

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
February 28, 2015**

**March 25, 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, March 25, 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 February 25, 2015\*
- Real Estate Recommendations\*\*
  - Lone Star Real Estate Fund IV\*
- Private Equity Recommendations\*\*
  - Garrison Opportunity Fund IV\*
- Ocean State Investment Pool Extension & Fee Reduction\*\*/\*
- Approval of 529 Plan Investment Policy\*\*/\*
- Briefing: Equity Factor Tilts
- Treasurer's General Comments
- Chief Investment Officer Report
  - Portfolio Update

\* 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, MARCH 20, 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) 426-7687 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, February 25, 2015**  
**9:00 a.m.**  
**Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:11 a.m., Wednesday, February 25, 2015 in Room 205, State House.

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

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

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. John Burns and Mr. Alan Emkin of Pension Consulting Alliance (PCA), general consultant; Mr. David Iden and Mr. Lawrence Brown of TIAA-CREF; Mr. Joe Bill Wiley and Ms. Tiffany Spudich of Capital Cities, 529 plan consultant; Mr. Jeff Schoenfeld and Mr. John Ackler of Brown Brothers; Ms. Gail Mance-Rios of RIHEAA; Ms. Patricia Roberts and Mr. Vadim Zlotnikov of AllianceBernstein; Mr. Roland Reynolds of Industry Ventures; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Mr. Gregory Balewicz of State Street Global Advisors, index manager; Ms. Maura Martinelli of Nixon Peabody; Mr. Jeffrey Padwa, General Counsel to Treasurer Magaziner; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff. Treasurer Magaziner called the meeting to order at 9:11 a.m.

Mr. Thomas Fay was absent. Mr. Giudici arrived at 9:17am.

Mr. Mullaney departed at 10:30 and Ms. LaSalle departed at 11:45.

## **II. Treasurer Report**

Treasurer Magaziner welcomed the board to the first meeting of 2015. He reminded members that the work of the commission is important to Rhode Islanders.

Treasurer Magaziner introduced treasury staff to the commission members. He then explained that he is excited to begin working with the commission and turned to the approval of minutes from December 2014.

## **III. Approval of Minutes**

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

**VOTED: to approve the draft of the minutes of the December 16, 2014 meeting of the State Investment Commission.**

Mr. Giudici was not in attendance for this vote.

## **IV. Defined Contribution Plan – Quarterly Report**

Ms. Fink introduced Mr. Brown and Mr. Iden of TIAA-CREF. She explained that Mr. Iden would be replacing Mr. Darren Lopes in his former role.

Mr. Iden explained that as of December 31, 2014 there was approximately \$338m in assets combined in the 401(a) and FICA plans. Mr. Iden noted that a majority of these assets are in Vanguard target-date funds. Account balances are trending upwards.

Mr. Iden provided an overview of participant engagement efforts. 707 individual counseling sessions were offered in 2014.

Ms. Reback asked why there was a difference in offered sessions among counselors. Mr. Iden explained that some staff members provided sessions for longer periods during the year.

Treasurer Magaziner asked how TIAA-CREF initiates contact with participants to schedule counseling sessions. Mr. Iden explained that staff will plan a site visit and use email and other communication to encourage individuals to sign up for a session on that date.

Mr. Brown reviewed the performance of the plan as of December 31, 2014. He reviewed the peer group ranking for all the options. All the options are in the top half of their respective peer groups with one exception being the international index.

Mr. Costello asked about the similar rates of return on Vanguard 2020-2060 target date real estate funds. Mr. Brown and Ms. Fink explained that differences in domestic and international real estate returns resulted in similar expected returns.

Mr. Reilly asked if the total number of participants and the average account balance were in line with initial expectations. Mr. Iden and Ms. Fink agreed that the plan has met expectations.

## **V. 529 Plan Review – Capital Cities**

Treasurer Magaziner introduced Mr. Wiley and Ms. Spudich of Capital Cities, the consultant reviewing AllianceBernstein.

Mr. Wiley began by noting that the 529 Collegeboundfund provides a comprehensive menu of investment choices. He noted that a majority of the individual funds perform well at an individual and peer group basis.

A fee assessment found some funds that were eligible for fee reductions by moving into new share classes. These changes have been implemented and will result in a cost savings of \$270,000 to participants.

Ms. Spudich provided an overview of the individual funds provided in the portfolio. She also compared the various investment options available to participants, which Capital Cities approved of. Ms. Spudich noted that the plan's quarterly updates to the age-based glide paths are a good benefit for participants. Mr. Wiley concluded by reviewing management fees within the plan. He described the 529 program fees as similar to national averages. A draft Investment Policy Statement was provided to members by Capital Cities.

Mr. Costello asked if Morningstar's rating of the 529 has changed. Ms. Spudich explained that because the plan now utilizes a Morningstar index, the group would no longer be rating the Collegeboundfund. Treasurer Magaziner asked why past Morningstar analyses were negative. Ms. Spudich said she could not speak to ratings made previously, but that a number of recent positive changes were made by the Commission that could have altered Morningstar's future ratings.

Ms. LaSalle asked how many other plans are not ranked due to Morningstar index use. Ms. Spudich explained that no other states encounter this; Rhode Island is the only state currently using the Morningstar index.

Mr. Costello asked how advisors sell the Collegeboundfund product. Ms. Spudich noted that advisors have a strong relationship with AllianceBernstein. Ms. Roberts added that advisors know the needs of their clients best, and have a strong understanding of the product.

Treasurer Magaziner has asked if there has been any analysis of state-to-state comparisons by year. Ms. Roberts has noted that the plan has performed well compared to other states according to AllianceBernstein analysis. Because an independent comparison has not been made, Ms. Fink suggested that Capital Cities conduct a review of performance compared to other states.

Treasurer Magaziner asked why AllianceBernstein was not aware of the cheaper share classes sooner, and proposed looking at whether participants could be reimbursed for this period. Mr. Zlotnikov explained that the delay was unacceptable and that measures have been put in place to make future changes immediate. AllianceBernstein is examining a potential process for reimbursing participants.

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

**VOTED: to approve moving multiple Collegeboundfund share classes into the cheaper Z share class.**

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

**VOTED: to approve discontinuing the small-cap growth fund and map those assets into the discovery growth fund.**

## **VI. Recommendation on Inflation-Linked Bonds**

Ms. Fink introduced Mr. Schoenfeld and Mr. Ackler of Brown Brothers. Mr. Schoenfeld provided an overview of the firm and its activities. Mr. Ackler described recent state performance since a more international focus was implemented in 2012.

Mr. Schoenfeld explained that with recent developments in Europe, Brown Brothers considers the U.S. TIPS market to be a better value for clients today.

Treasurer Magaziner asked how quickly Brown Brothers could move into a more domestic focused plan. Mr. Schoenfeld explained that it could be done quickly – as soon as one or two days.

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

**VOTED: to approve moving from a global inflation-linked index to a U.S. intermediate TIPS index.**

## **VII. Hedge Fund Review – Samlyn & BlueCrest**

Treasurer Magaziner asked Ms. Dowling to review the requirements and practices of entering executive session. Treasurer Magaziner noted that he would like the commission to discuss topics in open session unless it is clear that executive session is necessary.

Treasurer Magaziner introduced Mr. Lynch. Mr. Lynch reviewed the hedge fund portfolio performance in 2014. Equity and real return portfolios have outperformed their respective benchmarks, and noted that long-term results are as expected.

Ms. Reback asked how the hedge fund portfolio compares to other states' portfolios. Mr. Lynch explained that he could only speak to other Cliffwater clients, but that Rhode Island's performance is in line with other public funds.

Mr. Lynch provided an overview of the Samlyn fund. He shared Cliffwater's recommendation that the state accept Samlyn's offer to change share class in exchange for a fee reduction. The state would move from a six month "lock-up" to a one year agreement. Ms. Fink explained that the state was comfortable with this manager, and that the trade-off of liquidity for reduced fees was advantageous.

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

**VOTED: to approve reducing fees in the Samlyn fund by moving from a six-month to an annual lock-up agreement.**

Mr. Lynch shared Cliffwater's recommendation to redeem from the BlueCrest fund. The long-term performance has not met expectations. He explained that this recommendation is not the result of a single event, but rather an overall projection of risk management and performance.

On a motion by Ms. Reback and seconded by Mr. Costello, it was unanimously  
**VOTED: to redeem from BlueCrest, effective June 30, 2015.**

## **VIII. Private Equity Recommendation – Industry Ventures Partnership Holdings III Overage Fund**

Mr. Lynch introduced Mr. Reynolds, Managing Director of Industry Ventures. Mr. Reynolds provided an overview of the firm, its venture capital strategy, and the fund Rhode Island is invested in, Industry Ventures Partnership Holdings III (main fund). A majority of Industry Venture’s clients are public pension plans that invest in venture capital.

Mr. Reynolds noted that early returns in the main fund are as expected. He went on to provide details on the current status of the venture capital investment climate.

Mr. Reilly asked what the distribution “lag” is from when Industry Ventures receives notice from a fund manager. Mr. Reynolds answered that distributions are typically done on a quarterly basis.

Mr. Reynolds explained that there is an opportunity for the State to invest in an overage fund. The overage fund is a separately managed account that will have the opportunity to invest in deals that have gone over the concentration limits in the main fund at half the fee and half the carry interest charge.

Mr. Costello asked if a decision was made as to which funds will be invested in. Ms. Fink explained that discretion would be with Industry Ventures, and that limitations have been established as to how much is allotted per fund.

On a motion by Mr. Costello and seconded by Ms. Reback, it was unanimously  
**VOTED: to approve investing in the Industry Ventures Partnership Holdings III Overage Fund.**

## **IX. Legal Counsel Report**

There was no legal counsel report.

## **X. Chief Investment Officer Report**

Ms. Fink reviewed the performance of the portfolio and the market environment for the month of December. The portfolio outperformed the 60/40 blend for the month of December.

For the calendar year, the portfolio is up 4.5%, ahead of the bottom-up benchmark. January was a challenging month, with the portfolio down .3%. Fiscal year to date the portfolio is down .7%.

Portfolio risk is as expected and is lower than both the 60/40 blend and the bottom-up benchmark. On a three year look-back, the portfolio is generating good performance with low levels of risk.

Ms. Fink noted that the allocation schedule for the Harvest fund has been completed since the previous commission meeting. \$20 million will be allocated to Harvest per quarter, for a total of \$80 million. Additionally, the bottom-up benchmark has been adjusted following the inclusion of the Harvest MLP.

There being no other business to come before the Board, on a motion by Mr. Reilly and seconded by Ms. Reback the meeting adjourned at 11:58 a.m.

Respectfully submitted,

**Seth Magaziner, General Treasurer**



## Section III.

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### Staff Summary

# Portfolio Highlights

## PORTFOLIO PERFORMANCE

### February

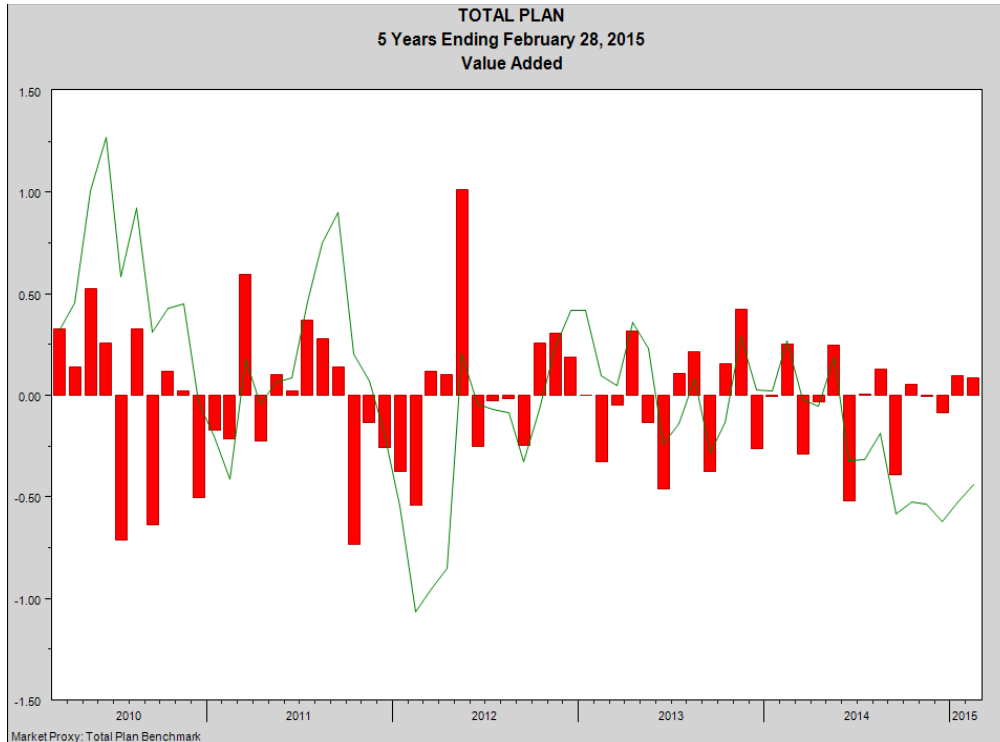
The ERSRI portfolio posted a 3.02% gain for February, against the policy index of 2.93% and the 60/40 Blend of 2.96%. Total Equity returned 4.81%, as US Public Equity gained 5.78% and International Equity EAFE 5.98%, both comparable to their respective benchmarks, while Emerging Markets produced returns of 3.04% and MSCI Canada returned 5.96%. Equity Hedge Funds returned 2.41%, trailing its benchmark of 2.77%. US Traditional Fixed Income returned -0.78%, compared to its benchmark of -0.94%. Real Return Hedge Funds returned 1.19% against its benchmark of 1.73%, while ILBs returned -0.42% versus its benchmark -0.50%. The Credit strategy returned 1.61%, versus its benchmark 1.31%.

### Fiscal Year to Date

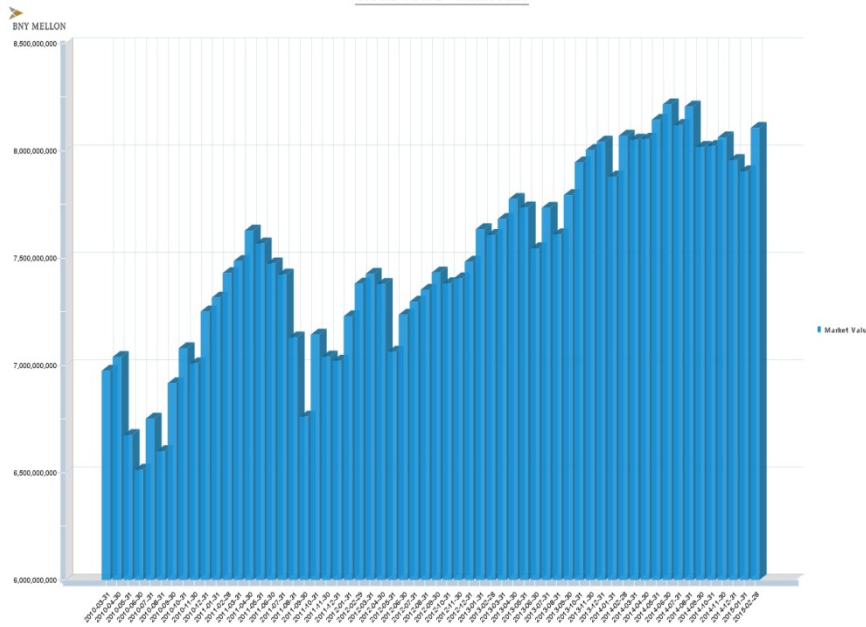
For the Fiscal Year, the fund has gained 2.28%, versus the policy index of 2.40% and the 60/40 Blend 2.50%.

### Market Values

The total portfolio value increased by \$201.4 million to \$8.11 billion. The February increase represents \$237.0 million of positive market impact, and \$35.6 million of transfers out.



GRAND TOTAL - Market Value



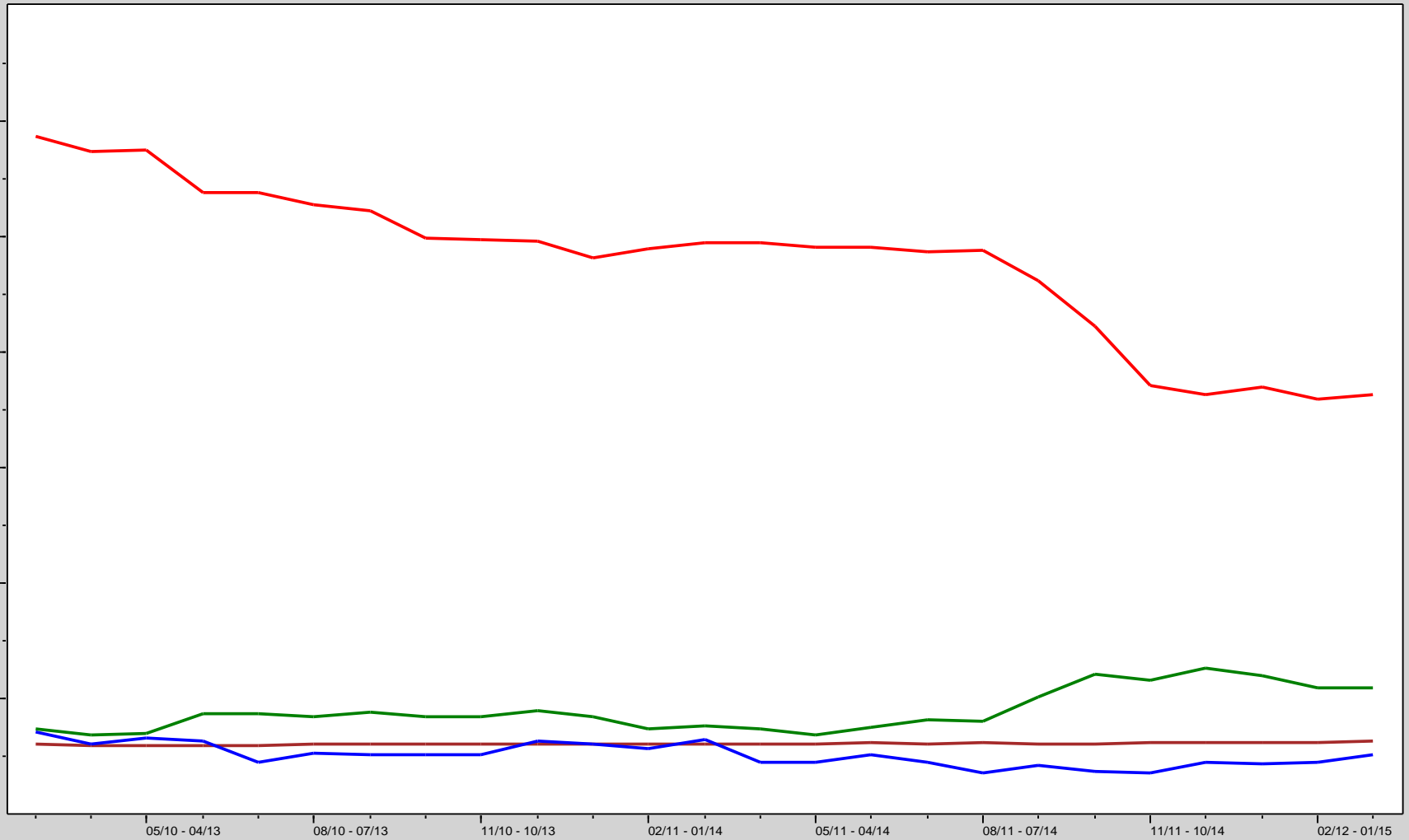
Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	2,046.55	5.78	8.28
Non-US Public Equity	1,949.75	5.30	-4.24
Equity Hedge Funds	616.22	2.41	2.42
Private Equity	540.51	2.25	0.68
Traditional Fixed Income	1,137.12	-0.78	3.07
Real Estate	377.12	0.32	7.92
Real Return Hedge Funds	546.01	1.19	4.86
Publicly Traded Infrastructure	101.04	3.14	
Credit Aggregate	421.23	1.61	0.23
Inflation-Linked Bonds	285.47	-0.42	0.14
Total Cash	67.04	0.24	0.87
<b>TOTAL PLAN</b>	<b>8,106.01</b>	<b>3.02</b>	<b>2.28</b>

# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending February 28, 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

March 20, 2015

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

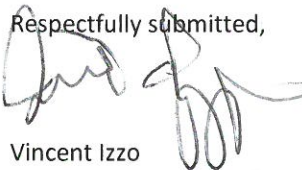
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on February 28, 2015.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
February 28, 2015**

<b>Asset Class</b>		
<b>Total Fund Investments</b>		<b>8,106,014,840</b>
CASH EQUIVALENT*		148,841,283
EQUITY HEDGE FUNDS**		616,223,410
GLOBAL PUBLIC EQUITY		3,996,299,333
CREDIT		406,849,207
INFLATION LINKED BONDS		273,517,316
PRIVATE EQUITY**		540,511,739
REAL ESTATE**		377,117,618
REAL RET HEDGE FUNDS**		546,005,866
PUBLICLY TRADED INFRASTRUCTURE		89,362,221
US TRADITIONAL FIXED		1,111,286,845
<b>Plan Allocation</b>		
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>8,106,014,840</b>
STATE EMP RET PLAN	80.60%	6,533,371,330
MUNI EMP RET PLAN	17.26%	1,399,480,428
STATE POLICE RET PL	1.41%	113,966,709
JUDICIAL RET PLAN	0.72%	58,765,952
NON-CONTRIB JUD RET	0.01%	430,420

\* 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.

