

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
October 31, 2015**

**November 18, 2015
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

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

Section I.

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, November 18, 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 October 28, 2015*
- 529 Plan Program Manager Recommendation*/**
 - Capital Cities
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Review
 - Proxy Voting RFP 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, NOVEMBER 13, 2015

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, October 28, 2015
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:08 a.m., Wednesday, October 28, 2015 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Ms. Marie Langlois, Ms. Faith LaSalle, Ms. Paula McNamara, Mr. Thomas Mullaney, Mr. Robert Benson, Mr. Frank Karpinski and Treasurer Seth Magaziner.

Also in attendance: Ms. Judy Chambers, Mr. John Burns and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Mr. David Iden and Mr. Larry Brown from TIAA-CREF, defined contribution plan administrator; Ms. Ellen Savary and Ms. Yvette Friberg of Fidelity Investments, 457 plan administrator; Mr. Greg Hyland and Mr. Greg Libutti of VALIC, 457 plan administrator; Mr. Greg Miller of VOYA Financial, 457 plan administrator; Ms. Frances Coombes and Mr. T.J. Settel of Western Asset Management, fixed income manager; Mr. Anthony Merhige and Mr. Eric Conklin of Harvest Fund Advisors, MLP manager; Mr. Sam Pierce and Mr. Ivo Kresta of IW Financial; Ms. Sally Dowling of Adler Pollock Sheehan; Ms. Anne-Marie Fink, chief investment officer, Amy Crane, deputy legal counsel, and other members of the Treasurer's staff.

Ms. Marcia Reback was absent.

Mr. Costello left at 11:11 a.m.

Treasurer Magaziner called the meeting to order at 9:08 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the September 22, 2015 meeting of the State Investment Commission.

III. TIAA-CREF Quarterly Performance Review

Mr. Iden reviewed the demographics of the defined contribution plan through September 30, 2015. The plan had \$404 million in total assets. About 90% of the assets are invested in the Vanguard lifecycle funds. In terms of employee engagement, website log-ins are down though they see a rise in online advice sessions. He said they have been working closely with ERSRI administrators and have attended information sessions organized by ERSRI.

He went on to review the FICA Alternative plan and its demographics. The plan has \$583,000 in total assets. Mr. Brown reviewed the performance of the plans. He reviewed the returns for each offering. The best performer this year has been the real estate account. He said all returns fall in line with their relative benchmarks.

IV. Annual Deferred Compensation Plans Update

Ms. Friberg gave an update of the investments in the Fidelity 457 plan. She commented that in terms of investment line-up, RI is well ahead of the pack compared to other government plans. The plan is streamlined and has a well diversified line-up.

She reviewed the performance of the funds. Over a five-year time frame, 83% of the funds are in the top two quartiles relative to peers. Over the 5- and 3-year periods, participants have better returns than participants in government peer plans with similar risk.

Ms. Savary gave a brief overview of the plan. As of 9/30, the plan had a total of \$107 million in assets and close to 1,500 participants. They have been working closely with the Treasurer's office to offer on-on-one guidance meetings.

She went on to review the fees of the plan. The plan has 0.17% management fee currently. She proposed a fee reduction in a share class for which the plan is eligible due to growth, the Invesco diversified dividend fund. The plan is to give the excess revenue back to participants on a per-capita basis.

Mr. Hyland gave an overview of the VALIC plan statistics. The plan has \$40,507,832 in its mutual fund line-up. The average expense ratio in the line-up is 0.39%. Over a five-year period, the fund ranks in the top 26th percentile.

He went on to explain how program administration fees are gathered and a different methodology called fee equalization. With fee equalization all participants pay their equal share of the fees, rather than proportional based on the funds a participant has selected. He said they suggest that the committee consider switching the fee structure to fee equalization.

Mr. Hyland noted funds that are underperforming and said VALIC would continue to monitor them.

Mr. Libutti reviewed participant engagement activity.

Mr. Miller gave an overview of the Voya plan and the demographics, including how the average participant account balances stack up against a Voya benchmark. He noted that there is a challenge in trying to grow participants under the age of 30. He went over what Voya is doing to reach out to that age group.

He reviewed the participant engagement sessions. He then reviewed the fund line-up. All funds grade very high on the Voya fund evaluation score card. He mentioned that there is one fund that is on a watch list, and they will continue to monitor it closely.

V. Credit Portfolio Review- Western Asset Management Co.

Ms. Coombes started with a brief overview of the firm. She then gave a breakdown of the portfolio and the strategy. She reviewed the strategy's returns and risk over the past five years, as represented by the index. The strategy has produced strong results with significant less risk as other strategies.

Mr. Settel gave an overview of the current market environment. They are seeing a slowdown in the global economy. He added that the US is doing better; the trend is continuing with sales growth light and earnings growth okay. They recognize the challenges. He added that volatility is higher but corporate balance sheets still remain strong and that is good for this product.

He went on to review the performance of the portfolio. The portfolio underperformed particularly in the third quarter and that is what hurting longer-term performance. Their exposure to energy is a big part of the underperformance as commodities have not yet recovered.

He said that there is some volatility but they are seeing some good opportunities as well. There seems to be a good correlation between defaults and the compensation the portfolio is getting. They are mostly maintaining the course with their strategy. They believe the portfolio will recover from the underperformance in the future. They see prices in the energy space rebounding towards the end of 2016. They are actively repositioning the energy part of the portfolio and believe they are positioned well for the future.

The commission asked questions.

VI. Infrastructure Allocation Review

Ms. Chambers gave an update of the infrastructure market. She said infrastructure is still attractive and they are seeing more public pension plans in the U.S. setting up infrastructure allocations. She added that the marketplace is congested. They are seeing a better alignment of interest in terms of fees. There are more opportunities in the middle market and in value-add opportunities.

She reviewed the infrastructure portfolio. She noted that the portfolio is diverse. She went on to give an overview of the energy market and how it's affecting MLPs and the infrastructure market. The primary risk with MLPs is market beta.

Next, Mr. Merhige of Harvest reviewed the performance of the MLP portfolio. There has been extreme volatility to the downside. Harvest has been putting Rhode Island's capital to work as prices have been declining. On a net basis, they are pleased that they have been able to protect some capital relative to the index. Looking forward, the portfolio has a 7.7% yield, and Harvest has seen really strong institutional inflows into the MLP space.

Mr. Conklin gave an update on the performance of the portfolio. He commented that it is a long-term positive that the US is producing a lot of crude oil at low prices. That means volumes stays high, which supports growth for midstream assets.

Ms. Fink asked what are their return expectations for the asset class.

Mr. Conklin noted two parts to the return expectation: current yield and growth. They are still looking at 6% to 7% growth for the vast majority of MLPs. He expects that in the next year, either the MLPs will build capacity to accommodate that 6%-7% growth or they will increase distribution yields. He added that he does see yield plus growth giving mid-teens returns over the intermediate term.

The commission asked questions.

VII. Investment Policy Statement

Ms. Fink presented a draft of the public equity portion of the investment policy to the committee. She invited the members of the commission to share their feedback.

VIII. Foreign Investment Compliance Advisor Recommendation

Treasurer Magaziner said that the SIC has a statutory requirement to compile reports on investments in Iran, Sudan and Northern Ireland. An RFP was issued for an advisor to supply information on companies with investments in Iran, Sudan and Northern Ireland, as the contract with the previous provider expired.

Ms. Fink said they selected IW as the recommended candidate for the committee to vote on.

Mr. Pierce introduced the firm. He explained they are a leading provider of objective research on a broad range of global compliance and environmental-social-governance issues. They have extensive experience collecting relevant data, interpreting legislation and investment guidelines, and developing custom screens that will satisfy requirements.

He gave some examples of services they have previously provided to ERSRI. He then reviewed their proposal in response to the RFP. He reviewed the terms of the proposed agreement. The initial contract term they propose is for two years and includes options for renewal up to ten additional years. The proposed pricing is \$25,000 annually.

The commission asked questions.

IW left the room.

The commission discussed.

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

VOTED: to hire IW Financial as the foreign compliance advisor

IX. Training on SIC Rules and Regulations

Ms. Amy Crane, deputy legal counsel, said that the law requires that members be trained within six months of appointment on statutory provisions. She reviewed the Open Meetings Act and how it applies to the State Investment Commission. She went on to review the policy on code of ethics and member responsibility in regards to that policy. She then reviewed the Access to Public Records Act and how it applies to members of the commission. She added that training is offered by the Attorney General's office if members are interested.

X. Legal Counsel Report

There was no legal counsel report.

XI. Chief Investment Officer Report

Ms. Fink reviewed the performance for the month of September. The fund was down 2.1% on the month which is 0.10% worse than the bottom-up benchmark and 0.15% worse than the 60/40 portfolio. The MLP exposure cost the fund 0.25% in the month. Calendar year-to-date, the portfolio is outperforming the 60/40 plan with less volatility. That risk mitigation is producing better returns over time.

In terms of portfolio positioning, she and staff continue to rebalance the portfolio to keep exposures within expected tolerances. She noted that there will be another \$20,000,000 being called into the MLP allocation over the course of the next two months. Additionally, with some of the market moves, staff may look to add more to rebalance allocations. She said that the first tranche was transitioned into the factor-tilt portfolio with the next one happening in December.

She notified the commission that PCA sent a notification that PIMCO has been put on their watch list. Ms. Fink updated the commission on RFP activity. The foreign investment compliance advisor RFP will move into the contractual phase. Site visits and reference calls have been completed for the 529 program RFP. She expects to have a recommendation for SIC by the November meeting. The proxy advisor RFP has been issued and submissions will be due in November. She hopes to have a recommendation at the January meeting. She said they are looking into issuing an RFP for benchmarking staffing relative to other state plans. She hopes to have a more specific proposal early next year.

XII. Treasurer's General Comments

Treasurer Magaziner thanked Ms. LaSalle and Ms. Fink for their work on the 529 program manager RFP. He noted that other public plans have followed suit with Rhode Island's transparency initiative and commended the efforts of the commission.

There being no other business to come before the Board, on a motion by Mr. Benson and seconded by Mr. Mullaney the meeting adjourned at 11:54 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

October

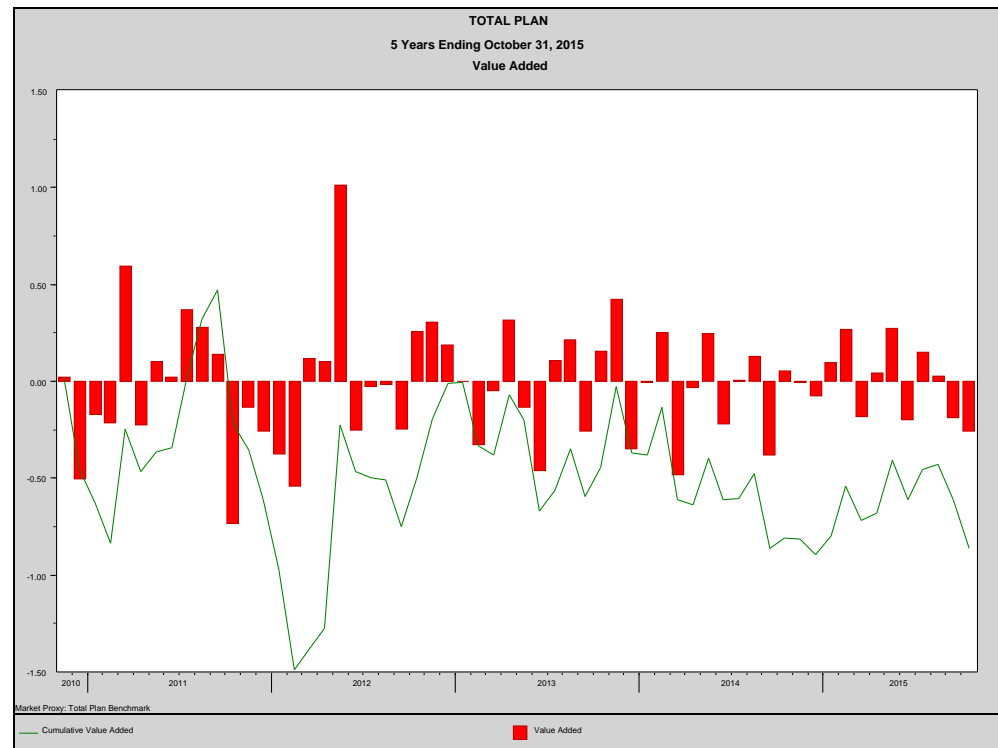
The ERSRI portfolio posted a 3.65% gain for October, against the policy index of 3.90% and the 60/40 Blend of 4.72%. Total Equity returned 5.53%, as US Public Equity returned 7.92% and International Equity EAFE returned 7.81%, both comparable to their respective benchmarks, while Emerging Markets produced returns of 7.10% and MSCI Canada returned 4.25%. The newly created QVM Tilt fund returned 7.76% versus its benchmark 7.92%. Equity Hedge Funds returned 0.45%, trailing its benchmark of 3.16%. US Traditional Fixed Income returned 0.20%, compared to its benchmark of 0.02%. Real Return Hedge Funds returned 0.09% against its benchmark of 0.87%, while ILBs returned 0.07% versus its benchmark 0.38%. The Credit strategy returned 0.38%, versus its benchmark 0.43%. Public Infrastructure returned 9.39% versus its benchmark of 9.69% and Private Infrastructure returned 3.29%.

Fiscal Year to Date

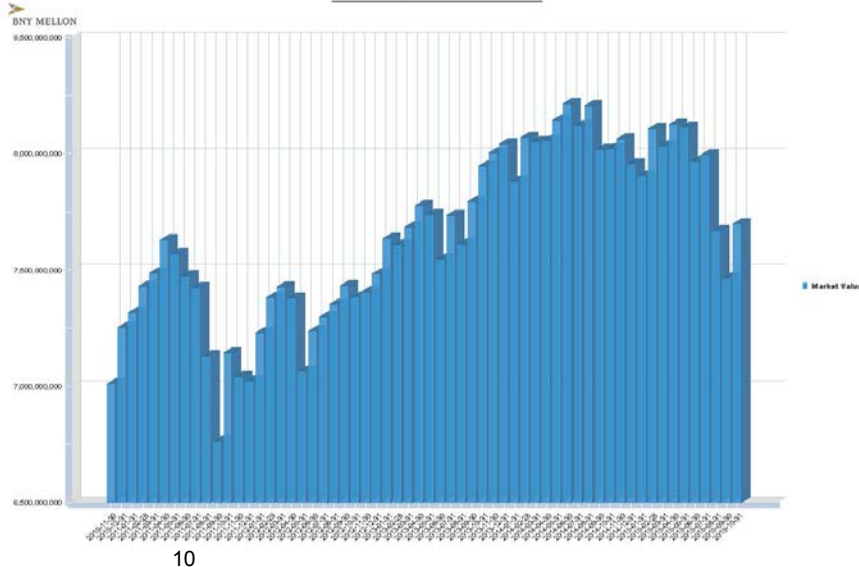
For the Fiscal Year, the fund has lost 1.22%, versus the policy index of -0.96% and the 60/40 Blend -0.77%.

Market Values

The total portfolio value increased by \$232.5 million to \$7.70 billion. The October increase represents \$270.5 million of positive market impact, and \$38.1 million of transfers out.



GRAND TOTAL - Market Value



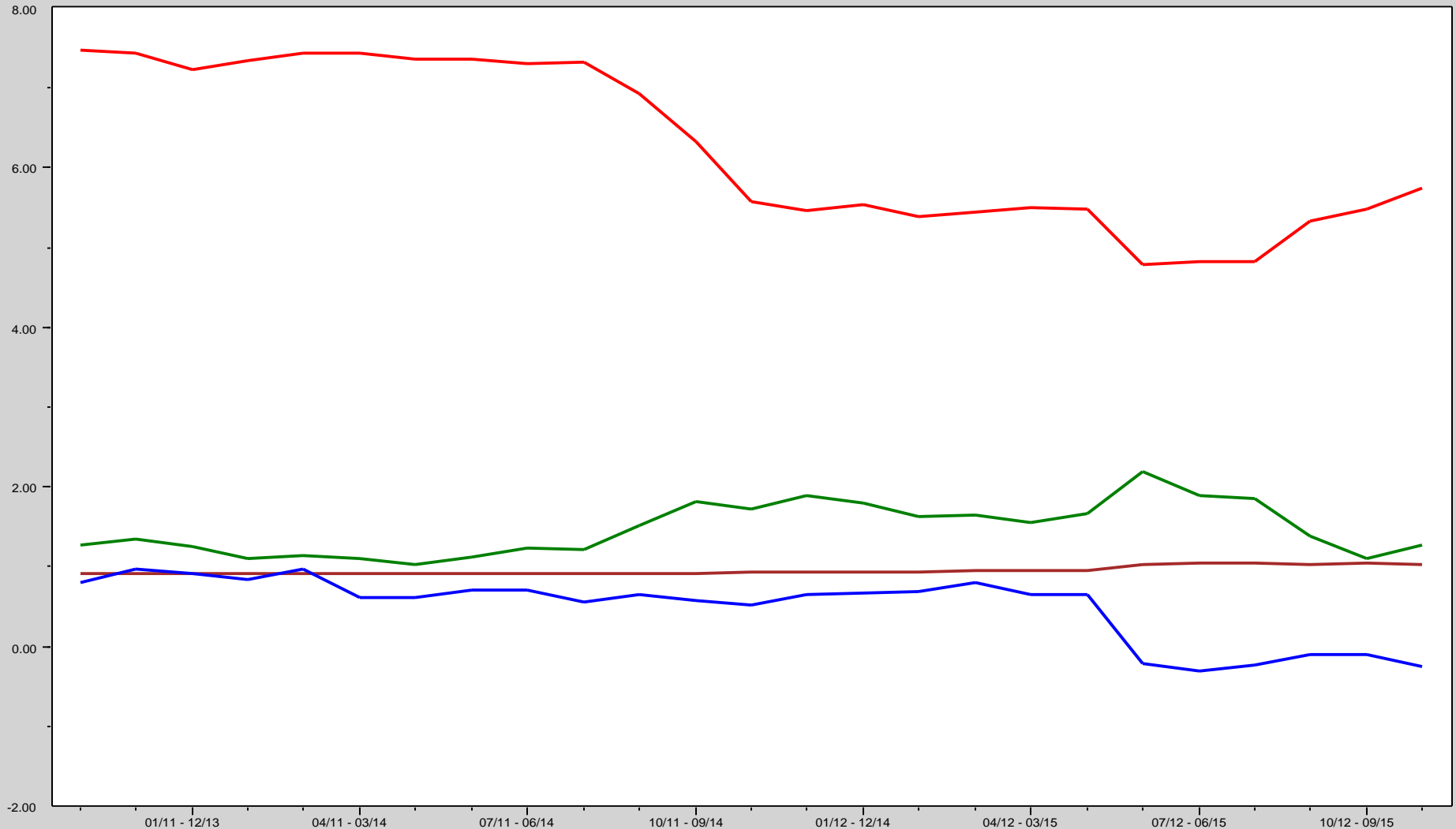
Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,711.58	7.92	0.35
Non-US Public Equity	1,617.87	7.38	-5.63
Equity Hedge Funds	607.46	0.45	-2.66
Private Equity	526.11	-1.93	3.39
Traditional Fixed Income	1,083.54	0.20	1.04
Real Estate	440.95	1.19	6.03
Real Return Hedge Funds	518.62	0.09	-1.69
Publicly Traded Infrastructure	112.89	9.39	-16.97
Priv Listed Infrastructure	55.43	3.29	4.21
Credit Aggregate	408.51	0.38	-1.36
Inflation-Linked Bonds	282.76	0.07	-0.99
Total Cash	56.86	0.03	0.06
TOTAL PLAN	7,698.25	3.65	-1.22

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending October 31, 2015

Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill GOO1

Ann Std Dev Ann Sharpe Ratio Ann Alpha Beta



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

Seth Magaziner

General Treasurer

November 12, 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 October 31, 2015.

