STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
May 31, 2014

June 25, 2014
MEETING

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

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

Section I.

Agenda

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

Gina M. Raimondo
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 25, 2014 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
    - State Investment Commission Meeting held on May 28, 2014*
- Private Equity Recommendation**
    - Industry Ventures Partnership Holdings III, L.P.*
- Infrastructure Consultant Extension*
- CollegeBoundfund Quarterly Update
- Global Public Equity Allocation
- Equity Replacement Strategies Discussion*
- Addition to List of Short-Term Investment Providers: U.S. Bank*
- Legal Counsel Report
- Chief Investment Officer Report
    - Portfolio Update
    - MLP RFP
- Treasurer's Report
    - Portfolio Risk/Return

* Commission members may be asked to vote on this item.
** Commission members may elect to go into executive session pursuant to Rhode Island General Laws §42-46-5 (a) (7).

POSTED ON FRIDAY, JUNE 20, 2014

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Section II.

Approval of Minutes

State Investment Commission
Monthly Meeting Minutes
Wednesday, May 28, 2014
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, May 28, 2014 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. Thomas Fay, Mr. Robert Giudici, Ms. Paula McNamara, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski, and General Treasurer Gina Raimondo.
Also in attendance: Mr. Larry Brown of TIAA-CREF, defined contribution plan administrator; Ms. Ellen Savary of Fidelity Investments, 457 plan provider; Mr. Thomas Lynch and Mr. Steve Nesbitt of Cliffwater, alternative investment consultant to the Commission; Mr. John Burns and Mr. David Glickman of Pension Consulting Alliance (PCA), general consultant; Mr. Ward Fitzgerald of Exeter Property Group; Mr. Matthew Novak and Mr. Aaron Snegg of Industry Capital; Mr. Joe Grogan and Ms. Rakhi Kumar of State Street Global Advisors (SSGA); Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Mr. Mark Sullivan of Bank New York Mellon, custodian bank to the fund; Ms. Faith LaSalle, Esq., Chairperson of the Rhode Island Higher Education Assistance Authority (RIHEAA) Board of Directors; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff.
Treasurer Raimondo called the meeting to order at 9:03 a.m.
Mr. J. Michael Costello was absent. Ms. McNamara left at 11:23 a.m.

II. Approval of Minutes

On a motion by Mr. Giudici and seconded by Mr. Fay, it was unanimously
VOTED: to approve the draft of the minutes of the April 23, 2014 meeting of the State Investment Commission.

III. Defined Contribution Plan—Quarterly Update

Mr. Brown reviewed the plan and said it holds nearly $244 million at the end of April. 92% of the plan's assets are in the Vanguard target-date funds. He mentioned that consultations with participants for 2014are on pace to eclipse the number of sessions held last year.
He went on to review the returns of the investment lineup. As of March 31, the returns were all in line with their respective benchmarks. He reviewed the rankings of the underlying funds versus the relevant peer groups.
Mr. Brown began an in-depth analysis on the target-date fund universe towards the end of the presentation. He noted the Vanguard funds rankings are very competitive with their peer groups. He compared Vanguard to the rest of the target-date market, specifically comparing the assets used and progression of the allocations. He added that Vanguard has five underlying mutual funds where some others in the market have 20+. Vanguard funds' risk and return profiles are top tier.

Mr. Brown noted that the SEC currently has a proposal to mandate that marketing materials forglide-path funds show not only asset allocation but also some measure of risk. This mandate has not been approved yet; it's still out for public comment.
He compared the equity exposure of the Vanguard funds and the other funds in the market. He noted that Vanguard doesn't have the most equity exposure or the least; it's right in the middle. He added that the Vanguard funds are getting similar returns with standard deviations that are line with the rest of the glide-path universe.

IV. Fidelity 457 Share Class Recommendations

Ms. Fink said that funds within the 457 plan with Fidelity have reached size thresholds such that they can be switched into cheaper institutional share classes.
Ms. Savary explained that Fidelity is proposing to switch into lower-fee share classes for five different funds within the line-up. She reviewed each of the five current share classes and the share class Fidelity recommends switching into.
The recommendations are as follow: switching Fidelity Contra Fund to the Fidelity Contra Fund Class K, Fidelity Low Price Stock Fund to the Fidelity Low Price Stock Fund Class K, The Harbor International Fund Investor Class to The Harbor International Fund Institutional Class, the Invesco Diversified Dividend Fund Investor Class to the Invesco Diversified Dividend Fund R5 Class, the PIMCO Total Return Fund Administrative to the PIMCO Total Return Class Institutional Fund.
The move would lower fees by about 0.10% annually and these five funds make up about 45% of the plan assets. It's about a $50,000 reduction overall.

On a motion by Ms. Reback and seconded by Mr. Reilly, it was unanimously
VOTED: to switch to the new lower-fee share classes.

V. CollegeBound*fund* Extension Recommendation

Ms. Fink noted that the contract with Alliance Bernstein, record keeper and administrator of CollegeBound*fund*, is up at the end of June 2015. If the board does not intend to renew the contract for five additional years, Alliance Bernstein must be notified by end of June 2014.
She added that during this administration, a lot of changes have been made to the plan and its offerings. Although many of these changes were voted on by the SIC in October, they were not implemented until the end of March due to time required to make changes to prospectuses and other legal documents. The changes are just starting to take hold among investors.
Additionally, an RFP was just issued to hire an advisor to oversee the program's investment line-up. Given the newness and innovativeness of the investment changes and the time required to evaluate and hire a consultant to advise on the program's investment options, she believes some additional time on the contract would be a beneficial. She proposed a one-year extension on the contract to allow the new investment options to really take hold and to make sure the program is getting the best results for the State. She noted that RIHEAA also has to make a decision on the contract extension and they have voted to approve it.
The board discussed the recommendation.

On a motion by Mr. Mullaney and seconded by Ms. Reback, it was unanimously
VOTED: to approve a one-year extension of the contract with Alliance Bernstein.

VI. Alternatives Consultant Review

Mr. Nesbitt gave an overview of Cliffwater. He started by reviewing the organization. Cliffwater has 36 clients, of which 31 receive advice on hedge funds. Over its ten-year history, Cliffwater has established themselves as a leader in alternatives. He reviewed some of the firm's clients. The coverage spans hedge funds, private equity, real assets and real estate.

Next, he reviewed their organizational structure. He described the investment process and how the team conducts operations due diligence. He said each functional group will vote on funds when their due diligence has been done. If they approve it, a fund will then go on to Cliffwater's investment committee comprised of senior personnel who hold a final vote on whether Cliffwater can recommend a fund.

Some of the firm's defining characteristics are their uniform process and collective decision-making. The team prides themselves on 100% transparency. Everything they see is available to clients subject to non-disclosure agreements. They consider themselves a client-driven organization.

Mr. Lynch briefly noted that they do yearly due diligence on funds and monthly monitoring meetings with the managers. Clients are given regular risk reports along with the performance reports for the managers in their portfolios.

Next, Mr. Lynch reviewed the services provided by the private equity group. The recommendation process is similar to that of the hedge funds. In addition, the team has a quarterly monitoring process.

Mr. Nesbitt gave an overview of the activity in the hedge fund portfolio. Hedge fund results are in line with expectations. Return was 7.56% at a risk level of 3.12%. Since inception the hedge fund portfolio has outperformed the HFRI fund of funds index by about 3% per year net of fees with a lower level of risk. From an allocation point of view, they view hedge funds as a substitute for fixed income with a comparable level of risk but higher level of return. They view private equity as delivering something akin to the risk of public equities but higher level of return.

Mr. Lynch reviewed the progress in the private equity portfolio. The goal is to achieve long-term returns equal to public equity returns plus 3%. To maintain the strategic allocation of 8%, new commitments must be made continually because private equity firms return capital and don't automatically reinvest it. He reviewed the activity of the private equity portfolio over the past three years. The portfolio has had approximately $300 million in commitments with 14 partnerships. In terms of structuring, Cliffwater would like to move some of the allocation into more attractive areas and diversify portfolio. They would like to limit the allocation to more competitive areas.

He reviewed the performance of the private equity portfolio since Cliffwater came on as the consultant. He cautioned that it is too early to talk about performance because the average fund Cliffwater recommended has been in the portfolio about 1.3 years. Cumulatively, the portfolio has produced a return of 10.7% since inception. Overall, the portfolio has an internal rate of return of approximately 14% since inception. He added that the private equity portfolio continues to outperform equities.

The board asked questions.

Cliffwater left the room.

Ms. Fink said as the third anniversary with Cliffwater approaches, it would is a good time to review the existing partnership and whether to continue it. She noted that the current contract does not have an expiration date; in the event that the board wanted to end the contract, it would only require 30 days' notice to Cliffwater. She mentioned that the Massachusetts Pension Reserves Investment Management Board recently ended its hedge-fund advisory relationship with Cliffwater, hiring a different firm with expertise in running separately managed accounts. Given the complex implementation and staffing requirements for separate accounts, she suggested further research and observation before exploring separate accounts. Then she explained her review process of the consultant landscape. She surveyed the universe and did further research on two other consultants, who stood out as particularly well regarded. She reviewed how these firms compared to Cliffwater. She concluded that, while the other consultants had some relative advantages and disadvantages, these differences were not significant enough to warrant a change to a more expensive consultant, which both of these would be. Based on a combination of the fees, the continuity of approach, and the strong work from Cliffwater, she recommended the SIC continue its contract engagement with Cliffwater. She stated that staff would continue to monitor the landscape and look for best practices. She also noted that there are still several things Cliffwater is working on improving in regards to reporting.

VII. Real Estate Recommendations—Exeter Industrial Value Fund III L.P. and IC Berkeley Partners III L.P.

Mr. Glickman said his goal continues to be to reach the target real estate allocation. The commitments made during the last twelve months are beginning to be drawn down and invested. PCA expects more commitments to be made through the remainder of the year and into the next calendar year in order to reach the target amount and maintain vintage year diversity.
Mr. Glickman gave a brief review of the real estate market. He said the asset values and the leasing markets continue to firm up, particularly in industrial which has lagged other real estate types in the recovery. PCA believes this is an appropriate time to be looking at industrial real estate.

Mr. Fitzgerald introduced the Exeter Industrial Value Fund III. He gave a review of the firm and its organizational structure. The principals have more than 25 years of professional experience and about 10 years investing in the value-add sector. Exeter has employees involved with construction and development, leasing space and property management, in addition to their investment professionals. This fund will be Exeter's third value-add fund. He reviewed their track record and clients.
Next he reviewed the strategy. Exeter has nine, fully staffed regional offices across the country. They rely on local deal-sourcing and have relationships with national banks and regional banks. They make sure the portfolios are well-diversified by geography. They add value by improving the physical plants of their buildings and through their strong relationships with heads of real estate and logistics at major retailers, consumer products companies and others who lease warehouses.
Mr. Fitzgerald briefly reviewed performance of their previous funds. He gave an overview of recently acquired assets. He believes the industrial sector should outperform other real estate sectors. He added that Exeter has the experience and track record of executing as investment managers and as operators. The fact that they do their own operating eliminates additional operating expenses.
The board asked questions.
Mr. Fitzpatrick left the room.
Mr. Glickman noted that the firm is growing so PCA believes there is some expansion risk. As they sell their existing assets that will mitigate that risk. In the meantime, there will be a bit of stress on the organization. PCA recommends an investment of up to $30 million.
Ms. Fink added that large industrial is an interesting space tied more to the consumer economy than manufacturing. She believes Exeter's value-add approach is a reasonably risk-controlled way to generate attractive returns. She recommended a $30 million investment.

On a motion by Mr. Mullaney and seconded by Mr. Fay, it was unanimously
VOTED: to approve a $30 million investment in Exeter Industrial Value Fund III, L.P.

Mr. Glickman introduced IC Berkeley Partners as an up-and-coming firm. Their approach to investing in the industrial space is specialized at the local level. They are owner-operators and not allocators. Berkeley Partners' properties are smaller and PCA believes the fund provides more diversification within the industrial warehouse space.

Mr. Snegg reviewed the firm. The team specializes in value-add industrial for smaller businesses. It's consistently outperformed the broader industrial market over the past 20 years in terms of occupancy and rental rates. They have a diversified tenant mix with more than 700 tenants across many industries.
He explained their strategy. They acquire smaller, multi-tenant warehouses to not compete with larger operators and allocators. They do all their own leasing, construction and facilities management. They add value to the properties without having to depend on third parties. Historically the return across their funds has been 14.7%.
Mr. Novack reviewed the markets they focus on, mostly areas with population and economic growth. Going forward they expect to enter two to three new markets across the country as the recovery is taking hold. He reviewed some of the acquisitions made in the fund so far.
Mr. Snegg said the fund will be $100 million with a $120 million hard cap. They currently have $74 million of commitments. Any new investors come in as if they came in on the first close. It's a nice aspect as there has already been some substantial appreciation in portfolio.
The board asked questions.
Mr. Snegg and Mr. Novak left the room.
Mr. Glickman said this this investment would be complimentary to the Exeter investment. The risks with this investment are that the State may be their largest investor. PCA believes that they do have enough of an institutional-quality back office to service their customers. He noted that he is comfortable that at this point in the cycle there is going to be more take-up of space and this is a way to take advantage of that.
Mr. Glickman added that the recommendation from PCA is to invest up to $20 million but not to be more than 20% of the fund.
Ms. Fink suggested a $15 million dollar investment if they raise $100 million. If they raise over $100 million, she would recommend a $20 million investment.
Mr. Fay expressed concern over an investment being 20% of the fund. He suggested the board target a 15% maximum instead.

On a motion by Mr. Fay and seconded by Mr. Reilly, it was unanimously
VOTED: to approve an investment in IC Berkeley Partners III fund with an investment amount limited to a maximum of 15% of the fund.

VIII. State Street Global Advisors Presentation—Corporate Governance

Ms. Fink reminded the board that the investment policy requires the board to get value from corporate governance and proxy votes. The biggest place where the State has "vote assets" is in the equity index funds. She noted that SSGA has taken a more proactive role in corporate governance as of late.
Ms. Kumar said SSGA provides the stewardship required to make sure clients are covered in terms of environmental, social, and governance engagement with companies. SSGA pools all their holdings and vote all proxies in the same way. This approach increases the amount of weight the firm carries. SSGA has their own voting policies aligned by six geographic regions that have policies suited to the local customs. They have minimum standards which may exceed what local law provides.
She gave an overview of the scope of SSGA's voting. Last year they voted proxies in 14,000 companies. Overall SSGA would rather engage and work with companies rather than vote against them. Statistically, they vote against companies about 11% of the time. On shareholder proposals, they vote against management about 34% of the time and that number is up. The kinds of shareholder proposals they're seeing, particularly in U.S. are changing in nature. With stewardship responsibilities increasing as well as clients getting more interested, SSGA is moving the dial a bit on what they're

pushing. In 2014 the biggest change in the U.S. voting related to board refreshment and director succession. SSGA adopted a new tenure policy. They looked at 5,600 listed companies and saw that the average board tenure in the U.S. is 9 years and compared that number to outside the U.S. In companies with board members serving more than 13 years, they started voting against such long-tenured directors. SSGA continues to improve their engagement with companies with 74% of engagements inside the U.S. They are also increasing their engagement outside the U.S.

Ms. Kumar gave an overview of the current proxy season. This year was characterized by activism. Compensation also continues to be a big issue. Investors are looking for more pay-for-performance connections and for structures tied to long-term shareholder returns. She noted that UK and European shareholders have fought more against compensation in banks as it is far more political there.

The board asked questions.

IX. Legal Counsel Report

There was no legal counsel report.

X. CIO Report

Ms. Fink said the portfolio was up 0.5% in the month, which puts is at 11.9% fiscal year to date. The portfolio continues to look good on three-year basis with a 7.5% return and about 7.5% risk. This return per unit of risk is better than the bottom-up benchmark and 60/40 basic allocation. The program is doing well on a long-term basis.

On a short-term basis, April didn't perform as well. The portfolio lagged the bottom-up benchmark and the 60/40 blend. The defining market move in April was a sizeable rotation out of small-cap indexes, causing meaningful underperformance. The Russell 2000 was down almost 4% on the month at the same time as the large cap, S&P 500, was up 0.75%.

