

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
April 30, 2015**

**May 27, 2015  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

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

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

# Section I.

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## Agenda



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

**Seth Magaziner**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, May 27, 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 April 29, 2015\*
- Review of Equity Factor Tilts – State Street Global Advisors
- Cliffwater – Hedge Fund Recommendations
  - Ascend Capital\*/\*\*
  - Graham Capital\*/\*\*
- Defined Benefit Investment Policy Statement Recommendation
  - Core fixed\*/\*\*
  - Inflation-linked\*/\*\*
  - Credit\*/\*\*
- Transparency Pledge Recommendation\*
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Update
- Treasurer’s General Comments

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

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

**POSTED ON FRIDAY, MAY 22, 2015**

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

## Section II.

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### Approval of Minutes



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, April 29, 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, April 29, 2015 in Room 205, State House.

## **I. Roll Call of Members**

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Paula McNamara, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski and Treasurer Seth Magaziner.

Also in attendance:

Mr. Dan Feeney and Mr. Coe Juracek of Crow Holdings; Mr. Alan Emkin and Mr. David Glickman of Pension Consulting Alliance (PCA), general consultant; Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Ms. Sally Dowling of Adler Pollock Sheehan; Mr. Jeffrey Padwa, General Counsel to Treasurer Magaziner; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff. Ms. Tiffany Spudich of Capital Cities, 529 plan consultant, joined via conference call. Treasurer Magaziner called the meeting to order at 9:08 a.m. Ms. Faith LaSalle arrived at 9:11 a.m.

## **II. Approval of Minutes**

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

**VOTED: to approve the draft of the minutes of the March 25, 2015 meeting of the State Investment Commission.**

## **III. Crow Holdings Retail Fund LP**

Mr. Juracek gave a brief overview of the firm and its background. He went on to review the firm's investment history. The Crow family has co-invested almost \$800 million alongside investors, which brings great alignment of interest for their limited partners. The team has achieved an average IRR of 25% on realized investments.

Mr. Feeney reviewed the opportunity the fund is targeting. The fund is focusing on small retail transactions. He went on to review the opportunity in the space and Crow's strategy. He also gave an overview of their historic track record in the small retail space and of the team that specializes in the space for Crow Holdings.

Mr. Juracek reviewed some of the performance of the firm through market cycles in the retail space and how it highlights their experience in the space.

Mr. Feeney added that they have a large and experienced team with an institutional investment approach to the asset class that traditionally hasn't had institutional owners. They have a deep expertise in the value-add space.

The committee asked questions.

Representatives from Crow Holdings left the room.

The board asked questions and discussed.

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

**VOTED: to approve a \$25 million commitment in Crow Holdings Retail Fund.**

#### **IV. Real Estate Review –Pension Consulting Alliance**

Mr. Glickman reviewed the Real Estate portion of the portfolio. The real estate target allocation is roughly 8%. Roughly three-quarters is to be invested in core properties that are lower risk and roughly one quarter is to be invested in riskier and more rewarding non-core properties. Over the last 12 months the committee has made several commitments, primarily to non-core funds.

He gave an overview of the current investment structure. He believes the 8% allocation will be achieved by the end of 2016 and doing so would have the proportions between the core and the non-core in place.

He talked about the expected allocations for the next two years. PCA recommends another \$75 million in commitments to core. Most core commitments recommended will be re-ups to existing managers. In order to reach the non-core allocation, ERSRI would have to invest roughly \$94 million. About half of those targeted commitments have been made for 2015.

Mr. Costello asked if investing in public markets was an alternative to reach the targeted allocation. Mr. Glickman said that it is something they continually look at and the current consensus is that the public markets are just as fully valued and expensive as the core properties are and there is no huge opportunity that we can seize in the public markets. To the extent that the core money isn't being called as committed, an option would be to invest in some public securities and get closer to the target and then when money is called, to liquidate the securities and use proceeds to fund the draws.

Mr. Emkin noted that publicly traded real estate trades more like stocks than real estate and it takes away the diversification from holding direct real estate. He highlighted the need for balance between diversification efforts and reaching the target allocation.

Mr. Glickman also noted the volatility risk associated with publicly traded real estate.

Ms. Fink added that it is something PCA and staff will continue to look at and will try to be strategic about it.

The committee asked questions.

#### **V. Quarterly Private Equity Review –Cliffwater**

Mr. Lynch gave a review of the private equity portfolio for the quarter ending December 2014. He noted that not all partnerships had produced 4th quarter reports so some of the numbers were estimates.

The long-term performance of the portfolio has been good. It's a high risk asset class seeking to produce returns that exceed public equities. In the near-term, performance has not been great due to significant exposure to partnerships from 2005, 2006 and 2007. The portfolio also does not have any investments in 2009 and 2010 and those were some of the best performing vintage years.

Since 2011, ERSRI has upgraded the quality of manager relationships and have enough commitments that it's not necessary to be aggressive to achieve the 7% allocation.

Mr. Lynch reviewed the performance of the portfolio and commitments made since inception. The portfolio has generated a 13.62% return. He said over the history, private equity has been the best performers in the portfolio.

He went on to review commitments that closed in 2014. Some of those commitments increased diversification by adding Asia and exposure to the smaller end of the buyout market.

He gave an overview of the performance for 2014. Among the best performers were life sciences venture capital funds. The disappointing drivers were the decline of the Euro, the decline in energy prices, and some technology venture capital funds.

He reviewed returns and commitments by vintage years. He said the portfolio is well-diversified by sector and, in general, maintaining good vintage year diversification.

Looking ahead, the goal is to attain and maintain the target allocation of 7% in private equity. Cliffwater's recommendation is to keep commitments around \$110 to \$120 million. He added that Cliffwater has Luxor Capital on their watch list due to performance in 2014. So far in 2015, they are pleased with what Luxor Capital is doing in risk control and performance but will continue to monitor the fund. The committee asked questions.

## **VI. Defined Benefit Investment Policy Statement Review**

Ms. Fink said she and staff have been working to create a comprehensive investment policy. The goal is to add roles and expectations for each asset class to make sure everything is working in conjunction to create the best performance for the overall portfolio.

She reviewed a draft of the roles and expectations for the core fixed income, inflation linked bonds, and credit portfolios that had been previously distributed to the committee. She welcomed feedback and any suggestions from the committee.

The committee asked questions and discussed.

## **VII. Legal Counsel Report**

There was no legal counsel report.

## **VIII. Chief Investment Officer Report**

Ms. Fink reviewed the performance of the portfolio and the market environment for the month of March. The fund was down less than 0.5% which was a bit better than the bottom-up benchmark and considerably better than the 60/40 basic allocation. Fiscal-year-to-date, the fund was up 1.8% and a bit ahead of both the benchmark and the 60/40 allocation. She highlighted that the results in the portfolio were achieved by lowering the risk of the plan through diversification. The 3-year performance is ahead of both the benchmark and the 60/40 with less risk. She noted that the best performance in the month were the two categories of hedge funds both up about 0.9%. Also, the MLP manager has substantially outperformed the index even though the allocation is down 2.6%.

Treasurer Magaziner noted the first quarter's performance was great and it was because the strategy is working. He urged the committee to continue to focus on long-term returns.

Ms. Fink added that the allocation to infrastructure manager IFM Global was called. Also, the sale of interest in Wellspring IV has been executed at a good price and it will close on June 30th.

She noted some new initiatives she and staff are working on. One is to continue replenishing the hedge fund allocations and find funds that are additive to the portfolio. Additionally, the analysis of factor tilts looks promising so far so they look forward to coming back with more concrete information at a later meeting.

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

Treasurer Magaziner thanked the board for their time and their continued work.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Costello the meeting adjourned at 10:38 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

## Section III.

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### Staff Summary



# Portfolio Highlights

## PORTFOLIO PERFORMANCE

### April

The ERSRI portfolio posted a 1.61% gain for April, against the policy index of 1.82% and the 60/40 Blend of 1.60%. Total Equity returned 2.28%, as US Public Equity gained 0.46% and International Equity EAFE returned 4.15%, both comparable to their respective benchmarks, while Emerging Markets produced returns of 7.65% and MSCI Canada returned 6.99%. Equity Hedge Funds returned -0.33%, lagging its benchmark of 2.04%. US Traditional Fixed Income returned -0.27%, compared to its benchmark of -0.36%. Real Return Hedge Funds returned -0.22% against its benchmark of 0.33%, while ILBs returned 0.72% versus its benchmark 0.56%. The Credit strategy returned 0.79%, versus its benchmark 0.80%.

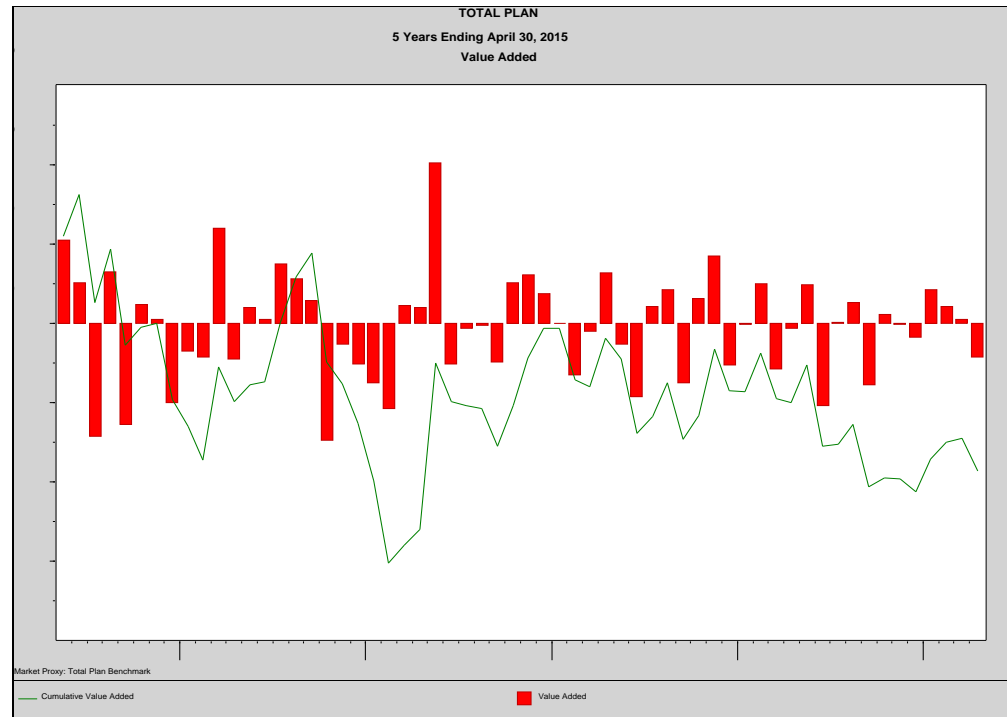
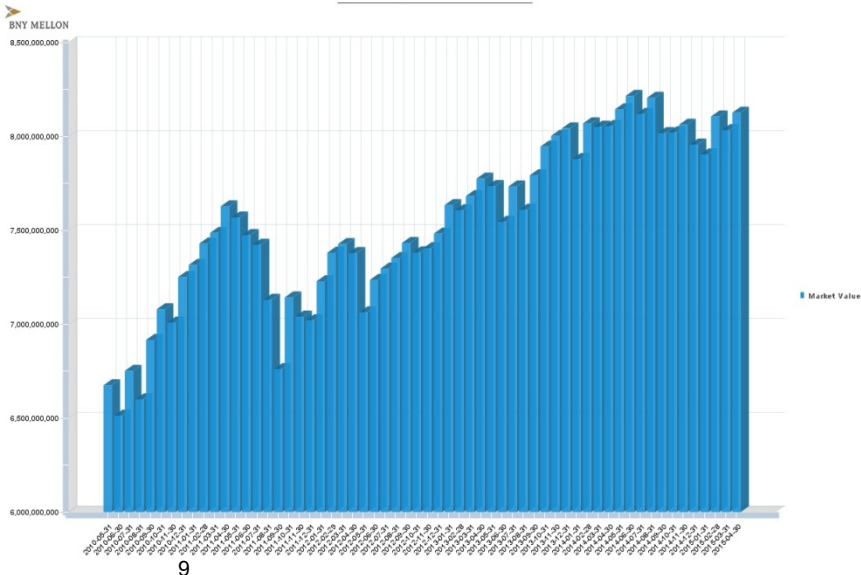
### Fiscal Year to Date

For the Fiscal Year, the fund has gained 3.44%, versus the policy index of 3.60% and the 60/40 Blend 3.36%.

### Market Values

The total portfolio value increased by \$92.3 million to \$8.13 billion. The April increase represents \$128.6 million of positive market impact, and \$36.3 million of transfers out.

GRAND TOTAL - Market Value



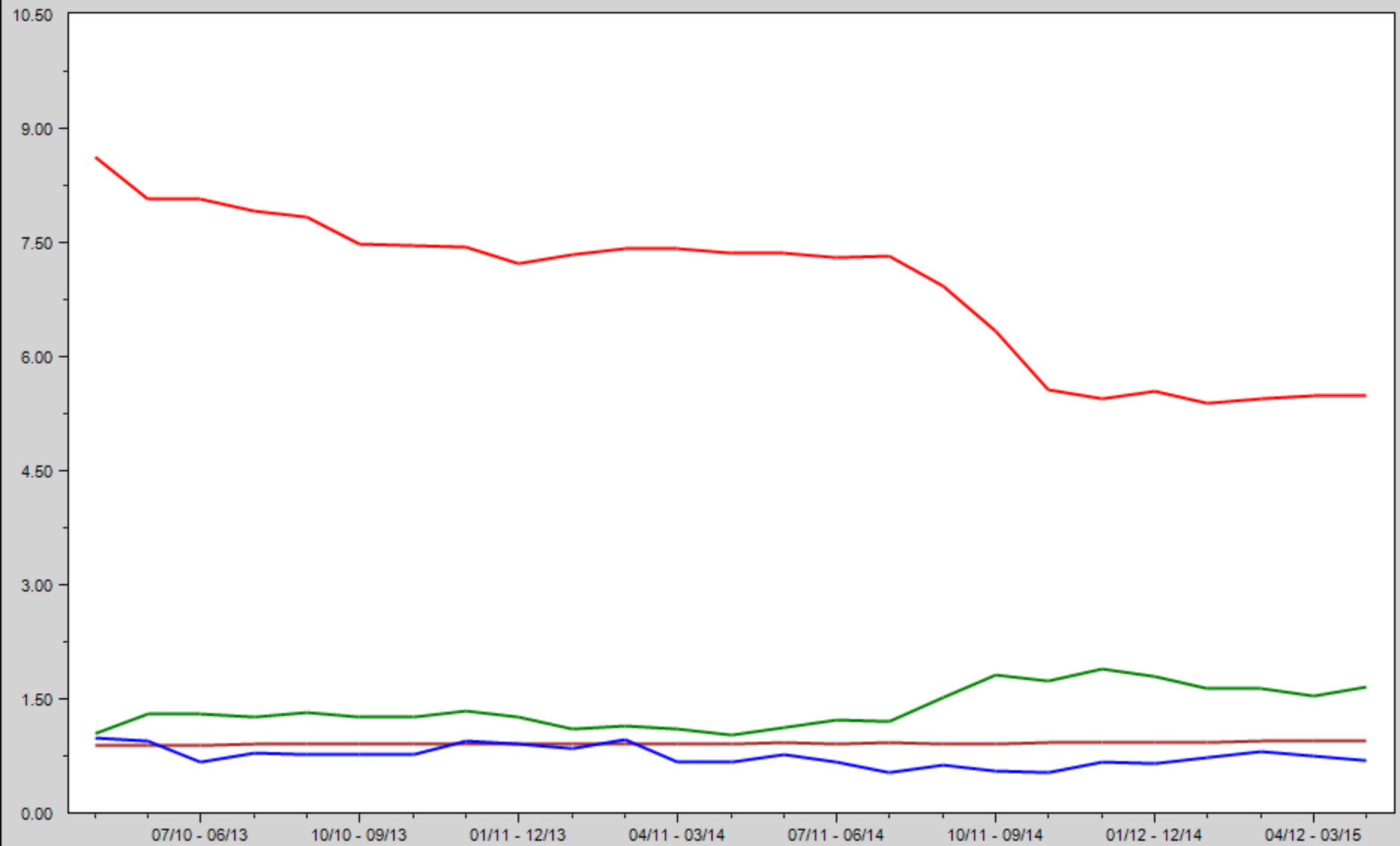
Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,936.09	0.46	7.73
Non-US Public Equity	1,986.70	5.15	-0.89
Equity Hedge Funds	616.81	-0.33	3.01
Private Equity	540.75	1.77	1.42
Traditional Fixed Income	1,138.49	-0.27	3.19
Real Estate	398.27	2.06	10.95
Real Return Hedge Funds	549.68	-0.22	5.57
Publicly Traded Infrastructure	103.55	4.71	
Priv Listed Infrastructure	1.28	0.00	
Credit Aggregate	425.81	0.79	1.32
Inflation-Linked Bonds	288.20	0.72	1.10
Total Cash	127.63	0.01	0.88
<b>TOTAL PLAN</b>	<b>8,125.93</b>	<b>1.61</b>	<b>3.44</b>

# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending April 30, 2015

Trend



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

Ann Std Dev      Ann Sharpe Ratio      Ann Alpha      Beta



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

Seth Magaziner

General Treasurer

May 19, 2015

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on April 30, 2015.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
April 30, 2015**

Asset Class		
<b>Total Fund Investments</b>		<b>8,125,933,348</b>
CASH EQUIVALENT*		200,866,127
EQUITY HEDGE FUNDS**		616,813,130
GLOBAL PUBLIC EQUITY		3,922,514,352
CREDIT		409,656,671
INFLATION LINKED BONDS		260,631,904
PRIVATE EQUITY**		540,747,392
REAL ESTATE**		396,266,077
REAL RET HEDGE FUNDS**		549,680,335
INFRASTRUCTURE		104,828,585
US TRADITIONAL FIXED		1,123,928,773
Plan Allocation		
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>8,125,933,348</b>
STATE EMP RET PLAN	80.50%	6,541,216,586
MUNI EMP RET PLAN	17.34%	1,408,979,584
STATE POLICE RET PL	1.42%	115,598,305
JUDICIAL RET PLAN	0.73%	59,678,801
NON-CONTRIB JUD RET	0.01%	460,072

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

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

Respectfully submitted,

Vincent Izzo  
Cash Manager

## Section IV.

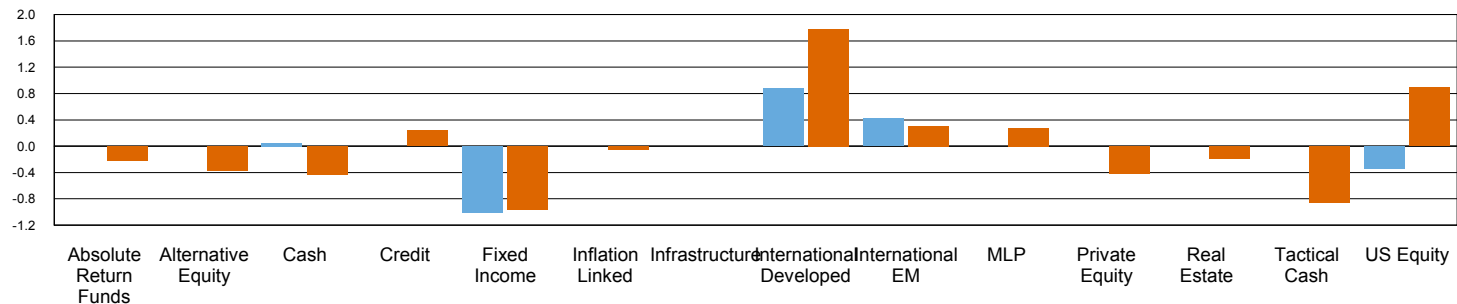
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### Asset Allocation

# Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>8,113.1</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>8,113.1</b>	<b>100.0%</b>	<b>8,113.2</b>	<b>100.0%</b>	<b>8,113.2</b>	<b>100.0%</b>
<b>Cash</b>	<b>-35.0</b>	<b>-0.4%</b>	<b>35.3</b>	<b>0.4%</b>	<b>0.3</b>	<b>0.0%</b>	<b>-3.5</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	-35.0	-0.4%	35.3	0.4%	0.3	0.0%	-3.5	0.0%	0.0	0.00%
<b>Equity</b>	<b>5,078.4</b>	<b>62.6%</b>	<b>-45.5</b>	<b>-0.6%</b>	<b>5,032.9</b>	<b>62.0%</b>	<b>4,955.0</b>	<b>61.1%</b>	<b>4,900.3</b>	<b>60.40%</b>
Alternative Equity	618.9	7.6%	0.0	0.0%	618.9	7.6%	618.9	7.6%	649.1	8.00%
US Equity	1,938.7	23.9%	-39.9	-0.5%	1,898.7	23.4%	1,926.0	23.7%	1,866.0	23.00%
Private Equity	534.2	6.6%	0.0	0.0%	534.2	6.6%	534.2	6.6%	567.9	7.00%
International Developed	1,523.9	18.8%	-29.0	-0.4%	1,494.9	18.4%	1,423.6	17.5%	1,379.2	17.00%
International EM	462.8	5.7%	23.4	0.3%	486.2	6.0%	452.2	5.6%	438.1	5.40%
<b>Fixed</b>	<b>1,138.5</b>	<b>14.0%</b>	<b>10.2</b>	<b>0.1%</b>	<b>1,148.7</b>	<b>14.2%</b>	<b>1,230.6</b>	<b>15.2%</b>	<b>1,217.0</b>	<b>15.00%</b>
Fixed Income	1,138.5	14.0%	10.2	0.1%	1,148.7	14.2%	1,230.6	15.2%	1,217.0	15.00%
<b>Other</b>	<b>1,931.2</b>	<b>23.8%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,931.2</b>	<b>23.8%</b>	<b>1,931.2</b>	<b>23.8%</b>	<b>1,995.9</b>	<b>24.60%</b>
Real Estate	390.1	4.8%	0.0	0.0%	390.1	4.8%	390.1	4.8%	405.7	5.00%
Tactical Cash	173.8	2.1%	0.0	0.0%	173.8	2.1%	173.8	2.1%	243.4	3.00%
Infrastructure	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	0.00%
Absolute Return Funds	550.9	6.8%	0.0	0.0%	550.9	6.8%	550.9	6.8%	567.9	7.00%
MLP	103.7	1.3%	0.0	0.0%	103.7	1.3%	103.7	1.3%	81.1	1.00%
Credit	424.5	5.2%	0.0	0.0%	424.5	5.2%	424.5	5.2%	405.7	5.00%
Inflation Linked	288.2	3.6%	0.0	0.0%	288.2	3.6%	288.2	3.6%	292.1	3.60%

