

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
November 30, 2015**

**December 16, 2015  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

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

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

# Section I.

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## Agenda



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

**Seth Magaziner**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, December 16, 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 November 18, 2015\*
- Private Equity Fund Recommendation \*/\*\*
  - Cliffwater & Nautic Partners
- Investment Policy Statement
  - Adoption of Equity Policy Statement \*
  - Introduction of Private Equity and Hedge Fund Policy Statement
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Review
- Treasurer's General Comments

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

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

**POSTED ON FRIDAY, DECEMBER 11, 2015**

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

## Section II.

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### Approval of Minutes



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, November 18, 2015**  
**9:00 a.m.**  
**Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 a.m., Wednesday, November 18, 2015 in Room 205, State House.

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

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

Also in attendance: Ms. Tiffany Spudich and Mr. Joe Bill Wiley from Capital Cities, 529 Plan Consultant; Mr. Kevin Cox, Ms. Peg Creonte and Mr. Jeff Howkins of Ascensus College Savings; Mr. Martin Flanagan, Mr. Duy Nguyen and Mr. Brian Thorp of Invesco; Mr. John Burns, and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink and members of the Treasurer's office staff.

Mr. Robert Benson was absent.

Treasurer Magaziner called the meeting to order at 9:03 a.m.

## **II. Approval of Minutes**

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

**VOTED: to approve the draft of the minutes of the October 28, 2015 meeting of the State Investment Commission.**

## **III. 529 Plan Program Manager Recommendation**

Ms. Spudich discussed the RFP process and evaluation criteria. She said through AB's efforts early on, the plan had gained significant market share over the years. *CollegeBoundfund* is the third largest advisor-sold program in the nation. She stated that Invesco and Ascensus are uniquely positioned to grow the plan. She gave an overview of the considerations that led to the selection of the joint bid by Ascensus and Invesco. Invesco has robust distribution and strong investment resources. Capital Cities also cited Ascensus's ability to do community outreach in Rhode Island. Both firms have a lot of experience working with rating agencies, and they will be working with financial advisors to make the program easier to sell.

Then the Ascensus and Invesco team started their presentation. Mr. Hawkins gave an overview of the partnership and their guiding principles. He went on to review the Ascensus College Savings organization. They are very strong believers in risk management and compliance. They have substantial conversion expertise, having previously migrated numerous plans from other providers. He went on to review the terms of the partnership. He added that Ascensus would also bring jobs to Rhode Island as they plan to open an office in the state.

Mr. Hawkins introduced Mr. Flanagan, who gave a brief overview of Invesco as a firm. He noted that they are continually top-ranked among peers by rating agencies.

Then Mr. Nguyen reviewed Invesco's investment strategy and their investment team. He went on to describe the guiding principles for the design of the investment lineup.

Treasurer Magaziner noted the SIC would vote to approve the plan's investment lineup at a future date.

Next, Ms. Creonte reviewed a recommended change in the plan structure. Ascensus/Invesco recommend two different products, one for the state plan and another for the advisor-sold plan. Each product would have a

different investment lineup. For the state plan, they recommend a simpler line-up, whereas they suggest a more sophisticated lineup for the advisor-sold plan. They believe this structure would tailor appropriate products to the two different investment groups. Then she talked about the marketing expertise that both firms would bring to the plan. She reviewed the strategy for in-state marketing and community outreach. Mr. Thorp talked about marketing strategy for the advisor-sold plan. Invesco has extensive and deep relationships with advisors nationwide. They are excited about expanding the CollegeBound*fund* into that network. They are confident they will significantly grow the plan. He also reviewed the sales strategy team. The board asked questions.

Ascensus and Invesco left the room.

Ms. Fink added that the best and final offer presented by Ascensus and Invesco was very attractive. They offered the highest state administration fee at 0.115%. They also offered compensation for any participant turnover in the first year, as well as a guarantee for account growth throughout the contract term. She noted that the plan's beneficiaries are relatively old and close to college age; that creates a challenge to maintain assets over the next few years. She also said that she feels comfortable with the transition experience that Ascensus has. Invesco also has great relationships with advisors.

The board asked questions and discussed.

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

**VOTED: to approve Invesco and Ascensus as the program managers for the 529 plan pending successful and final negotiation of the contract.**

#### **IV. Legal Counsel Report**

There was no legal counsel report.

#### **V. Chief Investment Officer Report**

Ms. Fink reviewed the performance of the portfolio. The portfolio was up 3.65% for the month of October compared to 4.7% for the 60/40 basic allocation and 3.9% for the bottom-up benchmark. Given the portfolio's lower-risk approach, it's not surprising that the portfolio lagged a bit in October's strong risk-on market. The risk of the portfolio remains well below that of the 60/40 allocation while returns are higher. She went on to review performance by asset class.

She gave an update of the projects that she and staff are working on. They have received submissions for the proxy advisor RFP and will form a sub-committee for that process.

Treasurer Magaziner added that the office will be hiring a 529 program director to oversee the transition of the CollegeBound*fund*.

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

Treasurer Magaziner thanked the commission for their work and commitment.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Costello the meeting adjourned at 10:42 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

## Section III.

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### Staff Summary

# Portfolio Highlights

## PORTFOLIO PERFORMANCE

### November

The ERSRI portfolio posted a 0.49% loss for November, against the policy index of -0.58% and the 60/40 Blend of -0.60%. Total Equity returned -0.68%, as US Public Equity returned 0.57% and International Equity EAFE returned -1.57%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -3.89% and MSCI Canada returned -2.02%. The newly created QVM Tilt fund returned -0.35% versus its benchmark -0.50%. Equity Hedge Funds returned 0.37%, exceeding its benchmark of -0.07%. US Traditional Fixed Income returned -0.19%, compared to its benchmark of -0.26%. Real Return Hedge Funds returned 0.85% against its benchmark of 0.81%, while ILBs returned -0.07% versus its benchmark 0.19%. The Credit strategy returned -1.12%, versus its benchmark -0.86%. Public Infrastructure returned -7.57% versus its benchmark of -8.08% and Private Infrastructure returned -1.52%.

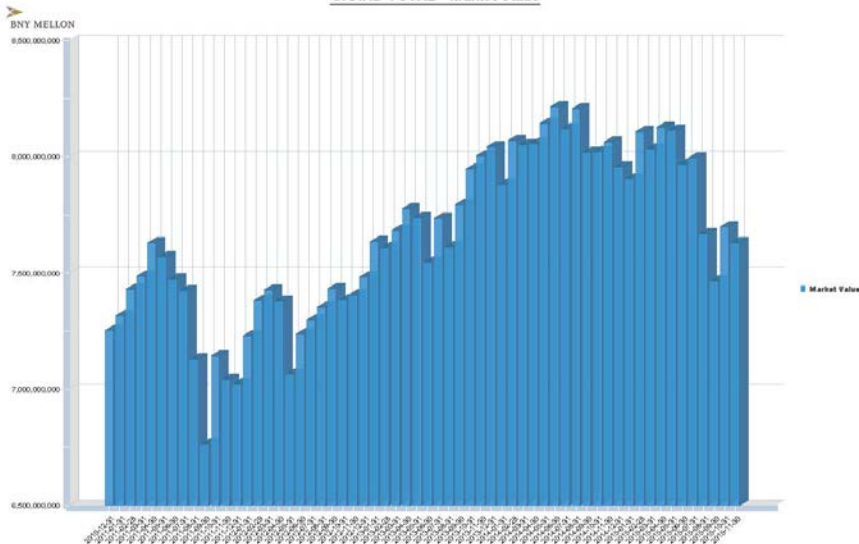
### Fiscal Year to Date

For the Fiscal Year, the fund has lost 1.70%, versus the policy index of -1.62% and the 60/40 Blend -1.37%.

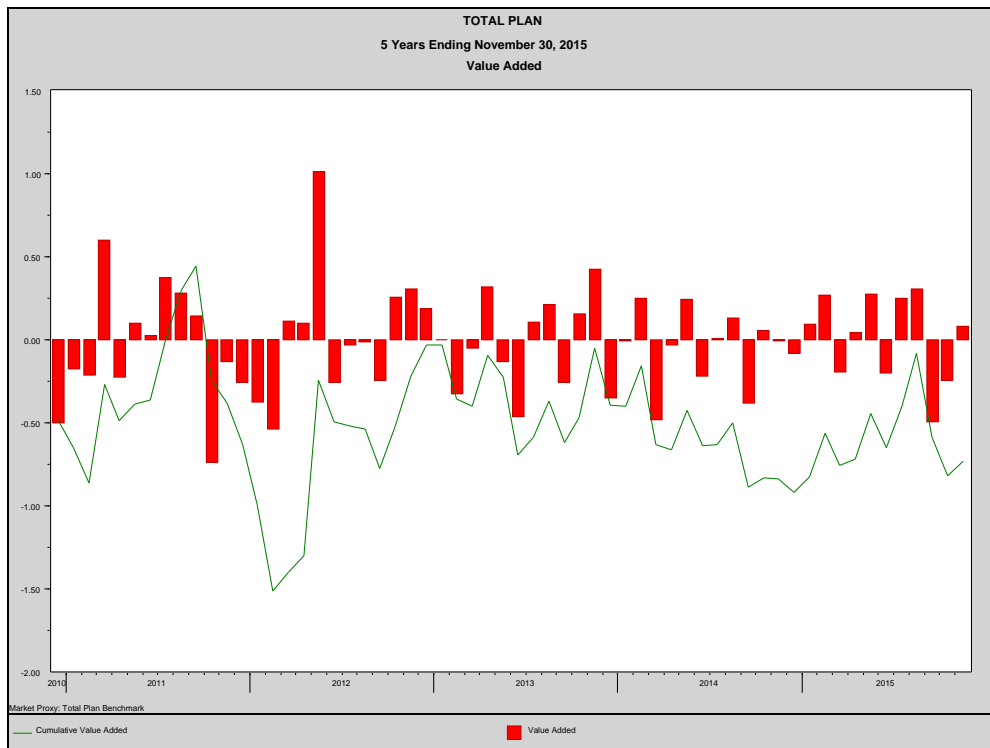
### Market Values

The total portfolio value decreased by \$68.0 million to \$7.63 billion. The November decrease represents \$38.1 million of negative market impact, and \$29.9 million of transfers out.

GRAND TOTAL - Market Value



8



Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,533.51	0.57	0.74
Non-US Public Equity	1,730.53	-2.08	-7.59
Equity Hedge Funds	609.72	0.37	-2.30
Private Equity	512.44	-1.53	1.81
Traditional Fixed Income	1,081.45	-0.19	0.84
Real Estate	448.23	1.11	7.21
Real Return Hedge Funds	523.00	0.85	-0.85
Publicly Traded Infrastructure	104.35	-7.57	-23.25
Priv Listed Infrastructure	54.59	-1.52	2.63
Credit Aggregate	403.93	-1.12	-2.46
Inflation-Linked Bonds	282.57	-0.07	-1.06
Total Cash	70.20	0.06	0.13
<b>TOTAL PLAN</b>	<b>7,630.25</b>	<b>-0.49</b>	<b>-1.70</b>

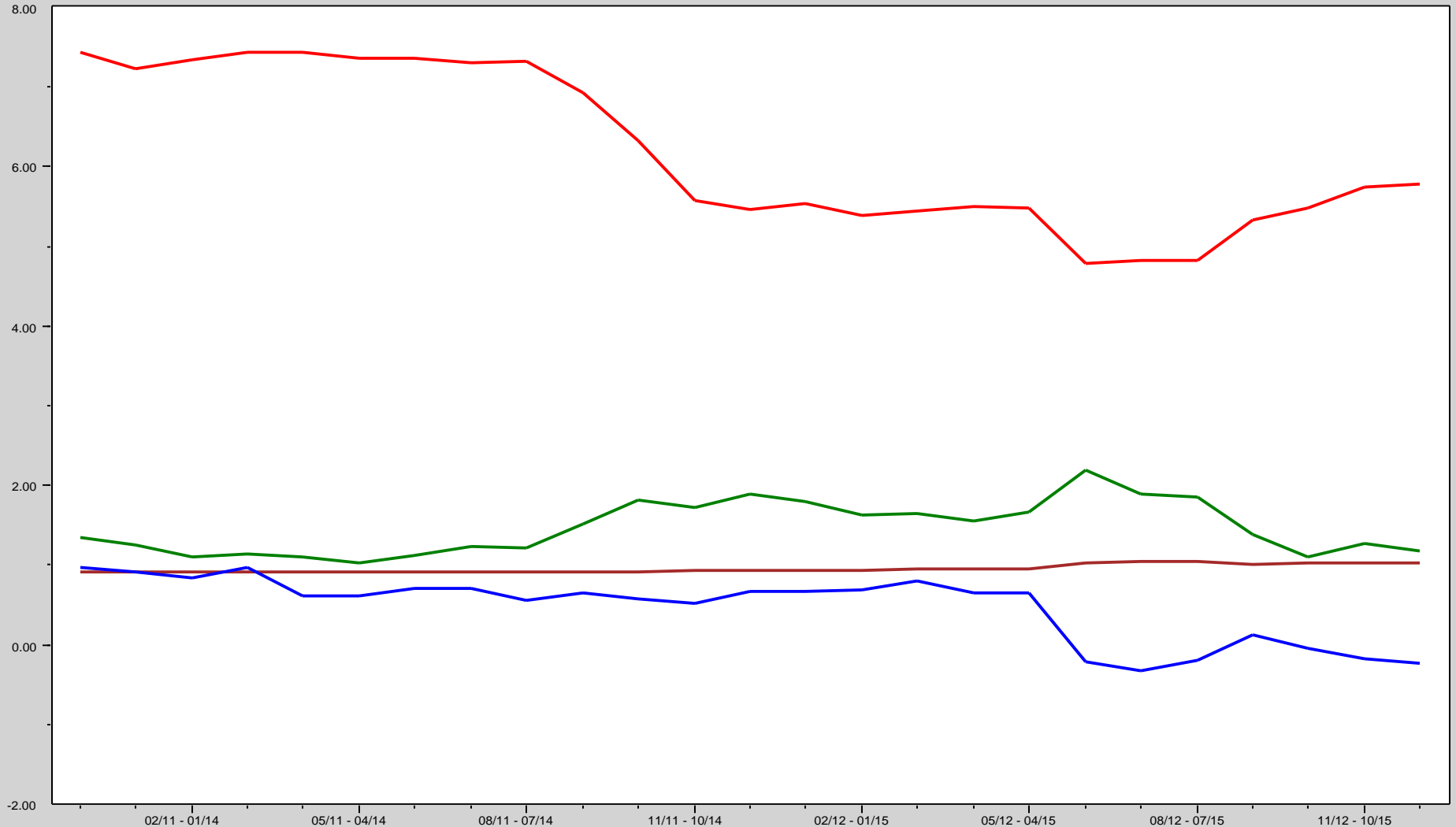


# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending November 30, 2015

Trend



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

Ann Std Dev      Ann Sharpe Ratio      Ann Alpha      Beta



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

Seth Magaziner

General Treasurer

December 11, 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 November 30, 2015.

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

<b>Asset Class</b>		
<b>Total Fund Investments</b>		<b>7,630,251,317</b>
CASH EQUIVALENT*		182,938,621
EQUITY HEDGE FUNDS**		609,724,494
GLOBAL PUBLIC EQUITY		3,482,633,193
CREDIT		376,163,205
INFLATION LINKED BONDS		267,698,913
PRIVATE EQUITY**		512,469,992
REAL ESTATE**		448,225,232
REAL RET HEDGE FUNDS**		523,004,870
INFRASTRUCTURE		154,161,131
US TRADITIONAL FIXED		1,073,231,667
<b>Plan Allocation</b>		
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>7,630,251,317</b>
STATE EMP RET PLAN	76.48%	5,835,356,990
MUNI EMP RET PLAN	17.64%	1,346,316,272
TEACHER'S SURVIVOR BENEF	3.62%	276,482,230
STATE POLICE RET PL	1.48%	112,884,971
JUDICIAL RET PLAN	0.77%	58,672,060
NON-CONTRIB JUD RET	0.01%	538,793

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

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

Respectfully submitted,

  
Vincent Izzo  
Cash Manager

## Section IV.

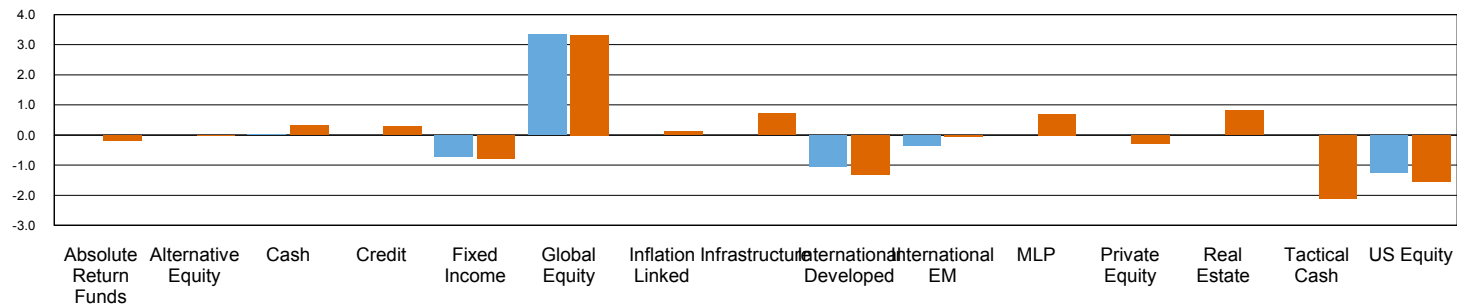
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### Asset Allocation

# Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
	Value	%	Value	%	Value	%	Value	%	Value	%
<b>Total Market Value</b>	<b>7,606.0</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,606.0</b>	<b>100.0%</b>	<b>7,606.1</b>	<b>100.0%</b>	<b>7,606.1</b>	<b>100.0%</b>
<b>Cash</b>	<b>24.1</b>	<b>0.3%</b>	<b>-20.0</b>	<b>-0.3%</b>	<b>4.1</b>	<b>0.1%</b>	<b>2.4</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	24.1	0.3%	-20.0	-0.3%	4.1	0.1%	2.4	0.0%	0.0	0.00%
<b>Equity</b>	<b>4,602.4</b>	<b>60.5%</b>	<b>20.0</b>	<b>0.3%</b>	<b>4,622.4</b>	<b>60.8%</b>	<b>4,570.5</b>	<b>60.1%</b>	<b>4,594.0</b>	<b>60.40%</b>
Global Equity	504.1	6.6%	0.0	0.0%	504.1	6.6%	251.0	3.3%	251.0	3.30%
Alternative Equity	607.5	8.0%	0.0	0.0%	607.5	8.0%	607.5	8.0%	608.5	8.00%
US Equity	1,533.7	20.2%	22.1	0.3%	1,555.8	20.5%	1,650.1	21.7%	1,650.4	21.70%
Private Equity	510.6	6.7%	0.0	0.0%	510.6	6.7%	510.6	6.7%	532.4	7.00%
International Developed	1,116.0	14.7%	21.4	0.3%	1,137.4	15.0%	1,216.8	16.0%	1,217.0	16.00%
International EM	330.6	4.3%	-23.5	-0.3%	307.1	4.0%	334.6	4.4%	334.7	4.40%
<b>Fixed</b>	<b>1,081.4</b>	<b>14.2%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,081.4</b>	<b>14.2%</b>	<b>1,135.1</b>	<b>14.9%</b>	<b>1,140.9</b>	<b>15.00%</b>
Fixed Income	1,081.4	14.2%	0.0	0.0%	1,081.4	14.2%	1,135.1	14.9%	1,140.9	15.00%
<b>Other</b>	<b>1,898.1</b>	<b>25.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,898.1</b>	<b>25.0%</b>	<b>1,898.1</b>	<b>25.0%</b>	<b>1,871.2</b>	<b>24.60%</b>
Real Estate	443.2	5.8%	0.0	0.0%	443.2	5.8%	443.2	5.8%	380.3	5.00%
Tactical Cash	67.0	0.9%	0.0	0.0%	67.0	0.9%	67.0	0.9%	228.2	3.00%
Infrastructure	55.4	0.7%	0.0	0.0%	55.4	0.7%	55.4	0.7%	0.1	0.00%
Absolute Return Funds	518.6	6.8%	0.0	0.0%	518.6	6.8%	518.6	6.8%	532.4	7.00%
MLP	129.3	1.7%	0.0	0.0%	129.3	1.7%	129.3	1.7%	76.1	1.00%
Credit	401.9	5.3%	0.0	0.0%	401.9	5.3%	401.9	5.3%	380.3	5.00%
Inflation Linked	282.6	3.7%	0.0	0.0%	282.6	3.7%	282.6	3.7%	273.8	3.60%

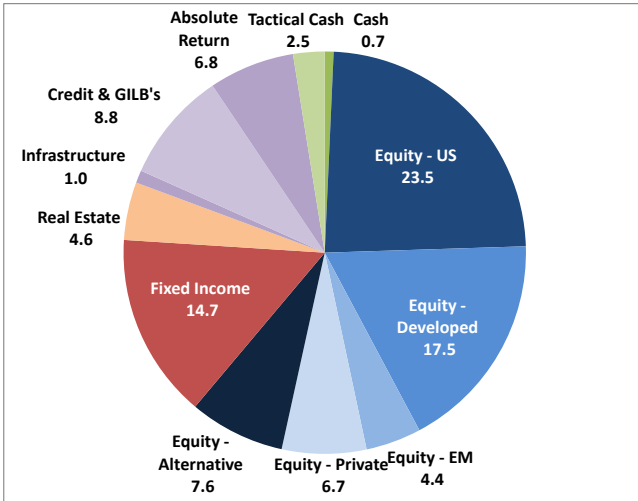
## Deviations from Target Allocation



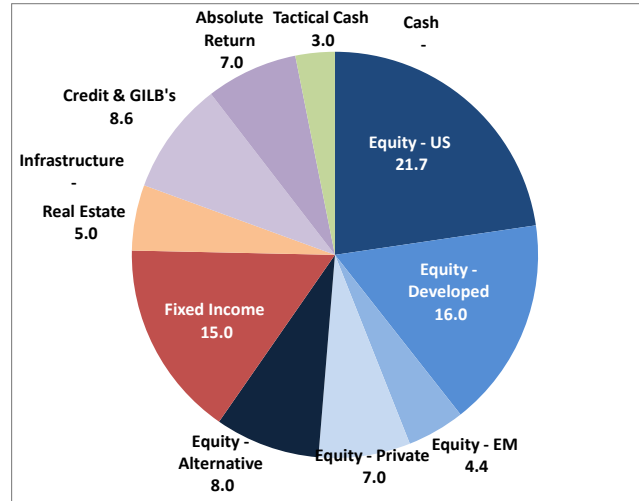
**ERSRI Portfolio**

%% - as of November 30, 2015

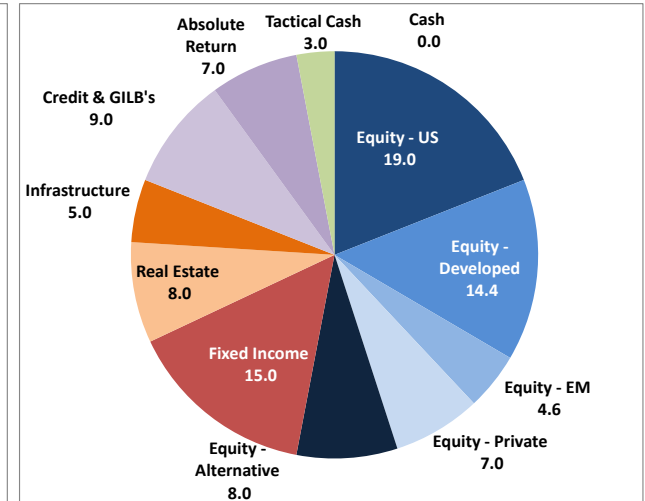
**Actual Allocation**



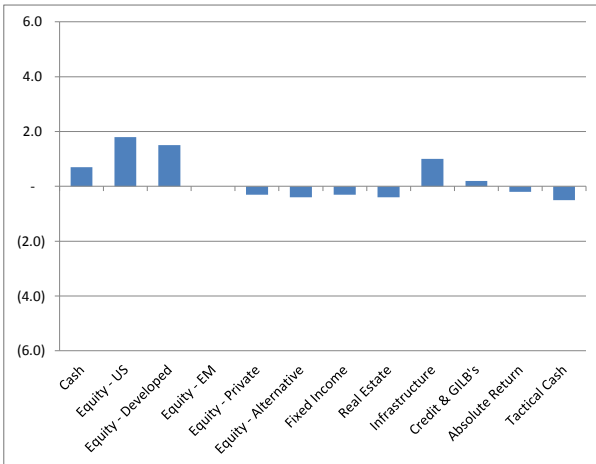
**Tactical Allocation**



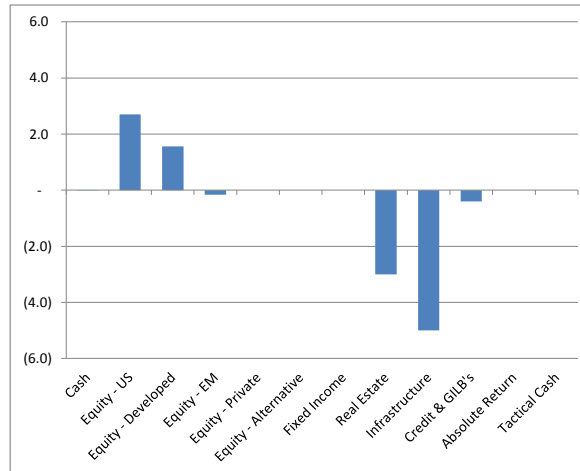
**Policy Allocation**



**Actual vs. Tactical**



**Tactical vs. Policy**



**Notes:**

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

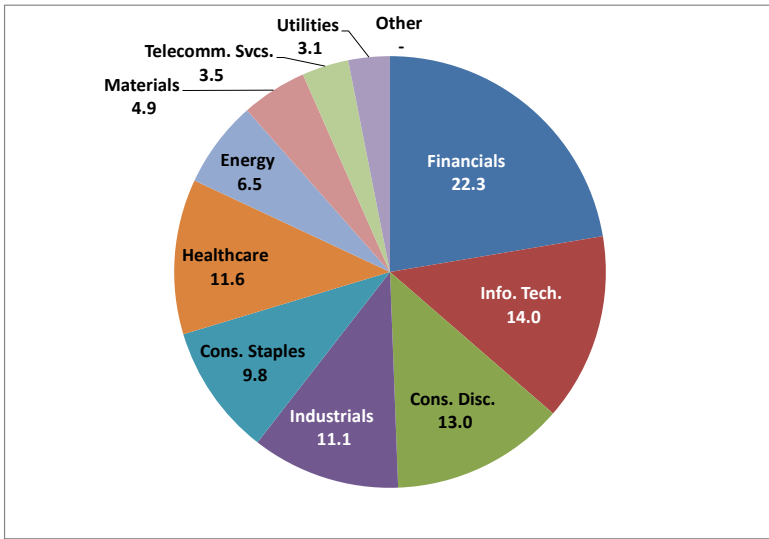
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

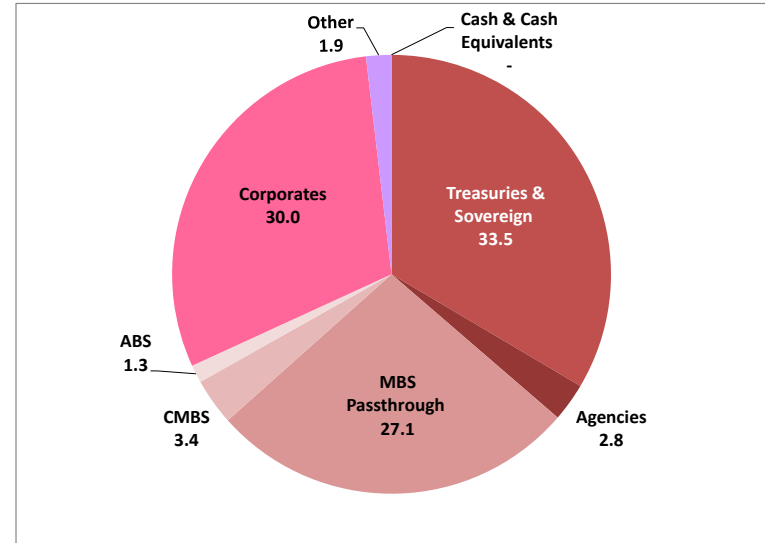
**ERSRI Asset Allocation  
Public-Asset Portfolios**

%% - as of November 30, 2015

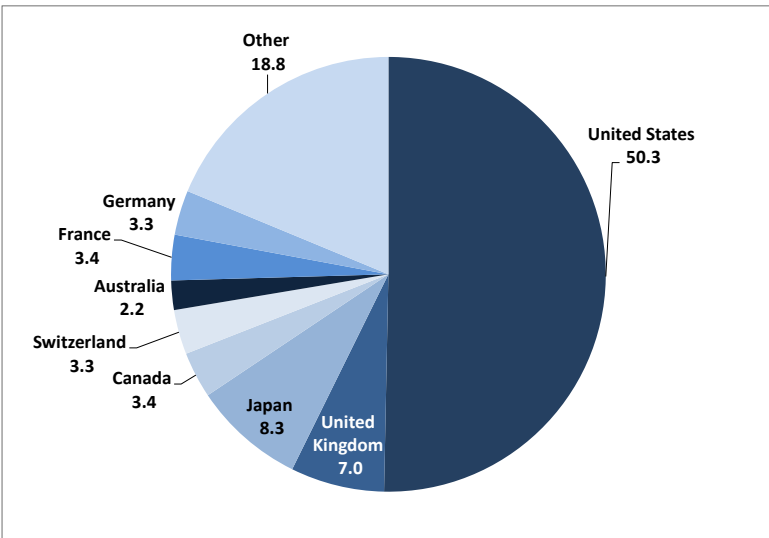
**Global Public Equity - by Industry Sector**



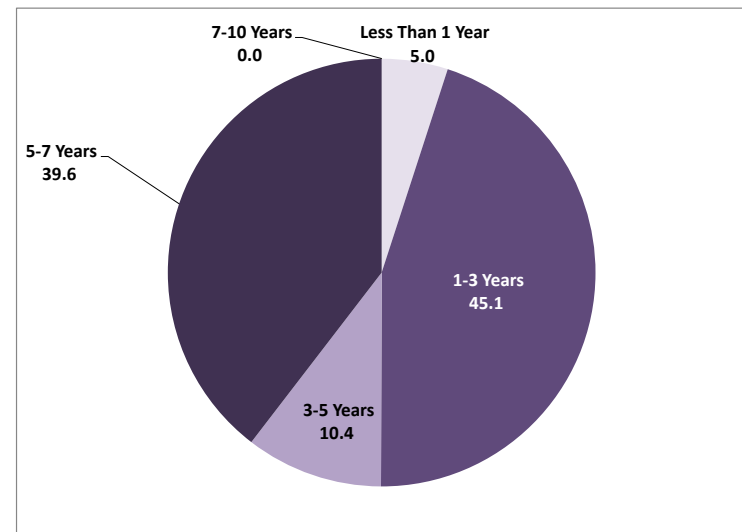
**Core Fixed Income - by Type**



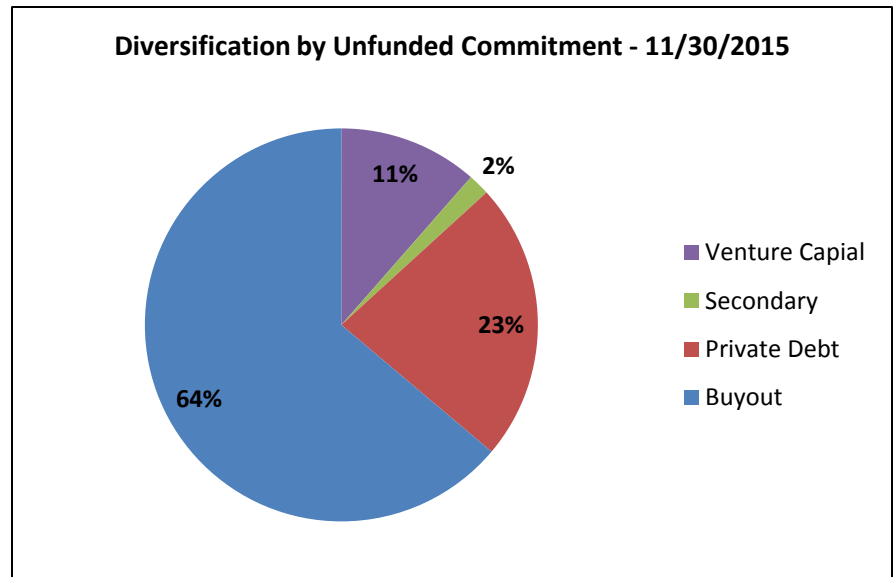
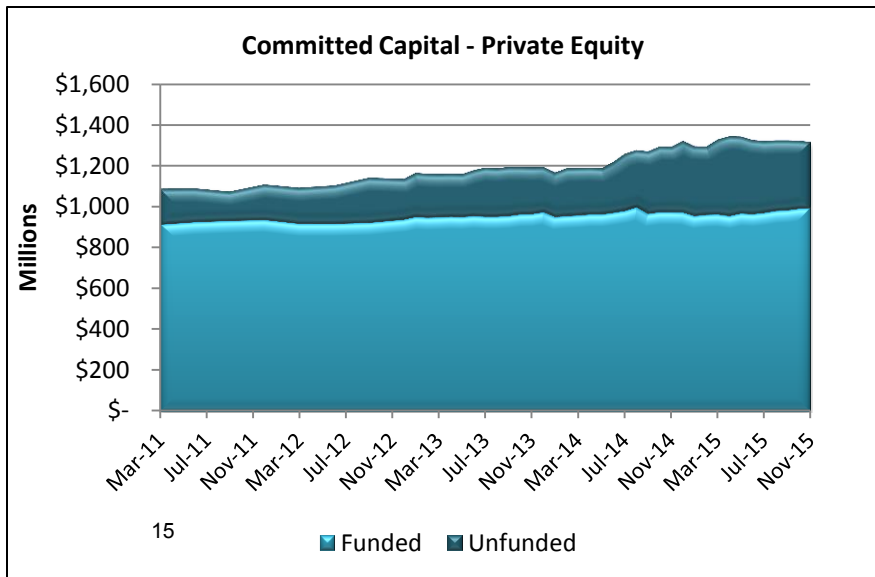
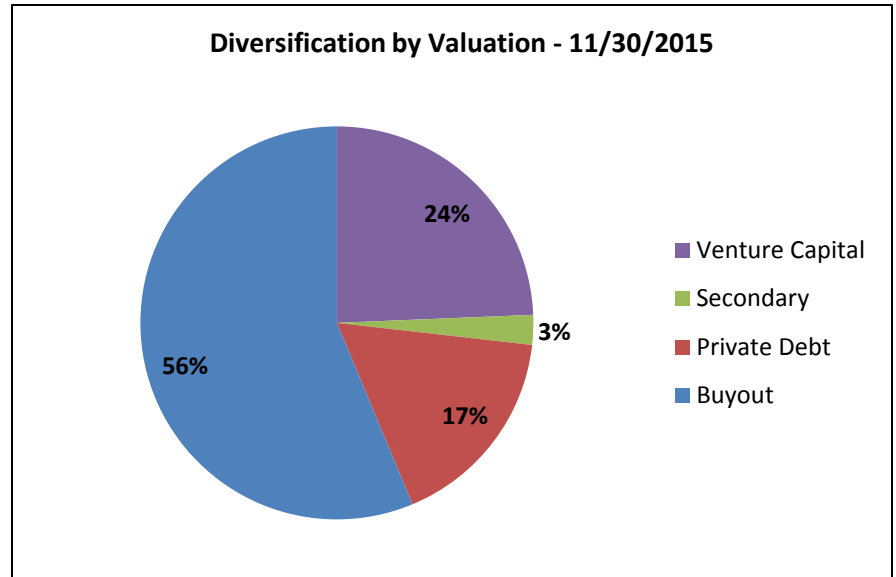
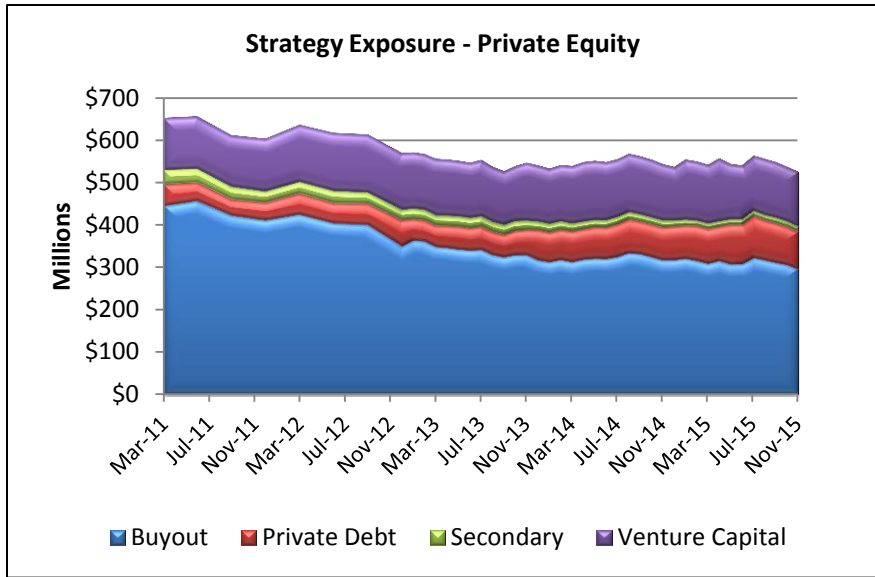
**Global Public Equity - by Geography**