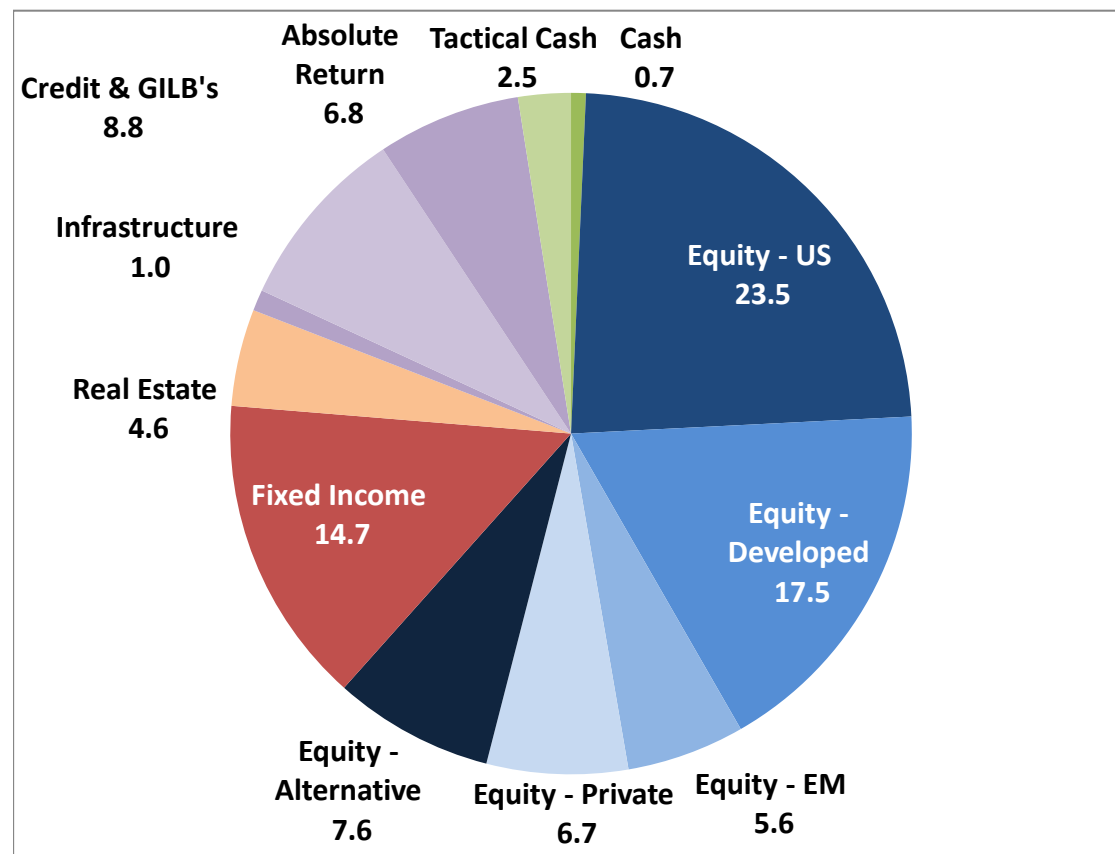
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### Asset Allocation

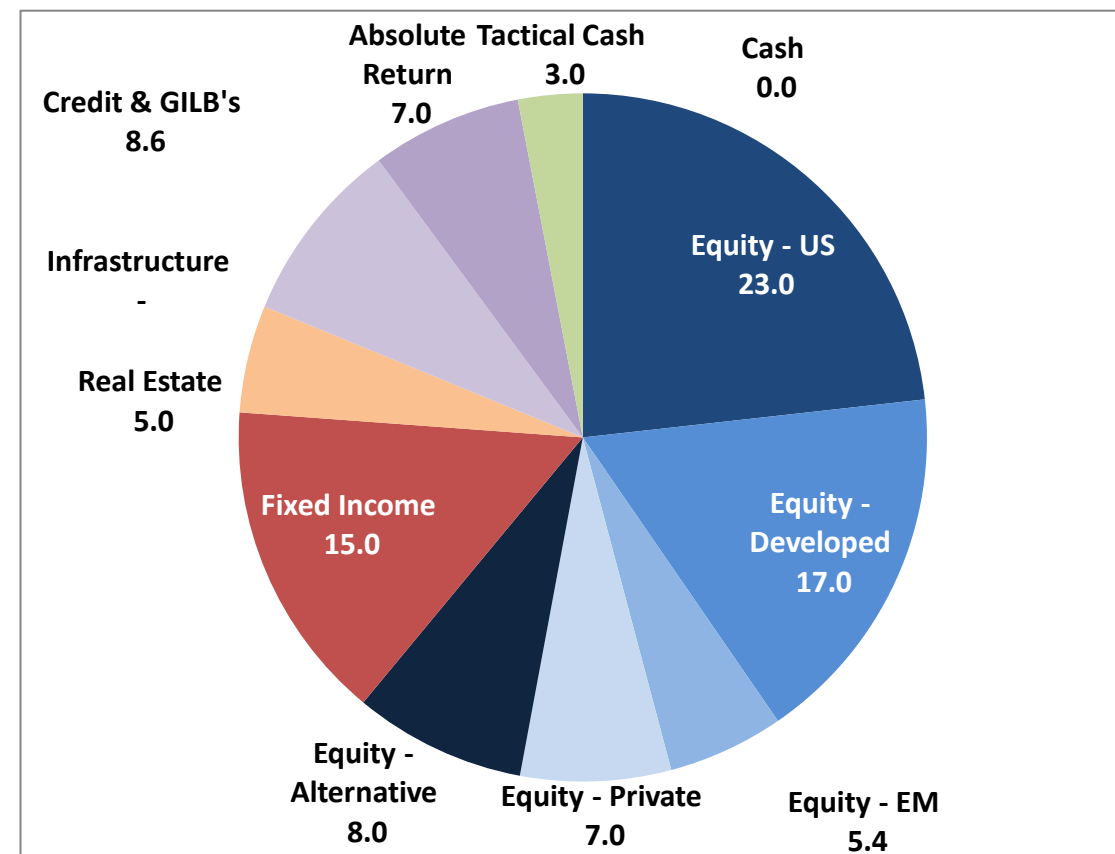
**ERSRI Portfolio**

%%% - as of February 28, 2015

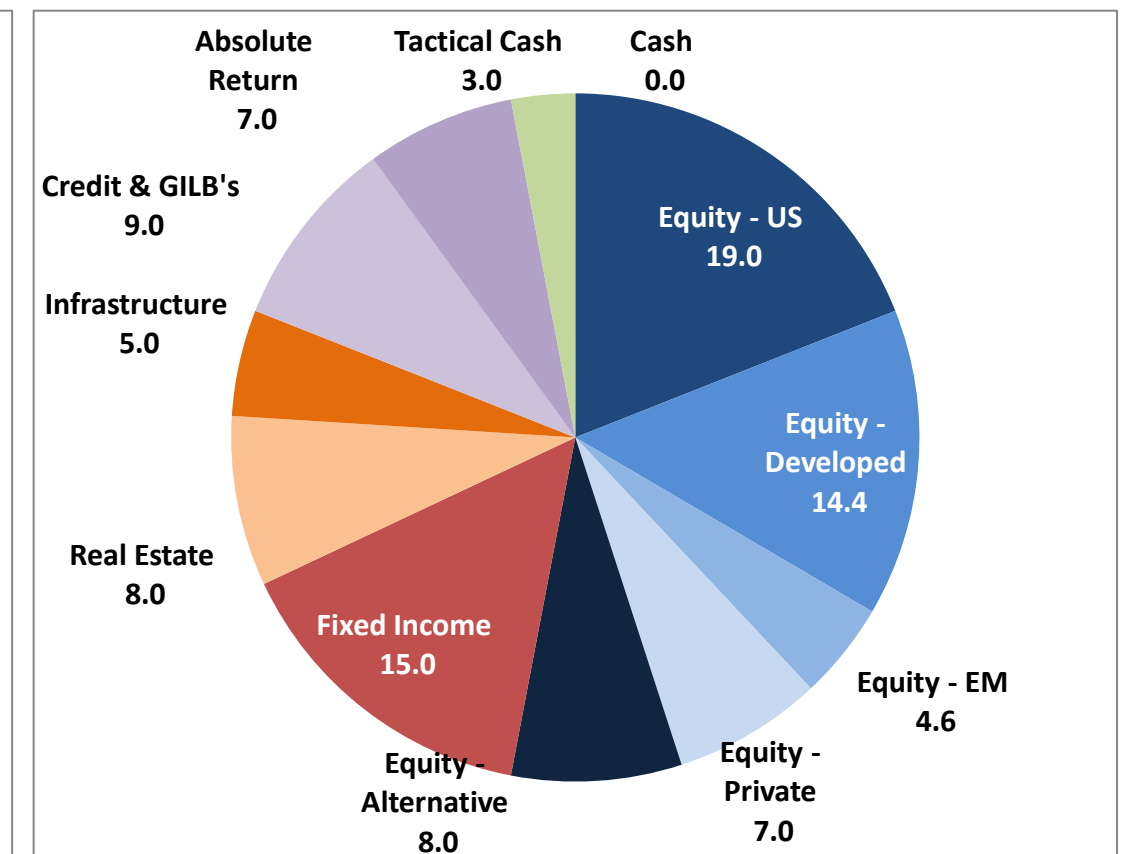
**Actual Allocation**



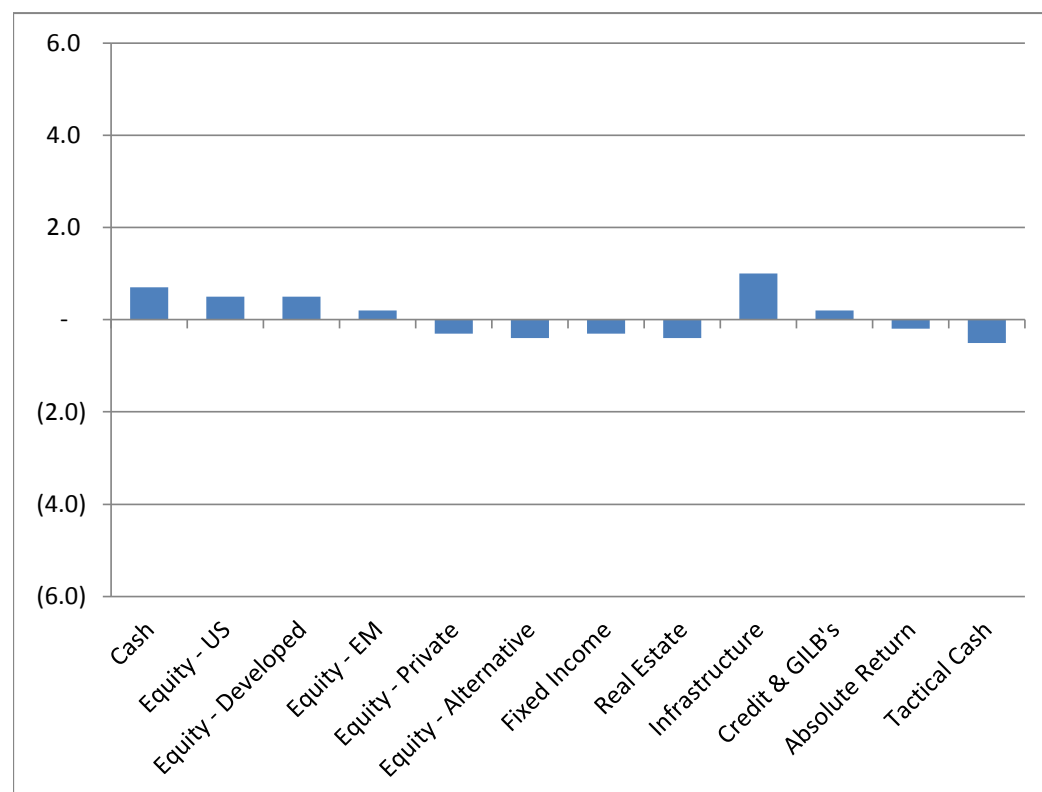
**Tactical Allocation**



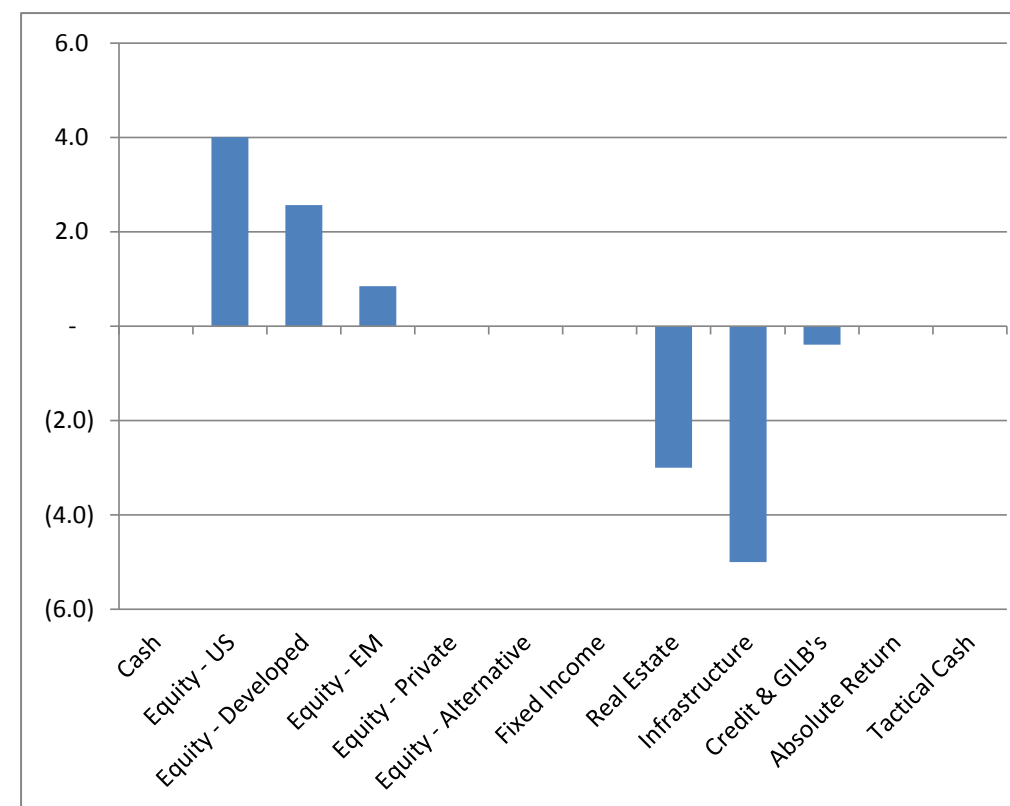
**Policy Allocation**



**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.

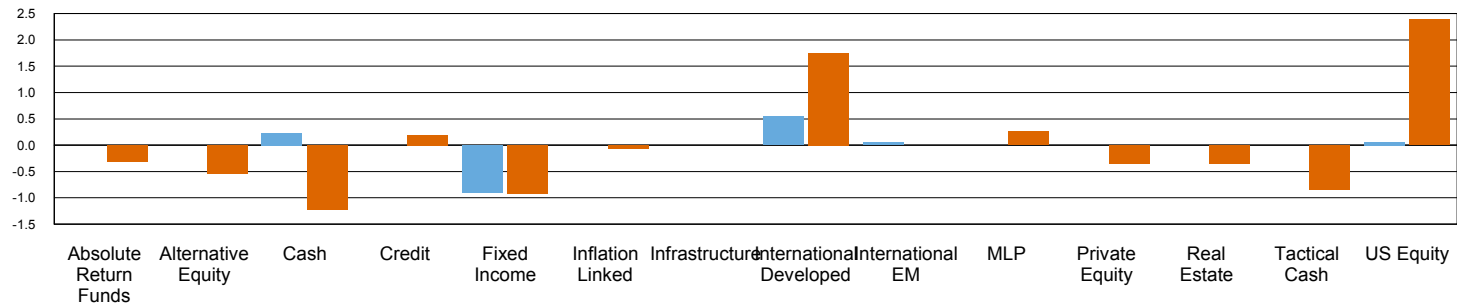
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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.

# 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>8,071.9</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>8,071.9</b>	<b>100.0%</b>	<b>8,072.0</b>	<b>100.0%</b>	<b>8,072.0</b>	<b>100.0%</b>
<b>Cash</b>	<b>-98.4</b>	<b>-1.2%</b>	<b>107.4</b>	<b>1.3%</b>	<b>9.0</b>	<b>0.1%</b>	<b>-9.8</b>	<b>-0.1%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	-98.4	-1.2%	107.4	1.3%	9.0	0.1%	-9.8	-0.1%	0.0	0.00%
<b>Equity</b>	<b>5,136.8</b>	<b>63.6%</b>	<b>-127.7</b>	<b>-1.6%</b>	<b>5,009.1</b>	<b>62.1%</b>	<b>4,954.9</b>	<b>61.4%</b>	<b>4,875.4</b>	<b>60.40%</b>
Alternative Equity	601.7	7.5%	0.0	0.0%	601.7	7.5%	601.7	7.5%	645.8	8.00%
US Equity	2,048.9	25.4%	-110.1	-1.4%	1,938.8	24.0%	1,933.6	24.0%	1,856.5	23.00%
Private Equity	536.4	6.6%	0.0	0.0%	536.4	6.6%	536.4	6.6%	565.0	7.00%
International Developed	1,513.6	18.8%	-39.7	-0.5%	1,474.0	18.3%	1,429.2	17.7%	1,372.2	17.00%
International EM	436.1	5.4%	22.1	0.3%	458.2	5.7%	454.0	5.6%	435.9	5.40%
<b>Fixed</b>	<b>1,137.1</b>	<b>14.1%</b>	<b>20.3</b>	<b>0.3%</b>	<b>1,157.4</b>	<b>14.3%</b>	<b>1,230.5</b>	<b>15.2%</b>	<b>1,210.8</b>	<b>15.00%</b>
Fixed Income	1,137.1	14.1%	20.3	0.3%	1,157.4	14.3%	1,230.5	15.2%	1,210.8	15.00%
<b>Other</b>	<b>1,896.4</b>	<b>23.5%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,896.4</b>	<b>23.5%</b>	<b>1,896.4</b>	<b>23.5%</b>	<b>1,985.8</b>	<b>24.60%</b>
Real Estate	375.9	4.7%	0.0	0.0%	375.9	4.7%	375.9	4.7%	403.6	5.00%
Tactical Cash	174.5	2.2%	0.0	0.0%	174.5	2.2%	174.5	2.2%	242.2	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	540.0	6.7%	0.0	0.0%	540.0	6.7%	540.0	6.7%	565.0	7.00%
MLP	101.1	1.3%	0.0	0.0%	101.1	1.3%	101.1	1.3%	80.7	1.00%
Credit	419.4	5.2%	0.0	0.0%	419.4	5.2%	419.4	5.2%	403.6	5.00%
Inflation Linked	285.5	3.5%	0.0	0.0%	285.5	3.5%	285.5	3.5%	290.6	3.60%