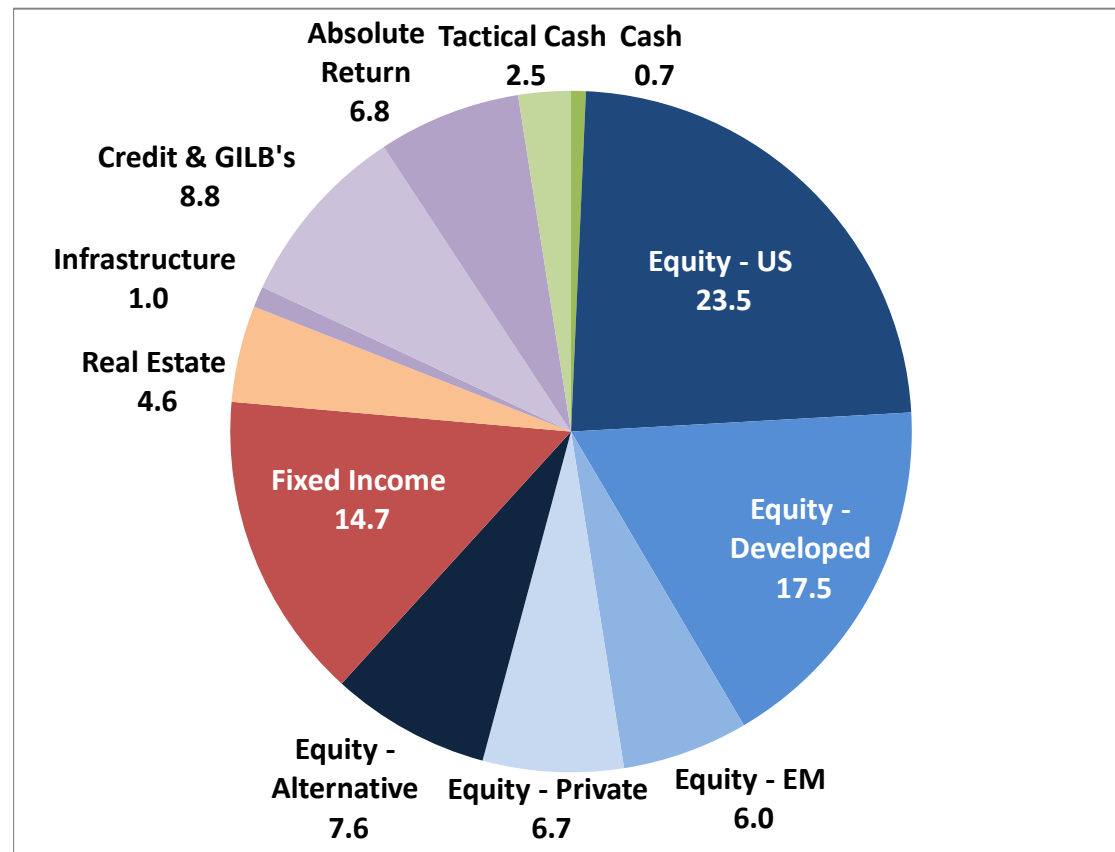
Deviations from Target Allocation



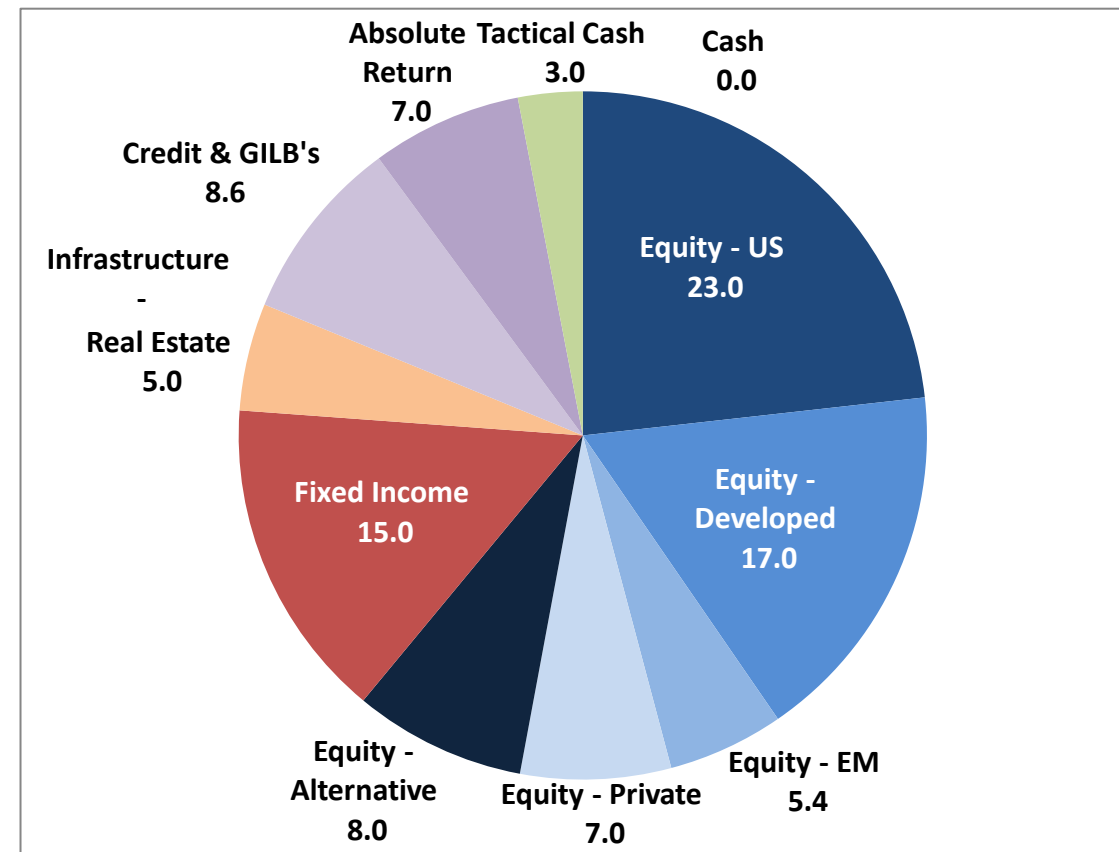
**ERSRI Portfolio**

%% - as of April 30, 2015

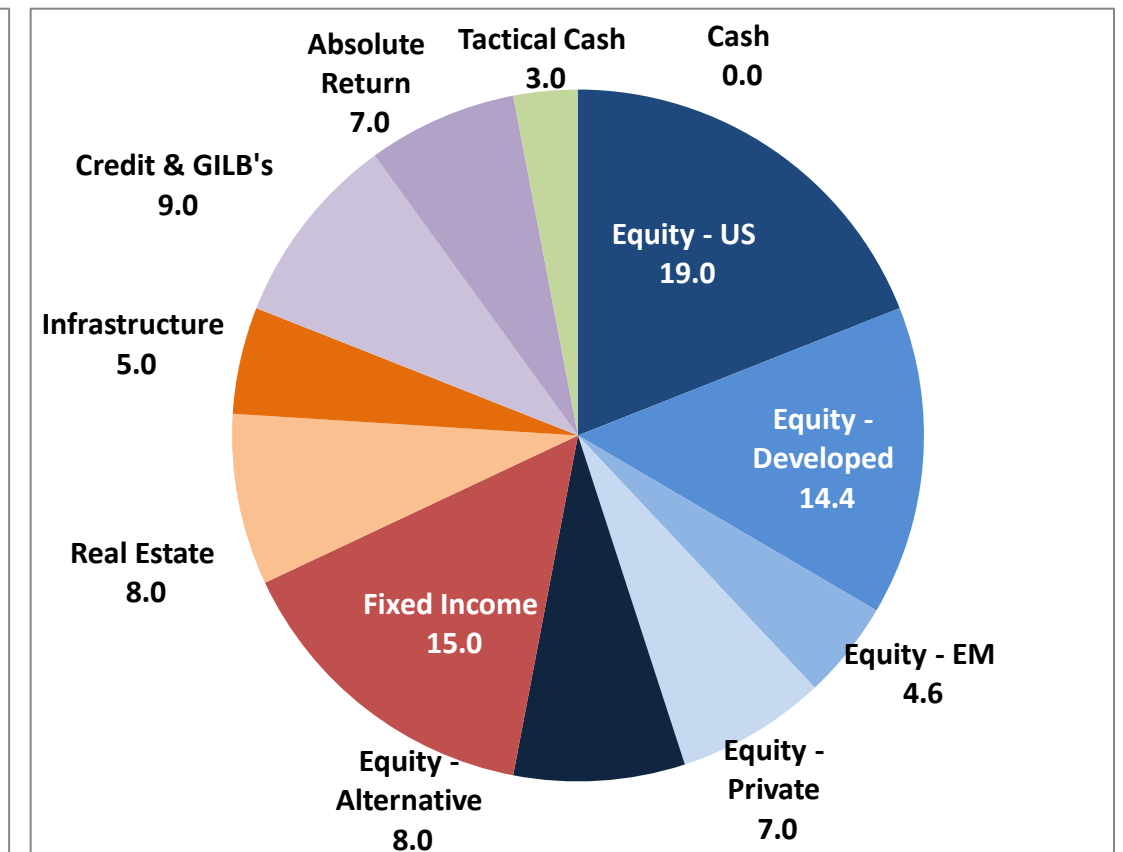
**Actual Allocation**



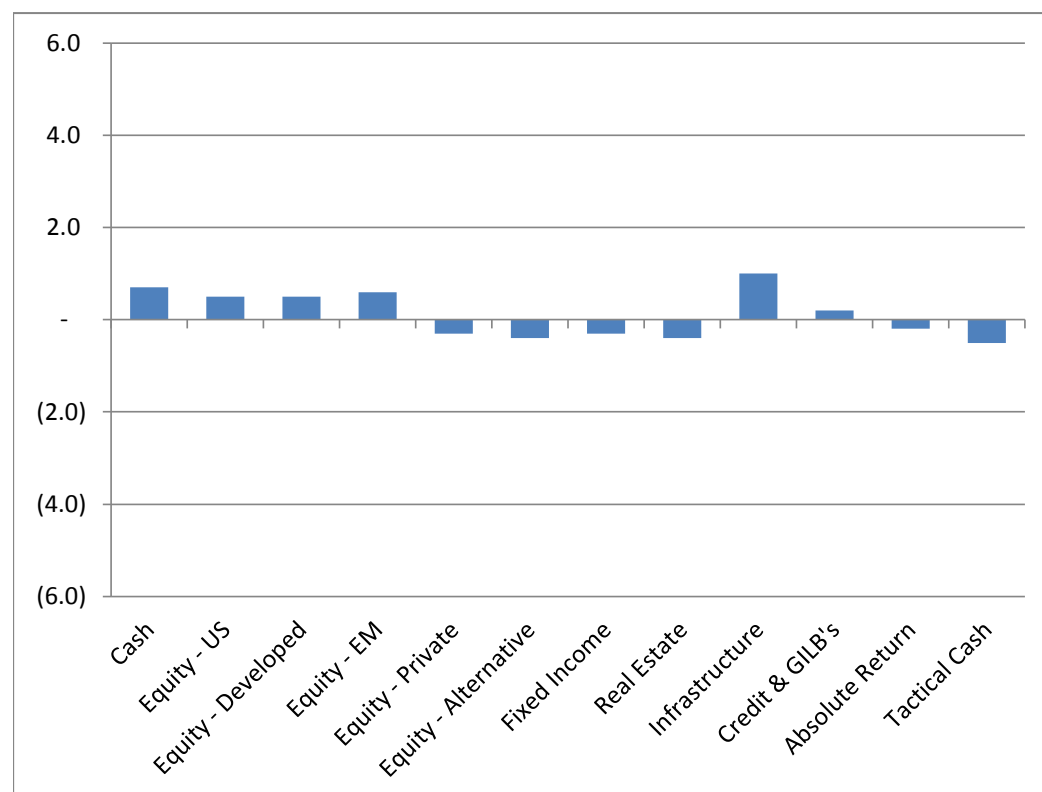
**Tactical Allocation**



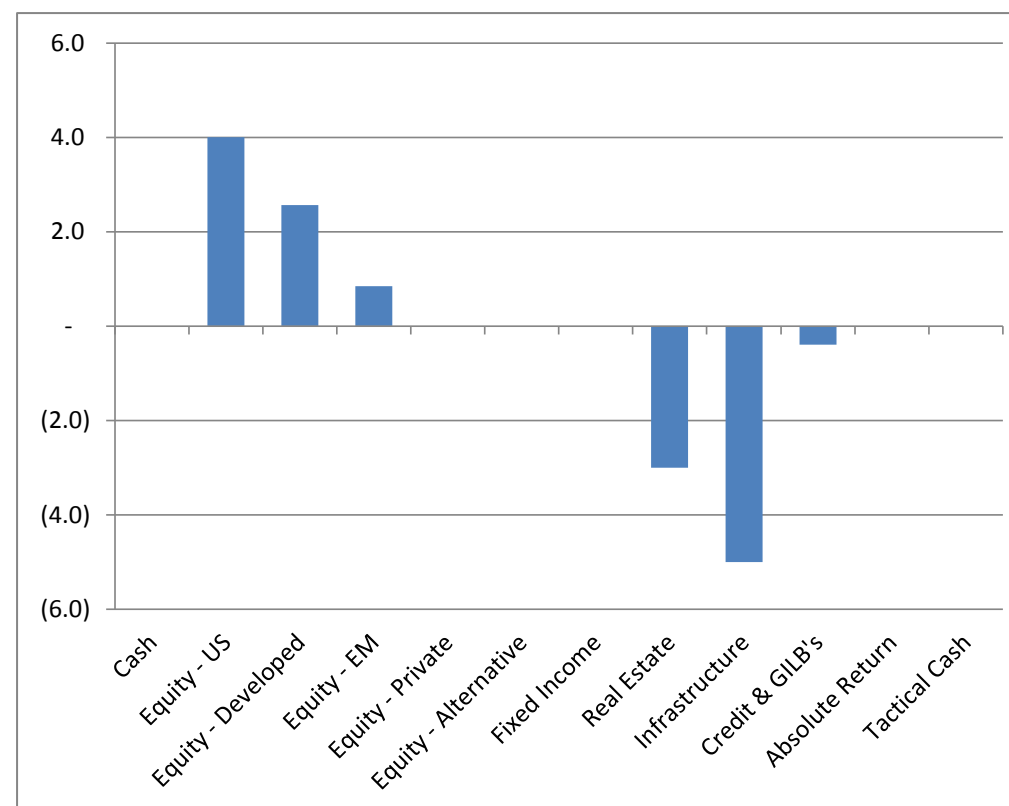
**Policy Allocation**



**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.

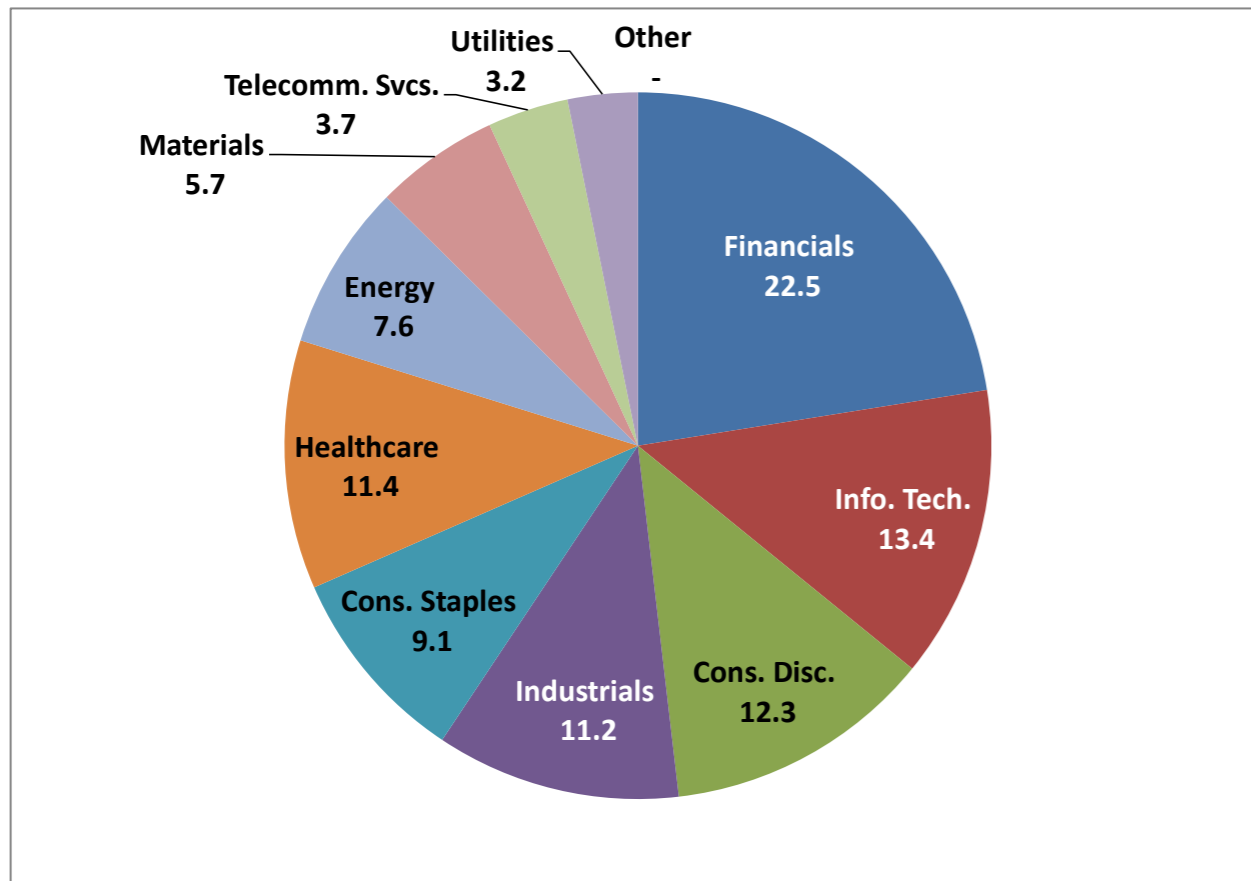
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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.