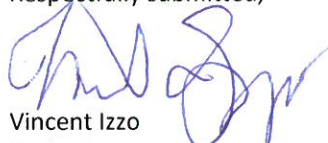
**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
October 31, 2015**

Asset Class		
Total Fund Investments		7,698,248,464
CASH EQUIVALENT*		127,844,398
EQUITY HEDGE FUNDS**		607,464,397
GLOBAL PUBLIC EQUITY		3,590,698,244
CREDIT		382,238,079
INFLATION LINKED BONDS		262,437,052
PRIVATE EQUITY**		526,106,183
REAL ESTATE**		440,953,050
REAL RET HEDGE FUNDS**		518,616,855
INFRASTRUCTURE		162,248,780
US TRADITIONAL FIXED		1,079,641,427
Plan Allocation		
Total Fund Investments	100.00%	7,698,248,464
STATE EMP RET PLAN	76.55%	5,893,381,752
MUNI EMP RET PLAN	17.60%	1,354,749,894
TEACHER'S SURVIVOR BENEF	3.60%	277,298,052
STATE POLICE RET PL	1.47%	113,385,337
JUDICIAL RET PLAN	0.77%	58,903,666
NON-CONTRIB JUD RET	0.01%	529,763

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

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

Respectfully submitted,


Vincent Izzo
Cash Manager

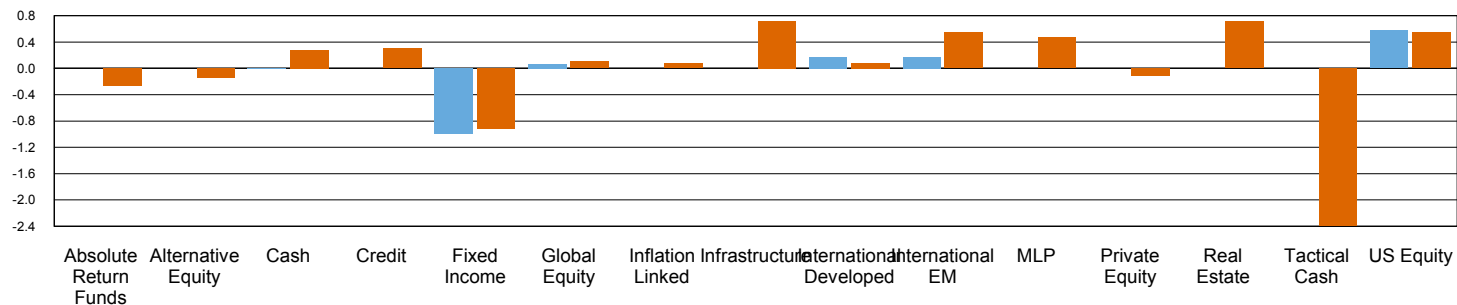
Section IV.

Asset Allocation

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
Total Market Value	7,696.0	100.0%	0.0	0.0%	7,696.0	100.0%	7,696.1	100.0%	7,696.1	100.0%
Cash	21.7	0.3%	-19.0	-0.2%	2.7	0.0%	2.2	0.0%	0.0	0.00%
Cash	21.7	0.3%	-19.0	-0.2%	2.7	0.0%	2.2	0.0%	0.0	0.00%
Equity	4,727.1	61.4%	19.0	0.2%	4,746.1	61.7%	4,670.4	60.7%	4,648.4	60.40%
Global Equity	261.9	3.4%	0.0	0.0%	261.9	3.4%	256.9	3.3%	254.0	3.30%
Alternative Equity	604.7	7.9%	0.0	0.0%	604.7	7.9%	604.7	7.9%	615.7	8.00%
US Equity	1,711.8	22.2%	21.9	0.3%	1,733.7	22.5%	1,689.6	22.0%	1,670.0	21.70%
Private Equity	530.7	6.9%	0.0	0.0%	530.7	6.9%	530.7	6.9%	538.7	7.00%
International Developed	1,237.5	16.1%	21.7	0.3%	1,259.2	16.4%	1,245.8	16.2%	1,231.4	16.00%
International EM	380.4	4.9%	-24.6	-0.3%	355.7	4.6%	342.6	4.5%	338.6	4.40%
Fixed	1,083.6	14.1%	0.0	0.0%	1,083.6	14.1%	1,159.9	15.1%	1,154.4	15.00%
Fixed Income	1,083.6	14.1%	0.0	0.0%	1,083.6	14.1%	1,159.9	15.1%	1,154.4	15.00%
Other	1,863.6	24.2%	0.0	0.0%	1,863.6	24.2%	1,863.6	24.2%	1,893.3	24.60%
Real Estate	439.3	5.7%	0.0	0.0%	439.3	5.7%	439.3	5.7%	384.8	5.00%
Tactical Cash	47.4	0.6%	0.0	0.0%	47.4	0.6%	47.4	0.6%	230.9	3.00%
Infrastructure	55.1	0.7%	0.0	0.0%	55.1	0.7%	55.1	0.7%	0.1	0.00%
Absolute Return Funds	518.1	6.7%	0.0	0.0%	518.1	6.7%	518.1	6.7%	538.7	7.00%
MLP	112.9	1.5%	0.0	0.0%	112.9	1.5%	112.9	1.5%	77.0	1.00%
Credit	408.0	5.3%	0.0	0.0%	408.0	5.3%	408.0	5.3%	384.8	5.00%
Inflation Linked	282.8	3.7%	0.0	0.0%	282.8	3.7%	282.8	3.7%	277.1	3.60%

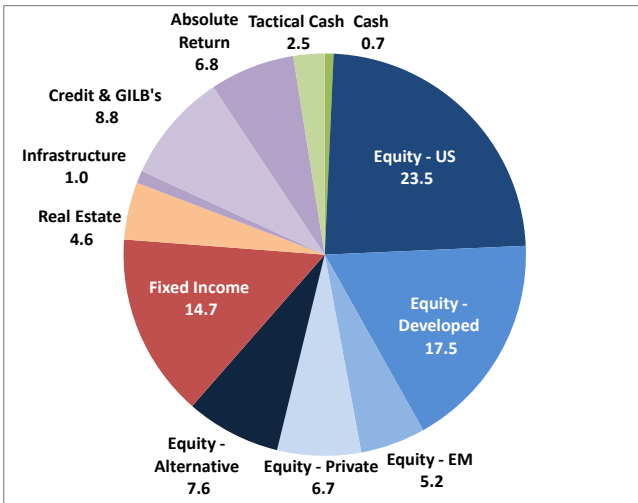
Deviations from Target Allocation



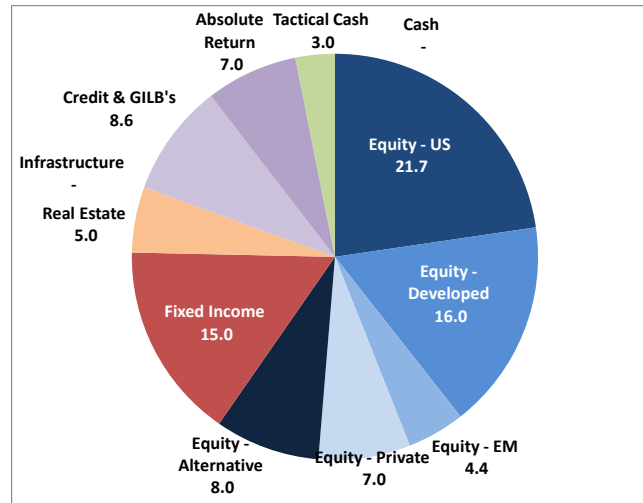
ERSRI Portfolio

%% - as of October 31, 2015

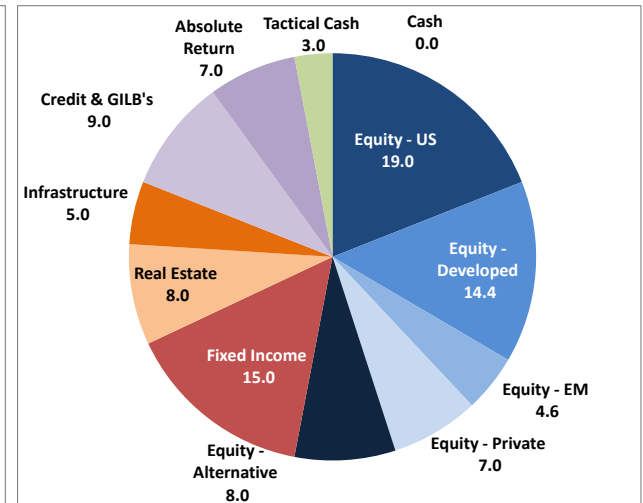
Actual Allocation



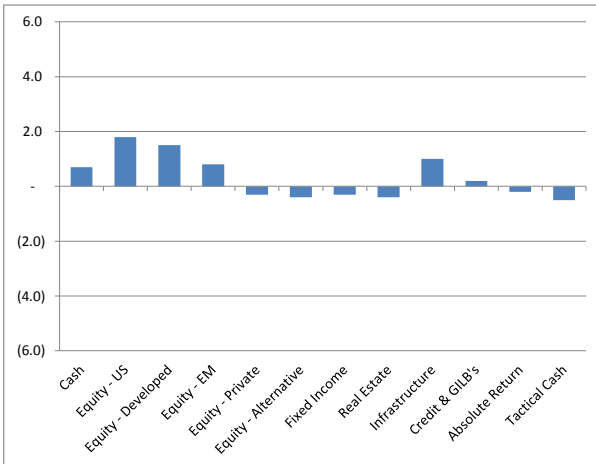
Tactical Allocation



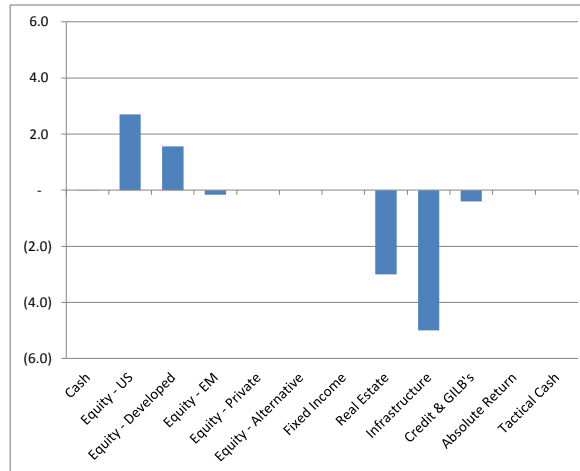
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

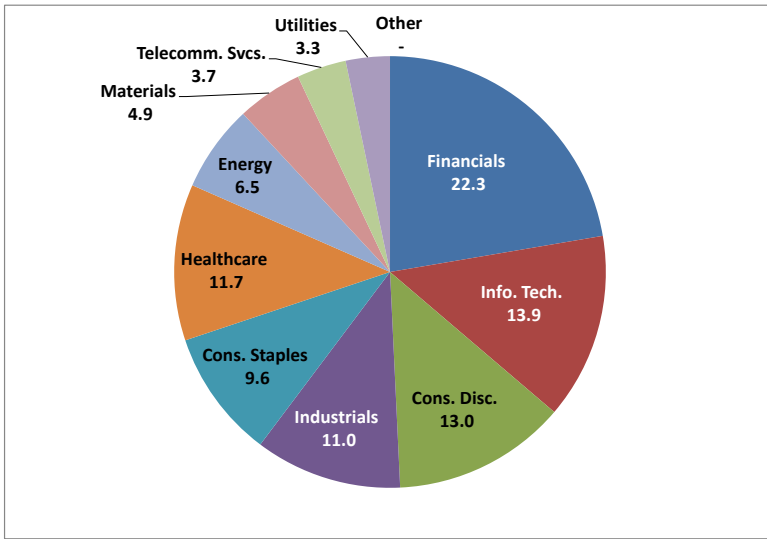
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

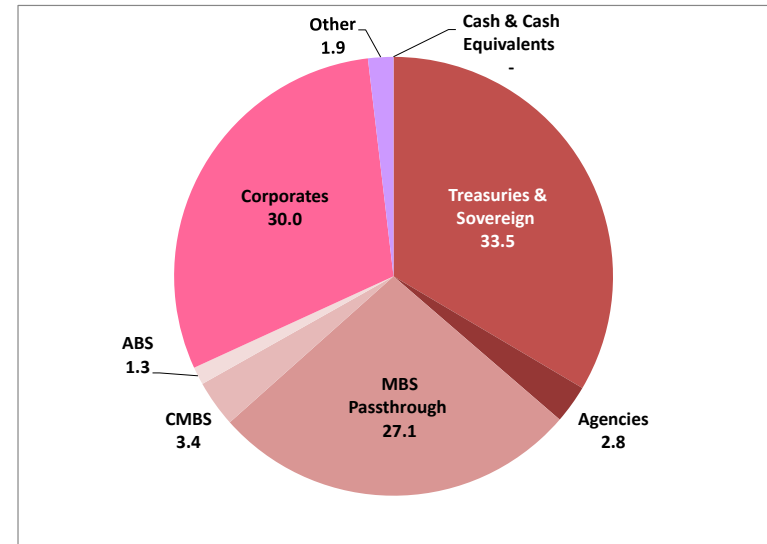
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of October 31, 2015

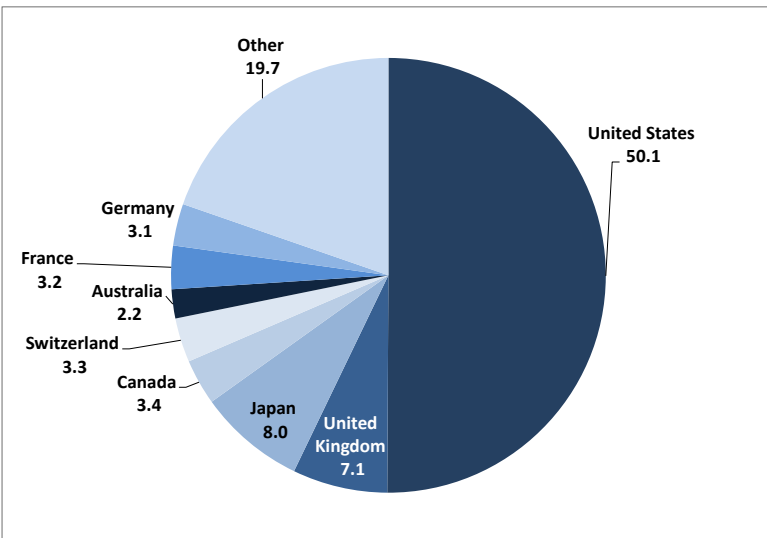
Global Public Equity - by Industry Sector



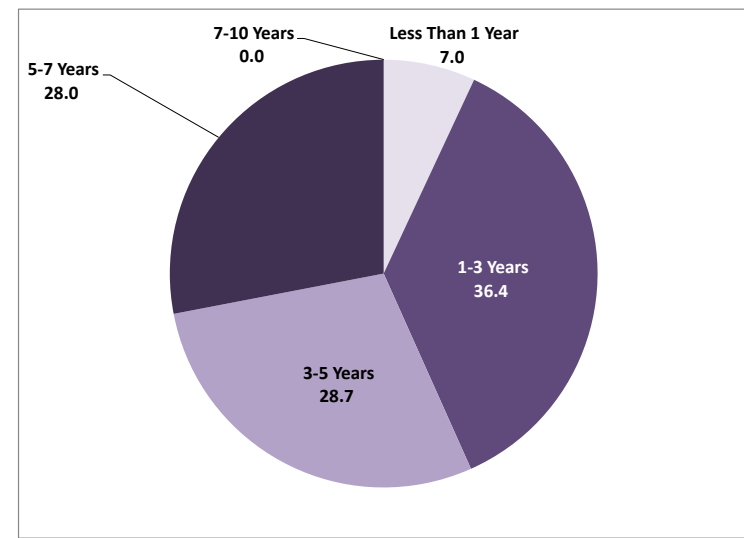
Core Fixed Income - by Type



Global Public Equity - by Geography

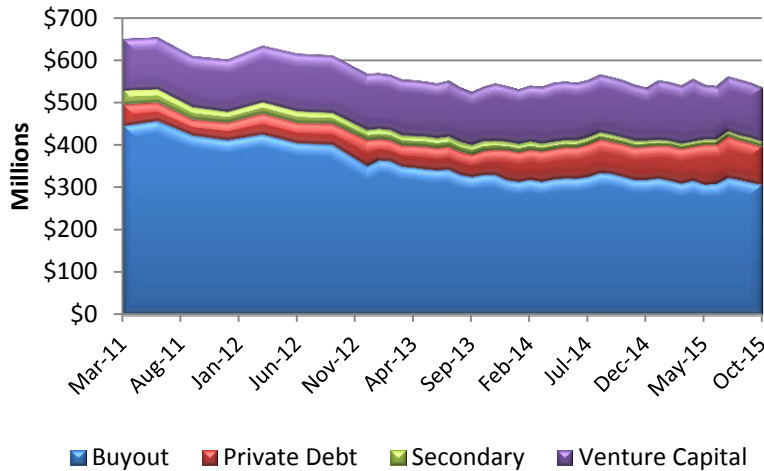


Inflation-Linked Bonds - by Duration

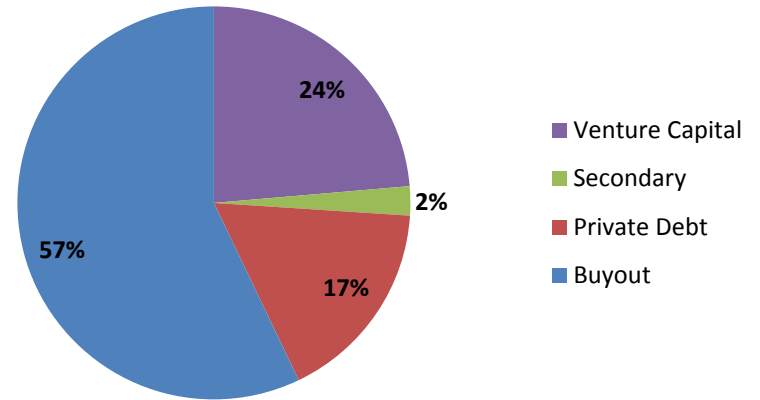


Strategy Exposure & Committed Capital – Private Equity

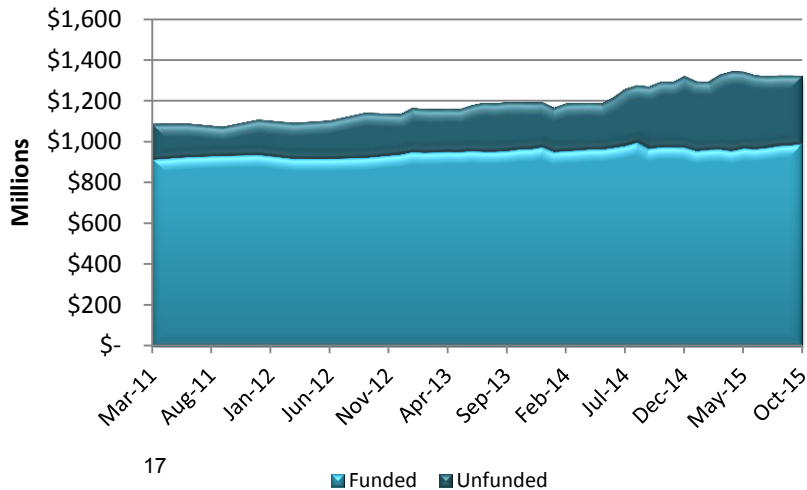
Strategy Exposure - Private Equity



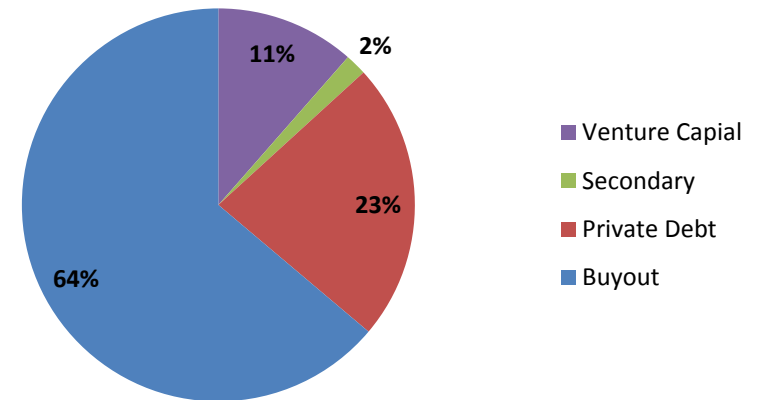
Diversification by Valuation - 10/31/2015