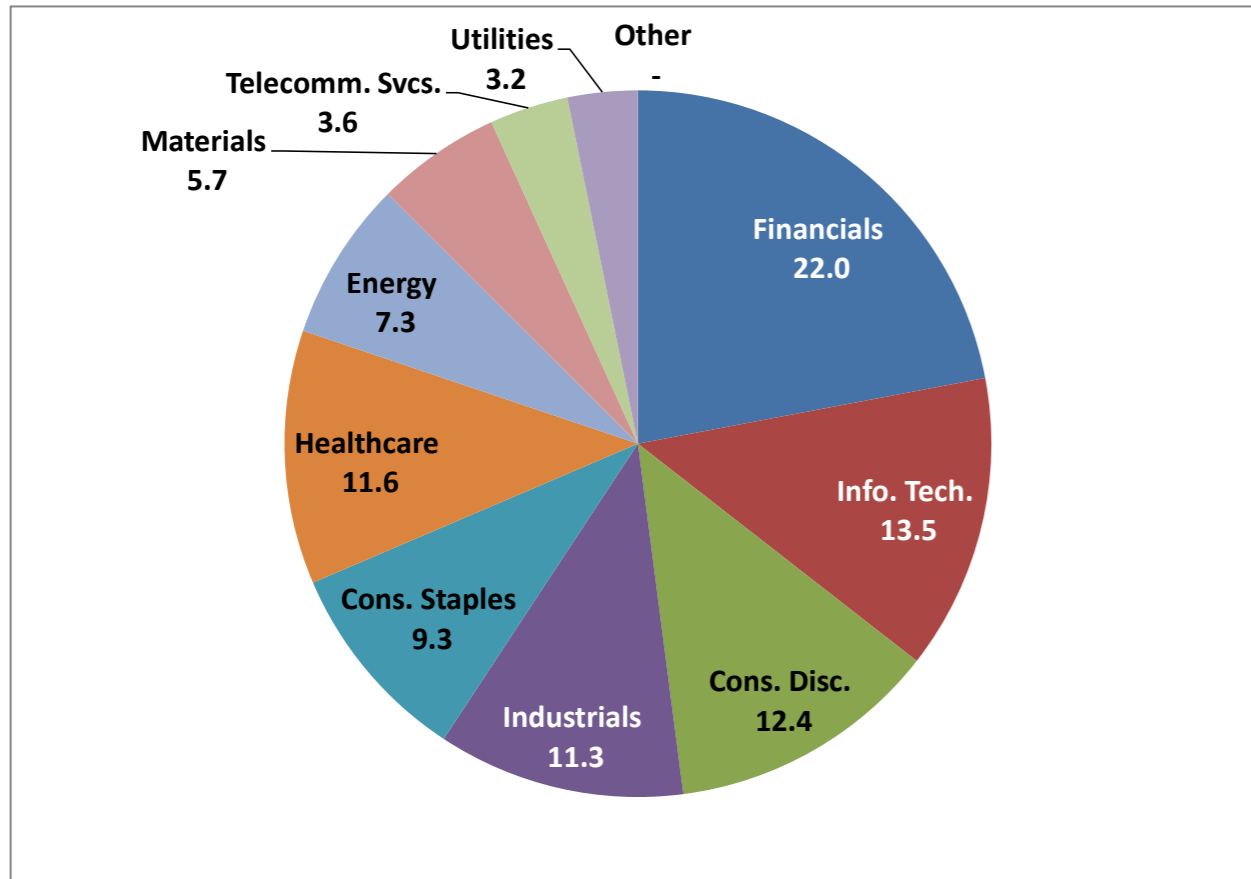
Deviations from Target Allocation



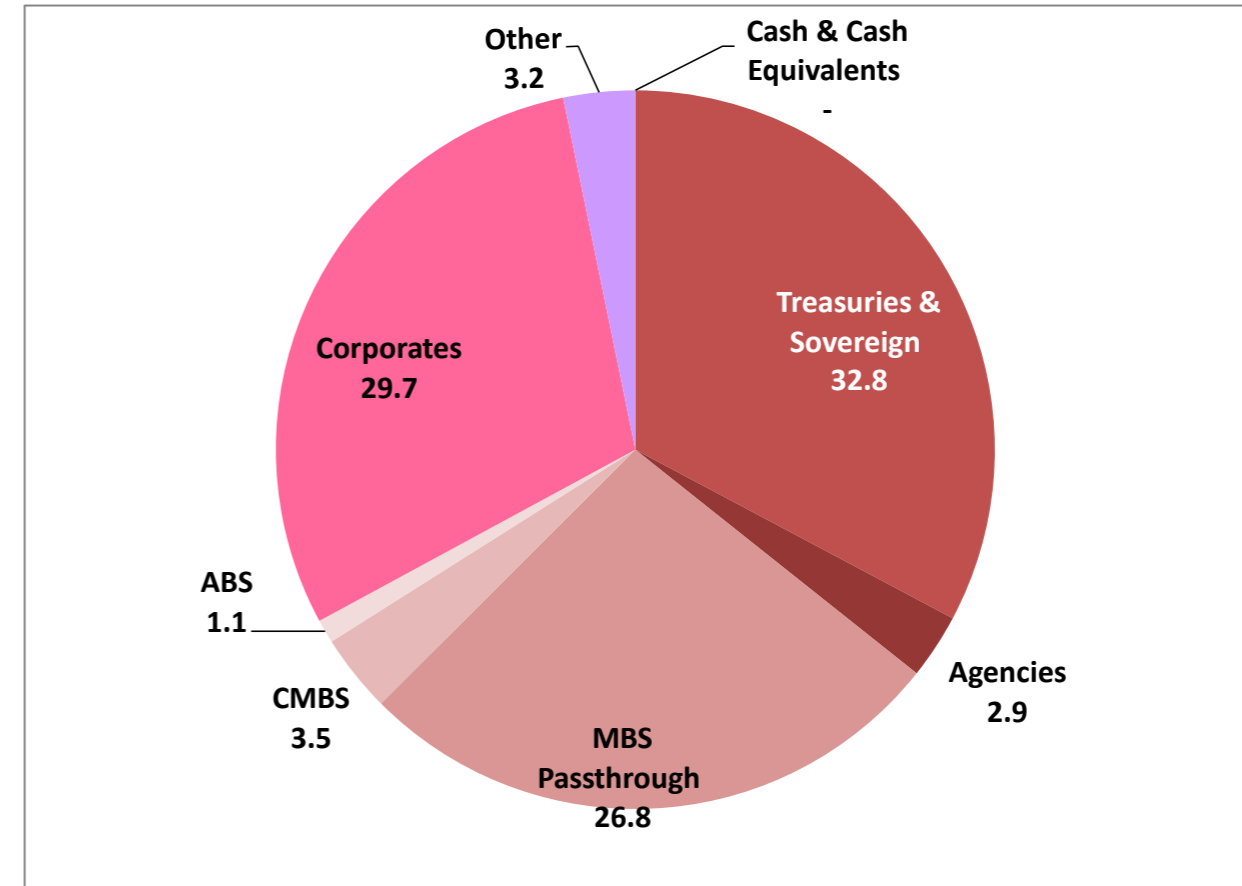
# ERSRI Asset Allocation Public-Asset Portfolios

%%% - as of February 28, 2015

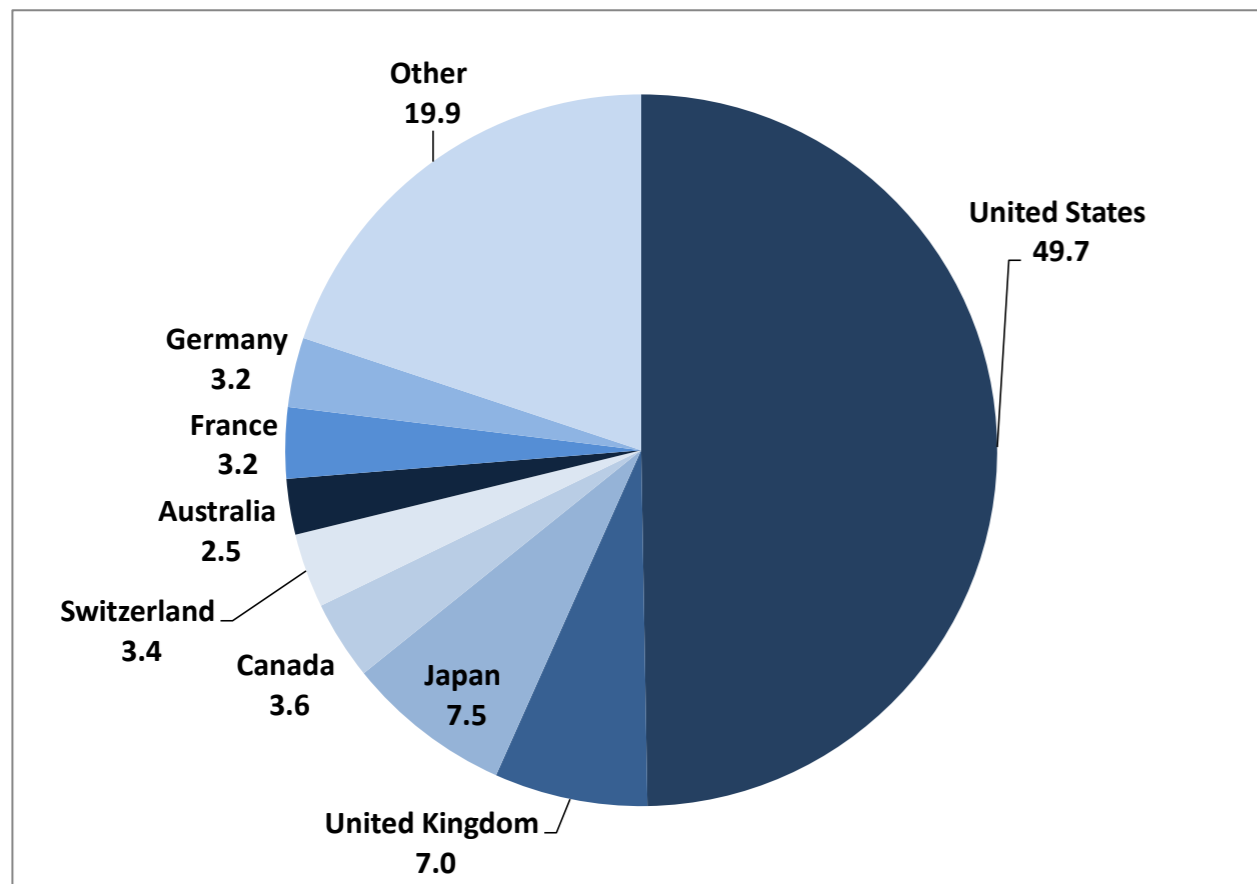
### Global Public Equity - by Industry Sector



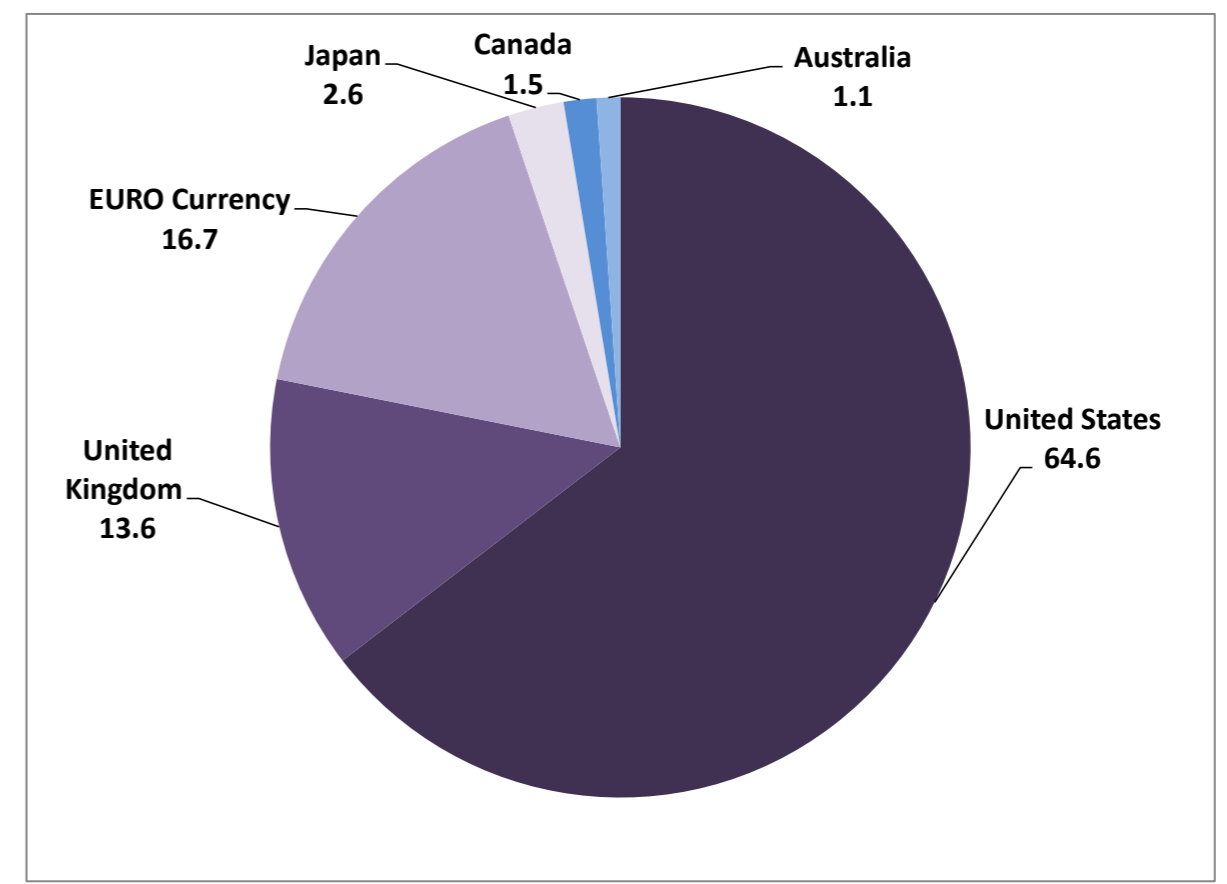
### Core Fixed Income - by Type



### Global Public Equity - by Geography

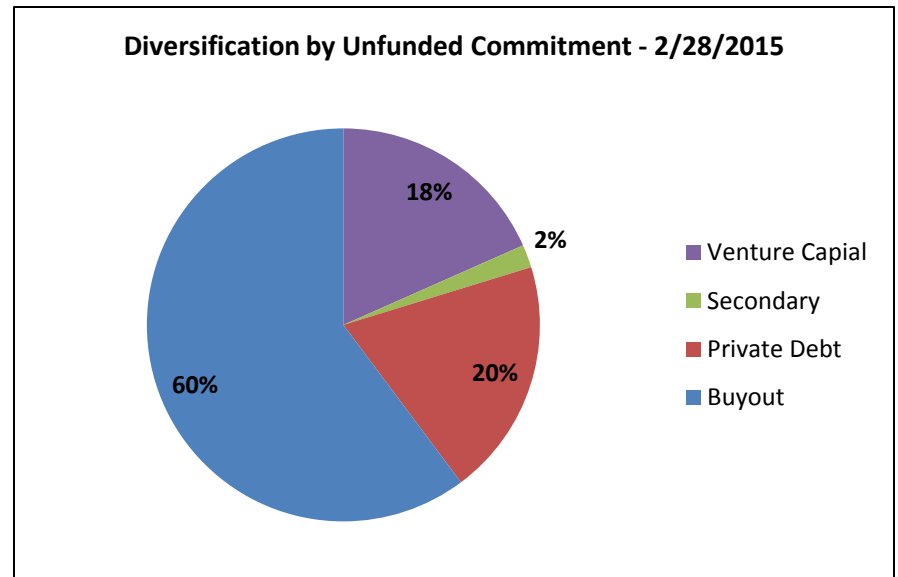
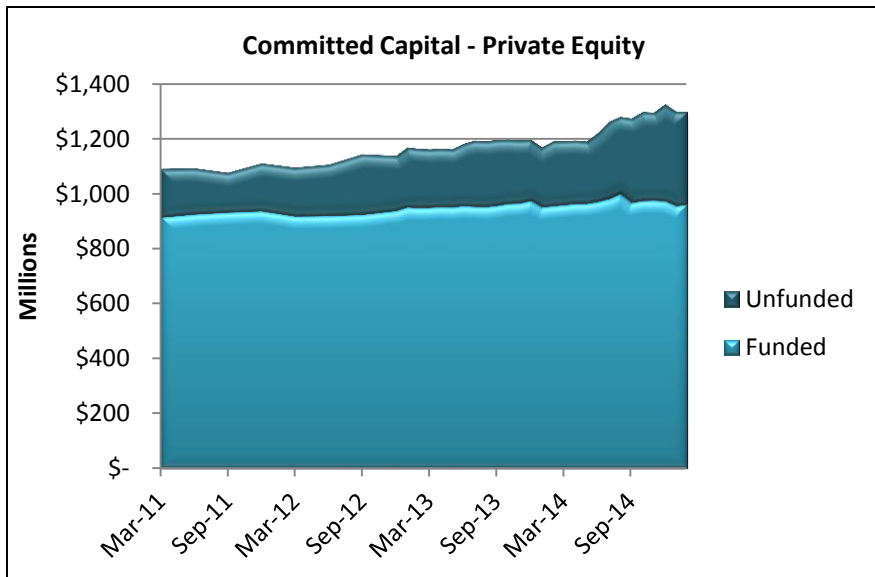
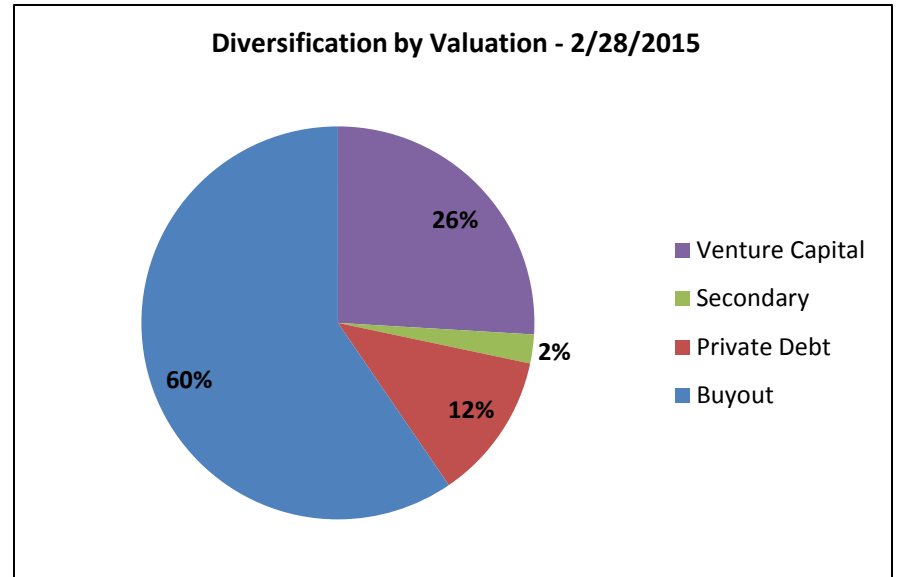
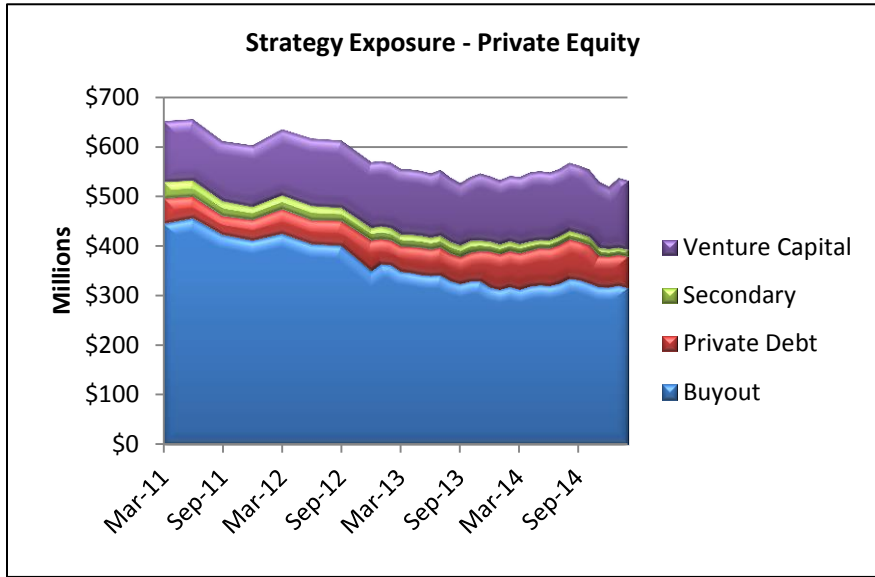