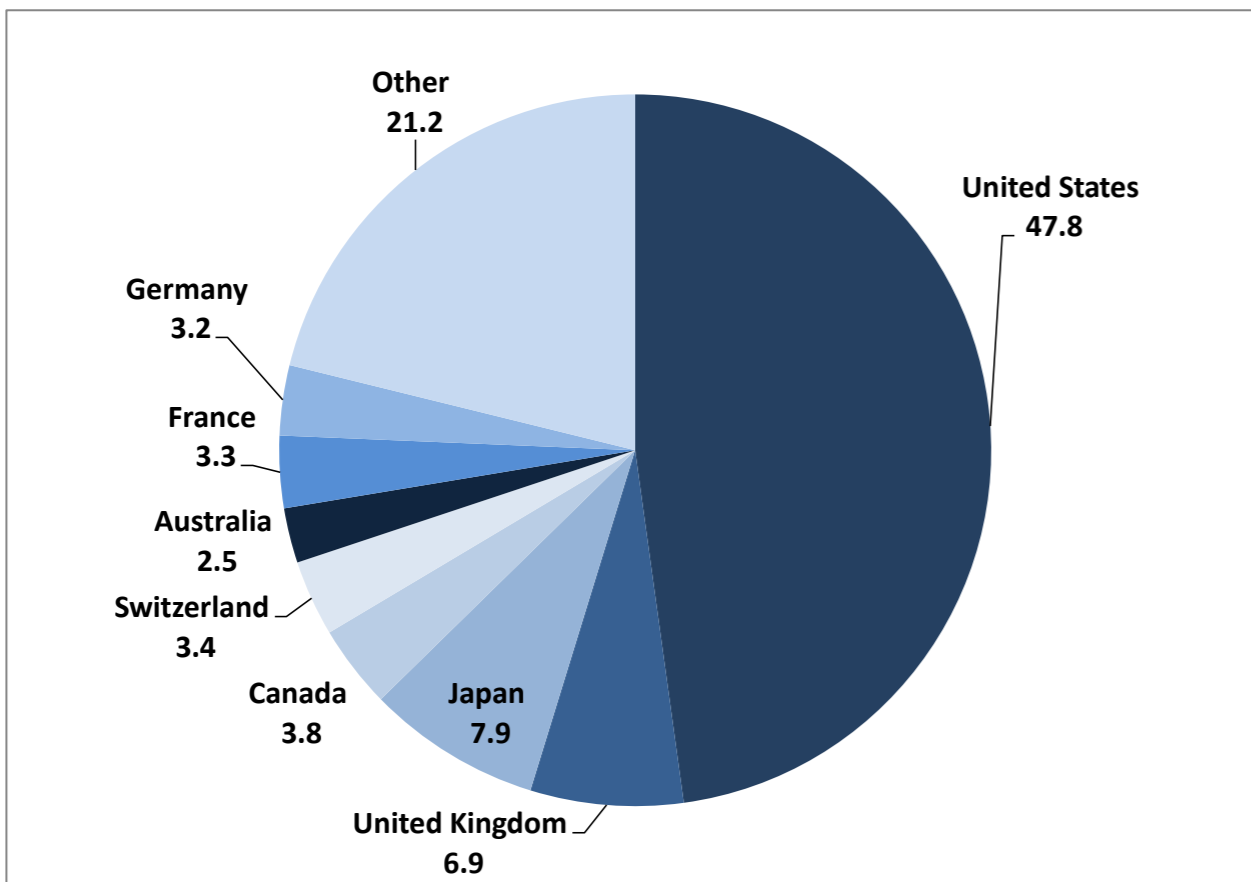
# ERSRI Asset Allocation Public-Asset Portfolios

%%% - as of April 30, 2015

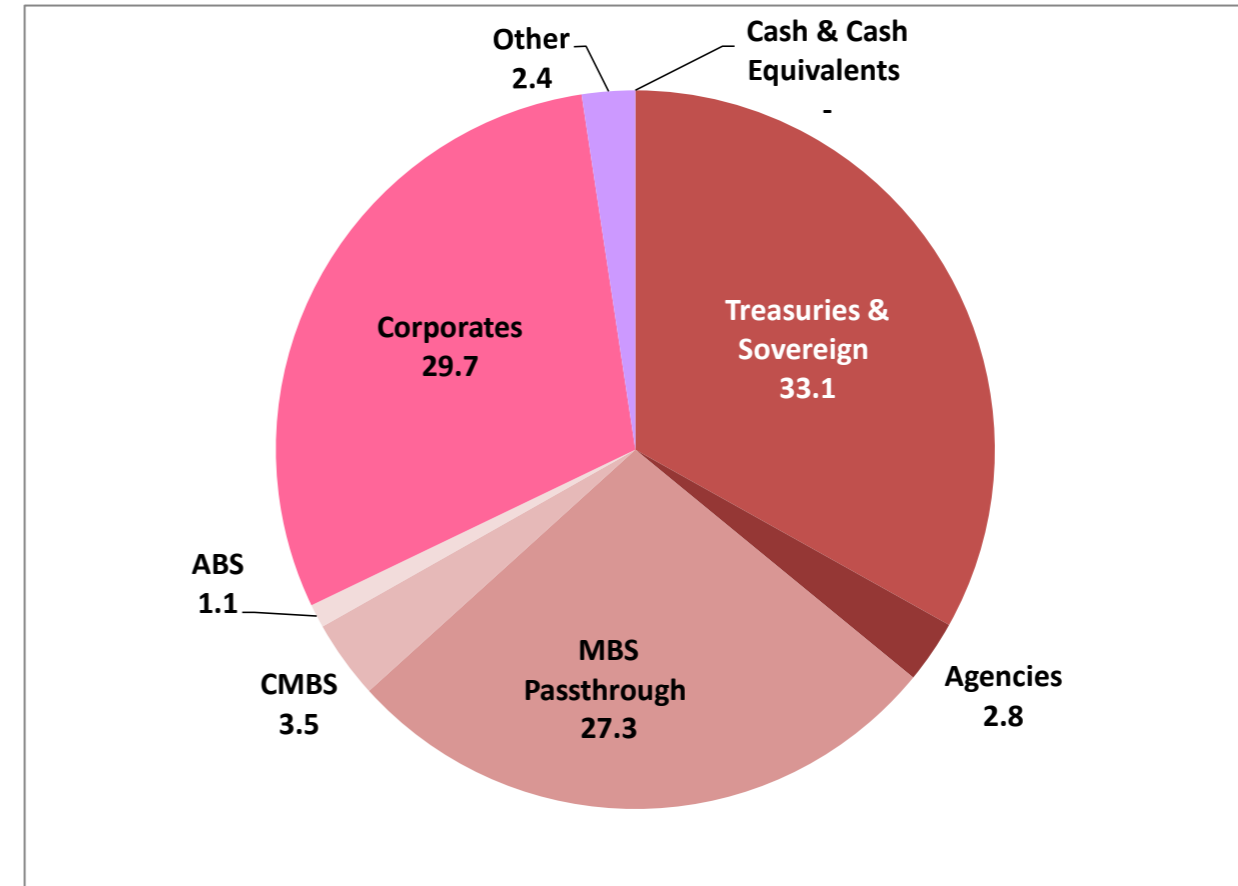
### Global Public Equity - by Industry Sector



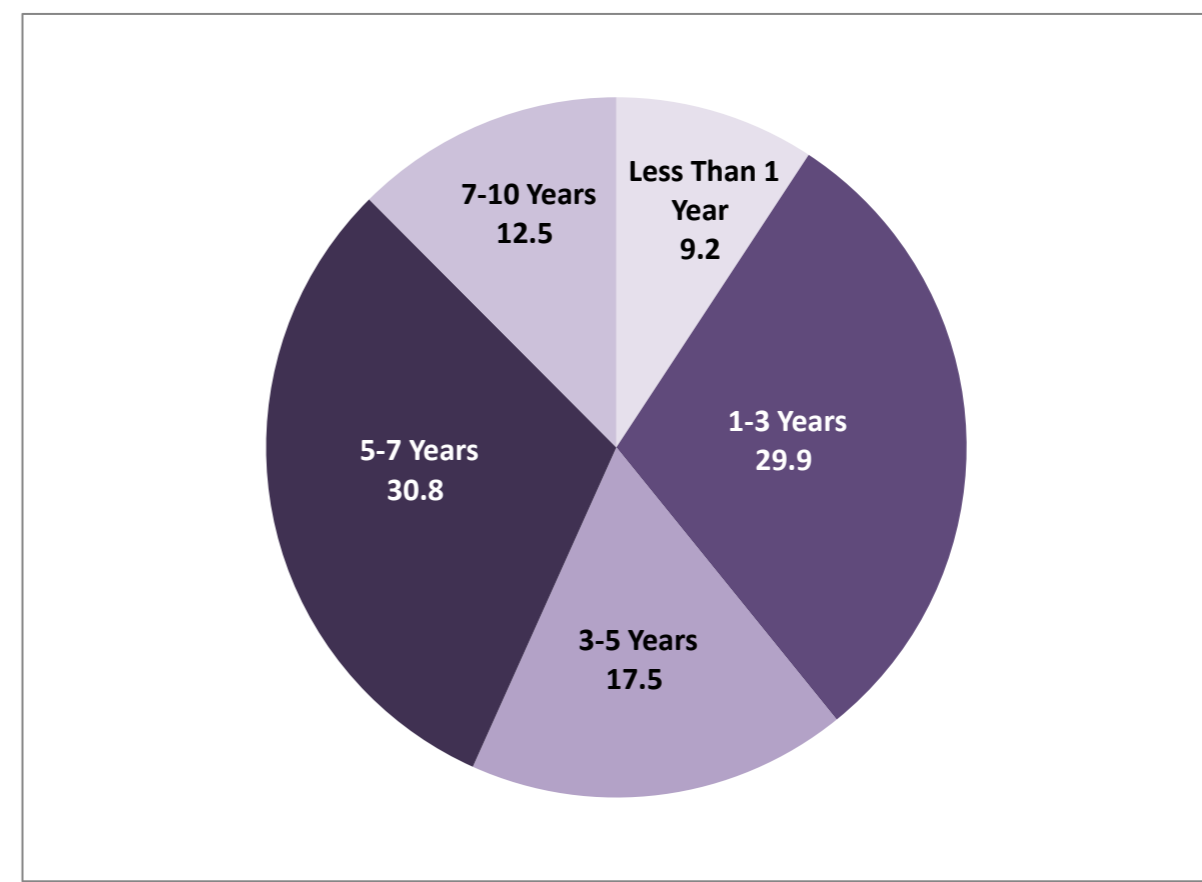
### Global Public Equity - by Geography



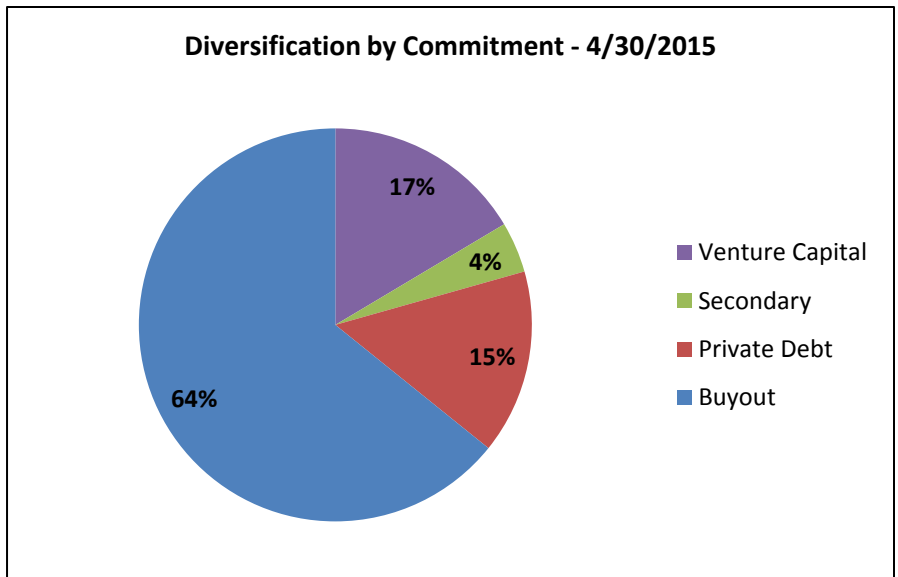
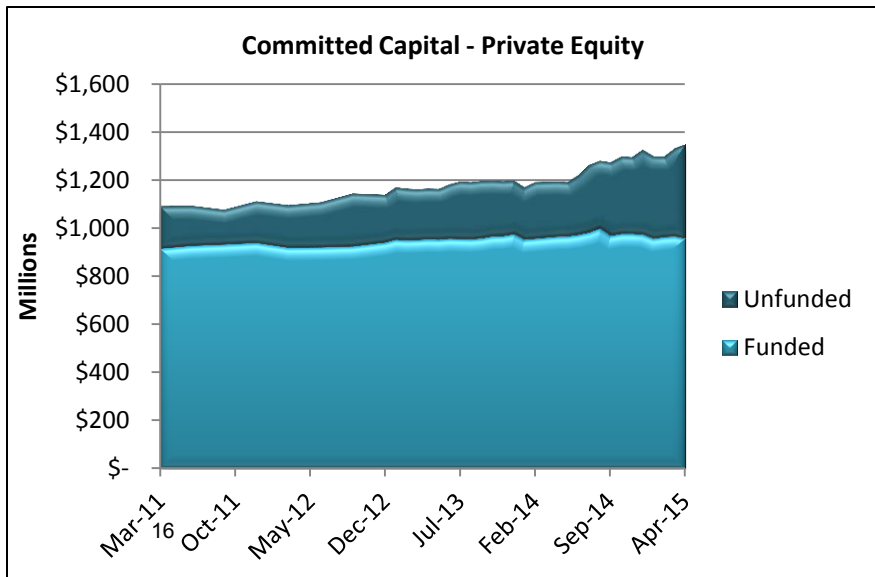
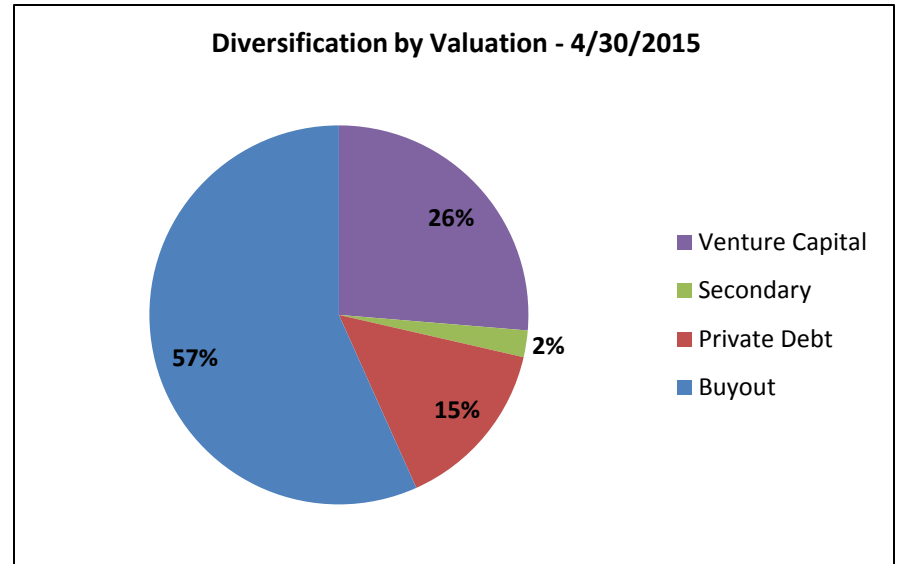
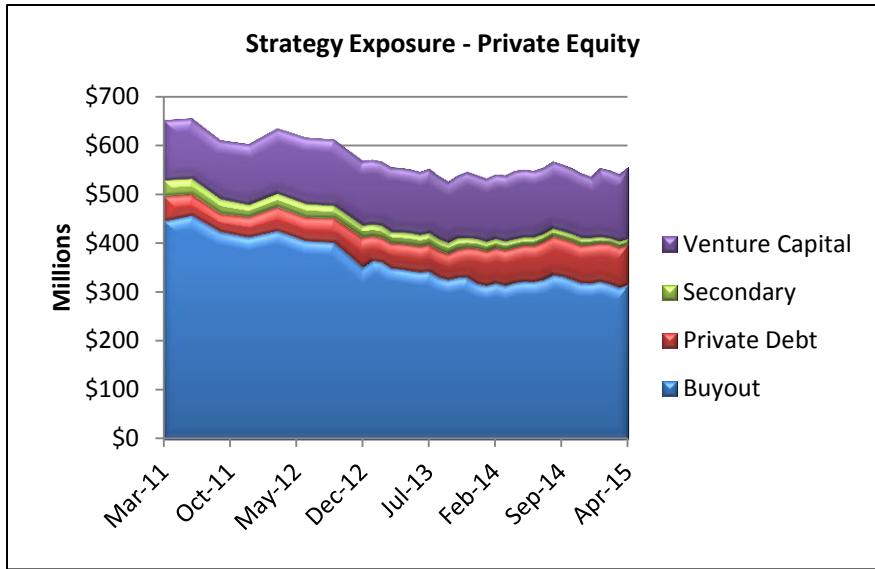
### Core Fixed Income - by Type



### Inflation-Linked Bonds - by Duration



# Strategy Exposure & Committed Capital – Private Equity



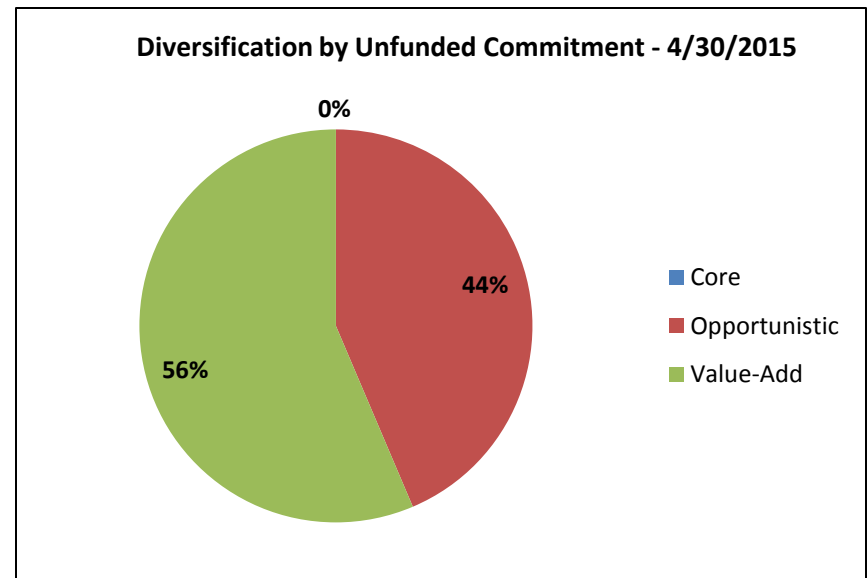
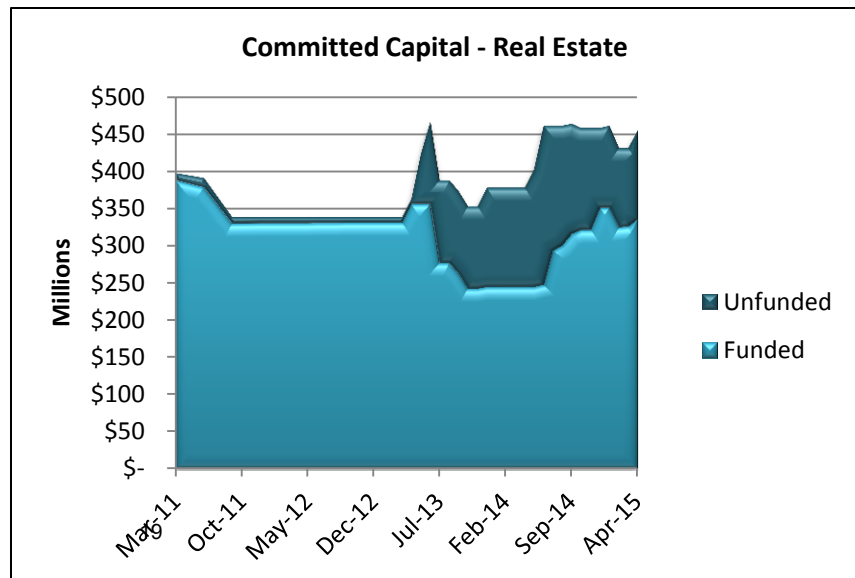
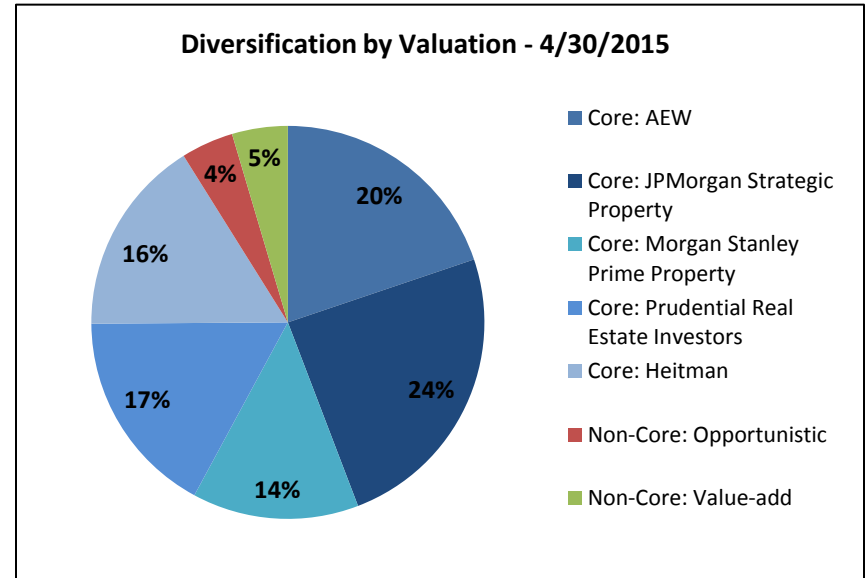


**State of Rhode Island Private Equity Unfunded Commitment April 2015**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 6,880,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 15,000,000.00
Birch Hill Equity Partners III	\$ 14,940,918.00	\$ 365,562.05
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 4,982,945.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 20,943,338.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 25,000,000.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,376,705.31	\$ 631,411.55
Coller International Capital IV	\$ 14,250,000.00	\$ 600,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,788.15
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,410,205.00	\$ 2,141,860.05
CVC V	\$ 22,315,400.00	\$ 1,714,359.06
CVC VI	\$ 16,736,550.00	\$ 15,501,569.04
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 9,521,350.38
EnCap Energy Fund X	\$ 25,000,000.00	\$ 24,189,206.61
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,376,445.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 30,000,000.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 15,500,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 15,000,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 883,440.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 533,450.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,374,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 641,734.81

Nautic Partners VI	\$	20,000,000.00	\$	777,633.10
Nautic Partners VII	\$	20,000,000.00	\$	15,572,938.46
Nordic Capital Fund V	\$	16,307,592.22	\$	-
Nordic Capital Fund VI	\$	16,736,550.00	\$	-
Nordic VII	\$	16,736,550.00	\$	2,940,709.23
Nordic VIII	\$	16,736,550.00	\$	10,695,488.19
Oaktree European Principal Fund III	\$	20,000,000.00	\$	7,449,669.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	29,107,633.00
Palladin III	\$	10,000,000.00	\$	1,461,321.00
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	\$	463,939.06
Providence Equity Partners IV	\$	25,000,000.00	\$	1,997,256.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,174,212.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,046,121.00
Providence Equity Partners VII	\$	25,000,000.00	\$	16,145,613.00
Riverside VI	\$	20,000,000.00	\$	14,643,997.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	8,371,389.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	24,672,491.00
Summit Partners	\$	20,000,000.00	\$	(122,843.00)
Summit Partners II	\$	25,000,000.00	\$	19,700,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	300,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	2,288,601.00
TPG VI	\$	10,000,000.00	\$	1,215,270.00
Trilantic IV	\$	11,098,351.00	\$	1,382,107.16
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,079,175.00
WLR	\$	8,000,000.00	\$	765,256.00
<b>Total Alternative Investments</b>	\$	1,347,309,113.54	\$	389,067,898.82