**Inflation-Linked Bonds - by Duration**



# Strategy Exposure & Committed Capital – Private Equity



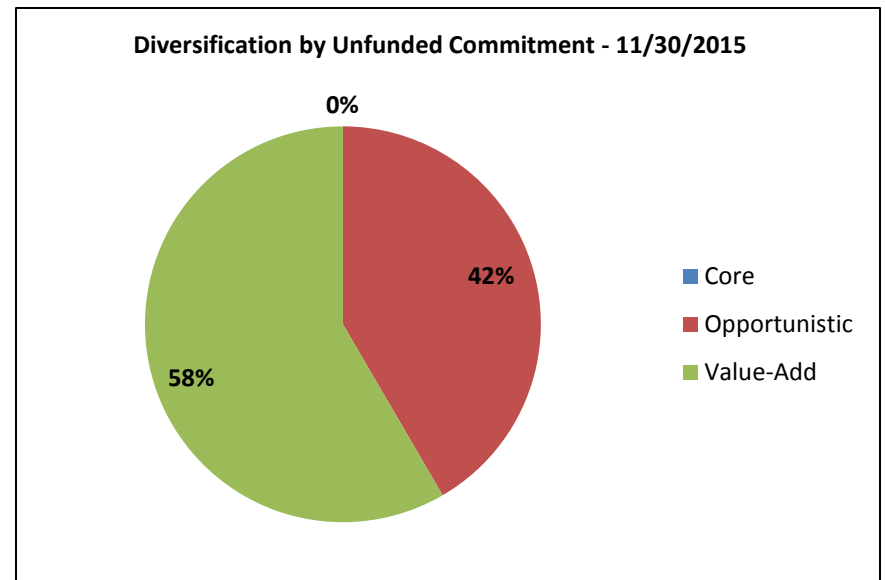
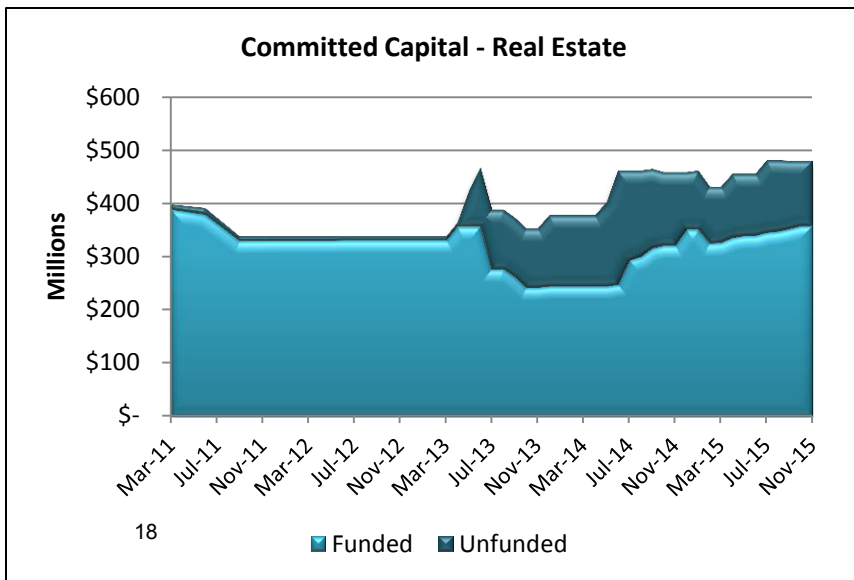
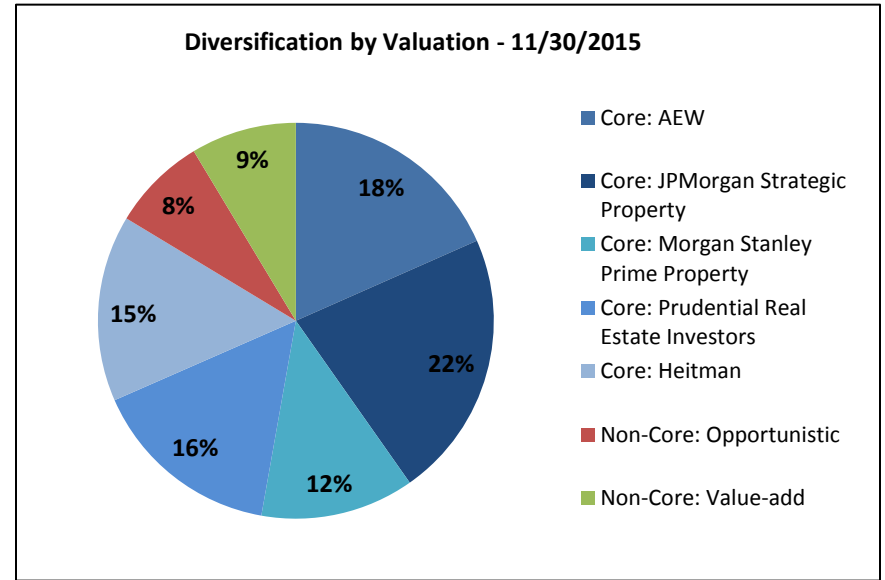
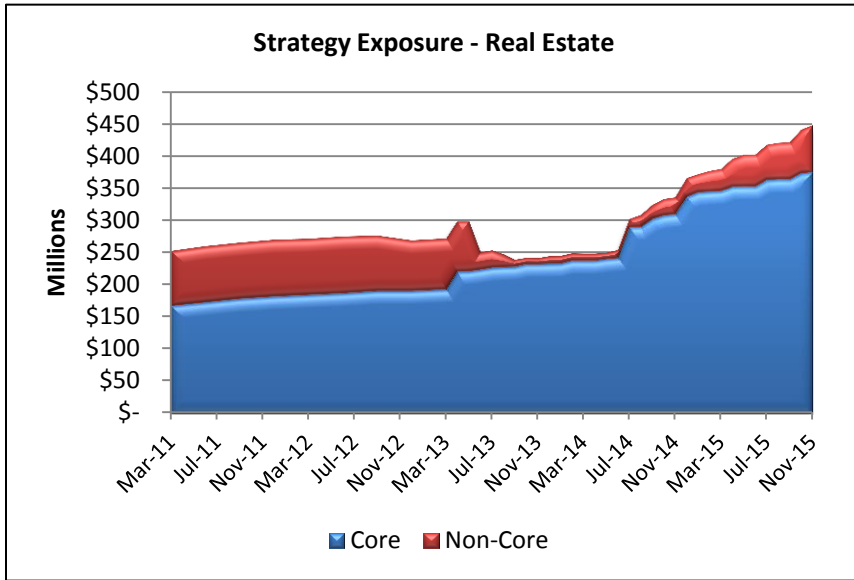
**State of Rhode Island Private Equity Unfunded Commitment November 2015**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 5,800,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 13,688,876.63
Birch Hill Equity Partners III	\$ 13,464,882.00	\$ 276,882.10
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 4,084,309.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 16,540,479.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,114,751.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 19,560,739.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 3,750,000.00
Charterhouse Capital Partners VIII	\$ 14,578,770.94	\$ 598,646.08
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,788.15
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 17,454,855.00	\$ 2,030,713.76
CVC V	\$ 21,157,400.00	\$ 1,001,468.96
CVC VI	\$ 15,868,050.00	\$ 13,745,074.65
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 7,298,692.39
EnCap Energy Fund X	\$ 25,000,000.00	\$ 23,741,514.31
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 20,026,387.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 11,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 14,100,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 491,667.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 641,734.81



Nautic Partners VI	\$	20,000,000.00	\$	777,633.10
Nautic Partners VII	\$	20,000,000.00	\$	11,926,193.17
Nordic Capital Fund V	\$	15,461,351.88	\$	-
Nordic Capital Fund VI	\$	15,868,050.00	\$	-
Nordic VII	\$	15,868,050.00	\$	1,726,668.72
Nordic VIII	\$	15,868,050.00	\$	8,199,164.66
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,124,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	24,643,706.00
Palladin III	\$	10,000,000.00	\$	1,635,871.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	840,000.00
Point Judith II	\$	5,000,000.00	\$	348,071.87
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,161,640.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,811,806.00
Providence Equity Partners VII	\$	25,000,000.00	\$	14,437,112.00
Riverside VI	\$	20,000,000.00	\$	10,951,026.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	3,097,474.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	22,080,164.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	16,717,206.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	1,042,987.00
Trilantic IV	\$	11,098,351.00	\$	1,524,149.28
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
<b>Total Private Equity</b>	\$	1,318,601,552.82	\$	321,441,595.57

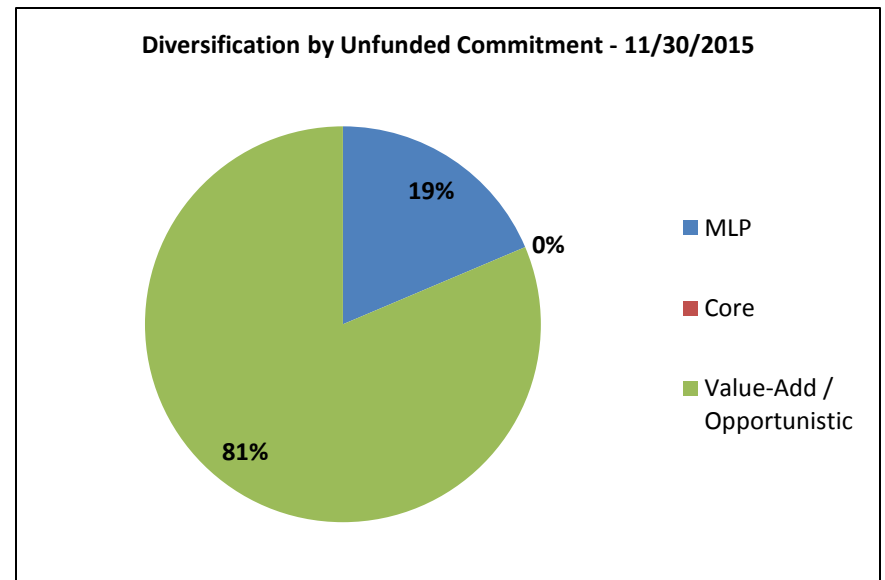
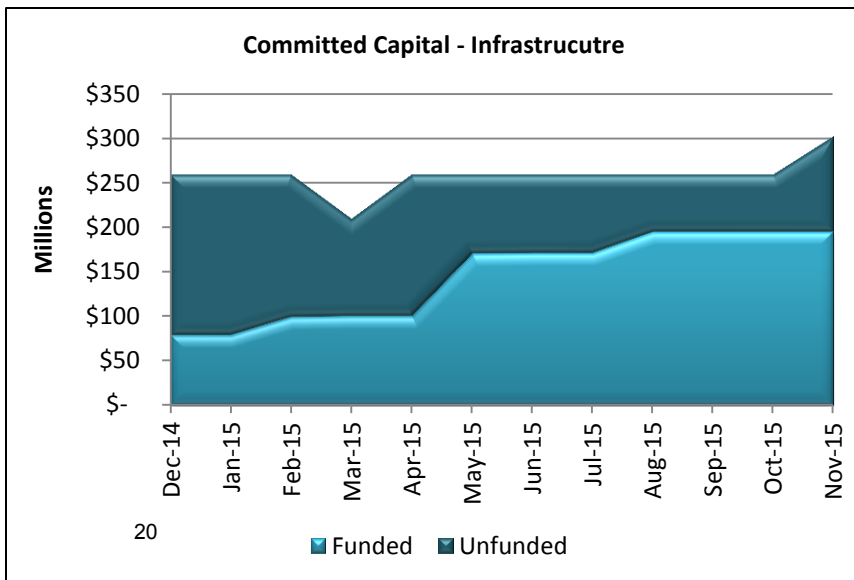
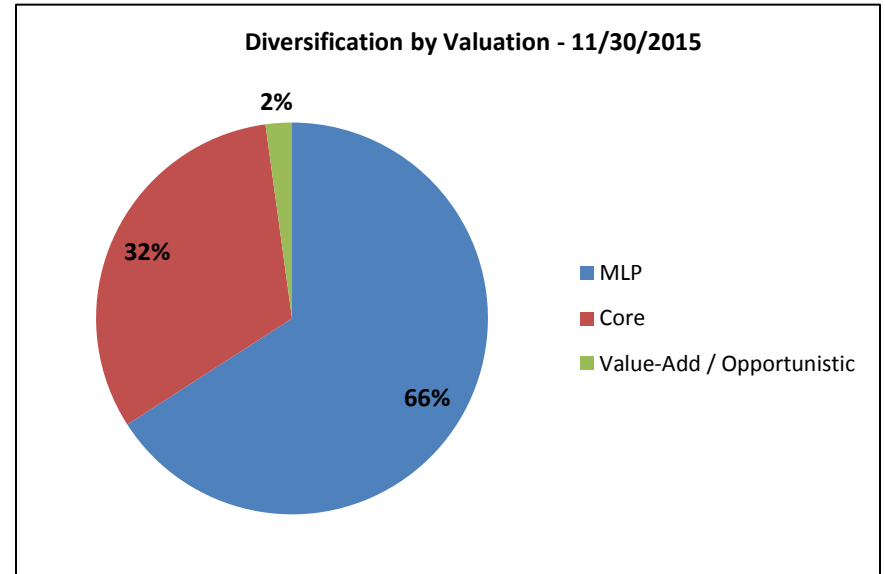
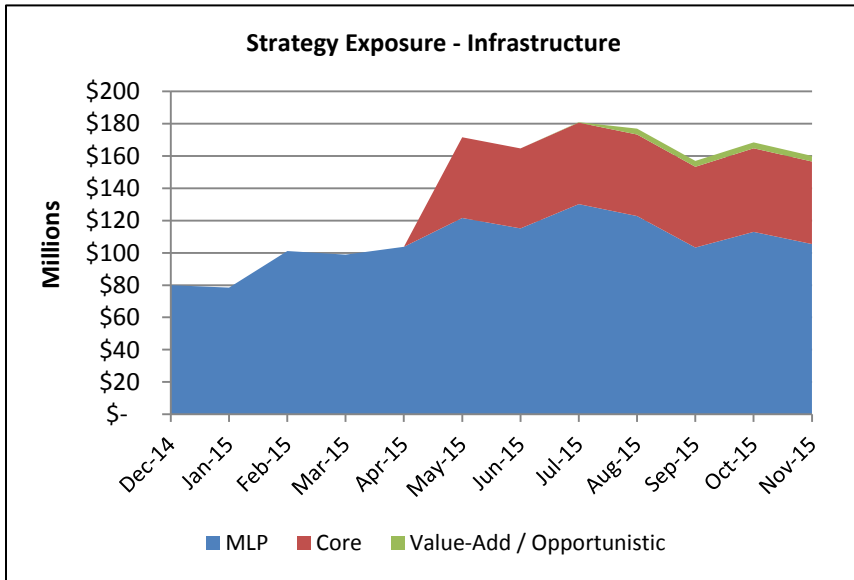
# Strategy Exposure & Committed Capital – Real Estate



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

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 1,059,978.00	\$ 22,940,022.00
Exeter Industrial Value Fund III	\$ 13,500,000.00	\$ 16,500,000.00
GEM Realty V	\$ 18,208,750.00	\$ 31,791,250.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 9,558,326.12	\$ 8,441,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 6,460,793.29	\$ 17,800,023.71
Magna Hotel	\$ 3,387,357.16	\$ 612,642.84
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 14,571,533.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 11,782,091.00	\$ 23,217,909.00
<b>Total Real Estate</b>	<b>\$ 358,528,828.57</b>	<b>\$ 121,731,988.43</b>

# Strategy Exposure & Committed Capital – Infrastructure



## State of Rhode Island Infrastructure Unfunded Commitment November 2015

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Harvest Fund Advisors, LLC	\$ 160,000,000.00	\$ 20,000,000.00
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 44,380,032.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 43,000,000.00
<b>Total Infrastructure</b>	<b>\$ 303,000,000.00</b>	<b>\$ 107,380,032.00</b>