Committed Capital - Private Equity



Diversification by Unfunded Commitment - 10/31/2015

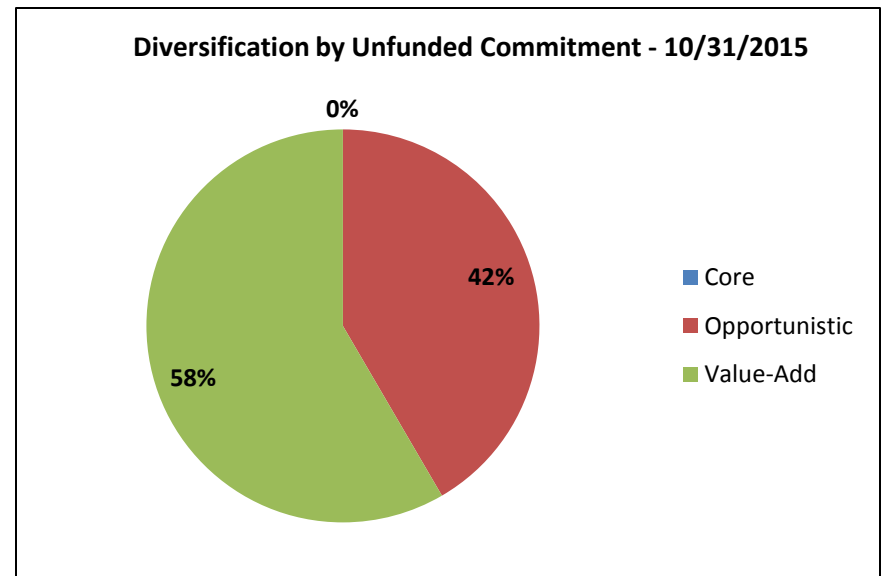
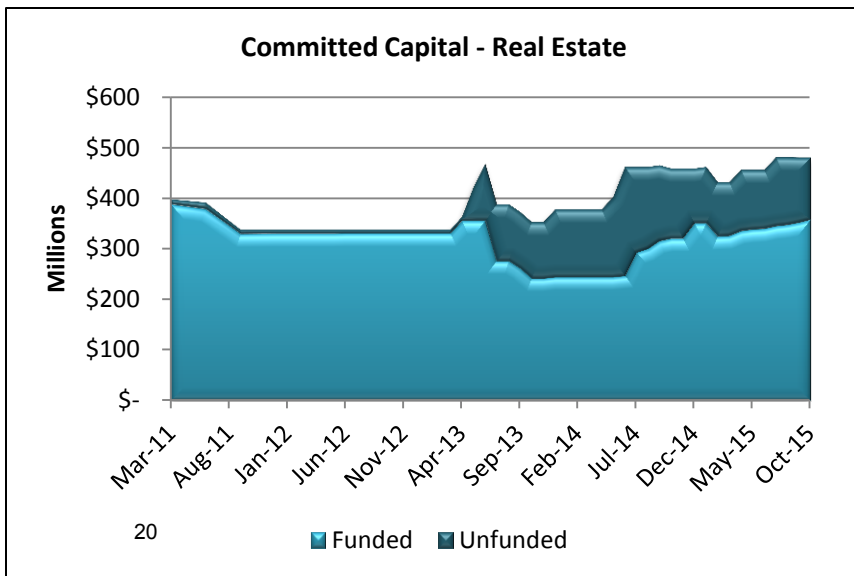
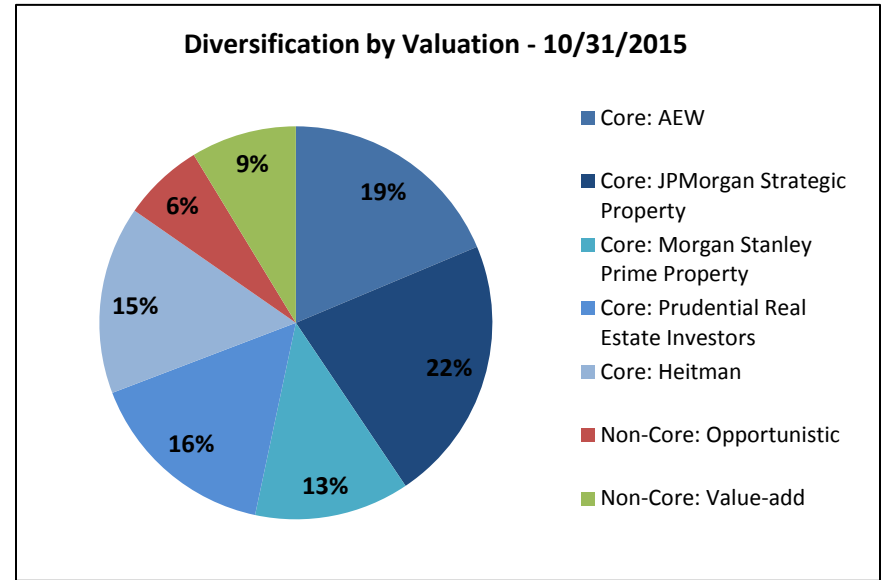
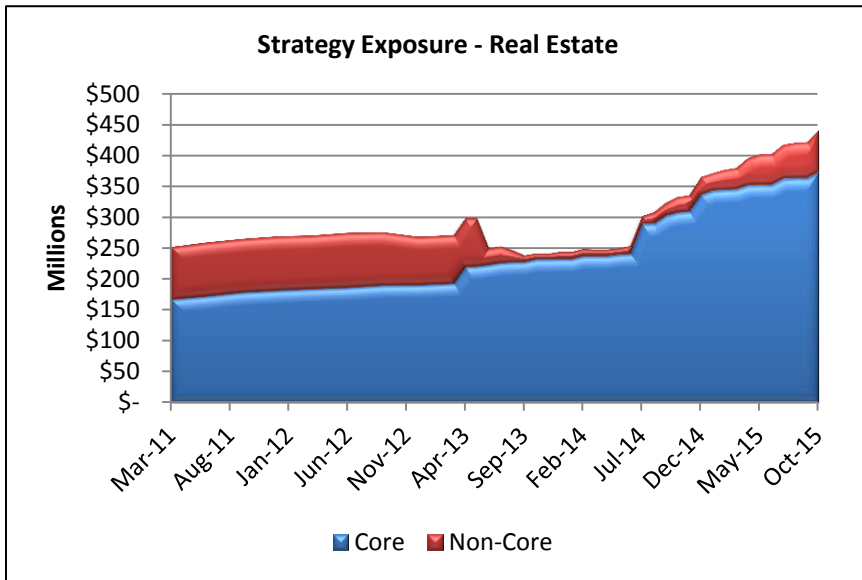


State of Rhode Island Private Equity Unfunded Commitment October 2015

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 5,800,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 13,688,876.63
Birch Hill Equity Partners III	\$ 13,700,448.00	\$ 281,726.11
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 4,084,309.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 17,744,730.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 19,560,739.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 3,750,000.00
Charterhouse Capital Partners VIII	\$ 15,161,993.44	\$ 622,594.87
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,788.15
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,153,135.00	\$ 2,111,952.29
CVC V	\$ 22,003,800.00	\$ 1,041,532.64
CVC VI	\$ 16,502,850.00	\$ 14,294,945.20
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 7,298,692.39
EnCap Energy Fund X	\$ 25,000,000.00	\$ 23,917,979.69
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,332,363.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 20,026,387.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 11,250,000.00
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	\$ -
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	\$ 491,667.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00
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	\$	11,926,193.17
Nordic Capital Fund V	\$	16,079,881.95	\$	-
Nordic Capital Fund VI	\$	16,502,850.00	\$	-
Nordic VII	\$	16,502,850.00	\$	1,795,743.96
Nordic VIII	\$	16,502,850.00	\$	8,527,171.55
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,124,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	26,321,907.00
Palladin III	\$	10,000,000.00	\$	1,635,871.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	840,000.00
Point Judith II	\$	5,000,000.00	\$	348,071.87
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,161,640.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,858,685.00
Providence Equity Partners VII	\$	25,000,000.00	\$	14,437,112.00
Riverside VI	\$	20,000,000.00	\$	10,951,026.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	4,527,699.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	22,080,164.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	18,279,801.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	1,042,376.00
Trilantic IV	\$	11,098,351.00	\$	1,524,149.28
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,324,122,751.39	\$	329,583,613.63

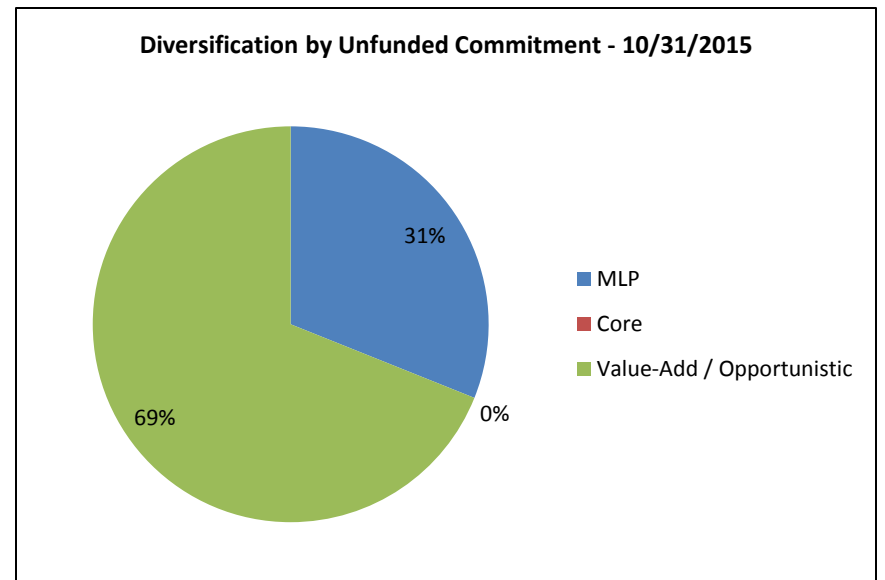
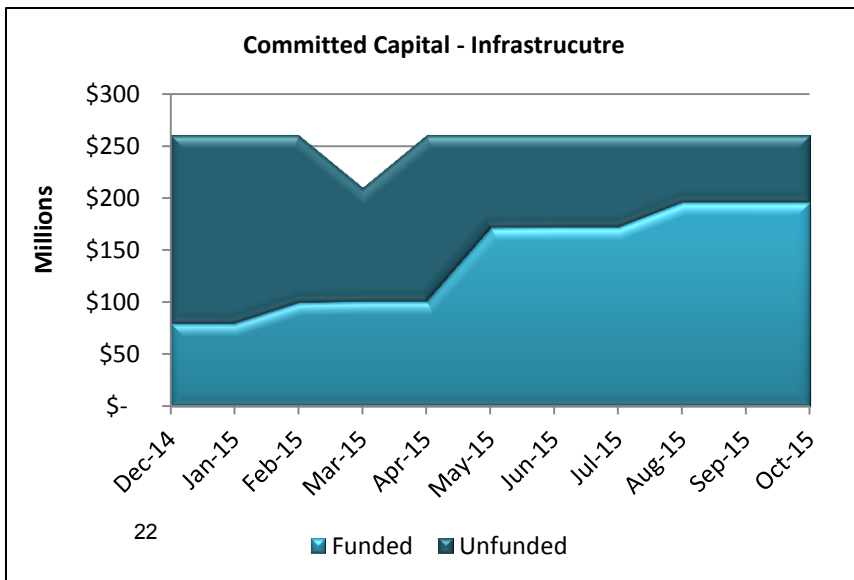
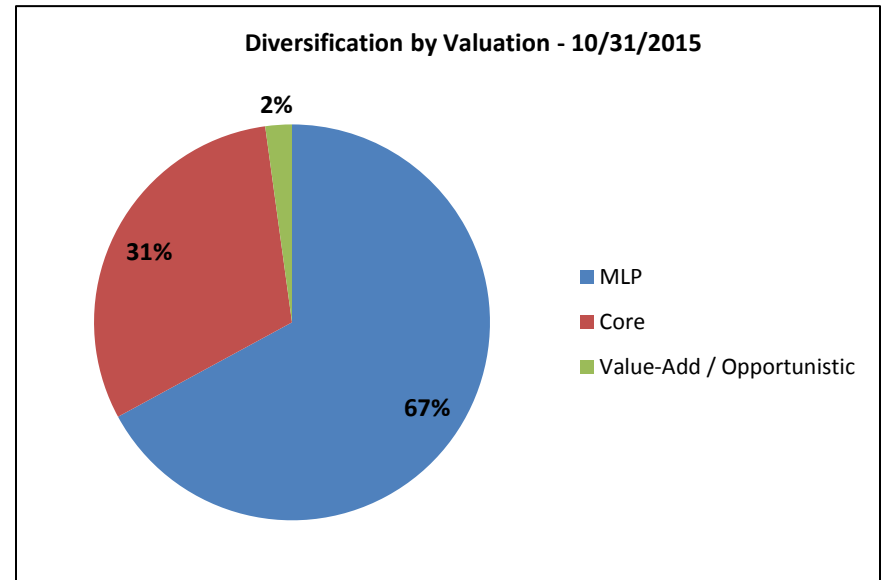
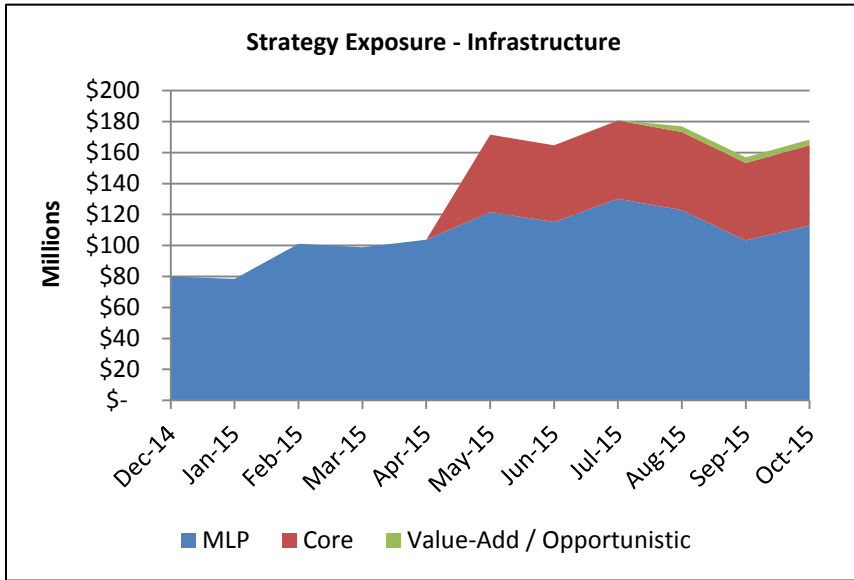
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment October 2015

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 22,940,022.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 16,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 31,791,250.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 8,441,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,800,023.71
Magna Hotel	\$ 4,000,000.00	\$ 612,642.84
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 23,217,909.00
Total Real Estate	\$ 480,260,817.00	\$ 121,731,988.43

Strategy Exposure & Committed Capital – Infrastructure



State of Rhode Island Infrastructure Unfunded Commitment October 2015

Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 160,000,000.00	\$ 20,000,000.00
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 44,380,032.00
Total Infrastructure	\$ 260,000,000.00	\$ 64,380,032.00