On a longer-term basis, small caps have outperformed larger caps. Over the last ten years, small caps have outperformed large caps by about 1% a year.

She noted that the small-cap rotation also impacted the hedged equity funds in the month. The real return hedge funds had a good month. Overall, the hedge fund portfolio outperformed the fund-of-funds composite index.

She said fixed income had a good month with U.S. treasury rates down. The portfolio had a 0.9% gain in core fixed income. Floating rate loans didn't do quite as well. They were up 0.1% and underperformed the benchmark. The GILBs benefited from the tightening of rates.

She said overall, the board should look for the diversified portfolio to continue to deliver solid returns.

XI. Treasurer Report

Treasurer Raimondo thanked the board and commended them on their continued work, particularly the breadth of their oversight from the defined benefit to defined contribution to 457 plan and college savings portfolios.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Giudici, the meeting adjourned at 11:48 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

<u>PORTFOLIO PERFORMANCE</u>

May

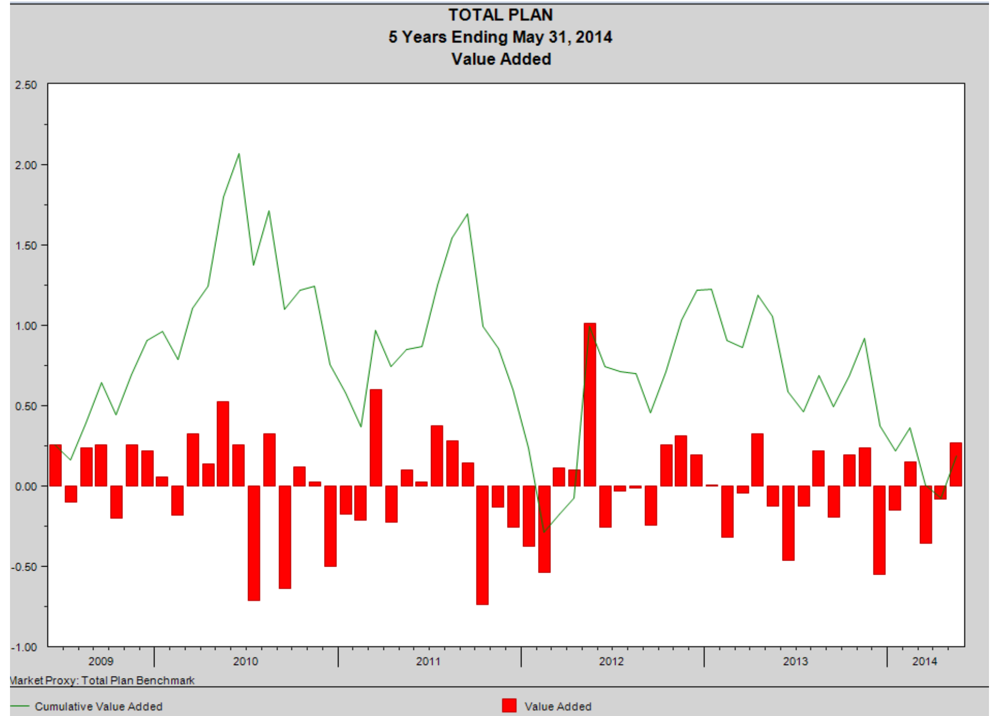
The ERSRI portfolio posted a 1.66% gain for May, against the policy index of 1.39%. Total Equity gained 2.07%, led by US Public Equity, which gained 2.17% comparable to its benchmark. Non-US Public Equity returned 2.00% versus benchmark of 1.94%, with Emerging Markets returning 3.51%. Equity Hedge Funds outpaced its benchmark by 11 bps, returning 1.38%. US Traditional Fixed Income posted a 1.14% return, matching its benchmark. Real Return Hedge Funds gained 0.92% versus benchmark of 1.18%, and GILB's returned 1.02% versus its benchmark of 1.17%. The Credit Strategy gained 0.39% against its benchmark of 0.48%

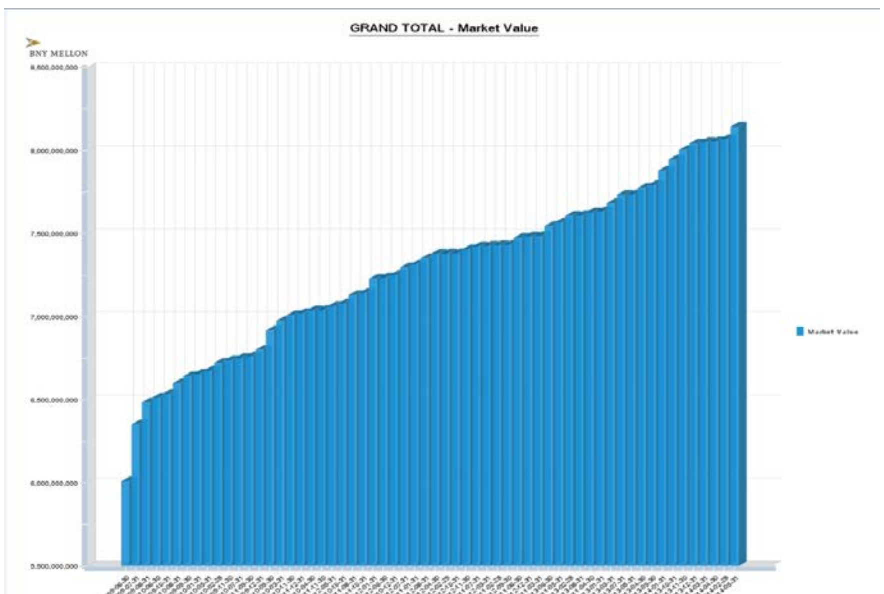
Fiscal Year to Date

For the Fiscal Year to date, the fund has gained 13.72%, versus the policy index of 14.17% and the 60/40Blend 13.99%.

Market Values

The total portfolio value increased in May by $88.3 million to $8.14 billion. The May 2014 increase represents $132.5 million of positive market impact, offset by $44.2 million of transfers out.



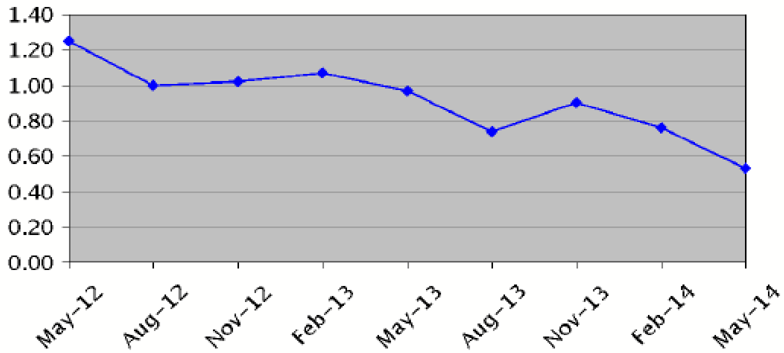


Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	2,015.36	2.17	22.12
Non-US Public Equity	2,010.15	2.00	19.83
Equity Hedge Funds	667.80	1.38	10.72
Private Equity	554.50	2.88	18.69
Traditional Fixed Income	1,121.99	1.14	4.71
Real Estate	250.70	1.09	8.51
Real Return Hedge Funds	518.44	0.92	4.76
Credit Aggregate	417.93	0.39	4.96
Inflation-Linked Bonds	284.81	1.02	1.96
Total Cash	278.37	0.01	0.14
TOTAL PLAN	8,143.86	1.66	13.72

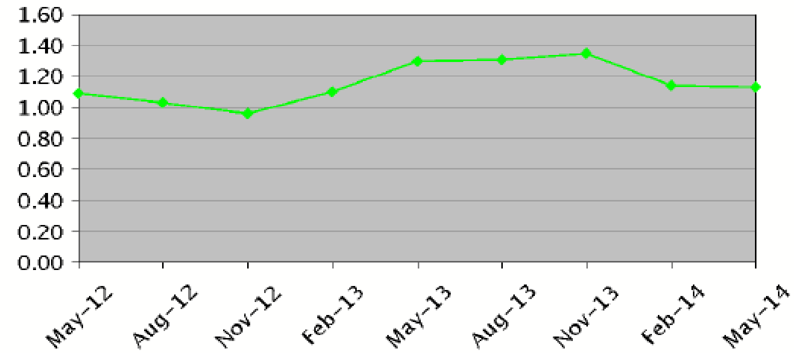
Historic Risk
01 Jun 2009 to 31 May 2014
Rolling 3 Year Periods

Report ID : ITM0603
Base Currency : USD
Status : Prelim

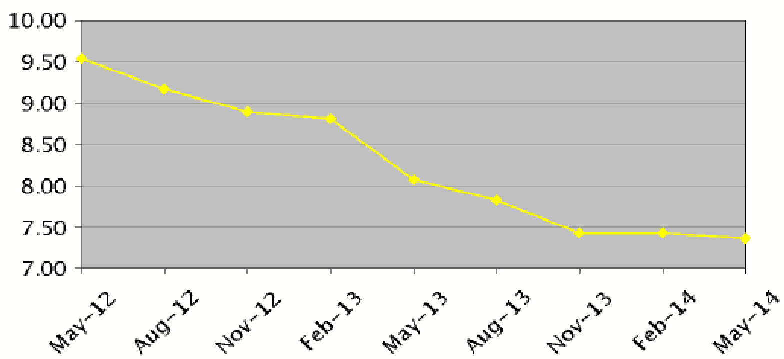
Annualized Alpha



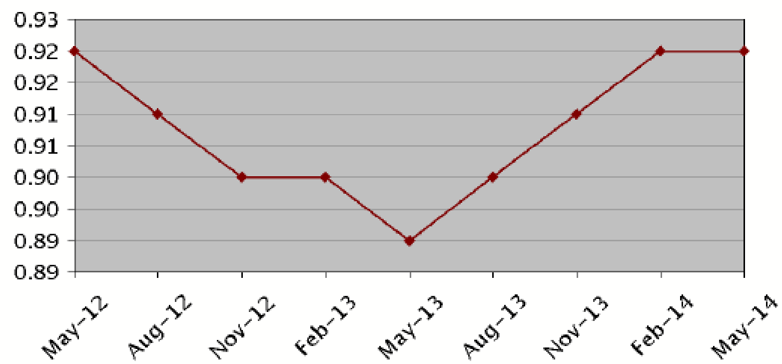
Annualized Sharpe Ratio



Annualized Standard Deviation



Beta



Policy Benchmark is Total Plan Benchmark. Risk-free Proxy is BofA Merrill Lynch 3 Month US Treasury Bill G0O1

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

Gina M. Raimondo
General Treasurer

June 17, 2014

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on May 31, 2014.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
May 31, 2014

Asset Class		
Total Fund Investments		**8,143,863,808**
CASH EQUIVALENT*		354,308,877
EQUITY HEDGE FUNDS**		642,802,962
GLOBAL PUBLIC EQUITY		4,025,508,662
CREDIT		400,051,975
INFLATION LINKED BONDS		279,507,799
PRIVATE EQUITY**		554,185,025
REAL ESTATE**		250,695,290
REAL RET HEDGE FUNDS**		518,435,546
US TRADITIONAL FIXED		1,118,367,673
Plan Allocation		
Total Fund Investments	**100.00%**	**8,143,863,808**
STATE EMP RET PLAN	81.08%	6,602,843,707
MUNI EMP RET PLAN	16.92%	1,377,768,041
STATE POLICE RET PL	1.32%	107,811,503
JUDICIAL RET PLAN	0.68%	55,143,590
NON-CONTRIB JUD RET	0.00%	296,966

* 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 T. Izzo
Cash Manager

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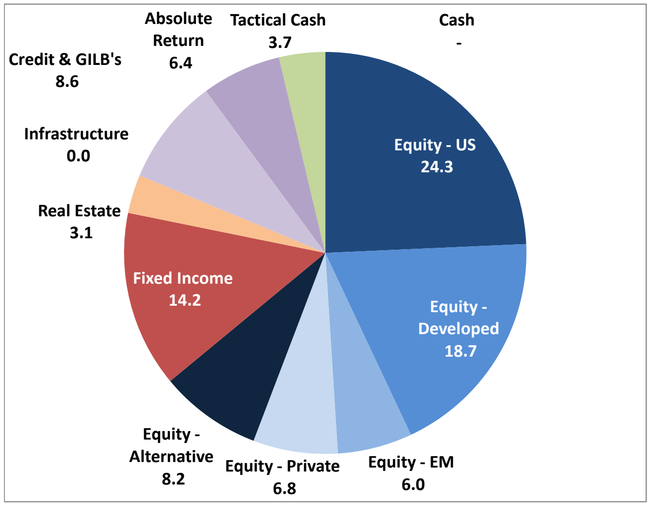
Section IV.

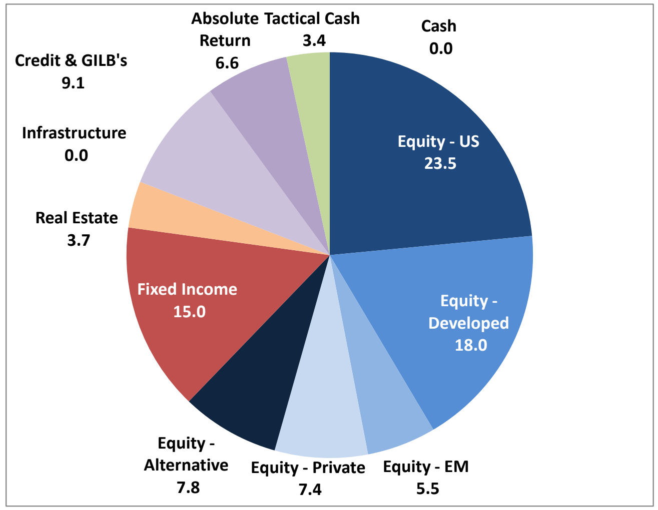
Asset Allocation

ERSRI Portfolio
%%% - as of May 31, 2014

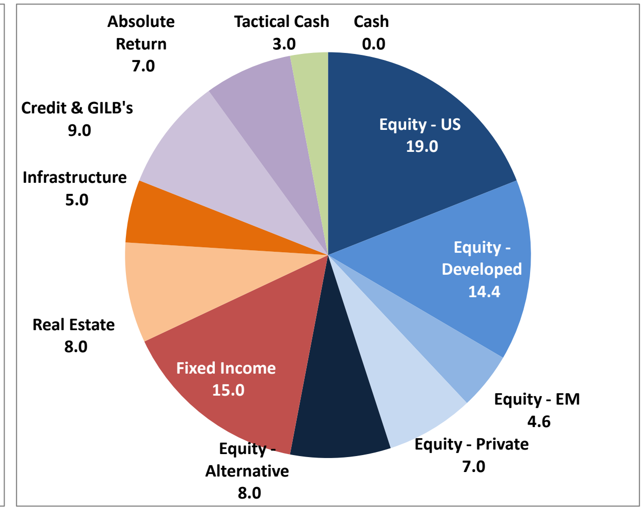
Actual Allocation



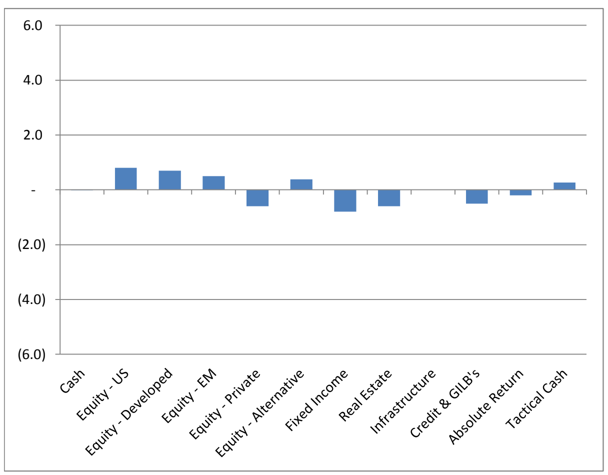
Tactical Allocation



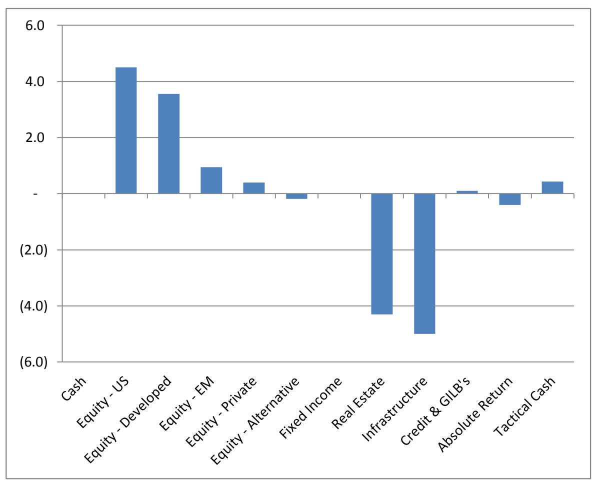
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