## Section V.

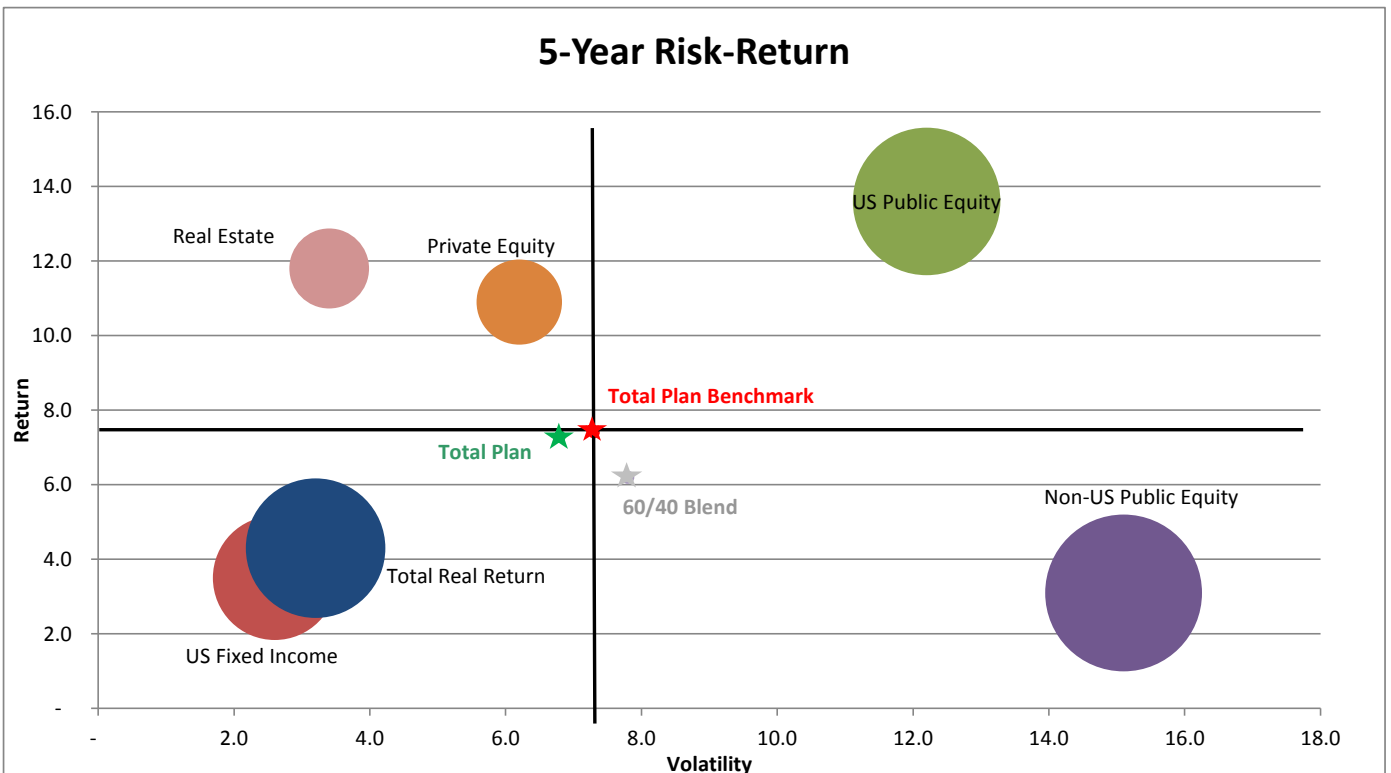
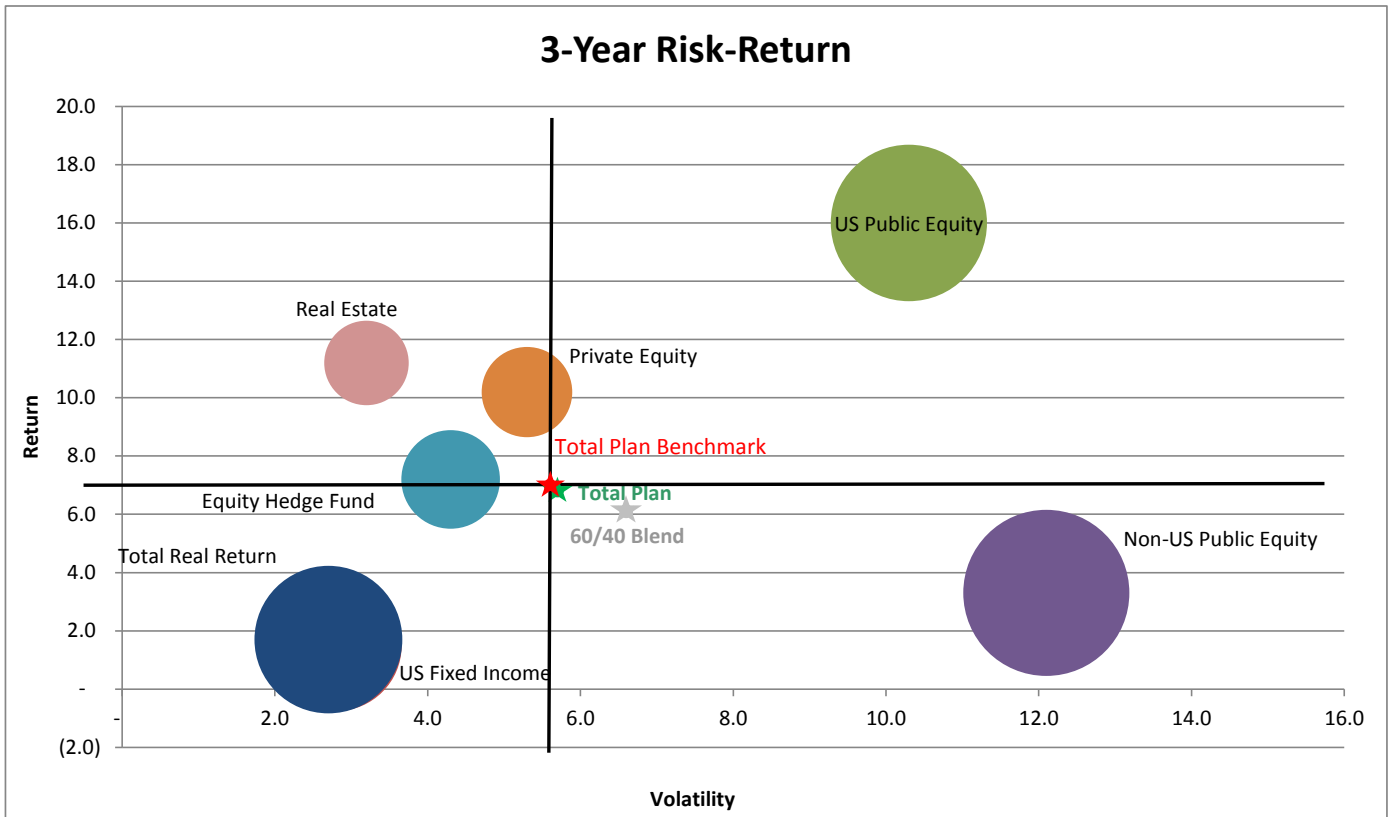
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### Risk Overview

# ERSRI Portfolio

% - as of November 30, 2015

Bubble-Size Scaled based on Current Allocations



## 5 Years Ending November 30, 2015 Comparison

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>
<b>Ann Return</b>	7.32	7.48
<b>Ann Ex Ret vs Mkt</b>	-0.15	0.00
<b>Ann Tracking Error</b>	1.06	0.00
<b>Ann Std Dev</b>	6.89	7.30
<b>Beta</b>	0.94	1.00
<b>R-Squared</b>	0.98	1.00
<b>Ann Alpha</b>	0.30	0.00
<b>Ann Sharpe Ratio</b>	1.05	1.02



## Risk Exposures

### 3 Years Ending November 30, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
<b>US Public Equity</b>	16.04	10.38	0.90	-0.07	0.16	0.47
<b>Non-US Public Equity</b>	3.40	12.17	1.09	0.65	0.29	0.21
<b>Equity Hedge Funds</b>	7.26	4.34	0.27	-0.13	0.06	0.45
<b>Private Equity</b>	10.24	5.33	0.00	-0.39	0.12	0.65
<b>Traditional Fixed Income</b>	1.54	2.87	0.04	1.00	-0.05	-0.59
<b>Real Estate</b>	11.20	3.25	0.09	0.52	-0.03	-0.51
<b>Real Return Hedge Funds</b>	4.91	2.88	0.12	0.17	-0.02	-0.16
<b>Inflation-Linked Bonds</b>	-0.94	3.85	0.12	1.06	-0.00	-0.44
<b>Cash</b>	0.42	0.33	-0.00	-0.01	-0.00	-0.05
<b>Russell Overlay Fd</b>	0.06	0.12	-0.00	-0.00	-0.00	-0.01
<b>TOTAL PLAN</b>	6.86	5.78	0.53	0.32	0.11	0.10

### 3 Years Ending November 30, 2015

#### Correlation

##### Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.79	1.00									
<b>Eq HF</b>	0.72	0.56	1.00								
<b>PE</b>	-0.02	0.02	0.10	1.00							
<b>FI</b>	0.04	0.22	-0.04	-0.22	1.00						
<b>RE</b>	0.19	0.33	0.10	-0.10	0.48	1.00					
<b>RR HF</b>	0.43	0.41	0.71	-0.06	0.20	0.17	1.00				
<b>TIPS</b>	0.18	0.44	0.13	-0.09	0.82	0.56	0.28	1.00			
<b>Cash</b>	0.04	-0.10	-0.06	-0.08	-0.14	-0.13	0.11	-0.18	1.00		
<b>Overlay</b>	-0.15	-0.07	-0.09	-0.12	-0.09	0.12	0.01	0.13	-0.13	1.00	
<b>Total</b>	0.92	0.95	0.70	0.06	0.22	0.33	0.50	0.41	-0.06	-0.12	1.00
<b>Tot BM</b>	0.93	0.95	0.68	-0.02	0.20	0.28	0.47	0.37	-0.06	-0.11	0.99

### 5 Years Ending November 30, 2015

#### Correlation

##### Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.87	1.00									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.03	0.05	---	1.00							
<b>FI</b>	0.08	0.24	---	-0.22	1.00						
<b>RE</b>	0.11	0.19	---	0.14	0.25	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	-0.05	0.14	---	-0.09	0.73	0.17	---	1.00			
<b>Cash</b>	0.04	-0.06	---	-0.07	-0.13	-0.05	---	-0.19	1.00		
<b>Overlay</b>	-0.01	0.01	---	-0.08	0.04	-0.12	---	0.09	-0.01	1.00	
<b>Total</b>	0.95	0.97	---	0.10	0.24	0.19	---	0.13	-0.04	-0.01	1.00
<b>Tot BM</b>	0.95	0.97	---	0.04	0.22	0.16	---	0.08	-0.03	-0.01	0.99

## Section VI.

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# Performance Overview

**TOTAL NET OF FEES**

11/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,533,506,299	20	0.57 0.55	2.71 2.58	0.74 0.63	2.70 2.58	16.05 16.00			14.79 14.75	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,533,506,373</b>	<b>20</b>	<b>0.57</b> 0.55	<b>2.71</b> 2.58	<b>0.74</b> 0.63	<b>2.70</b> 2.58	<b>16.04</b> 16.00	<b>13.61</b> 14.13		<b>6.82</b> 6.83	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,011,916,774	13	-1.57 -1.56	0.73 0.54	-4.70 -4.72	-2.75 -2.94	6.85 6.60			8.35 8.10	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	104,069,421	1	-2.02 -2.01	-17.96 -18.40	-12.14 -12.35	-19.53 -20.02	-3.25 -3.87			-2.13 -2.76	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	365,592,713	5	-3.89 -3.90	-13.27 -12.98	-15.44 -15.47	-17.12 -16.99	-4.73 -4.55			-2.46 -2.27	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,730,534,643</b>	<b>23</b>	<b>-2.08</b> -2.06	<b>-3.81</b> -3.85	<b>-7.59</b> -7.58	<b>-7.24</b> -7.32	<b>3.40</b> 3.31	<b>3.12</b> 3.35		<b>8.26</b> 7.35	<b>5/1/2009</b> 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	261,033,157	3	-0.35 -0.50							7.37 7.39	10/1/2015 10/1/2015
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,525,074,173</b>	<b>46</b>	<b>-0.73</b> -0.83	<b>-0.57</b> -0.57	<b>-3.46</b> -3.15	<b>-2.30</b> -2.49	<b>9.60</b> 9.16	<b>9.02</b> 7.99	<b>5.68</b> 5.20	<b>3.77</b> 3.77	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	512,444,214	7	-1.53 -1.53	6.84 4.99	1.81 1.12	6.51 5.10	10.24 15.66	10.93 15.49	8.32 9.60	9.08	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>609,724,494</b>	<b>8</b>	<b>0.37</b> -0.07	<b>1.89</b> 0.23	<b>-2.30</b> -3.48	<b>1.31</b> -0.12	<b>7.26</b> 5.83			<b>6.87</b> 4.90	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>4,647,242,880</b>	<b>61</b>	<b>-0.68</b>	<b>0.57</b>	<b>-2.72</b>	<b>-0.88</b>	<b>9.36</b>	<b>8.94</b>	<b>5.83</b>	<b>8.99</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	540,767,442	7	-0.31 -0.26	0.94 0.88	0.93 0.98	1.02 0.97	1.68 1.50			1.66 1.52	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	540,682,510	7	-0.08 -0.26	0.63 0.88	0.75 0.98	0.58 0.97	1.42 1.50			1.48 1.52	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,081,451,281</b>	<b>14</b>	<b>-0.19</b> -0.26	<b>0.79</b> 0.88	<b>0.84</b> 0.98	<b>0.80</b> 0.97	<b>1.54</b> 1.50	<b>3.53</b> 3.09	<b>4.70</b> 4.65	<b>5.46</b> 5.33	<b>7/1/2000</b> 7/1/2000

TOTAL NET OF FEES

11/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
<b>Real Return Hedge Funds</b>	<b>523,004,870</b>	<b>7</b>	<b>0.85</b>	<b>1.76</b>	<b>-0.85</b>	<b>2.35</b>	<b>4.91</b>			<b>4.65</b>	<b>11/1/2011</b>
<i>HFRI Fund of Funds Composite Index</i>			<i>0.81</i>	<i>0.67</i>	<i>-1.99</i>	<i>1.03</i>	<i>4.69</i>			<i>3.92</i>	<i>11/1/2011</i>
PIMCO	205,888,781	3	-0.69	1.81	-0.91	0.66				2.00	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>-0.81</i>	<i>1.67</i>	<i>-1.26</i>	<i>0.86</i>				<i>2.68</i>	<i>5/1/2013</i>
WAMCO	198,043,766	3	-1.57	-2.03	-4.03	-3.84				0.61	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>-0.91</i>	<i>0.75</i>	<i>-1.98</i>	<i>-0.17</i>				<i>2.49</i>	<i>4/1/2013</i>
<b>Credit Aggregate</b>	<b>403,932,547</b>	<b>5</b>	<b>-1.12</b>	<b>-0.11</b>	<b>-2.46</b>	<b>-1.61</b>				<b>1.19</b>	<b>5/1/2013</b>
<i>Credit Aggregate</i>			<i>-0.86</i>	<i>1.29</i>	<i>-1.62</i>	<i>0.49</i>				<i>2.54</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	282,574,529	4	-0.07	0.29	-1.06	-0.68	-0.94			-0.45	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.19</i>	<i>1.06</i>	<i>0.01</i>	<i>-0.03</i>	<i>-0.73</i>			<i>-0.29</i>	<i>11/1/2012</i>
<b>Inflation-Linked Bonds</b>	<b>282,574,529</b>	<b>4</b>	<b>-0.07</b>	<b>0.29</b>	<b>-1.06</b>	<b>-0.68</b>	<b>-0.94</b>	<b>3.42</b>		<b>4.19</b>	<b>11/1/2009</b>
<i>Total Inflation Linked Custom</i>			<i>0.19</i>	<i>1.06</i>	<i>0.01</i>	<i>-0.03</i>	<i>-0.73</i>	<i>3.50</i>		<i>4.26</i>	<i>11/1/2009</i>
Harvest Fund Advisor	104,345,316	1	-7.57	-27.13	-23.25					-27.13	1/1/2015
<i>Alerian MLP Index</i>			<i>-8.08</i>	<i>-30.09</i>	<i>-21.45</i>					<i>-30.09</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	54,590,869	1	-1.52		2.63					-3.44	3/1/2015
<b>Total Real Return</b>	<b>1,368,448,131</b>	<b>18</b>	<b>-0.71</b>	<b>-1.84</b>	<b>-3.33</b>	<b>-2.21</b>	<b>1.70</b>	<b>4.39</b>	<b>5.22</b>	<b>5.33</b>	<b>6/1/2004</b>
Real Estate	448,225,232	6	1.11	13.71	7.21	14.07	11.20	11.84	2.74	2.40	1/1/2005
<i>NFI-ODCE Index</i>			<i>1.11</i>	<i>12.67</i>	<i>6.01</i>	<i>15.70</i>	<i>13.20</i>	<i>14.06</i>	<i>9.33</i>	<i>9.92</i>	<i>1/1/2005</i>
ERSRI CASH	60,782,367	1	0.07	0.36	0.13	0.91	0.43	0.31	2.60	13.77	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.01</i>	<i>0.02</i>	<i>0.01</i>	<i>0.02</i>	<i>0.05</i>	<i>0.07</i>	<i>1.27</i>	<i>1.77</i>	<i>7/1/2000</i>
<b>Total Cash</b>	<b>70,196,725</b>	<b>1</b>	<b>0.06</b>	<b>0.35</b>	<b>0.13</b>	<b>0.90</b>	<b>0.42</b>	<b>0.31</b>	<b>1.87</b>	<b>2.47</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>14,463,892</b>	<b>0</b>	<b>0.01</b>	<b>0.01</b>	<b>0.04</b>	<b>0.02</b>	<b>0.06</b>	<b>-0.13</b>		<b>-0.08</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b>	<b>7,630,251,316</b>	<b>100</b>	<b>-0.49</b>	<b>0.88</b>	<b>-1.70</b>	<b>-0.09</b>	<b>6.86</b>	<b>7.32</b>	<b>5.32</b>	<b>4.55</b>	<b>7/1/2000</b>
<i>Total Plan Benchmark</i>			<i>-0.58</i>	<i>0.69</i>	<i>-1.62</i>	<i>-0.19</i>	<i>7.05</i>	<i>7.48</i>	<i>5.41</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>-0.60</i>	<i>0.24</i>	<i>-1.37</i>	<i>-0.88</i>	<i>6.18</i>	<i>6.25</i>	<i>5.35</i>		<i>7/1/2000</i>
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,614,991,001</b>	<b>87</b>	<b>-0.51</b>	<b>-0.31</b>	<b>-2.54</b>	<b>-1.38</b>	<b>6.33</b>	<b>6.51</b>	<b>5.07</b>	<b>6.18</b>	<b>4/1/1996</b>
<i>Total Plan BM ex PE RE</i>			<i>-0.60</i>	<i>-0.36</i>	<i>-2.31</i>	<i>-1.52</i>	<i>6.28</i>	<i>6.86</i>	<i>5.02</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

11/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				2014	2013	2012	Inception Date
				10/1/2015 - 10/31/2015	9/1/2015 - 9/30/2015	YTD					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,533,506,299	20	0.57 0.55	7.92 7.90	-2.90 -2.91	2.71 2.58	12.59 12.56	33.49 33.55		10/1/2012 10/1/2012	
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,533,506,373</b>	<b>20</b>	<b>0.57</b> 0.55	<b>7.92</b> 7.90	<b>-2.90</b> -2.91	<b>2.71</b> 2.58	<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>	1,011,916,774	13	-1.57 -1.56	7.81 7.82	-5.04 -5.08	0.73 0.54	-4.64 -4.90	23.08 22.78		9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	104,069,421	1	-2.02 -2.01	4.25 4.18	-4.64 -4.71	-17.96 -18.40	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>	365,592,713	5	-3.89 -3.90	7.10 7.13	-3.04 -3.01	-13.27 -12.98	-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>1,730,534,643</b>	<b>23</b>	<b>-2.08</b> -2.06	<b>7.38</b> 7.44	<b>-4.45</b> -4.64	<b>-3.81</b> -3.85	<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	
QVM Tilt <i>MSCI World Net Dividend Index</i>	261,033,157	3	-0.35 -0.50	7.76 7.92						10/1/2015 10/1/2015	
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,525,074,173</b>	<b>46</b>	<b>-0.73</b> -0.83	<b>7.67</b> 7.85	<b>-3.70</b> -3.62	<b>-0.57</b> -0.57	<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>	512,444,214	7	-1.53 -1.53	-1.93 -1.93	0.21 4.71	6.84 4.99	7.70 16.41	14.86 25.14	11.77 19.44	2/1/1989 2/1/1989	
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>609,724,494</b>	<b>8</b>	<b>0.37</b> -0.07	<b>0.45</b> 3.01	<b>-2.02</b> -1.90	<b>1.89</b> 0.23	<b>2.64</b> 1.81	<b>17.11</b> 14.28	<b>7.98</b> 7.41	<b>11/1/2011</b> 11/1/2011	
<b>Total Equity</b>	<b>4,647,242,880</b>	<b>61</b>	<b>-0.68</b>	<b>5.53</b>	<b>-3.01</b>	<b>0.57</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>	540,767,442	7	-0.31 -0.26	0.07 0.02	0.71 0.68	0.94 0.88	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>	540,682,510	7	-0.08 -0.26	0.34 0.02	0.29 0.68	0.63 0.88	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>1,081,451,281</b>	<b>14</b>	<b>-0.19</b> -0.26	<b>0.20</b> 0.02	<b>0.50</b> 0.68	<b>0.79</b> 0.88	<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	