### Global Inflation-Linked Bonds - by Geography





# Strategy Exposure & Committed Capital – Private Equity

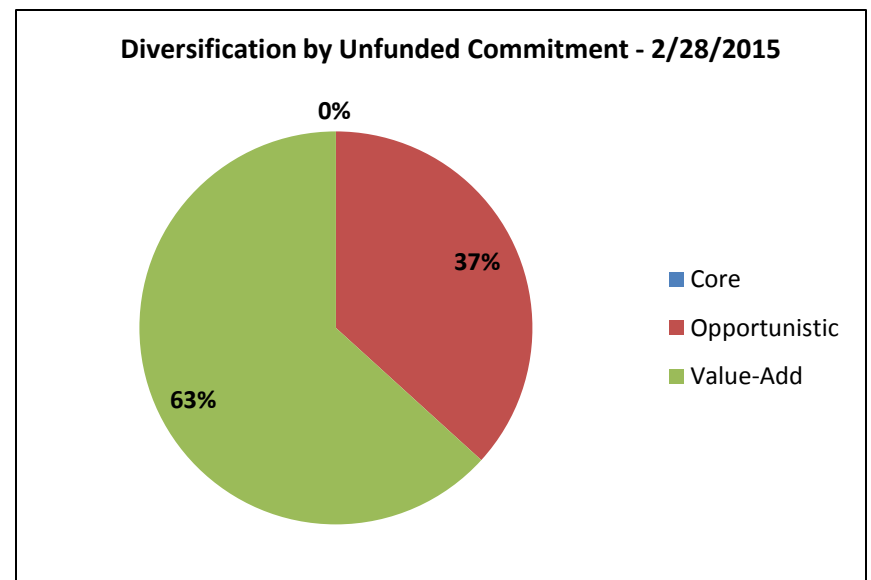
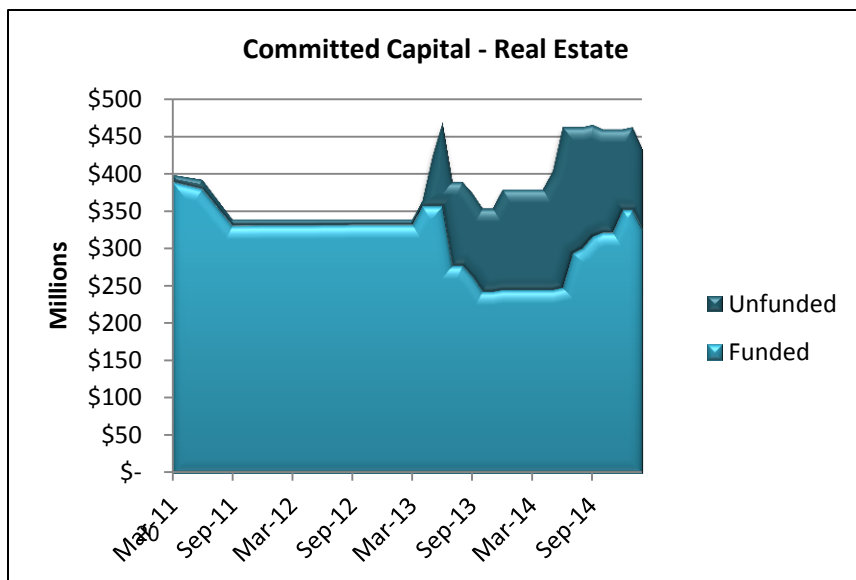
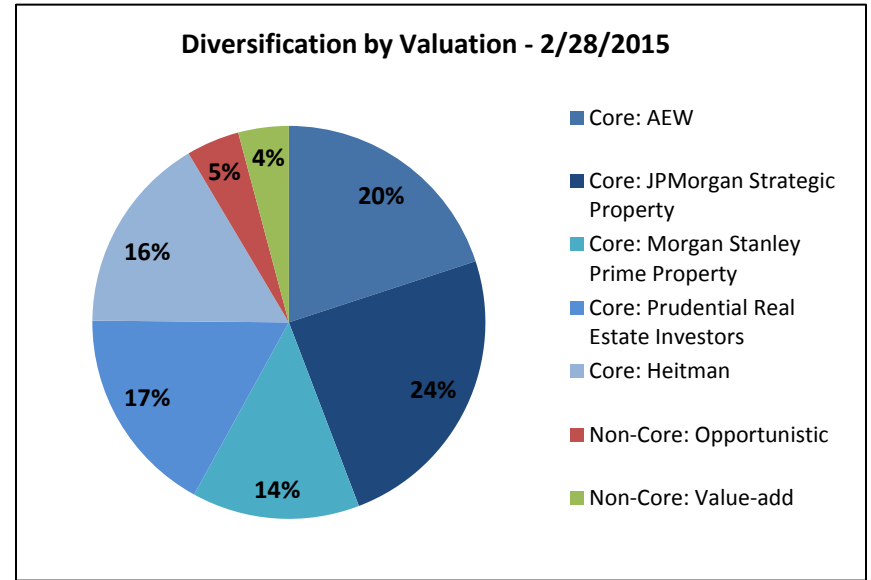


**State of Rhode Island Private Equity Unfunded Commitment February 2015**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 7,760,000.00
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	\$ 832,395.00
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	\$ 14,214,636.00	\$ 374,130.86
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 5,187,565.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 22,773,950.00
Castile III	\$ 5,000,000.00	\$ 150,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 25,000,000.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,600,237.19	\$ 640,590.41
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	\$ 1,219,685.38
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,677,835.00	\$ 2,177,724.15
CVC V	\$ 22,639,800.00	\$ 2,452,954.83
CVC VI	\$ 16,979,850.00	\$ 15,726,916.06
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 10,183,084.39
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	\$ -
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	\$ 17,250,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 844,050.00
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 557,319.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,374,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 644,505.65
Nautic Partners VI	\$ 20,000,000.00	\$ 608,293.10
Nautic Partners VII	\$ 20,000,000.00	\$ 17,556,032.56
Nordic Capital Fund V	\$ 16,544,656.44	\$ -

Nordic Capital Fund VI	\$	16,979,850.00	\$	-
Nordic VII	\$	16,979,850.00	\$	3,199,853.06
Nordic VIII	\$	16,979,850.00	\$	11,027,531.17
Oaktree European Principal Fund III	\$	20,000,000.00	\$	8,049,669.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	29,334,863.00
Palladin III	\$	10,000,000.00	\$	1,372,381.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	910,000.00
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	\$	16,678,881.00
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	\$	25,814,468.00
Summit Partners	\$	20,000,000.00	\$	-
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	\$	1,271,696.00
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 III	\$	20,000,000.00	\$	283,861.00
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>	\$	1,298,608,657.63	\$	331,692,510.77

# Strategy Exposure & Committed Capital – Real Estate



**State of Rhode Island Real Estate Unfunded Commitment February 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	\$ 24,000,000.00
GEM Realty V	\$ 50,000,000.00	\$ 37,556,250.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 12,570,248.97
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
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	\$ 31,206,723.00
<b>Total Real Estate</b>	<b>\$ 432,000,000.00</b>	<b>\$ 106,392,632.46</b>

## Section V.

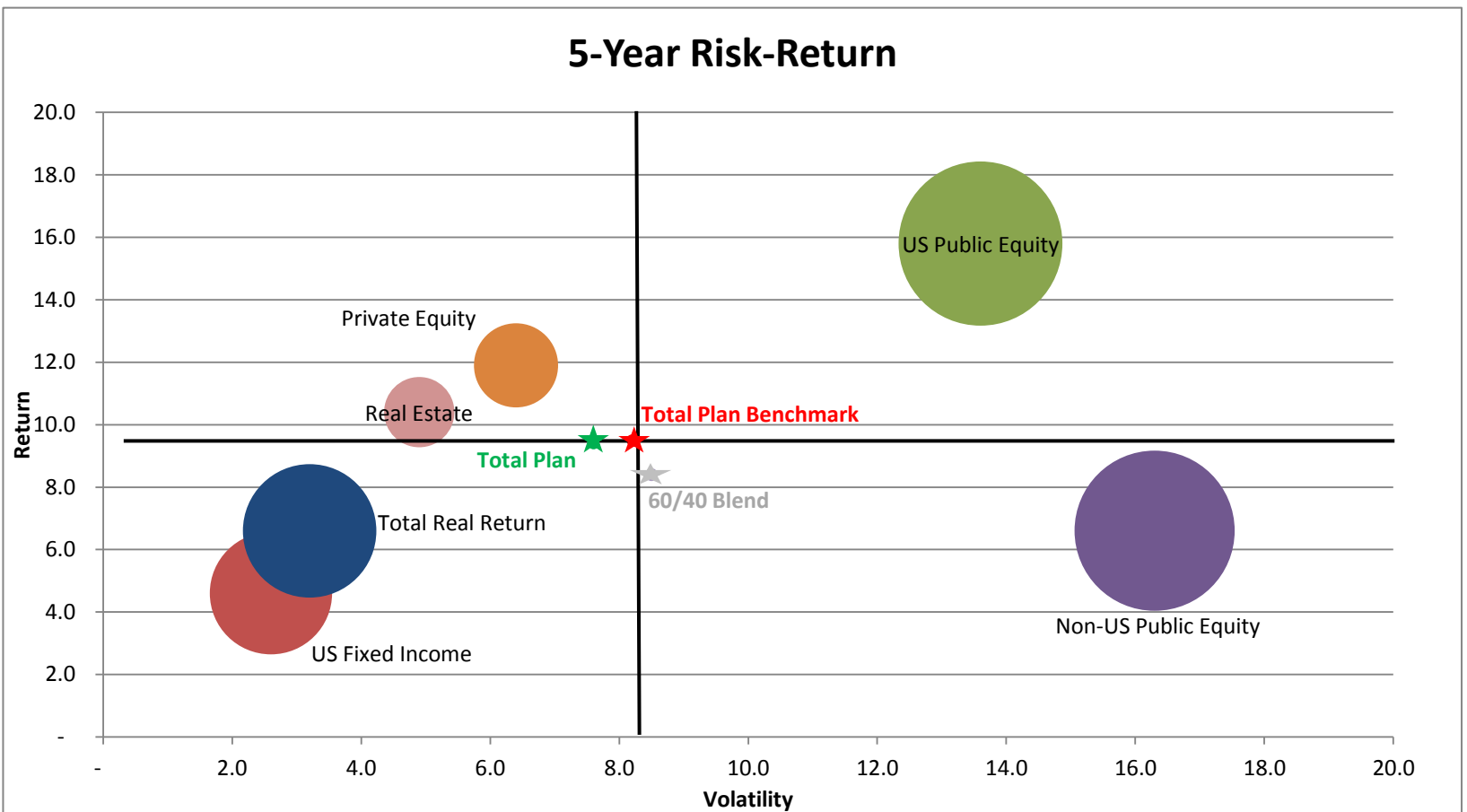
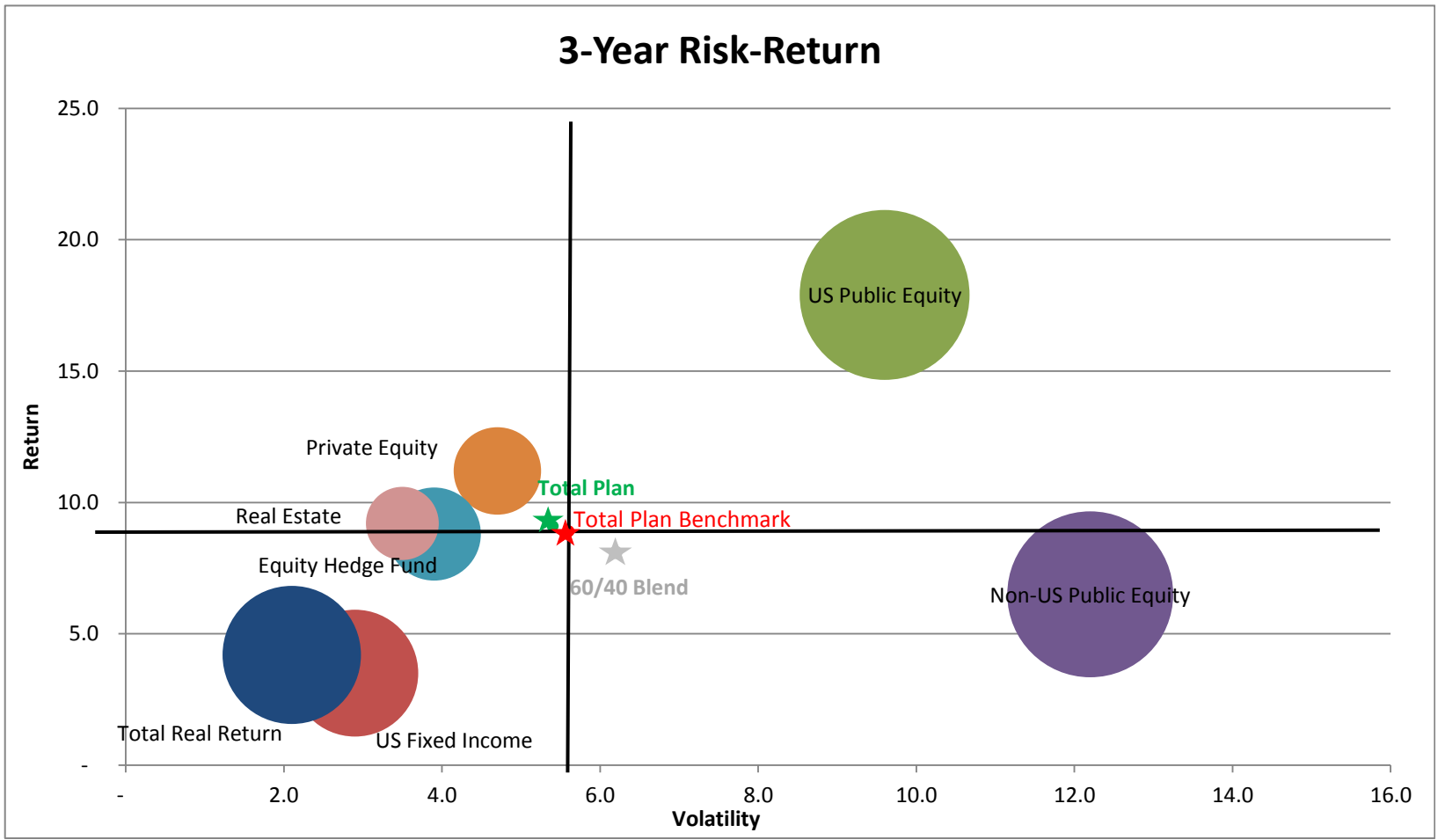
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### Risk Overview

# ERSRI Portfolio

% - as of February 28, 2015

Bubble-Size Scaled based on Current Allocations



## 5 Years Ending February 28, 2015 Comparison

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>
<b>Ann Return</b>	9.49	9.58
<b>Ann Ex Ret vs Mkt</b>	-0.09	0.00
<b>Ann Tracking Error</b>	1.14	0.00
<b>Ann Std Dev</b>	7.61	8.21
<b>Beta</b>	0.92	1.00
<b>R-Squared</b>	0.99	1.00
<b>Ann Alpha</b>	0.62	0.00
<b>Ann Sharpe Ratio</b>	1.22	1.15



## Risk Exposures

### 3 Years Ending February 28, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	17.92	9.61	0.85	-0.60	0.28	0.99
Non-US Public Equity	6.58	12.25	1.14	0.22	0.40	0.48
Equity Hedge Funds	8.87	3.97	0.26	-0.29	0.11	0.27
Private Equity	11.22	4.71	0.17	-0.49	0.12	0.50
Traditional Fixed Income	3.53	2.93	0.02	0.99	-0.03	-0.38
Real Estate	9.28	3.53	0.12	0.42	-0.01	-0.62
Real Return Hedge Funds	5.94	2.52	0.08	0.07	0.00	-0.27
Inflation-Linked Bonds	1.57	4.45	0.03	1.28	-0.02	-0.63
Cash	0.41	0.33	0.00	-0.02	-0.01	-0.06
Russell Overlay Fd	0.06	0.14	0.00	-0.01	0.00	0.01
<b>TOTAL PLAN</b>	<b>9.16</b>	<b>5.45</b>	<b>0.52</b>	<b>0.07</b>	<b>0.17</b>	<b>0.31</b>

**3 Years Ending February 28, 2015  
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.77	1.00									
<b>Eq HF</b>	0.73	0.59	1.00								
<b>PE</b>	0.36	0.34	0.18	1.00							
<b>FI</b>	-0.09	0.18	-0.14	-0.25	1.00						
<b>RE</b>	0.27	0.39	0.11	0.08	0.39	1.00					
<b>RR HF</b>	0.28	0.32	0.64	-0.09	0.11	0.08	1.00				
<b>GILBS</b>	-0.08	0.17	-0.01	-0.19	0.83	0.29	0.22	1.00			
<b>Cash</b>	0.00	-0.13	-0.10	-0.09	-0.17	-0.03	0.06	-0.21	1.00		
<b>Overlay</b>	0.18	0.31	0.15	0.03	-0.05	0.26	0.13	-0.01	-0.14	1.00	
<b>Total</b>	0.91	0.95	0.71	0.39	0.16	0.40	0.37	0.17	-0.11	0.24	1.00
<b>Tot BM</b>	0.91	0.95	0.69	0.34	0.11	0.36	0.34	0.08	-0.09	0.29	0.98

**5 Years Ending February 28, 2015  
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.88	1.00									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.16	0.12	---	1.00							
<b>FI</b>	0.02	0.23	---	-0.27	1.00						
<b>RE</b>	0.11	0.22	---	-0.03	0.24	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>GILBS</b>	-0.09	0.09	---	-0.13	0.74	0.29	---	1.00			
<b>Cash</b>	0.02	-0.06	---	-0.06	-0.15	-0.02	---	-0.19	1.00		
<b>Overlay</b>	-0.08	-0.05	---	-0.09	0.06	-0.12	---	0.09	-0.02	1.00	
<b>Total</b>	0.96	0.97	---	0.19	0.19	0.19	---	0.08	-0.05	-0.07	1.00
<b>Tot BM</b>	0.96	0.96	---	0.13	0.17	0.18	---	0.03	-0.04	-0.08	0.99

## Section VI.

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# Performance Overview

TOTAL NET OF FEES

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,046,549,409	25	5.78 5.79	8.28 8.25	14.21 14.12				19.87 19.88	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>2,046,549,483</b>	<b>25</b>	<b>5.78</b> 5.79	<b>8.28</b> 8.25	<b>14.20</b> 14.12	<b>17.92</b> 18.02	<b>15.85</b> 16.36		<b>7.54</b> 7.56	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,372,865,979	17	5.98 5.98	-3.33 -3.34	0.22 -0.03				13.48 13.23	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	140,774,117	2	5.96 5.94	-11.31 -11.67	-0.90 -1.54				4.06 3.38	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	436,109,828	5	3.04 3.10	-4.60 -4.42	4.87 5.01				3.93 4.12	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,949,750,004</b>	<b>24</b>	<b>5.30</b> 5.35	<b>-4.24</b> -4.20	<b>1.08</b> 0.87	<b>6.58</b> 6.84	<b>6.69</b> 6.26		<b>11.04</b> 10.02	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,996,299,487</b>	<b>49</b>	<b>5.55</b> 5.57	<b>1.99</b> 1.94	<b>7.60</b> 7.55	<b>12.81</b> 11.57	<b>12.04</b> 10.71	<b>6.87</b> 6.37	<b>4.28</b>	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	540,513,116	7	2.25 2.25	0.68 5.56	6.80 19.01	11.22 17.71	11.97 17.38	10.50 10.16	4.47	1/1/1993 1/1/1993
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>616,223,410</b>	<b>8</b>	<b>2.41</b> 2.77	<b>2.42</b> 0.53	<b>2.40</b> 2.23	<b>8.87</b> 6.03			<b>8.67</b> 6.59	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>5,153,036,013</b>	<b>64</b>	<b>4.81</b>	<b>1.91</b>	<b>6.87</b>	<b>12.14</b>	<b>11.66</b>	<b>6.99</b>	<b>3.40</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	573,231,418	7	-0.78 -0.94	3.23 3.12	5.22 5.05				2.39 2.12	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	563,876,342	7	-0.79 -0.94	2.90 3.12	4.91 5.05				2.20 2.12	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,137,115,409</b>	<b>14</b>	<b>-0.78</b> -0.94	<b>3.07</b> 3.12	<b>5.06</b> 5.05	<b>3.53</b> 2.76	<b>4.65</b> 4.29	<b>4.95</b> 4.82	<b>5.78</b> 5.63	<b>7/1/2000</b> 7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>546,005,866</b>	<b>7</b>	<b>1.19</b> 1.73	<b>4.86</b> 3.16	<b>6.05</b> 4.07	<b>5.94</b> 5.19			<b>5.92</b> 5.21	<b>11/1/2011</b> 11/1/2011

TOTAL NET OF FEES

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
PIMCO 30% BoA1-3BB-B HY/70%CSInstLLI	210,996,015	3	1.41 1.31	1.23 1.47	2.50 3.00				2.86 3.85	5/1/2013 5/1/2013
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	210,236,057	3	1.82 1.39	-0.75 1.05	0.70 2.75				2.76 3.96	4/1/2013 4/1/2013
<b>Credit Aggregate</b>	<b>421,232,072</b>	<b>5</b>	<b>1.61</b>	<b>0.23</b>	<b>1.59</b>				<b>2.70</b>	<b>5/1/2013</b>
<b>30% BoA1-3BB-B HY/70%CSInstLLI</b>			<b>1.31</b>	<b>1.47</b>	<b>3.00</b>				<b>4.26</b>	<b>3/1/2013</b>
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	285,468,723	4	-0.42 -0.50	0.14 -0.14	1.71 1.81				-0.17 -0.34	11/1/2012 11/1/2012
<b>Inflation-Linked Bonds</b> Total Inflation Linked Custom	<b>285,468,723</b>	<b>4</b>	<b>-0.42</b> -0.50	<b>0.14</b> -0.14	<b>1.71</b> 1.81	<b>1.57</b> 1.40	<b>5.09</b> 5.03		<b>4.99</b> 4.89	<b>11/1/2009</b> 11/1/2009
<b>Publicly Traded Infrastructure</b> Alerian MLP Index	<b>101,044,378</b>	<b>1</b>	<b>3.14</b> 2.08						<b>-0.44</b> -1.04	<b>1/1/2015</b> 1/1/2015
<b>Total Real Return</b>	<b>1,353,751,039</b>	<b>17</b>	<b>1.09</b>	<b>2.15</b>	<b>3.48</b>	<b>4.22</b>	<b>6.63</b>	<b>5.88</b>	<b>6.07</b>	<b>6/1/2004</b>
Real Estate NFI-ODCE Index	377,117,618	5	0.32 0.32	7.92 8.57	10.45 14.72	9.28 12.90	10.50 12.48	1.55 9.80	1.52 9.65	1/1/2005 1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill G001	60,619,685	1	0.24 0.00	0.88 0.02	0.95 0.03	0.39 0.07	0.31 0.09	3.02 1.51	14.51 1.86	7/1/2000 7/1/2000
<b>Total Cash</b>	<b>67,035,379</b>	<b>1</b>	<b>0.24</b>	<b>0.87</b>	<b>0.93</b>	<b>0.41</b>	<b>0.31</b>	<b>2.28</b>	<b>2.63</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>15,592,175</b>	<b>0</b>	<b>-0.09</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.06</b>	<b>-0.08</b>		<b>-0.09</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b> Total Plan Benchmark 60/40 Blend	<b>8,106,014,840</b>	<b>100</b>	<b>3.02</b> 2.93 2.96	<b>2.28</b> 2.40 2.50	<b>6.04</b> 6.79 6.64	<b>9.16</b> 8.93 8.12	<b>9.49</b> 9.58 8.40	<b>6.20</b> 6.22 6.11	<b>4.92</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>7,188,384,106</b>	<b>89</b>	<b>3.22</b> 3.14	<b>2.16</b> 1.78	<b>5.77</b> 5.59	<b>8.50</b> 8.65	<b>8.92</b> 9.19	<b>5.98</b> 5.92	<b>6.61</b>	<b>4/1/1996</b> 4/1/1996