# Strategy Exposure & Committed Capital – Real Estate



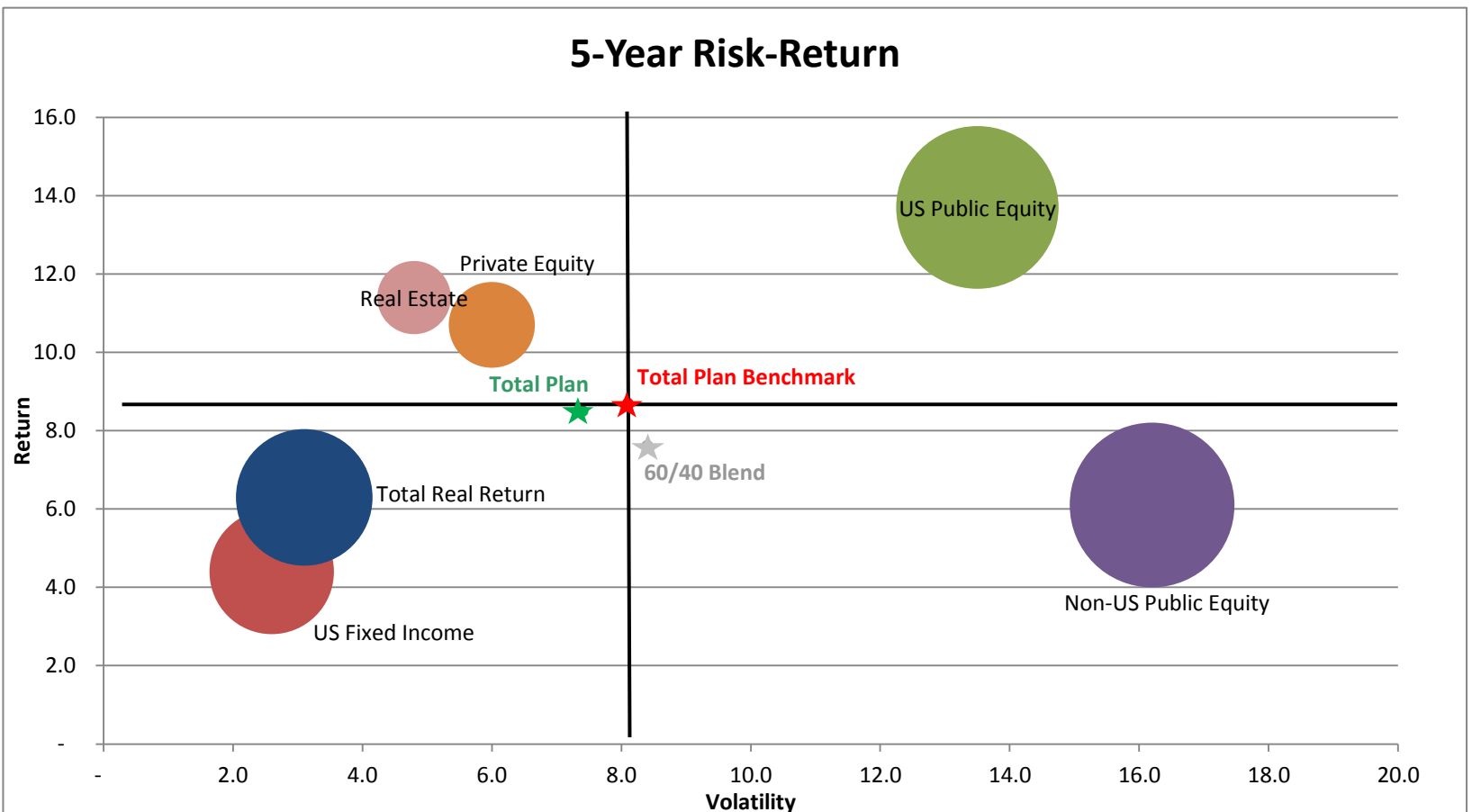
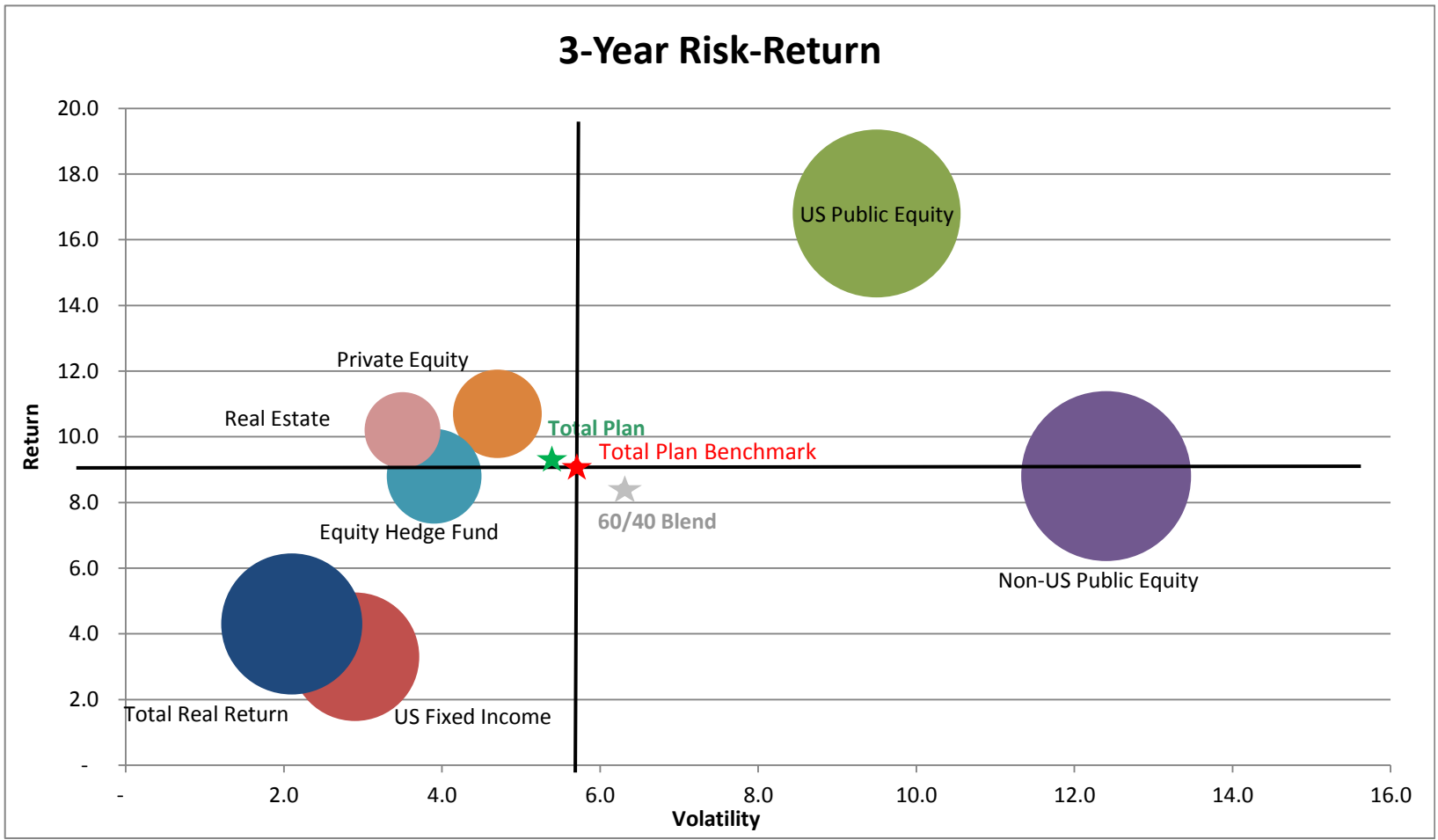
**State of Rhode Island Real Estate Unfunded Commitment April 2015**

<b>Real Estate Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
AEW	\$ 60,000,000.00	\$ -
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 21,000,000.00
GEM Realty V	\$ 50,000,000.00	\$ 37,735,000.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 10,004,308.54
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 24,260,817.00
Magna Hotel	\$ 4,000,000.00	\$ 630,943.49
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 26,212,553.00
<b>Total Real Estate</b>	<b>\$ 456,260,817.00</b>	<b>\$ 120,272,089.03</b>

## Section V.

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### Risk Overview



## 5 Years Ending April 30, 2015 Comparison

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>
<b>Ann Return</b>	8.58	8.79
<b>Ann Ex Ret vs Mkt</b>	-0.19	0.00
<b>Ann Tracking Error</b>	1.13	0.00
<b>Ann Std Dev</b>	7.48	8.13
<b>Beta</b>	0.91	1.00
<b>R-Squared</b>	0.99	1.00
<b>Ann Alpha</b>	0.52	0.00
<b>Ann Sharpe Ratio</b>	1.13	1.07

## Risk Exposures

### 3 Years Ending April 30, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	16.83	9.59	0.84	-0.50	0.24	0.64
Non-US Public Equity	8.84	12.47	1.15	0.11	0.40	0.51
Equity Hedge Funds	8.83	3.98	0.25	-0.23	0.08	0.37
Private Equity	10.72	4.77	0.18	-0.48	0.12	0.19
Traditional Fixed Income	3.31	2.90	0.02	1.00	-0.03	-0.43
Real Estate	10.23	3.56	0.12	0.40	0.01	-0.53
Real Return Hedge Funds	6.10	2.54	0.07	0.11	-0.01	-0.13
Inflation-Linked Bonds	1.52	4.22	0.05	1.20	-0.01	-0.46
Cash	0.40	0.34	0.00	-0.02	-0.01	-0.05
Russell Overlay Fd	0.08	0.14	0.00	-0.01	0.00	0.00
<b>TOTAL PLAN</b>	<b>9.33</b>	<b>5.49</b>	<b>0.52</b>	<b>0.08</b>	<b>0.16</b>	<b>0.20</b>



**3 Years Ending April 30, 2015  
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.76	1.00									
<b>Eq HF</b>	0.72	0.53	1.00								
<b>PE</b>	0.35	0.38	0.14	1.00							
<b>FI</b>	-0.06	0.16	-0.10	-0.23	1.00						
<b>RE</b>	0.26	0.40	0.07	0.12	0.37	1.00					
<b>RR HF</b>	0.27	0.25	0.65	-0.13	0.14	0.02	1.00				
<b>TIPS</b>	-0.04	0.20	0.02	-0.13	0.81	0.33	0.24	1.00			
<b>Cash</b>	0.01	-0.14	-0.10	-0.08	-0.16	-0.04	0.06	-0.22	1.00		
<b>Overlay</b>	0.18	0.30	0.13	0.04	-0.05	0.25	0.10	0.01	-0.15	1.00	
<b>Total</b>	0.90	0.95	0.67	0.40	0.16	0.40	0.33	0.21	-0.11	0.24	1.00
<b>Tot BM</b>	0.91	0.95	0.65	0.36	0.11	0.37	0.29	0.13	-0.09	0.28	0.98

**5 Years Ending April 30, 2015  
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.87	1.00									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.11	0.08	---	1.00							
<b>FI</b>	0.02	0.23	---	-0.28	1.00						
<b>RE</b>	0.16	0.28	---	0.07	0.24	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	-0.10	0.12	---	-0.11	0.73	0.32	---	1.00			
<b>Cash</b>	0.03	-0.06	---	-0.05	-0.15	-0.03	---	-0.19	1.00		
<b>Overlay</b>	-0.08	-0.04	---	-0.08	0.06	-0.13	---	0.09	-0.02	1.00	
<b>Total</b>	0.96	0.96	---	0.14	0.18	0.26	---	0.09	-0.04	-0.07	1.00
<b>Tot BM</b>	0.96	0.96	---	0.09	0.16	0.24	---	0.04	-0.03	-0.07	0.99

## Section VI.

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# Performance Overview

TOTAL NET OF FEES

4/30/2015

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>	1,936,089,852	24	0.46 0.45	2.32 2.26	7.73 7.63	12.82 12.74				18.24 18.22	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,936,089,926</b>	<b>24</b>	<b>0.46</b> 0.45	<b>2.32</b> 2.26	<b>7.73</b> 7.63	<b>12.80</b> 12.74	<b>16.83</b> 16.86	<b>13.71</b> 14.33		<b>7.30</b> 7.32	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,378,009,580	17	4.15 4.08	9.26 9.16	-0.82 -0.92	1.86 1.66				13.68 13.40	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	145,908,152	2	6.99 6.93	0.66 0.47	-8.14 -8.61	-1.82 -2.42				5.18 4.49	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	462,785,604	6	7.65 7.69	9.87 10.10	1.23 1.47	7.64 7.80				6.01 6.21	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,986,703,416</b>	<b>24</b>	<b>5.15</b> 5.05	<b>8.77</b> 8.72	<b>-0.89</b> -0.99	<b>2.86</b> 2.63	<b>8.84</b> 8.91	<b>6.20</b> 6.06		<b>11.36</b> 10.33	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,922,793,342</b>	<b>48</b>	<b>2.78</b> 2.90	<b>5.47</b> 5.28	<b>3.51</b> 3.27	<b>7.89</b> 7.46	<b>13.16</b> 12.24	<b>10.62</b> 9.58	<b>7.55</b> 6.98	<b>4.33</b>	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	540,747,294	7	1.77 1.77	1.26 1.26	1.42 6.33	4.13 14.36	10.72 16.79	10.80 15.71	9.77 10.58	4.47	1/1/1993 1/1/1993
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>616,813,130</b>	<b>8</b>	<b>-0.33</b> 1.90	<b>3.07</b> 4.00	<b>3.01</b> 2.55	<b>5.71</b> 5.48	<b>8.83</b> 7.02			<b>8.42</b> 6.87	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>5,080,353,765</b>	<b>63</b>	<b>2.28</b>	<b>4.72</b>	<b>3.23</b>	<b>7.23</b>	<b>12.34</b>	<b>10.26</b>	<b>7.55</b>	<b>3.44</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	573,929,485	7	-0.30 -0.36	1.51 1.24	3.36 3.23	4.58 4.46				2.28 2.02	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	564,551,625	7	-0.25 -0.36	1.32 1.24	3.02 3.23	4.34 4.46				2.10 2.02	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,138,487,134</b>	<b>14</b>	<b>-0.27</b> -0.36	<b>1.41</b> 1.24	<b>3.19</b> 3.23	<b>4.46</b> 4.46	<b>3.31</b> 2.60	<b>4.40</b> 4.12	<b>4.91</b> 4.75	<b>5.72</b> 5.58	<b>7/1/2000</b> 7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>549,680,335</b>	<b>7</b>	<b>-0.22</b> 0.52	<b>3.10</b> 3.06	<b>5.57</b> 4.32	<b>7.00</b> 6.60	<b>6.10</b> 5.66			<b>5.84</b> 5.29	<b>11/1/2011</b> 11/1/2011

TOTAL NET OF FEES

4/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
PIMCO 30% BoA1-3BB-B HY/70%CSInstLLI	213,273,893	3	0.71 0.80	2.98 2.98	2.32 2.69	3.34 3.67				3.17 4.14	5/1/2013 5/1/2013
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	212,540,017	3	0.88 0.88	2.67 2.80	0.34 2.21	1.24 3.26				3.08 4.20	4/1/2013 4/1/2013
<b>Credit Aggregate</b>	<b>425,813,911</b>	<b>5</b>	<b>0.79</b>	<b>2.83</b>	<b>1.32</b>	<b>2.28</b>				<b>3.02</b>	<b>5/1/2013</b>
<b>30% BoA1-3BB-B HY/70%CSInstLLI</b>			<b>0.80</b>	<b>2.98</b>	<b>2.69</b>	<b>3.67</b>				<b>4.50</b>	<b>3/1/2013</b>
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	288,200,486	4	0.72 0.56	2.28 2.15	1.10 0.85	2.22 2.28				0.23 0.08	11/1/2012 11/1/2012
<b>Inflation-Linked Bonds</b> Total Inflation Linked Custom	<b>288,200,486</b>	<b>4</b>	<b>0.72</b> 0.56	<b>2.28</b> 2.15	<b>1.10</b> 0.85	<b>2.22</b> 2.28	<b>1.52</b> 1.43	<b>4.79</b> 4.72		<b>5.02</b> 4.93	<b>11/1/2009</b> 11/1/2009
Harvest Fund Advisor Alerian MLP Infrastructure Index (TR)	103,548,946	1	4.71 5.91	2.03 0.46						2.03 0.46	1/1/2015 1/1/2015
Priv Listed Infrastructure	1,279,639	0	0.00							0.00	3/1/2015
<b>Total Real Return</b>	<b>1,368,523,318</b>	<b>17</b>	<b>0.65</b>	<b>2.80</b>	<b>3.16</b>	<b>4.36</b>	<b>4.35</b>	<b>6.34</b>	<b>5.75</b>	<b>6.07</b>	<b>6/1/2004</b>
Real Estate NFI-ODCE Index	396,266,077	5	2.06 2.10	5.23 5.18	10.95 11.56	13.13 14.79	10.23 12.77	11.50 13.53	2.04 9.58	1.77 9.77	1/1/2005 1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill G001	126,740,961	2	0.01 0.00	0.22 0.01	0.89 0.02	0.92 0.02	0.38 0.07	0.31 0.09	3.29 1.46	14.34 1.84	7/1/2000 7/1/2000
<b>Total Cash</b>	<b>127,625,256</b>	<b>2</b>	<b>0.01</b>	<b>0.22</b>	<b>0.88</b>	<b>0.91</b>	<b>0.40</b>	<b>0.31</b>	<b>2.20</b>	<b>2.59</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>12,107,711</b>	<b>0</b>	<b>0.02</b>	<b>-0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>	<b>-0.07</b>		<b>-0.09</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b> Total Plan Benchmark 60/40 Blend	<b>8,125,933,347</b>	<b>100</b>	<b>1.61</b> 1.82 1.60	<b>3.86</b> 3.72 3.73	<b>3.44</b> 3.61 3.36	<b>6.45</b> 6.91 6.36	<b>9.33</b> 9.20 8.45	<b>8.58</b> 8.79 7.66	<b>6.62</b> 6.67 6.44	<b>4.94</b>	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE &amp; RE</b> Total Plan BM ex PE RE	<b>7,188,919,976</b>	<b>88</b>	<b>1.57</b> 1.81	<b>3.99</b> 3.83	<b>3.26</b> 2.93	<b>6.31</b> 5.98	<b>8.69</b> 8.77	<b>7.96</b> 8.36	<b>6.45</b> 6.35	<b>6.61</b>	<b>4/1/1996</b> 4/1/1996

TOTAL NET OF FEES

4/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				3/1/2015 - 3/31/2015	2/1/2015 - 2/28/2015					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,936,089,852	24	0.46 0.45	-0.96 -1.02	5.78 5.79	2.32 2.26	12.59 12.56	33.49 33.55		10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,936,089,926</b>	<b>24</b>	<b>0.46</b> 0.45	<b>-0.96</b> -1.02	<b>5.78</b> 5.79	<b>2.32</b> 2.26	<b>12.57</b> 12.56	<b>33.48</b> 33.55	<b>15.66</b> 16.42	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,378,009,580	17	4.15 4.08	-1.48 -1.52	5.98 5.98	9.26 9.16	-4.64 -4.90	23.08 22.78		9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	145,908,152	2	6.99 6.93	-3.20 -3.24	5.96 5.94	0.66 0.47	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>	462,785,604	6	7.65 7.69	-1.42 -1.42	3.04 3.10	9.87 10.10	-2.34 -2.19	-2.81 -2.60		9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,986,703,416</b>	<b>24</b>	<b>5.15</b> 5.05	<b>-1.57</b> -1.62	<b>5.30</b> 5.35	<b>8.77</b> 8.72	<b>-3.63</b> -3.87	<b>15.18</b> 15.29	<b>17.02</b> 16.52	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,922,793,342</b>	<b>48</b>	<b>2.78</b> 2.90	<b>-1.26</b> -1.55	<b>5.55</b> 5.57	<b>5.47</b> 5.28	<b>4.35</b> 4.16	<b>23.90</b> 22.80	<b>17.82</b> 16.13	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	540,747,294	7	1.77 1.77	-1.01 -1.01	2.25 2.25	1.26 1.26	7.70 18.39	14.86 25.66	11.77 19.44	1/1/1993 1/1/1993
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>616,813,130</b>	<b>8</b>	<b>-0.33</b> 1.90	<b>0.92</b> 0.35	<b>2.41</b> 2.73	<b>3.07</b> 4.00	<b>2.64</b> 1.81	<b>17.11</b> 14.28	<b>7.98</b> 7.41	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>5,080,353,765</b>	<b>63</b>	<b>2.28</b>	<b>-0.97</b>	<b>4.81</b>	<b>4.72</b>	<b>4.48</b>	<b>21.95</b>	<b>15.88</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	573,929,485	7	-0.30 -0.36	0.42 0.46	-0.78 -0.94	1.51 1.24	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>	564,551,625	7	-0.25 -0.36	0.37 0.46	-0.79 -0.94	1.32 1.24	5.83 5.97	-1.93 -2.02		11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,138,487,134</b>	<b>14</b>	<b>-0.27</b> -0.36	<b>0.39</b> 0.46	<b>-0.78</b> -0.94	<b>1.41</b> 1.24	<b>5.91</b> 5.97	<b>-1.86</b> -2.02	<b>7.95</b> 4.21	<b>7/1/2000</b> 7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>549,680,335</b>	<b>7</b>	<b>-0.22</b> 0.52	<b>0.89</b> 0.64	<b>1.19</b> 1.72	<b>3.10</b> 3.06	<b>4.70</b> 3.37	<b>6.96</b> 8.96	<b>5.33</b> 4.79	<b>11/1/2011</b> 11/1/2011