TOTAL NET OF FEES

11/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				10/1/2015 - 10/31/2015	9/1/2015 - 9/30/2015					
<b>Real Return Hedge Funds</b>	<b>523,004,870</b>	<b>7</b>	<b>0.85</b>	<b>0.09</b>	<b>-0.95</b>	<b>1.76</b>	<b>4.70</b>	<b>6.96</b>	<b>5.33</b>	<b>11/1/2011</b>
<i>HFRI Fund of Funds Composite Index</i>			<i>0.81</i>	<i>0.83</i>	<i>-1.80</i>	<i>0.67</i>	<i>3.37</i>	<i>8.96</i>	<i>4.79</i>	<i>11/1/2011</i>
PIMCO	205,888,781	3	-0.69	0.47	-0.48	1.81	1.22			5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>-0.81</i>	<i>0.51</i>	<i>-0.60</i>	<i>1.67</i>	<i>2.11</i>			<i>5/1/2013</i>
WAMCO	198,043,766	3	-1.57	0.29	-1.54	-2.03	0.10			4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>-0.91</i>	<i>0.35</i>	<i>-0.78</i>	<i>0.75</i>	<i>2.03</i>			<i>4/1/2013</i>
<b>Credit Aggregate</b>	<b>403,932,547</b>	<b>5</b>	<b>-1.12</b>	<b>0.38</b>	<b>-1.01</b>	<b>-0.11</b>	<b>0.66</b>			<b>5/1/2013</b>
<i>Credit Aggregate</i>			<i>-0.86</i>	<i>0.43</i>	<i>-0.69</i>	<i>1.29</i>	<i>2.11</i>			<i>5/1/2013</i>
BROWN BROTHERS HARR	282,574,529	4	-0.07	0.07	-0.33	0.29	1.72	-5.03		11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.19</i>	<i>0.38</i>	<i>0.09</i>	<i>1.06</i>	<i>2.04</i>	<i>-5.13</i>		<i>11/1/2012</i>
<b>Inflation-Linked Bonds</b>	<b>282,574,529</b>	<b>4</b>	<b>-0.07</b>	<b>0.07</b>	<b>-0.33</b>	<b>0.29</b>	<b>1.72</b>	<b>-5.03</b>	<b>9.20</b>	<b>11/1/2009</b>
<i>Total Inflation Linked Custom</i>			<i>0.19</i>	<i>0.38</i>	<i>0.09</i>	<i>1.06</i>	<i>2.04</i>	<i>-5.13</i>	<i>8.57</i>	<i>11/1/2009</i>
Harvest Fund Advisor	104,345,316	1	-7.57	9.39	-15.94	-27.13				1/1/2015
<i>Alerian MLP Index</i>			<i>-8.08</i>	<i>9.69</i>	<i>-15.28</i>	<i>-30.09</i>				<i>1/1/2015</i>
Priv Listed Infrastructure	54,590,869	1	-1.52	3.29	-0.87					3/1/2015
<i>CPI + 4%</i>				<i>0.28</i>	<i>0.17</i>					<i>3/1/2015</i>
<b>Total Real Return</b>	<b>1,368,448,131</b>	<b>18</b>	<b>-0.71</b>	<b>1.00</b>	<b>-2.16</b>	<b>-1.84</b>	<b>2.74</b>	<b>3.39</b>	<b>6.55</b>	<b>6/1/2004</b>
Real Estate	448,225,232	6	1.11	1.19	1.73	13.71	10.90	5.65	9.62	1/1/2005
<i>NFI-ODCE Index</i>			<i>1.11</i>	<i>1.22</i>	<i>3.58</i>	<i>12.67</i>	<i>12.26</i>	<i>12.00</i>	<i>12.00</i>	<i>1/1/2005</i>
ERSRI CASH	60,782,367	1	0.07	0.03	0.03	0.36	0.75	0.14	0.11	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.01</i>	<i>-0.01</i>	<i>0.00</i>	<i>0.02</i>	<i>0.03</i>	<i>0.07</i>	<i>0.11</i>	<i>7/1/2000</i>
<b>Total Cash</b>	<b>70,196,725</b>	<b>1</b>	<b>0.06</b>	<b>0.03</b>	<b>0.03</b>	<b>0.35</b>	<b>0.74</b>	<b>0.13</b>	<b>0.18</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>14,463,892</b>	<b>0</b>	<b>0.01</b>	<b>0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>-0.02</b>	<b>0.17</b>	<b>0.18</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b>	<b>7,630,251,316</b>	<b>100</b>	<b>-0.49</b>	<b>3.65</b>	<b>-2.05</b>	<b>0.88</b>	<b>4.49</b>	<b>14.06</b>	<b>12.49</b>	<b>7/1/2000</b>
<i>Total Plan Benchmark</i>			<i>-0.58</i>	<i>3.89</i>	<i>-1.55</i>	<i>0.69</i>	<i>5.05</i>	<i>14.47</i>	<i>11.81</i>	<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>-0.60</i>	<i>4.72</i>	<i>-1.90</i>	<i>0.24</i>	<i>4.96</i>	<i>12.32</i>	<i>11.48</i>	<i>7/1/2000</i>
<b>Total Plan ex Overlay</b>	<b>7,615,787,424</b>	<b>100</b>	<b>-0.51</b>	<b>3.63</b>	<b>-2.06</b>	<b>0.87</b>	<b>4.52</b>	<b>13.87</b>	<b>12.39</b>	<b>8/1/2008</b>
<i>Total Plan Benchmark</i>			<i>-0.58</i>	<i>3.89</i>	<i>-1.55</i>	<i>0.69</i>	<i>5.05</i>	<i>14.47</i>	<i>11.81</i>	<i>8/1/2008</i>



# Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

## TOTAL NET OF FEES

11/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				10/1/2015 - 10/31/2015	9/1/2015 - 9/30/2015					
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,614,991,001</b>	<b>87</b>	<b>-0.51</b>	<b>4.29</b>	<b>-2.49</b>	<b>-0.31</b>	<b>3.98</b>	<b>14.33</b>	<b>11.25</b>	<b>4/1/1996</b>
<i>Total Plan BM ex PE RE</i>			<i>-0.60</i>	<i>4.50</i>	<i>-2.35</i>	<i>-0.36</i>	<i>3.90</i>	<i>14.57</i>	<i>12.08</i>	<i>4/1/1996</i>



END NOTES

11/30/2015

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

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

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Nov	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Global Equities</b>													
Ascend Partners Fund II LP	73,934,647	6.5%	0.52%	1.97%	3.13%	1.26%	3.79%	6.70%	-	5.25%	2.68%	1.80	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,440,297	6.7%	-0.10%	0.22%	1.48%	-0.13%	1.65%	5.39%	-	5.77%	2.15%	2.48	Nov-11
Elliott Associates, L.P.	85,028,038	7.5%	0.00%	0.10%	3.34%	0.20%	3.50%	8.77%	-	8.91%	3.32%	2.50	Nov-11
ESG Cross Border Equity Fund LP	43,132,662	3.8%	1.90%	0.69%	-6.73%	-6.01%	-11.16%	-	-	-9.34%	7.65%	-1.28	Jun-14
Indus Asia Pacific Fund, LP	436,806	0.0%	-10.94%	-10.53%	-35.70%	-34.86%	-38.32%	-16.73%	-	-12.09%	14.75%	-0.81	Jan-12
Luxor Capital Partners, LP	38,827,483	3.4%	-0.62%	-4.60%	-12.73%	-16.55%	-16.70%	-	-	-14.76%	9.95%	-1.57	May-14
PFM Diversified Fund, L.P.	83,544,885	7.4%	-0.74%	0.94%	9.23%	-1.03%	9.63%	11.81%	-	9.43%	8.74%	1.04	Mar-12
Samlyn Onshore Fund, L.P.	108,178,801	9.6%	0.00%	0.71%	0.29%	-5.94%	2.20%	9.38%	-	9.69%	6.19%	1.48	Jan-12
Viking Global Equities, LP	101,280,696	8.9%	1.90%	3.02%	7.22%	1.54%	7.51%	14.18%	-	13.98%	6.08%	2.14	Dec-11
<b>Total Global Equities</b>	<b>609,804,314</b>	<b>53.9%</b>	<b>0.34%</b>	<b>0.75%</b>	<b>1.89%</b>	<b>-2.54%</b>	<b>1.43%</b>	<b>7.35%</b>	<b>-</b>	<b>6.82%</b>	<b>4.15%</b>	<b>1.54</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net			-0.83%	6.96%	-0.57%	-3.15%	-2.49%	9.16%	-	9.15%	11.51%	0.79	Nov-11
Russell 3000 Index (DRI)			0.55%	8.50%	2.58%	0.63%	2.58%	16.01%	-	15.57%	10.40%	1.42	Nov-11
HFRI Equity Hedge (Total) Index			-0.07%	2.94%	0.23%	-3.48%	-0.12%	5.83%	-	4.90%	6.08%	0.77	Nov-11
<b>Real Return</b>													
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	-2.76%	0.00%	-3.91%	-1.26%	-	0.35%	4.02%	0.03	Jan-12
Brevan Howard LP	81,488,749	7.2%	2.37%	1.68%	1.92%	0.30%	1.80%	1.73%	-	2.05%	5.12%	0.36	Nov-11
Brigade Leveraged Capital Structures Fund LP	51,800,867	4.6%	-2.94%	-2.77%	-7.27%	-10.93%	-8.42%	0.10%	-	0.95%	4.73%	0.16	Mar-12
Capula Global Relative Value Fund Ltd.	62,519,712	5.5%	0.58%	0.85%	7.21%	2.83%	8.42%	7.67%	-	5.75%	1.96%	2.68	Dec-11
Claren Road Credit Fund, Ltd.	42,377,716	3.7%	-0.58%	-2.35%	-7.22%	-2.69%	-7.29%	-	-	-6.01%	7.66%	-0.80	Apr-13
DE Shaw Composite Fund LLC	87,250,885	7.7%	0.10%						-	14.61%	4.39%	3.07	Nov-11
Graham Absolute Return Trading Ltd.	56,412,347	5.0%	3.22%	1.86%	1.62%	1.17%	2.02%	3.40%	-	3.13%	4.58%	0.63	Jan-12
OZ Domestic Partners II, L.P.	102,601,941	9.1%	0.30%	2.30%	0.02%	-3.96%	0.40%	7.32%	-	7.98%	4.57%	1.64	Nov-11
Winton Futures Fund Limited	37,589,714	3.3%	3.33%	1.13%	2.93%	4.95%	4.05%	9.13%	-	5.80%	8.90%	0.64	Dec-11
<b>Total Real Return</b>	<b>522,548,837</b>	<b>46.1%</b>	<b>0.73%</b>	<b>0.88%</b>	<b>1.65%</b>	<b>-0.89%</b>	<b>2.17%</b>	<b>4.86%</b>	<b>-</b>	<b>4.61%</b>	<b>2.75%</b>	<b>1.54</b>	<b>Nov-11</b>
ML 3-month T-Bills			0.01%	0.00%	0.02%	0.01%	0.02%	0.05%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			0.81%	1.65%	0.67%	-1.99%	1.03%	4.69%	-	3.92%	3.44%	1.04	Nov-11
<b>Total Hedge Fund Portfolio</b>	<b>1,132,353,151</b>	<b>100.0%</b>	<b>0.52%</b>	<b>0.81%</b>	<b>1.76%</b>	<b>-1.79%</b>	<b>1.73%</b>	<b>6.20%</b>	<b>-</b>	<b>5.81%</b>	<b>3.27%</b>	<b>1.65</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.81%	1.65%	0.67%	-1.99%	1.03%	4.69%	-	3.92%	3.44%	1.04	Nov-11

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

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of November 30, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Nov	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Market Indices</b>													
Libor3Month			0.03%	0.06%	0.28%	0.14%	0.30%	0.27%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.26%	-0.24%	0.89%	1.00%	0.99%	1.51%	-	2.42%	2.72%	0.78	Nov-11
Barclays High Yield Credit Bond Index			-2.22%	0.47%	-1.99%	-4.40%	-3.42%	3.11%	-	5.72%	5.27%	1.02	Nov-11
S&P 500 TR			0.30%	8.76%	3.01%	1.76%	2.75%	16.09%	-	15.68%	10.31%	1.44	Nov-11
MSCI EAFE - Net			-1.56%	6.14%	0.54%	-4.72%	-2.94%	6.60%	-	6.59%	13.77%	0.51	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-3.90%	2.95%	-12.98%	-15.47%	-16.99%	-4.55%	-	-2.45%	16.01%	-0.10	Nov-11

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

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

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

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of November 30, 2015

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Nov	Oct	Sep	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%	2.61%	0.38%	1.49%	0.70%	3.27%	6.59%	4.01%	5.09%	12.22%	2.50%	-3.02%	2.94%	3.32%	2.18	1.11	1.12	Jan-04
Davidson Kempner Institutional Partners, L.P.	0.22%	1.38%	-0.10%	0.22%	-0.11%	1.48%	5.34%	4.90%	4.45%	9.52%	6.87%	1.27%	9.17%	2.65%	2.10	1.70	1.53	Mar-96
Elliott Associates, L.P.	0.10%	2.82%	0.00%	0.10%	-0.10%	2.92%	8.23%	8.17%	8.24%	12.44%	13.18%	3.94%	7.39%	2.89%	2.85	2.63	1.92	Jan-90
ESG Cross Border Equity Fund LP	0.68%	-6.74%	1.90%	0.68%	-0.93%	-11.22%	-0.92%	2.60%	-7.16%	13.59%	6.74%	9.45%	10.86%	6.55%	-0.14	0.38	0.77	Jan-04
Indus Asia Pacific Fund, LP	-10.53%	-35.70%	-10.94%	-10.53%	-32.38%	-38.32%	-16.45%	-10.32%	-15.60%	4.97%	8.21%	-7.18%	7.36%	13.62%	-1.02	-0.74	0.16	Dec-00
Luxor Capital Partners, LP	-4.67%	-13.19%	-0.67%	-4.67%	-8.57%	-17.17%	-2.17%	-0.95%	-9.83%	19.53%	5.21%	-2.89%	8.27%	7.76%	-0.23	-0.12	0.84	Apr-02
PFM Diversified Fund, L.P.	0.92%	9.03%	-0.74%	0.92%	-0.03%	9.41%	11.54%	7.39%	2.84%	22.17%	5.59%	-3.35%	4.36%	7.98%	1.26	0.90	0.99	Nov-04
Samlyn Onshore Fund, L.P.	0.78%	0.12%	0.00%	0.78%	-3.10%	2.00%	9.08%	7.14%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.28%	1.35	0.94	1.13	Mar-07
Viking Global Equities, LP	3.02%	7.20%	1.90%	3.02%	-0.17%	7.52%	14.07%	13.16%	13.47%	22.65%	12.75%	7.71%	3.67%	6.01%	1.93	2.04	1.56	Oct-99
<b>Real Return</b>																		
BlueCrest Capital LP	0.57%	-0.31%	0.00%	0.57%	0.64%	-1.50%	-0.42%	2.26%	0.15%	-1.55%	5.82%	6.10%	12.80%	3.78%	-0.13	0.53	1.35	Jun-01
Brevan Howard LP	1.68%	1.90%	2.37%	1.68%	0.95%	1.78%	1.82%	3.79%	-0.78%	2.68%	3.91%	12.21%	0.98%	5.57%	0.31	0.64	1.08	Sep-05
Brigade Leveraged Capital Structures Fund LP	-2.79%	-7.26%	-2.96%	-2.79%	-6.51%	-8.42%	0.11%	1.73%	0.61%	6.13%	6.91%	2.55%	7.66%	4.37%	-0.01	0.34	0.53	Jan-07
Capula Global Relative Value Fund Ltd.	0.88%	7.09%	0.59%	0.88%	1.48%	8.30%	7.63%	5.87%	8.14%	7.60%	0.41%	6.19%	9.58%	2.04%	4.01	2.65	1.84	Oct-05
Claren Road Credit Fund, Ltd.	-2.29%	-7.39%	-0.48%	-2.29%	-0.99%	-7.49%	-3.94%	-0.94%	-10.10%	5.43%	1.49%	6.88%	4.64%	6.32%	-0.52	-0.17	0.69	Jan-06
DE Shaw Composite Fund LLC									15.57%	11.51%	13.94%	3.69%	1.56%	4.22%	2.98	2.54	1.55	Mar-01
Graham Absolute Return Trading Ltd.	1.89%	3.40%	3.22%	1.89%	1.42%	4.27%	9.37%	8.02%	10.42%	10.50%	9.29%	4.64%	24.53%	8.30%	1.08	0.93	1.07	Jan-05
OZ Domestic Partners II, L.P.	2.17%	-0.09%	0.30%	2.17%	-1.76%	0.22%	6.82%	6.43%	5.45%	14.20%	12.01%	0.17%	8.62%	4.43%	1.29	1.36	1.09	Jan-04
Winton Futures Fund Limited	1.12%	2.94%	3.32%	1.12%	5.06%	4.06%	9.15%	6.41%	13.88%	9.43%	-3.56%	6.29%	14.47%	8.71%	0.96	0.72	0.72	Oct-97
<b>Benchmarks</b>																		
HFRI Fund of Funds Composite Index	1.65%	0.67%	0.81%	1.65%	-0.18%	1.03%	4.69%	2.74%	3.37%	8.96%	4.79%	-5.72%	5.70%	3.91%				Jan-90
HFRI Fund Weighted Composite Index	2.16%	0.32%	0.45%	2.16%	0.76%	0.09%	4.58%	3.18%	2.98%	9.13%	6.36%	-5.25%	10.25%	4.88%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.06%	0.28%	0.03%	0.06%	0.09%	0.30%	0.27%	0.31%	0.23%	0.27%	0.42%	0.35%	0.35%	0.03%				Jan-87
Barclays Aggregate Bond Index	-0.24%	0.89%	-0.26%	-0.24%	0.44%	0.99%	1.51%	3.10%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.76%				Jan-76
Barclays High Yield Credit Bond Index	0.47%	-1.99%	-2.22%	0.47%	-2.14%	-3.42%	3.11%	5.96%	2.46%	7.46%	15.81%	4.98%	15.11%	6.13%				Jul-83
S&P 500 (TR)	8.76%	3.01%	0.30%	8.76%	6.07%	2.75%	16.09%	14.40%	13.69%	32.39%	16.00%	2.11%	15.06%	11.90%				Jun-88
MSCI EAFE - Net - USD	6.14%	0.54%	-1.56%	6.14%	0.75%	-2.94%	6.60%	5.52%	-4.90%	22.78%	17.31%	-12.13%	7.74%	15.36%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.95%	-12.98%	-3.90%	2.95%	-0.14%	-16.99%	-4.55%	-3.04%	-2.19%	-2.60%	18.23%	-18.42%	18.86%	18.07%				Dec-87

Note: The above is manager composite history.