TOTAL NET OF FEES

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2014	2013	2012	Inception Date
				1/1/2015 - 1/31/2015	12/1/2014 - 12/31/2014					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,046,549,409	25	5.78 5.79	-2.79 -2.78	-0.02 0.00	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>2,046,549,483</b>	<b>25</b>	<b>5.78</b> 5.79	<b>-2.79</b> -2.78	<b>-0.02</b> 0.00	<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>	1,372,865,979	17	5.98 5.98	0.49 0.49	-3.46 -3.46	-4.64 -4.90	23.08 22.78		9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	140,774,117	2	5.96 5.94	-8.27 -8.34	-1.91 -1.97	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>	436,109,828	5	3.04 3.10	0.48 0.60	-4.44 -4.61	-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>1,949,750,004</b>	<b>24</b>	<b>5.30</b> 5.35	<b>-0.20</b> -0.15	<b>-3.56</b> -3.61	<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>3,996,299,487</b>	<b>49</b>	<b>5.55</b> 5.57	<b>-1.54</b> -1.56	<b>-1.74</b> -1.93	<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>	540,513,116	7	2.25 2.25	-1.69 -1.69	-0.31 0.16	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>616,223,410</b>	<b>8</b>	<b>2.41</b> 2.77	<b>0.06</b> -0.85	<b>-0.57</b> -0.31	<b>2.64</b> 1.86	<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>5,153,036,013</b>	<b>64</b>	<b>4.81</b>	<b>-1.35</b>	<b>-1.44</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>	573,231,418	7	-0.78 -0.94	2.18 2.10	0.08 0.09	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>	563,876,342	7	-0.79 -0.94	2.00 2.10	-0.05 0.09	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>1,137,115,409</b>	<b>14</b>	<b>-0.78</b> -0.94	<b>2.09</b> 2.10	<b>0.01</b> 0.09	<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>546,005,866</b>	<b>7</b>	<b>1.19</b> 1.73	<b>1.20</b> 0.17	<b>0.58</b> 0.37	<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	
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	210,996,015	3	1.41 1.31	0.47 0.44	-1.13 -0.79	1.22 2.11			5/1/2013 5/1/2013	

TOTAL NET OF FEES

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2014	2013	2012	Inception Date
				1/1/2015 - 1/31/2015	12/1/2014 - 12/31/2014					
WAMCO	210,236,057	3	1.82	-0.25	-1.85	0.10			4/1/2013	
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			1.39	0.24	-0.91	2.03			4/1/2013	
<b>Credit Aggregate</b>	<b>421,232,072</b>	<b>5</b>	<b>1.61</b>	<b>0.11</b>	<b>-1.49</b>	<b>0.66</b>			<b>5/1/2013</b>	
<b>30% BoA1-3BB-B HY/70%CSInstLLI</b>			<b>1.31</b>	<b>0.44</b>	<b>-0.79</b>	<b>2.11</b>			<b>3/1/2013</b>	
BROWN BROTHERS HARR	285,468,723	4	-0.42	1.74	-0.96	1.72	-5.03		11/1/2012	
<i>BBH Inflation-Linked Custom BM</i>			-0.50	1.65	-1.09	2.04	-5.13		11/1/2012	
<b>Inflation-Linked Bonds</b>	<b>285,468,723</b>	<b>4</b>	<b>-0.42</b>	<b>1.74</b>	<b>-0.96</b>	<b>1.72</b>	<b>-5.03</b>	<b>9.20</b>	<b>11/1/2009</b>	
<i>Total Inflation Linked Custom</i>			-0.50	1.65	-1.09	2.04	-5.13	8.57	11/1/2009	
<b>Publicly Traded Infrastructure</b>	<b>101,044,378</b>	<b>1</b>	<b>3.14</b>	<b>-3.47</b>					<b>1/1/2015</b>	
<i>Alerian MLP Index</i>			2.08	-3.05					1/1/2015	
<b>Total Real Return</b>	<b>1,353,751,039</b>	<b>17</b>	<b>1.09</b>	<b>0.68</b>	<b>-0.37</b>	<b>2.74</b>	<b>3.39</b>	<b>6.55</b>	<b>6/1/2004</b>	
Real Estate	377,117,618	5	0.32	2.04	0.32	10.90	5.65	9.62	1/1/2005	
<i>NFI-ODCE Index</i>			0.32	2.04	2.69	12.26	12.00	12.00	1/1/2005	
ERSRI CASH	60,619,685	1	0.24	-0.03	0.55	0.75	0.14	0.11	7/1/2000	
<i>BofA Merrill Lynch 3 Month US Treasury Bill G001</i>			0.00	0.00	0.00	0.03	0.07	0.11	7/1/2000	
<b>Total Cash</b>	<b>67,035,379</b>	<b>1</b>	<b>0.24</b>	<b>-0.03</b>	<b>0.54</b>	<b>0.74</b>	<b>0.13</b>	<b>0.18</b>	<b>4/1/2004</b>	
<b>Russell Overlay Fd</b>	<b>15,592,175</b>	<b>0</b>	<b>-0.09</b>	<b>0.04</b>	<b>0.02</b>	<b>-0.02</b>	<b>0.17</b>	<b>0.18</b>	<b>9/1/2008</b>	
<b>TOTAL PLAN</b>	<b>8,106,014,840</b>	<b>100</b>	<b>3.02</b>	<b>-0.31</b>	<b>-0.96</b>	<b>4.49</b>	<b>14.06</b>	<b>12.49</b>	<b>7/1/2000</b>	
<i>Total Plan Benchmark</i>			2.93	-0.41	-0.87	5.18	14.50	11.81	7/1/2000	
<i>60/40 Blend</i>			2.96	-0.10	-1.12	4.96	12.32	11.48	7/1/2000	
<b>Total Plan ex Overlay</b>	<b>8,090,422,665</b>	<b>100</b>	<b>3.10</b>	<b>-0.36</b>	<b>-0.97</b>	<b>4.52</b>	<b>13.87</b>	<b>12.39</b>	<b>8/1/2008</b>	
<i>Total Plan Benchmark</i>			2.93	-0.41	-0.87	5.18	14.50	11.81	8/1/2008	
<b>Total Plan ex PE &amp; RE</b>	<b>7,188,384,106</b>	<b>89</b>	<b>3.22</b>	<b>-0.33</b>	<b>-1.07</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>			3.14	-0.45	-1.16	3.90	14.57	12.08	4/1/1996	

END NOTES

2/28/2015

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 World Govt Inflation-Linked 1-10 Yr Index Hedged US

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 February 28, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Global Equities</b>													
Ascend Partners Fund II LP	72,766,403	6.3%	1.23%	1.50%	1.50%	3.42%	4.49%	6.53%	-	5.96%	2.63%	2.10	Nov-11
Davidson Kempner Institutional Partners, L.P.	74,668,995	6.4%	0.45%	0.44%	0.44%	-0.87%	2.72%	6.72%	-	6.78%	2.18%	2.89	Nov-11
Elliott Associates, L.P.	82,060,034	7.1%	0.80%	-0.21%	-0.21%	3.32%	5.97%	10.50%	-	9.85%	3.51%	2.61	Nov-11
ESG Cross Border Equity Fund LP	46,320,685	4.0%	1.50%	0.16%	0.16%	-7.42%	-	-	-	-7.30%	6.38%	-	Jun-14
Indus Asia Pacific Fund, LP	756,504	0.1%	0.11%	1.78%	1.78%	-11.28%	-10.97%	-3.53%	-	-1.42%	6.93%	-0.22	Jan-12
Luxor Capital Partners, LP	43,807,837	3.8%	3.18%	-1.54%	-1.54%	-10.84%	-	-	-	-12.38%	9.60%	-	May-14
Mason Capital Ltd.	3,001,818	0.3%	0.00%	0.00%	0.00%	-13.27%	-15.10%	-0.22%	-	0.02%	7.73%	0.00	Jan-12
PFM Diversified Fund, L.P.	40,418,490	3.5%	3.87%	4.95%	4.95%	8.13%	0.29%	10.45%	-	10.45%	9.29%	1.09	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	40,237,811	3.5%	4.19%	5.29%	5.29%	8.45%	0.21%	10.28%	-	10.28%	9.28%	1.07	Mar-12
Samlyn Onshore Fund, L.P.	112,905,211	9.7%	3.04%	4.67%	4.67%	11.20%	11.70%	12.70%	-	13.65%	5.69%	2.24	Jan-12
Viking Global Equities, LP	98,340,600	8.5%	2.90%	4.11%	4.11%	11.12%	12.69%	16.80%	-	16.42%	5.59%	2.71	Dec-11
<b>Total Global Equities</b>	<b>615,284,388</b>	<b>53.0%</b>	<b>2.18%</b>	<b>2.24%</b>	<b>2.24%</b>	<b>2.24%</b>	<b>2.12%</b>	<b>8.77%</b>	<b>-</b>	<b>8.53%</b>	<b>4.00%</b>	<b>1.99</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net			5.57%	3.92%	3.92%	1.94%	7.55%	11.57%	-	12.81%	10.76%	1.15	Nov-11
Russell 3000 Index (DRI)			5.79%	2.85%	2.85%	8.25%	14.12%	18.02%	-	19.48%	9.60%	1.88	Nov-11
HFRI Equity Hedge (Total) Index			2.79%	1.97%	1.97%	0.58%	2.28%	6.05%	-	6.60%	5.93%	1.06	Nov-11
<b>Real Return</b>													
BlueCrest Capital LP	19,711,713	1.7%	0.55%	-5.46%	-5.46%	-6.05%	-6.33%	-1.00%	-	-0.46%	4.13%	-0.16	Jan-12
Brevan Howard LP	82,099,464	7.1%	-0.62%	2.69%	2.69%	6.56%	4.46%	2.31%	-	2.75%	5.34%	0.48	Nov-11
Brigade Leveraged Capital Structures Fund LP	57,159,743	4.9%	1.95%	2.33%	2.33%	-2.13%	2.14%	4.56%	-	4.56%	3.31%	1.28	Mar-12
Capula Global Relative Value Fund Ltd.	59,757,555	5.1%	0.65%	2.47%	2.47%	7.11%	9.39%	6.66%	-	5.64%	2.09%	2.49	Dec-11
Claren Road Credit Fund, Ltd.	46,205,913	4.0%	0.47%	1.16%	1.16%	-10.91%	-12.19%	-	-	-4.03%	8.06%	-0.50	Apr-13
DE Shaw Composite Fund LLC	81,926,420	7.1%	4.50%	5.06%	5.06%	11.55%	17.22%	16.65%	-	15.97%	4.57%	3.21	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	56,251,420	4.8%	-0.63%	1.33%	1.33%	8.34%	6.18%	3.41%	-	3.79%	4.13%	0.85	Jan-12
OZ Domestic Partners II, L.P.	105,359,067	9.1%	1.95%	2.71%	2.71%	6.51%	6.34%	10.94%	-	10.73%	3.65%	2.74	Nov-11
Winton Futures Fund Limited	37,492,583	3.2%	0.21%	2.66%	2.66%	15.45%	16.82%	7.32%	-	7.10%	8.13%	0.85	Dec-11
<b>Total Real Return</b>	<b>545,963,878</b>	<b>47.0%</b>	<b>1.22%</b>	<b>2.39%</b>	<b>2.39%</b>	<b>4.82%</b>	<b>5.62%</b>	<b>5.93%</b>	<b>-</b>	<b>5.90%</b>	<b>2.55%</b>	<b>2.14</b>	<b>Nov-11</b>
ML 3-month T-Bills			0.00%	0.00%	0.00%	0.02%	0.03%	0.07%	-	0.07%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.63%	1.76%	1.76%	2.98%	3.89%	5.13%	-	5.15%	3.23%	1.48	Nov-11
<b>Total Hedge Fund Portfolio</b>	<b>1,161,248,266</b>	<b>100.0%</b>	<b>1.72%</b>	<b>2.31%</b>	<b>2.31%</b>	<b>3.38%</b>	<b>3.67%</b>	<b>7.45%</b>	<b>-</b>	<b>7.34%</b>	<b>3.07%</b>	<b>2.22</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			1.63%	1.76%	1.76%	2.98%	3.89%	5.13%	-	5.15%	3.23%	1.48	Nov-11
<b>Market Indices</b>													
Libor3Month			0.02%	0.04%	0.04%	0.16%	0.24%	0.29%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.94%	1.14%	1.14%	3.11%	5.03%	2.76%	-	3.05%	2.85%	0.96	Nov-11
Barclays High Yield Credit Bond Index			2.41%	3.09%	3.09%	0.16%	2.81%	7.61%	-	8.69%	4.83%	1.69	Nov-11
S&P 500 TR			5.75%	2.57%	2.57%	8.85%	15.51%	18.00%	-	19.38%	9.34%	1.92	Nov-11
MSCI EAFE - Net			5.98%	6.50%	6.50%	-3.34%	-0.03%	9.41%	-	10.02%	13.26%	0.76	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.10%	3.71%	3.71%	-4.42%	5.01%	-0.34%	-	2.26%	15.03%	0.20	Nov-11

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

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of February 28, 2015

Fund	Market Value	Actual %	Feb	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 February 28, 2015

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Feb	Jan	Dec	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	1.49%	1.49%	1.23%	0.26%	0.64%	4.48%	6.67%	4.01%	5.00%	12.22%	2.50%	-3.02%	2.94%	3.73%	2.27	0.99	1.14	Jan-04
Davidson Kempner Institutional Partners, LP	0.40%	0.40%	0.45%	-0.05%	0.10%	2.49%	6.16%	5.68%	4.19%	9.20%	6.87%	1.27%	9.17%	3.06%	2.62	1.72	1.55	Mar-96
Elliott Associates, L.P. (HFR98)	-0.21%	-0.21%	0.80%	-1.00%	0.10%	5.68%	9.95%	8.17%	8.24%	12.44%	13.18%	3.94%	7.39%	2.94%	2.95	2.59	1.93	Jan-90
ESG Cross Border Equity	0.18%	0.18%	1.50%	-1.30%	-4.80%	-7.70%	3.10%	6.13%	-7.16%	13.59%	6.74%	9.45%	10.86%	5.92%	0.49	0.98	0.90	Jan-04
Luxor Capital Partners, LP	-1.59%	-1.59%	3.18%	-4.62%	-4.59%	-11.84%	-0.86%	3.30%	-9.96%	14.77%	2.52%	6.07%	8.98%	6.62%	-0.14	0.47	1.07	Apr-02
Mason Capital, Ltd.	0.37%	0.37%	0.72%	-0.35%	-2.87%	-14.86%	-0.27%	2.54%	-14.10%	22.83%	-5.73%	4.20%	9.62%	7.15%	-0.03	0.34	0.63	Feb-02
PFM Diversified Fund, LP	4.91%	4.91%	3.87%	1.00%	0.35%	0.41%	10.13%	7.17%	2.84%	22.17%	5.59%	-3.35%	4.36%	8.18%	1.08	0.85	1.00	Nov-04
Samlyn Capital - Composite	4.69%	4.69%	3.04%	1.60%	1.88%	11.44%	12.41%	8.12%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.53%	2.06	1.04	1.29	Mar-07
Viking Global Equities	4.13%	4.13%	2.90%	1.20%	0.30%	12.60%	16.66%	13.13%	13.47%	22.65%	12.75%	7.71%	3.67%	6.00%	2.67	2.04	1.57	Oct-99
<b>Real Return</b>																		
BlueCrest Capital International Limited	-5.46%	-5.46%	0.55%	-5.98%	-1.19%	-6.27%	-0.97%	2.48%	0.16%	-1.56%	5.83%	6.11%	12.80%	3.76%	-0.28	0.59	1.44	Dec-00
Brevan Howard L.P. (Series B)	2.56%	2.56%	-0.75%	3.33%	-0.15%	4.29%	2.02%	4.19%	-0.81%	1.85%	3.60%	11.33%	0.92%	5.39%	0.33	0.73	1.08	Sep-05
Brigade Leveraged Capital Structures Fund	2.33%	2.33%	1.95%	0.37%	-1.25%	2.15%	4.58%	4.87%	0.61%	6.13%	6.91%	2.55%	7.66%	3.24%	1.28	1.39	0.80	Jan-07
Capula Global Relative Value Fund Limited	2.47%	2.47%	0.65%	1.81%	1.13%	9.38%	6.63%	6.45%	8.14%	7.60%	0.41%	6.19%	9.58%	2.25%	3.23	2.65	1.78	Oct-05
Claren Road Credit Master Fund	1.07%	1.07%	0.43%	0.64%	-0.11%	-12.61%	-0.24%	1.17%	-10.10%	5.43%	1.49%	6.88%	4.64%	5.90%	-0.04	0.17	0.95	Jan-06
DE Shaw Composite International Fund	5.02%	5.02%	4.50%	0.50%	2.60%	16.56%	14.58%	10.05%	15.46%	11.51%	13.94%	3.69%	1.56%	4.84%	3.00	1.95	1.54	Mar-01
Graham Discretionary - 6V Portfolio	1.34%	1.34%	-0.63%	1.98%	0.40%	6.20%	3.41%	4.03%	3.20%	3.61%	3.82%	3.56%	7.12%	3.64%	0.75	1.02	0.86	Jun-04
OZ Master Fund, Ltd	2.69%	2.69%	1.95%	0.73%	0.31%	5.91%	10.25%	8.28%	5.45%	14.20%	12.01%	0.17%	8.62%	3.80%	2.66	2.03	1.26	Jan-04
Winton Futures Fund - USD Class B	2.68%	2.68%	0.21%	2.46%	1.09%	16.85%	7.34%	8.55%	13.89%	9.43%	-3.56%	6.29%	14.47%	8.24%	0.85	1.00	0.74	Oct-97
<b>Benchmarks</b>																		
HFRI Fund of Funds Composite Index	1.76%	1.76%	1.63%	0.13%	0.33%	3.89%	5.13%	3.70%	3.33%	8.96%	4.79%	-5.72%	5.70%	4.05%	1.54	0.84	0.66	Jan-90
HFRI Fund Weighted Composite Index	1.96%	1.96%	1.85%	0.12%	-0.22%	3.55%	5.13%	4.97%	2.99%	9.13%	6.36%	-5.25%	10.25%	5.21%	1.31	0.90	1.02	Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.04%	0.04%	0.02%	0.02%	0.02%	0.24%	0.29%	0.32%	0.23%	0.26%	0.42%	0.35%	0.35%	0.03%				Mar-86
Barclays Aggregate Bond Index	1.14%	1.14%	-0.94%	2.10%	0.09%	5.03%	2.76%	4.30%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.81%				Jan-76
Barclays High Yield Credit Bond Index	3.09%	3.09%	2.41%	0.66%	-1.45%	2.81%	7.61%	9.38%	2.46%	7.46%	15.81%	4.98%	15.11%	6.33%				Jul-83
S&P 500 (TR)	2.57%	2.57%	5.75%	-3.00%	-0.25%	15.51%	18.00%	16.18%	13.69%	32.39%	16.00%	2.11%	15.06%	13.08%				Jan-70
MSCI EAFE - Net - USD	6.50%	6.50%	5.98%	0.49%	-3.46%	-0.03%	9.41%	7.78%	-4.90%	22.78%	17.32%	-12.14%	7.75%	16.74%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	3.71%	3.71%	3.10%	0.60%	-4.61%	5.01%	-0.34%	3.64%	-2.19%	-2.60%	18.22%	-18.42%	18.88%	18.39%				Jan-99

Note: The above is manager composite history.