TOTAL NET OF FEES

4/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				3/1/2015 - 3/31/2015	2/1/2015 - 2/28/2015	YTD	2014		2013	2012
PIMCO 30% BoA1-3BB-B HY/70%CSInstLLI	213,273,893	3	0.71 0.80	0.37 0.40	1.41 1.31	2.98 2.98	1.22 2.11		5/1/2013 5/1/2013	
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	212,540,017	3	0.88 0.88	0.21 0.26	1.82 1.39	2.67 2.80	0.10 2.03		4/1/2013 4/1/2013	
<b>Credit Aggregate</b>	<b>425,813,911</b>	<b>5</b>	<b>0.79</b>	<b>0.29</b>	<b>1.61</b>	<b>2.83</b>	<b>0.66</b>		<b>5/1/2013</b>	
<b>30% BoA1-3BB-B HY/70%CSInstLLI</b>			<b>0.80</b>	<b>0.40</b>	<b>1.31</b>	<b>2.98</b>	<b>2.11</b>		<b>3/1/2013</b>	
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	288,200,486	4	0.72 0.56	0.24 0.43	-0.42 -0.50	2.28 2.15	1.72 2.04	-5.03 -5.13		11/1/2012 11/1/2012
<b>Inflation-Linked Bonds</b> Total Inflation Linked Custom	<b>288,200,486</b>	<b>4</b>	<b>0.72</b> 0.56	<b>0.24</b> 0.43	<b>-0.42</b> -0.50	<b>2.28</b> 2.15	<b>1.72</b> 2.04	<b>-5.03</b> -5.13	<b>9.20</b> 8.57	<b>11/1/2009</b> 11/1/2009
Harvest Fund Advisor Alerian MLP Infrastructure Index (TR)	103,548,946	1	4.71 5.91	-2.13 -4.08	3.14 2.19	2.03 0.46				1/1/2015 1/1/2015
Priv Listed Infrastructure CPI + 4%	1,279,639	0	0.00	0.00 0.91						3/1/2015 3/1/2015
<b>Total Real Return</b>	<b>1,368,523,318</b>	<b>17</b>	<b>0.65</b>	<b>0.34</b>	<b>1.09</b>	<b>2.80</b>	<b>2.74</b>	<b>3.39</b>	<b>6.55</b>	<b>6/1/2004</b>
Real Estate NFI-ODCE Index	396,266,077	5	2.06 2.10	0.73 3.02	0.32 0.00	5.23 5.18	10.90 12.26	5.65 12.00	9.62 12.00	1/1/2005 1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill G001	126,740,961	2	0.01 0.00	0.00 0.00	0.24 0.00	0.22 0.01	0.75 0.03	0.14 0.07	0.11 0.11	7/1/2000 7/1/2000
<b>Total Cash</b>	<b>127,625,256</b>	<b>2</b>	<b>0.01</b>	<b>0.00</b>	<b>0.24</b>	<b>0.22</b>	<b>0.74</b>	<b>0.13</b>	<b>0.18</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>12,107,711</b>	<b>0</b>	<b>0.02</b>	<b>0.00</b>	<b>-0.09</b>	<b>-0.03</b>	<b>-0.02</b>	<b>0.17</b>	<b>0.18</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b> Total Plan Benchmark 60/40 Blend	<b>8,125,933,347</b>	<b>100</b>	<b>1.61</b> 1.82 1.60	<b>-0.47</b> -0.49 -0.74	<b>3.02</b> 2.91 2.96	<b>3.86</b> 3.72 3.73	<b>4.49</b> 5.17 4.96	<b>14.06</b> 14.50 12.32	<b>12.49</b> 11.81 11.48	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex Overlay</b> Total Plan Benchmark	<b>8,113,825,636</b>	<b>100</b>	<b>1.60</b> 1.82	<b>-0.47</b> -0.49	<b>3.10</b> 2.91	<b>3.88</b> 3.72	<b>4.52</b> 5.17	<b>13.87</b> 14.50	<b>12.39</b> 11.81	<b>8/1/2008</b> 8/1/2008

**TOTAL NET OF FEES**

4/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				3/1/2015 - 3/31/2015	2/1/2015 - 2/28/2015					
<b>Total Plan ex PE &amp; RE</b>	<b>7,188,919,976</b>	<b>88</b>	<b>1.57</b>	<b>-0.49</b>	<b>3.22</b>	<b>3.99</b>	<b>3.98</b>	<b>14.33</b>	<b>11.25</b>	<b>4/1/1996</b>
<i>Total Plan BM ex PE RE</i>			<i>1.81</i>	<i>-0.65</i>	<i>3.13</i>	<i>3.83</i>	<i>3.90</i>	<i>14.57</i>	<i>12.08</i>	<i>4/1/1996</i>

END NOTES

4/30/2015

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/70%CSInstLLI

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 April 30, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Apr	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Global Equities</b>													
Ascend Partners Fund II LP	73,012,343	6.3%	0.09%	0.09%	1.84%	3.77%	6.25%	6.33%	-	5.77%	2.58%	2.07	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,484,349	6.5%	0.46%	0.46%	1.53%	0.22%	2.37%	6.70%	-	6.78%	2.12%	2.96	Nov-11
Elliott Associates, L.P.	82,766,616	7.1%	0.60%	0.60%	0.59%	4.21%	6.51%	10.03%	-	9.63%	3.43%	2.61	Nov-11
ESG Cross Border Equity Fund LP	46,880,956	4.0%	-0.20%	-0.20%	1.37%	-6.30%	-	-	-	-6.17%	6.17%	-	Jun-14
Indus Asia Pacific Fund, LP	737,834	0.1%	-1.34%	-1.34%	-0.73%	-13.47%	-10.21%	-4.01%	-	-2.09%	6.81%	-0.32	Jan-12
Luxor Capital Partners, LP	44,655,673	3.8%	0.14%	0.14%	0.37%	-9.11%	-10.69%	-	-	-10.69%	9.29%	-1.19	May-14
PFM Diversified Fund, L.P.	81,788,020	7.0%	0.16%	0.16%	6.93%	10.18%	14.33%	12.05%	-	10.52%	9.07%	1.12	Mar-12
Samlyn Onshore Fund, L.P.	113,582,799	9.7%	-1.29%	-1.29%	5.30%	11.87%	16.94%	12.81%	-	13.13%	5.72%	2.14	Jan-12
Viking Global Equities, LP	97,469,581	8.4%	-1.50%	-1.50%	3.19%	10.14%	16.03%	15.31%	-	15.26%	5.66%	2.50	Dec-11
<b>Total Global Equities</b>	<b>616,378,170</b>	<b>52.9%</b>	<b>-0.32%</b>	<b>-0.32%</b>	<b>2.98%</b>	<b>2.98%</b>	<b>5.73%</b>	<b>8.82%</b>	<b>-</b>	<b>8.33%</b>	<b>3.95%</b>	<b>1.97</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net			2.90%	2.90%	5.27%	3.27%	7.46%	12.24%	-	12.58%	10.63%	1.14	Nov-11
Russell 3000 Index (DRI)			0.45%	0.45%	2.26%	7.63%	12.74%	16.87%	-	18.28%	9.48%	1.80	Nov-11
HFRI Equity Hedge (Total) Index			1.90%	1.90%	4.00%	2.55%	5.48%	7.02%	-	6.87%	5.84%	1.12	Nov-11
<b>Real Return</b>													
BlueCrest Capital LP	20,128,246	1.7%	2.81%	2.81%	-3.47%	-4.06%	-4.12%	-0.61%	-	0.19%	4.33%	0.00	Jan-12
Brevan Howard LP	81,444,067	7.0%	-1.18%	-1.18%	1.87%	5.71%	5.17%	2.30%	-	2.38%	5.27%	0.41	Nov-11
Brigade Leveraged Capital Structures Fund LP	58,775,164	5.0%	1.88%	1.88%	5.22%	0.64%	3.58%	4.99%	-	5.24%	3.35%	1.46	Mar-12
Capula Global Relative Value Fund Ltd.	60,222,273	5.2%	-0.14%	-0.14%	3.27%	7.94%	9.22%	6.84%	-	5.60%	2.08%	2.49	Dec-11
Claren Road Credit Fund, Ltd.	46,421,988	4.0%	0.34%	0.34%	1.63%	-10.49%	-10.61%	-	-	-3.50%	7.74%	-0.45	Apr-13
DE Shaw Composite Fund LLC	83,837,215	7.2%	0.80%	0.80%	7.51%	14.15%	17.60%	17.31%	-	15.91%	4.49%	3.26	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	55,825,919	4.8%	-1.62%	-1.62%	0.57%	7.52%	6.72%	3.27%	-	3.36%	4.18%	0.74	Jan-12
OZ Domestic Partners II, L.P.	106,322,168	9.1%	-0.25%	-0.25%	3.65%	7.48%	10.77%	10.60%	-	10.49%	3.62%	2.70	Nov-11
Winton Futures Fund Limited	36,701,339	3.1%	-4.06%	-4.06%	0.50%	13.01%	14.26%	6.76%	-	6.08%	8.36%	0.71	Dec-11
<b>Total Real Return</b>	<b>549,678,378</b>	<b>47.1%</b>	<b>-0.24%</b>	<b>-0.24%</b>	<b>3.08%</b>	<b>5.54%</b>	<b>6.95%</b>	<b>6.09%</b>	<b>-</b>	<b>5.82%</b>	<b>2.53%</b>	<b>2.13</b>	<b>Nov-11</b>
ML 3-month T-Bills			0.00%	0.00%	0.01%	0.02%	0.03%	0.07%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			0.52%	0.52%	3.06%	4.32%	6.60%	5.66%	-	5.29%	3.16%	1.55	Nov-11
<b>Total Hedge Fund Portfolio</b>	<b>1,166,056,547</b>	<b>100.0%</b>	<b>-0.28%</b>	<b>-0.28%</b>	<b>3.03%</b>	<b>4.11%</b>	<b>6.28%</b>	<b>7.56%</b>	<b>-</b>	<b>7.19%</b>	<b>3.04%</b>	<b>2.20</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.52%	0.52%	3.06%	4.32%	6.60%	5.66%	-	5.29%	3.16%	1.55	Nov-11
<b>Market Indices</b>													
Libor3Month			0.02%	0.02%	0.09%	0.21%	0.25%	0.28%	-	0.31%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.36%	-0.36%	1.24%	3.21%	4.44%	2.60%	-	2.93%	2.80%	0.93	Nov-11
Barclays High Yield Credit Bond Index			1.21%	1.21%	3.76%	0.81%	2.59%	7.52%	-	8.46%	4.76%	1.67	Nov-11
S&P 500 TR			0.96%	0.96%	1.92%	8.15%	12.98%	16.73%	-	18.17%	9.26%	1.83	Nov-11
MSCI EAFE - Net			4.08%	4.08%	9.16%	-0.92%	1.66%	11.22%	-	10.30%	13.11%	0.79	Nov-11
MSCI EMF (Emerging Markets Free) - Net			7.69%	7.69%	10.10%	1.47%	7.80%	3.24%	-	3.91%	15.22%	0.31	Nov-11

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

Hedge Fund Portfolio  
 Portfolio Performance Summary  
 Estimated as of April 30, 2015

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

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

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

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

Hedge Fund Portfolio  
Fund Level Performance Report  
Estimated as of April 30, 2015

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2014	2013		2012	2011	2010		3 yr	5 yr	Incep.
<b>Global Equities</b>																		
Ascend Partners Fund II LP	0.09%	1.83%	0.09%	0.22%	1.25%	6.24%	6.41%	3.55%	5.09%	12.22%	2.50%	-3.02%	2.94%	3.66%	2.19	0.88	1.13	Jan-04
Davidson Kempner Institutional Partners, LP	0.46%	1.48%	0.46%	0.61%	0.45%	2.19%	6.13%	5.06%	4.19%	9.20%	6.87%	1.27%	9.17%	2.86%	2.61	1.63	1.56	Mar-96
Elliott Associates, L.P. (HFR98)	0.60%	0.59%	0.60%	0.20%	0.80%	6.21%	9.51%	8.02%	8.24%	12.44%	13.18%	3.94%	7.39%	2.93%	2.87	2.55	1.93	Jan-90
ESG Cross Border Equity	-0.20%	1.38%	-0.20%	1.40%	1.50%	-4.02%	2.59%	5.97%	-7.16%	13.59%	6.74%	9.45%	10.86%	5.93%	0.41	0.96	0.90	Jan-04
Luxor Capital Partners, LP	0.14%	0.17%	0.14%	1.64%	3.18%	-10.94%	-0.10%	3.49%	-9.96%	14.77%	2.52%	6.07%	8.98%	6.61%	-0.02	0.50	1.07	Apr-02
Mason Capital, Ltd.	-2.06%	-2.95%	-2.06%	-1.18%	0.68%	-15.92%	-1.42%	1.52%	-14.65%	22.72%	-5.73%	4.20%	9.62%	7.23%	-0.18	0.20	0.58	Feb-02
PFM Diversified Fund, LP	0.16%	6.71%	0.16%	1.59%	3.83%	14.00%	11.65%	6.62%	2.84%	22.17%	5.59%	-3.35%	4.36%	8.13%	1.25	0.79	1.01	Nov-04
Samlyn Capital - Composite	-1.27%	5.16%	-1.27%	1.80%	3.03%	16.48%	12.47%	7.95%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.57%	2.03	1.01	1.28	Mar-07
Viking Global Equities	-1.50%	3.29%	-1.50%	0.70%	2.90%	16.12%	15.23%	12.46%	13.47%	22.65%	12.75%	7.71%	3.67%	6.10%	2.38	1.91	1.55	Oct-99
<b>Real Return</b>																		
BlueCrest Capital International Limited	2.82%	-3.43%	2.82%	-0.65%	0.55%	-4.05%	-0.57%	2.30%	0.16%	-1.55%	5.82%	6.10%	12.80%	3.85%	-0.17	0.53	1.45	Dec-00
Brevan Howard L.P. (Series B)	-1.18%	1.85%	-1.18%	0.37%	-0.62%	5.15%	2.43%	4.15%	-0.78%	2.68%	3.91%	12.21%	0.98%	5.55%	0.40	0.70	1.11	Sep-05
Brigade Leveraged Capital Structures Fund	1.87%	5.20%	1.87%	0.85%	2.02%	3.56%	4.99%	4.67%	0.61%	6.13%	6.91%	2.55%	7.66%	3.18%	1.36	1.35	0.84	Jan-07
Capula Global Relative Value Fund Limited	-0.14%	3.20%	-0.14%	0.85%	0.65%	9.14%	6.79%	6.35%	8.14%	7.60%	0.41%	6.19%	9.58%	2.27%	3.28	2.59	1.78	Oct-05
Claren Road Credit Master Fund	0.29%	1.42%	0.29%	0.01%	0.47%	-11.09%	-0.28%	0.76%	-10.10%	5.43%	1.49%	6.88%	4.64%	5.76%	-0.05	0.11	0.95	Jan-06
DE Shaw Composite International Fund	0.80%	7.34%	0.80%	1.40%	4.50%	17.02%	15.35%	10.76%	15.46%	11.51%	13.94%	3.69%	1.56%	4.77%	3.28	2.11	1.56	Mar-01
Graham Discretionary - 6V Portfolio	-1.62%	0.57%	-1.62%	0.90%	-0.65%	6.77%	3.27%	3.58%	3.23%	3.62%	3.79%	3.59%	7.12%	3.69%	0.70	0.88	0.84	Jun-04
OZ Master Fund, Ltd	-0.22%	3.53%	-0.22%	1.04%	1.95%	10.26%	9.90%	7.94%	5.45%	14.20%	12.01%	0.17%	8.62%	3.81%	2.55	1.95	1.26	Jan-04
Winton Futures Fund - USD Class B	-4.05%	0.51%	-4.05%	2.03%	0.21%	14.27%	6.77%	6.68%	13.88%	9.43%	-3.56%	6.29%	14.47%	8.29%	0.75	0.78	0.73	Oct-97
<b>Benchmarks</b>																		
HFRI Fund of Funds Composite Index	0.52%	3.06%	0.52%	0.64%	1.72%	6.60%	5.66%	3.45%	3.37%	8.96%	4.79%	-5.72%	5.70%	4.01%	1.72	0.79	0.67	Jan-90
HFRI Fund Weighted Composite Index	0.92%	3.20%	0.92%	0.41%	1.87%	5.33%	5.80%	4.46%	2.98%	9.13%	6.36%	-5.25%	10.25%	5.12%	1.50	0.82	1.03	Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.02%	0.09%	0.02%	0.02%	0.02%	0.25%	0.28%	0.32%	0.23%	0.26%	0.42%	0.35%	0.35%	0.03%				Mar-86
Barclays Aggregate Bond Index	-0.36%	1.24%	-0.36%	0.46%	-0.94%	4.44%	2.60%	4.13%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.80%				Jan-76
Barclays High Yield Credit Bond Index	1.21%	3.76%	1.21%	-0.55%	2.41%	2.59%	7.52%	8.35%	2.46%	7.46%	15.81%	4.98%	15.11%	6.23%				Jul-83
S&P 500 (TR)	0.96%	1.92%	0.96%	-1.58%	5.75%	12.98%	16.73%	14.33%	13.69%	32.39%	16.00%	2.11%	15.06%	12.97%				Jan-70
MSCI EAFE - Net - USD	4.08%	9.16%	4.08%	-1.52%	5.98%	1.66%	11.22%	7.40%	-4.90%	22.78%	17.32%	-12.14%	7.75%	16.61%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	7.69%	10.10%	7.69%	-1.42%	3.10%	7.80%	3.24%	3.02%	-2.19%	-2.60%	18.22%	-18.42%	18.88%	18.38%				Jan-99

Note: The above is manager composite history.

# Portfolio Summary

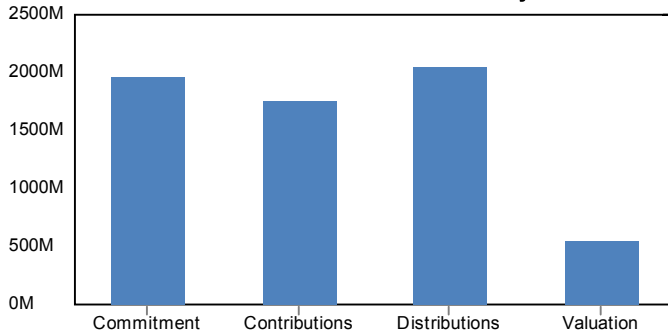
4/30/2015

All Portfolio Investments

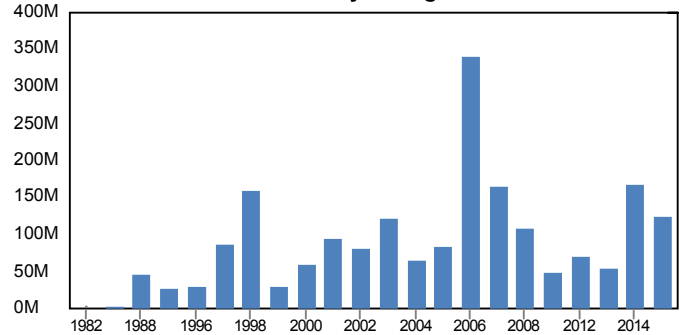
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR	
Private Equity Funds	Agriculture	1	30,000,000	899,226	0	228,100	0.25	-86.28	-86.28	
	Buyout	72	1,171,830,080	1,078,614,678	1,343,933,965	296,656,334	1.52	12.99	13.08	
	Direct Lending	2	45,000,000	25,458,295	10,291,949	18,606,923	1.14	9.44	8.43	
	Distressed Debt	13	213,000,000	192,820,764	209,120,147	63,558,242	1.41	10.81	10.62	
	Energy	8	148,000,000	121,166,130	172,470,218	19,770,911	1.59	24.17	8.41	
	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	55,964,449	12,696,760	1.25	6.82	5.78	
	Venture Capital	20	256,250,000	233,689,785	159,250,671	146,898,287	1.31	5.67	2.16	
	<b>Total: Private Equity Funds</b>		<b>121</b>	<b>1,969,080,080</b>	<b>1,752,558,443</b>	<b>2,057,780,221</b>	<b>558,415,558</b>	<b>1.49</b>	<b>13.57</b>	<b>10.99</b>
	<b>Total:</b>		<b>121</b>	<b>1,969,080,080</b>	<b>1,752,558,443</b>	<b>2,057,780,221</b>	<b>558,415,558</b>	<b>1.49</b>	<b>13.57</b>	<b>10.99</b>