# Portfolio Summary

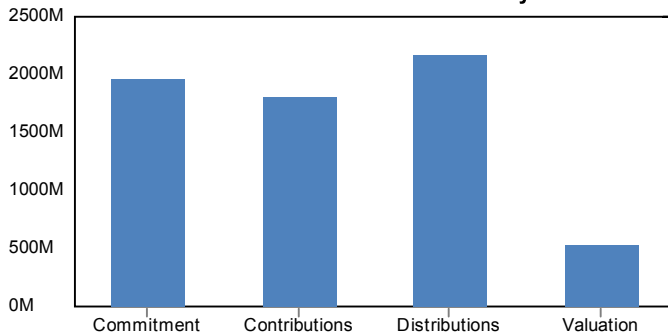
11/30/2015

All Portfolio Investments

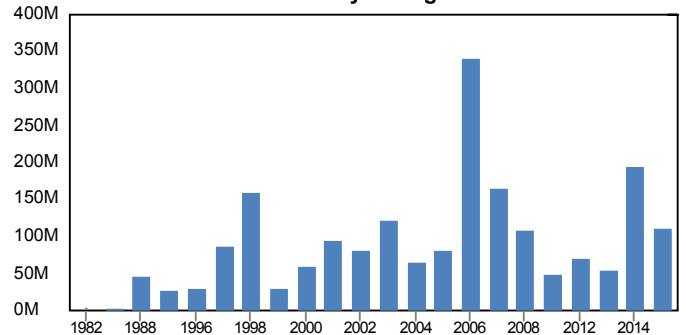
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR	
Private Equity Funds	Agriculture	1	30,000,000	3,684,952	0	2,514,029	0.68	-49.11	-95.95	
	Buyout	72	1,161,527,960	1,111,982,293	1,422,710,365	276,887,045	1.53	13.04	13.12	
	Direct Lending	2	45,000,000	26,878,494	12,764,562	17,508,335	1.13	7.40	7.12	
	Distressed Debt	13	213,000,000	206,673,496	214,990,628	71,605,680	1.39	10.56	10.31	
	Energy	8	148,000,000	124,543,455	173,733,667	17,154,001	1.53	23.88	6.52	
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00	
	Secondary	4	60,000,000	54,909,565	56,517,343	12,890,300	1.26	6.91	5.96	
	Venture Capital	21	271,250,000	240,247,681	183,921,517	128,210,136	1.30	5.40	2.05	
	<b>Total: Private Equity Funds</b>		<b>122</b>	<b>1,973,777,960</b>	<b>1,813,919,935</b>	<b>2,171,386,904</b>	<b>526,769,526</b>	<b>1.49</b>	<b>13.47</b>	<b>10.90</b>
	<b>Total:</b>		<b>122</b>	<b>1,973,777,960</b>	<b>1,813,919,935</b>	<b>2,171,386,904</b>	<b>526,769,526</b>	<b>1.49</b>	<b>13.47</b>	<b>10.90</b>

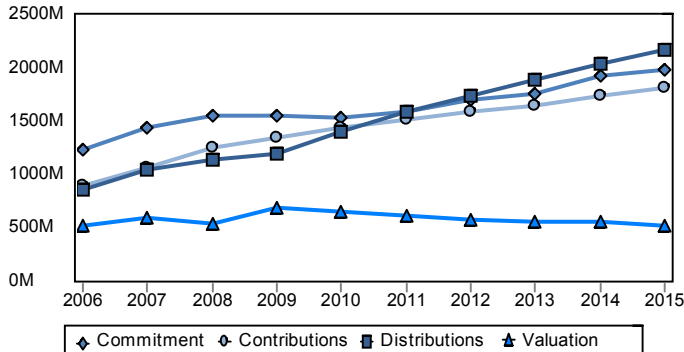
Cash Flow and Valuation Summary



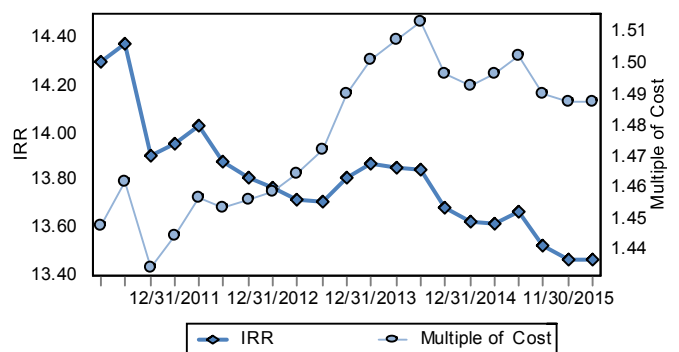
Commitment by Vintage Year



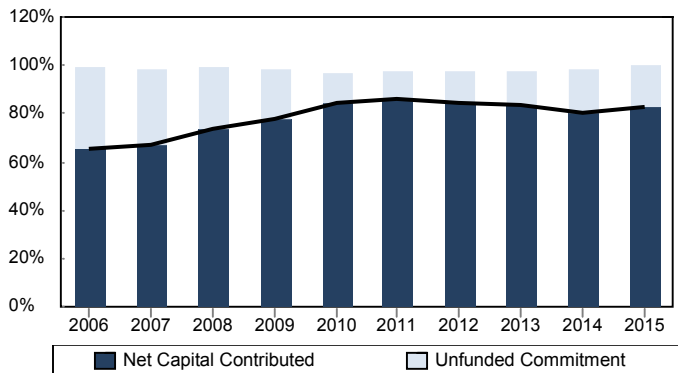
Historical Cash Flows and Valuation



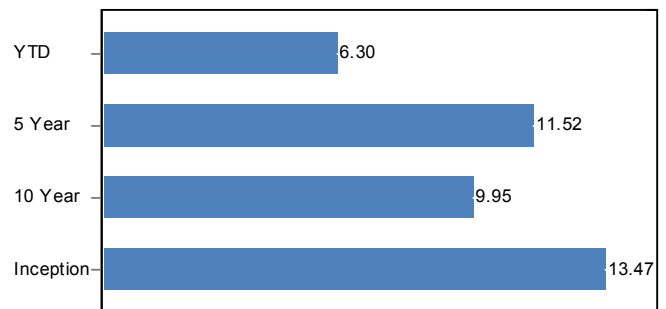
Historical Performance



Historical Percent Funded



Period IRRs



## Section VII.

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### Cash Flow

# Monthly Valuation Change

Period : 2015-11-01 - 2015-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,630,251,316.16</b>	<b>(38,128,842.52)</b>	<b>(29,868,305.34)</b>	<b>7,698,248,464.02</b>
<b>Total Global Equity</b>		<b>4,334,068,087.91</b>	<b>(18,121,243.30)</b>	<b>(287,633,992.80)</b>	<b>4,639,823,324.01</b>
<b>Global Equity</b>		<b>3,724,343,594.39</b>	<b>(20,381,340.26)</b>	<b>(287,633,992.80)</b>	<b>4,032,358,927.45</b>
	SSGA R3000 INDEX	1,533,506,298.60	9,426,046.36	(187,500,000.00)	1,711,580,252.24
	SSGA MSCI EAFE	1,011,916,773.59	(16,745,210.26)	(95,000,000.00)	1,123,661,983.85
	SSGA MSCI CANADA	104,069,420.68	(2,263,654.71)	(7,500,000.00)	113,833,075.39
	SSGA MSCI EM	365,592,712.66	(14,780,011.19)	0.00	380,372,723.85
	QVM TILT	261,033,156.67	(924,685.78)	0.00	261,957,842.45
	REAL ESTATE	448,225,232.19	4,906,175.32	2,366,007.20	440,953,049.67
<b>Global Equity Hedge Funds</b>		<b>609,724,493.52</b>	<b>2,260,096.96</b>	<b>0.00</b>	<b>607,464,396.56</b>
	DAVIDSON KEMPNER	75,440,296.60	(73,403.49)	0.00	75,513,700.09
	ELLIOTT ASSOCIATES	84,943,094.88	176,336.89	0.00	84,766,757.99
	INDUS ASIA PACIFIC	436,806.31	(53,672.69)	0.00	490,479.00
	PFM DIVERSIFIED	83,544,884.64	(606,364.07)	0.00	84,151,248.71
	SAMLYN ON/OFFSHORE	108,183,922.92	5,122.16	0.00	108,178,800.76
	VIKING GLOBAL EQUITY	101,280,696.32	1,891,904.73	0.00	99,388,791.59
	LUXOR CAP PTNS LP	38,827,482.77	(230,710.29)	0.00	39,058,193.06
	ESG CBE FUND LP	43,132,662.13	808,895.51	0.00	42,323,766.62
	ASCENT ERSRI FUND LP	73,934,646.95	341,988.21	0.00	73,592,658.74
<b>Private Equity</b>		<b>512,444,213.73</b>	<b>(8,023,519.78)</b>	<b>(5,638,449.02)</b>	<b>526,106,182.53</b>
<b>Private Equity</b>		<b>512,444,213.73</b>	<b>(8,023,519.78)</b>	<b>(5,638,449.02)</b>	<b>526,106,182.53</b>
	PRIVATE EQUITY	512,444,213.73	(8,023,519.78)	(5,638,449.02)	526,106,182.53
<b>Total Fixed Income</b>		<b>1,081,449,951.93</b>	<b>(2,086,961.31)</b>	<b>0.00</b>	<b>1,083,536,913.24</b>
<b>Fixed Income</b>		<b>1,081,449,951.93</b>	<b>(2,086,961.31)</b>	<b>0.00</b>	<b>1,083,536,913.24</b>
	MACKAY SHIELDS	540,767,441.60	(1,667,847.47)	0.00	542,435,289.07
	PYRAMIS GLOBAL ADV	540,682,510.33	(419,113.84)	0.00	541,101,624.17
<b>Total Real Return</b>		<b>1,368,448,131.05</b>	<b>(9,756,635.16)</b>	<b>0.00</b>	<b>1,378,204,766.21</b>
<b>Alternative Absolute Return</b>		<b>365,850,541.56</b>	<b>5,395,596.23</b>	<b>0.00</b>	<b>360,454,945.33</b>
	BLUE CREST CAP	506,905.83	0.00	0.00	506,905.83
	BREVAN HOWARD	81,488,748.84	1,894,187.73	0.00	79,594,561.11
	DE SHAW	87,250,884.72	58,058.34	0.00	87,192,826.38
	OZ DOMESTIC PTRS	102,601,941.07	486,713.02	0.00	102,115,228.05
	WINTON FUTURE FD	37,589,713.87	1,209,810.71	0.00	36,379,903.16
	GRAHAM ABS RETURN	56,412,347.23	1,746,826.43	0.00	54,665,520.80
<b>Alternative Fixed Income</b>		<b>157,154,328.62</b>	<b>(1,007,581.24)</b>	<b>0.00</b>	<b>158,161,909.86</b>
	BRIGADE LEV CAP	51,792,289.00	(1,579,814.26)	0.00	53,372,103.26
	CAPULA GLOBAL	62,519,712.12	348,793.54	0.00	62,170,918.58
	CLAREN ROAD CR. FUND	42,842,327.50	223,439.48	0.00	42,618,888.02
<b>Credit</b>		<b>403,932,546.56</b>	<b>(4,573,575.58)</b>	<b>0.00</b>	<b>408,506,122.14</b>
	PIMCO	205,888,780.64	(1,424,044.87)	0.00	207,312,825.51
	WAMCO	198,043,765.92	(3,149,530.71)	0.00	201,193,296.63
<b>GILBs</b>		<b>282,574,529.11</b>	<b>(190,187.16)</b>	<b>0.00</b>	<b>282,764,716.27</b>
39	BROWN BROTHERS HARR	282,574,529.11	(190,187.16)	0.00	282,764,716.27

# Monthly Valuation Change

Period : 2015-11-01 - 2015-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Publicly Traded Infrastructure</b>		<b>158,936,185.20</b>	<b>(9,380,887.41)</b>	<b>0.00</b>	<b>168,317,072.61</b>
	PRIV INFRASTR AGGR	54,590,868.90	(840,068.43)	0.00	55,430,937.33
	HARVEST FUND ADVISOR	104,345,316.30	(8,540,818.98)	0.00	112,886,135.28
<b>Total Cash</b>		<b>70,196,724.67</b>	<b>(65,699.35)</b>	<b>13,404,136.48</b>	<b>56,858,287.54</b>
<b>Cash Accounts</b>		<b>70,196,724.67</b>	<b>(65,699.35)</b>	<b>13,404,136.48</b>	<b>56,858,287.54</b>
	ERSRI CASH	60,782,366.67	(65,699.35)	5,196,136.48	55,651,929.54
	CITIZENS CASH	9,414,358.00	0.00	8,208,000.00	1,206,358.00
<b>Total Other</b>		<b>14,463,892.48</b>	<b>972,835.90</b>	<b>0.00</b>	<b>13,491,056.58</b>
<b>Other</b>		<b>14,463,892.48</b>	<b>972,835.90</b>	<b>0.00</b>	<b>13,491,056.58</b>
	RUSSELL OVERLAY FD	14,463,892.48	972,835.90	0.00	13,491,056.58
<b>Total Miscellaneous</b>		<b>249,180,314.39</b>	<b>(1,047,619.52)</b>	<b>250,000,000.00</b>	<b>227,933.91</b>
<b>Miscellaneous Accounts</b>		<b>249,180,314.39</b>	<b>(1,047,619.52)</b>	<b>250,000,000.00</b>	<b>227,933.91</b>
	RI TRANS ACCT	5,076.00	(90.38)	0.00	5,166.38
	SHOTT CAPITAL	218,098.46	(3,265.39)	0.00	221,363.85
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	248,955,736.32	(1,044,263.68)	250,000,000.00	0.00
	FIXED INC TRANS	1,328.98	(0.07)	0.00	1,329.05
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38



## Custodian Inception To Date Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,630,251,316.16</b>	<b>8,689,999,830.09</b>	<b>(1,059,748,513.93)</b>	<b>0.00</b>
<b>Total Global Equity</b>		<b>3,885,842,855.72</b>	<b>4,981,955,829.74</b>	<b>(1,096,112,974.02)</b>	<b>0.00</b>
<b>Global Equity</b>		<b>3,276,118,362.20</b>	<b>4,313,340,200.52</b>	<b>(1,037,221,838.32)</b>	<b>0.00</b>
	QVM TILT	261,033,156.67	11,033,156.67	250,000,000.00	0.00
	SSGA MSCI CANADA	104,069,420.68	118,964,574.67	(14,895,153.99)	0.00
	SSGA MSCI EAFE	1,011,916,773.59	1,383,419,394.62	(371,502,621.03)	0.00
	SSGA MSCI EM	365,592,712.66	364,526,923.32	1,065,789.34	0.00
	SSGA R3000 INDEX	1,533,506,298.60	2,435,396,151.24	(901,889,852.64)	0.00
<b>Global Equity Hedge Funds</b>		<b>609,724,493.52</b>	<b>668,615,629.22</b>	<b>(58,891,135.70)</b>	<b>0.00</b>
	ASCEND PTRS II	0.00	73,344,385.42	(73,344,385.42)	0.00
	ASCENT ERSRI FUND LP	73,934,646.95	590,261.53	73,344,385.42	0.00
	DAVIDSON KEMPNER	75,440,296.60	75,440,296.60	0.00	0.00
	ELLIOTT ASSOCIATES	84,943,094.88	84,943,094.88	0.00	0.00
	ESG CBE FUND LP	43,132,662.13	(6,867,337.87)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	436,806.31	42,711,925.31	(42,275,119.00)	0.00
	LUXOR CAP PTNS LP	38,827,482.77	(11,172,517.23)	50,000,000.00	0.00
	MASON CAPITAL	0.00	60,028,818.45	(60,028,818.45)	0.00
	PFM DIVERSIFIED	83,544,884.64	83,544,884.64	0.00	0.00
	SAMLYN ON/OFFSHORE	108,183,922.92	88,183,922.92	20,000,000.00	0.00
	THIRD POINT PTRS	0.00	76,587,198.25	(76,587,198.25)	0.00
	VIKING GLOBAL EQUITI	101,280,696.32	101,280,696.32	0.00	0.00
<b>Private Equity</b>		<b>512,444,213.73</b>	<b>699,519,767.65</b>	<b>(187,075,553.92)</b>	<b>0.00</b>
<b>Private Equity</b>		<b>512,444,213.73</b>	<b>699,519,767.65</b>	<b>(187,075,553.92)</b>	<b>0.00</b>
	PRIVATE EQUITY	512,444,213.73	699,519,767.65	(187,075,553.92)	0.00
<b>Total Fixed Income</b>		<b>1,081,449,951.93</b>	<b>1,151,248,815.55</b>	<b>(69,798,863.62)</b>	<b>0.00</b>
<b>Fixed Income</b>		<b>1,081,449,951.93</b>	<b>1,151,248,815.55</b>	<b>(69,798,863.62)</b>	<b>0.00</b>
	MACKAY SHIELDS	540,767,441.60	575,767,441.60	(35,000,000.00)	0.00
	PYRAMIS GLOBAL ADV	540,682,510.33	575,481,373.95	(34,798,863.62)	0.00
<b>Total Real Return</b>		<b>1,313,857,262.15</b>	<b>1,186,626,367.06</b>	<b>127,230,895.09</b>	<b>0.00</b>
<b>Alternative Absolute Return</b>		<b>470,195,857.86</b>	<b>349,965,185.11</b>	<b>120,230,672.75</b>	<b>0.00</b>
	BLUE CREST CAP	506,905.83	20,276,233.08	(19,769,327.25)	0.00
	BREVAN HOWARD	81,488,748.84	81,488,748.84	0.00	0.00
	DE SHAW	87,250,884.72	87,250,884.72	0.00	0.00
	GRAHAM ABS RETURN	56,412,347.23	651,856.25	55,760,490.98	0.00
	GRAHAM GLOBAL	0.00	55,760,490.98	(55,760,490.98)	0.00
	HARVEST FUND ADVISOR	104,345,316.30	(35,654,683.70)	140,000,000.00	0.00
	OZ DOMESTIC PTRS	102,601,941.07	102,601,941.07	0.00	0.00
	WINTON FUTURE FD	37,589,713.87	37,589,713.87	0.00	0.00
<b>Alternative Fixed Income</b>		<b>157,154,328.62</b>	<b>157,154,328.62</b>	<b>0.00</b>	<b>0.00</b>
	BRIGADE LEV CAP	51,792,289.00	51,792,289.00	0.00	0.00
	CAPULA GLOBAL	62,519,712.12	62,519,712.12	0.00	0.00
	CLAREN ROAD CR. FUND	42,842,327.50	42,842,327.50	0.00	0.00
<b>Credit</b>	41	<b>403,932,546.56</b>	<b>413,932,546.56</b>	<b>(10,000,000.00)</b>	<b>0.00</b>