# Portfolio Summary

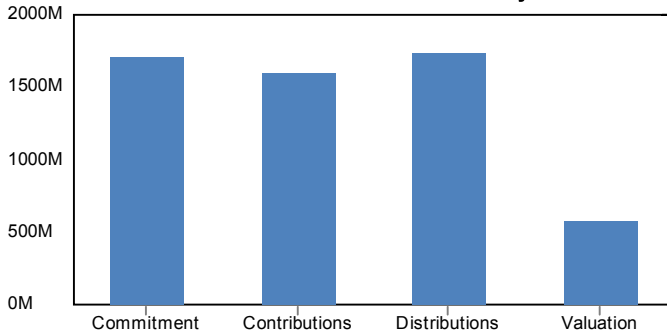
2/28/2013

All Portfolio Investments

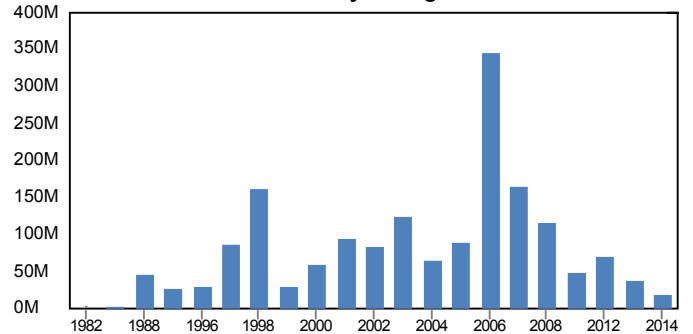
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Buyout	65	1,045,506,682	994,661,426	1,161,702,215	322,929,536	1.49	13.05	13.21
	Direct Lending	1	20,000,000	9,935,452	363,832	10,092,350	1.05	6.65	4.90
	Distressed Debt	12	183,000,000	169,343,346	183,560,008	51,964,691	1.39	10.73	10.51
	Energy	7	123,000,000	110,546,461	154,316,179	37,381,308	1.73	25.34	13.32
	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	54,488,731	42,522,020	24,883,697	1.24	7.71	6.60
	Venture Capital	19	231,250,000	210,755,796	95,434,534	133,581,661	1.09	2.20	-0.17
	<b>Total: Private Equity Funds</b>		<b>109</b>	<b>1,707,756,682</b>	<b>1,594,731,212</b>	<b>1,744,647,609</b>	<b>580,833,243</b>	<b>1.46</b>	<b>13.68</b>
<b>Total:</b>		<b>109</b>	<b>1,707,756,682</b>	<b>1,594,731,212</b>	<b>1,744,647,609</b>	<b>580,833,243</b>	<b>1.46</b>	<b>13.68</b>	<b>10.96</b>

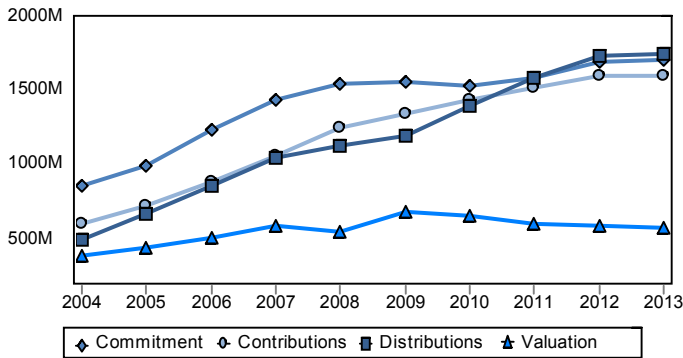
Cash Flow and Valuation Summary



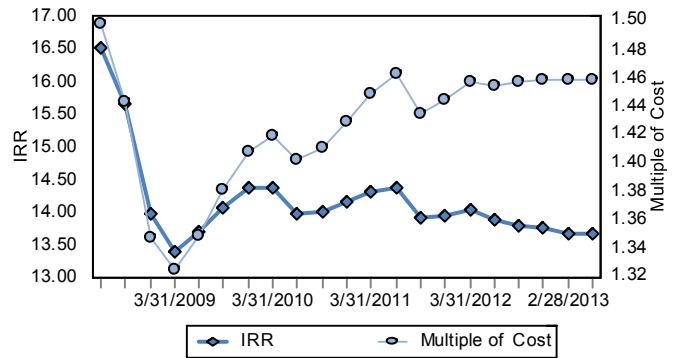
Commitment by Vintage Year



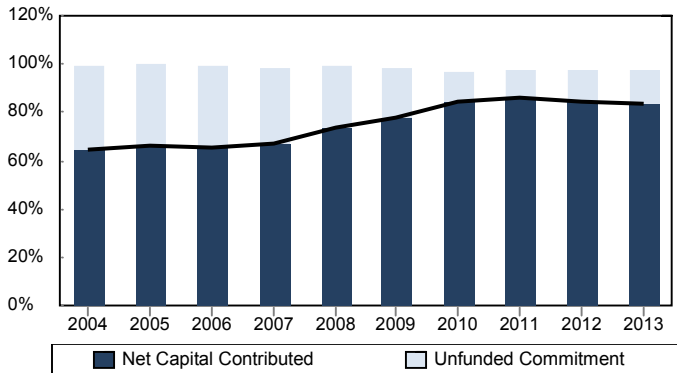
Historical Cash Flows and Valuation



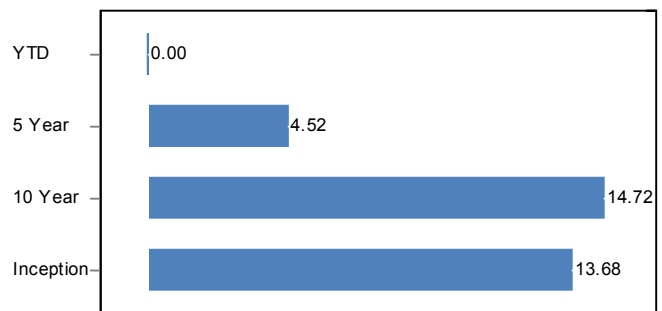
Historical Performance



Historical Percent Funded



Period IRRs



## Section VII.

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### Cash Flow

# Monthly Valuation Change

Period : 2015-02-01 - 2015-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,106,014,840.05</b>	<b>237,005,849.30</b>	<b>(35,576,649.35)</b>	<b>7,904,585,640.10</b>
<b>Total Global Equity</b>		<b>4,612,522,743.71</b>	<b>224,559,616.43</b>	<b>0.00</b>	<b>4,387,963,127.28</b>
<b>Global Equity</b>		<b>3,996,299,333.42</b>	<b>210,070,424.64</b>	<b>0.00</b>	<b>3,786,228,908.78</b>
	SSGA R3000 INDEX	2,046,549,408.90	111,890,477.11	0.00	1,934,658,931.79
	SSGA MSCI EAFE	1,372,865,979.14	77,405,320.82	0.00	1,295,460,658.32
	SSGA MSCI CANADA	140,774,116.89	7,912,217.95	0.00	132,861,898.94
	SSGA MSCI EM	436,109,828.49	12,862,408.76	0.00	423,247,419.73
<b>Global Equity Hedge Funds</b>		<b>616,223,410.29</b>	<b>14,489,191.79</b>	<b>0.00</b>	<b>601,734,218.50</b>
	ASCEND PTRS II	72,766,403.17	900,538.61	0.00	71,865,864.56
	DAVIDSON KEMPNER	74,668,995.28	362,627.19	0.00	74,306,368.09
	ELLIOTT ASSOCIATES	82,938,142.01	1,931,088.15	0.00	81,007,053.86
	INDUS ASIA PACIFIC	756,503.58	832.64	0.00	755,670.94
	MASON CAPITAL	3,001,818.45	0.00	0.00	3,001,818.45
	PFM DIVERSIFIED	80,656,301.02	3,147,377.74	0.00	77,508,923.28
	SAMLYN ON/OFFSHORE	112,966,124.96	3,369,535.60	0.00	109,596,589.36
	VIKING GLOBAL EQUITI	98,340,599.63	2,748,555.83	0.00	95,592,043.80
	LUXOR CAP PTNS LP	43,807,837.32	1,352,408.70	0.00	42,455,428.62
	ESG CBE FUND LP	46,320,684.87	676,227.33	0.00	45,644,457.54
<b>Private Equity</b>		<b>540,513,115.62</b>	<b>11,884,755.60</b>	<b>(4,414,379.46)</b>	<b>533,042,739.48</b>
<b>Private Equity</b>		<b>540,513,115.62</b>	<b>11,884,755.60</b>	<b>(4,414,379.46)</b>	<b>533,042,739.48</b>
	PRIVATE EQUITY	540,513,115.62	11,884,755.60	(4,414,379.46)	533,042,739.48
<b>Total Fixed Income</b>		<b>1,137,107,760.15</b>	<b>(8,994,407.87)</b>	<b>0.00</b>	<b>1,146,102,168.02</b>
<b>Fixed Income</b>		<b>1,137,107,760.15</b>	<b>(8,994,407.87)</b>	<b>0.00</b>	<b>1,146,102,168.02</b>
	MACKAY SHIELDS	573,231,418.21	(4,494,436.38)	0.00	577,725,854.59
	PYRAMIS GLOBAL ADV	563,876,341.94	(4,499,971.49)	0.00	568,376,313.43
<b>Total Real Return</b>		<b>1,353,751,039.01</b>	<b>14,495,189.67</b>	<b>20,000,000.00</b>	<b>1,319,255,849.34</b>
<b>Alternative Absolute Return</b>		<b>382,840,666.95</b>	<b>4,764,294.32</b>	<b>0.00</b>	<b>378,076,372.63</b>
	BLUE CREST CAP	19,711,712.80	109,504.76	0.00	19,602,208.04
	BREVAN HOWARD	82,099,464.01	(506,569.21)	0.00	82,606,033.22
	DE SHAW	81,926,419.96	3,480,664.63	0.00	78,445,755.33
	GRAHAM GLOBAL	56,251,420.41	(358,327.79)	0.00	56,609,748.20
	OZ DOMESTIC PTRS	105,359,066.96	1,962,082.40	0.00	103,396,984.56
	WINTON FUTURE FD	37,492,582.81	76,939.53	0.00	37,415,643.28
<b>Alternative Fixed Income</b>		<b>163,165,198.73</b>	<b>1,677,482.55</b>	<b>0.00</b>	<b>161,487,716.18</b>
	BRIGADE LEV CAP	57,201,731.09	1,123,248.08	0.00	56,078,483.01
	CAPULA GLOBAL	59,757,554.84	327,492.03	0.00	59,430,062.81
	CLAREN ROAD CR. FUND	46,205,912.80	226,742.44	0.00	45,979,170.36
<b>Credit</b>		<b>421,232,071.95</b>	<b>6,678,366.71</b>	<b>0.00</b>	<b>414,553,705.24</b>
	PIMCO	210,996,015.45	2,924,770.73	0.00	208,071,244.72
	WAMCO	210,236,056.50	3,753,595.98	0.00	206,482,460.52
<b>GILBs</b>		<b>285,468,723.04</b>	<b>(1,210,698.64)</b>	<b>0.00</b>	<b>286,679,421.68</b>
	BROWN BROTHERS HARR	285,468,723.04	(1,210,698.64)	0.00	286,679,421.68
<b>Publicly Traded Infrastructure</b>		<b>101,044,378.34</b>	<b>2,585,744.73</b>	<b>20,000,000.00</b>	<b>78,458,633.61</b>

# Monthly Valuation Change

Period : 2015-02-01 - 2015-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	HARVEST FUND ADVISOR	101,044,378.34	2,585,744.73	20,000,000.00	78,458,633.61
<b>Real Estate</b>		<b>377,117,618.32</b>	<b>1,178,203.25</b>	<b>3,886,533.78</b>	<b>372,052,881.29</b>
Real Estate		377,117,618.32	1,178,203.25	3,886,533.78	372,052,881.29
	REAL ESTATE	377,117,618.32	1,178,203.25	3,886,533.78	372,052,881.29
<b>Total Cash</b>		<b>67,035,379.02</b>	<b>70,365.96</b>	<b>(56,228,011.12)</b>	<b>123,193,024.18</b>
Cash Accounts		67,035,379.02	70,365.96	(56,228,011.12)	123,193,024.18
	ERSRI CASH	60,619,685.02	70,365.96	(61,305,088.12)	121,854,407.18
	CITIZENS CASH	6,415,694.00	0.00	5,077,077.00	1,338,617.00
<b>Total Other</b>		<b>15,592,175.25</b>	<b>(6,132,332.10)</b>	<b>0.00</b>	<b>21,724,507.35</b>
Other		15,592,175.25	(6,132,332.10)	0.00	21,724,507.35
	RUSSELL OVERLAY FD	15,592,175.25	(6,132,332.10)	0.00	21,724,507.35
<b>Total Miscellaneous</b>		<b>2,375,008.97</b>	<b>(55,541.64)</b>	<b>1,179,207.45</b>	<b>1,251,343.16</b>
Miscellaneous Accounts		2,375,008.97	(55,541.64)	1,179,207.45	1,251,343.16
	RI TRANS ACCT	5,412.57	2,538.84	(163,931.97)	166,805.70
	SHOTT CAPITAL	2,361,793.67	(58,083.63)	1,343,490.98	1,076,386.32
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	79.36	(0.48)	0.00	79.84
	FIXED INC TRANS	7,648.74	3.63	(351.56)	7,996.67
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,106,014,840.05</b>	<b>1,759,825,874.99</b>	<b>(1,035,066,946.10)</b>	<b>7,381,255,911.16</b>
<b>Total Global Equity</b>		<b>4,612,522,743.71</b>	<b>1,378,859,013.77</b>	<b>(533,291,180.74)</b>	<b>3,766,954,910.68</b>
<b>Global Equity</b>		<b>3,996,299,333.42</b>	<b>1,242,108,179.23</b>	<b>(477,448,166.49)</b>	<b>3,231,639,320.68</b>
	SSGA MSCI CANADA	140,774,116.89	8,982,385.11	97,981.65	131,693,750.13
	SSGA MSCI EAFE	1,372,865,979.14	352,610,359.01	(79,090,633.63)	1,099,346,253.76
	SSGA MSCI EM	436,109,828.49	18,918,058.49	999,679.97	416,192,090.03
	SSGA R3000 INDEX	2,046,549,408.90	861,597,376.62	(399,455,194.48)	1,584,407,226.76
<b>Global Equity Hedge Funds</b>		<b>616,223,410.29</b>	<b>136,750,834.54</b>	<b>(55,843,014.25)</b>	<b>535,315,590.00</b>
	ASCEND PTRS II	72,766,403.17	11,780,123.17	0.00	60,986,280.00
	DAVIDSON KEMPNER	74,668,995.28	10,622,715.28	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	82,938,142.01	17,751,382.01	0.00	65,186,760.00
	ESG CBE FUND LP	46,320,684.87	(3,679,315.13)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	756,503.58	1,312,959.58	(42,228,816.00)	41,672,360.00
	LUXOR CAP PTNS LP	43,807,837.32	(6,192,162.68)	50,000,000.00	0.00
	MASON CAPITAL	3,001,818.45	3,315,618.45	(57,027,000.00)	56,713,200.00
	PFM DIVERSIFIED	80,656,301.02	22,588,781.02	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	112,966,124.96	28,091,064.96	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	98,340,599.63	30,785,819.63	0.00	67,554,780.00
<b>Private Equity</b>		<b>540,513,115.62</b>	<b>137,812,588.66</b>	<b>(204,030,920.96)</b>	<b>606,731,447.92</b>
<b>Private Equity</b>		<b>540,513,115.62</b>	<b>137,812,588.66</b>	<b>(204,030,920.96)</b>	<b>606,731,447.92</b>
	PRIVATE EQUITY	540,513,115.62	137,812,588.66	(204,030,920.96)	606,731,447.92
<b>Total Fixed Income</b>		<b>1,137,107,760.15</b>	<b>59,499,702.70</b>	<b>(18,316,254.29)</b>	<b>1,095,924,311.74</b>
<b>Fixed Income</b>		<b>1,137,107,760.15</b>	<b>59,499,702.70</b>	<b>(18,316,254.29)</b>	<b>1,095,924,311.74</b>
	MACKAY SHIELDS	573,231,418.21	30,996,651.20	(5,000,000.00)	547,234,767.01
	PYRAMIS GLOBAL ADV	563,876,341.94	28,503,051.50	(13,316,254.29)	548,689,544.73
<b>Total Real Return</b>		<b>1,353,751,039.01</b>	<b>107,753,992.59</b>	<b>352,456,172.37</b>	<b>893,540,874.05</b>
<b>Alternative Absolute Return</b>		<b>382,840,666.95</b>	<b>72,276,878.71</b>	<b>(54,619,461.76)</b>	<b>365,183,250.00</b>
	BLUE CREST CAP	19,711,712.80	(1,255,787.20)	0.00	20,967,500.00
	BREVAN HOWARD	82,099,464.01	5,377,089.01	0.00	76,722,375.00
	DE SHAW	81,926,419.96	27,065,719.96	0.00	54,860,700.00
	GRAHAM GLOBAL	56,251,420.41	5,525,720.41	0.00	50,725,700.00
	OZ DOMESTIC PTRS	105,359,066.96	23,083,841.96	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	37,492,582.81	8,858,482.81	0.00	28,634,100.00
<b>Alternative Fixed Income</b>		<b>163,165,198.73</b>	<b>8,667,224.60</b>	<b>15,075,634.13</b>	<b>139,422,340.00</b>
	BRIGADE LEV CAP	57,201,731.09	5,668,631.09	0.00	51,533,100.00
	CAPULA GLOBAL	59,757,554.84	9,933,954.84	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	46,205,912.80	(3,794,087.20)	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>421,232,071.95</b>	<b>21,232,071.95</b>	<b>400,000,000.00</b>	<b>0.00</b>
	PIMCO	210,996,015.45	10,996,015.45	200,000,000.00	0.00
40	WAMCO	210,236,056.50	10,236,056.50	200,000,000.00	0.00



## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>GILBs</b>		<b>285,468,723.04</b>	<b>4,533,438.99</b>	<b>(108,000,000.00)</b>	<b>388,935,284.05</b>
	BROWN BROTHERS HARR	285,468,723.04	4,533,438.99	(108,000,000.00)	388,935,284.05
<b>Publicly Traded Infrastructure</b>		<b>101,044,378.34</b>	<b>1,044,378.34</b>	<b>100,000,000.00</b>	<b>0.00</b>
	HARVEST FUND ADVISOR	101,044,378.34	1,044,378.34	100,000,000.00	0.00
<b>Real Estate</b>		<b>377,117,618.32</b>	<b>57,481,679.66</b>	<b>44,468,218.46</b>	<b>275,167,720.20</b>
<b>Real Estate</b>		<b>377,117,618.32</b>	<b>57,481,679.66</b>	<b>44,468,218.46</b>	<b>275,167,720.20</b>
	REAL ESTATE	377,117,618.32	57,481,679.66	44,468,218.46	275,167,720.20
<b>Total Cash</b>		<b>67,035,379.02</b>	<b>(514,824.99)</b>	<b>(581,076,265.81)</b>	<b>648,626,469.82</b>
<b>Cash Accounts</b>		<b>67,035,379.02</b>	<b>(514,824.99)</b>	<b>(581,076,265.81)</b>	<b>648,626,469.82</b>
	CITIZENS CASH	6,415,694.00	0.00	6,415,694.00	0.00
	ERSRI CASH	60,619,685.02	(514,824.99)	(587,491,959.81)	648,626,469.82
<b>Total Other</b>		<b>15,592,175.25</b>	<b>18,846,499.99</b>	<b>(73,000,000.00)</b>	<b>69,745,675.26</b>
<b>Other</b>		<b>15,592,175.25</b>	<b>18,846,499.99</b>	<b>(73,000,000.00)</b>	<b>69,745,675.26</b>
	RUSSELL OVERLAY FD	15,592,175.25	18,846,499.99	(73,000,000.00)	69,745,675.26
<b>Total Miscellaneous</b>		<b>2,375,008.97</b>	<b>87,222.61</b>	<b>(22,276,715.13)</b>	<b>24,564,501.49</b>
<b>Miscellaneous Accounts</b>		<b>2,375,008.97</b>	<b>87,222.61</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	7,648.74	642,112.14	(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	79.36	(89,336.37)	71,484.13	17,931.60
	RI TRANS ACCT	5,412.57	(78,941.52)	(348,130.31)	432,484.40
	SHOTT CAPITAL	2,361,793.67	1,004,489.96	370,664.11	986,639.60
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2015