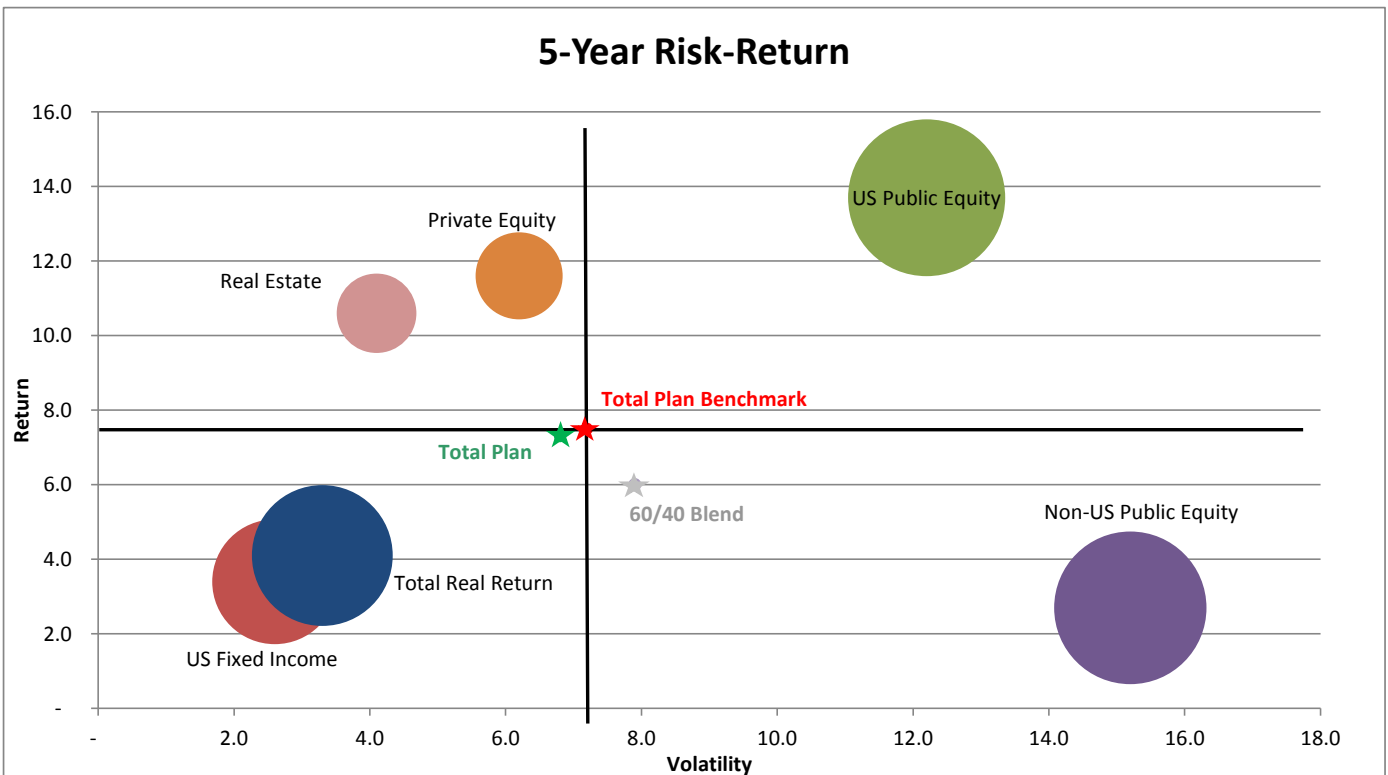
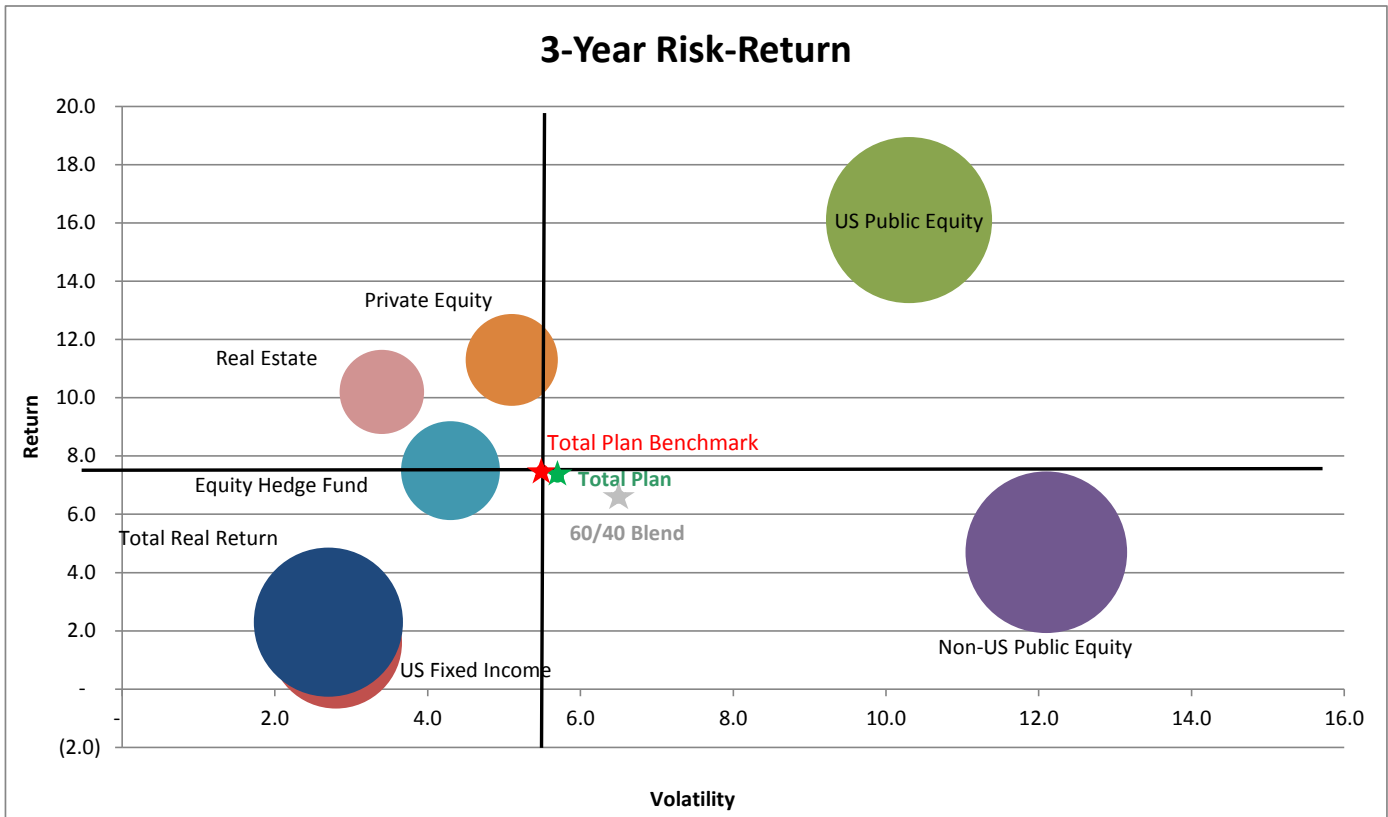
Section V.

Risk Overview

ERSRI Portfolio

% - as of October 31, 2015

Bubble-Size Scaled based on Current Allocations



5 Years Ending October 31, 2015 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	7.32	7.51
Ann Ex Ret vs Mkt	-0.17	0.00
Ann Tracking Error	1.02	0.00
Ann Std Dev	6.89	7.29
Beta	0.94	1.00
R-Squared	0.98	1.00
Ann Alpha	0.27	0.00
Ann Sharpe Ratio	1.05	1.02

Risk Exposures

3 Years Ending October 31, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	16.19	10.36	0.90	-0.08	0.15	0.73
Non-US Public Equity	4.78	12.12	1.09	0.62	0.28	0.41
Equity Hedge Funds	7.59	4.36	0.27	-0.14	0.06	0.45
Private Equity	11.31	5.16	-0.01	-0.44	0.11	0.61
Traditional Fixed Income	1.70	2.86	0.04	1.00	-0.05	-0.60
Real Estate	10.29	3.49	0.09	0.53	-0.03	-0.49
Real Return Hedge Funds	4.92	2.88	0.12	0.18	-0.02	-0.16
Inflation-Linked Bonds	-0.44	3.95	0.13	1.07	0.00	-0.45
Cash	0.37	0.33	-0.00	-0.01	-0.01	-0.05
Russell Overlay Fd	0.07	0.12	-0.00	-0.00	-0.00	-0.01
TOTAL PLAN	7.38	5.75	0.53	0.31	0.11	0.21

**3 Years Ending October 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	0.79	1.00									
Eq HF	0.72	0.57	1.00								
PE	-0.03	-0.01	0.10	1.00							
FI	0.03	0.22	-0.04	-0.24	1.00						
RE	0.19	0.29	0.06	-0.11	0.44	1.00					
RR HF	0.43	0.43	0.72	-0.03	0.21	0.12	1.00				
TIPS	0.17	0.44	0.14	-0.08	0.81	0.43	0.29	1.00			
Cash	0.05	-0.11	-0.07	-0.08	-0.14	-0.04	0.08	-0.22	1.00		
Overlay	-0.15	-0.06	-0.08	-0.11	-0.09	0.08	0.01	0.14	-0.15	1.00	
Total	0.92	0.95	0.71	0.04	0.22	0.30	0.51	0.41	-0.06	-0.11	1.00
Tot BM	0.93	0.95	0.68	-0.04	0.19	0.27	0.49	0.37	-0.06	-0.10	0.99

**5 Years Ending October 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	0.87	1.00									
Eq HF	---	---	---								
PE	0.02	0.03	---	1.00							
FI	0.08	0.25	---	-0.24	1.00						
RE	0.10	0.23	---	0.09	0.27	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.04	0.16	---	-0.10	0.74	0.25	---	1.00			
Cash	0.04	-0.05	---	-0.06	-0.13	-0.03	---	-0.18	1.00		
Overlay	-0.01	0.00	---	-0.07	0.04	-0.12	---	0.08	-0.01	1.00	
Total	0.95	0.97	---	0.08	0.24	0.20	---	0.14	-0.03	-0.01	1.00
Tot BM	0.95	0.97	---	0.03	0.22	0.18	---	0.09	-0.03	-0.01	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

10/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,711,580,252	22	7.92 7.90	2.32 2.02	0.35 0.08	4.80 4.49	16.19 16.09			15.07 14.97	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,711,580,326	22	7.92 7.90	2.32 2.02	0.35 0.08	4.80 4.49	16.19 16.09	13.74 14.14		6.84 6.83	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,123,661,984	15	7.81 7.82	2.50 2.13	-3.03 -3.22	0.29 -0.07	8.34 8.02			9.17 8.86	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	113,833,075	1	4.25 4.18	-16.09 -16.73	-10.13 -10.55	-17.66 -18.37	-2.66 -3.38			-1.48 -2.21	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	380,372,724	5	7.10 7.13	-9.77 -9.45	-12.02 -12.04	-14.73 -14.53	-3.05 -2.87			-1.29 -1.09	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,617,867,783	21	7.38 7.44	-1.77 -1.82	-5.63 -5.63	-4.63 -4.68	4.78 4.69	2.75 2.77		8.72 7.80	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	261,957,842	3	7.76 7.92							7.76 7.92	10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,591,405,952	47	7.67 7.85	0.16 0.26	-2.75 -2.34	-0.03 -0.03	10.36 9.92	9.05 7.68	6.16 5.67	3.84	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	526,106,183	7	-1.93 -1.93	8.50 7.18	3.39 3.44	7.09 7.25	11.31 16.77	11.66 16.02	8.72 10.26	9.17	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	607,464,397	8	0.45 3.16	1.51 0.65	-2.66 -3.07	2.10 0.69	7.59 6.13			6.92 5.12	11/1/2011 11/1/2011
Total Equity	4,724,976,531	61	5.53	1.25	-2.05	1.05	10.10	9.02	6.29	9.07	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	542,435,289	7	0.07 0.02	1.25 1.14	1.24 1.25	2.01 1.96	1.81 1.65			1.81 1.65	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	541,101,624	7	0.34 0.02	0.71 1.14	0.83 1.25	1.31 1.96	1.55 1.65			1.55 1.65	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,083,538,242	14	0.20 0.02	0.98 1.14	1.04 1.25	1.66 1.96	1.70 1.65	3.49 3.03	4.78 4.72	5.50 5.38	7/1/2000 7/1/2000

TOTAL NET OF FEES

10/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Real Return Hedge Funds	518,616,855	7	0.09	0.90	-1.69	3.01	4.92			4.52	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.87</i>	<i>-0.05</i>	<i>-2.69</i>	<i>1.53</i>	<i>4.57</i>			<i>3.82</i>	<i>11/1/2011</i>
PIMCO	207,312,826	3	0.47	2.52	-0.22	1.79				2.35	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BBLLI</i>			<i>0.51</i>	<i>2.49</i>	<i>-0.45</i>	<i>2.02</i>				<i>3.11</i>	<i>5/1/2013</i>
WAMCO	201,193,297	3	0.29	-0.47	-2.50	-2.36				1.25	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.35</i>	<i>1.67</i>	<i>-1.08</i>	<i>1.07</i>				<i>2.93</i>	<i>4/1/2013</i>
Credit Aggregate	408,506,122	5	0.38	1.02	-1.36	-0.30				1.69	5/1/2013
<i>Credit Aggregate</i>			<i>0.43</i>	<i>2.17</i>	<i>-0.77</i>	<i>1.69</i>				<i>2.98</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	282,764,716	4	0.07	0.35	-0.99	-0.36	-0.44			-0.44	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.38</i>	<i>0.87</i>	<i>-0.18</i>	<i>0.04</i>	<i>-0.36</i>			<i>-0.36</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	282,764,716	4	0.07	0.35	-0.99	-0.36	-0.44	3.07		4.26	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>0.38</i>	<i>0.87</i>	<i>-0.18</i>	<i>0.04</i>	<i>-0.36</i>	<i>3.11</i>		<i>4.29</i>	<i>11/1/2009</i>
Harvest Fund Advisor	112,886,135	1	9.39	-21.16	-16.97					-21.16	1/1/2015
<i>Alerian MLP Index</i>			<i>9.69</i>	<i>-23.95</i>	<i>-14.55</i>					<i>-23.95</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	55,430,937	1	3.29		4.21					-1.96	3/1/2015
Total Real Return	1,378,204,766	18	1.00	-1.14	-2.64	-0.76	2.32	4.17	5.32	5.44	6/1/2004
Real Estate	440,953,050	6	1.19	12.46	6.03	13.67	10.29	10.64	2.63	2.31	1/1/2005
<i>NFI-ODCE Index</i>			<i>1.22</i>	<i>11.43</i>	<i>4.85</i>	<i>14.51</i>	<i>12.81</i>	<i>13.82</i>	<i>9.22</i>	<i>9.88</i>	<i>1/1/2005</i>
ERSRI CASH	55,651,930	1	0.03	0.30	0.07	0.87	0.38	0.30	2.61	13.84	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>-0.01</i>	<i>0.01</i>	<i>0.01</i>	<i>0.02</i>	<i>0.05</i>	<i>0.07</i>	<i>1.31</i>	<i>1.78</i>	<i>7/1/2000</i>
Total Cash	56,858,288	1	0.03	0.29	0.06	0.85	0.37	0.30	1.89	2.48	4/1/2004
Russell Overlay Fd	13,491,057	0	0.02	-0.01	0.03	-0.01	0.07	-0.13		-0.08	9/1/2008
TOTAL PLAN	7,698,248,464	100	3.65	1.38	-1.22	1.44	7.38	7.32	5.67	4.61	7/1/2000
<i>Total Plan Benchmark</i>			<i>3.90</i>	<i>1.35</i>	<i>-0.96</i>	<i>1.50</i>	<i>7.51</i>	<i>7.51</i>	<i>5.79</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>4.72</i>	<i>0.85</i>	<i>-0.77</i>	<i>1.00</i>	<i>6.69</i>	<i>6.04</i>	<i>5.66</i>		<i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf	6,675,758,294	87	4.29	0.20	-2.04	0.32	6.87	6.50	5.43	6.24	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>4.52</i>	<i>0.28</i>	<i>-1.68</i>	<i>0.29</i>	<i>6.75</i>	<i>6.86</i>	<i>5.39</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

10/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				9/1/2015 - 9/30/2015	8/1/2015 - 8/31/2015	YTD	2014		2013	2012
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,711,580,252	22	7.92 7.90	-2.72 -2.91	-5.99 -6.04	2.32 2.02	12.59 12.56	33.49 33.55		10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,711,580,326	22	7.92 7.90	-2.72 -2.91	-5.99 -6.04	2.32 2.02	12.57 12.56	33.48 33.55	15.66 16.42	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,123,661,984	15	7.81 7.82	-4.89 -5.08	-7.35 -7.36	2.50 2.13	-4.64 -4.90	23.08 22.78		9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	113,833,075	1	4.25 4.18	-4.43 -4.71	-6.42 -6.46	-16.09 -16.73	2.17 1.51	6.35 5.63		9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	380,372,724	5	7.10 7.13	-3.04 -3.01	-8.86 -9.04	-9.77 -9.45	-2.34 -2.19	-2.81 -2.60		9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,617,867,783	21	7.38 7.44	-4.45 -4.64	-7.60 -7.64	-1.77 -1.82	-3.63 -3.87	15.18 15.29	17.02 16.52	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	261,957,842	3	7.76 7.92							10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,591,405,952	47	7.67 7.85	-3.70 -3.62	-6.78 -6.86	0.16 0.26	4.35 4.16	23.90 22.80	17.82 16.13	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	526,106,183	7	-1.93 -1.93	0.21 0.26	3.81 3.81	8.50 7.18	7.70 16.38	14.86 25.14	11.77 19.44	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	607,464,397	8	0.45 3.16	-2.02 -1.90	-1.87 -3.14	1.51 0.65	2.64 1.81	17.11 14.28	7.98 7.41	11/1/2011 11/1/2011
Total Equity	4,724,976,531	61	5.53	-3.01	-4.99	1.25	4.48	21.95	15.88	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	542,435,289	7	0.07 0.02	0.71 0.68	-0.20 -0.14	1.25 1.14	6.00 5.97	-1.79 -2.02		11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	541,101,624	7	0.34 0.02	0.29 0.68	-0.32 -0.14	0.71 1.14	5.83 5.97	-1.93 -2.02		11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,083,538,242	14	0.20 0.02	0.50 0.68	-0.26 -0.14	0.98 1.14	5.91 5.97	-1.86 -2.02	7.95 4.21	7/1/2000 7/1/2000

TOTAL NET OF FEES

10/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				9/1/2015 - 9/30/2015	8/1/2015 - 8/31/2015					
Real Return Hedge Funds	518,616,855	7	0.09	-0.95	-1.24	0.90	4.70	6.96	5.33	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.87</i>	<i>-1.78</i>	<i>-1.97</i>	<i>-0.05</i>	<i>3.37</i>	<i>8.96</i>	<i>4.79</i>	<i>11/1/2011</i>
PIMCO	207,312,826	3	0.47	-0.48	-0.48	2.52	1.22			5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.51</i>	<i>-0.60</i>	<i>-0.59</i>	<i>2.49</i>	<i>2.11</i>			<i>5/1/2013</i>
WAMCO	201,193,297	3	0.29	-1.54	-1.33	-0.47	0.10			4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.35</i>	<i>-0.78</i>	<i>-0.69</i>	<i>1.67</i>	<i>2.03</i>			<i>4/1/2013</i>
Credit Aggregate	408,506,122	5	0.38	-1.01	-0.90	1.02	0.66			5/1/2013
<i>Credit Aggregate</i>			<i>0.43</i>	<i>-0.69</i>	<i>-0.64</i>	<i>2.17</i>	<i>2.11</i>			<i>5/1/2013</i>
BROWN BROTHERS HARR	282,764,716	4	0.07	-0.33	-0.57	0.35	1.72	-5.03		11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.38</i>	<i>0.09</i>	<i>-0.76</i>	<i>0.87</i>	<i>2.04</i>	<i>-5.13</i>		<i>11/1/2012</i>
Inflation-Linked Bonds	282,764,716	4	0.07	-0.33	-0.57	0.35	1.72	-5.03	9.20	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>0.38</i>	<i>0.09</i>	<i>-0.76</i>	<i>0.87</i>	<i>2.04</i>	<i>-5.13</i>	<i>8.57</i>	<i>11/1/2009</i>
Harvest Fund Advisor	112,886,135	1	9.39	-15.94	-5.56	-21.16				1/1/2015
<i>Alerian MLP Index</i>			<i>9.69</i>	<i>-15.28</i>	<i>-4.96</i>	<i>-23.95</i>				<i>1/1/2015</i>
Priv Listed Infrastructure	55,430,937	1	3.29	-0.87	-0.32					3/1/2015
<i>CPI + 4%</i>				<i>0.17</i>	<i>0.19</i>					<i>3/1/2015</i>
Total Real Return	1,378,204,766	18	1.00	-2.16	-1.37	-1.14	2.74	3.39	6.55	6/1/2004
Real Estate	440,953,050	6	1.19	1.73	0.31	12.46	10.90	5.65	9.62	1/1/2005
<i>NFI-ODCE Index</i>			<i>1.22</i>	<i>3.58</i>	<i>0.00</i>	<i>11.43</i>	<i>12.26</i>	<i>12.00</i>	<i>12.00</i>	<i>1/1/2005</i>
ERSRI CASH	55,651,930	1	0.03	0.03	0.00	0.30	0.75	0.14	0.11	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>-0.01</i>	<i>0.00</i>	<i>0.01</i>	<i>0.01</i>	<i>0.03</i>	<i>0.07</i>	<i>0.11</i>	<i>7/1/2000</i>
Total Cash	56,858,288	1	0.03	0.03	0.00	0.29	0.74	0.13	0.18	4/1/2004
Russell Overlay Fd	13,491,057	0	0.02	0.01	0.04	-0.01	-0.02	0.17	0.18	9/1/2008
TOTAL PLAN	7,698,248,464	100	3.65	-2.05	-3.29	1.38	4.49	14.06	12.49	7/1/2000
<i>Total Plan Benchmark</i>			<i>3.90</i>	<i>-1.86</i>	<i>-3.32</i>	<i>1.35</i>	<i>5.04</i>	<i>14.47</i>	<i>11.81</i>	<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>4.72</i>	<i>-1.90</i>	<i>-4.17</i>	<i>0.85</i>	<i>4.96</i>	<i>12.32</i>	<i>11.48</i>	<i>7/1/2000</i>
Total Plan ex Overlay	7,684,757,407	100	3.63	-2.06	-3.33	1.38	4.52	13.87	12.39	8/1/2008
<i>Total Plan Benchmark</i>			<i>3.90</i>	<i>-1.86</i>	<i>-3.32</i>	<i>1.35</i>	<i>5.04</i>	<i>14.47</i>	<i>11.81</i>	<i>8/1/2008</i>