## Custodian Inception To Date Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	PIMCO	205,888,780.64	210,888,780.64	(5,000,000.00)	0.00
	WAMCO	198,043,765.92	203,043,765.92	(5,000,000.00)	0.00
<b>GILBs</b>		<b>282,574,529.11</b>	<b>265,574,306.77</b>	<b>17,000,222.34</b>	<b>0.00</b>
	BROWN BROTHERS HARR	282,574,529.11	265,574,306.77	17,000,222.34	0.00
<b>Real Estate</b>		<b>448,225,232.19</b>	<b>356,975,635.58</b>	<b>91,249,596.61</b>	<b>0.00</b>
<b>Real Estate</b>		<b>448,225,232.19</b>	<b>356,975,635.58</b>	<b>91,249,596.61</b>	<b>0.00</b>
	REAL ESTATE	448,225,232.19	356,975,635.58	91,249,596.61	0.00
<b>Total Cash</b>		<b>70,196,724.67</b>	<b>274,706,604.80</b>	<b>(204,509,880.13)</b>	<b>0.00</b>
<b>Cash Accounts</b>		<b>70,196,724.67</b>	<b>274,706,604.80</b>	<b>(204,509,880.13)</b>	<b>0.00</b>
	CITIZENS CASH	9,414,358.00	2,297,016.00	7,117,342.00	0.00
	ERSRI CASH	60,782,366.67	272,409,588.80	(211,627,222.13)	0.00
<b>Total Other</b>		<b>14,463,892.48</b>	<b>37,463,892.48</b>	<b>(23,000,000.00)</b>	<b>0.00</b>
<b>Other</b>		<b>14,463,892.48</b>	<b>37,463,892.48</b>	<b>(23,000,000.00)</b>	<b>0.00</b>
	RUSSELL OVERLAY FD	14,463,892.48	37,463,892.48	(23,000,000.00)	0.00
<b>Total Miscellaneous</b>		<b>249,180,314.39</b>	<b>2,451,502.65</b>	<b>246,728,811.74</b>	<b>0.00</b>
<b>Miscellaneous Accounts</b>		<b>249,180,314.39</b>	<b>2,451,502.65</b>	<b>246,728,811.74</b>	<b>0.00</b>
	DOM EQUITY TRANS	74.25	74.25	0.00	0.00
	FIXED INC TRANS	1,328.98	452,772.44	(451,443.46)	0.00
	MACKAY SHIELDS LLC	0.38	1,939,428.57	(1,939,428.19)	0.00
	NON-US EQUITY TRANS	248,955,736.32	(1,040,900.95)	249,996,637.27	0.00
	RI TRANS ACCT	5,076.00	232,425.15	(227,349.15)	0.00
	SHOTT CAPITAL	218,098.46	867,702.69	(649,604.23)	0.00
	TAPLIN CANIDA HAB	0.00	0.50	(0.50)	0.00
<b>Infrastructure</b>		<b>54,590,868.90</b>	<b>(948,585.42)</b>	<b>55,539,454.32</b>	<b>0.00</b>
<b>Privately Traded Infrastructure</b>		<b>54,590,868.90</b>	<b>(948,585.42)</b>	<b>55,539,454.32</b>	<b>0.00</b>
	PRIV INFRASTR AGGR	54,590,868.90	(948,585.42)	55,539,454.32	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2016	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	843,022,677	68,822,584	68,919,626	68,968,202	69,075,555	69,098,899	69,101,391	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	10,192,131	1,455,990	718,107	1,403,400.75	1,327,462	490,334	803,176	842,640	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	8,161,336	5,025	1,202,775	290,754	1,489,542	391,688	546,314	(460,027)	1,354,605	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	861,376,143	70,283,599	70,840,507	70,662,356	71,892,559	69,980,921	70,450,881	69,686,355	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	472,085,670	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	44,827,978	42,582,936	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
OTHER INCOME*	64,921,607	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	(7,706,253)	526,311	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	537,007,277	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	37,121,725	43,109,247	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(324,368,866)	(16,956,270)	(16,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(33,329,156)	(26,577,108)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

FISCAL YEAR 2016	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	90,000,920	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,177,234	7,205,094	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,203,267	315,299	155,113	302,293	285,305	105,032	171,469	179,544	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,772,146	1,088	259,802	62,628	320,139	83,902	116,632	(98,019)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	93,976,333	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,465,335	7,286,618	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	60,371,299	5,713,207	4,617,072	3,691,449	5,327,956	4,816,573	4,762,460	6,617,736	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
OTHER INCOME*	14,120,368	1,690,105	3,393,857	731,070	1,318,966	1,287,012	(1,645,200)	112,143	1,204,769	2,777,190	1,505,113	692,866	1,052,477
TOTAL INCOME	74,491,667	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	3,117,260	6,729,879	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738
DIFFERENCE	(19,484,666)	(154,181)	362,768	(3,156,355)	(1,161,262)	(1,258,858)	(4,348,076)	(556,740)	(375,321)	(341,059)	1,223,130	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police  
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	3,295,158	253,947	231,479	217,500	210,140	210,140	192,187	192,180	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	181,377	26,024	12,771	24,801	23,304	8,553	13,876	14,477	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	146,810	90	21,391	5,138	26,150	6,833	9,439	(7,903)	25,019	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	3,623,345	280,061	265,642	247,440	259,594	225,526	215,502	198,753	392,018	378,802	384,402	413,803	361,802
CONTRIBUTIONS	4,965,158	383,947	351,479	372,500	390,140	370,140	667,187	382,180	379,327	412,382	380,382	384,882	490,612
OTHER INCOME*	1,171,441	139,496	279,439	59,980	107,736	104,808	(133,139)	9,042	101,017	232,436	125,622	57,808	87,196
TOTAL INCOME	6,136,599	523,443	630,918	432,480	497,876	474,948	534,048	391,222	480,343	644,818	506,004	442,690	577,808
DIFFERENCE	2,513,254	243,382	365,276	185,040	238,282	249,422	318,547	192,469	88,325	266,016	121,602	28,887	216,006

Judicial  
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	2,103,563	174,233	159,357	159,357	159,357	159,357	154,366	139,166	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	93,784	13,458	6,598	12,804	12,022	4,410	7,153	7,453	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	76,025	46	11,051	2,653	13,490	3,523	4,865	(4,069)	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	2,273,371	187,737	177,006	174,813	184,869	167,290	166,384	142,550	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	3,583,563	284,233	279,357	279,357	294,357	274,357	424,366	299,166	264,749	264,749	254,314	261,571	402,987
OTHER INCOME*	606,696	72,137	144,363	30,965	55,579	54,043	(68,628)	4,655	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	4,190,259	356,370	423,720	310,322	349,936	328,400	355,738	303,821	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	1,916,888	168,633	246,714	135,509	165,067	161,110	189,354	161,271	95,512	167,025	100,151	74,797	251,745

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

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

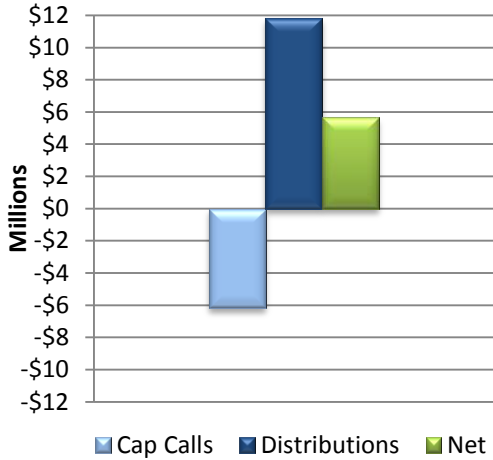
ACCURAL BASIS

	Actual Jul 15	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 2000/3000			54,749			63,000			63,000			63,000	243,749
Shott Capital/Hamilton Lane			<u>31,173</u>			<u>1,000</u>			<u>1,700</u>			<u>1,700</u>	<u>35,573</u>
			85,922			64,000			64,700			64,700	279,322
<b>FIXED INCOME</b>													
Pyramis			180,000			180,000			180,000			180,000	720,000
Mackay Shields			195,000			195,000			195,000			195,000	780,000
Brown Bros.TIPS/GILB			<u>83,521</u>			<u>85,000</u>			<u>85,000</u>			<u>85,000</u>	<u>338,521</u>
			458,521			460,000			460,000			460,000	1,838,521
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			88,284			100,000			100,000			100,000	388,284
SSGA MSCI CAD			9,040			11,000			11,000			11,000	42,040
SSGA MSCI Emerg Mkts			<u>93,432</u>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>423,432</u>
			190,755			221,000			221,000			221,000	853,755
<b>CREDIT</b>													
WAMCO			151,745			155,000			155,000			155,000	616,745
PIMCO			<u>135,000</u>			<u>135,000</u>			<u>135,000</u>			<u>135,000</u>	<u>540,000</u>
			286,745			290,000			290,000			290,000	1,156,745
<b>Infrastructure</b>													
Harvest Partners			206,672			165,000			165,000			165,000	701,672
<b>REAL ESTATE</b>													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	106,179	154,786	71,488	252,069	0	0	2,482,723
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(570,046)	571,106	331,185	1,777,922	109,124	1,495,106	6,250	7,674,212
<b>SUB TOTAL-INV MGMT FEES</b>													
	828,668	1,838,414	2,076,625	645,532	1,691,140	629,954	677,285	485,971	3,050,110	361,194	1,495,106	1,206,950	14,986,949
<b>PROFESSIONAL FEES</b>													
Legal	13,550	0	2,665	12,190	6,411	0	0	15,597	5,937	11,500	22,393	7,642	97,884
BNY Mellon - Custodial	28,127	28,151	29,372	29,127	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	346,806
Cliffwater	37,500		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
PCA/Russell	14,583	14,583	61,776	14,583	33,333	76,692	14,583	14,583	94,421	14,583	33,333	80,000	467,054
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	104,177	53,150	141,729	103,817	116,773	153,672	91,273	106,877	176,441	102,137	133,643	165,559	1,449,247
<b>OPERATING EXPENSE</b>													
Retirement Transfers	322,692	584,691	701,368	677,969	401,145	871,468	902,487	502,277	1,482,832	1,620,074	778,206	1,631,781	10,476,992
Other Expense	0	0	13,500	1,125	650	13,500	3,125	0	6,000	0	1,000	13,532	52,432
	322,692	584,691	714,868	679,094	401,795	884,968	905,612	502,277	1,488,832	1,620,074	779,206	1,645,313	10,529,424
<b>TOTAL:</b>	<b>1,255,537</b>	<b>2,476,255</b>	<b>2,933,223</b>	<b>1,428,444</b>	<b>2,209,708</b>	<b>1,668,594</b>	<b>1,674,170</b>	<b>1,095,125</b>	<b>4,715,383</b>	<b>2,083,404</b>	<b>2,407,955</b>	<b>3,017,822</b>	<b>26,965,619</b>

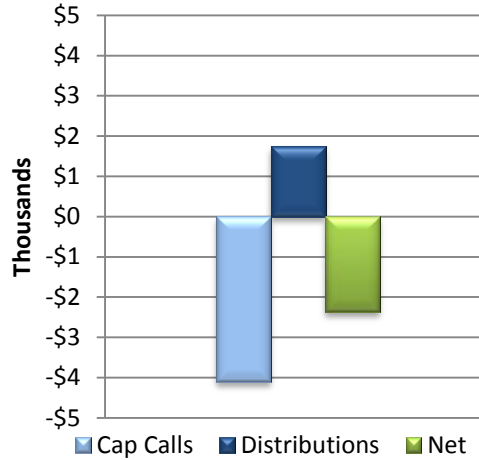
Note: Numbers in bold are actual.

# Private Equity, Real Estate, and Infrastructure Cash Flows

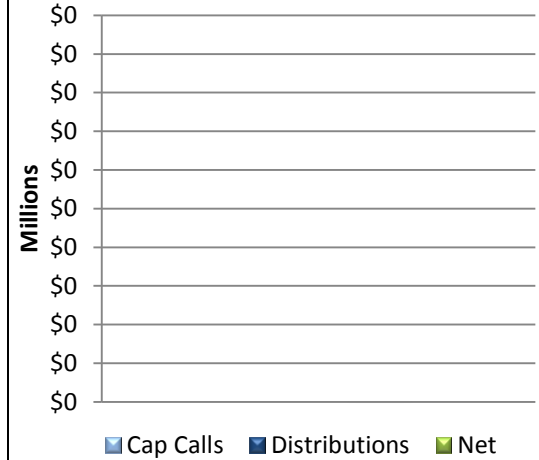
Private Equity - MTD November 2015



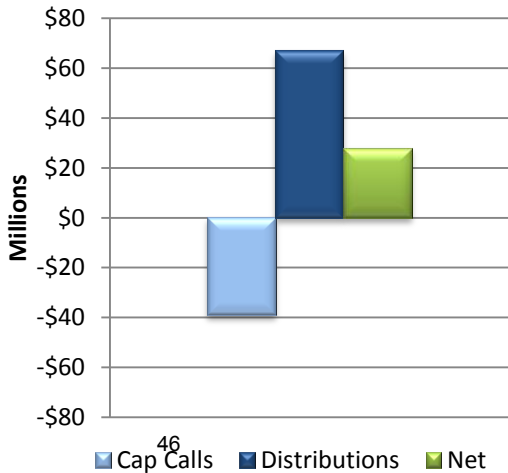
Real Estate - MTD November 2015



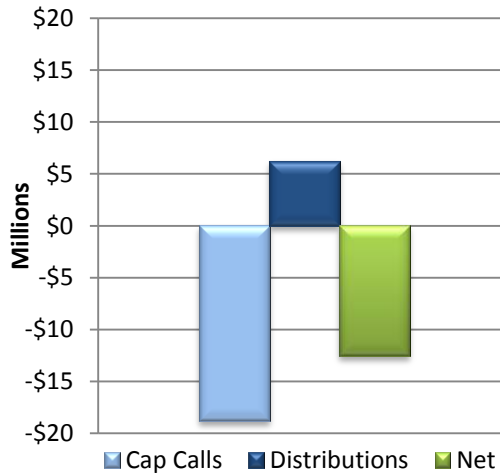
Infrastructure - MTD November 2015



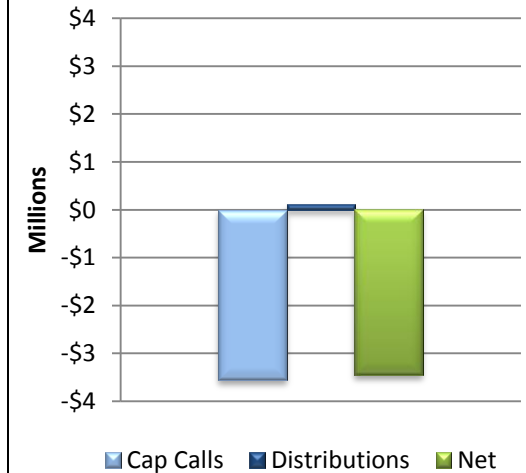
Private Equity - FYTD November 2015



Real Estate - FYTD November 2015



Infrastructure - FYTD November 2015

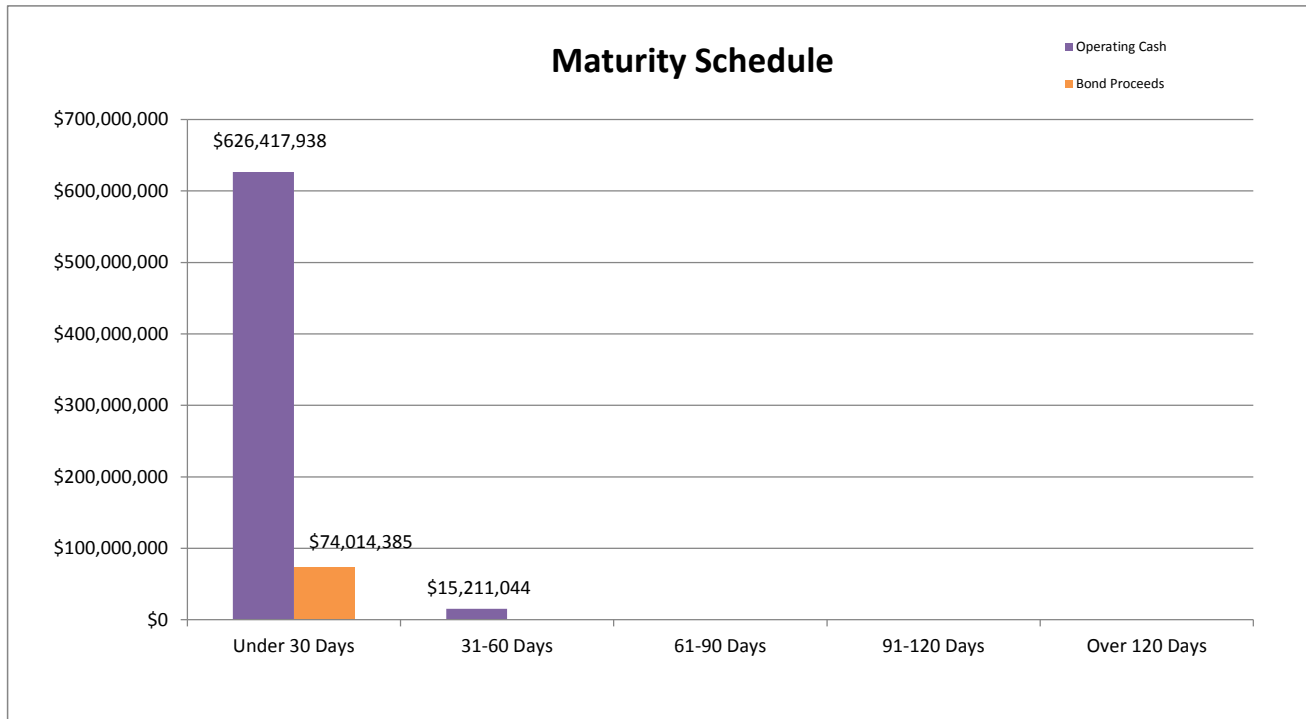


## Section VIII.

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# Short-Term Investments

**Short-Term Investment Maturity Schedule & SIC Compliance Report at November 30, 2015**



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	178,170,043	178,170,043
	0%	0%	0%	0%	0%	0%	0%	28%	27.77%
Bank RI	0	15,211,044	0	35,021,515	0	0	0	0	50,232,558
	0%	2%	0%	5%	0%	0%	0%	0%	7.83%
Santander Bank	0	0	0	0	167,799,659	0	0	0	167,799,659
	0%	0%	0%	0%	26%	0%	0%	0%	26.15%
Citizens Bank	0	0	0	0	97,165,932	0	0	0	97,165,932
	0%	0%	0%	0%	15%	0%	0%	0%	15.14%
Webster Bank	0	0	0	0	6,451,791	0	0	0	6,451,791
	0%	0%	0%	0%	1%	0%	0%	0%	1.01%
Customers Bank	0	0	0	0	68,658,416	0	0	0	68,658,416
	0%	0%	0%	0%	11%	0%	0%	0%	10.70%
Washington Trust	0	0	0	60,604,402	0	0	0	0	60,604,402
	0%	0%	0%	9%	0%	0%	0%	0%	9.45%
TD Bank	0	0	0	0	12,546,181	0	0	0	12,546,181
	0%	0%	0%	0%	2%	0%	0%	0%	1.96%
<b>TOTALS</b>	-	15,211,044	-	95,625,917	352,621,979	-	-	178,170,043	641,628,982
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>2.37%</b>	<b>0.00%</b>	<b>14.90%</b>	<b>54.96%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>27.77%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