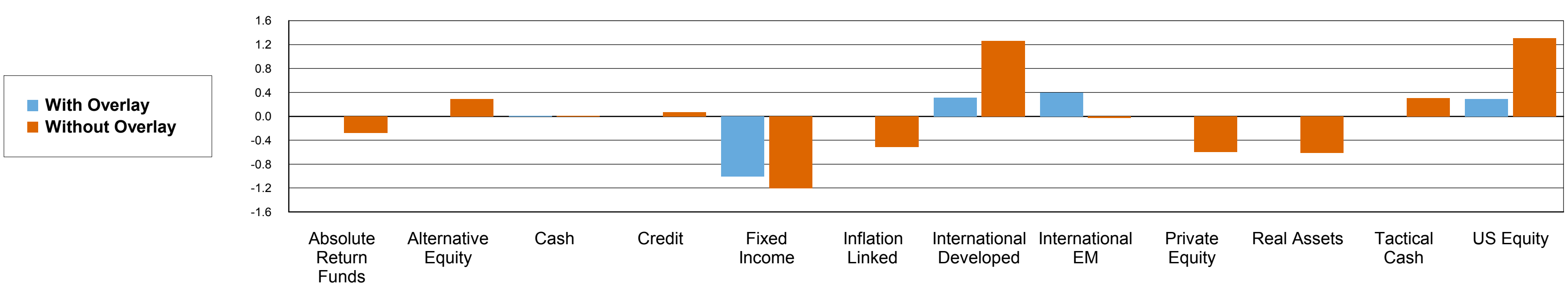
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	**8,130.0**	**100.0%**	**0.0**	**0.0%**	**8,130.0**	**100.0%**	**8,130.1**	**100.0%**	**8,130.1**	**100.00%**
Cash	**0.5**	**0.0%**	**0.5**	**0.0%**	**1.0**	**0.0%**	**0.0**	**0.0%**	**0.0**	**0.00%**
Cash	0.5	0.0%	0.5	0.0%	1.0	0.0%	0.0	0.0%	0.0	0.00%
Equity	**5,239.8**	**64.4%**	**-32.6**	**-0.4%**	**5,207.2**	**64.0%**	**5,126.3**	**63.1%**	**5,058.5**	**62.22%**
International Developed	1,566.0	19.3%	-41.5	-0.5%	1,524.5	18.8%	1,499.1	18.4%	1,463.4	18.00%
International EM	444.7	5.5%	45.4	0.6%	490.1	6.0%	458.1	5.6%	447.2	5.50%
US Equity	2,017.1	24.8%	-36.4	-0.4%	1,980.7	24.4%	1,957.2	24.1%	1,910.6	23.50%
Private Equity	552.9	6.8%	0.0	0.0%	552.9	6.8%	552.9	6.8%	601.6	7.40%
Alternative Equity	659.1	8.1%	0.0	0.0%	659.1	8.1%	659.1	8.1%	635.8	7.82%
Fixed	**1,121.9**	**13.8%**	**32.1**	**0.4%**	**1,154.0**	**14.2%**	**1,235.9**	**15.2%**	**1,219.5**	**15.00%**
Fixed Income	1,121.9	13.8%	32.1	0.4%	1,154.0	14.2%	1,235.9	15.2%	1,219.5	15.00%
Other	**1,767.8**	**21.7%**	**0.0**	**0.0%**	**1,767.8**	**21.7%**	**1,767.8**	**21.7%**	**1,852.0**	**22.78%**
Real Assets	250.8	3.1%	0.0	0.0%	250.8	3.1%	250.8	3.1%	300.8	3.70%
Absolute Return Funds	513.7	6.3%	0.0	0.0%	513.7	6.3%	513.7	6.3%	536.6	6.60%
Credit	416.2	5.1%	0.0	0.0%	416.2	5.1%	416.2	5.1%	410.6	5.05%
Inflation Linked	283.4	3.5%	0.0	0.0%	283.4	3.5%	283.4	3.5%	325.2	4.00%
Tactical Cash	303.8	3.7%	0.0	0.0%	303.8	3.7%	303.8	3.7%	278.8	3.43%

Deviations from Target Allocation

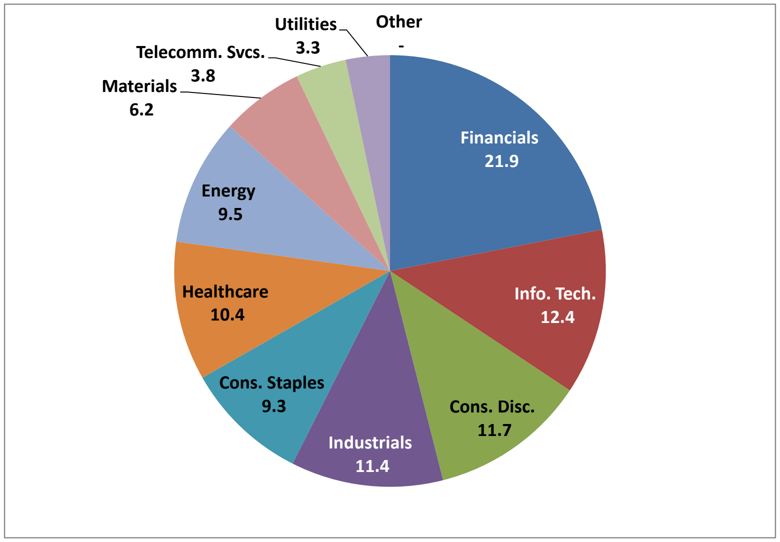


All market values in millions, numbers may not add due to rounding
Daily values are provided by custodian and are unaudited
Balances and exposures include Russell Overlay accruals and pending trades

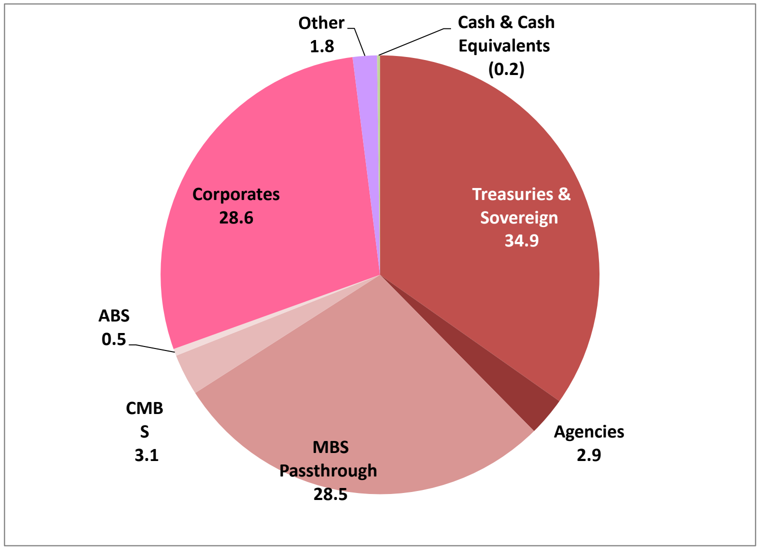
Total Absolute Notional Value: 155.4 (USD)

ERSRI Asset Allocation
Public-Asset Portfolios
%%% - as of May 31, 2014

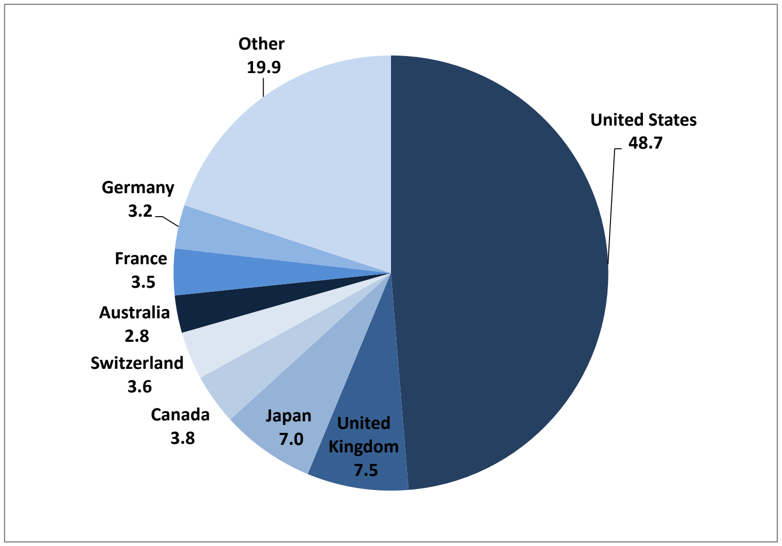
Global Public Equity - by Industry Sector



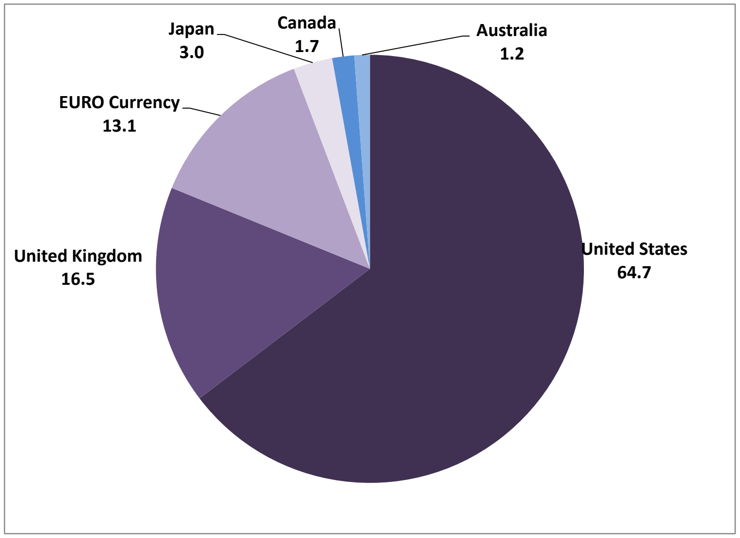
Core Fixed Income - by Type



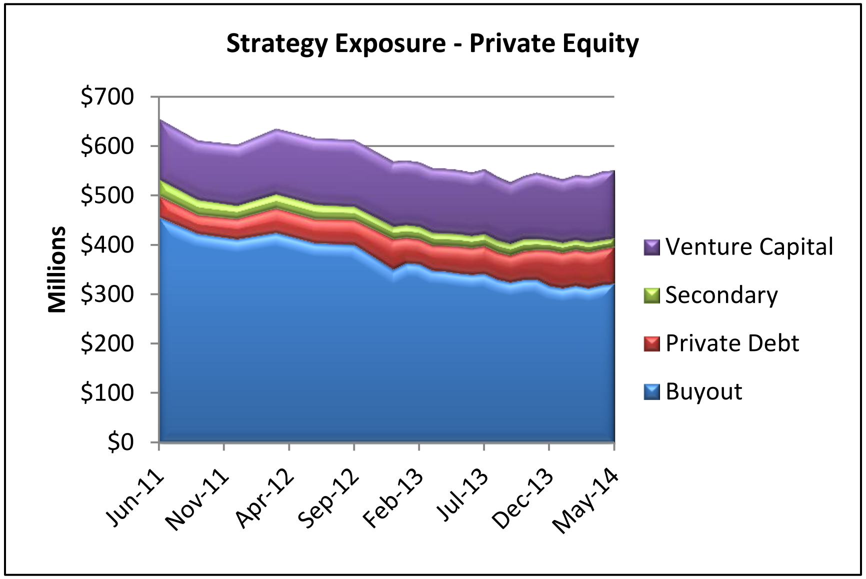
Global Public Equity - by Geography

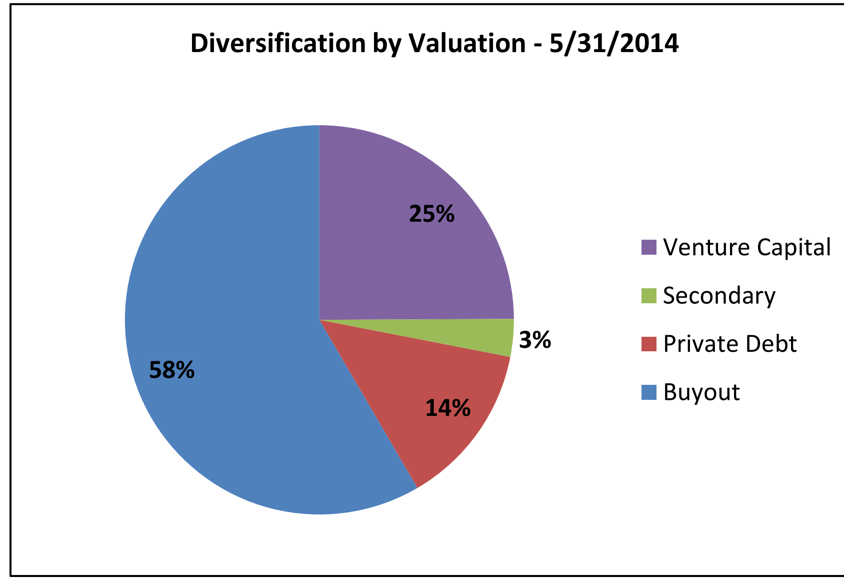


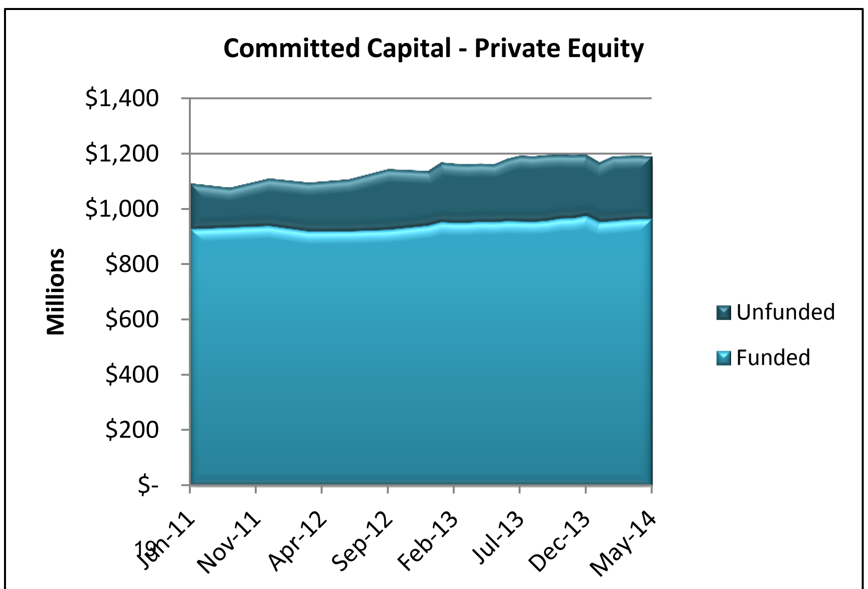
Global Inflation-Linked Bonds - by Geography