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				9/1/2015 - 9/30/2015	8/1/2015 - 8/31/2015					
Total Plan ex PE,RE & Priv Inf	6,675,758,294	87	4.29	-2.49	-4.08	0.20	3.98	14.33	11.25	4/1/1996
Total Plan BM ex PE RE			4.52	-2.34	-4.08	0.28	3.90	14.57	12.08	4/1/1996

END NOTES

10/31/2015

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 October 31, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	73,592,659	6.5%	1.50%	1.50%	2.65%	0.79%	3.53%	6.44%	-	5.24%	2.71%	1.78	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,513,700	6.7%	0.32%	0.32%	1.57%	-0.04%	1.99%	5.62%	-	5.92%	2.15%	2.54	Nov-11
Elliott Associates, L.P.	85,030,442	7.5%	0.10%	0.10%	3.34%	0.20%	4.44%	9.17%	-	9.11%	3.34%	2.54	Nov-11
ESG Cross Border Equity Fund LP	42,323,767	3.8%	-1.20%	-1.20%	-8.48%	-7.78%	-12.40%	-	-	-11.06%	7.51%	-1.55	Jun-14
Indus Asia Pacific Fund, LP	490,479	0.0%	0.47%	0.47%	-27.80%	-26.85%	-31.46%	-13.31%	-	-9.64%	13.97%	-0.67	Jan-12
Luxor Capital Partners, LP	39,058,193	3.5%	-4.03%	-4.03%	-12.22%	-16.05%	-16.89%	-	-	-15.18%	10.23%	-1.58	May-14
PFM Diversified Fund, L.P.	84,151,249	7.5%	1.67%	1.67%	10.02%	-0.31%	13.93%	13.35%	-	9.88%	8.80%	1.08	Mar-12
Samlyn Onshore Fund, L.P.	108,102,814	9.6%	0.64%	0.64%	0.22%	-6.00%	5.49%	9.89%	-	9.89%	6.24%	1.50	Jan-12
Viking Global Equities, LP	99,388,792	8.8%	1.10%	1.10%	5.22%	-0.35%	6.38%	13.72%	-	13.75%	6.13%	2.09	Dec-11
Total Global Equities	607,652,094	54.0%	0.40%	0.40%	1.53%	-2.88%	2.23%	7.60%	-	6.88%	4.20%	1.53	Nov-11
MSCI AC World Index Free - Net			7.85%	7.85%	0.26%	-2.34%	-0.03%	9.93%	-	9.58%	11.60%	0.82	Nov-11
Russell 3000 Index (DRI)			7.90%	7.90%	2.02%	0.08%	4.49%	16.09%	-	15.75%	10.50%	1.42	Nov-11
HFRI Equity Hedge (Total) Index			3.16%	3.16%	0.65%	-3.07%	0.69%	6.13%	-	5.12%	6.13%	0.79	Nov-11
Real Return													
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	-2.76%	0.00%	-3.87%	-1.11%	-	0.36%	4.06%	0.03	Jan-12
Brevan Howard LP	79,594,561	7.1%	-0.68%	-0.68%	-0.45%	-2.03%	0.34%	1.22%	-	1.50%	5.06%	0.26	Nov-11
Brigade Leveraged Capital Structures Fund LP	53,372,103	4.7%	0.18%	0.18%	-4.45%	-8.22%	-5.36%	1.18%	-	1.80%	4.50%	0.35	Mar-12
Capula Global Relative Value Fund Ltd.	62,170,919	5.5%	0.29%	0.29%	6.61%	2.26%	9.24%	7.67%	-	5.72%	1.98%	2.65	Dec-11
Claren Road Credit Fund, Ltd.	42,618,888	3.8%	-1.79%	-1.79%	-6.70%	-2.14%	-7.68%	-	-	-6.00%	7.79%	-0.79	Apr-13
DE Shaw Composite Fund LLC	87,192,826	7.7%											Nov-11
Graham Absolute Return Trading Ltd.	54,665,521	4.9%	-1.29%	-1.29%	-1.52%	-1.96%	0.29%	2.52%	-	2.35%	4.36%	0.49	Jan-12
OZ Domestic Partners II, L.P.	102,115,228	9.1%	1.81%	1.81%	-0.45%	-4.42%	2.96%	7.39%	-	8.02%	4.60%	1.64	Nov-11
Winton Futures Fund Limited	36,379,903	3.2%	-2.13%	-2.13%	-0.38%	1.57%	6.60%	8.31%	-	5.05%	8.88%	0.56	Dec-11
Total Real Return	518,616,855	46.0%	0.12%	0.12%	0.89%	-1.64%	3.04%	4.90%	-	4.51%	2.77%	1.50	Nov-11
ML 3-month T-Bills			-0.01%	-0.01%	0.01%	0.00%	0.02%	0.05%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			0.87%	0.87%	-0.05%	-2.69%	1.53%	4.57%	-	3.82%	3.46%	1.01	Nov-11
Total Hedge Fund Portfolio	1,126,268,949	100.0%	0.27%	0.27%	1.21%	-2.32%	2.56%	6.35%	-	5.79%	3.31%	1.63	Nov-11
HFRI Fund of Funds Composite Index			0.87%	0.87%	-0.05%	-2.69%	1.53%	4.57%	-	3.82%	3.46%	1.01	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of October 31, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Market Indices													
Libor3Month			0.03%	0.03%	0.24%	0.11%	0.29%	0.27%	-	0.31%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.02%	0.02%	1.16%	1.26%	1.96%	1.65%	-	2.54%	2.74%	0.82	Nov-11
Barclays High Yield Credit Bond Index			2.75%	2.75%	0.23%	-2.23%	-1.94%	4.16%	-	6.44%	5.15%	1.18	Nov-11
S&P 500 TR			8.44%	8.44%	2.70%	1.45%	5.20%	16.20%	-	15.95%	10.40%	1.45	Nov-11
MSCI EAFE - Net			7.82%	7.82%	2.13%	-3.22%	-0.07%	8.02%	-	7.15%	13.87%	0.55	Nov-11
MSCI EMF (Emerging Markets Free) - Net			7.13%	7.13%	-9.45%	-12.04%	-14.53%	-2.87%	-	-1.52%	16.07%	-0.04	Nov-11

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

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

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of October 31, 2015

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Oct	Sep	Aug	1 Year	3 Year	5 Year	2014	2013		2012	2011	2010		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	1.11%	2.22%	1.11%	0.32%	-0.23%	3.10%	6.33%	3.95%	5.09%	12.22%	2.50%	-3.02%	2.94%	3.32%	2.06	1.09	1.11	Jan-04
Davidson Kempner Institutional Partners, L.P.	0.32%	1.48%	0.32%	-0.01%	-0.57%	1.84%	5.56%	4.87%	4.45%	9.52%	6.87%	1.27%	9.17%	2.66%	2.21	1.69	1.54	Mar-96
Elliott Associates, L.P.	0.11%	2.98%	0.11%	-0.09%	0.41%	4.01%	8.68%	8.23%	8.24%	12.44%	13.18%	3.94%	7.39%	2.89%	3.03	2.65	1.93	Jan-90
ESG Cross Border Equity Fund LP	-1.20%	-8.48%	-1.20%	-2.78%	-8.18%	-12.46%	-0.60%	2.17%	-7.16%	13.59%	6.74%	9.45%	10.86%	6.51%	-0.09	0.31	0.76	Jan-04
Indus Asia Pacific Fund, LP	0.47%	-27.80%	0.47%	-24.07%	-26.33%	-31.46%	-12.98%	-8.29%	-15.60%	4.97%	8.21%	-7.18%	7.36%	12.82%	-0.83	-0.62	0.24	Dec-00
Luxor Capital Partners, LP	-4.03%	-12.60%	-4.03%	-7.96%	-13.97%	-17.33%	-1.00%	-0.66%	-9.83%	19.53%	5.21%	-2.89%	8.27%	7.76%	-0.10	-0.09	0.84	Apr-02
PFM Diversified Fund, L.P.	1.67%	9.85%	1.67%	0.71%	-1.46%	13.63%	13.03%	7.51%	2.84%	22.17%	5.59%	-3.35%	4.36%	7.96%	1.41	0.91	1.01	Nov-04
Samlyn Onshore Fund, L.P.	0.78%	0.12%	0.78%	-3.10%	-6.11%	4.97%	9.60%	7.25%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.27%	1.42	0.96	1.14	Mar-07
Viking Global Equities, LP	1.10%	5.20%	1.10%	-2.03%	-4.09%	6.36%	13.59%	12.75%	13.47%	22.65%	12.75%	7.71%	3.67%	6.01%	1.87	1.98	1.55	Oct-99
Real Return																		
BlueCrest Capital LP	0.68%	-0.21%	0.68%	0.75%	1.34%	-1.34%	-0.23%	2.44%	0.15%	-1.55%	5.82%	6.10%	12.80%	3.79%	-0.09	0.57	1.36	Jun-01
Brevan Howard LP	-0.68%	-0.46%	-0.68%	-1.40%	-2.35%	0.32%	1.33%	3.24%	-0.78%	2.68%	3.91%	12.21%	0.98%	5.50%	0.22	0.55	1.05	Sep-05
Brigade Leveraged Capital Structures Fund LP	0.13%	-4.48%	0.13%	-3.70%	-6.15%	-5.38%	1.18%	2.43%	0.61%	6.13%	6.91%	2.55%	7.66%	4.14%	0.21	0.53	0.60	Jan-07
Capula Global Relative Value Fund Ltd.	0.29%	6.47%	0.29%	0.88%	2.08%	9.10%	7.60%	5.94%	8.14%	7.60%	0.41%	6.19%	9.58%	2.05%	3.99	2.67	1.84	Oct-05
Claren Road Credit Fund, Ltd.	-1.77%	-6.90%	-1.77%	-0.46%	0.38%	-7.96%	-3.58%	-0.58%	-10.10%	5.43%	1.49%	6.88%	4.64%	6.34%	-0.47	-0.11	0.70	Jan-06
DE Shaw Composite Fund LLC									15.57%	11.51%	13.94%	3.69%	1.56%	4.25%	3.13	2.50	1.56	Mar-01
Graham Absolute Return Trading Ltd.	-1.29%	0.18%	-1.29%	-1.74%	-3.94%	5.27%	8.69%	7.29%	10.42%	10.50%	9.29%	4.64%	24.53%	8.23%	1.01	0.86	1.04	Jan-05
OZ Domestic Partners II, L.P.	1.81%	-0.43%	1.81%	-2.10%	-5.01%	2.86%	6.91%	6.49%	5.45%	14.20%	12.01%	0.17%	8.62%	4.42%	1.31	1.38	1.09	Jan-04
Winton Futures Fund Limited	-2.12%	-0.36%	-2.12%	1.70%	-2.68%	6.63%	8.33%	5.29%	13.88%	9.43%	-3.56%	6.29%	14.47%	8.69%	0.89	0.60	0.71	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	0.87%	-0.05%	0.87%	-0.93%	-2.87%	1.53%	4.57%	2.57%	3.37%	8.96%	4.79%	-5.72%	5.70%	3.90%				Jan-90
HFRI Fund Weighted Composite Index	1.71%	0.03%	1.71%	0.36%	-1.96%	0.58%	4.62%	3.16%	2.98%	9.13%	6.36%	-5.25%	10.25%	4.87%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.03%	0.24%	0.03%	0.06%	0.08%	0.29%	0.27%	0.31%	0.23%	0.27%	0.42%	0.35%	0.35%	0.03%				Jan-87
Barclays Aggregate Bond Index	0.02%	1.16%	0.02%	0.70%	0.56%	1.96%	1.65%	3.03%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.78%				Jan-76
Barclays High Yield Credit Bond Index	2.75%	0.23%	2.75%	0.08%	-1.66%	-1.94%	4.16%	6.19%	2.46%	7.46%	15.81%	4.98%	15.11%	6.05%				Jul-83
S&P 500 (TR)	8.44%	2.70%	8.44%	5.75%	-0.63%	5.20%	16.20%	14.33%	13.69%	32.39%	16.00%	2.11%	15.06%	11.91%				Jun-88
MSCI EAFE - Net - USD	7.82%	2.13%	7.82%	2.34%	-5.19%	-0.07%	8.02%	4.81%	-4.90%	22.78%	17.31%	-12.13%	7.74%	15.52%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	7.13%	-9.45%	7.13%	3.91%	-5.49%	-14.53%	-2.87%	-2.79%	-2.19%	-2.60%	18.23%	-18.42%	18.86%	18.03%				Dec-87

Note: The above is manager composite history.

Portfolio Summary

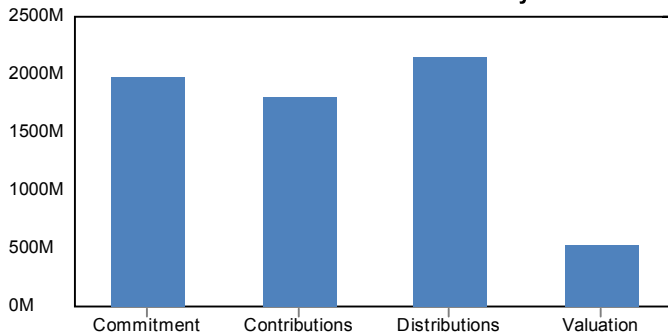
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All Portfolio Investments

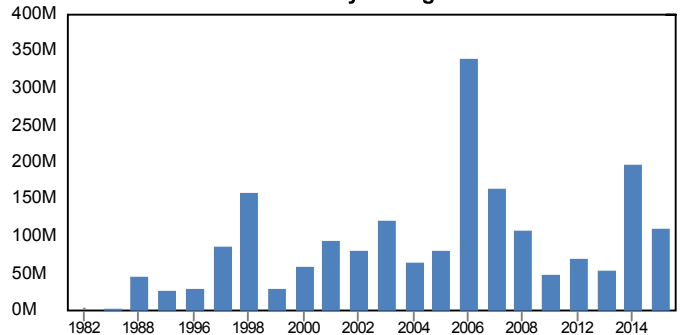
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR	
Private Equity Funds	Agriculture	1	30,000,000	3,545,273	0	2,534,059	0.71	-46.24	-95.68	
	Buyout	72	1,168,225,508	1,105,124,731	1,404,055,106	286,278,825	1.53	13.04	13.13	
	Direct Lending	2	45,000,000	26,074,504	12,764,562	16,857,853	1.14	7.93	7.49	
	Distressed Debt	13	213,000,000	206,673,496	214,634,848	73,828,374	1.40	10.70	10.49	
	Energy	8	148,000,000	124,101,018	173,733,667	18,516,209	1.55	23.96	7.20	
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00	
	Secondary	4	60,000,000	54,909,565	56,517,343	12,890,300	1.26	6.94	6.00	
	Venture Capital	21	271,250,000	238,035,468	183,325,549	127,165,563	1.30	5.46	2.09	
	Total: Private Equity Funds		122	1,980,475,508	1,803,464,055	2,151,779,897	538,071,183	1.49	13.51	10.94
	Total:		122	1,980,475,508	1,803,464,055	2,151,779,897	538,071,183	1.49	13.51	10.94

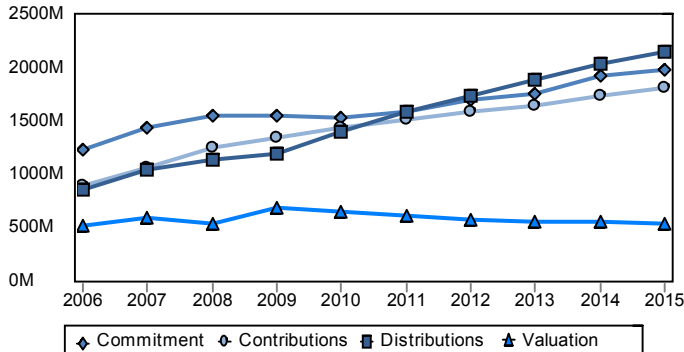
Cash Flow and Valuation Summary



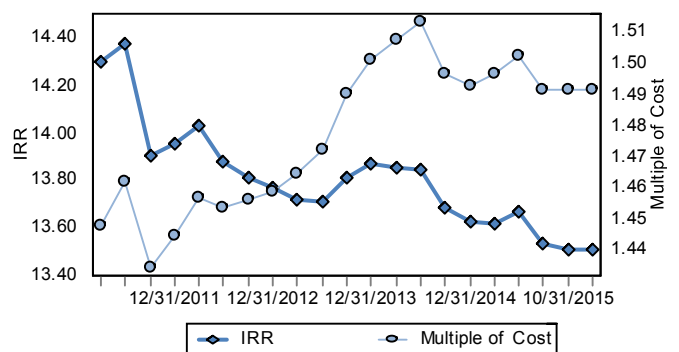
Commitment by Vintage Year



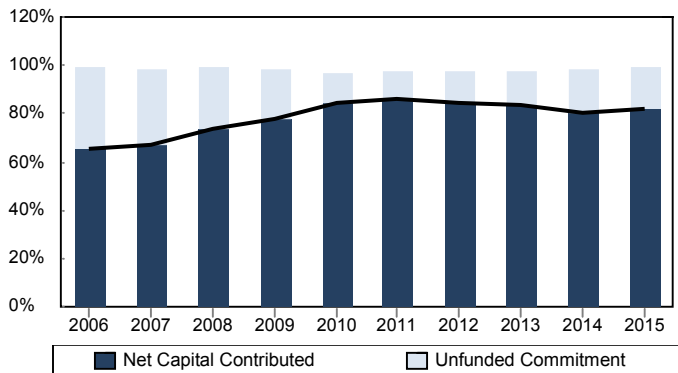
Historical Cash Flows and Valuation



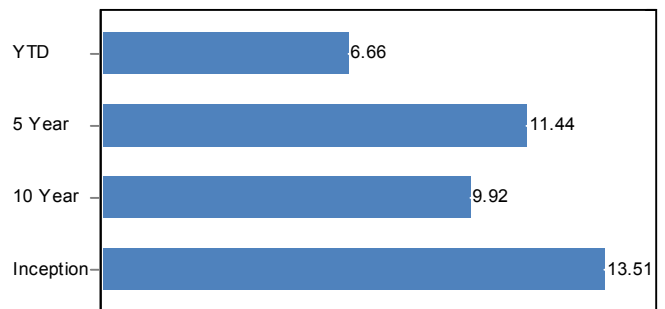
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
6/30/2015