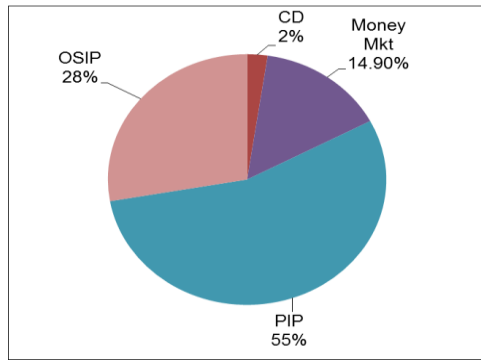
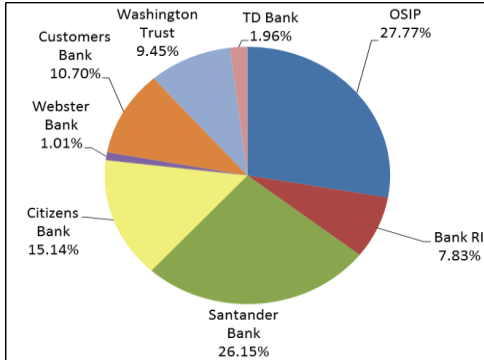
Note: Maximum participation by any one vendor limited to 35% of total portfolio.



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

**Issuer Credit Rating  
November 30, 2015**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	7.83%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	26.15%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.00%	Baa1		P-2	A-2	Baa1	A-	N/A
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A	N/A
Fidelity		0.00%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	A1		P-1	A-1+	Aa2	AA-	Stable
RBS Citizens	3,4	15.14%	Baa1		P-1	A-2	A1	A-	Stable
Webster Bank	3,4	1.01%	Baa1		P-1	A-2	A1	BBB	Positive
Ocean State Investment Pool	6	27.77%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	9.45%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	1.96%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	10.70%	N/R		N/A	N/A	N/A	N/A	N/A



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

**Ratings Definitions**

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

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

**Moody's Issuer Rating Symbols:**

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

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

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

**Modifiers:**

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

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

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

**Modifiers:**

- + or - show relative standing within the category.

**S&P Outlook Definitions:**

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

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

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

**Modifiers:**

- + or - show relative standing within the category.

## Section IX.

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### Defined Contribution Plan

# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error		
As of 11/30/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
<b>Stable Value/Guaranteed &amp; Money Market</b>																								
<b>Stable Value/Guaranteed</b>																								
TIAA Stable Value****	Current crediting rate = 1.80							0.15	1.70	1.87		1.85						1.87	03/31/12					
<b>Money Market</b>																								
Vanguard Prime Money Market Inv	VMMXX	12.25	136,250.30	0.16	0.16		0.00	0.01	0.03	0.02		0.02		0.03		1.43		5.30	06/04/75	(2.57)		0.01		0.01
<i>Current 7-day Yield: 0.01</i>																								
<i>Citi 3-Month Treasury Bill</i>																								
								-	0.03	0.02		0.05		0.06		1.27								
<b>FIXED INCOME</b>																								
<b>Intermediate-Term Bond</b>																								
Vanguard Total Bond Market Index Adr	VBTLX	2.67	146,966.25	0.07	0.07	1	0.00	(0.26)	0.77	2.75	13	1.58	48	2.98	60	4.60	42	4.48	11/12/01	0.52	49	3.00	55	0.27
<i>Barclays U.S. Aggregate Float Adjusted Index</i>																								
								(0.27)	0.80	2.83		1.67		3.09						0.57		2.93		
<i>Intermediate-Term Bond Median</i>																								
				0.88	0.78			(0.29)	0.47	1.77		1.53		3.17		4.44				0.52		2.96		0.87
<i>Intermediate-Term Bond Number of Funds</i>																								
			1,126	1,126							1051		948		834		592			1040		1040		
<b>Inflation-Linked Bond</b>																								
PIMCO Real Return Instl	PRRIX	7.83	13,045.38	0.50	0.45	19	0.00	(0.40)	(1.62)	(2.65)	74	(2.34)	43	2.17	9	4.19	3	6.38	01/29/97	(0.37)	11	5.99	97	1.30
<i>Barclays US Treasury US TIPS TR USD</i>																								
								(0.10)	(0.65)	(0.83)		(1.83)		2.55		4.01				(0.35)		5.11		
<i>Inflation-Protected Bond Median</i>																								
				0.86	0.75			(0.18)	(1.14)	(1.91)		(2.42)		1.63		3.29				(0.48)		4.95		0.64
<i>Inflation-Protected Bond Number of Funds</i>																								
			258	258							229		199		177		106			219		219		
<b>Equity</b>																								
<b>Large Cap Blend</b>																								
Vanguard Institutional Index I	VINIX	14.83	181,915.97	0.04	0.04	-	0.00	0.30	3.00	(0.63)	23	12.37	27	13.31	15	6.80	20	9.60	07/31/90	1.25	15	9.74	25	0.01
<i>S&amp;P 500 TR USD</i>																								
								0.30	3.01	(0.61)		12.40		13.34		6.80				1.25		9.74		
TIAA-CREF Social Choice Eq Instl	TISCX	9.83	2,519.06	0.18	0.18	4	0.00	0.36	(0.06)	(3.88)	73	11.95	41	11.86	52	6.52	30	4.82	07/01/99	1.16	43	10.15	51	1.33
<i>Russell 3000 TR USD</i>																								
								0.55	2.58	(0.49)		12.53		13.28		6.92				1.24		9.93		
<i>Large Blend Median</i>																								
				1.14	1.05			0.23	1.41	(1.86)		11.66		11.94		6.07				1.14		10.12		2.27
<i>Large Blend Number of Funds</i>																								
			1,702	1,702							1,626		1,397		1,248		884			1,515		1,515		
<b>Mid Cap Blend</b>																								
Vanguard Mid Cap Index Adm	VIMAX	17.42	62,231.03	0.09	0.09	1	0.00	0.28	1.36	1.71	15	14.67	8	13.62	11	7.85	18	9.48	11/12/01	1.37	2	10.42	19	0.09
<i>Spliced Mid Cap Index *</i>																								
								0.28	1.41	1.76		14.73		13.68		7.90						10.43		
<i>CRSP US Mid Cap TR USD</i>																								
								0.28	1.41	1.76		14.75		13.75		7.97				1.37		10.43		
<i>Mid-Cap Blend Median</i>																								
				1.23	1.17			0.59	(0.15)	(1.13)		12.38		11.67		6.80				1.08		11.23		3.53
<i>Mid-Cap Blend Number of Funds</i>																								
			415	415							394		354		294		185			380		380		
<b>Small Cap Blend</b>																								
Vanguard Small Cap Index Adm	VSMAX	23.83	51,540.87	0.09	0.09	-	0.00	1.81	0.57	(0.15)	51	12.48	26	12.99	20	7.75	12	8.34	11/13/00	1.03	15	12.12	18	0.39
<i>Spliced Small Cap Index **</i>																								
								1.82	0.53	(0.20)		12.46		12.95		7.67						12.16		
<i>CRSP US Small Cap TR USD</i>																								
								1.82	0.53	(0.20)		12.81		13.27		8.26				1.05		12.16		
<i>Small Blend Median</i>																								
				1.36	1.24			2.38	0.42	(0.08)		10.95		11.27		6.21				0.86		12.84		3.44
<i>Small Blend Number of Funds</i>																								
			856	856							787		645		577		383			728		728		

# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error		
As of 11/30/15		Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
<b>Foreign Large Blend</b>																									
TIAA-CREF International Eq Idx Instl		TCIEX	10.17	5,979.59	0.06	0.06	-	0.00	(1.01)	1.38	(7.97)	50	5.96	26	4.25	30	3.13	40	8.70	10/01/02	0.54	27	11.98	80	1.64
MSCI EAFE NR USD									(1.56)	0.54	(8.66)		5.63		3.98		2.97				0.51		11.94		
Foreign Large Blend Median					1.32	1.17			(0.90)	0.64	(7.97)		4.76		3.51		2.81				0.46		11.51		3.10
Foreign Large Blend Number of Funds					893	893						799		685		594		336				745		745	
<b>Diversified Emerging Markets</b>																									
Vanguard Emerging Mkts Stock Idx Ad		VEMAX	7.17	49,734.17	0.15	0.15	-	0.00	(3.26)	(13.23)	(18.23)	43	(4.65)	49	(3.35)	45			3.73	06/23/06	(0.26)	45	14.57	80	1.54
Spliced Emerging Markets Index ***									(3.65)	(13.61)	(18.65)		(4.82)		(3.30)										
FTSE Emerging NR USD									(3.70)	(13.67)	(18.67)		(4.62)		(3.48)		4.82				(0.26)		14.35		
MSCI EM NR USD									(3.90)	(12.98)	(19.28)		(5.27)		(3.58)		4.27				(0.33)		13.75		
Diversified Emerging Mkts Median					1.82	1.50			(2.55)	(11.59)	(18.68)		(4.67)		(3.66)		3.87				(0.28)		13.59		4.31
Diversified Emerging Mkts Number of Funds					932	932						819		561		376		168				624		624	
<b>Miscellaneous Sector</b>																									
TIAA Real Estate Account		Variable Annuity	10.83	21,685.69	0.87	0.87		0.24	0.48	7.94	10.40		10.14		11.47		4.39		6.48	10/02/95	6.71		1.44		
<b>Lifecycle</b>																									
Vanguard Target Retirement Income Trust II					0.11	0.11		0.00	(0.13)	0.74	0.24		3.60		5.22				4.65	02/29/08					
Vanguard Target Retirement Income Compos. Lx									(0.19)	0.88	0.31		3.73		5.30										
Retirement Income Median					1.10	0.87			(0.27)	(0.29)	(1.01)		2.62		4.07		3.83								
Retirement Income Number of Funds					189	189						174		163		155		87							
Vanguard Target Retirement 2010 Trust II					0.11	0.11		0.00	(0.14)	0.76	0.04		4.75		6.26				4.80	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx									(0.20)	0.85	0.13		4.87		6.32										
Target Date 2000-2010 Median					1.10	0.84			(0.29)	0.02	(1.66)		3.99		5.28		3.74								
Target Date 2000-2010 Number of Funds					161	161						150		136		132		76							
Vanguard Target Retirement 2015 Trust II					0.11	0.11		0.00	(0.18)	0.73	(0.63)		5.93		7.07				5.07	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx									(0.24)	0.82	(0.61)		6.02		7.11										
Target Date 2011-2015 Median					1.14	0.87			(0.29)	0.09	(1.82)		4.52		5.85		3.58								
Target Date 2011-2015 Number of Funds					190	190						178		149		143		36							
Vanguard Target Retirement 2020 Trust II					0.11	0.11		0.00	(0.18)	0.77	(1.02)		6.82		7.71				5.18	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx									(0.26)	0.81	(1.06)		6.92		7.88										
Target Date 2016-2020 Median					1.17	0.91			(0.26)	-	(2.11)		5.05		5.88		4.03								
Target Date 2016-2020 Number of Funds					265	265						249		225		199		94							
Vanguard Target Retirement 2025 Trust II					0.11	0.11		0.00	(0.19)	0.75	(1.50)		7.40		8.20				5.20	02/29/08					
Vanguard Target Retirement 2025 Composite Lx									(0.29)	0.75	(1.61)		7.48		8.35										
Target Date 2021-2025 Median					1.15	0.91			(0.25)	0.17	(2.33)		6.15		7.03		4.27								
Target Date 2021-2025 Number of Funds					226	226						210		179		15		42							

# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/15						Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error				
As of 11/30/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Vanguard Target Retirement 2030 Trust II				0.11	0.11		0.00	(0.15)	0.69	(2.13)		7.94		8.66				5.17	02/29/08					
Vanguard Target Retirement 2030 Composite Lx								(0.31)	0.65	(2.17)		8.03		8.82										
Target Date 2026-2030 Median				1.25	0.96			(0.21)	0.21	(2.86)		6.54		7.28		4.05								
Target Date 2026-2030 Number of Funds				265	265						249		225		199		94							
Vanguard Target Retirement 2035 Trust II				0.11	0.11		0.00	(0.19)	0.62	(2.68)		8.49		9.12				5.29	02/29/08					
Vanguard Target Retirement 2035 Composite Lx								(0.33)	0.54	(2.74)		8.57		9.27										
Target Date 2031-2035 Median				1.19	0.94			(0.13)	0.33	(3.21)		7.27		7.82		4.48								
Target Date 2031-2035 Number of Funds				226	226						210		179		155		42							
Vanguard Target Retirement 2040 Trust II				0.11	0.11		0.00	(0.15)	0.42	(3.33)		8.71		9.26				5.42	02/29/08					
Vanguard Target Retirement 2040 Composite Lx								(0.36)	0.42	(3.33)		8.82		9.43										
Target Date 2036-2040 Median				1.30	0.99			(0.15)	0.23	(3.60)		7.43		7.76		4.29								
Target Date 2036-2040 Number of Funds				264	264						248		224		198		89							
Vanguard Target Retirement 2045 Trust II				0.11	0.11		0.00	(0.19)	0.38	(3.41)		8.69		9.26				5.38	02/29/08					
Vanguard Target Retirement 2045 Composite Lx								(0.36)	0.43	(3.37)		8.81		9.42										
Target Date 2041-2045 Median				1.21	0.96			(0.10)	0.31	(3.51)		7.80		8.11		4.47								
Target Date 2041-2045 Number of Funds				226	226						209		177		153									
Vanguard Target Retirement 2050 Trust II				0.11	0.11		0.00	(0.19)	0.34	(3.43)		8.64		9.22				5.40	02/29/08					
Vanguard Target Retirement 2050 Composite Lx								(0.36)	0.43	(3.37)		8.81		9.42										
Target Date 2046-2050 Median				1.42	1.00			(0.12)	0.35	(3.66)		7.87		8.17		4.63								
Target Date 2046-2050 Number of Funds				249	249						232		207		164									
Vanguard Target Retirement 2055 Trust II				0.11	0.11		0.00	(0.20)	0.20	(3.56)		8.60						10.89	08/31/10					
Vanguard Target Retirement 2055 Composite Lx								(0.36)	0.43	(3.37)		8.81												
Vanguard Target Retirement 2060 Trust II				0.11	0.11		0.00	(0.18)	0.29	(3.53)		8.58						8.14	03/01/12					
Vanguard Target Retirement 2060 Composite Lx								(0.36)	0.43	(3.37)		8.81												
Target Date 2051+ Median				1.39	0.95			(0.10)	0.42	(3.62)		8.06		8.21										
Target Date 2051+ Number of Funds				309	309						227		129		0									

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

Data for 1-month and YTD return as of 11/30/2015. All other data as of 9/30/2015

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

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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C27116

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## Section XI.

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### OPEB Trust

TOTAL NET OF FEES

11/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	54,128,501.5	34.8	-0.37	0.83	0.87	0.95				1.48	5/1/2013
Barclays U.S. Aggregate Bond Index			-0.26	0.88	0.98	0.97				1.46	5/1/2013
SSGA S&P 500 INDX	101,619,750.7	65.3	0.34	3.10	1.85	2.83	16.01			13.03	5/1/2011
S&P 500 - Total Return Index			0.30	3.01	1.76	2.75	16.09			12.04	5/1/2011
<b>Total OPEB</b>	<b>155,748,252.2</b>	<b>100.0</b>	<b>0.11</b>	<b>2.34</b>	<b>1.55</b>	<b>2.22</b>	<b>9.64</b>			<b>8.94</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			0.10	2.48	1.62	2.35	9.68			7.82	5/1/2011



## END NOTES

11/30/2015

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&amp;P 500



**Total Performance Summary**

Report ID: IPM0005

Reporting Currency: USD

**TOTAL NET OF FEES**

11/30/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2014	2013	2012	Inception Date
					10/1/2015 - 10/31/2015	9/1/2015 - 9/30/2015					
Mackay Shields OPEB	54,128,501.5	34.8	0.83	-0.37	0.02	0.72	6.03				5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			<i>0.88</i>	<i>-0.26</i>	<i>0.02</i>	<i>0.68</i>	<i>5.97</i>				<i>5/1/2013</i>
SSGA S&P 500 INDX	101,619,750.7	65.3	3.10	0.34	8.44	-2.45	13.63	32.09	15.96		5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			<i>3.01</i>	<i>0.30</i>	<i>8.44</i>	<i>-2.47</i>	<i>13.69</i>	<i>32.39</i>	<i>16.00</i>		<i>5/1/2011</i>
<b>Total OPEB</b>	<b>155,748,252.2</b>	<b>100.0</b>	<b>2.34</b>	<b>0.11</b>	<b>5.38</b>	<b>-1.32</b>	<b>11.00</b>	<b>15.77</b>	<b>9.74</b>		<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			<i>2.48</i>	<i>0.10</i>	<i>5.49</i>	<i>-1.37</i>	<i>11.00</i>	<i>15.73</i>	<i>8.30</i>		<i>5/1/2011</i>

END NOTES

11/30/2015

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