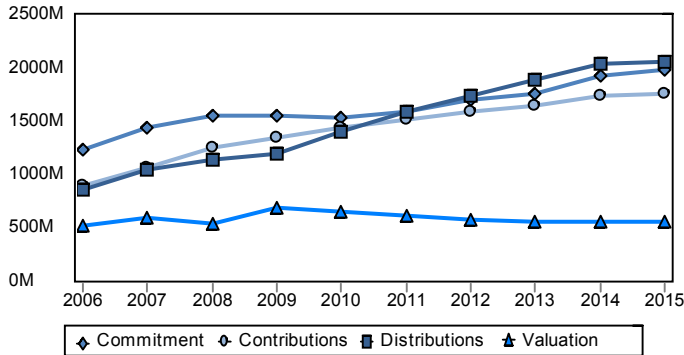
Cash Flow and Valuation Summary



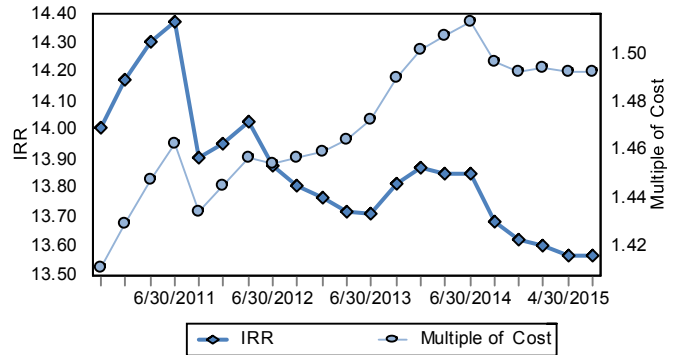
Commitment by Vintage Year



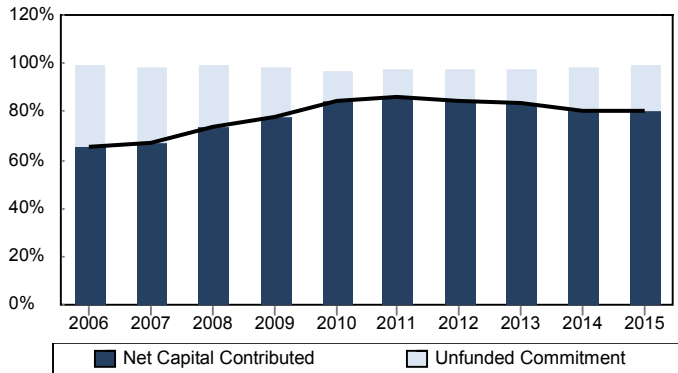
Historical Cash Flows and Valuation



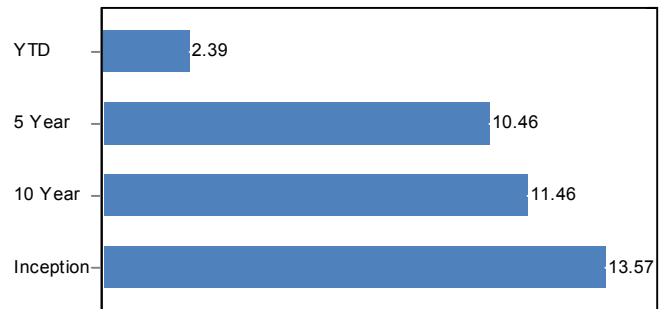
Historical Performance



Historical Percent Funded



Period IRRs



## Section VII.

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### Cash Flow

# Monthly Valuation Change

Period : 2015-04-01 - 2015-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,125,933,346.99</b>	<b>128,579,001.57</b>	<b>(36,255,876.00)</b>	<b>8,033,610,221.42</b>
<b>Total Global Equity</b>		<b>4,539,606,318.05</b>	<b>104,076,764.73</b>	<b>278,836.36</b>	<b>4,435,250,716.96</b>
<b>Global Equity</b>		<b>3,922,793,188.53</b>	<b>106,138,301.35</b>	<b>278,836.36</b>	<b>3,816,376,050.82</b>
	SSGA R3000 INDEX	1,936,089,852.01	8,878,806.79	61,545.39	1,927,149,499.83
	SSGA MSCI EAFE	1,378,009,579.71	54,861,739.12	99,784.37	1,323,048,056.22
	SSGA MSCI CANADA	145,908,152.42	9,527,155.26	107,258.86	136,273,738.30
	SSGA MSCI EM	462,785,604.39	32,870,600.18	10,247.74	429,904,756.47
<b>Global Equity Hedge Funds</b>		<b>616,813,129.52</b>	<b>(2,061,536.62)</b>	<b>0.00</b>	<b>618,874,666.14</b>
	ASCEND PTRS II	73,012,343.07	89,915.86	0.00	72,922,427.21
	DAVIDSON KEMPNER	75,484,349.29	358,109.32	0.00	75,126,239.97
	ELLIOTT ASSOCIATES	82,773,582.21	329,119.61	0.00	82,444,462.60
	INDUS ASIA PACIFIC	737,833.88	(9,997.92)	0.00	747,831.80
	PFM DIVERSIFIED	82,198,176.04	161,559.16	0.00	82,036,616.88
	SAMLYN ON/OFFSHORE	113,582,798.86	(1,485,900.05)	0.00	115,068,698.91
	VIKING GLOBAL EQUITI	97,469,580.78	(1,511,845.36)	0.00	98,981,426.14
	LUXOR CAP PTNS LP	44,673,509.84	89,488.91	0.00	44,584,020.93
	ESG CBE FUND LP	46,880,955.55	(81,986.15)	0.00	46,962,941.70
<b>Private Equity</b>		<b>540,747,293.80</b>	<b>9,389,314.74</b>	<b>430,823.60</b>	<b>530,927,155.46</b>
<b>Private Equity</b>		<b>540,747,293.80</b>	<b>9,389,314.74</b>	<b>430,823.60</b>	<b>530,927,155.46</b>
	PRIVATE EQUITY	540,747,293.80	9,389,314.74	430,823.60	530,927,155.46
<b>Total Fixed Income</b>		<b>1,138,481,110.09</b>	<b>(3,104,680.45)</b>	<b>0.00</b>	<b>1,141,585,790.54</b>
<b>Fixed Income</b>		<b>1,138,481,110.09</b>	<b>(3,104,680.45)</b>	<b>0.00</b>	<b>1,141,585,790.54</b>
	MACKAY SHIELDS	573,929,485.04	(1,705,391.63)	0.00	575,634,876.67
	PYRAMIS GLOBAL ADV	564,551,625.05	(1,399,288.82)	0.00	565,950,913.87
<b>Total Real Return</b>		<b>1,263,694,732.24</b>	<b>4,195,387.14</b>	<b>0.00</b>	<b>1,259,499,345.10</b>
<b>Alternative Absolute Return</b>		<b>384,260,911.13</b>	<b>(2,438,521.06)</b>	<b>0.00</b>	<b>386,699,432.19</b>
	BLUE CREST CAP	20,130,204.04	554,434.13	0.00	19,575,769.91
	BREVAN HOWARD	81,444,066.62	(963,861.39)	0.00	82,407,928.01
	DE SHAW	83,837,214.72	684,831.20	0.00	83,152,383.52
	GRAHAM GLOBAL	55,825,919.07	(919,548.75)	0.00	56,745,467.82
	OZ DOMESTIC PTRS	106,322,167.68	(243,222.79)	0.00	106,565,390.47
	WINTON FUTURE FD	36,701,339.00	(1,551,153.46)	0.00	38,252,492.46
<b>Alternative Fixed Income</b>		<b>165,419,424.31</b>	<b>1,230,706.94</b>	<b>0.00</b>	<b>164,188,717.37</b>
	BRIGADE LEV CAP	58,775,163.66	1,085,552.54	0.00	57,689,611.12
	CAPULA GLOBAL	60,222,272.97	(48,819.64)	0.00	60,271,092.61
	CLAREN ROAD CR. FUND	46,421,987.68	193,974.04	0.00	46,228,013.64
<b>Credit</b>		<b>425,813,910.69</b>	<b>3,350,148.77</b>	<b>0.00</b>	<b>422,463,761.92</b>
	PIMCO	213,273,893.47	1,495,639.55	0.00	211,778,253.92
	WAMCO	212,540,017.22	1,854,509.22	0.00	210,685,508.00
<b>GILBs</b>		<b>288,200,486.11</b>	<b>2,053,052.49</b>	<b>0.00</b>	<b>286,147,433.62</b>
	BROWN BROTHERS HARR	288,200,486.11	2,053,052.49	0.00	286,147,433.62
<b>Real Estate</b>		<b>396,266,077.02</b>	<b>7,927,592.58</b>	<b>8,317,196.80</b>	<b>380,021,287.64</b>
<b>Real Estate</b>		<b>396,266,077.02</b>	<b>7,927,592.58</b>	<b>8,317,196.80</b>	<b>380,021,287.64</b>

# Monthly Valuation Change

Period : 2015-04-01 - 2015-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	REAL ESTATE	396,266,077.02	7,927,592.58	8,317,196.80	380,021,287.64
<b>Total Cash</b>		<b>127,625,255.61</b>	<b>(112,624.83)</b>	<b>(45,282,732.76)</b>	<b>173,020,613.20</b>
<b>Cash Accounts</b>		<b>127,625,255.61</b>	<b>(112,624.83)</b>	<b>(45,282,732.76)</b>	<b>173,020,613.20</b>
	ERSRI CASH	126,740,960.61	(112,624.83)	(44,455,184.76)	171,308,770.20
	CITIZENS CASH	884,295.00	0.00	(827,548.00)	1,711,843.00
<b>Total Other</b>		<b>12,107,710.94</b>	<b>1,376,102.28</b>	<b>0.00</b>	<b>10,731,608.66</b>
<b>Other</b>		<b>12,107,710.94</b>	<b>1,376,102.28</b>	<b>0.00</b>	<b>10,731,608.66</b>
	RUSSELL OVERLAY FD	12,107,710.94	1,376,102.28	0.00	10,731,608.66
<b>Total Miscellaneous</b>		<b>2,576,263.82</b>	<b>171,458.75</b>	<b>0.00</b>	<b>2,404,805.07</b>
<b>Miscellaneous Accounts</b>		<b>2,576,263.82</b>	<b>171,458.75</b>	<b>0.00</b>	<b>2,404,805.07</b>
	RI TRANS ACCT	5,579.70	243.42	0.00	5,336.28
	SHOTT CAPITAL	2,564,506.31	172,842.19	0.00	2,391,664.12
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	79.28	3.29	0.00	75.99
	FIXED INC TRANS	6,023.90	(1,630.15)	0.00	7,654.05
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38
<b>Infrastructure</b>		<b>104,828,585.42</b>	<b>4,659,686.63</b>	<b>0.00</b>	<b>100,168,898.79</b>
<b>Privately Traded Infrastructure</b>		<b>1,279,639.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,279,639.00</b>
	PRIV INFRASTR AGGR	1,279,639.00	0.00	0.00	1,279,639.00
<b>Publicly Traded Infrastructure</b>		<b>103,548,946.42</b>	<b>4,659,686.63</b>	<b>0.00</b>	<b>98,889,259.79</b>
	HARVEST FUND ADVISOR	103,548,946.42	4,659,686.63	0.00	98,889,259.79

## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,125,933,346.99</b>	<b>1,850,627,845.61</b>	<b>(1,105,950,409.78)</b>	<b>7,381,255,911.16</b>
<b>Total Global Equity</b>		<b>4,539,606,318.05</b>	<b>1,438,665,570.20</b>	<b>(666,014,162.83)</b>	<b>3,766,954,910.68</b>
<b>Global Equity</b>		<b>3,922,793,188.53</b>	<b>1,298,323,197.98</b>	<b>(607,169,330.13)</b>	<b>3,231,639,320.68</b>
	SSGA MSCI CANADA	145,908,152.42	14,009,161.78	205,240.51	131,693,750.13
	SSGA MSCI EAFE	1,378,009,579.71	387,654,175.21	(108,990,849.26)	1,099,346,253.76
	SSGA MSCI EM	462,785,604.39	45,583,586.65	1,009,927.71	416,192,090.03
	SSGA R3000 INDEX	1,936,089,852.01	851,076,274.34	(499,393,649.09)	1,584,407,226.76
<b>Global Equity Hedge Funds</b>		<b>616,813,129.52</b>	<b>140,342,372.22</b>	<b>(58,844,832.70)</b>	<b>535,315,590.00</b>
	ASCEND PTRS II	73,012,343.07	12,026,063.07	0.00	60,986,280.00
	DAVIDSON KEMPNER	75,484,349.29	11,438,069.29	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	82,773,582.21	17,586,822.21	0.00	65,186,760.00
	ESG CBE FUND LP	46,880,955.55	(3,119,044.45)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	737,833.88	1,294,289.88	(42,228,816.00)	41,672,360.00
	LUXOR CAP PTNS LP	44,673,509.84	(5,326,490.16)	50,000,000.00	0.00
	MASON CAPITAL	0.00	3,315,618.45	(60,028,818.45)	56,713,200.00
	PFM DIVERSIFIED	82,198,176.04	24,130,656.04	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	113,582,798.86	28,707,738.86	20,000,000.00	64,875,060.00
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00
	VIKING GLOBAL EQUITI	97,469,580.78	29,914,800.78	0.00	67,554,780.00
<b>Private Equity</b>		<b>540,747,293.80</b>	<b>141,738,641.58</b>	<b>(207,722,795.70)</b>	<b>606,731,447.92</b>
<b>Private Equity</b>		<b>540,747,293.80</b>	<b>141,738,641.58</b>	<b>(207,722,795.70)</b>	<b>606,731,447.92</b>
	PRIVATE EQUITY	540,747,293.80	141,738,641.58	(207,722,795.70)	606,731,447.92
<b>Total Fixed Income</b>		<b>1,138,481,110.09</b>	<b>60,873,052.64</b>	<b>(18,316,254.29)</b>	<b>1,095,924,311.74</b>
<b>Fixed Income</b>		<b>1,138,481,110.09</b>	<b>60,873,052.64</b>	<b>(18,316,254.29)</b>	<b>1,095,924,311.74</b>
	MACKAY SHIELDS	573,929,485.04	31,694,718.03	(5,000,000.00)	547,234,767.01
	PYRAMIS GLOBAL ADV	564,551,625.05	29,178,334.61	(13,316,254.29)	548,689,544.73
<b>Total Real Return</b>		<b>1,263,694,732.24</b>	<b>117,697,463.48</b>	<b>252,456,394.71</b>	<b>893,540,874.05</b>
<b>Alternative Absolute Return</b>		<b>384,260,911.13</b>	<b>73,697,122.89</b>	<b>(54,619,461.76)</b>	<b>365,183,250.00</b>
	BLUE CREST CAP	20,130,204.04	(837,295.96)	0.00	20,967,500.00
	BREVAN HOWARD	81,444,066.62	4,721,691.62	0.00	76,722,375.00
	DE SHAW	83,837,214.72	28,976,514.72	0.00	54,860,700.00
	GRAHAM GLOBAL	55,825,919.07	5,100,219.07	0.00	50,725,700.00
	OZ DOMESTIC PTRS	106,322,167.68	24,046,942.68	0.00	82,275,225.00
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00
	WINTON FUTURE FD	36,701,339.00	8,067,239.00	0.00	28,634,100.00
<b>Alternative Fixed Income</b>		<b>165,419,424.31</b>	<b>10,921,450.18</b>	<b>15,075,634.13</b>	<b>139,422,340.00</b>
	BRIGADE LEV CAP	58,775,163.66	7,242,063.66	0.00	51,533,100.00
	CAPULA GLOBAL	60,222,272.97	10,398,672.97	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	46,421,987.68	(3,578,012.32)	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
<b>Credit</b>		<b>425,813,910.69</b>	<b>25,813,910.69</b>	<b>400,000,000.00</b>	<b>0.00</b>
	PIMCO	213,273,893.47	13,273,893.47	200,000,000.00	0.00
40	WAMCO	212,540,017.22	12,540,017.22	200,000,000.00	0.00



## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>GILBs</b>		<b>288,200,486.11</b>	<b>7,264,979.72</b>	<b>(107,999,777.66)</b>	<b>388,935,284.05</b>
	BROWN BROTHERS HARR	288,200,486.11	7,264,979.72	(107,999,777.66)	388,935,284.05
<b>Real Estate</b>		<b>396,266,077.02</b>	<b>68,157,962.22</b>	<b>52,940,394.60</b>	<b>275,167,720.20</b>
<b>Real Estate</b>		<b>396,266,077.02</b>	<b>68,157,962.22</b>	<b>52,940,394.60</b>	<b>275,167,720.20</b>
	REAL ESTATE	396,266,077.02	68,157,962.22	52,940,394.60	275,167,720.20
<b>Total Cash</b>		<b>127,625,255.61</b>	<b>(704,304.07)</b>	<b>(520,296,910.14)</b>	<b>648,626,469.82</b>
<b>Cash Accounts</b>		<b>127,625,255.61</b>	<b>(704,304.07)</b>	<b>(520,296,910.14)</b>	<b>648,626,469.82</b>
	CITIZENS CASH	884,295.00	0.00	884,295.00	0.00
	ERSRI CASH	126,740,960.61	(704,304.07)	(521,181,205.14)	648,626,469.82
<b>Total Other</b>		<b>12,107,710.94</b>	<b>20,362,035.68</b>	<b>(78,000,000.00)</b>	<b>69,745,675.26</b>
<b>Other</b>		<b>12,107,710.94</b>	<b>20,362,035.68</b>	<b>(78,000,000.00)</b>	<b>69,745,675.26</b>
	RUSSELL OVERLAY FD	12,107,710.94	20,362,035.68	(78,000,000.00)	69,745,675.26
<b>Total Miscellaneous</b>		<b>2,576,263.82</b>	<b>288,477.46</b>	<b>(22,276,715.13)</b>	<b>24,564,501.49</b>
<b>Miscellaneous Accounts</b>		<b>2,576,263.82</b>	<b>288,477.46</b>	<b>(22,276,715.13)</b>	<b>24,564,501.49</b>
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46
	FIXED INC TRANS	6,023.90	640,487.30	(16,480,224.65)	15,845,761.25
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,942.81)	4,891,274.08
	NON-US EQUITY TRANS	79.28	(89,336.45)	71,484.13	17,931.60
	RI TRANS ACCT	5,579.70	(78,774.39)	(348,130.31)	432,484.40
	SHOTT CAPITAL	2,564,506.31	1,207,202.60	370,664.11	986,639.60
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26
<b>Infrastructure</b>		<b>104,828,585.42</b>	<b>3,548,946.42</b>	<b>101,279,639.00</b>	<b>0.00</b>
<b>Privately Traded Infrastructure</b>		<b>1,279,639.00</b>	<b>0.00</b>	<b>1,279,639.00</b>	<b>0.00</b>
	PRIV INFRASTR AGGR	1,279,639.00	0.00	1,279,639.00	0.00
<b>Publicly Traded Infrastructure</b>		<b>103,548,946.42</b>	<b>3,548,946.42</b>	<b>100,000,000.00</b>	<b>0.00</b>
	HARVEST FUND ADVISOR	103,548,946.42	3,548,946.42	100,000,000.00	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2015

FY 2014-15		Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
<i>MEMBER BENEFITS</i>	832,077,944	69,500,000	69,500,000	68,968,202	69,075,555	69,098,899	69,101,391	69,303,742	69,578,000	69,510,363	69,724,632	69,404,421	69,312,739
<i>ADMINISTRATIVE EXPENSES</i>	9,392,005	963,307	847,608	1,403,400.75	1,327,462	490,334	803,176	842,640	601,821	562,108	573,750	732,436	243,962
<i>INVESTMENT EXPENSES</i>	7,740,878	765,218	1,135,741	290,754	1,489,542	391,688	546,314	(460,027)	1,446,857	311,057	93,345	1,008,054	722,335
<i>TOTAL OUTFLOW</i>	849,210,827	71,228,525	71,483,349	70,662,356	71,892,559	69,980,921	70,450,881	69,686,355	71,626,679	70,383,528	70,391,727	71,144,911	70,279,036
<i>CONTRIBUTIONS</i>	453,351,117	41,988,061	33,405,509	38,952,039	38,011,789	37,789,948	44,827,978	42,582,936	33,621,448	38,499,718	32,051,191	32,033,790	39,586,710
<i>OTHER INCOME*</i>	38,767,368	4,498,916	1,906,618	3,394,010	6,136,870	6,008,319	(7,706,253)	526,311	3,893,966	6,526,998	6,098,923	2,102,402	5,380,286
<i>TOTAL INCOME</i>	492,118,485	46,486,977	35,312,127	42,346,049	44,148,659	43,798,267	37,121,725	43,109,247	37,515,414	45,026,716	38,150,114	34,136,192	44,966,996
<i>DIFFERENCE</i>	(357,092,342)	(24,741,548)	(36,171,221)	(28,316,308)	(27,743,899)	(26,182,654)	(33,329,156)	(26,577,108)	(34,111,264)	(25,356,812)	(32,241,613)	(37,008,719)	(25,312,039)

Municipal Employees Retirement System

FY 2014-15		Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
<i>MEMBER BENEFITS</i>	86,825,334	7,350,000	7,350,000	7,213,953	7,202,739	7,173,509	7,177,234	7,205,094	7,209,218	7,290,104	7,232,323	7,212,685	7,208,475
<i>ADMINISTRATIVE EXPENSES</i>	1,994,162	201,403	176,864	302,293	285,305	105,032	171,469	179,544	127,071	119,014	121,144	153,997	51,027
<i>INVESTMENT EXPENSES</i>	1,636,350	159,988	236,987	62,628	320,139	83,902	116,632	(98,019)	305,495	65,859	19,709	211,946	151,083
<i>TOTAL OUTFLOW</i>	90,455,846	7,711,391	7,763,851	7,578,875	7,808,183	7,362,443	7,465,335	7,286,618	7,641,784	7,474,977	7,373,176	7,578,627	7,410,585
<i>CONTRIBUTIONS</i>	53,975,142	4,328,391	3,766,299	3,691,449	5,327,956	4,816,573	4,762,460	6,617,736	3,136,702	4,539,539	5,067,980	6,419,652	1,500,405
<i>OTHER INCOME*</i>	8,201,698	940,610	397,840	731,070	1,318,966	1,287,012	(1,645,200)	112,143	822,187	1,381,946	1,287,751	442,036	1,125,338
<i>TOTAL INCOME</i>	62,176,840	5,269,001	4,164,139	4,422,519	6,646,922	6,103,585	3,117,260	6,729,879	3,958,889	5,921,485	6,355,731	6,861,688	2,625,743
<i>DIFFERENCE</i>	(28,279,006)	(2,442,390)	(3,599,712)	(3,156,355)	(1,161,262)	(1,258,858)	(4,348,076)	(556,740)	(3,682,895)	(1,553,491)	(1,017,445)	(716,940)	(4,784,842)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	2,276,793	155,000	155,000	217,500	210,140	210,140	192,187	192,180	192,180	220,241	180,853	174,655	176,716
ADMINISTRATIVE EXPENSES	160,277	15,826	13,840	24,801	23,304	8,553	13,876	14,477	10,139	9,542	9,666	12,217	4,037
INVESTMENT EXPENSES	130,765	12,572	18,544	5,138	26,150	6,833	9,439	(7,903)	24,375	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,567,835	183,398	187,384	247,440	259,594	225,526	215,502	198,753	226,693	235,063	192,092	203,686	192,704
CONTRIBUTIONS	5,056,793	405,000	395,000	372,500	390,140	370,140	667,187	382,180	192,180	415,241	440,853	624,655	401,716
OTHER INCOME*	656,705	73,912	31,131	59,980	107,736	104,808	(133,139)	9,042	65,600	110,798	102,746	35,067	89,024
TOTAL INCOME	5,713,497	478,912	426,131	432,480	497,876	474,948	534,048	391,222	257,780	526,039	543,599	659,722	490,740
DIFFERENCE	3,145,662	295,514	238,747	185,040	238,282	249,422	318,547	192,469	31,087	290,975	351,508	456,036	298,035