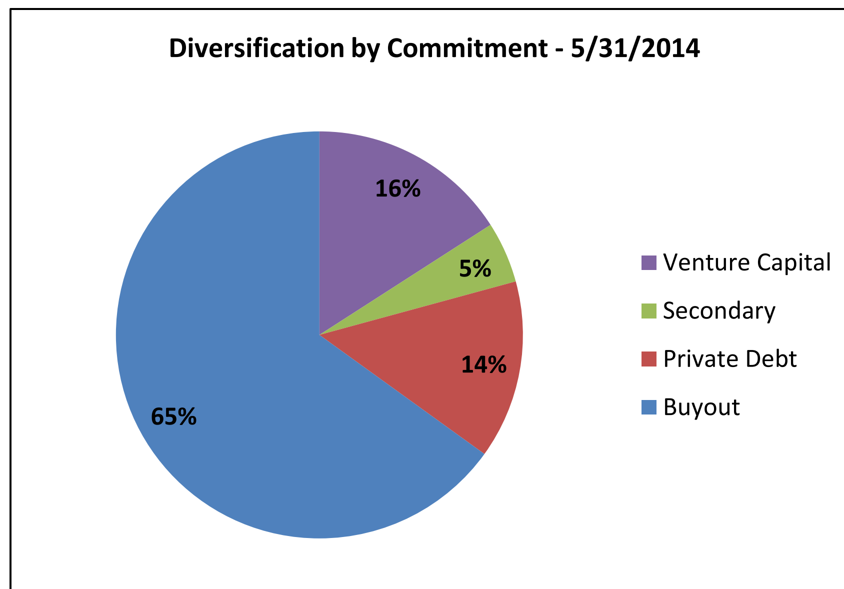


Strategy Exposure & Committed Capital – Private Equity







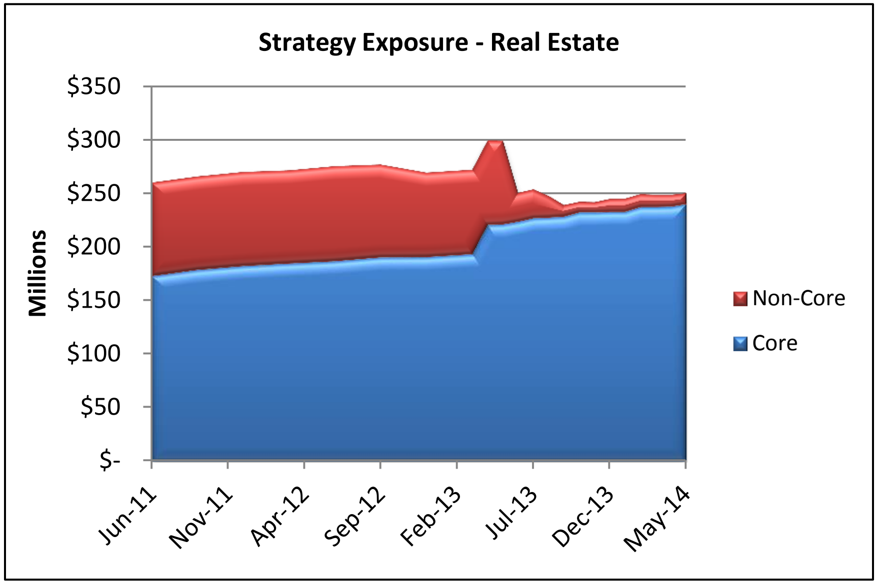


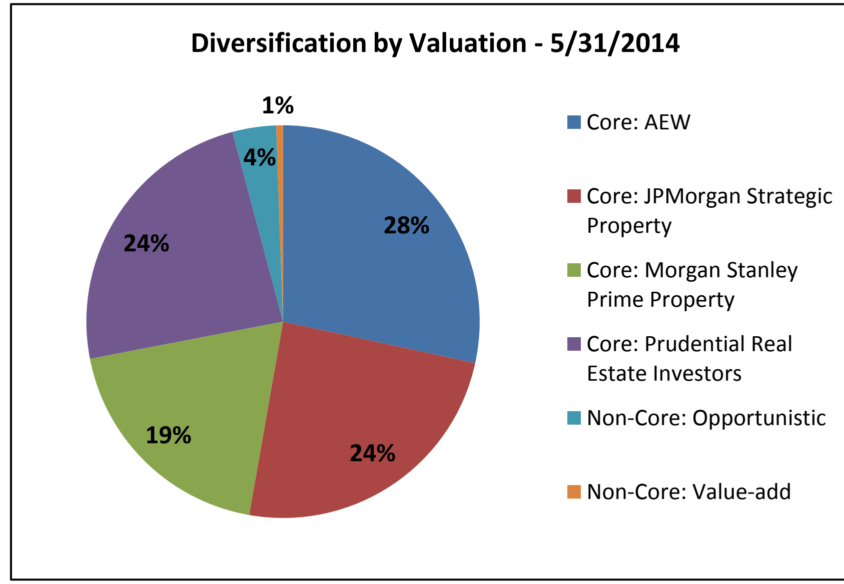
State of Rhode Island Private Equity Unfunded Commitment May 2014

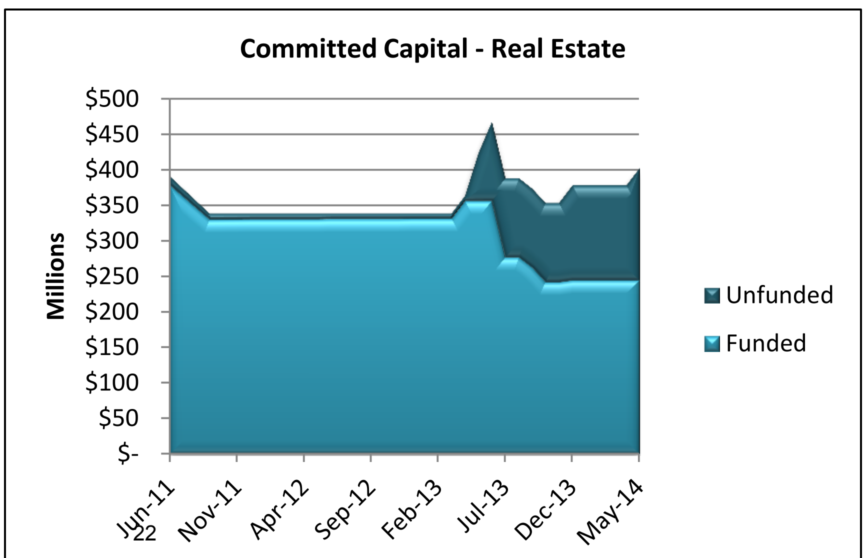
Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	$ 20,000,000.00	$ 11,920,000.00
Alta BioPhama Partners III	$ 15,000,000.00	$ 750,000.00
Alta Partners VIII	$ 15,000,000.00	$ 750,000.00
Aurora Equity Partners III	$ 15,000,000.00	$ 835,850.00
Avenue Special Situations Fund IV	$ 20,000,000.00	$ -
Avenue V	$ 20,000,000.00	$ -
Bain X	$ 25,000,000.00	$ 762,500.00
Birch Hill Equity Partners III	$ 16,603,632.00	$ 608,958.93
Braemar Energy Ventures III	$ 10,000,000.00	$ 6,148,780.00
Castile III	$ 5,000,000.00	$ 150,000.00
Centerbridge	$ 15,000,000.00	$ 1,090,623.00
Centerbridge Special Credit Partners II	$ 25,000,000.00	$ 6,875,000.00
Charterhouse Capital Partners VIII	$ 20,422,050.00	$ 2,562,387.57
Coller International Capital IV**	$ 14,250,000.00	$ 1,350,000.00
Coller International Capital V	$ 15,000,000.00	$ 3,270,000.00
Constellation III	$ 15,000,000.00	$ 2,537,146.10
CVC European Equity Partners III	$ 20,000,000.00	$ 899,966.00
CVC European Equity Partners IV	$ 22,464,255.00	$ 2,625,305.27
CVC V	$ 27,229,400.00	$ 4,219,909.42
CVC VI	$ 20,422,050.00	$ 20,260,569.30
EnCap Energy Fund IX	$ 18,000,000.00	$ 14,596,947.32
Fenway Partners Capital Fund II	$ 15,000,000.00	$ 232,336.00
Fenway III	$ 15,000,000.00	$ 1,409,506.00
First Reserve Fund X	$ 20,000,000.00	$ 1.00
First Reserve Fund XI	$ 20,000,000.00	$ (1.00)
Focus Ventures III	$ 15,000,000.00	$ -
Granite Global Ventures II	$ 15,000,000.00	$ 675,000.00
Granite Global Ventures III	$ 15,000,000.00	$ 375,000.00
Green Equity Investors V	$ 20,000,000.00	$ 1,243,286.40
Kayne Anderson Energy Fund III	$ 15,000,000.00	$ 366,426.00
Kayne Anderson Energy Fund IV	$ 15,000,000.00	$ 798,406.00
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	$ 628,507.52
Matlin Patterson Glb. Opp. Fund (CSFB)	$ 15,000,000.00	$ -
MHR Institutional Partners III	$ 20,000,000.00	$ 7,374,396.00
Nautic Partners V	$ 20,000,000.00	$ 647,276.49
Nautic Partners VI	$ 20,000,000.00	$ 1,762,510.36
Nautic Partners VII	$ 20,000,000.00	$ 20,000,000.00
Nordic Capital Fund V	$ 19,898,632.86	$ -
Nordic Capital Fund VI	$ 20,422,050.00	$ -
Nordic VII	$ 20,422,050.00	$ 3,848,535.72
Nordic VIII	$ 20,422,050.00	$ 18,725,444.40

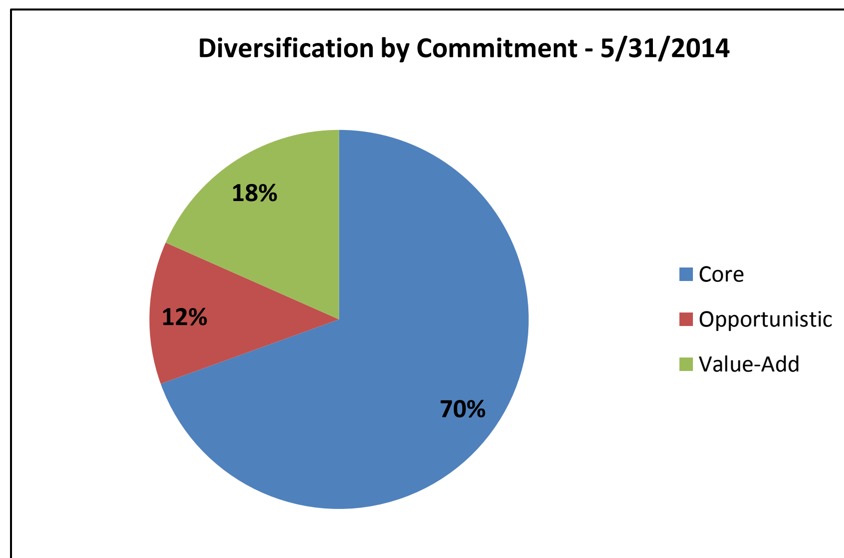
Oaktree Capital Management Fund III	$	20,000,000.00	$	11,600,000.00
Palladin III	$	10,000,000.00	$	2,532,920.00
Parthenon Investors ll	$	23,960,000.00	$	1,821,022.00
Perseus VII	$	15,000,000.00	$	525,615.17
Point 406	$	10,000,000.00	$	1,210,000.00
Point Judith II	$	5,000,000.00	$	463,939.06
Providence Equity Partners III	$	15,000,000.00	$	1,938,956.00
Providence Equity Partners IV	$	25,000,000.00	$	1,989,319.00
Providence Equity Partners V	$	25,000,000.00	$	2,157,993.00
Providence Equity Partners VI	$	25,000,000.00	$	2,646,910.00
Providence Equity Partners VII	$	25,000,000.00	$	20,854,797.00
Riverside VI	$	20,000,000.00	$	17,535,773.00
Summit Partners	$	20,000,000.00	$	2,700,000.00
Thomas McNerney & Partners	$	15,000,000.00	$	300,000.00
Thomas McNerney & Partners II	$	15,000,000.00	$	1,987,500.00
TPG Partners IV	$	13,953,742.00	$	64,421.00
TPG Partners V	$	20,000,000.00	$	2,342,952.00
TPG VI	$	10,000,000.00	$	1,692,485.00
Trilantic IV	$	11,098,351.00	$	1,285,940.31
VS&A Communication Partners III	$	15,000,000.00	$	-
W Capital Partners	$	15,000,000.00	$	802,500.00
W Capital Partners II	$	15,000,000.00	$	1,596,691.00
Wellspring Capital Partners III	$	20,000,000.00	$	283,861.00
Wellspring Capital Partners IV	$	20,000,000.00	$	2,226,234.00
WLR	$	8,000,000.00	$	765,256.00
Total Private Equity	$	1,191,318,262.86	$	224,772,797.33

Strategy Exposure & Committed Capital – Real Estate









State of Rhode Island Real Estate Unfunded Commitment May 2014

Real Estate Partnership Investment		Total Commitment		Unfunded
AEW	$	60,000,000.00	$	-
Fillmore East Fund I	$	10,000,000.00	$	-
GEM Realty V	$	50,000,000.00	$	47,594,375.00
Heitman	$	60,000,000.00	$	60,000,000.00
JPMorgan Strategic Property Fund	$	75,000,000.00	$	25,000,000.00
JPMorgan Alternative Property Fund	$	20,000,000.00	$	-
Magna Hotel	$	4,000,000.00	$	743,361.78
Morgan Stanley Prime Property Fund	$	35,000,000.00	$	-
Prudential Real Esate Investors (PRISA)	$	50,000,000.00	$	-
Tri Continential Fund VII	$	15,000,000.00	$	428,467.00
Waterton Venture Fund XII	$	24,000,000.00	$	24,000,000.00
Total Real Estate	$	403,000,000.00	$	157,766,203.78

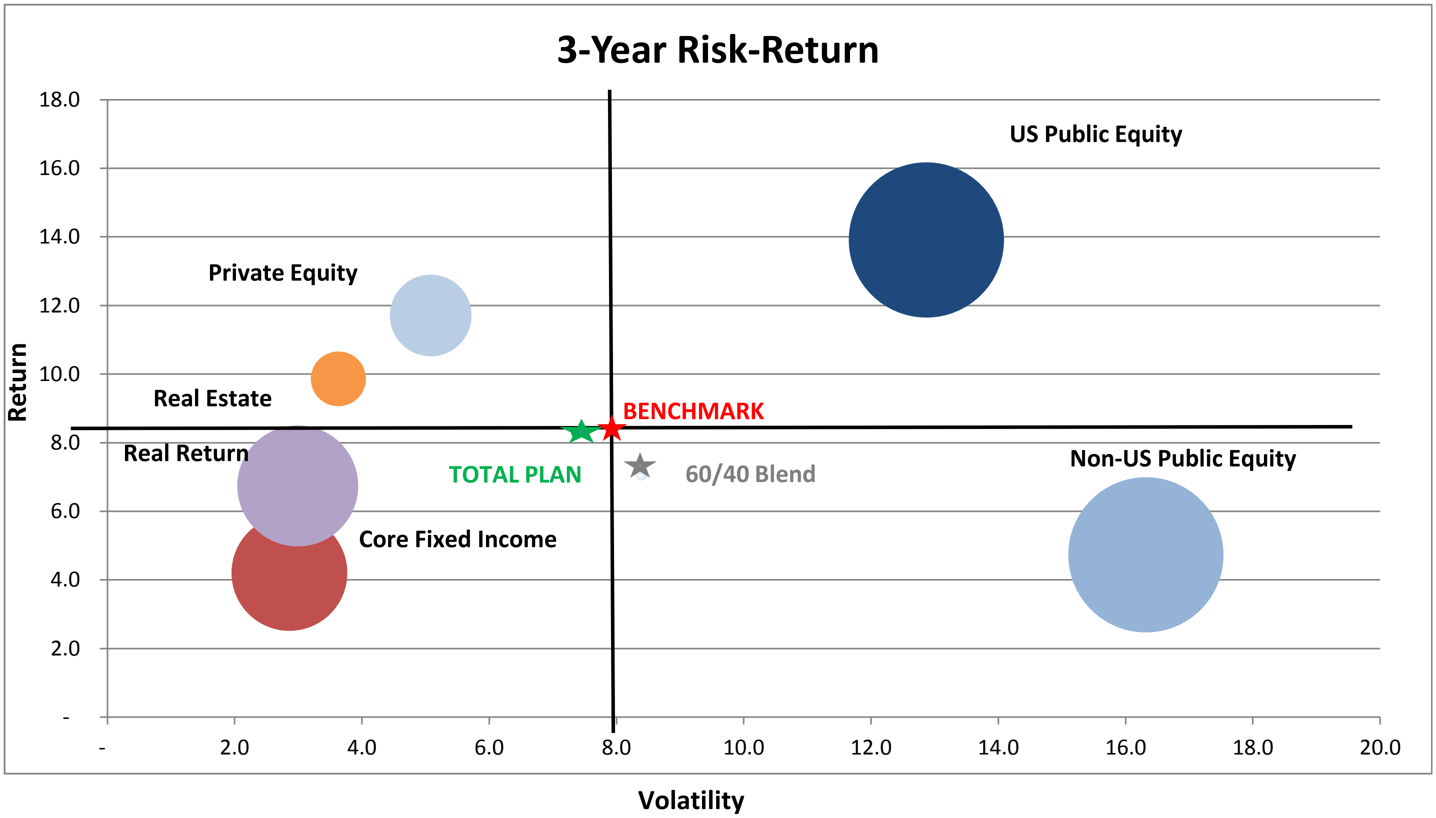
Section V.