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	13,860,000	920,000	16,040,291	15.0	1.2
Alta BioPharma Partners III	2003	15,000,000	14,250,000	19,972,495	921,285	5.9	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	15,196,402	18,110,905	18.7	2.2
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,398,359	15.6	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	184,338	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	146,728	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	15,117,993	16,362,007	6.6	1.3
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,817,803	18,192,873	16,797,855	13.2	1.9
Carlyle Asia Partners IV	2014	30,000,000	9,109,690	11,618	8,511,272	-9.6	0.9
Castle Ventures III	2006	5,000,000	5,009,730	1,350,518	1,812,798	-10.6	0.6
Centerbridge Capital Partners	2006	15,000,000	23,493,604	32,379,995	10,422,970	21.4	1.8
Centerbridge Capital Partners III	2015	25,000,000	1,588,779	-	1,625,286	3.0	1.0
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	-	24,524,512	4.4	1.1
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	13,473,764	4,972,684	0.2	1.0
Collier International Partners IV	2002	15,000,000	13,294,667	17,311,995	823,867	11.8	1.4
Collier International Partners V	2006	15,000,000	12,520,679	12,824,332	6,006,985	10.2	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	533,413	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	34,048,656	5,212,259	16.8	1.9
CVC European Equity Partners V	2008	€ 20,000,000	28,410,626	21,362,351	17,669,776	11.4	1.4
CVC Capital Partners VI	2014	€ 15,000,000	1,774,566	256,526	1,006,763	-33.1	0.7
EnCap Energy Capital Fund IX	2013	18,000,000	9,302,438	254,286	8,692,783	-4.2	1.0
EnCap Energy Capital Fund X	2015	25,000,000	929,059	-	808,994	-12.9	0.9
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,037,332	2,223,572	5.1	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,909,970	12,822,077	6,454,153	1.8	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	106,676	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,702,274	5,140,387	-4.1	0.9
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	6,081,804	-5.3	0.8
Garrison Opportunity Fund IV	2014	30,000,000	10,768,563	(498,315)	11,523,791	2.3	1.0
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	13,068,774	5.8	1.5
Granite Global Ventures III	2006	15,000,000	14,625,328	15,731,089	17,325,718	17.4	2.3
Green Equity Investors V	2007	20,000,000	20,422,385	23,039,506	14,259,797	18.4	1.8
Industry Ventures Partnership Holdings III	2014	25,000,000	10,562,702	693,526	8,731,723	22.1	1.1
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,515	561,215	-1.5	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	3,769,588	4.6	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,164,850	2.9	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	2,933,792	4.7	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	17,181,040	3,599,498	7.5	1.5
LNK Partners	2006	12,500,000	11,968,802	12,880,287	6,762,551	11.5	1.6
MHR Institutional Partners III	2006	20,000,000	20,530,000	18,053,831	12,523,345	8.9	1.5
Nautic Partners V	2000	20,000,000	20,325,743	40,079,878	1,953,466	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,966,362	25,461,724	21,954,938	16.5	2.0
Nautic Partners VII	2014	20,000,000	6,973,243	-	10,058,416	102.5	1.4
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,592,520	1,352,751	21.1	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	18,891,903	13,980,504	6.9	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	18,857,937	2,897,577	19,010,629	3.4	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	8,973,965	343,026	8,041,589	-7.8	0.9
Oaktree European Principal Fund III	2011	20,000,000	14,400,000	1,684,935	15,499,730	8.8	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	3,545,273	-	2,534,059	-95.7	0.7
Paladin III	2008	10,000,000	10,825,968	5,187,745	7,924,498	6.0	1.2
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	2,014,782	12.8	1.7
Point 406 Ventures I	2006	10,000,000	10,011,265	4,123,844	13,726,629	12.8	1.8
Point Judith Venture Fund II	2006	5,000,000	5,707,260	1,800,986	4,708,854	2.9	1.1
Providence Equity Partners III	1999	15,000,000	16,497,650	25,219,351	16,087	15.9	1.5
Providence Equity Partners IV	2000	25,000,000	35,967,348	67,603,201	984,586	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,076,031	29,082,240	9,892,019	4.4	1.3
Providence Equity Partners VI	2007	25,000,000	27,984,765	20,223,875	16,818,879	6.5	1.3
Providence Equity Partners VII	2012	25,000,000	11,298,497	1,005,196	11,598,988	10.9	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	7,303,659	6,360	7,445,379	2.5	1.0
Riverside Micro-Cap Fund III	2014	20,000,000	11,762,897	(4,719)	14,623,586	26.1	1.2
Sorenson Capital Partners III	2014	30,000,000	6,576,992	-	4,678,907	-37.3	0.7
TPG Partners IV	2003	15,000,000	16,672,684	27,120,405	5,433,963	16.0	2.0
TPG Partners V	2006	20,000,000	20,988,095	15,368,531	13,034,317	5.5	1.4
TPG Partners VI	2008	10,000,000	13,376,947	8,587,439	9,248,888	10.7	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,121,025	12,836,133	5,628,311	16.1	1.7
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,573,794	-6.1	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,802,569	11.8	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	7,479,691	2,539,506	8.7	1.4
Other funds in aggregate**	various	120,000,000	97,805,680	88,423,146	45,133,753		
Total		\$ 1,335,311,754.97	\$ 1,146,920,297.00	\$ 1,115,320,742.00	\$ 558,313,556.00		

*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, Summit Partners Credit Fund II, Thomas, McEnerney & Partners, Thomas McEnerney & Partners II, and Wellspring Capital Partners III.

**Employees' Retirement System of Rhode Island Real Estate Performance
6/30/2015**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	79,975,576	13.1%	1.5
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	1,650,898	66,311,457	16.9%	1.1
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	18,568,293	94,849,702	5.8%	1.4
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	15,953,255	54,833,631	6.8%	1.7
Prudential (PRISA)	open-end	50,000,000	50,000,000	13,180,624	67,374,729	4.5%	1.5
Exeter Industrial Value Fund III	2014	30,000,000	9,000,000	72	9,189,730	5.1%	1.0
Fillmore East Fund	2006	10,000,000	10,000,000	8,104,870	147,267	-9.8%	0.7
GEM Realty Fund V	2013	50,000,000	14,736,875	-	14,772,811	0.3%	1.0
IC Berkeley Partners III	2013	18,000,000	8,766,326	-	10,509,616	55.3%	1.2
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,696,299	215,091	-4.4%	0.7
Magna Hotel Fund III	2008	4,000,000	3,369,057	2,931,855	3,774,495	21.2%	2.0
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,513,639	1,466,693	-21.6%	0.3
Waterton Fund XII	2014	35,000,000	9,963,304	479,091	10,749,271	46.6%	1.1
Total		\$ 462,000,000.00	\$ 370,407,094.63	\$ 89,559,343.00	\$ 414,170,068.99		

*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.

Section VII.

Cash Flow

Monthly Valuation Change

Period : 2015-10-01 - 2015-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,698,248,464.02	270,523,355.91	(38,070,601.37)	7,465,795,709.48
Total Global Equity		4,639,823,324.01	263,670,164.13	4,900,417.69	4,371,252,742.19
Global Equity		4,032,358,927.45	260,943,088.05	4,900,417.69	3,766,515,421.71
	SSGA R3000 INDEX	1,711,580,252.24	125,672,932.95	54,748.69	1,585,852,570.60
	SSGA MSCI EAFE	1,123,661,983.85	81,406,161.87	88,283.75	1,042,167,538.23
	SSGA MSCI CANADA	113,833,075.39	4,639,479.63	9,039.69	109,184,556.07
	SSGA MSCI EM	380,372,723.85	25,197,211.74	93,431.65	355,082,080.46
	QVM TILT	261,957,842.45	18,853,527.11	0.00	243,104,315.34
	REAL ESTATE	440,953,049.67	5,173,774.75	4,654,913.91	431,124,361.01
Global Equity Hedge Funds		607,464,396.56	2,727,076.08	0.00	604,737,320.48
	DAVIDSON KEMPNER	75,513,700.09	260,284.72	0.00	75,253,415.37
	ELLIOTT ASSOCIATES	84,766,757.99	338,728.31	0.00	84,428,029.68
	INDUS ASIA PACIFIC	490,479.00	2,287.62	0.00	488,191.38
	PFM DIVERSIFIED	84,151,248.71	1,346,335.50	0.00	82,804,913.21
	SAMLYN ON/OFFSHORE	108,178,800.76	763,444.67	0.00	107,415,356.09
	VIKING GLOBAL EQUITI	99,388,791.59	1,111,456.61	0.00	98,277,334.98
	LUXOR CAP PTNS LP	39,058,193.06	(1,624,327.61)	0.00	40,682,520.67
	ESG CBE FUND LP	42,323,766.62	(519,892.89)	0.00	42,843,659.51
	ASCENT ERSRI FUND LP	73,592,658.74	1,048,759.15	0.00	72,543,899.59
Private Equity		526,106,182.53	(10,523,938.08)	(9,560,239.77)	546,190,360.38
Private Equity		526,106,182.53	(10,523,938.08)	(9,560,239.77)	546,190,360.38
	PRIVATE EQUITY	526,106,182.53	(10,523,938.08)	(9,560,239.77)	546,190,360.38
Total Fixed Income		1,083,536,913.24	2,205,587.17	0.00	1,081,331,326.07
Fixed Income		1,083,536,913.24	2,205,587.17	0.00	1,081,331,326.07
	MACKAY SHIELDS	542,435,289.07	385,822.18	0.00	542,049,466.89
	PYRAMIS GLOBAL ADV	541,101,624.17	1,819,764.99	0.00	539,281,859.18
Total Real Return		1,378,204,766.21	13,678,702.46	0.00	1,364,526,063.75
Alternative Absolute Return		360,454,945.33	963,663.18	0.00	359,491,282.15
	BLUE CREST CAP	506,905.83	0.00	0.00	506,905.83
	BREVAN HOWARD	79,594,561.11	(530,342.23)	0.00	80,124,903.34
	DE SHAW	87,192,826.38	1,405,110.94	0.00	85,787,715.44
	OZ DOMESTIC PTRS	102,115,228.05	1,603,530.12	0.00	100,511,697.93
	WINTON FUTURE FD	36,379,903.16	(790,023.57)	0.00	37,169,926.73
	GRAHAM ABS RETURN	54,665,520.80	(724,612.08)	0.00	55,390,132.88
Alternative Fixed Income		158,161,909.86	(477,111.26)	0.00	158,639,021.12
	BRIGADE LEV CAP	53,372,103.26	97,790.39	0.00	53,274,312.87
	CAPULA GLOBAL	62,170,918.58	209,905.31	0.00	61,961,013.27
	CLAREN ROAD CR. FUND	42,618,888.02	(784,806.96)	0.00	43,403,694.98
Credit		408,506,122.14	1,544,419.50	0.00	406,961,702.64
	PIMCO	207,312,825.51	970,468.80	0.00	206,342,356.71
	WAMCO	201,193,296.63	573,950.70	0.00	200,619,345.93
GILBs		282,764,716.27	195,624.22	0.00	282,569,092.05
43	BROWN BROTHERS HARR	282,764,716.27	195,624.22	0.00	282,569,092.05

Monthly Valuation Change

Period : 2015-10-01 - 2015-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Publicly Traded Infrastructure		168,317,072.61	11,452,106.82	0.00	156,864,965.79
	PRIV INFRASTR AGGR	55,430,937.33	1,764,196.08	0.00	53,666,741.25
	HARVEST FUND ADVISOR	112,886,135.28	9,687,910.74	0.00	103,198,224.54
Total Cash		56,858,287.54	(81,445.33)	(33,441,952.65)	90,381,685.52
Cash Accounts		56,858,287.54	(81,445.33)	(33,441,952.65)	90,381,685.52
	ERSRI CASH	55,651,929.54	(81,445.33)	(31,052,903.65)	86,786,278.52
	CITIZENS CASH	1,206,358.00	0.00	(2,389,049.00)	3,595,407.00
Total Other		13,491,056.58	1,590,698.50	0.00	11,900,358.08
Other		13,491,056.58	1,590,698.50	0.00	11,900,358.08
	RUSSELL OVERLAY FD	13,491,056.58	1,590,698.50	0.00	11,900,358.08
Total Miscellaneous		227,933.91	(16,412.94)	31,173.36	213,173.49
Miscellaneous Accounts		227,933.91	(16,412.94)	31,173.36	213,173.49
	RI TRANS ACCT	5,166.38	124.63	0.00	5,041.75
	SHOTT CAPITAL	221,363.85	(16,462.44)	31,173.36	206,652.93
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	0.00	(78.97)	0.00	78.97
	FIXED INC TRANS	1,329.05	3.84	0.00	1,325.21
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,698,248,464.02	8,728,128,672.61	(1,029,880,208.59)	0.00
Total Global Equity		4,198,870,274.34	5,004,983,248.36	(806,112,974.02)	0.00
Global Equity		3,591,405,877.78	4,338,627,716.10	(747,221,838.32)	0.00
	QVM TILT	261,957,842.45	11,957,842.45	250,000,000.00	0.00
	SSGA MSCI CANADA	113,833,075.39	121,228,229.38	(7,395,153.99)	0.00
	SSGA MSCI EAFE	1,123,661,983.85	1,400,164,604.88	(276,502,621.03)	0.00
	SSGA MSCI EM	380,372,723.85	379,306,934.51	1,065,789.34	0.00
	SSGA R3000 INDEX	1,711,580,252.24	2,425,970,104.88	(714,389,852.64)	0.00
Global Equity Hedge Funds		607,464,396.56	666,355,532.26	(58,891,135.70)	0.00
	ASCEND PTRS II	0.00	73,344,385.42	(73,344,385.42)	0.00
	ASCENT ERSRI FUND LP	73,592,658.74	248,273.32	73,344,385.42	0.00
	DAVIDSON KEMPNER	75,513,700.09	75,513,700.09	0.00	0.00
	ELLIOTT ASSOCIATES	84,766,757.99	84,766,757.99	0.00	0.00
	ESG CBE FUND LP	42,323,766.62	(7,676,233.38)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	490,479.00	42,765,598.00	(42,275,119.00)	0.00
	LUXOR CAP PTNS LP	39,058,193.06	(10,941,806.94)	50,000,000.00	0.00
	MASON CAPITAL	0.00	60,028,818.45	(60,028,818.45)	0.00
	PFM DIVERSIFIED	84,151,248.71	84,151,248.71	0.00	0.00
	SAMLYN ON/OFFSHORE	108,178,800.76	88,178,800.76	20,000,000.00	0.00
	THIRD POINT PTRS	0.00	76,587,198.25	(76,587,198.25)	0.00
	VIKING GLOBAL EQUITI	99,388,791.59	99,388,791.59	0.00	0.00
Private Equity		526,106,182.53	707,543,287.43	(181,437,104.90)	0.00
Private Equity		526,106,182.53	707,543,287.43	(181,437,104.90)	0.00
	PRIVATE EQUITY	526,106,182.53	707,543,287.43	(181,437,104.90)	0.00
Total Fixed Income		1,083,536,913.24	1,153,335,776.86	(69,798,863.62)	0.00
Fixed Income		1,083,536,913.24	1,153,335,776.86	(69,798,863.62)	0.00
	MACKAY SHIELDS	542,435,289.07	577,435,289.07	(35,000,000.00)	0.00
	PYRAMIS GLOBAL ADV	541,101,624.17	575,900,487.79	(34,798,863.62)	0.00
Total Real Return		1,322,773,828.88	1,195,542,933.79	127,230,895.09	0.00
Alternative Absolute Return		473,341,080.61	353,110,407.86	120,230,672.75	0.00
	BLUE CREST CAP	506,905.83	20,276,233.08	(19,769,327.25)	0.00
	BREVAN HOWARD	79,594,561.11	79,594,561.11	0.00	0.00
	DE SHAW	87,192,826.38	87,192,826.38	0.00	0.00
	GRAHAM ABS RETURN	54,665,520.80	(1,094,970.18)	55,760,490.98	0.00
	GRAHAM GLOBAL	0.00	55,760,490.98	(55,760,490.98)	0.00
	HARVEST FUND ADVISOR	112,886,135.28	(27,113,864.72)	140,000,000.00	0.00
	OZ DOMESTIC PTRS	102,115,228.05	102,115,228.05	0.00	0.00
	WINTON FUTURE FD	36,379,903.16	36,379,903.16	0.00	0.00
Alternative Fixed Income		158,161,909.86	158,161,909.86	0.00	0.00
	BRIGADE LEV CAP	53,372,103.26	53,372,103.26	0.00	0.00
	CAPULA GLOBAL	62,170,918.58	62,170,918.58	0.00	0.00
	CLAREN ROAD CR. FUND	42,618,888.02	42,618,888.02	0.00	0.00
Credit	45	408,506,122.14	418,506,122.14	(10,000,000.00)	0.00

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	PIMCO	207,312,825.51	212,312,825.51	(5,000,000.00)	0.00
	WAMCO	201,193,296.63	206,193,296.63	(5,000,000.00)	0.00
GILBs		282,764,716.27	265,764,493.93	17,000,222.34	0.00
	BROWN BROTHERS HARR	282,764,716.27	265,764,493.93	17,000,222.34	0.00
Real Estate		440,953,049.67	352,069,460.26	88,883,589.41	0.00
Real Estate		440,953,049.67	352,069,460.26	88,883,589.41	0.00
	REAL ESTATE	440,953,049.67	352,069,460.26	88,883,589.41	0.00
Total Cash		56,858,287.54	274,772,304.15	(217,914,016.61)	0.00
Cash Accounts		56,858,287.54	274,772,304.15	(217,914,016.61)	0.00
	CITIZENS CASH	1,206,358.00	2,297,016.00	(1,090,658.00)	0.00
	ERSRI CASH	55,651,929.54	272,475,288.15	(216,823,358.61)	0.00
Total Other		13,491,056.58	36,491,056.58	(23,000,000.00)	0.00
Other		13,491,056.58	36,491,056.58	(23,000,000.00)	0.00
	RUSSELL OVERLAY FD	13,491,056.58	36,491,056.58	(23,000,000.00)	0.00
Total Miscellaneous		227,933.91	3,499,122.17	(3,271,188.26)	0.00
Miscellaneous Accounts		227,933.91	3,499,122.17	(3,271,188.26)	0.00
	DOM EQUITY TRANS	74.25	74.25	0.00	0.00
	FIXED INC TRANS	1,329.05	452,772.51	(451,443.46)	0.00
	MACKAY SHIELDS LLC	0.38	1,939,428.57	(1,939,428.19)	0.00
	NON-US EQUITY TRANS	0.00	3,362.73	(3,362.73)	0.00
	RI TRANS ACCT	5,166.38	232,515.53	(227,349.15)	0.00
	SHOTT CAPITAL	221,363.85	870,968.08	(649,604.23)	0.00
	TAPLIN CANIDA HAB	0.00	0.50	(0.50)	0.00
Infrastructure		55,430,937.33	(108,516.99)	55,539,454.32	0.00
Privately Traded Infrastructure		55,430,937.33	(108,516.99)	55,539,454.32	0.00
	PRIV INFRASTR AGGR	55,430,937.33	(108,516.99)	55,539,454.32	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2016	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	842,818,756	68,822,584	68,919,626	68,968,202	69,075,555	69,098,899	69,101,391	69,303,742	69,578,000	69,843,354	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	10,378,579	1,455,990	718,107	1,403,400.75	1,327,462	490,334	803,176	842,640	601,821	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	8,253,588	5,025	1,202,775	290,754	1,489,542	391,688	546,314	(460,027)	1,446,857	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	861,450,923	70,283,599	70,840,507	70,662,356	71,892,559	69,980,921	70,450,881	69,686,355	71,626,679	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	462,452,843	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	44,827,978	42,582,936	33,621,448	37,105,170	25,941,084	25,205,629	54,499,568
OTHER INCOME*	63,346,313	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	(7,706,253)	526,311	3,893,966	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	525,799,156	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	37,121,725	43,109,247	37,515,414	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(335,651,767)	(16,956,270)	(16,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(33,329,156)	(26,577,108)	(34,111,264)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

FISCAL YEAR 2016	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	89,736,619	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,177,234	7,205,094	7,209,218	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,238,839	315,299	155,113	302,293	285,305	105,032	171,469	179,544	127,071	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,779,249	1,088	259,802	62,628	320,139	83,902	116,632	(98,019)	305,495	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	93,754,707	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,465,335	7,286,618	7,641,784	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	57,224,681	5,713,207	4,617,072	3,691,449	5,327,956	4,816,573	4,762,460	6,617,736	3,136,702	4,631,697	7,458,495	2,105,073	4,346,261
OTHER INCOME*	13,737,787	1,690,105	3,393,857	731,070	1,318,966	1,287,012	(1,645,200)	112,143	822,187	2,777,190	1,505,113	692,866	1,052,477
TOTAL INCOME	70,962,468	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	3,117,260	6,729,879	3,958,889	7,408,887	8,963,608	2,797,939	5,398,738
DIFFERENCE	(22,792,239)	(154,181)	362,768	(3,156,355)	(1,161,262)	(1,258,858)	(4,348,076)	(556,740)	(3,682,895)	(341,059)	1,223,130	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	3,128,011	253,947	231,479	217,500	210,140	210,140	192,187	192,180	192,180	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	183,844	26,024	12,771	24,801	23,304	8,553	13,876	14,477	10,139	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	146,166	90	21,391	5,138	26,150	6,833	9,439	(7,903)	24,375	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	3,458,020	280,061	265,642	247,440	259,594	225,526	215,502	198,753	226,693	378,802	384,402	413,803	361,802
CONTRIBUTIONS	4,778,011	383,947	351,479	372,500	390,140	370,140	667,187	382,180	192,180	412,382	380,382	384,882	490,612
OTHER INCOME*	1,136,024	139,496	279,439	59,980	107,736	104,808	(133,139)	9,042	65,600	232,436	125,622	57,808	87,196
TOTAL INCOME	5,914,035	523,443	630,918	432,480	497,876	474,948	534,048	391,222	257,780	644,818	506,004	442,690	577,808
DIFFERENCE	2,456,015	243,382	365,276	185,040	238,282	249,422	318,547	192,469	31,087	266,016	121,602	28,887	216,006