FY 2014-15		Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
<i>MEMBER BENEFITS</i>	833,034,187	69,500,000	69,500,000	69,500,000	69,500,000	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>	7,764,663	963,307	847,608	517,846	585,674	490,334	803,176	842,640	601,821	562,108	573,750	732,436	243,962
<i>INVESTMENT EXPENSES</i>	7,999,457	765,218	1,135,741	505,742	1,533,133	391,688	546,314	(460,027)	1,446,857	311,057	93,345	1,008,054	722,335
<i>TOTAL OUTFLOW</i>	848,798,307	71,228,525	71,483,349	70,523,588	71,618,808	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>	451,100,187	41,988,061	33,405,509	39,668,808	35,044,090	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>	37,370,260	4,498,916	1,906,618	(143,191)	8,276,964	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>	488,470,447	46,486,977	35,312,127	39,525,617	43,321,054	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>	(360,327,859)	(24,741,548)	(36,171,221)	(30,997,971)	(28,297,754)	(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	Projected April	Projected March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
<i>MEMBER BENEFITS</i>	87,108,641	7,350,000	7,350,000	7,350,000	7,350,000	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>	1,635,923	201,403	176,864	107,748	121,610	105,032	171,469	179,544	127,071	119,014	121,144	153,997	51,027
<i>INVESTMENT EXPENSES</i>	1,677,152	159,988	236,987	105,229	318,341	83,902	116,632	(98,019)	305,495	65,859	19,709	211,946	151,083
<i>TOTAL OUTFLOW</i>	90,421,716	7,711,391	7,763,851	7,562,977	7,789,951	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>	53,598,376	4,328,391	3,766,299	3,956,640	4,685,999	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>	7,840,504	940,610	397,840	(29,794)	1,718,635	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>	61,438,880	5,269,001	4,164,139	3,926,846	6,404,634	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>	(28,982,836)	(2,442,390)	(3,599,712)	(3,636,130)	(1,385,317)	(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	Projected April	Projected March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	2,159,152	155,000	155,000	155,000	155,000	210,140	192,187	192,180	192,180	220,241	180,853	174,655	176,716
ADMINISTRATIVE EXPENSES	129,970	15,826	13,840	8,385	9,414	8,553	13,876	14,477	10,139	9,542	9,666	12,217	4,037
INVESTMENT EXPENSES	132,308	12,572	18,544	8,189	24,642	6,833	9,439	(7,903)	24,375	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,421,430	183,398	187,384	171,573	189,056	225,526	215,502	198,753	226,693	235,063	192,092	203,686	192,704
CONTRIBUTIONS	5,104,152	405,000	395,000	395,000	415,000	370,140	667,187	382,180	192,180	415,241	440,853	624,655	401,716
OTHER INCOME*	619,706	73,912	31,131	(2,318)	133,035	104,808	(133,139)	9,042	65,600	110,798	102,746	35,067	89,024
TOTAL INCOME	5,723,858	478,912	426,131	392,682	548,035	474,948	534,048	391,222	257,780	526,039	543,599	659,722	490,740
DIFFERENCE	3,302,428	295,514	238,747	221,108	358,980	249,422	318,547	192,469	31,087	290,975	351,508	456,036	298,035

Judicial Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,675,124	134,136	134,136	134,136	134,136	159,357	154,366	139,166	149,147	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	66,663	8,097	7,079	4,287	4,812	4,410	7,153	7,453	5,199	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	67,761	6,432	9,485	4,187	12,597	3,523	4,865	(4,069)	12,498	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,809,548	148,666	150,700	142,610	151,545	167,290	166,384	142,550	166,844	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,720,124	274,136	274,136	274,136	279,136	274,357	424,366	299,166	309,147	289,136	294,136	439,136	289,136
OTHER INCOME*	317,312	37,817	15,923	(1,185)	68,007	54,043	(68,628)	4,655	33,637	56,842	52,685	17,958	45,559
TOTAL INCOME	4,037,436	311,953	290,059	272,951	347,143	328,400	355,738	303,821	342,785	345,978	346,821	457,094	334,695
DIFFERENCE	2,227,888	163,287	139,359	130,341	195,598	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

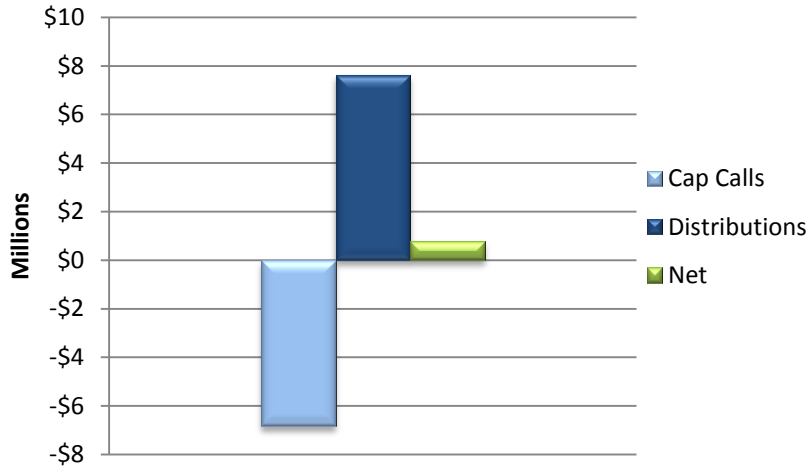
ACCRUAL BASIS

	Actual Jul 14	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 2000/3000			63,563			63,773			63,000			63,000	253,336
Shott Capital/Hamilton Lane			<b>2,213</b>			<b>2,719</b>			<u>1,000</u>			<u>1,000</u>	<u>6,932</u>
			65,775			66,493			64,000			64,000	260,268
<b>FIXED INCOME</b>													
Pyramis			178,196			175,000			175,000			175,000	703,196
Mackay Shields			202,579			185,000			185,000			185,000	757,579
Brown Bros.TIPS/GILB			<b>83,477</b>			<b>83,065</b>			<u>85,000</u>			<u>85,000</u>	<u>336,542</u>
			464,252			443,065			445,000			445,000	1,797,317
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			102,974			98,544			105,000			105,000	411,518
SSGA MSCI CAD			11,818			11,002			11,000			11,000	44,820
SSGA MSCI Emerg Mkts			<b>114,934</b>			<b>108,582</b>			<u>110,000</u>			<u>110,000</u>	<u>443,516</u>
			229,726			218,127			226,000			226,000	899,853
<b>CREDIT</b>													
WAMCO			155,625			154,420			155,000			155,000	620,045
PIMCO			<b>144,134</b>			<b>129,490</b>			<u>245,000</u>			<u>245,000</u>	<u>763,623</u>
			299,759			283,910			400,000			400,000	1,383,669
<b>REAL ESTATE</b>													
Direct Billed Real Estate	152,092	18,125	87,487	239,996	516,384	0	106,179	154,786	86,386	149,734	0	252,935	1,764,105
<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	1,802,381	473,634	1,400,808	691,307	7,534,953
<b>SUB TOTAL-INV MGMT FEES</b>	313,531	1,245,477	875,190	384,923	1,789,295	157,639	677,285	485,971	3,023,767	623,368	1,400,808	2,079,242	13,640,163
<b>PROFESSIONAL FEES</b>													
Legal	7,904	5,841	7,150	9,408	6,411	0	0	15,597	12,644	7,999	24,528	7,239	104,723
BNY Mellon - Custodial	29,130	29,241	29,182	29,127	29,112	29,063	29,071	29,446	29,413	28,906	30,000	30,000	351,691
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	76,073	13,125	13,125	80,000	451,594
PCA Real Estate	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<b>10,417</b>	<u>125,004</u>
	98,077	96,124	179,325	99,577	115,315	152,214	91,571	106,086	166,047	97,948	115,571	165,156	1,483,011
<b>OPERATING EXPENSE</b>													
Retirement Transfers	194,136	729,054	1,001,704	1,046,133	401,145	871,468	902,487	502,277	936,603	515,370	943,387	1,631,781	9,675,545
Other Expense	0	7,995	13,500	4,500	650	13,500	3,125	0	13,425	21,875	1,000	13,532	93,102
	194,136	737,049	1,015,204	1,050,633	401,795	884,968	905,612	502,277	950,028	537,245	944,387	1,645,313	9,768,647
<b>TOTAL:</b>	605,743	2,078,650	2,069,718	1,535,134	2,306,405	1,194,821	1,674,469	1,094,334	4,139,842	1,258,561	2,460,765	3,889,711	24,891,822

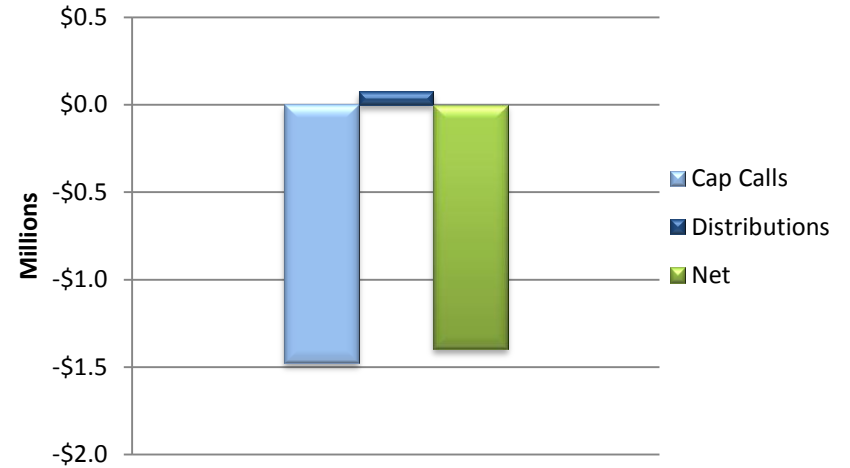
Note: Numbers in bold are actual.

# Private Equity & Real Estate Cash Flow

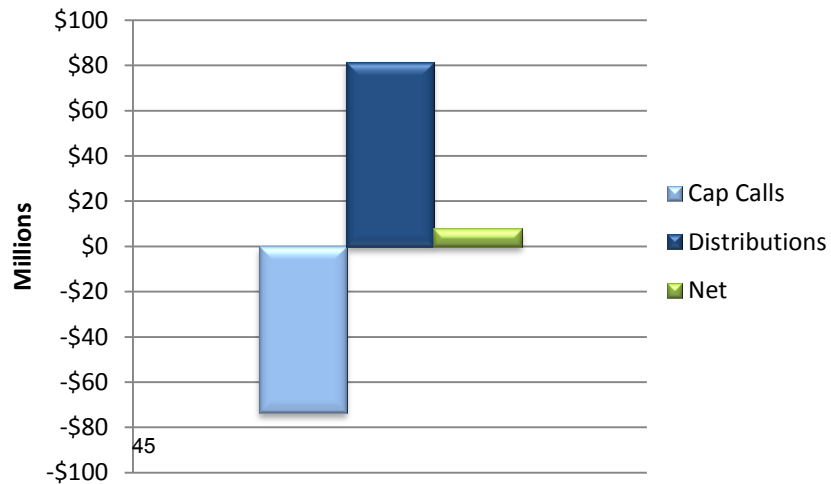
## Private Equity - MTD February 2015



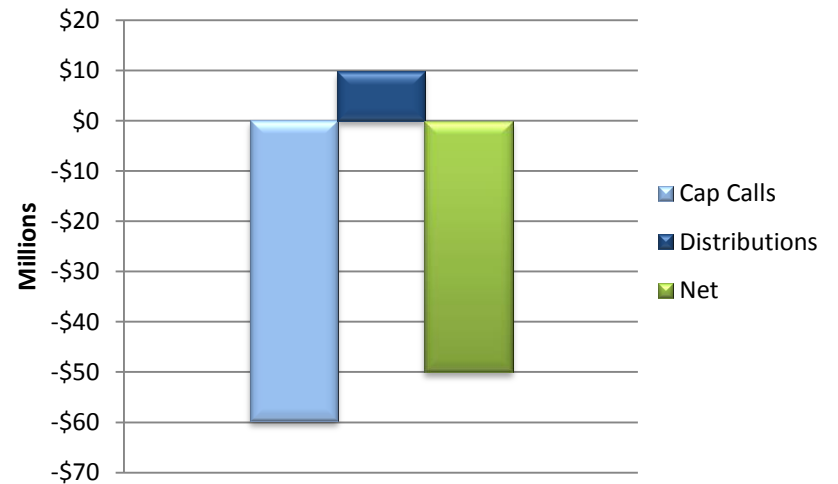
## Real Estate - MTD February 2015



## Private Equity- Fiscal YTD February 2015



## Real Estate - Fiscal YTD February 2015

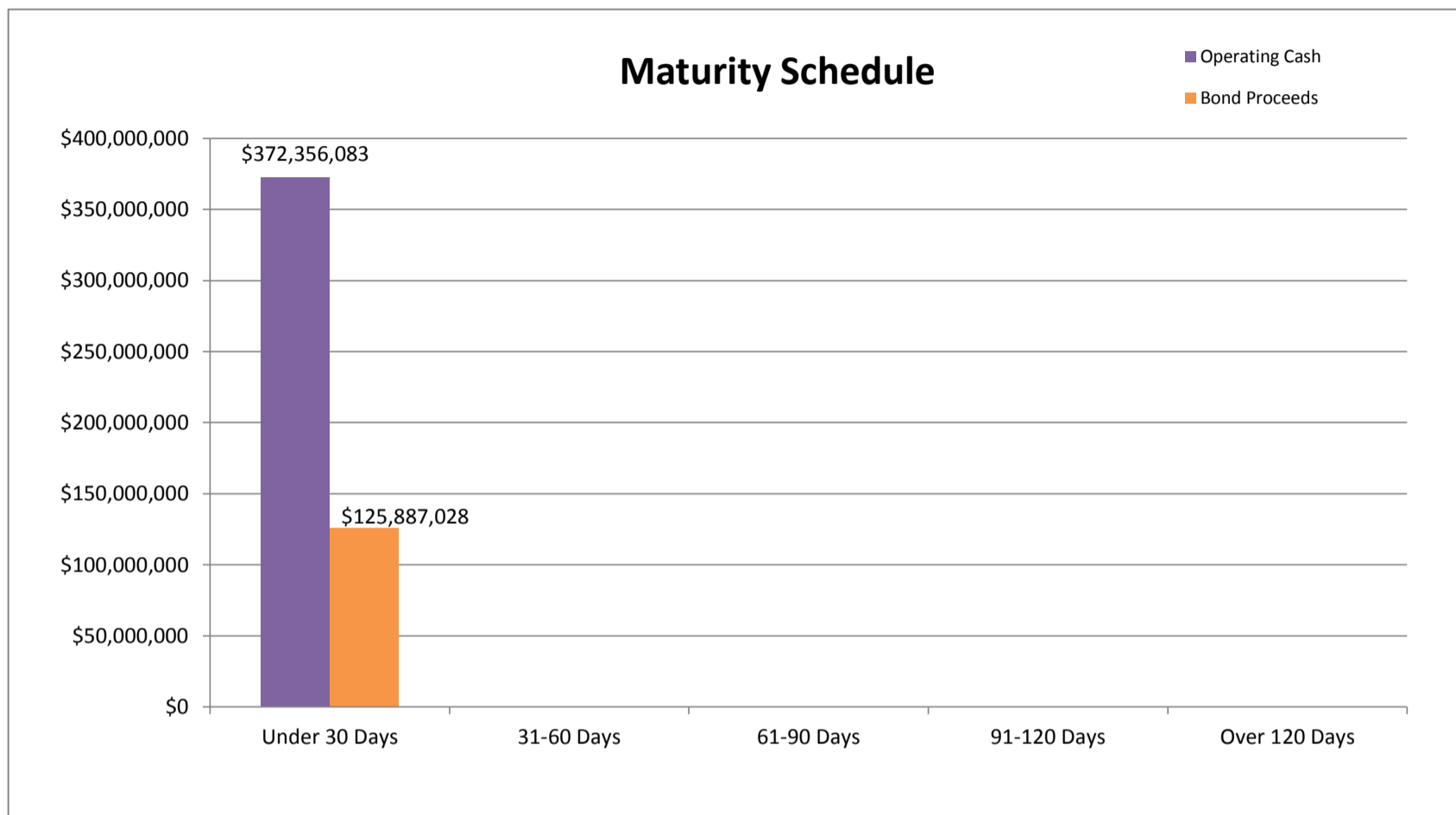


## Section VIII.

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# Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at February 28, 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	104,782,474	104,782,474
	0%	0%	0%	0%	0%	0%	0%	28%	28%
Bank RI	0	15,160,469	0	0	0	0	0	0	15,160,469
	0%	4%	0%	0%	0%	0%	0%	0%	4%
Santander Bank	0	0	0	0	74,301,594	0	0	0	74,301,594
	0%	0%	0%	0%	20%	0%	0%	0%	20%
Citizens Bank	0	0	0	0	26,427,315	0	0	0	26,427,315
	0%	0%	0%	0%	7%	0%	0%	0%	7%
Webster Bank	0	0	0	0	43,625,001	0	0	0	43,625,001
	0%	0%	0%	0%	12%	0%	0%	0%	12%
Customers Bank	0	0	0	0	45,041,658	0	0	0	45,041,658
	0%	0%	0%	0%	12%	0%	0%	0%	12%
Washington Trust	0	0	0	50,488,221	0	0	0	0	50,488,221
	0%	0%	0%	14%	0%	0%	0%	0%	14%
TD Bank	0	0	0	0	12,529,350	0	0	0	12,529,350
	0%	0%	0%	0%	3%	0%	0%	0%	3%
<b>TOTALS</b>	-	<b>15,160,469</b>	-	<b>50,488,221</b>	<b>201,924,919</b>	-	-	<b>104,782,474</b>	<b>372,356,083</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>4.07%</b>	<b>0.00%</b>	<b>13.56%</b>	<b>54.23%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>28.14%</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**  
**February 01, 2015 to February 28, 2015**