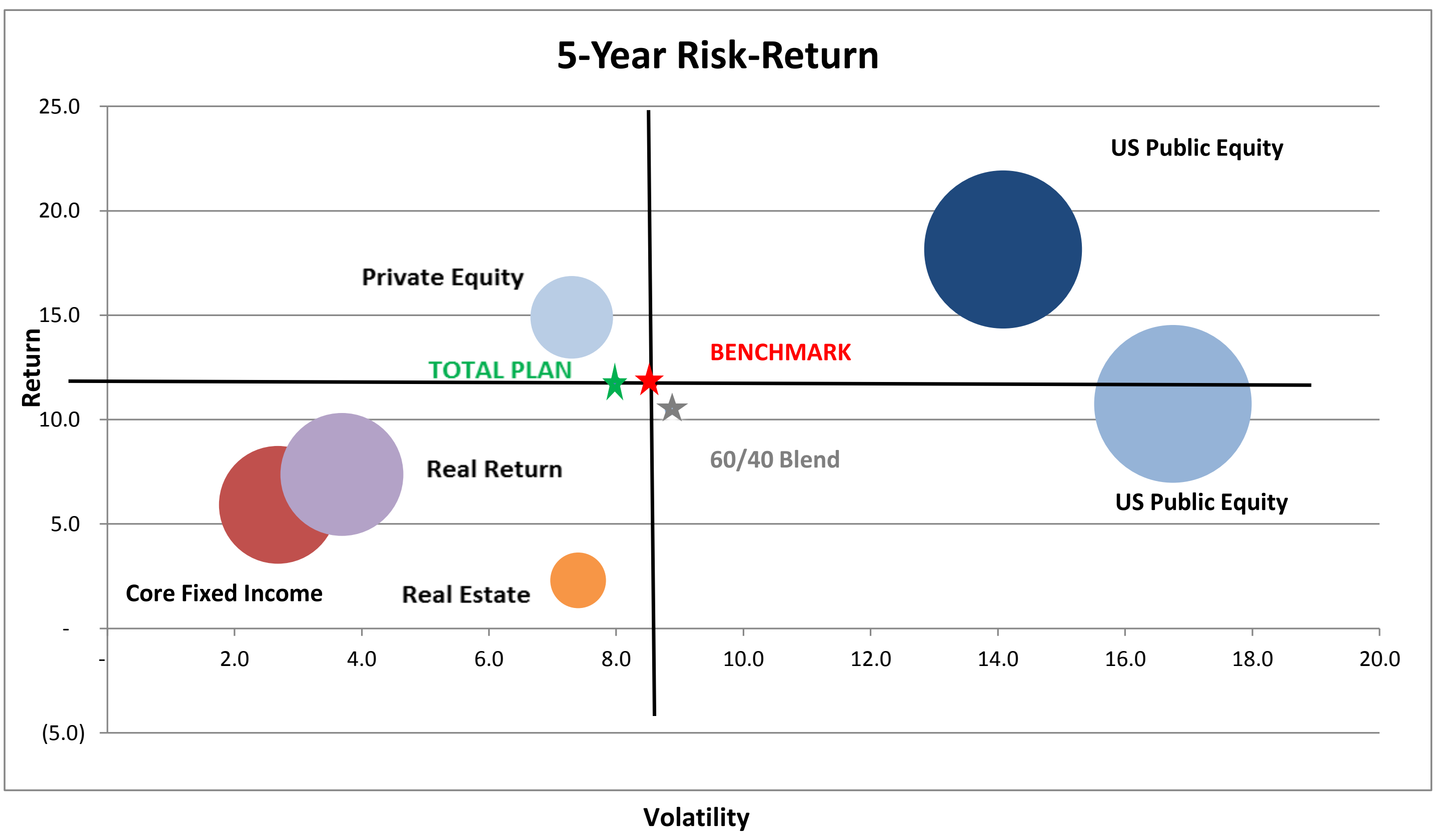
Risk Overview

ERSRI Portfolio

% - as of May 31, 2014

Bubble-Size Scaled based on Current Allocations





5 Years Ending May 31, 2014
Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	11.80	11.75
Ann Ex Ret vs Mkt	0.04	
Ann Tracking Error	1.14	
Ann Std Dev	7.99	8.56
Beta	0.93	1.00
R-Squared	0.99	1.00
Ann Alpha	0.83	
Ann Sharpe Ratio	1.43	1.33

Risk Exposures

3 Years Ending May 31, 2014

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	13.91	12.87	0.87	-1.21	0.53	0.13
Non-US Public Equity	4.73	16.32	1.13	-0.39	0.68	-0.83
Equity Hedge Funds	---	---	---	---	---	---
Private Equity	11.72	5.08	0.07	-0.40	0.08	0.02
Traditional Fixed Income	4.20	2.86	0.05	0.91	0.02	-0.05
Real Estate	9.86	3.63	0.04	0.34	-0.02	-0.82
Real Return Hedge Funds	---	---	---	---	---	---
Inflation-Linked Bonds	4.97	4.93	0.02	1.45	0.00	-0.78
Cash	0.15	0.08	0.00	0.00	-0.00	0.01
Russell Overlay Fd	0.22	0.17	0.01	-0.00	0.01	0.00
TOTAL PLAN	8.41	7.36	0.52	-0.23	0.31	-0.31

3 Years Ending May 31, 2014
Correlation

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.89	1.00									
Eq HF	---	---	---								
PE	0.18	0.20	---	1.00							
FI	0.11	0.32	---	-0.22	1.00						
RE	0.11	0.19	---	0.04	0.27	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.06	0.11	---	-0.14	0.76	0.22	---	1.00			
Cash	-0.01	0.00	---	-0.06	0.03	0.31	---	-0.10	1.00		
Overlay	0.43	0.46	---	0.20	0.04	0.17	---	0.18	-0.09	1.00	
Total	0.96	0.97	---	0.21	0.30	0.19	---	0.11	0.00	0.47	1.00
Tot BM	0.96	0.97	---	0.17	0.27	0.17	---	0.05	0.00	0.48	0.99

5 Years Ending May 31, 2014
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.89	1.00									
Eq HF	---	---	---								
PE	0.18	0.11	---	1.00							
FI	0.08	0.29	---	-0.16	1.00						
RE	0.02	0.05	---	-0.03	-0.17	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.06	0.00	---	-0.10	0.09	-0.05	---	---	1.00		
Overlay	-0.03	-0.01	---	0.01	0.10	-0.14	---	---	-0.04	1.00	
Total	0.97	0.96	---	0.22	0.25	0.03	---	---	-0.04	-0.01	1.00
Tot BM	0.97	0.96	---	0.17	0.22	0.04	---	---	-0.03	-0.02	0.99

Section VI.

Performance Overview

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

5/31/2014

Account Name / Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	3 Years (Annualized)	5 Years (Annualized)	10 Years (Annualized)	ITD	Inception Date
SSGA R3000 INDEX	2,015,359,071	25	2.18	22.13	20.54				22.18	10/1/2012
Russell 3000 Index			*2.18*	*22.16*	*20.57*				*22.20*	*10/1/2012*
US Public Equity	**2,015,359,145**	**25**	**2.17**	**22.12**	**20.52**	**13.91**	**18.15**		**6.76**	**8/1/2007**
Russell 3000 Index			*2.18*	*22.16*	*20.57*	*14.80*	*18.82*		*6.79*	*8/1/2007*
SSGA MSCI EAFE	1,415,777,463	17	1.69	22.68	18.31				21.45	9/1/2012
MSCI EAFE Net Dividend Index			*1.62*	*22.39*	*18.04*				*21.10*	*9/1/2012*
SSGA MSCI CANADA	149,669,270	2	0.81	19.89	13.26				9.64	9/1/2012
MSCI Canada Net Dividend Index			*0.78*	*19.20*	*12.54*				*8.91*	*9/1/2012*
SSGA MSCI EM	444,702,858	5	3.51	11.28	4.18				6.89	9/1/2012
MSCI Emerging Markets Net Dividend Index			*3.49*	*11.35*	*4.27*				*7.09*	*9/1/2012*
Non-US Public Equity	**2,010,149,688**	**25**	**2.00**	**19.83**	**14.60**	**4.73**	**10.75**		**13.35**	**5/1/2009**
Total International Equity BM			*1.94*	*19.74*	*14.54*	*4.85*	*9.89*		*12.16*	*5/1/2009*
Global Public Equity	**4,025,508,833**	**49**	**2.08**	**20.90**	**17.50**	**10.38**	**15.47**	**7.91**	**4.21**	**7/1/2000**
MSCI All Country World Net Index			*2.13*	*20.68*	*17.15*	*8.99*	*13.73*	*7.47*		*7/1/2000*
Private Equity	554,499,157	7	2.88	18.69	18.60	11.72	14.90	11.25	4.61	1/1/1993
Venture Economics Custom BM			*0.00*	*16.80*	*15.50*	*15.71*	*20.13*	*10.16*		*1/1/1993*
S&P + 300 BP			*2.53*	*24.84*	*23.45*	*18.30*	*21.74*	*10.89*		*1/1/1993*
Equity Hedge Funds	**667,802,962**	**8**	**1.38**	**10.72**	**9.99**				**9.78**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*1.27*	*10.70*	*8.89*				*7.67*	*11/1/2011*
Total Equity	**5,247,810,952**	**64**	**2.07**	**19.32**	**16.66**	**9.88**	**15.01**	**8.03**	**3.33**	**6/1/1996**
MACKAY SHIELDS	559,694,159	7	1.09	4.74	2.98				1.43	11/1/2012
Barclays U.S. Aggregate Bond Index			*1.14*	*4.32*	*2.71*				*1.12*	*11/1/2012*
PYRAMIS GLOBAL ADV	561,996,061	7	1.18	4.70	2.88				1.35	11/1/2012
Barclays U.S. Aggregate Bond Index			*1.14*	*4.32*	*2.71*				*1.12*	*11/1/2012*
Traditional Fixed Income	**1,121,986,704**	**14**	**1.14**	**4.71**	**2.93**	**4.20**	**5.92**	**5.32**	**5.86**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*1.14*	*4.32*	*2.71*	*3.55*	*4.96*	*4.99*	*5.71*	*7/1/2000*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized 3 Years	 5 Years	 10 Years	ITD	Inception Date
Real Return Hedge Funds	**518,435,546**	**6**	**0.92**	**4.76**	**3.58**				**5.57**	**11/1/2011**
HFRI Fund of Funds Composite Index			*1.18*	*6.45*	*4.97*				*5.04*	*11/1/2011*
PIMCO	207,389,658	3	0.49	4.31	3.59				3.24	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			*0.48*	*5.73*	*4.99*				*4.72*	*5/1/2013*
WAMCO	210,537,170	3	0.29	5.62	4.81				4.71	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*0.53*	*5.88*	*5.09*				*5.18*	*4/1/2013*
Credit Aggregate	**417,926,828**	**5**	**0.39**	**4.96**	**4.20**				**3.85**	**5/1/2013**
30% BoA1-3BB-B HY/70%CSInstLLI			**0.48**	**5.73**	**4.99**				**5.26**	**3/1/2013**
BROWN BROTHERS HARR	284,812,631	4	1.02	1.96	-1.92				-0.39	11/1/2012
BBH Inflation-Linked Custom BM			*1.17*	*2.58*	*-1.45*				*-0.57*	*11/1/2012*
Inflation-Linked Bonds	**284,812,631**	**4**	**1.02**	**1.96**	**-1.92**	**4.97**			**5.78**	**11/1/2009**
Total Inflation Linked Custom			*1.17*	*2.58*	*-1.45*	*4.74*			*5.69*	*11/1/2009*
Total Real Return	**1,221,175,006**	**15**	**0.76**	**4.19**	**2.51**	**6.74**	**7.38**	**6.28**	**6.28**	**6/1/2004**
Real Estate	250,695,290	3	1.09	8.51	6.15	9.86	2.30		0.73	1/1/2005
NCREIF Property Lagged + 100bp			*0.08*	*9.11*	*11.98*	*12.92*	*6.69*		*9.17*	*1/1/2005*
ERSRI CASH	277,701,401	3	0.01	0.14	0.15	0.13	0.17	4.07	15.28	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.05*	*0.06*	*0.08*	*0.11*	*1.64*	*1.96*	*7/1/2000*
Total Cash	**278,370,656**	**3**	**0.01**	**0.14**	**0.15**	**0.15**	**0.17**	**2.62**	**2.73**	**4/1/2004**
Russell Overlay Fd	**22,849,637**	**0**	**0.01**	**-0.10**	**-0.12**	**0.22**	**-0.01**		**-0.10**	**9/1/2008**
TOTAL PLAN	**8,143,863,808**	**100**	**1.66**	**13.72**	**11.44**	**8.30**	**11.80**	**7.06**	**4.93**	**7/1/2000**
Total Plan Benchmark			*1.39*	*14.17*	*12.41*	*8.53*	*11.75*	*7.03*		*7/1/2000*
60/40 Blend			*1.73*	*13.99*	*11.29*	*7.07*	*10.46*	*6.84*		*7/1/2000*
Total Plan ex PE & RE	**7,338,669,361**	**90**	**1.58**	**13.55**	**11.10**	**7.48**	**11.68**	**6.87**	**6.69**	**4/1/1996**
Total Plan BM ex PE RE			*1.60*	*14.41*	*12.67*	*8.29*	*11.73*	*6.80*		*4/1/1996*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2014