Judicial Retirement System

	TOTAL	Projected June	Projected May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,725,565	134,136	134,136	159,357	159,357	159,357	154,366	139,166	149,147	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	82,390	8,097	7,079	12,804	12,022	4,410	7,153	7,453	5,199	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	67,120	6,432	9,485	2,653	13,490	3,523	4,865	(4,069)	12,498	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,875,076	148,666	150,700	174,813	184,869	167,290	166,384	142,550	166,844	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,740,565	274,136	274,136	279,357	294,357	274,357	424,366	299,166	309,147	289,136	294,136	439,136	289,136
OTHER INCOME*	337,035	37,817	15,923	30,965	55,579	54,043	(68,628)	4,655	33,637	56,842	52,685	17,958	45,559
TOTAL INCOME	4,077,600	311,953	290,059	310,322	349,936	328,400	355,738	303,821	342,785	345,978	346,821	457,094	334,695
DIFFERENCE	2,202,524	163,287	139,359	135,509	165,067	161,110	189,354	161,271	175,940	204,238	206,922	308,091	192,377

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

FISCAL YEAR 2015

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

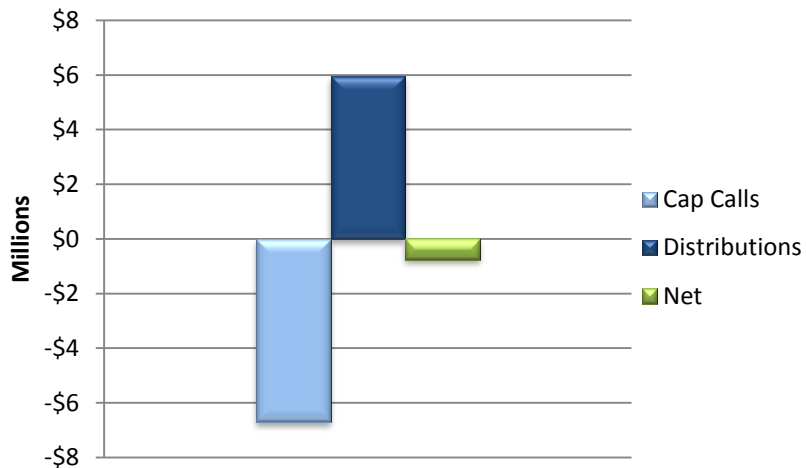
ACCRUAL BASIS

	Actual Jul 14	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Actual Jan 15	Actual Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 2000/3000			63,563			63,773			61,545			63,000	251,881
Shott Capital/Hamilton Lane			<u>2,213</u>			<u>2,719</u>			<u>1,703</u>			<u>1,000</u>	<u>7,635</u>
			65,775			66,493			63,249			64,000	259,517
<b>FIXED INCOME</b>													
Pyramis			178,196			179,359			175,000			175,000	707,555
Mackay Shields			202,579			185,000			185,000			185,000	757,579
Brown Bros.TIPS/GILB			<u>83,477</u>			<u>83,065</u>			<u>85,000</u>			<u>85,000</u>	<u>336,542</u>
			464,252			447,424			445,000			445,000	1,801,676
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			102,974			98,544			99,784			105,000	406,302
SSGA MSCI CAD			11,818			11,002			10,248			11,000	44,067
SSGA MSCI Emerg Mkts			<u>114,934</u>			<u>108,582</u>			<u>107,259</u>			<u>110,000</u>	<u>440,774</u>
			229,726			218,127			217,291			226,000	891,144
<b>CREDIT</b>													
WAMCO			155,625			154,420			155,000			155,000	620,045
PIMCO			<u>144,134</u>			<u>129,490</u>			<u>245,000</u>			<u>245,000</u>	<u>763,623</u>
			299,759			283,910			400,000			400,000	1,383,669
<b>Infrastructure</b>													
Harvest Partners						16,213			164,011				
<b>REAL ESTATE</b>													
Direct Billed Real Estate	152,092	18,125	87,487	239,996	516,384	0	106,179	154,786	71,488	252,069	0	252,935	1,851,543
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	161,438	1,227,352	27,950	144,927	1,272,911	(570,046)	571,106	331,185	1,777,922	109,124	1,400,808	691,307	7,145,983
<b>SUB TOTAL-INV MGMT FEES</b>	313,531	1,245,477	875,190	384,923	1,789,295	178,211	677,285	485,971	3,138,961	361,194	1,400,808	2,079,242	13,333,531
<b>PROFESSIONAL FEES</b>													
Legal	7,904	5,841	7,150	9,408	6,411	0	0	15,597	5,937	11,500	24,528	7,239	101,516
BNY Mellon - Custodial	29,130	29,241	29,182	29,127	29,112	29,063	28,772	28,779	28,779	28,906	30,000	30,000	350,092
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	95,076	13,125	31,875	75,234	14,583	13,125	94,421	13,125	13,125	80,000	469,942
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>
	98,077	96,124	179,325	99,577	115,315	152,214	91,273	105,419	177,054	101,448	115,571	165,156	1,496,553
<b>OPERATING EXPENSE</b>													
Retirement Transfers	194,136	729,054	1,001,704	1,046,133	401,145	871,468	902,487	502,277	1,482,832	1,620,074	943,387	1,631,781	11,326,479
Other Expense	0	<u>7,995</u>	<u>13,500</u>	<u>4,500</u>	<u>650</u>	<u>13,500</u>	<u>3,125</u>	0	<u>6,000</u>	<u>21,875</u>	<u>1,000</u>	<u>13,532</u>	<u>85,677</u>
	194,136	737,049	1,015,204	1,050,633	401,795	884,968	905,612	502,277	1,488,832	1,641,949	944,387	1,645,313	11,412,156
<b>TOTAL:</b>	605,743	2,078,650	2,069,718	1,535,134	2,306,405	1,215,393	1,674,170	1,093,667	4,804,847	2,104,591	2,460,765	3,889,711	26,242,240

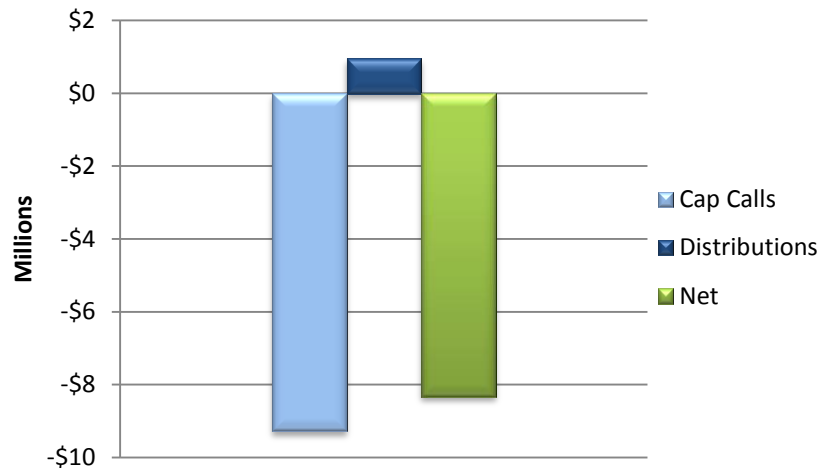
Note: Numbers in bold are actual.

# Private Equity & Real Estate Cash Flow

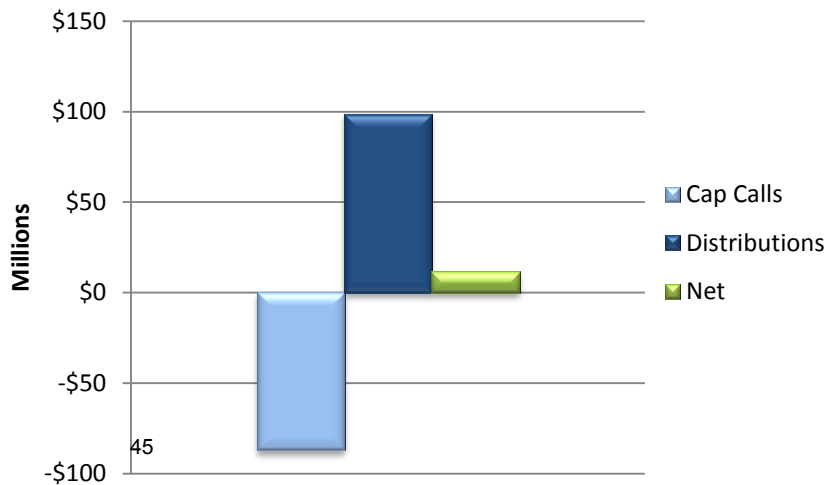
## Private Equity - MTD April 2015



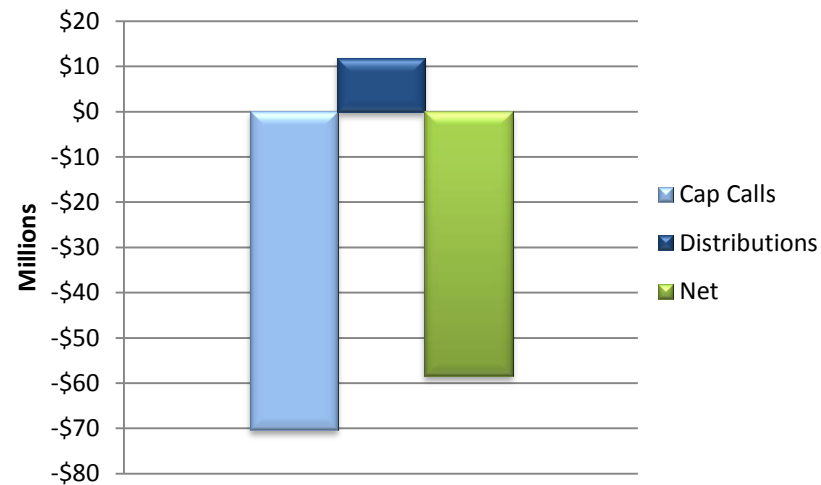
## Real Estate - MTD April 2015



## Private Equity - Fiscal YTD April 2015



## Real Estate - Fiscal YTD April 2015

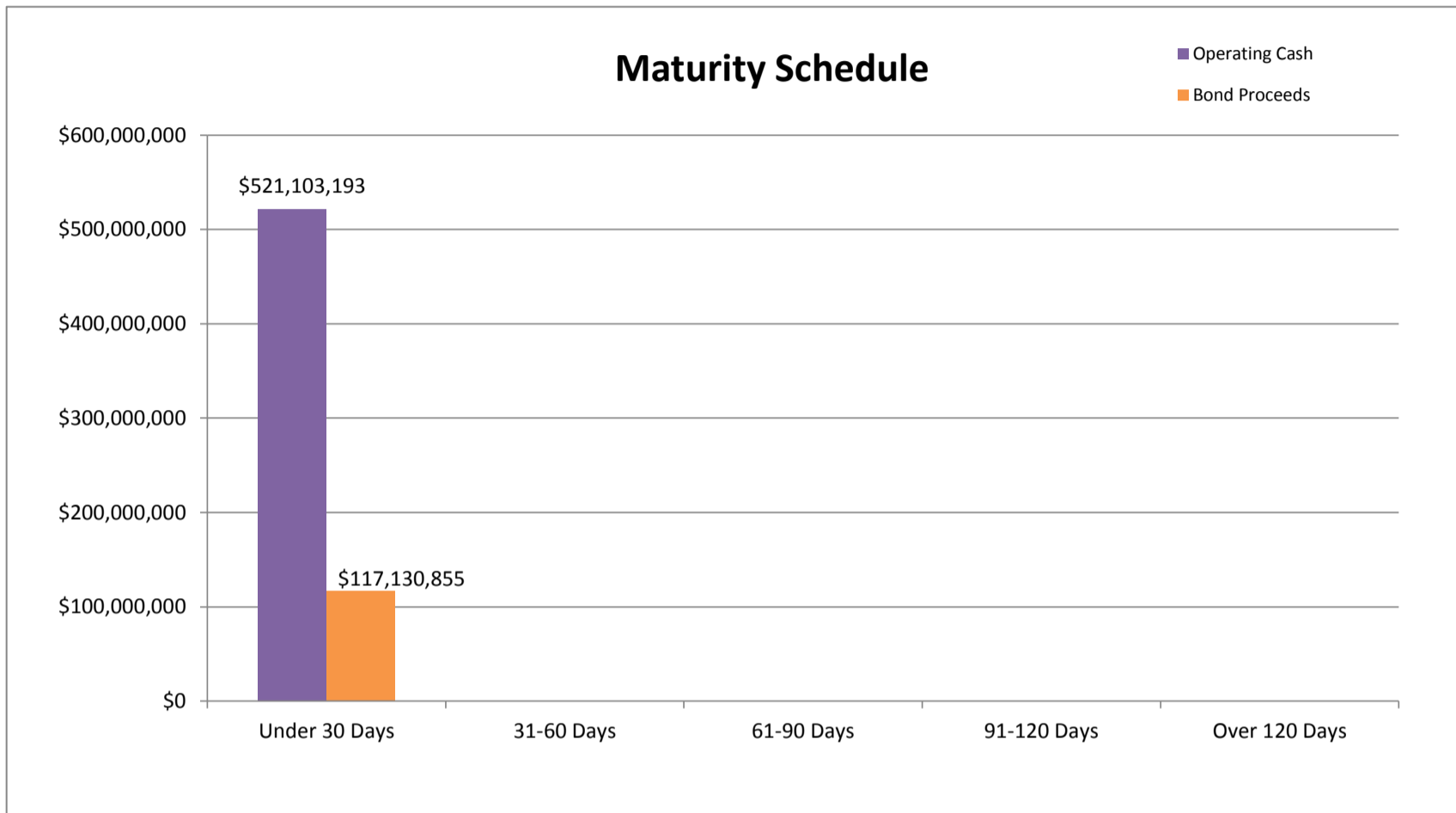


## Section VIII.

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# Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at April 30, 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	117,606,233	117,606,233
	0%	0%	0%	0%	0%	0%	0%	23%	23%
Bank RI	0	15,170,438	0	0	0	0	0	0	15,170,438
	0%	3%	0%	0%	0%	0%	0%	0%	3%
Santander Bank	0	0	0	0	141,280,580	0	0	0	141,280,580
	0%	0%	0%	0%	27%	0%	0%	0%	27%
Citizens Bank	0	0	0	0	92,286,469	0	0	0	92,286,469
	0%	0%	0%	0%	18%	0%	0%	0%	18%
Webster Bank	0	0	0	0	13,234,640	0	0	0	13,234,640
	0%	0%	0%	0%	3%	0%	0%	0%	3%
Customers Bank	0	0	0	0	53,480,266	0	0	0	53,480,266
	0%	0%	0%	0%	10%	0%	0%	0%	10%
Washington Trust	0	0	0	75,511,028	0	0	0	0	75,511,028
	0%	0%	0%	14%	0%	0%	0%	0%	14%
TD Bank	0	0	0	0	12,533,539	0	0	0	12,533,539
	0%	0%	0%	0%	2%	0%	0%	0%	2%
<b>TOTALS</b>	-	<b>15,170,438</b>	-	<b>75,511,028</b>	<b>312,815,494</b>	-	-	<b>117,606,233</b>	<b>521,103,193</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>2.91%</b>	<b>0.00%</b>	<b>14.49%</b>	<b>60.03%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>22.57%</b>	<b>100.00%</b>