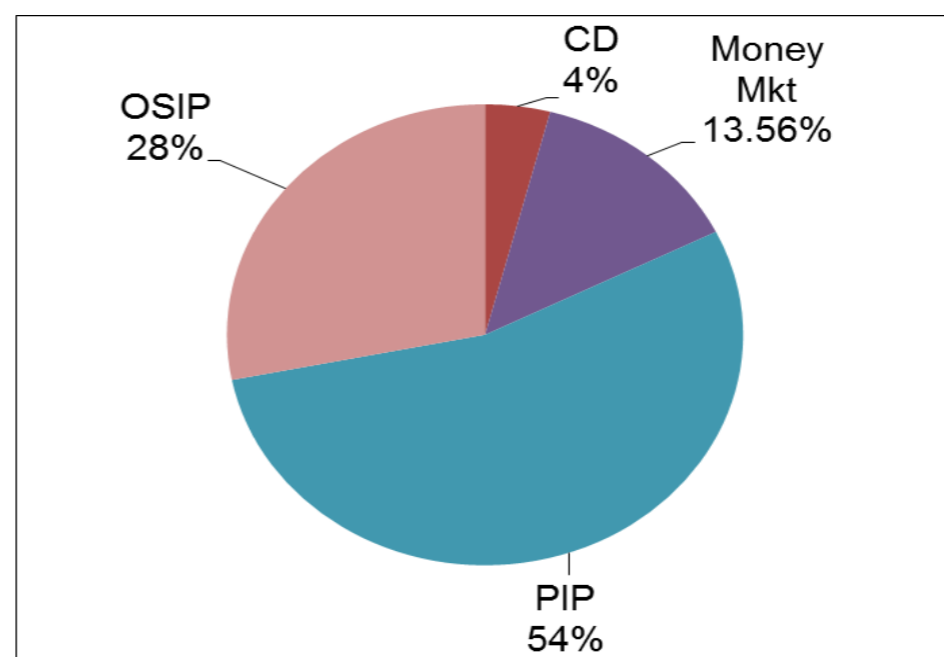
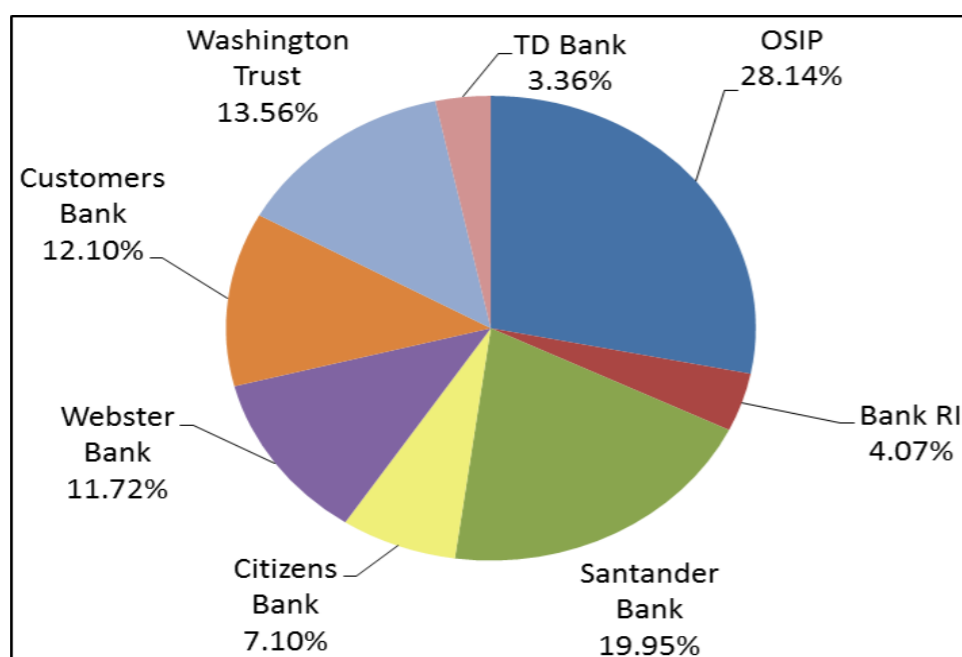
<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 194,243,279.46	\$ 107,497,672.73	\$ 189,864,708.03	\$ 54,393.27	0.3735%
H.A.V.A	\$ 295.33	\$ 295.39	\$ 295.33	\$ 0.06	0.2648%
GENERAL FUND (HIST PRES)	\$ 537,983.06	\$ 538,026.77	\$ 537,983.06	\$ 43.71	0.1059%
HISTORIC TAX CREDITS	\$ 2,904,895.36	\$ 2,905,186.72	\$ 2,904,895.36	\$ 291.36	0.1307%
HIGHWAY FUND	\$ 15,816,849.02	\$ 17,719,482.68	\$ 14,320,420.45	\$ 2,633.66	0.2397%
T.D.I. RESERVE (DET)	\$ 88,699,630.21	\$ 110,213,599.20	\$ 108,592,487.35	\$ 13,968.99	0.1677%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	
RICAP GL FUND 21	\$ 32,413,128.93	\$ 23,118,525.70	\$ 27,438,128.92	\$ 5,396.77	0.2564%
BOND CAPITAL FUND	\$ 32,128.19	\$ 5,533,035.04	\$ 4,728,556.76	\$ 906.85	0.2500%
R.I. CLEAN WATER ACT	\$ 3,183,255.47	\$ 3,183,610.93	\$ 3,183,255.47	\$ 355.46	0.1456%
STATE LOTTERY FUND	\$ 43,006,576.63	\$ 43,013,378.98	\$ 37,956,576.63	\$ 6,802.35	0.2336%
ASSESSED FRINGE BEN ADM	\$ 1,008,519.96	\$ 1,008,602.71	\$ 1,008,519.96	\$ 82.75	0.1070%
AUTO EQUIPMENT SERVICE	\$ 1,245.64	\$ 1,245.88	\$ 1,245.64	\$ 0.24	0.2512%
HEALTH INSURANCE FUND	\$ 38,502,501.22	\$ 40,005,489.24	\$ 36,859,644.08	\$ 2,988.02	0.1057%
FLEET REVOLVING LOAN FUND	\$ 5,943,093.84	\$ 5,944,233.61	\$ 5,943,093.84	\$ 1,139.77	0.2500%
EMPLOYEES RETIREMENT	\$ 87,954.48	\$ 1,789,521.03	\$ 8,166,525.91	\$ 1,566.55	0.2501%
MUNICIPAL EMPLOYEES RET.	\$ 121,871.84	\$ 22,232.88	\$ 1,882,586.13	\$ 361.04	0.2500%
RETIREE HEALTH FUND	\$ 1,576,337.01	\$ 1,576,465.09	\$ 1,576,337.01	\$ 128.08	0.1059%
BOG RETIREE FUND	\$ 62,301.91	\$ 62,306.97	\$ 62,301.91	\$ 5.06	0.1059%
RIPTA HEALTH FUND	\$ 35,741.92	\$ 35,744.82	\$ 35,741.92	\$ 2.90	0.1058%
PERMANENT SCHOOL FUND	\$ 1,935,977.54	\$ 1,936,134.91	\$ 1,935,977.54	\$ 157.37	0.1060%
TEACHER RETIREE HEALTH FUND	\$ 1,037,432.70	\$ 1,037,516.99	\$ 1,037,432.70	\$ 84.29	0.1059%
RI ST POL RETIREE HEALTH	\$ 102,971.68	\$ 102,980.05	\$ 102,971.68	\$ 8.37	0.1060%
RI LEG RETIREE HEALTH	\$ 55,277.47	\$ 55,288.07	\$ 55,277.47	\$ 10.60	0.2500%
RI JUDICIAL RETIREE HEALTH	\$ 30,220.38	\$ 30,226.18	\$ 30,220.38	\$ 5.80	0.2502%
UNIVERSITY COLLEGE	\$ 9,321.31	\$ 9,322.07	\$ 9,321.31	\$ 0.76	0.1063%
HIGHER EDUCATION	\$ 3,508,194.64	\$ 2,508,427.17	\$ 2,865,337.50	\$ 232.53	0.1058%
INDUS. BLDG. & MTG. INS.	\$ 2,507,327.03	\$ 2,507,530.75	\$ 2,507,327.03	\$ 203.72	0.1059%
<b>Operating Funds Totals</b>	<b>\$ 437,364,312.23</b>	<b>\$ 372,356,082.56</b>	<b>\$ 453,607,169.37</b>	<b>\$ 91,770.33</b>	<b>0.264%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	
CCDL1993A	\$ 7,386.01	\$ 7,385.85	\$ 7,385.28	\$ 0.60	0.1059%
BOND CCDL 1994 SERIES A	\$ 15,001.55	\$ 15,001.22	\$ 15,000.06	\$ 1.22	0.1060%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	
CAP DEV OF 1997 SERIES A	\$ 41,016.58	\$ 41,015.67	\$ 41,012.49	\$ 3.33	0.1058%
CCDL1998A	\$ 1,696,008.69	\$ 1,695,971.24	\$ 1,695,839.72	\$ 137.78	0.1059%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
MMG099 1999	\$ -	\$ -	\$ -	\$ -	
BOND CAPITOL CCDL2000A	\$ 92,835.02	\$ 92,832.97	\$ 92,825.77	\$ 7.54	0.1059%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	
CCDL2001C	\$ 201,347.67	\$ 201,343.23	\$ 201,327.61	\$ 16.36	0.1059%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	
CCDL 2004 SERIES A	\$ 2,446,612.64	\$ 2,446,558.62	\$ 2,446,368.89	\$ 198.76	0.1059%
BOND CCDL 2005 SERIES C	\$ 2,253,947.21	\$ 2,245,202.70	\$ 2,248,133.46	\$ 182.66	0.1059%
BOND CCDL 2005 SERIES E	\$ 130,675.85	\$ 130,672.97	\$ 130,662.83	\$ 10.62	0.1060%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 1,394,916.88	\$ 1,408,021.34	\$ 1,403,221.56	\$ 114.01	0.1059%
GO BND-NTAX 2007 SERIES A	\$ 3,946,468.72	\$ 3,946,381.59	\$ 3,946,075.54	\$ 320.61	0.1059%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	
GO BND-NTAX 2008 SERIES B	\$ 349,821.47	\$ 349,813.75	\$ 349,786.62	\$ 28.42	0.1059%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,178.76	\$ 1,730,140.56	\$ 1,730,006.38	\$ 140.56	0.1059%
CCDL10C	\$ 159,231.11	\$ 159,244.05	\$ 159,231.11	\$ 12.94	0.1059%
CCDL10D	\$ 103,926.68	\$ 103,924.38	\$ 103,916.32	\$ 8.44	0.1059%
CCDL2011A	\$ 13,212,895.29	\$ 12,205,477.33	\$ 12,564,169.66	\$ 1,020.75	0.1059%
CCDL2012B	\$ 39,003,450.68	\$ 32,969,646.67	\$ 35,121,390.66	\$ 2,853.18	0.1059%
GO CCDL 2013A	\$ 14,457,703.16	\$ 13,341,036.67	\$ -	\$ 1,116.17	0.1059%
GO CCDL 2013B	\$ 6,250,645.80	\$ 6,250,507.80	\$ -	\$ 507.80	0.1059%
GO CCDL 2014A	\$ 32,204,360.50	\$ 32,203,593.63	\$ -	\$ 2,616.26	0.1059%
GO CCDL 2014B	\$ 12,438,033.39	\$ 12,437,758.79	\$ -	\$ 1,010.46	0.1059%
CLEAN WATER CCDL 1998B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 1994 (A)	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER CCDL 2002 B	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2004 SERIES A	\$ 179,539.76	\$ 179,535.80	\$ 179,521.87	\$ 14.59	0.1059%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,590.73	\$ 206,586.17	\$ 206,570.15	\$ 16.78	0.1059%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	
CLEAN WATER 2007 SERIES A	\$ 283,281.33	\$ 283,275.07	\$ 283,253.11	\$ 23.01	0.1059%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,127.71	\$ 1,236,100.42	\$ 1,236,004.56	\$ 100.42	0.1059%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	
<b>Bond Proceeds Fund Totals</b>	<b>\$ 134,042,003.19</b>	<b>\$ 125,887,028.49</b>	<b>\$ 64,161,703.65</b>	<b>\$ 10,463.27</b>	<b>0.106%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	
<b>Grand Totals</b>	<b>\$ 571,406,315.42</b>	<b>\$ 498,243,111.05</b>	<b>\$ 517,768,873.02</b>	<b>\$ 102,233.60</b>	<b>0.229%</b>



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

**Issuer Credit Rating  
February 28, 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	4.07%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	19.95%	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	7.10%	A3 *-		P-2 *+	A-2	A3	A-	Negative
Webster Bank	3,4	11.72%	A3 *-		P-2 *+	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	28.14%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	13.56%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	3.36%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	12.10%	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

# 2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	Annualized Total Returns as of 12/31/14										Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error	
As of 2/28/2015	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****										1.95								1.87	03/31/12					
Current crediting rate = 1.90%																								
<b>Money Market</b>																								
Vanguard Prime Money Market Inv	VMMXX	11.50	132,691.53	0.16	0.16		0.00	-	0.00	0.01		0.02		0.04		1.63		5.38	06/04/75	(4.22)		0.01		
Current 7-day Yield: 0.01																								
Cit/ 3-Month Treasury Bill																								
<b>FIXED INCOME</b>																								
<b>Intermediate-Term Bond</b>																								
Vanguard Total Bond Market Index Adr	VBTLX	1.92	136,672.66	0.08	0.08	1	0.00	(1.07)	1.23	5.89	30	2.57	75	4.37	68	4.68	42	4.67	11/12/01	0.94	72	2.69	32	0.18
Barclays U.S. Aggregate Float Adjusted Index																								
Intermediate-Term Bond Median																								
Intermediate-Term Bond Number of Funds																								
<b>Inflation-Linked Bond</b>																								
PIMCO Real Return Instl	PRRIX	7.08	14,091.62	0.47	0.45	17	0.00	(0.89)	2.57	3.42	12	0.91	4	4.33	2	4.68	3	6.57	01/29/97	0.17	10	6.03	94	1.11
Barclays US Treasury US TIPS TR USD																								
Inflation-Protected Bond Median																								
Inflation-Protected Bond Number of Funds																								
<b>Equity</b>																								
<b>Large Cap Blend</b>																								
Vanguard Institutional Index I	VINIX	14.08	187,724.73	0.04	0.04	1	0.00	5.74	2.57	13.65	18	20.38	29	15.43	19	7.68	23	9.75	07/31/90	2.09	11	9.10	18	0.68
S&P 500 TR USD																								
TIAA-CREF Social Choice Eq Instl	TISCX	9.42	2,730.26	0.18	0.18	3	0.00	5.43	1.91	11.25	55	19.45	50	14.57	38	7.80	20	5.01	07/01/99	1.91	48	9.55	44	1.58
Russell 3000 TR USD																								
Large Blend Median																								
Large Blend Number of Funds																								
<b>Mid Cap Blend</b>																								
Vanguard Mid Cap Index Adm	VIMAX	16.67	58,927.75	0.09	0.09	1	0.00	6.02	3.94	13.76	5	21.27	20	17.04	10	9.47	9	10.45	11/12/01	1.90	16	10.48	27	0.87
Spliced Mid Cap Index *																								
CRSP US Mid Cap TR USD																								
Mid-Cap Blend Median																								
Mid-Cap Blend Number of Funds																								
<b>Small Cap Blend</b>																								
Vanguard Small Cap Index Adm	VSMAX	23.08	50,472.59	0.09	0.09	1	0.00	5.84	3.56	7.50	13	20.55	20	16.87	17	9.13	13	9.32	11/13/00	1.62	10	12.03	22	2.61
Spliced Small Cap Index **																								
CRSP US Small Cap TR USD																								
Small Blend Median																								
Small Blend Number of Funds																								



# 2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev Recent Returns					Annualized Total Returns as of 12/31/14					Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error			
As of 2/28/2015		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	9.42	5,769.72	0.07	0.07	1	0.00	6.08	7.00	(5.51)	52	11.13	28	5.36	43	4.46	43	8.50	10/01/02	0.86	42	13.30	77	2.93
MSCI EAFE NR USD									5.98	6.50	(4.90)		11.06		5.33		4.43		8.55		0.86		13.21		
Foreign Large Blend Median					1.38	1.23			5.51	6.13	(5.35)		10.14		5.10		4.21				0.83		12.82		3.45
Foreign Large Blend Number of Funds					816		816					750		650		583		313				653		653	
<b>Diversified Emerging Markets</b>																									
Vanguard Emerging Mkts Stock Idx Ad		VEMAX	6.42	62,465.33	0.15	0.15	1	0.00	3.55	4.27	0.60	16	4.33	50	1.91	49			6.08	06/23/06	0.34	55	15.67	73	2.33
Spliced Emerging Markets Index ***									3.17	3.94	1.24		4.64		2.13										
FTSE Emerging NR USD									3.17	3.94	1.21		4.61		2.06				6.73		0.36		15.69		
MSCI EM NR USD									3.10	3.71	(2.19)		4.04		1.78						0.33		15.22		
Diversified Emerging Mkts Median					1.83	1.55			2.52	2.96	(3.10)		4.30		1.88		7.69				0.35		15.25		0.48
Diversified Emerging Mkts Number of Funds					890		890					749		521		341		162				521		521	
<b>Miscellaneous Sector</b>																									
TIAA Real Estate Account		Variable Annuity	10.08	19,824.17	0.87	0.87		0.24	0.56	1.81	12.22		10.64		11.63		4.77		6.42	10/02/95	7.28		1.38		15.63
<b>Lifecycle</b>																									
Vanguard Target Retirement Income Trust II					0.11	0.11			1.17	1.92	5.68		6.60		6.89				5.37	02/29/08					
Vanguard Target Retirement Income Compos. Lx									1.20	1.90	5.76		6.73		6.97										
Retirement Income Median					1.07	0.90			1.35	1.91	4.40		6.55		6.41		4.00				1.62		4.49		1.56
Retirement Income Number of Funds					286		286					272		259		235		57				259		259	
Vanguard Target Retirement 2010 Trust II					0.11	0.11			1.52	2.07	5.97		8.40		7.98				5.59	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx									1.59	2.07	6.13		8.53		8.05										
Target Date 2000-2010 Median					1.15	0.87			1.98	2.16	4.10		8.01		7.05		4.40				1.50		5.27		1.21
Target Date 2000-2010 Number of Funds					150		150					141		115		109		38				116		116	
Vanguard Target Retirement 2015 Trust II					0.11	0.11			2.40	2.44	6.63		10.33		8.97				6.05	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx									2.44	2.43	6.77		10.47		9.03										
Target Date 2011-2015 Median					1.19	0.89			2.28	2.35	4.44		8.78		7.49		4.56				1.54		5.63		1.38
Target Date 2011-2015 Number of Funds					198		198					182		141		124		28				141		141	
Vanguard Target Retirement 2020 Trust II					0.11	0.11			3.00	2.73	7.20		11.77		9.71				6.27	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx									3.02	2.69	7.37		11.96		9.93										
Target Date 2016-2020 Median					1.19	0.92			2.69	2.61	4.71		9.59		7.97		4.79				1.50		6.13		1.40
Target Date 2016-2020 Number of Funds					249		249					228		193		164		55				195		195	
Vanguard Target Retirement 2025 Trust II					0.11	0.11			3.52	2.94	7.22		12.85		10.25				6.37	02/29/08					
Vanguard Target Retirement 2025 Composite Lx									3.51	2.87	7.45		13.03		10.49										
Target Date 2021-2025 Median					1.17	0.92			3.40	2.95	5.11		11.28		9.06		5.35				1.54		7.25		1.46
Target Date 2021-2025 Number of Funds					205		205					185		143		111		23				143		143	



# 2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	Annualized Total Returns as of 12/31/14						Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error					
As of 2/28/2015	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			4.00	3.12	7.22		13.90		10.80				6.44	02/29/08					
<i>Vanguard Target Retirement 2030 Composite Lx</i>								4.01	3.04	7.51		14.10		11.03										
<i>Target Date 2026-2030 Median</i>				1.27	0.99			3.81	5.17	5.15		12.21		9.30		4.99				1.47			7.90	1.51
<i>Target Date 2026-2030 Number of Funds</i>				250		250					228		193		164		55					195		195
<b>Vanguard Target Retirement 2035 Trust II</b>				0.11	0.11			4.52	3.31	7.22		14.96		11.32				6.66	02/29/08					
<i>Vanguard Target Retirement 2035 Composite Lx</i>								4.50	3.21	7.57		15.18		11.55										
<i>Target Date 2031-2035 Median</i>				1.22	0.96			4.34	3.36	5.36		13.35		10.09		5.63				1.50			8.56	1.56
<i>Target Date 2031-2035 Number of Funds</i>				205		205					185		143		111		23					143		143
<b>Vanguard Target Retirement 2040 Trust II</b>				0.11	0.11			4.99	3.44	7.26		15.56		11.63				6.91	02/29/08					
<i>Vanguard Target Retirement 2040 Composite Lx</i>								4.97	3.37	7.61		15.78		11.87										
<i>Target Date 2036-2040 Median</i>				1.34	1.01			4.53	3.46	5.37		13.71		10.06		5.33				1.46			8.98	1.62
<i>Target Date 2036-2040 Number of Funds</i>				249		249					227		192		163		50					194		194
<b>Vanguard Target Retirement 2045 Trust II</b>				0.11	0.11			4.99	3.44	7.22		15.55		11.64				6.87	02/29/08					
<i>Vanguard Target Retirement 2045 Composite Lx</i>								4.97	3.37	7.61		15.78		11.87										
<i>Target Date 2041-2045 Median</i>				1.35	0.99			4.85	3.56	5.54		14.36		10.60		6.13				1.49			9.21	1.46
<i>Target Date 2041-2045 Number of Funds</i>				205		205					185		134		110		13					134		134
<b>Vanguard Target Retirement 2050 Trust II</b>				0.11	0.11			5.01	3.46	7.23		15.54		11.62				6.90	02/29/08					
<i>Vanguard Target Retirement 2050 Composite Lx</i>								4.97	3.37	7.61		15.78		11.87										
<i>Target Date 2046-2050 Median</i>				1.47	1.02			4.89	3.58	5.62		14.44		10.37		5.76				1.46			9.41	1.63
<i>Target Date 2046-2050 Number of Funds</i>				233		233					212		165		127		7					168		168
<b>Vanguard Target Retirement 2055 Trust II</b>				0.11	0.11			4.99	3.45	7.26		15.54						14.44	08/31/10					
<i>Vanguard Target Retirement 2055 Composite Lx</i>								4.97	3.37	7.61		15.78												
<b>Vanguard Target Retirement 2060 Trust II</b>				0.11	0.11			4.99	3.49	7.22								12.69	03/01/12					
<i>Vanguard Target Retirement 2060 Composite Lx</i>								4.97	3.37	7.61														
<i>Target Date 2051+ Median</i>				1.40	0.98			4.98	3.60	5.52		14.67		10.37						1.48			9.55	1.50
<i>Target Date 2051+ Number of Funds</i>				239		239					156		101		25							101		101

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

Data for 1-month and YTD return as of 2/28/2015. All other data as of 12/31/2014

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

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	45,958,458.4	34.2	-0.92	3.25	5.24				2.36	5/1/2013
Barclays U.S. Aggregate Bond Index			-0.94	3.12	5.05				2.20	5/1/2013
SSGA S&P 500 INDX	88,546,613.5	65.8	5.74	8.83	15.45	17.87			15.62	5/1/2011
S&P 500 - Total Return Index			5.75	8.85	15.51	18.00			14.44	5/1/2011
<b>Total OPEB</b>	<b>134,505,071.9</b>	<b>100.0</b>	<b>3.32</b>	<b>6.87</b>	<b>11.85</b>	<b>11.35</b>			<b>10.71</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			3.41	6.91	11.85	11.07			9.32	5/1/2011

END NOTES

2/28/2015

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

2/28/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2014	2013	2012	Inception Date
					1/1/2015 - 1/31/2015	12/1/2014 - 12/31/2014					
Mackay Shields OPEB	45,958,458.4	34.2	1.31	-0.92	2.26	0.12	6.03				5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			<i>1.14</i>	<i>-0.94</i>	<i>2.10</i>	<i>0.09</i>	<i>5.97</i>				<i>5/1/2013</i>
SSGA S&P 500 INDX	88,546,613.5	65.8	2.55	5.74	-3.01	-0.25	13.63	32.09	15.96		5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			<i>2.57</i>	<i>5.75</i>	<i>-3.00</i>	<i>-0.25</i>	<i>13.69</i>	<i>32.39</i>	<i>16.00</i>		<i>5/1/2011</i>
<b>Total OPEB</b>	<b>134,505,071.9</b>	<b>100.0</b>	<b>2.12</b>	<b>3.32</b>	<b>-1.16</b>	<b>-0.12</b>	<b>11.00</b>	<b>15.77</b>	<b>9.74</b>		<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			<i>2.15</i>	<i>3.41</i>	<i>-1.22</i>	<i>-0.13</i>	<i>11.00</i>	<i>15.73</i>	<i>8.30</i>		<i>5/1/2011</i>

END NOTES

2/28/2015

- |   |              |                   |  |
|---|--------------|-------------------|--|
| 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                                     |