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 4/1/2014 - 4/30/2014	Cumulative 3/1/2014 - 3/31/2014	2013	2012	2011	Inception Date
SSGA R3000 INDEX	2,015,359,071	25	2.18	0.17	0.56	33.49			10/1/2012
Russell 3000 Index			*2.18*	*0.12*	*0.53*	*33.55*			*10/1/2012*
US Public Equity	**2,015,359,145**	**25**	**2.17**	**0.17**	**0.56**	**33.48**	**15.66**	**-0.86**	**8/1/2007**
Russell 3000 Index			*2.18*	*0.12*	*0.53*	*33.55*	*16.42*	*1.03*	*8/1/2007*
SSGA MSCI EAFE	1,415,777,463	17	1.69	1.51	-0.56	23.08			9/1/2012
MSCI EAFE Net Dividend Index			*1.62*	*1.45*	*-0.64*	*22.78*			*9/1/2012*
SSGA MSCI CANADA	149,669,270	2	0.81	2.96	1.53	6.35			9/1/2012
MSCI Canada Net Dividend Index			*0.78*	*2.91*	*1.46*	*5.63*			*9/1/2012*
SSGA MSCI EM	444,702,858	5	3.51	0.31	3.07	-2.81			9/1/2012
MSCI Emerging Markets Net Dividend Index			*3.49*	*0.33*	*3.07*	*-2.60*			*9/1/2012*
Non-US Public Equity	**2,010,149,688**	**25**	**2.00**	**1.36**	**0.34**	**15.18**	**17.02**	**-13.47**	**5/1/2009**
Total International Equity BM			*1.94*	*1.32*	*0.26*	*15.29*	*16.52*	*-12.14*	*5/1/2009*
Global Public Equity	**4,025,508,833**	**49**	**2.08**	**0.76**	**0.45**	**23.90**	**17.82**	**-5.16**	**7/1/2000**
MSCI All Country World Net Index			*2.13*	*0.95*	*0.44*	*22.80*	*16.13*	*-7.35*	*7/1/2000*
Private Equity	554,499,157	7	2.88	0.44	2.87	14.86	11.77	12.37	1/1/1993
Venture Economics Custom BM			*0.00*	*0.00*	*7.55*	*25.14*	*19.44*	*5.17*	*1/1/1993*
S&P + 300 BP			*2.53*	*0.96*	*1.10*	*35.39*	*19.44*	*5.17*	*1/1/1993*
Equity Hedge Funds	**667,802,962**	**8**	**1.38**	**-1.14**	**-1.44**	**17.11**	**7.98**		**11/1/2011**
HFRI Equity Hedge (Total) Index			*1.27*	*-0.76*	*-0.44*	*14.28*	*7.41*		*11/1/2011*
Total Equity	**5,247,810,952**	**64**	**2.07**	**0.49**	**0.46**	**21.95**	**15.88**	**-2.89**	**6/1/1996**
MACKAY SHIELDS	559,694,159	7	1.09	0.90	-0.16	-1.79			11/1/2012
Barclays U.S. Aggregate Bond Index			*1.14*	*0.84*	*-0.17*	*-2.02*			*11/1/2012*
PYRAMIS GLOBAL ADV	561,996,061	7	1.18	0.87	-0.20	-1.93			11/1/2012
Barclays U.S. Aggregate Bond Index			*1.14*	*0.84*	*-0.17*	*-2.02*			*11/1/2012*
Traditional Fixed Income	**1,121,986,704**	**14**	**1.14**	**0.88**	**-0.18**	**-1.86**	**7.95**	**5.50**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*1.14*	*0.84*	*-0.17*	*-2.02*	*4.21*	*7.84*	*7/1/2000*
Real Return Hedge Funds	**518,435,546**	**6**	**0.92**	**0.28**	**-0.49**	**6.96**	**5.33**		**11/1/2011**
HFRI Fund of Funds Composite Index			*1.18*	*-0.70*	*-0.71*	*8.96*	*4.79*		*11/1/2011*
PIMCO	207,389,658	3	0.49	0.04	0.21				5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			*0.48*	*0.24*	*0.31*				*5/1/2013*

BNY MELLON

Total Performance Summary

Report ID: IPM0005
Reporting Currency: USD

TOTAL NET OF FEES

5/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative 4/1/2014 - 4/30/2014	Cumulative 3/1/2014 - 3/31/2014	2013	2012	2011	Inception Date
WAMCO	210,537,170	3	0.29	0.20	0.36				4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*0.53*	*0.31*	*0.34*				*4/1/2013*
Credit Aggregate	**417,926,828**	**5**	**0.39**	**0.12**	**0.29**				**5/1/2013**
30% BoA 1-3 BB-B HY/70% CS LLI			**0.53**	**0.31**	**0.34**				**3/1/2013**
BROWN BROTHERS HARR	284,812,631	4	1.02	0.76	-0.31	-5.03			11/1/2012
BBH Inflation-Linked Custom BM			*1.17*	*0.78*	*-0.24*	*-5.13*			*11/1/2012*
Inflation-Linked Bonds	**284,812,631**	**4**	**1.02**	**0.76**	**-0.31**	**-5.03**	**9.20**	**13.80**	**11/1/2009**
Total Inflation Linked Custom			*1.17*	*0.78*	*-0.24*	*-5.13*	*8.57*	*13.56*	*11/1/2009*
Total Real Return	**1,221,175,006**	**15**	**0.76**	**0.33**	**-0.18**	**3.39**	**6.55**	**13.58**	**6/1/2004**
Real Estate	250,695,290	3	1.09	0.29	0.06	5.65	9.62	17.14	1/1/2005
NCREIF Property Lagged + 100bp			*0.08*	*0.08*	*2.61*	*12.00*	*12.00*	*17.10*	*1/1/2005*
ERSRI CASH	277,701,401	3	0.01	0.03	0.01	0.14	0.11	0.16	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.00*	*0.00*	*0.07*	*0.11*	*0.10*	*7/1/2000*
Total Cash	**278,370,656**	**3**	**0.01**	**0.03**	**0.01**	**0.13**	**0.18**	**0.14**	**4/1/2004**
Russell Overlay Fd	**22,849,637**	**0**	**0.01**	**-0.01**	**0.01**	**0.17**	**0.18**	**-0.78**	**9/1/2008**
TOTAL PLAN [1]	**8,143,863,808**	**100**	**1.66**	**0.49**	**0.25**	**14.06**	**12.49**	**1.39**	**7/1/2000**
Total Plan Benchmark			*1.39*	*0.57*	*0.61*	*15.02*	*11.80*	*1.55*	*7/1/2000*
60/40 Blend			*1.73*	*0.91*	*0.20*	*12.32*	*11.48*	*-1.13*	*7/1/2000*
Total Plan ex Overlay	**8,121,014,171**	**100**	**1.65**	**0.50**	**0.25**	**13.87**	**12.39**	**0.98**	**8/1/2008**
Total Plan Benchmark			*1.39*	*0.57*	*0.61*	*15.02*	*11.80*	*1.55*	*8/1/2008*
Total Plan ex PE & RE	**7,338,669,361**	**90**	**1.58**	**0.50**	**0.06**	**14.33**	**11.25**	**-0.19**	**4/1/1996**
Total Plan BM ex PE RE			*1.60*	*0.66*	*0.01*	*14.97*	*12.08*	*0.66*	*4/1/1996*

Reporting Currency: USD

END NOTES

5/31/2014

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
			2013, 2012, 2011 - Calendar Years
	RI6G23000000	TOTAL PLAN	The current composition of the Total Plan Benchmark is as follows:
			15.0% Barclays U.S. Aggregate Bond Index
			47.0% MSCI World Index
			7.0% HFRI Fund of Funds Composite Index
			4.0% BofA Merrill Lynch 3 Month US Treasury Bill
			7.5% HFRI Equity Hedge (Total) Index
			3.5% NCREIF Property Index 1Q in Arrears
			4.0% Barclays World Govt Inflation-Linked 1-10 Yr Index Hedged US
			5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/70%CSInstLLI
			7.0% Venture Economics Custom BM

CLIFFWATER

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of May 31, 2014

			Returns										
Fund	Market Value	Actual %	May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Global Equities													
Ascend Partners Fund II LP	69,562,754	6.0%	1.23%	-0.37%	1.89%	10.11%	10.07%	-	-	5.89%	2.89%	1.88	Nov-11
Davidson Kempner Institutional Partners, L.P.	74,234,130	6.4%	0.67%	1.53%	4.36%	8.36%	7.75%	-	-	8.59%	1.70%	4.68	Nov-11
Elliott Associates, L.P.	78,020,451	6.7%	0.40%	0.30%	2.98%	10.37%	10.78%	-	-	10.70%	3.25%	3.05	Nov-11
Indus Asia Pacific Fund, LP	42,412,300	3.7%	2.14%	-0.94%	-5.06%	-2.54%	-4.78%	-	-	2.45%	6.22%	0.37	Jan-12
Luxor Capital Partners, LP	50,000,000	4.3%	0.00%	-	-	-	-	-	-	0.00%	-	-	May-14
Mason Capital Ltd.	67,738,367	5.8%	-1.91%	-1.71%	-3.20%	4.56%	3.55%	-	-	5.15%	6.86%	0.72	Jan-12
PFM Diversified Fund, L.P.	37,248,771	3.2%	3.41%	-2.03%	-0.50%	15.14%	13.07%	-	-	10.10%	10.36%	0.95	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	37,003,772	3.2%	2.88%	-2.07%	-0.52%	14.96%	12.87%	-	-	9.77%	10.30%	0.93	Mar-12
Samlyn Onshore Fund, L.P.	98,317,340	8.5%	1.23%	-1.06%	-0.10%	9.72%	9.79%	-	-	11.67%	5.68%	1.92	Jan-12
Viking Global Equities, LP	87,531,713	7.5%	4.20%	4.67%	5.32%	20.55%	20.89%	-	-	16.31%	5.86%	2.57	Dec-11
Total Global Equities	642,069,599	55.3%	1.29%	0.10%	1.25%	10.62%	9.88%	-	-	9.62%	4.12%	2.18	Nov-11
MSCI AC World Index Free - Net			2.13%	3.10%	4.22%	20.68%	17.15%	-	-	15.12%	11.19%	1.29	Nov-11
Russell 3000 Index (DRI)			2.18%	2.31%	4.32%	22.16%	20.58%	-	-	20.85%	9.48%	2.02	Nov-11
HFRI Equity Hedge (Total) Index			1.27%	0.50%	1.58%	10.70%	8.89%	-	-	7.67%	6.17%	1.18	Nov-11
Real Return													
BlueCrest Capital LP	21,047,351	1.8%	0.26%	0.34%	1.04%	1.91%	-0.47%	-	-	2.13%	2.39%	0.76	Jan-12
Brevan Howard LP	77,198,615	6.7%	-0.31%	-1.37%	-4.20%	-5.21%	-7.97%	-	-	1.12%	4.85%	0.18	Nov-11
Brigade Leveraged Capital Structures Fund LP	57,550,159	5.0%	1.42%	1.89%	3.65%	8.07%	6.21%	-	-	6.45%	2.51%	2.38	Mar-12
Capula Global Relative Value Fund Ltd.	55,467,192	4.8%	0.60%	1.22%	2.88%	7.32%	6.57%	-	-	4.24%	2.05%	1.88	Dec-11
Claren Road Credit Fund, Ltd.	51,865,182	4.5%	-0.13%	-0.32%	2.52%	1.63%	-0.25%	-	-	3.19%	4.68%	0.64	Apr-13
DE Shaw Composite Fund LLC	73,214,949	6.3%	2.70%	4.42%	9.30%	13.37%	14.28%	-	-	15.91%	4.02%	3.63	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	52,054,359	4.5%	-0.49%	-0.83%	-3.25%	-1.84%	-2.38%	-	-	1.68%	2.88%	0.48	Jan-12
OZ Domestic Partners II, L.P.	97,386,740	8.4%	1.46%	0.16%	0.55%	7.79%	7.06%	-	-	10.64%	3.66%	2.70	Nov-11
Winton Futures Fund Limited	32,660,647	2.8%	1.68%	1.96%	1.84%	6.63%	4.74%	-	-	3.46%	7.51%	0.45	Dec-11
Total Real Return	518,445,194	44.7%	0.87%	0.78%	1.43%	4.39%	3.11%	-	-	5.55%	2.32%	2.20	Nov-11
ML 3-month T-Bills			0.00%	0.01%	0.02%	0.05%	0.06%	-	-	0.08%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.18%	0.47%	1.00%	6.45%	4.97%	-	-	5.04%	3.44%	1.35	Nov-11
Total Hedge Fund Portfolio	1,160,514,793	100.0%	1.11%	0.41%	1.34%	7.77%	6.78%	-	-	7.77%	3.08%	2.34	Nov-11
HFRI Fund of Funds Composite Index			1.18%	0.47%	1.00%	6.45%	4.97%	-	-	5.04%	3.44%	1.35	Nov-11
Market Indices													
Libor3Month			0.02%	0.04%	0.10%	0.22%	0.24%	-	-	0.34%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			1.14%	1.99%	3.87%	4.33%	2.71%	-	-	2.71%	2.75%	0.86	Nov-11
Barclays High Yield Credit Bond Index			0.92%	1.56%	4.58%	10.81%	7.90%	-	-	10.93%	4.57%	2.23	Nov-11
S&P 500 TR			2.35%	3.10%	4.97%	22.09%	20.45%	-	-	20.67%	9.30%	2.05	Nov-11
MSCI EAFE - Net			1.62%	3.09%	3.78%	22.39%	18.04%	-	-	14.18%	13.95%	1.00	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.49%	3.84%	3.39%	11.36%	4.27%	-	-	3.68%	15.85%	0.28	Nov-11

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of May 31, 2014

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

Returns

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.

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of May 31, 2014

						Trailing Returns				Calendar Year Returns			5 Yr		Sharpe Ratio		Start
Fund	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2013	2012	2011	2010	2009	Std Dev	3 yr	5 yr	Incep.	Date
Global Equities																		
Ascend Partners Fund II LP	2.27%	1.83%	1.19%	-1.60%	0.26%	9.99%	3.45%	4.62%	12.22%	2.50%	-3.02%	2.94%	13.61%	3.98%	0.80	1.07	1.09	Jan-04
Davidson Kempner Institutional Partners, LP	2.65%	4.15%	0.67%	0.79%	0.57%	7.27%	5.70%	8.62%	9.20%	6.87%	1.27%	9.17%	17.79%	3.20%	1.92	2.50	1.61	Mar-96
Elliott Associates, L.P. (HFR98)	2.51%	2.82%	0.40%	-0.10%	0.30%	10.34%	9.37%	11.31%	12.44%	13.18%	3.94%	7.39%	30.85%	3.42%	2.96	3.07	1.94	Jan-90
Indus Asia Pacific Fund	-3.87%	-4.80%	2.10%	-3.00%	-0.30%	-4.59%	-0.10%	4.66%	4.97%	8.21%	-7.18%	7.36%	25.45%	7.56%	-0.02	0.60	0.68	Dec-00
Mason Capital, Ltd.	-1.31%	-2.98%	-1.89%	0.21%	-2.54%	3.63%	4.16%	8.61%	22.83%	-5.73%	4.20%	9.62%	25.16%	6.81%	0.57	1.20	0.80	Feb-02
PFM Diversified Fund, LP	1.54%	-0.45%	3.41%	-5.19%	-5.50%	12.85%	6.50%	7.66%	22.17%	5.59%	-3.35%	4.36%	21.35%	8.30%	0.69	0.89	0.95	Nov-04
Samlyn Capital - Composite	0.36%	-0.70%	0.96%	-2.00%	-1.68%	8.90%	6.23%	6.99%	18.93%	10.49%	-5.05%	1.98%	23.57%	7.55%	0.77	0.89	1.16	Mar-07
Viking Global Equities	0.69%	5.34%	4.20%	0.40%	-4.70%	20.51%	13.94%	12.55%	22.47%	12.75%	7.71%	3.67%	19.20%	6.26%	2.03	1.87	1.53	Oct-99
Real Return																		
BlueCrest Capital International Limited	0.72%	1.07%	0.26%	0.09%	-0.30%	-0.43%	3.05%	8.44%	-1.56%	5.83%	6.11%	12.80%	45.41%	3.82%	1.18	2.06	1.67	Dec-00
Brevan Howard L.P. (Series B)	-2.86%	-4.31%	-0.31%	-1.18%	-0.41%	-8.73%	2.98%	3.44%	1.77%	3.60%	11.33%	0.92%	17.10%	4.89%	0.48	0.65	1.07	Sep-05
Brigade Leveraged Capital Structures Fund	1.74%	3.64%	1.40%	0.46%	0.94%	6.19%	4.93%	8.35%	6.13%	6.91%	2.55%	7.66%	39.64%	3.33%	1.65	2.33	0.88	Jan-07
Capula Global Relative Value Fund Limited	1.64%	2.86%	0.60%	0.60%	0.32%	6.55%	5.29%	6.51%	7.60%	0.41%	6.19%	9.58%	12.24%	2.24%	2.13	2.69	1.69	Oct-05
Claren Road Credit Master Fund	2.79%	2.37%	-0.19%	-0.22%	-1.16%	-0.60%	3.90%	6.16%	5.43%	1.49%	6.88%	4.64%	24.75%	4.29%	0.85	1.34	1.69	Jan-06
DE Shaw Composite International Fund	4.24%	8.56%	2.60%	1.50%	0.20%	12.61%	11.15%	9.71%	11.62%	13.94%	3.69%	1.56%	21.31%	4.36%	2.51	2.08	1.49	Mar-01
Graham Discretionary - 6V Portfolio	-2.43%	-3.22%	-0.47%	-0.34%	-0.92%	-2.37%	1.81%	4.29%	3.61%	3.82%	3.56%	7.12%	17.09%	2.87%	0.54	1.36	0.79	Jun-04
OZ Master Fund, Ltd	0.36%	0.55%	1.46%	-1.25%	-1.90%	6.84%	7.26%	9.59%	14.20%	12.01%	0.17%	8.62%	26.15%	3.92%	1.69	2.28	1.19	Jan-04
Winton Futures Fund - USD Class B	-0.12%	1.85%	1.69%	0.28%	-0.19%	4.76%	3.64%	5.78%	9.43%	-3.56%	6.29%	14.47%	-4.64%	8.12%	0.46	0.69	0.71	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	0.52%	0.91%	1.07%	-0.68%	-0.71%	4.88%	2.45%	4.08%	8.96%	4.79%	-5.72%	5.70%	11.47%	4.06%	0.52	0.92	0.64	Jan-90
HFRI Fund Weighted Composite Index	1.07%	1.98%	1.16%	-0.26%	-0.34%	6.25%	3.22%	6.30%	9.13%	6.36%	-5.25%	10.25%	19.98%	5.34%	0.56	1.11	1.03	Jan-90
Market Indices																		
3 Month Libor - BOM	0.06%	0.10%	0.02%	0.02%	0.02%	0.24%	0.34%	0.34%	0.26%	0.42%	0.35%	0.35%	0.65%	0.03%				Mar-86
Barclays Aggregate Bond Index	1.84%	3.87%	1.14%	0.84%	-0.17%	2.71%	3.56%	4.97%	-2.02%	4.23%	7.86%	6.56%	5.93%	2.85%				Jan-76
Barclays High Yield Credit Bond Index	2.98%	4.58%	0.92%	0.63%	0.24%	7.90%	8.83%	14.44%	7.46%	15.81%	4.98%	15.11%	58.21%	6.86%				Jul-83
S&P 500 (TR)	1.81%	4.97%	2.35%	0.74%	0.84%	20.45%	15.15%	18.40%	32.39%	16.00%	2.11%	15.06%	26.46%	13.41%				Jan-70
MSCI EAFE - Net - USD	0.66%	3.78%	1.62%	1.45%	-0.64%	18.04%	7.30%	11.43%	22.78%	17.32%	-12.14%	7.75%	31.78%	17.06%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	-0.43%	3.39%	3.49%	0.33%	3.07%	4.27%	-1.77%	8.37%	-2.60%	18.22%	-18.42%	18.88%	78.51%	19.16%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