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

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

**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**April 01, 2015 to April 30, 2015**

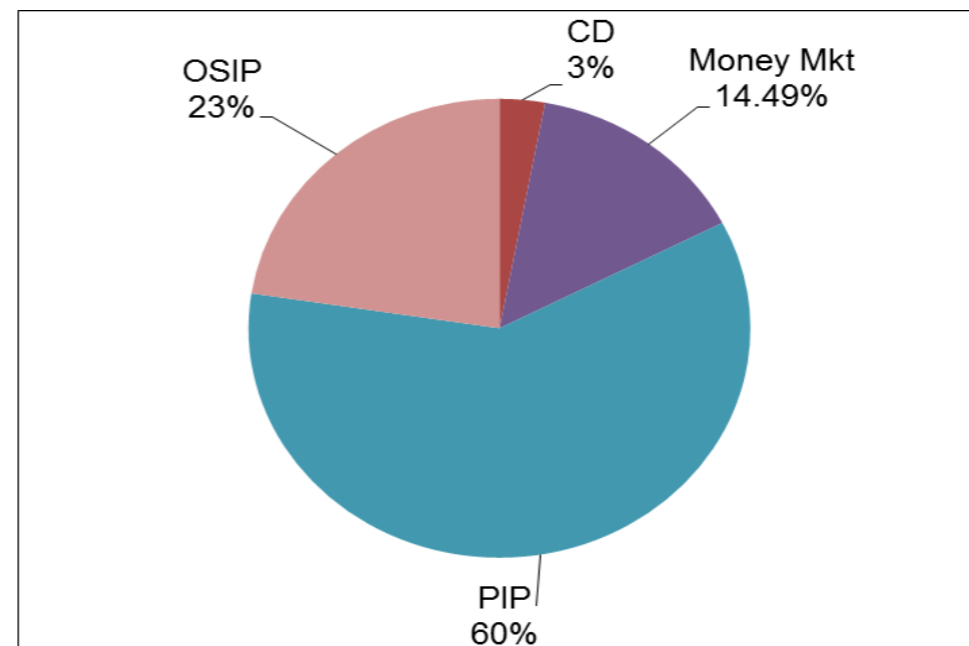
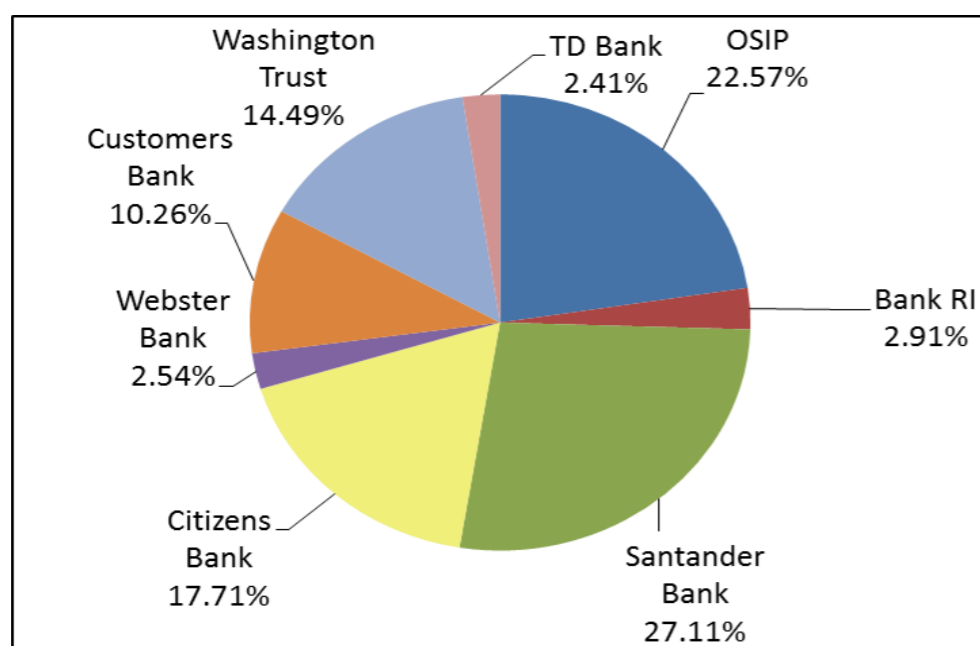
<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 222,561,679.02	\$ 247,238,816.59	\$ 257,921,679.02	\$ 77,137.57	0.3639%
H.A.V.A	\$ 295.46	\$ 295.54	\$ 295.46	\$ 0.08	0.3294%
GENERAL FUND (HIST PRES)	\$ 538,097.26	\$ 538,152.96	\$ 538,097.26	\$ 55.70	0.1259%
HISTORIC TAX CREDITS	\$ 2,905,625.89	\$ 2,906,018.93	\$ 2,905,625.89	\$ 393.04	0.1646%
HIGHWAY FUND	\$ 15,921,720.53	\$ 12,124,344.62	\$ 9,791,720.53	\$ 2,624.09	0.3261%
T.D.I. RESERVE (DET)	\$ 94,738,863.72	\$ 81,751,127.28	\$ 86,272,197.05	\$ 12,263.56	0.1729%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 19,323,704.36	\$ 63,730,099.84	\$ 33,307,037.69	\$ 6,395.48	0.2336%
BOND CAPITAL FUND	\$ 5,534,406.07	\$ 6,036,164.00	\$ 6,117,739.40	\$ 1,757.93	0.3496%
R.I. CLEAN WATER ACT	\$ 3,184,130.47	\$ 3,184,621.47	\$ 3,184,130.47	\$ 491.00	0.1876%
STATE LOTTERY FUND	\$ 54,124,361.17	\$ 52,335,052.28	\$ 47,257,694.50	\$ 10,691.11	0.2752%
ASSESSED FRINGE BEN ADM	\$ 508,718.20	\$ 508,772.21	\$ 508,718.20	\$ 54.01	0.1292%
AUTO EQUIPMENT SERVICE	\$ 1,246.19	\$ 1,246.55	\$ 1,246.19	\$ 0.36	0.3515%
HEALTH INSURANCE FUND	\$ 35,010,472.12	\$ 37,514,198.74	\$ 35,943,805.45	\$ 3,726.62	0.1261%
FLEET REVOLVING LOAN FUND	\$ 5,945,513.63	\$ 5,446,666.33	\$ 5,562,180.30	\$ 1,152.70	0.2521%
EMPLOYEES RETIREMENT	\$ 195,240.42	\$ 200,110.86	\$ 16,931,907.09	\$ 4,870.44	0.3500%
MUNICIPAL EMPLOYEES RET.	\$ 272,894.43	\$ 73,581.40	\$ 2,392,894.43	\$ 686.97	0.3493%
RETIREE HEALTH FUND	\$ 2,576,756.87	\$ 1,576,940.72	\$ 1,776,756.87	\$ 183.85	0.1259%
BOG RETIREE FUND	\$ 62,315.13	\$ 62,321.58	\$ 62,315.13	\$ 6.45	0.1259%
RIPTA HEALTH FUND	\$ 35,749.50	\$ 35,753.20	\$ 35,749.50	\$ 3.70	0.1259%
PERMANENT SCHOOL FUND	\$ 1,936,388.64	\$ 1,936,589.22	\$ 1,936,388.64	\$ 200.58	0.1260%
TEACHER RETIREE HEALTH FUND	\$ 1,037,652.91	\$ 1,037,760.33	\$ 1,037,652.91	\$ 107.42	0.1260%
RI ST POL RETIREE HEALTH	\$ 102,993.54	\$ 103,004.20	\$ 102,993.54	\$ 10.66	0.1259%
RI LEG RETIREE HEALTH	\$ 5,293.49	\$ 5,295.01	\$ 5,293.49	\$ 1.52	0.3494%
RI JUDICIAL RETIREE HEALTH	\$ 30,233.67	\$ 30,242.37	\$ 30,233.67	\$ 8.70	0.3501%
UNIVERSITY COLLEGE	\$ 9,323.30	\$ 9,324.28	\$ 9,323.30	\$ 0.98	0.1279%
HIGHER EDUCATION	\$ 508,533.62	\$ 208,572.21	\$ 368,533.62	\$ 38.59	0.1274%
INDUS. BLDG. & MTG. INS.	\$ 2,507,859.27	\$ 2,508,118.89	\$ 2,507,859.27	\$ 259.62	0.1260%
<b>Operating Funds Totals</b>	<b>\$ 469,580,068.88</b>	<b>\$ 521,103,191.61</b>	<b>\$ 516,510,068.87</b>	<b>\$ 123,122.73</b>	<b>0.290%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	
CCDL1993A	\$ 7,386.22	\$ 7,386.01	\$ 7,385.44	\$ 0.76	0.1252%
BOND CCDL 1994 SERIES A	\$ 15,001.97	\$ 15,001.55	\$ 15,000.39	\$ 1.55	0.1257%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	
CAP DEV OF 1997 SERIES A	\$ 41,017.71	\$ 41,016.59	\$ 41,013.41	\$ 4.25	0.1261%
CCDL1998A	\$ 1,696,055.63	\$ 1,696,009.01	\$ 1,695,877.89	\$ 175.55	0.1259%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
MMG099 1999	\$ -	\$ -	\$ -	\$ -	
BOND CAPITOL CCDL2000A	\$ 92,837.59	\$ 92,835.04	\$ 92,827.86	\$ 9.61	0.1260%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	
CCDL2001C	\$ 201,353.25	\$ 201,347.71	\$ 201,332.15	\$ 20.84	0.1259%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	
CCDL 2004 SERIES A	\$ 2,445,800.28	\$ 2,359,433.28	\$ 2,376,509.88	\$ 246.00	0.1259%
BOND CCDL 2005 SERIES C	\$ 2,243,121.03	\$ 2,243,059.28	\$ 2,242,885.89	\$ 232.17	0.1259%
BOND CCDL 2005 SERIES E	\$ 30,934.04	\$ 1,264.11	\$ 7,197.50	\$ 0.74	0.1251%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 1,408,091.78	\$ 1,382,875.99	\$ 1,387,804.22	\$ 143.66	0.1259%
GO BND-NTAX 2007 SERIES A	\$ 3,902,172.00	\$ 3,902,063.09	\$ 3,901,761.75	\$ 403.90	0.1259%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	
GO BND-NTAX 2008 SERIES B	\$ 74,523.71	\$ 74,511.44	\$ 74,507.73	\$ 7.71	0.1259%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,226.65	\$ 1,730,179.09	\$ 1,730,045.33	\$ 179.09	0.1259%
CCDL10C	\$ 159,264.91	\$ 159,281.40	\$ 159,264.91	\$ 16.49	0.1260%
CCDL10D	\$ 103,929.55	\$ 103,926.70	\$ 103,918.66	\$ 10.76	0.1260%
CCDL2011A	\$ 11,911,763.86	\$ 11,902,665.01	\$ 11,903,499.01	\$ 1,232.21	0.1259%
CCDL2012B	\$ 32,959,690.43	\$ 27,882,184.76	\$ 28,894,573.67	\$ 2,990.71	0.1259%
GO CCDL 2013A	\$ 12,608,852.33	\$ 11,293,718.90	\$ -	\$ 1,196.10	0.1259%
GO CCDL 2013B	\$ 6,250,818.82	\$ 6,250,646.99	\$ -	\$ 646.99	0.1259%
GO CCDL 2014A	\$ 31,448,766.17	\$ 31,447,873.62	\$ -	\$ 3,255.12	0.1259%
GO CCDL 2014B	\$ 12,438,377.68	\$ 12,438,035.77	\$ -	\$ 1,287.44	0.1259%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 179,544.73	\$ 179,539.79	\$ 179,525.91	\$ 18.58	0.1259%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,596.45	\$ 206,590.77	\$ 206,574.80	\$ 21.38	0.1259%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2007 SERIES A	\$ 283,289.17	\$ 283,281.38	\$ 283,259.48	\$ 29.32	0.1259%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,161.93	\$ 1,236,127.95	\$ 1,236,032.39	\$ 127.95	0.1259%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	
<b>Bond Proceeds Fund Totals</b>	<b>\$ 123,675,577.89</b>	<b>\$ 117,130,855.23</b>	<b>\$ 56,740,798.27</b>	<b>\$ 12,258.88</b>	<b>0.126%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
<b>Grand Totals</b>	<b>\$ 593,255,646.77</b>	<b>\$ 638,234,046.84</b>	<b>\$ 573,250,867.14</b>	<b>\$ 135,381.61</b>	<b>0.259%</b>



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

**Issuer Credit Rating  
April 30, 2015**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	2.91%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	27.11%	Baa1 *+		P-2 *+	A-2	Baa1	BBB	Stable
Bank of America		0.00%	Baa2 * +		P-2	A-2	Baa2	A-	Negative
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A	Negative
Fidelity		0.00%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	Aa3 *-		P-1	A-1+	Aa3	AA-	Stable
RBS Citizens	3,4	17.71%	A3 *-		P-2 *+	A-2	A3	A-	Negative
Webster Bank	3,4	2.54%	A3 *-		P-2 *+	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	22.57%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	14.49%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.41%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	10.26%	N/R		N/A	N/A	N/A	N/A	N/A



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

**Ratings Definitions**

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

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

**Moody's Issuer Rating Symbols:**

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

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

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

**Modifiers:**

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

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

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

**S&P Outlook Definitions:**

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

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

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

## Section IX.

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# Defined Contribution Plan

# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	Annualized Total Returns as of 3/31/15							Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error					
As of 4/30/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
<b>Stable Value/Guaranteed &amp; Money Market</b>																									
<b>Stable Value/Guaranteed</b>																									
TIAA Stable Value****	Current crediting rate = 1.90							0.15	0.62	1.92		1.86						1.87	03/31/12						
<b>Money Market</b>																									
Vanguard Prime Money Market Inv	VMMXX	11.75	133,089.29	0.16	0.16		0.00	-	0.00	0.01		0.02		0.03		1.58		06/04/75	(3.96)		0.01				0.01
Current 7-day Yield: 0.01																									
Cit/ 3-Month Treasury Bill																									
								-	0.01	0.03		0.05		0.07		1.41									
<b>FIXED INCOME</b>																									
<b>Intermediate-Term Bond</b>																									
Vanguard Total Bond Market Index Adr	VBTLX	2.17	143,912.77	0.08	0.08	1	0.00	(0.35)	1.29	5.62	23	3.04	66	4.35	62	4.90	43	11/12/01	1.00	68	2.99	53			0.21
Barclays U.S. Aggregate Float Adjusted Index																									
								(0.40)	1.26	5.66		3.14		4.45						1.05		2.93			
Intermediate-Term Bond Median																									
				0.90	0.79			(0.25)	1.33	5.02		3.43		4.66		4.78				1.12		2.95			0.90
Intermediate-Term Bond Number of Funds																									
			1,089	1,089						1,029		906		804		585				906		906			
<b>Inflation-Linked Bond</b>																									
PIMCO Real Return Instl	PRRIX	7.33		0.47	0.45	15	0.00	0.44	2.00	2.77	15	0.89	2	4.39	2	4.87	2	01/29/97	0.16	4	6.20	94			1.16
Barclays US Treasury US TIPS TR USD																									
								0.74	2.17	3.11		0.63		4.29		4.55				0.13		5.39			
Inflation-Protected Bond Median																									
				0.87	0.76			0.67	1.91	1.84		(0.08)		3.44		3.85				0.00		5.18			0.60
Inflation-Protected Bond Number of Funds																									
			246	246						225		193		175		88				194		194			
<b>Equity</b>																									
<b>Large Cap Blend</b>																									
Vanguard Institutional Index I	VINIX	14.33	193,811.27	0.04	0.04	-	0.00	0.95	1.91	12.71	20	16.08	29	14.44	19	8.01	23	07/31/90	1.61	16	9.59	23			0.01
S&P 500 TR USD																									
								0.96	1.92	12.73		16.11		14.47		8.01				1.61		9.59			
TIAA-CREF Social Choice Eq Instl	TISCX	9.33	2,774.90	0.18	0.18	3	0.00	(0.06)	0.72	10.12	60	15.50	42	13.50	42	8.23	18	07/01/99	1.49	45	10.02	51			1.42
Russell 3000 TR USD																									
								0.45	2.26	12.37		16.43		14.71		8.38				1.61		9.77			
Large Blend Median																									
				1.20	1.10			0.69	1.80	10.94		15.19		13.14		7.39				1.46		10.00			2.25
Large Blend Number of Funds																									
			1,644	1,644						1,558		1,335		1,186		810				1,337		1,337			
<b>Mid Cap Blend</b>																									
Vanguard Mid Cap Index Adm	VIMAX	16.92	64,347.41	0.09	0.09	1	0.00	(0.41)	3.85	14.87	6	17.93	22	16.08	11	9.97	14	10.60	11/12/01	1.63	9	10.49	22		0.32
Spliced Mid Cap Index *																									
								(0.41)	3.89	14.95		17.99		16.15		10.00									
CRSP US Mid Cap TR USD																									
								(0.41)	3.89	14.95		18.18		16.46		10.00				1.66		10.43			
Mid-Cap Blend Median																									
				1.33	1.20			(0.71)	3.09	9.84		16.21		14.48		8.84				1.40		11.06			3.62
Mid-Cap Blend Number of Funds																									
			377	377						370		319		268		168				320		320			
<b>Small Cap Blend</b>																									
Vanguard Small Cap Index Adm	VSMAX	23.33	54,928.20	0.09	0.09	-	0.00	(1.69)	3.03	9.83	20	17.57	21	15.81	21	10.07	10	9.51	11/13/00	1.41	8	12.01	13		0.58
Spliced Small Cap Index **																									
								(1.69)	3.02	9.82		17.56		15.78		9.99									
CRSP US Small Cap TR USD																									
								(1.69)	3.02	9.82		17.78		16.26		10.57				1.43		11.94			
Small Blend Median																									
				1.36	1.25			(2.07)	1.59	7.36		15.38		14.08		8.44				1.19		12.83			3.53
Small Blend Number of Funds																									
			779	779						733		620		559		360				620		620			



# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev Recent Returns					Annualized Total Returns as of 3/31/15					Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error			
As of 4/30/15		Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
<b>Foreign Large Blend</b>																									
TIAA-CREF International Eq Idx Instl		TCIEX	9.67	6,250.02	0.06	0.06	-	0.00	3.97	9.63	(1.03)	47	9.07	27	6.30	36	5.04	44	10/01/02	0.72	38	13.16	83	1.68	
MSCI EAFE NR USD									4.08	9.16	(0.92)		9.02		6.16		4.95				0.73		13.04		
Foreign Large Blend Median					1.35	1.21			3.85	9.01	(1.12)		8.01		5.82		4.80				0.68		12.51	2.98	
Foreign Large Blend Number of Funds					800	800						742			635		566					638		638	
<b>Diversified Emerging Markets</b>																									
Vanguard Emerging Mkts Stock Idx Ad		VEMAX	6.67	63,436.67	0.15	0.15	-	0.00	7.82	10.09	3.08	19	0.57	45	1.82	41			6.15	06/23/06	0.11	46	14.07	75	1.78
Spliced Emerging Markets Index ***									7.92	9.95	3.27		0.76		2.02										
FTSE Emerging NR USD									7.91	9.94	3.24		0.84		1.94						0.13		13.77		
MSCI EM NR USD									7.69	10.10	0.44		0.31		1.75						0.09		13.32		
Diversified Emerging Mkts Median					1.85	1.55			5.81	7.31	(0.93)		0.35		1.53						0.09		13.55	4.05	
Diversified Emerging Mkts Number of Funds					908	908						793			528		341					528		528	
<b>Miscellaneous Sector</b>																									
TIAA Real Estate Account		Variable Annuity	10.33	20,607.87	0.87	0.87		0.24	0.40	3.39	12.93		10.54		12.73		4.92		10/02/95	7.13		1.40			
<b>Lifecycle</b>																									
Vanguard Target Retirement Income Trust II					0.11	0.11		0.00	0.40	2.18	5.80		5.85		6.75				5.44	02/29/08					
Vanguard Target Retirement Income Compos. Lx									0.40	2.19	5.92		5.97		6.82										
Retirement Income Median					1.14	0.90			0.39	2.10	4.32		5.02		5.80										
Retirement Income Number of Funds					189	189						163		150		136									
Vanguard Target Retirement 2010 Trust II					0.11	0.11		0.00	0.54	2.44	6.18		7.07		7.67				5.67	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx									0.50	2.38	6.32		7.18		7.72										
Target Date 2000-2010 Median					1.13	0.86			0.73	2.47	4.47		6.42		6.73										
Target Date 2000-2010 Number of Funds					159	159						145		116		109									
Vanguard Target Retirement 2015 Trust II					0.11	0.11		0.00	0.78	2.84	6.90		8.57		8.59				6.13	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx									0.76	2.82	7.06		8.69		8.65										
Target Date 2011-2015 Median					1.18	0.89			0.69	2.49	4.92		7.20		7.16										
Target Date 2011-2015 Number of Funds					191	191						169		125		116									
Vanguard Target Retirement 2020 Trust II					0.11	0.11		0.00	0.94	3.21	7.61		9.70		9.33				6.38	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx									0.91	3.13	7.74		9.87		9.53										
Target Date 2016-2020 Median					1.19	0.92			0.81	2.78	5.68		7.69		7.73										
Target Date 2016-2020 Number of Funds					259	259						233		194		165									
Vanguard Target Retirement 2025 Trust II					0.11	0.11		0.00	1.07	3.39	7.73		10.44		9.83				6.48	02/29/08					
Vanguard Target Retirement 2025 Composite Lx									1.08	3.35	7.88		10.62		10.04										
Target Date 2021-2025 Median					1.17	0.93			0.93	3.16	5.96		9.07		8.76										
Target Date 2021-2025 Number of Funds					216	216						190		144		112									



# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	Annualized Total Returns as of 3/31/15						Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error						
As of 4/30/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
<b>Vanguard Target Retirement 2030 Trust II</b>				0.11	0.11			0.00	1.28	3.66	7.83		11.18		10.32			6.55	02/29/08						
<i>Vanguard Target Retirement 2030 Composite Lx</i>									1.25	3.57	8.01		11.36		10.54										
<i>Target Date 2026-2030 Median</i>				1.25	0.99				1.06	3.49	6.31		9.69		9.04										
<i>Target Date 2026-2030 Number of Funds</i>				260	260						234		194		165										
<b>Vanguard Target Retirement 2035 Trust II</b>				0.11	0.11			0.00	1.47	3.89	7.91		11.89		10.81			6.78	02/29/08						
<i>Vanguard Target Retirement 2035 Composite Lx</i>									1.43	3.78	8.13		12.11		11.02										
<i>Target Date 2031-2035 Median</i>				1.20	0.97				1.11	3.72	6.62		10.48		9.75										
<i>Target Date 2031-2035 Number of Funds</i>				216	216						190		144		112										
<b>Vanguard Target Retirement 2040 Trust II</b>				0.11	0.11			0.00	1.62	4.08	7.97		12.37		11.13			7.02	02/29/08						
<i>Vanguard Target Retirement 2040 Composite Lx</i>									1.60	4.00	8.23		12.59		11.35										
<i>Target Date 2036-2040 Median</i>				1.34	1.01				1.17	3.87	6.70		10.75		9.68										
<i>Target Date 2036-2040 Number of Funds</i>				259	259						233		193		164										
<b>Vanguard Target Retirement 2045 Trust II</b>				0.11	0.11			0.00	1.66	4.12	7.98		12.39		11.13			6.99	02/29/08						
<i>Vanguard Target Retirement 2045 Composite Lx</i>									1.60	4.00	8.23		12.59		11.35										
<i>Target Date 2041-2045 Median</i>				1.28	0.99				1.29	4.02	6.81		11.19		10.27										
<i>Target Date 2041-2045 Number of Funds</i>				216	216						190		143		111										
<b>Vanguard Target Retirement 2050 Trust II</b>				0.11	0.11			0.00	1.69	4.14	7.98		12.35		11.11			7.01	02/29/08						
<i>Vanguard Target Retirement 2050 Composite Lx</i>									1.60	4.00	8.23		12.59		11.34										
<i>Target Date 2046-2050 Median</i>				1.44	1.01				1.29	4.01	6.94		11.33		10.10										
<i>Target Date 2046-2050 Number of Funds</i>				243	243						217		173		127										
<b>Vanguard Target Retirement 2055 Trust II</b>				0.11	0.11			0.00	1.70	4.13	7.93		12.35					14.19	08/31/10						
<i>Vanguard Target Retirement 2055 Composite Lx</i>									1.60	4.00	8.23		12.59												
<i>Target Date 2051+ Median</i>				1.42	0.98				1.37	4.05	6.92		11.66		10.29										
<i>Target Date 2051+ Number of Funds</i>				269	269						180		108		43										

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

Data for 1-month and YTD return as of 4/30/2015. All other data as of 3/31/2015

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

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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



# Disclosures



%ile --> Percentile Ranking in Morningstar Category.

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

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

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

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

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

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

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

# Disclosures



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

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

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

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

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

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

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

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

# Disclosures



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

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



# Disclosures



## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

## **Sharpe Ratio (Source: Morningstar Direct)**

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

# Disclosures



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You cannot invest directly in index.

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

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## Section XI.

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### OPEB Trust

TOTAL NET OF FEES

4/30/2015

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	48,391,699.7	34.7	-0.37	1.34	3.28	4.55				2.17	5/1/2013
Barclays U.S. Aggregate Bond Index			-0.36	1.24	3.23	4.46				2.07	5/1/2013
SSGA S&P 500 INDX	91,198,647.1	65.3	0.95	1.91	8.14	12.96	16.61			14.74	5/1/2011
S&P 500 - Total Return Index			0.96	1.92	8.15	12.98	16.73			13.61	5/1/2011
<b>Total OPEB</b>	<b>139,590,346.7</b>	<b>100.0</b>	<b>0.47</b>	<b>1.71</b>	<b>6.44</b>	<b>9.98</b>	<b>10.67</b>			<b>10.13</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			0.50	1.77	6.51	10.04	10.45			8.82	5/1/2011

END NOTES

4/30/2015

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

4/30/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2014	2013	2012	Inception Date
					3/1/2015 - 3/31/2015	2/1/2015 - 2/28/2015					
Mackay Shields OPEB	48,391,699.7	34.7	1.34	-0.37	0.39	-0.92	6.03				5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			1.24	-0.36	0.46	-0.94	5.97				5/1/2013
SSGA S&P 500 INDX	91,198,647.1	65.3	1.91	0.95	-1.56	5.74	13.63	32.09	15.96		5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			1.92	0.96	-1.58	5.75	13.69	32.39	16.00		5/1/2011
<b>Total OPEB</b>	<b>139,590,346.7</b>	<b>100.0</b>	<b>1.71</b>	<b>0.47</b>	<b>-0.87</b>	<b>3.32</b>	<b>11.00</b>	<b>15.77</b>	<b>9.74</b>		<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			1.77	0.50	-0.87	3.41	11.00	15.73	8.30		5/1/2011

END NOTES

4/30/2015

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