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	2,047,961	174,233	159,357	159,357	159,357	159,357	154,366	139,166	149,147	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	94,995	13,458	6,598	12,804	12,022	4,410	7,153	7,453	5,199	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	75,520	46	11,051	2,653	13,490	3,523	4,865	(4,069)	12,498	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	2,218,475	187,737	177,006	174,813	184,869	167,290	166,384	142,550	166,844	218,475	219,380	216,761	196,366
CONTRIBUTIONS	3,627,961	284,233	279,357	279,357	294,357	274,357	424,366	299,166	309,147	264,749	254,314	261,571	402,987
OTHER INCOME*	587,830	72,137	144,363	30,965	55,579	54,043	(68,628)	4,655	33,637	120,750	65,217	29,987	45,124
TOTAL INCOME	4,215,791	356,370	423,720	310,322	349,936	328,400	355,738	303,821	342,785	385,500	319,531	291,558	448,111
DIFFERENCE	1,997,316	168,633	246,714	135,509	165,067	161,110	189,354	161,271	175,940	167,025	100,151	74,797	251,745

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

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

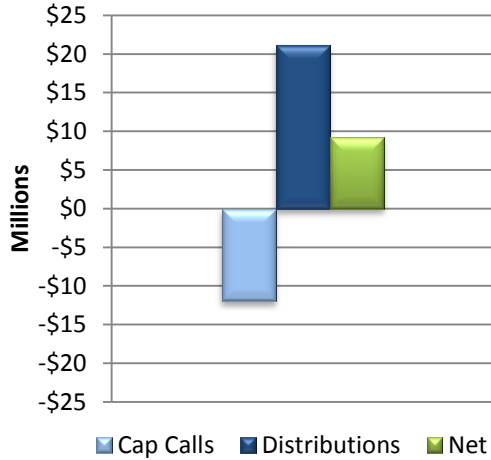
ACCRUAL BASIS

	Actual Jul 15	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			54,749			63,000			63,000			63,000	243,749
Shott Capital/Hamilton Lane			<u>31,173</u>			<u>1,000</u>			<u>1,700</u>			<u>1,700</u>	<u>35,573</u>
			85,922			64,000			64,700			64,700	279,322
FIXED INCOME													
Pyramis			180,000			180,000			180,000			180,000	720,000
Mackay Shields			195,000			195,000			195,000			195,000	780,000
Brown Bros.TIPS/GILB			<u>85,000</u>			<u>85,000</u>			<u>85,000</u>			<u>85,000</u>	<u>340,000</u>
			460,000			460,000			460,000			460,000	1,840,000
INT'L EQUITIES													
SSGA MSCI EAFE			88,284			100,000			100,000			100,000	388,284
SSGA MSCI CAD			9,040			11,000			11,000			11,000	42,040
SSGA MSCI Emerg Mkts			<u>93,432</u>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>423,432</u>
			190,755			221,000			221,000			221,000	853,755
CREDIT													
WAMCO			155,000			155,000			155,000			155,000	620,000
PIMCO			<u>135,000</u>			<u>135,000</u>			<u>135,000</u>			<u>135,000</u>	<u>540,000</u>
			290,000			290,000			290,000			290,000	1,160,000
Infrastructure													
Harvest Partners			165,000			165,000			165,000			165,000	660,000
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	516,384	0	106,179	154,786	71,488	252,069	0	0	2,824,698
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,272,911	(570,046)	571,106	331,185	1,777,922	109,124	1,495,106	6,250	7,430,392
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,039,688	645,532	1,789,295	629,954	677,285	485,971	3,050,110	361,194	1,495,106	1,206,950	15,048,167
PROFESSIONAL FEES													
Legal	13,550	0	2,665	9,408	6,411	0	0	15,597	5,937	11,500	22,393	7,642	95,102
BNY Mellon - Custodial	28,127	28,151	29,182	29,127	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	346,616
Cliffwater	37,500		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
PCA/Russell	14,583	14,583	61,776	14,583	33,333	76,692	14,583	14,583	94,421	14,583	33,333	80,000	467,054
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	104,177	53,150	141,539	101,035	116,773	153,672	91,273	106,877	176,441	102,137	133,643	165,559	1,446,275
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	1,046,133	401,145	871,468	902,487	502,277	1,482,832	1,620,074	778,206	1,631,781	10,845,156
Other Expense	0	0	13,500	1,125	650	13,500	3,125	0	6,000	0	1,000	13,532	52,432
	322,692	584,691	714,868	1,047,258	401,795	884,968	905,612	502,277	1,488,832	1,620,074	779,206	1,645,313	10,897,588
TOTAL:	1,255,537	2,476,255	2,896,095	1,793,826	2,307,863	1,668,594	1,674,170	1,095,125	4,715,383	2,083,404	2,407,955	3,017,822	27,392,029

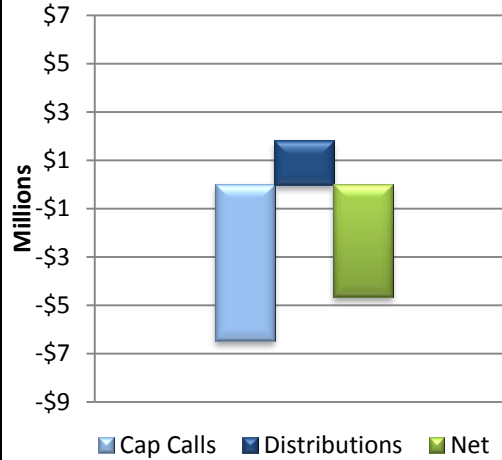
Note: Numbers in bold are actual.

Private Equity, Real Estate, and Infrastructure Cash Flows

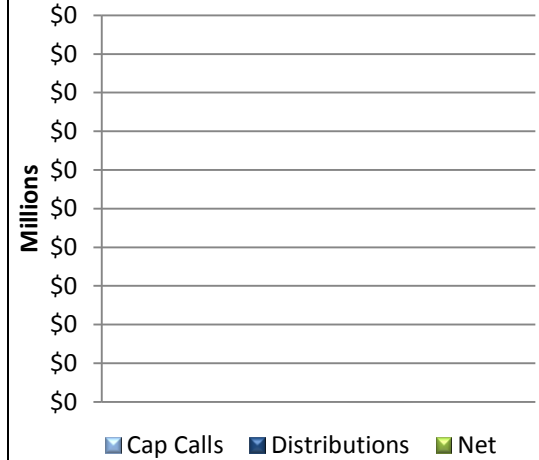
Private Equity - MTD October 2015



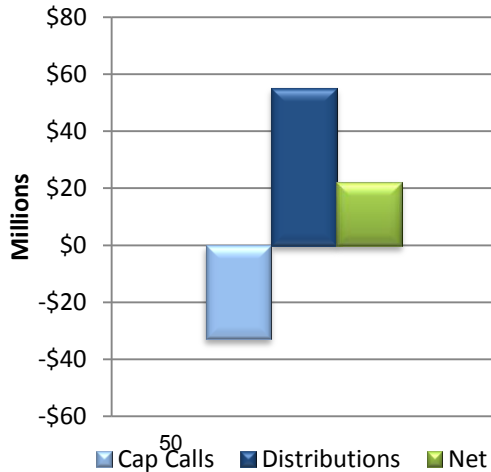
Real Estate - MTD October 2015



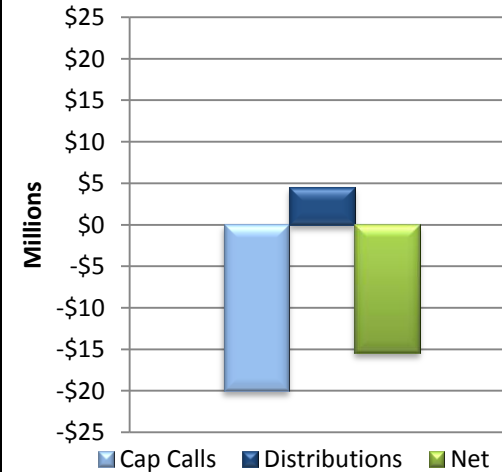
Infrastructure - MTD September 2015



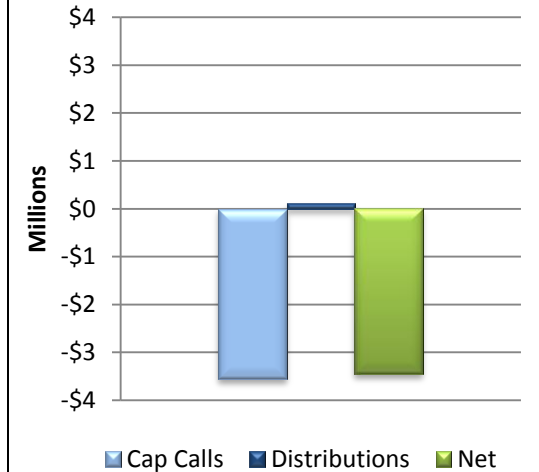
Private Equity - Fiscal YTD October 2015



Real Estate - Fiscal YTD October 2015



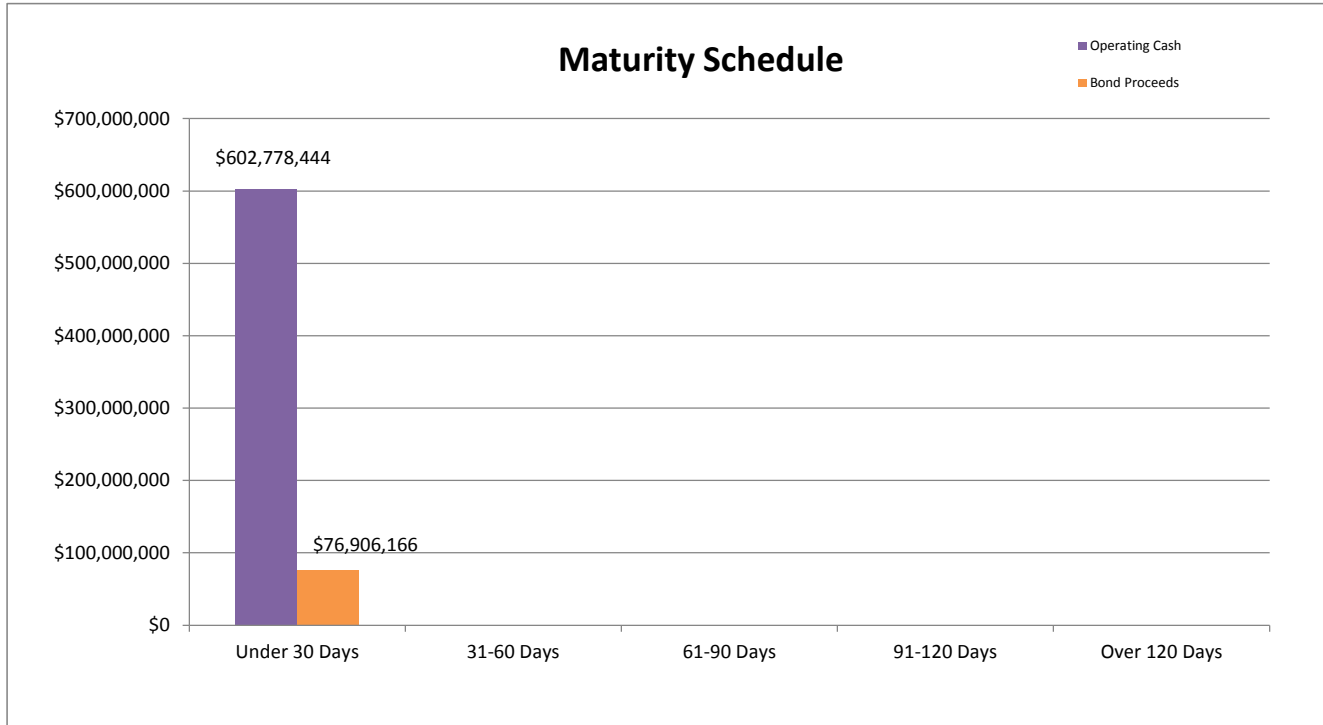
Infrastructure - Fiscal YTD September 2015



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at October 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 0%	0 0%	0 0%	0 0%	165,136,900 27%	165,136,900 27%
Bank RI	0 0%	15,200,715 3%	0 0%	35,010,004 6%	0 0%	0 0%	0 0%	0 0%	50,210,720 8%
Santander Bank	0 0%	0 0%	0 0%	0 0%	147,574,274 24%	0 0%	0 0%	0 0%	147,574,274 24%
Citizens Bank	0 0%	0 0%	0 0%	0 0%	85,839,035 14%	0 0%	0 0%	0 0%	85,839,035 14%
Webster Bank	0 0%	0 0%	0 0%	0 0%	12,250,108 2%	0 0%	0 0%	0 0%	12,250,108 2%
Customers Bank	0 0%	0 0%	0 0%	0 0%	68,629,272 11%	0 0%	0 0%	0 0%	68,629,272 11%
Washington Trust	0 0%	0 0%	0 0%	60,591,953 10%	0 0%	0 0%	0 0%	0 0%	60,591,953 10%
TD Bank	0 0%	0 0%	0 0%	0 0%	12,546,181 2%	0 0%	0 0%	0 0%	12,546,181 2%
TOTALS	-	15,200,715	-	95,601,958	326,838,871	-	-	165,136,900	602,778,444
(%) PORTFOLIO	0.00%	2.52%	0.00%	15.86%	54.22%	0.00%	0.00%	27.40%	100.00%

Note: PIP + CD must be under 75%.

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

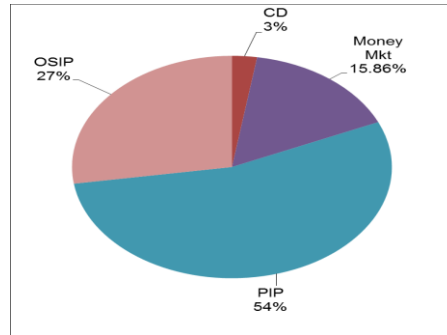
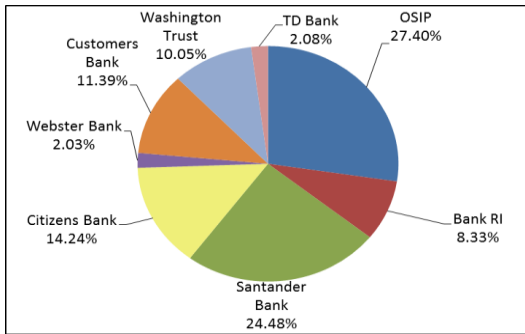
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
October 01, 2015 to October 31, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 389,896,218.24	\$ 324,449,597.48	\$ 414,683,315.01	\$ 53,379.24	0.1516%
H.A.V.A	\$ 295.97	\$ 296.05	\$ 295.97	\$ 0.08	0.3183%
GENERAL FUND (HIST PRES)	\$ 538,519.36	\$ 538,613.87	\$ 538,519.36	\$ 94.51	0.2066%
HISTORIC TAX CREDITS	\$ 2,908,367.85	\$ 2,908,918.04	\$ 2,908,367.85	\$ 550.19	0.2227%
HIGHWAY FUND	\$ 34,155,412.88	\$ 29,161,561.69	\$ 27,107,025.78	\$ 6,148.81	0.2671%
T.D.I. RESERVE (DET)	\$ 104,881,982.24	\$ 92,898,944.82	\$ 97,269,079.01	\$ 16,962.58	0.2053%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 59,971,990.60	\$ 57,384,049.20	\$ 58,868,764.79	\$ 12,058.60	0.2412%
BOND CAPITAL FUND	\$ 4,042,067.41	\$ 10,043,737.37	\$ 6,558,196.44	\$ 1,669.96	0.2998%
R.I. CLEAN WATER ACT	\$ 3,187,437.60	\$ 3,188,066.58	\$ 3,187,437.60	\$ 628.98	0.2323%
STATE LOTTERY FUND	\$ 51,082,180.04	\$ 43,190,685.83	\$ 40,488,631.65	\$ 8,505.79	0.2474%
ASSESSED FRINGE BEN ADM	\$ 308,992.45	\$ 309,047.25	\$ 308,992.45	\$ 54.80	0.2088%
AUTO EQUIPMENT SERVICE	\$ 1,248.32	\$ 1,248.64	\$ 1,248.32	\$ 0.32	0.3018%
HEALTH INSURANCE FUND	\$ 29,434,758.11	\$ 25,239,825.87	\$ 26,950,887.14	\$ 5,067.76	0.2214%
FLEET REVOLVING LOAN FUND	\$ 4,451,370.21	\$ 4,452,315.47	\$ 4,451,370.21	\$ 945.26	0.2500%
EMPLOYEES RETIREMENT	\$ 274,424.47	\$ 778,854.86	\$ 17,393,779.31	\$ 4,430.39	0.2999%
MUNICIPAL EMPLOYEES RET.	\$ 726,884.50	\$ 27,580.21	\$ 2,733,336.11	\$ 695.71	0.2997%
RETIREE HEALTH FUND	\$ 638,586.68	\$ 638,703.57	\$ 638,586.68	\$ 116.89	0.2155%
BOG RETIREE FUND	\$ 122,487.58	\$ 122,513.84	\$ 122,487.58	\$ 26.26	0.2524%
RIPTA HEALTH FUND	\$ 35,777.55	\$ 35,783.83	\$ 35,777.55	\$ 6.28	0.2067%
PERMANENT SCHOOL FUND	\$ 1,937,908.23	\$ 1,938,248.38	\$ 1,937,908.23	\$ 340.15	0.2067%
TEACHER RETIREE HEALTH FUND	\$ 2,174,358.02	\$ 2,174,901.08	\$ 2,174,358.02	\$ 543.06	0.2941%
RI ST POL RETIREE HEALTH	\$ 223,383.66	\$ 123,418.58	\$ 145,964.31	\$ 34.92	0.2817%
RI LEG RETIREE HEALTH	\$ 100,392.31	\$ 100,417.89	\$ 100,392.31	\$ 25.58	0.3000%
RI JUDICIAL RETIREE HEALTH	\$ 40,303.36	\$ 40,313.63	\$ 40,303.36	\$ 10.27	0.3000%
UNIVERSITY COLLEGE	\$ 6,011,374.55	\$ 1,012,128.40	\$ 3,656,535.84	\$ 753.85	0.2427%
HIGHER EDUCATION	\$ 108,704.02	\$ 8,709.27	\$ 31,284.67	\$ 5.25	0.1976%
INDUS. BLDG. & MTG. INS.	\$ 2,009,608.73	\$ 2,009,961.40	\$ 2,009,608.73	\$ 352.67	0.2066%
Operating Funds Totals	\$ 699,265,034.94	\$ 602,778,443.10	\$ 714,342,454.28	\$ 113,408.16	0.187%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,386.39	\$ -	\$ 4,288.09	\$ 0.73	0.2004%
BOND CCDL 1994 SERIES A	\$ 15,002.32	\$ -	\$ 8,709.43	\$ 1.48	0.2001%
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 20,003.09	\$ -	\$ 11,612.58	\$ 1.97	0.1997%
CCDL1998A	\$ -	\$ -	\$ -	\$ -	-
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 8,965.83	\$ -	\$ 5,205.01	\$ 0.88	0.1991%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ -	\$ -	\$ -	\$ -	-
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,094,775.01	\$ 2,094,818.86	\$ 2,094,503.51	\$ 367.56	0.2066%
BOND CCDL 2005 SERIES C	\$ 1,244,109.55	\$ -	\$ 722,254.24	\$ 122.41	0.1996%
BOND CCDL 2005 SERIES E	\$ 38.94	\$ -	\$ -	\$ -	0.0000%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 991,213.71	\$ 991,234.46	\$ 991,085.24	\$ 173.92	0.2066%
GO BND-NTAX 2007 SERIES A	\$ 1,450,503.58	\$ 1,249,689.74	\$ 1,366,097.09	\$ 239.03	0.2060%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 74,515.24	\$ -	\$ 43,259.01	\$ 7.33	0.1995%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,146.83	\$ 950,166.72	\$ 950,023.68	\$ 166.72	0.2066%
CCDL10C	\$ 159,389.85	\$ 159,417.82	\$ 159,389.85	\$ 27.97	0.2066%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 8,470,867.69	\$ 8,248,185.83	\$ 8,376,319.94	\$ 1,469.16	0.2065%
CCDL2012B	\$ 12,839,536.24	\$ 12,733,930.85	\$ 12,793,476.72	\$ 2,244.73	0.2066%
GO CCDL 2013A	\$ 8,550,321.64	\$ 7,483,866.68	\$ -	\$ 1,418.06	0.2061%
GO CCDL 2013B	\$ 6,250,965.97	\$ 6,251,096.83	\$ -	\$ 1,096.83	0.2066%
GO CCDL 2014A	\$ 29,723,073.45	\$ 25,424,815.68	\$ -	\$ 4,883.98	0.2060%
GO CCDL 2014B	\$ 9,417,119.51	\$ 9,417,316.64	\$ -	\$ 1,652.37	0.2066%
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	\$ 175,498.33	\$ 175,502.00	\$ 175,475.58	\$ 30.79	0.2066%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,601.32	\$ 206,605.64	\$ 206,574.54	\$ 36.25	0.2066%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,295.84	\$ 283,301.77	\$ 283,259.12	\$ 49.71	0.2066%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,191.03	\$ 1,236,216.91	\$ 1,236,030.81	\$ 216.91	0.2066%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 84,169,521.36	\$ 76,906,166.43	\$ 29,427,564.44	\$ 14,208.79	0.206%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 783,434,556.30	\$ 679,684,609.53	\$ 743,770,018.72	\$ 127,616.95	0.189%