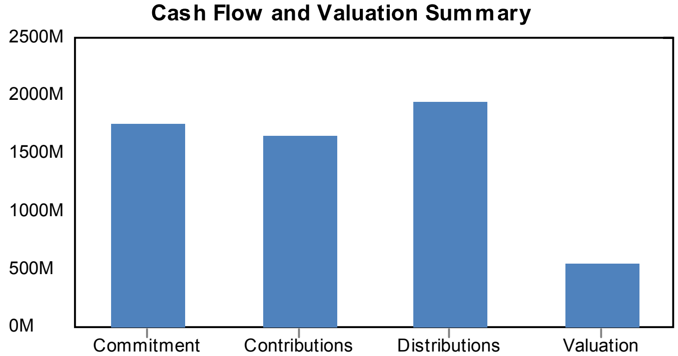
5/31/2014

All Portfolio Investments

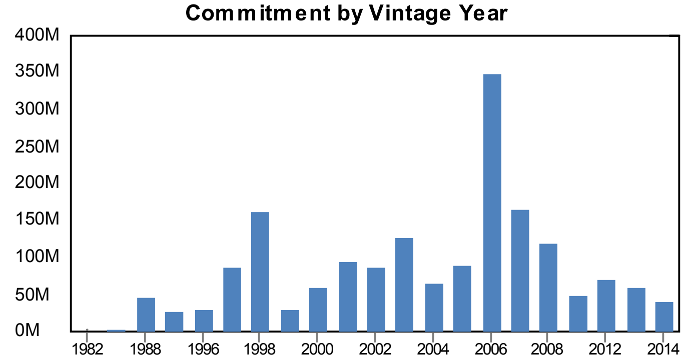
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout	73	1,196,510,804	1,134,095,443	1,446,183,125	319,193,318	1.56	14.05	13.58
	Distressed Debt	12	183,000,000	182,862,235	202,047,708	60,407,669	1.44	11.16	11.14
	Energy	1	18,000,000	3,403,053	0	3,306,603	0.97	-4.68	-66.60
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Opportunistic Credit	1	20,000,000	17,335,452	5,222,553	14,323,191	1.13	9.86	8.24
	Secondary	4	60,000,000	54,974,726	50,648,221	17,288,049	1.24	6.88	5.85
	Venture Capital	19	231,250,000	218,662,045	130,671,099	137,621,413	1.23	4.56	1.27
Total: Private Equity Funds		111	1,753,760,804	1,656,332,953	1,941,521,528	552,140,243	1.51	13.78	11.16
Total:		**111**	**1,753,760,804**	**1,656,332,953**	**1,941,521,528**	**552,140,243**	**1.51**	**13.78**	**11.16**

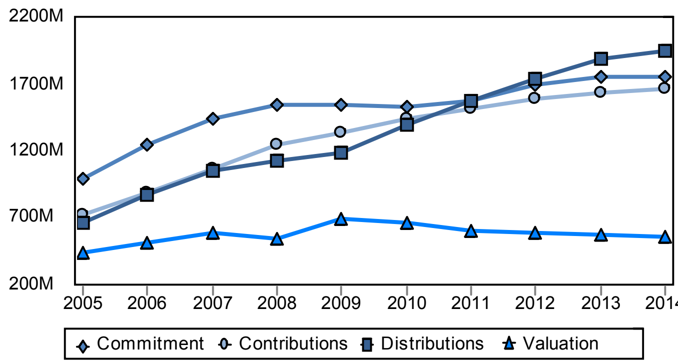
Cash Flow and Valuation Summary



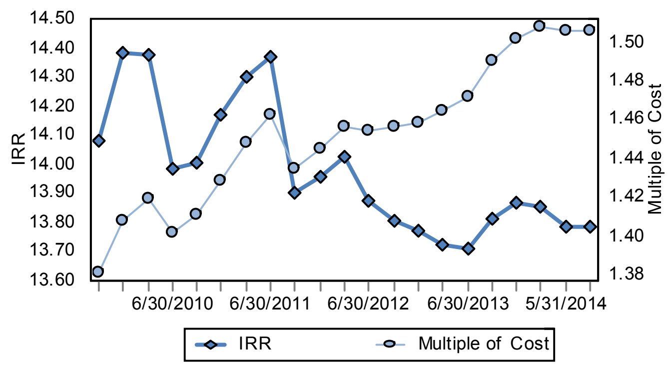
Commitment by Vintage Year



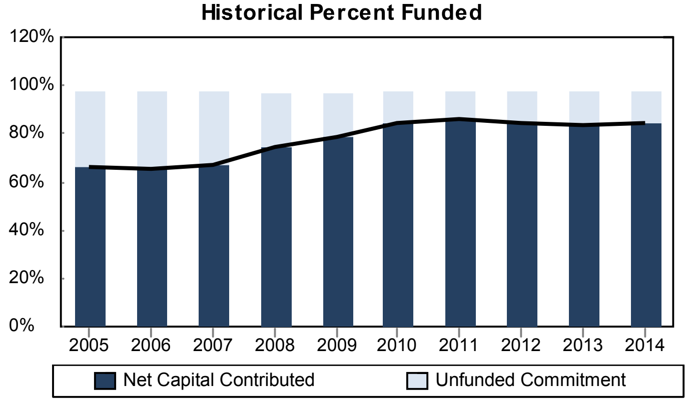
Historical Cash Flows and Valuation



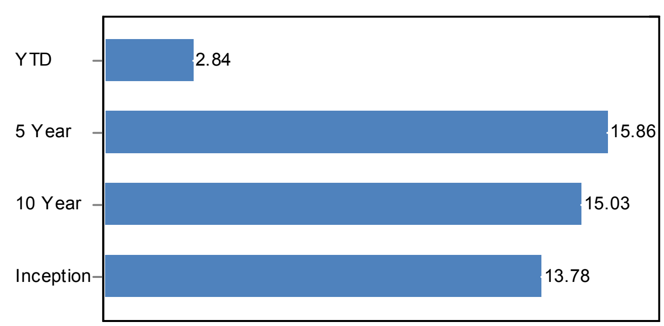
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow

Monthly Valuation Change

BNY MELLON

Period : 01-May-2014 - 31-May-2014

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**8,143,863,807.95**	**132,541,297.05**	**(44,216,583.00)**	**8,055,539,093.90**
Total Global Equity		**4,693,311,624.10**	**91,422,285.45**	**(34,718,348.64)**	**4,636,607,687.29**
Global Equity		**4,025,508,661.93**	**82,679,931.49**	**(59,718,348.64)**	**4,002,547,079.08**
	SSGA R3000 INDEX	2,015,359,070.90	42,840,465.21	(29,937,678.49)	2,002,456,284.18
	SSGA MSCI EAFE	1,415,777,463.25	23,539,117.59	(29,894,930.25)	1,422,133,275.91
	SSGA MSCI CANADA	149,669,269.52	1,207,960.42	10,553.63	148,450,755.47
	SSGA MSCI EM	444,702,858.26	15,092,388.27	103,706.47	429,506,763.52
Global Equity Hedge Funds		**667,802,962.17**	**8,742,353.96**	**25,000,000.00**	**634,060,608.21**
	ESG CBE FUND LP	25,000,000.00	0.00	25,000,000.00	0.00
	ELLIOTT ASSOCIATES	78,020,761.87	361,498.87	0.00	77,659,263.00
	PFM DIVERSIFIED	75,255,714.64	3,195,629.67	0.00	72,060,084.97
	SAMLYN ON/OFFSHORE	98,059,693.45	677,489.20	0.00	97,382,204.25
	INDUS ASIA PACIFIC	42,395,330.14	863,759.70	0.00	41,531,570.44
	LUXOR CAP PTNS LP	50,020,000.00	20,000.00	0.00	50,000,000.00
	DAVIDSON KEMPNER	74,234,130.27	541,131.11	0.00	73,692,999.16
	ASCEND PTRS II	69,532,883.19	825,853.66	0.00	68,707,029.53
	MASON CAPITAL	67,753,089.08	(1,311,320.75)	0.00	69,064,409.83
	VIKING GLOBAL EQUITI	87,531,359.53	3,568,312.50	0.00	83,963,047.03
Private Equity		**554,499,157.07**	**15,606,213.28**	**(2,681,417.84)**	**541,574,361.63**
Private Equity		**554,499,157.07**	**15,606,213.28**	**(2,681,417.84)**	**541,574,361.63**
	PRIVATE EQUITY	554,499,157.07	15,606,213.28	(2,681,417.84)	541,574,361.63
Total Fixed Income		**1,121,690,219.57**	**12,590,652.15**	**0.00**	**1,109,099,567.42**
Fixed Income		**1,121,690,219.57**	**12,590,652.15**	**0.00**	**1,109,099,567.42**
	MACKAY SHIELDS	559,694,158.64	6,051,041.40	0.00	553,643,117.24
	PYRAMIS GLOBAL ADV	561,996,060.93	6,539,610.75	0.00	555,456,450.18
Total Real Return		**1,221,175,006.14**	**9,197,810.24**	**0.00**	**1,211,977,195.90**
Alternative Absolute Return		**353,574,907.58**	**3,602,853.42**	**0.00**	**349,972,054.16**
	DE SHAW	73,214,949.13	1,975,192.19	0.00	71,239,756.94
	WINTON FUTURE FD	32,660,646.51	449,714.48	0.00	32,210,932.03
	OZ DOMESTIC PTRS	97,386,739.96	1,519,496.59	0.00	95,867,243.37
	BLUE CREST CAP	21,049,449.95	54,048.18	0.00	20,995,401.77
	BREVAN HOWARD	77,198,615.46	(148,089.00)	0.00	77,346,704.46
	GRAHAM GLOBAL	52,064,506.57	(247,509.02)	0.00	52,312,015.59
Alternative Fixed Income		**164,860,638.89**	**1,101,309.76**	**0.00**	**163,759,329.13**
	BRIGADE LEV CAP	57,538,697.09	828,976.25	0.00	56,709,720.84
	CAPULA GLOBAL	55,467,192.12	338,092.79	0.00	55,129,099.33
	CLAREN ROAD CR. FUND	51,854,749.68	(65,759.28)	0.00	51,920,508.96
Credit		**417,926,828.43**	**1,613,902.95**	**0.00**	**416,312,925.48**
	WAMCO	210,537,170.22	602,842.80	0.00	209,934,327.42
	PIMCO	207,389,658.21	1,011,060.15	0.00	206,378,598.06
GILBs		**284,812,631.24**	**2,879,744.11**	**0.00**	**281,932,887.13**
	BROWN BROTHERS HARR	284,812,631.24	2,879,744.11	0.00	281,932,887.13
Real Estate		**250,695,290.01**	**2,702,262.43**	**(1,080,306.53)**	**249,073,334.11**

Monthly Valuation Change

BNY MELLON

Period : 01-May-2014 - 31-May-2014

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		**250,695,290.01**	**2,702,262.43**	**(1,080,306.53)**	**249,073,334.11**
	REAL ESTATE	250,695,290.01	2,702,262.43	(1,080,306.53)	249,073,334.11
Total Cash		**278,370,656.18**	**(85,434.11)**	**(6,024,540.10)**	**284,480,630.39**
Cash Accounts		**278,370,656.18**	**(85,434.11)**	**(6,024,540.10)**	**284,480,630.39**
	CITIZENS CASH	669,255.00	0.00	(596,583.00)	1,265,838.00
	ERSRI CASH	277,701,401.18	(85,434.11)	(5,427,957.10)	283,214,792.39
Total Other		**22,849,636.61**	**1,111,889.29**	**0.00**	**21,737,747.32**
Other		**22,849,636.61**	**1,111,889.29**	**0.00**	**21,737,747.32**
	RUSSELL OVERLAY FD	22,849,636.61	1,111,889.29	0.00	21,737,747.32
Total Miscellaneous		**1,272,218.27**	**(4,381.68)**	**288,030.11**	**988,569.84**
Miscellaneous Accounts		**1,272,218.27**	**(4,381.68)**	**288,030.11**	**988,569.84**
	FIXED INC TRANS	296,484.82	1,026.55	0.00	295,458.27
	RI TRANS ACCT	192,277.77	2,030.41	0.00	190,247.36
	NON-US EQUITY TRANS	96.54	(1.56)	0.00	98.10
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	SHOTT CAPITAL	783,284.51	(7,437.08)	288,030.11	502,691.48
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

