12.35		11.11				7.01	02/29/08					
Vanguard Target Retirement 2050 Composite Lx								*0.52*	*4.54*	*8.23*		*12.59*		*11.34*										
Target Date 2046-2050 Median				*1.44*	*1.01*			*0.65*	*4.61*	*6.94*		*11.33*		*10.10*										
Target Date 2046-2050 Number of Funds				*243*	*243*						217		173		127									
Vanguard Target Retirment 2055 Trust II				0.11	0.11		0.00	0.40	4.55	7.93		12.35						14.19	08/31/10					
Vanguard Target Retirement 2055 Composite Lx								*0.52*	*4.54*	*8.23*		*12.59*												
Vanguard Target Retirment 2060 Trust II				0.11	0.11		0.00	0.38	4.60	7.96		12.45						12.49	03/01/12					
Vanguard Target Retirement 2060 Composite Lx								*0.52*	*4.54*	*8.23*		*12.59*												
Target Date 2051+ Median				*1.42*	*0.98*			*0.66*	*4.66*	*6.92*		*11.66*		*10.29*										
Target Date 2051+ Number of Funds				*269*	*269*						180		108		43									

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 5/31/2015. All other data as of 3/31/2015

Since Incep. = Since Inception Date Incep. Date = Inception Date

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

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

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

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

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

***** = For definitions please visit www.tiaa-cref.org/public/assetmanagement

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. Ifinterest 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.

TIAA CREF Financial Services

Disclosures

%-ile --> Percentile Ranking in Morningstar Category.

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

Disclosures

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

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

Disclosures

Prospectus Gross Expense Ratio
The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio
The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.
-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

Disclosures

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

Information Ratio (Source: Morningstar Direct) **Benchmark Specific**
Information ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark doesn't have to be the risk-free rate.

Beta (Source: Morningstar Direct) **Benchmark Specific**
Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition.

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

Tracking Error (Source: Morningstar Direct) **Benchmark Specific**
Tracking error is a measure of the volatility of excess returns relative to a benchmark.

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

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

R-Square (Source: Morningstar Direct) **Benchmark Specific**
Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.

You cannot invest directly in index.

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

C12205

Section XI.

OPEB Trust

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	49,954,784.9	35.0	-0.30	1.04	2.97	3.05				1.94	5/1/2013
Barclays U.S. Aggregate Bond Index			*-0.24*	*1.00*	*2.98*	*3.03*				*1.87*	*5/1/2013*
SSGA S&P 500 INDX	92,962,492.6	65.1	1.28	3.22	9.53	11.79	19.54			14.78	5/1/2011
S&P 500 - Total Return Index			*1.29*	*3.23*	*9.54*	*11.81*	*19.67*			*13.67*	*5/1/2011*
Total OPEB	**142,917,277.5**	**100.0**	**0.73**	**2.45**	**7.21**	**8.67**	**11.56**			**10.11**	**5/1/2011**
OPEB Custom Blend [1]			*0.75*	*2.53*	*7.31*	*8.77*	*11.34*			*8.83*	*5/1/2011*

END NOTES

5/31/2015

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2015

Account Name Benchmark Name		Market Value	% of Total	YTD	Month	Cumulative 4/1/2015 - 4/30/2015	Cumulative 3/1/2015 - 3/31/2015	2014	2013	2012	Inception Date
Mackay Shields OPEB		49,954,784.9	35.0	1.04	-0.30	-0.37	0.39	6.03			5/1/2013
Barclays U.S. Aggregate Bond Index				*1.00*	*-0.24*	*-0.36*	*0.46*	*5.97*			*5/1/2013*
SSGA S&P 500 INDX		92,962,492.6	65.1	3.22	1.28	0.95	-1.56	13.63	32.09	15.96	5/1/2011
S&P 500 - Total Return Index				*3.23*	*1.29*	*0.96*	*-1.58*	*13.69*	*32.39*	*16.00*	*5/1/2011*
Total OPEB	1	**142,917,277.5**	**100.0**	**2.45**	**0.73**	**0.47**	**-0.87**	**11.00**	**15.77**	**9.74**	**5/1/2011**
OPEB Custom Blend	2			*2.53*	*0.75*	*0.50*	*-0.87*	*11.00*	*15.73*	*8.30*	*5/1/2011*

Reporting Currency: USD

END NOTES

5/31/2015

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