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

**Issuer Credit Rating
October 31, 2015**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	8.33%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	24.48%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.00%	Baa1		P-2	A-2	Baa1	A-	N/A
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A	N/A
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	14.24%	Baa1		P-1	A-2	A1	A-	Stable
Webster Bank	3,4	2.03%	Baa1		P-1	A-2	A1	BBB	Positive
Ocean State Investment Pool	6	27.40%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	10.05%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.08%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	11.39%	N/R		N/A	N/A	N/A	N/A	N/A



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations

P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations

P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations

NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)

Aa - Offer excellent financial security (high-grade)

A - Offer good financial security

Baa - Offer adequate financial security

Ba - Offer questionable financial security

B - Offer poor financial security

Caa - Offer very poor financial security

Ca - Offer extremely poor financial security

C - Lowest rated class, usually in default

Moody's Long-Term Debt Ratings:

Aaa - Best Quality

Aa - High Quality

A - Possess many favorable investment attributes

Baa - Medium-grade obligations

Ba - Possess speculative elements

B - Generally lack characteristics of desirable investments

Caa - Poor standing

Ca - Speculative in a high degree

C - Lowest rated class of bonds

Modifiers:

1 - Higher end of letter rating category

2 - Mid-range of letter rating category

3 - Lower end of letter rating category

S&P Short -Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations

A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory

A-3 - Exhibits adequate protection parameters

B - Significant speculative characteristics, faces major ongoing uncertainties

C - Vulnerable to non-payment

D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised

Negative - A rating may be lowered

Stable - A rating is not likely to change

Developing - May be raised or lowered

NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong

AA - Differs slightly from highest rating, very strong

A - More susceptible to adverse effects of change in economic condition, strong

BBB - Exhibits adequate protection parameters

BB, B - Have significant speculative characteristics. BB least speculative

CCC, CC, C - C highest degree

D - Payment default

Modifiers:

+ or - show relative standing within the category.

Section IX.

Defined Contribution Plan

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 9/30/15						Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error					
As of 10/31/15		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 = 1.80							0.15	1.55	1.87		1.85						1.87	03/31/12							
Money Market																											
Vanguard Prime Money Market Inv		VMMXX	12.25	136,250.30	0.16	0.16		0.00	0.01	0.02	0.02		0.02		0.03		1.43		5.30	06/04/75	(2.57)		0.01			0.01	
Current 7-day Yield: 0.01																											
Citi 3-Month Treasury Bill									-	0.02	0.02		0.05		0.06		1.27										
FIXED INCOME																											
Intermediate-Term Bond																											
Vanguard Total Bond Market Index Adr		VBTLX	2.67	146,966.25	0.07	0.07	1	0.00	0.02	1.03	2.75	13	1.58	48	2.98	60	4.60	42	4.48	11/12/01	0.52	49	3.00	55	0.27		
Barclays U.S. Aggregate Float Adjusted Index									0.01	1.07	2.83		1.67		3.09						0.57		2.93				
Intermediate-Term Bond Median					0.88	0.78			0.20	0.74	1.77		1.53		3.17		4.44				0.52		2.96		0.87		
Intermediate-Term Bond Number of Funds				1,126	1,126							1051		948		834		592			1040		1040				
Inflation-Linked Bond																											
PIMCO Real Return Instl		PRRIX	7.83	13,045.38	0.50	0.45	19	0.00	0.74	(1.22)	(2.65)	74	(2.34)	43	2.17	9	4.19	3	6.38	01/29/97	(0.37)	11	5.99	97	1.30		
Barclays US Treasury US TIPS TR USD									0.25	(0.55)	(0.83)		(1.83)		2.55		4.01				(0.35)		5.11				
Inflation-Protected Bond Median					0.86	0.75			0.29	(0.99)	(1.91)		(2.42)		1.63		3.29				(0.48)		4.95		0.64		
Inflation-Protected Bond Number of Funds				258	258							229		199		177		106			219		219				
Equity																											
Large Cap Blend																											
Vanguard Institutional Index I		VINIX	14.83	181,915.97	0.04	0.04	-	0.00	8.44	2.69	(0.63)	23	12.37	27	13.31	15	6.80	20	9.60	07/31/90	1.25	15	9.74	25	0.01		
S&P 500 TR USD									8.44	2.70	(0.61)		12.40		13.34		6.80				1.25		9.74				
TIAA-CREF Social Choice Eq Instl		TISCX	9.83	2,519.06	0.18	0.18	4	0.00	7.81	(0.42)	(3.88)	73	11.95	41	11.86	52	6.52	30	4.82	07/01/99	1.16	43	10.15	51	1.33		
Russell 3000 TR USD									7.90	2.02	(0.49)		12.53		13.28		6.92				1.24		9.93				
Large Blend Median					1.14	1.05			7.87	1.13	(1.86)		11.66		11.94		6.07				1.14		10.12		2.27		
Large Blend Number of Funds				1,702	1,702							1,626		1,397		1,248		884			1,515		1,515				
Mid Cap Blend																											
Vanguard Mid Cap Index Adm		VIMAX	17.42	62,231.03	0.09	0.09	1	0.00	5.97	1.07	1.71	15	14.67	8	13.62	11	7.85	18	9.48	11/12/01	1.37	2	10.42	19	0.09		
Spliced Mid Cap Index *									5.98	1.13	1.76		14.73		13.68		7.90										
CRSP US Mid Cap TR USD									5.98	1.13	1.76		14.75		13.75		7.97				1.37		10.43				
Mid-Cap Blend Median					1.23	1.17			5.61	(0.54)	(1.13)		12.38		11.67		6.80				1.08		11.23		3.53		
Mid-Cap Blend Number of Funds				415	415							394		354		294		185			380		380				
Small Cap Blend																											
Vanguard Small Cap Index Adm		VSMAX	23.83	51,540.87	0.09	0.09	-	0.00	5.70	(1.22)	(0.15)	51	12.48	26	12.99	20	7.75	12	8.34	11/13/00	1.03	15	12.12	18	0.39		
Spliced Small Cap Index **									5.69	(1.27)	(0.20)		12.46		12.95		7.67										
CRSP US Small Cap TR USD									5.69	(1.27)	(0.20)		12.81		13.27		8.26				1.05		12.16				
Small Blend Median					1.36	1.24			5.63	(2.12)	(0.08)		10.95		11.27		6.21				0.86		12.84		3.44		
Small Blend Number of Funds				856	856							787		645		577		383			728		728				

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev Recent Returns			Annualized Total Returns as of 9/30/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error			
As of 10/31/15		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	10.17	5,979.59	0.06	0.06	-	0.00	6.75	2.41	(7.97)	50	5.96	26	4.25	30	3.13	40	8.70	10/01/02	0.54	27	11.98	80	1.64
MSCI EAFE NR USD									7.82	2.13	(8.66)		5.63		3.98		2.97				0.51		11.94		
Foreign Large Blend Median					1.32	1.17			6.46	1.52	(7.97)		4.76		3.51		2.81				0.46		11.51		3.10
Foreign Large Blend Number of Funds					893	893						799		685		594		336				745		745	
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Idx Ad		VEMAX	7.17	49,734.17	0.15	0.15	-	0.00	5.63	(10.31)	(18.23)	43	(4.65)	49	(3.35)	45			3.73	06/23/06	(0.26)	45	14.57	80	1.54
Spliced Emerging Markets Index ***									6.37	(10.34)	(18.65)		(4.82)		(3.30)										
FTSE Emerging NR USD									6.37	(10.35)	(18.67)		(4.62)		(3.48)		4.82				(0.26)		14.35		
MSCI EM NR USD									7.13	(9.45)	(19.28)		(5.27)		(3.58)		4.27				(0.33)		13.75		
Diversified Emerging Mkts Median					1.82	1.50			6.05	(9.14)	(18.68)		(4.67)		(3.66)		3.87				(0.28)		13.59		4.31
Diversified Emerging Mkts Number of Funds					932	932						819		561		376		168				624		624	
Miscellaneous Sector																									
TIAA Real Estate Account		Variable Annuity	10.83	21,685.69	0.87	0.87		0.24	0.93	7.43	10.40		10.14		11.47		4.39		6.48	10/02/95	6.71		1.44		
Lifecycle																									
Vanguard Target Retirement Income Trust II					0.11	0.11		0.00	2.21	0.87	0.24		3.60		5.22				4.65	02/29/08					
Vanguard Target Retirement Income Compos. Lx									2.35	1.07	0.31		3.73		5.30										
Retirement Income Median					1.10	0.87			2.52	0.01	(1.01)		2.62		4.07		3.83								
Retirement Income Number of Funds					189	189						174		163		155		87							
Vanguard Target Retirement 2010 Trust II					0.11	0.11		0.00	2.55	0.91	0.04		4.75		6.26				4.80	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx									2.67	1.06	0.13		4.87		6.32										
Target Date 2000-2010 Median					1.10	0.84			3.14	0.28	(1.66)		3.99		5.28		3.74								
Target Date 2000-2010 Number of Funds					161	161						150		136		132		76							
Vanguard Target Retirement 2015 Trust II					0.11	0.11		0.00	3.58	0.91	(0.63)		5.93		7.07				5.07	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx									3.74	1.06	(0.61)		6.02		7.11										
Target Date 2011-2015 Median					1.14	0.87			3.59	0.29	(1.82)		4.52		5.85		3.58								
Target Date 2011-2015 Number of Funds					190	190						178		149		143		36							
Vanguard Target Retirement 2020 Trust II					0.11	0.11		0.00	4.31	0.96	(1.02)		6.82		7.71				5.18	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx									4.53	1.08	(1.06)		6.92		7.88										
Target Date 2016-2020 Median					1.17	0.91			3.99	0.22	(2.11)		5.05		5.88		4.03								
Target Date 2016-2020 Number of Funds					265	265						249		225		199		94							
Vanguard Target Retirement 2025 Trust II					0.11	0.11		0.00	4.85	0.94	(1.50)		7.40		8.20				5.20	02/29/08					
Vanguard Target Retirement 2025 Composite Lx									5.12	1.04	(1.61)		7.48		8.35										
Target Date 2021-2025 Median					1.15	0.91			4.64	0.36	(2.33)		6.15		7.03		4.27								
Target Date 2021-2025 Number of Funds					226	226						210		179		15		42							

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 9/30/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error		
As of 10/31/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Vanguard Target Retirement 2030 Trust II				0.11	0.11		0.00	5.39	0.85	(2.13)		7.94		8.66				5.17	02/29/08					
<i>Vanguard Target Retirement 2030 Composite Lx</i>								<i>5.68</i>	<i>0.96</i>	<i>(2.17)</i>		<i>8.03</i>		<i>8.82</i>										
<i>Target Date 2026-2030 Median</i>				<i>1.25</i>	<i>0.96</i>			<i>5.24</i>	<i>0.38</i>	<i>(2.86)</i>		<i>6.54</i>		<i>7.28</i>		<i>4.05</i>								
<i>Target Date 2026-2030 Number of Funds</i>				<i>265</i>	<i>265</i>						<i>249</i>		<i>225</i>		<i>199</i>		<i>94</i>							
Vanguard Target Retirement 2035 Trust II				0.11	0.11		0.00	5.95	0.81	(2.68)		8.49		9.12				5.29	02/29/08					
<i>Vanguard Target Retirement 2035 Composite Lx</i>								<i>6.25</i>	<i>0.88</i>	<i>(2.74)</i>		<i>8.57</i>		<i>9.27</i>										
<i>Target Date 2031-2035 Median</i>				<i>1.19</i>	<i>0.94</i>			<i>5.82</i>	<i>0.47</i>	<i>(3.21)</i>		<i>7.27</i>		<i>7.82</i>		<i>4.48</i>								
<i>Target Date 2031-2035 Number of Funds</i>				<i>226</i>	<i>226</i>						<i>210</i>		<i>179</i>		<i>155</i>		<i>42</i>							
Vanguard Target Retirement 2040 Trust II				0.11	0.11		0.00	6.44	0.57	(3.33)		8.71		9.26				5.42	02/29/08					
<i>Vanguard Target Retirement 2040 Composite Lx</i>								<i>6.82</i>	<i>0.78</i>	<i>(3.33)</i>		<i>8.82</i>		<i>9.43</i>										
<i>Target Date 2036-2040 Median</i>				<i>1.30</i>	<i>0.99</i>			<i>6.19</i>	<i>0.38</i>	<i>(3.60)</i>		<i>7.43</i>		<i>7.76</i>		<i>4.29</i>								
<i>Target Date 2036-2040 Number of Funds</i>				<i>264</i>	<i>264</i>						<i>248</i>		<i>224</i>		<i>198</i>		<i>89</i>							
Vanguard Target Retirement 2045 Trust II				0.11	0.11		0.00	6.49	0.57	(3.41)		8.69		9.26				5.38	02/29/08					
<i>Vanguard Target Retirement 2045 Composite Lx</i>								<i>6.87</i>	<i>0.79</i>	<i>(3.37)</i>		<i>8.81</i>		<i>9.42</i>										
<i>Target Date 2041-2045 Median</i>				<i>1.21</i>	<i>0.96</i>			<i>6.42</i>	<i>0.44</i>	<i>(3.51)</i>		<i>7.80</i>		<i>8.11</i>		<i>4.47</i>								
<i>Target Date 2041-2045 Number of Funds</i>				<i>226</i>	<i>226</i>						<i>209</i>		<i>177</i>		<i>153</i>									
Vanguard Target Retirement 2050 Trust II				0.11	0.11		0.00	6.50	0.53	(3.43)		8.64		9.22				5.40	02/29/08					
<i>Vanguard Target Retirement 2050 Composite Lx</i>								<i>6.87</i>	<i>0.79</i>	<i>(3.37)</i>		<i>8.81</i>		<i>9.42</i>										
<i>Target Date 2046-2050 Median</i>				<i>1.42</i>	<i>1.00</i>			<i>6.44</i>	<i>0.42</i>	<i>(3.66)</i>		<i>7.87</i>		<i>8.17</i>		<i>4.63</i>								
<i>Target Date 2046-2050 Number of Funds</i>				<i>249</i>	<i>249</i>						<i>232</i>		<i>207</i>		<i>164</i>									
Vanguard Target Retirement 2055 Trust II				0.11	0.11		0.00	6.49	0.39	(3.56)		8.60						10.89	08/31/10					
<i>Vanguard Target Retirement 2055 Composite Lx</i>								<i>6.87</i>	<i>0.79</i>	<i>(3.37)</i>		<i>8.81</i>												
Vanguard Target Retirement 2060 Trust II				0.11	0.11		0.00	6.50	0.46	(3.53)		8.58						8.14	03/01/12					
<i>Vanguard Target Retirement 2060 Composite Lx</i>								<i>6.87</i>	<i>0.79</i>	<i>(3.37)</i>		<i>8.81</i>												
<i>Target Date 2051+ Median</i>				<i>1.39</i>	<i>0.95</i>			<i>6.54</i>	<i>0.56</i>	<i>(3.62)</i>		<i>8.06</i>		<i>8.21</i>										
<i>Target Date 2051+ Number of Funds</i>				<i>309</i>	<i>309</i>						<i>227</i>		<i>129</i>		<i>0</i>									

Source: Morningstar & TIAA-CREF

-Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 10/31/2015. All other data as of 9/30/2015

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. If interest expense was included, returns would have been lower.

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

Section XI.

OPEB Trust

TOTAL NET OF FEES

10/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	51,984,168.7	33.9	0.02	1.20	1.24	2.03				1.68	5/1/2013
Barclays U.S. Aggregate Bond Index			0.02	1.14	1.25	1.96				1.61	5/1/2013
SSGA S&P 500 INDX	101,277,288.2	66.1	8.44	2.75	1.51	5.26	16.10			13.21	5/1/2011
S&P 500 - Total Return Index			8.44	2.70	1.45	5.20	16.20			12.20	5/1/2011
Total OPEB	153,261,456.9	100.0	5.38	2.23	1.44	4.16	9.76			9.08	5/1/2011
OPEB Custom Blend ¹			5.49	2.38	1.51	4.28	9.76			7.94	5/1/2011

END NOTES

10/31/2015

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

10/31/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2014	2013	2012	Inception Date
					9/1/2015 - 9/30/2015	8/1/2015 - 8/31/2015					
Mackay Shields OPEB	51,984,168.7	33.9	1.20	0.02	0.72	-0.19	6.03				5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			1.14	0.02	0.68	-0.14	5.97				5/1/2013
SSGA S&P 500 INDX	101,277,288.2	66.1	2.75	8.44	-2.45	-6.04	13.63	32.09	15.96		5/1/2011
<i>S&P 500 - Total Return Index</i>			2.70	8.44	-2.47	-6.03	13.69	32.39	16.00		5/1/2011
Total OPEB	153,261,456.9	100.0	2.23	5.38	-1.32	-4.01	11.00	15.77	9.74		5/1/2011
<i>OPEB Custom Blend</i>			2.38	5.49	-1.37	-3.97	11.00	15.73	8.30		5/1/2011

END NOTES

10/31/2015

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