BNY MELLON

Custodian Inception To Date Valuation Change

Period : 01-Nov-2012 - 31-May-2014

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
Grand Total		**8,143,863,807.95**	**1,480,948,818.72**	**(718,340,921.93)**	**7,381,255,911.16**	
Total Global Equity		**4,693,311,624.10**	**1,196,259,167.90**	**(269,902,454.48)**	**3,766,954,910.68**	
Global Equity		**4,025,508,661.93**	**1,082,184,597.48**	**(288,315,256.23)**	**3,231,639,320.68**	
	SSGA MSCI CANADA	149,669,269.52	17,911,777.58	63,741.81	131,693,750.13	Global Equity
	SSGA MSCI EAFE	1,415,777,463.25	385,829,805.41	(69,398,595.92)	1,099,346,253.76	Global Equity
	SSGA MSCI EM	444,702,858.26	27,845,378.40	665,389.83	416,192,090.03	Global Equity
	SSGA R3000 INDEX	2,015,359,070.90	650,597,636.09	(219,645,791.95)	1,584,407,226.76	Global Equity
Global Equity Hedge Funds		**667,802,962.17**	**114,074,570.42**	**18,412,801.75**	**535,315,590.00**	
	ASCEND PTRS II	69,532,883.19	8,546,603.19	0.00	60,986,280.00	Global Equity Hedge Funds
	DAVIDSON KEMPNER	74,234,130.27	10,187,850.27	0.00	64,046,280.00	Global Equity Hedge Funds
	ELLIOTT ASSOCIATES	78,020,761.87	12,834,001.87	0.00	65,186,760.00	Global Equity Hedge Funds
	ESG CBE FUND LP	25,000,000.00	0.00	25,000,000.00	0.00	Global Equity Hedge Funds
	INDUS ASIA PACIFIC	42,395,330.14	722,970.14	0.00	41,672,360.00	Global Equity Hedge Funds
	LUXOR CAP PTNS LP	50,020,000.00	20,000.00	50,000,000.00	0.00	Global Equity Hedge Funds
	MASON CAPITAL	67,753,089.08	11,039,889.08	0.00	56,713,200.00	Global Equity Hedge Funds
	PFM DIVERSIFIED	75,255,714.64	17,188,194.64	0.00	58,067,520.00	Global Equity Hedge Funds
	SAMLYN ON/OFFSHORE	98,059,693.45	13,184,633.45	20,000,000.00	64,875,060.00	Global Equity Hedge Funds
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00	Global Equity Hedge Funds
	VIKING GLOBAL EQUITI	87,531,359.53	19,976,579.53	0.00	67,554,780.00	Global Equity Hedge Funds
Private Equity		**554,499,157.07**	**135,283,588.01**	**(187,515,878.86)**	**606,731,447.92**	
Private Equity		**554,499,157.07**	**135,283,588.01**	**(187,515,878.86)**	**606,731,447.92**	
	PRIVATE EQUITY	554,499,157.07	135,283,588.01	(187,515,878.86)	606,731,447.92	Private Equity
Total Fixed Income		**1,121,690,219.57**	**24,283,298.50**	**1,482,609.33**	**1,095,924,311.74**	
Fixed Income		**1,121,690,219.57**	**24,283,298.50**	**1,482,609.33**	**1,095,924,311.74**	
	MACKAY SHIELDS	559,694,158.64	12,459,391.63	0.00	547,234,767.01	Fixed Income
	PYRAMIS GLOBAL ADV	561,996,060.93	11,823,906.87	1,482,609.33	548,689,544.73	Fixed Income
Total Real Return		**1,221,175,006.14**	**75,177,959.72**	**252,456,172.37**	**893,540,874.05**	
Alternative Absolute Return		**353,574,907.58**	**43,011,119.34**	**(54,619,461.76)**	**365,183,250.00**	
	BLUE CREST CAP	21,049,449.95	81,949.95	0.00	20,967,500.00	Alternative Absolute Return
	BREVAN HOWARD	77,198,615.46	476,240.46	0.00	76,722,375.00	Alternative Absolute Return
	DE SHAW	73,214,949.13	18,354,249.13	0.00	54,860,700.00	Alternative Absolute Return
	GRAHAM GLOBAL	52,064,506.57	1,338,806.57	0.00	50,725,700.00	Alternative Absolute Return
	OZ DOMESTIC PTRS	97,386,739.96	15,111,514.96	0.00	82,275,225.00	Alternative Absolute Return
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00	Alternative Absolute Return
	WINTON FUTURE FD	32,660,646.51	4,026,546.51	0.00	28,634,100.00	Alternative Absolute Return
Alternative Fixed Income		**164,860,638.89**	**10,362,664.76**	**15,075,634.13**	**139,422,340.00**	
	BRIGADE LEV CAP	57,538,697.09	6,005,597.09	0.00	51,533,100.00	Alternative Fixed Income
	CAPULA GLOBAL	55,467,192.12	5,643,592.12	0.00	49,823,600.00	Alternative Fixed Income
	CLAREN ROAD CR. FUND	51,854,749.68	1,854,749.68	50,000,000.00	0.00	Alternative Fixed Income
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00	Alternative Fixed Income
Credit		**417,926,828.43**	**17,926,828.43**	**400,000,000.00**	**0.00**	
	PIMCO	207,389,658.21	7,389,658.21	200,000,000.00	0.00	Credit
42	WAMCO	210,537,170.22	10,537,170.22	200,000,000.00	0.00	Credit

Custodian Inception To Date Valuation Change

BNY MELLON

Period : 01-Nov-2012 - 31-May-2014

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
GILBs		**284,812,631.24**	**3,877,347.19**	**(108,000,000.00)**	**388,935,284.05**	
	BROWN BROTHERS HARR	284,812,631.24	3,877,347.19	(108,000,000.00)	388,935,284.05	GILBs
Real Estate		**250,695,290.01**	**29,677,631.37**	**(54,150,061.56)**	**275,167,720.20**	
Real Estate		**250,695,290.01**	**29,677,631.37**	**(54,150,061.56)**	**275,167,720.20**	
	REAL ESTATE	250,695,290.01	29,677,631.37	(54,150,061.56)	275,167,720.20	Real Estate
Total Cash		**278,370,656.18**	**(95,096.35)**	**(370,160,717.29)**	**648,626,469.82**	
Cash Accounts		**278,370,656.18**	**(95,096.35)**	**(370,160,717.29)**	**648,626,469.82**	
	CITIZENS CASH	669,255.00	0.00	669,255.00	0.00	Cash Accounts
	ERSRI CASH	277,701,401.18	(95,096.35)	(370,829,972.29)	648,626,469.82	Cash Accounts
Total Other		**22,849,636.61**	**20,103,961.35**	**(67,000,000.00)**	**69,745,675.26**	
Other		**22,849,636.61**	**20,103,961.35**	**(67,000,000.00)**	**69,745,675.26**	
	RUSSELL OVERLAY FD	22,849,636.61	20,103,961.35	(67,000,000.00)	69,745,675.26	Other
Total Miscellaneous		**1,272,218.27**	**258,308.22**	**(23,550,591.44)**	**24,564,501.49**	
Miscellaneous Accounts		**1,272,218.27**	**258,308.22**	**(23,550,591.44)**	**24,564,501.49**	
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52	Miscellaneous Accounts
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97	Miscellaneous Accounts
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35	Miscellaneous Accounts
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46	Miscellaneous Accounts
	FIXED INC TRANS	296,484.82	650,894.49	(16,200,170.92)	15,845,761.25	Miscellaneous Accounts
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,942.81)	4,891,274.08	Miscellaneous Accounts
	NON-US EQUITY TRANS	96.54	(89,319.19)	71,484.13	17,931.60	Miscellaneous Accounts
	RI TRANS ACCT	192,277.77	(67,530.05)	(172,676.58)	432,484.40	Miscellaneous Accounts
	SHOTT CAPITAL	783,284.51	1,155,364.57	(1,358,719.66)	986,639.60	Miscellaneous Accounts
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26	Miscellaneous Accounts

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2014

FY 2013-14	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2014	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2013
MEMBER BENEFITS	834,731,694	70,100,000	69,242,386	69,364,610	69,352,031	69,456,982	69,461,627	69,437,646	69,523,293	69,702,496	69,797,473	69,805,492	69,487,658
ADMINISTRATIVE EXPENSES	8,042,699	757,076	847,608	517,846	585,674	524,992	1,111,034	1,074,316	553,524	565,615	532,331	736,515	236,168
INVESTMENT EXPENSES	9,098,169	417,092	1,135,741	505,742	1,533,133	446,564	1,555,456	1,017,944	69,216	1,070,145	593,340	26,112	727,684
TOTAL OUTFLOW	851,872,563	71,274,168	71,225,734	70,388,198	71,470,839	70,428,537	72,128,117	71,529,906	70,146,032	71,338,256	70,923,145	70,568,119	70,451,510
CONTRIBUTIONS	447,861,439	38,133,817	33,405,509	39,668,808	35,044,090	34,548,964	45,580,776	34,754,689	36,130,761	36,350,442	27,777,778	28,296,782	58,169,023
*OTHER INCOME**	66,934,642	4,836,170	1,906,618	(143,191)	8,276,964	3,521,822	5,275,655	8,139,354	9,826,932	10,483,882	6,256,390	2,556,842	5,997,205
TOTAL INCOME	514,796,081	42,969,987	35,312,127	39,525,617	43,321,054	38,070,786	50,856,431	42,894,043	45,957,693	46,834,324	34,034,168	30,853,624	64,166,228
DIFFERENCE	(337,076,481)	(28,304,181)	(35,913,607)	(30,862,581)	(28,149,785)	(32,357,751)	(21,271,686)	(28,635,864)	(24,188,340)	(24,503,932)	(36,888,977)	(39,714,496)	(6,285,282)

Municipal Employees Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2014	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2013
MEMBER BENEFITS	86,259,906	7,100,000	7,239,612	7,212,700	7,340,126	7,240,502	7,243,689	7,220,144	7,210,875	7,218,924	7,158,292	7,186,464	6,888,578
ADMINISTRATIVE EXPENSES	1,654,387	153,323	176,864	107,748	121,610	108,650	229,258	221,317	113,669	115,797	108,666	149,656	47,830
INVESTMENT EXPENSES	1,875,214	84,469	236,987	105,229	318,341	92,418	320,963	209,704	14,214	219,088	121,120	5,306	147,374
TOTAL OUTFLOW	89,789,507	7,337,792	7,653,463	7,425,677	7,780,077	7,441,570	7,793,910	7,651,166	7,338,757	7,553,809	7,388,079	7,341,425	7,083,781
CONTRIBUTIONS	50,504,849	4,499,901	3,766,299	3,956,640	4,685,999	3,845,023	4,312,820	4,516,034	4,524,554	4,066,559	4,317,534	3,012,033	5,001,453
*OTHER INCOME**	13,735,939	979,420	397,840	(29,794)	1,718,635	728,858	1,088,613	1,676,769	2,018,006	2,146,339	1,277,136	519,535	1,214,581
TOTAL INCOME	64,240,788	5,479,321	4,164,139	3,926,846	6,404,634	4,573,881	5,401,433	6,192,803	6,542,560	6,212,898	5,594,670	3,531,568	6,216,034
DIFFERENCE	(25,548,719)	(1,858,471)	(3,489,324)	(3,498,830)	(1,375,442)	(2,867,689)	(2,392,477)	(1,458,363)	(796,198)	(1,340,911)	(1,793,409)	(3,809,857)	(867,748)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2014	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2013
MEMBER BENEFITS	1,639,122	133,000	148,560	143,159	143,159	136,050	145,422	135,474	137,759	129,570	131,038	123,069	132,861
ADMINISTRATIVE EXPENSES	125,786	11,299	13,840	8,385	9,414	8,373	17,530	16,820	8,592	8,725	8,139	11,132	3,538
INVESTMENT EXPENSES	143,152	6,225	18,544	8,189	24,642	7,122	24,542	15,937	1,074	16,509	9,072	395	10,902
TOTAL OUTFLOW	1,908,059	150,523	180,944	159,732	177,215	151,546	187,493	168,231	147,426	154,804	148,248	134,596	147,301
CONTRIBUTIONS	4,989,122	293,000	388,560	383,159	403,159	376,050	645,422	535,474	432,759	319,570	351,038	538,069	322,861
*OTHER INCOME**	1,039,278	72,175	31,131	(2,318)	133,035	56,169	83,239	127,430	152,542	161,729	95,653	38,645	89,846
TOTAL INCOME	6,028,400	365,175	419,691	380,841	536,195	432,220	728,661	662,904	585,302	481,299	446,691	576,714	412,707
DIFFERENCE	4,120,340	214,652	238,747	221,108	358,980	280,674	541,168	494,674	437,876	326,495	298,443	442,118	265,406

Judicial Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2014	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2013
MEMBER BENEFITS	1,627,232	130,000	134,136	134,136	134,136	139,516	139,534	139,552	139,534	139,534	139,534	128,810	128,810
ADMINISTRATIVE EXPENSES	64,286	5,764	7,079	4,287	4,812	4,280	8,958	8,606	4,398	4,457	4,160	5,680	1,805
INVESTMENT EXPENSES	73,163	3,176	9,485	4,187	12,597	3,640	12,541	8,154	550	8,433	4,637	201	5,562
TOTAL OUTFLOW	1,764,682	138,940	150,700	142,610	151,545	147,437	161,032	156,312	144,482	152,424	148,331	134,692	136,176
CONTRIBUTIONS	3,567,232	210,000	274,136	274,136	279,136	269,516	409,534	359,552	269,534	279,534	279,534	423,810	238,810
*OTHER INCOME**	531,158	36,821	15,923	(1,185)	68,007	28,710	42,535	65,202	78,081	82,617	48,892	19,720	45,836
TOTAL INCOME	4,098,390	246,821	290,059	272,951	347,143	298,226	452,069	424,753	347,615	362,151	328,426	443,530	284,646
DIFFERENCE	2,333,709	107,881	139,359	130,341	195,598	150,790	291,036	268,441	203,133	209,726	180,095	308,838	148,469

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

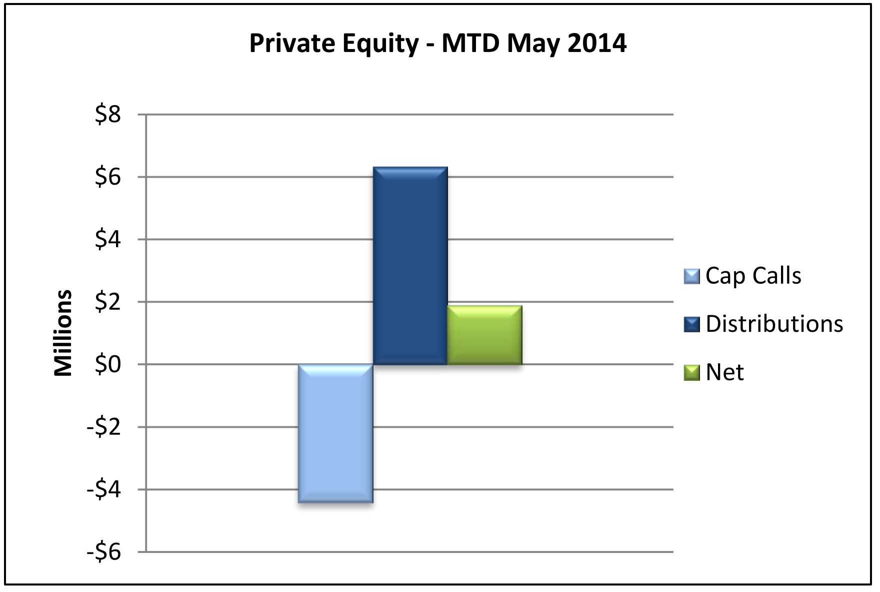
FISCAL YEAR 2014 **DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

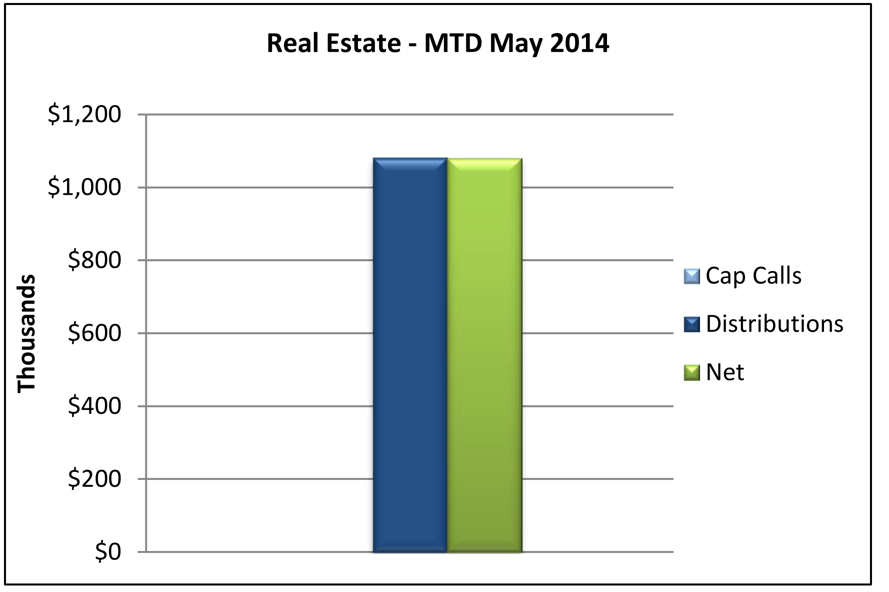
ERSRI & MERSRI **ACCRUAL BASIS**

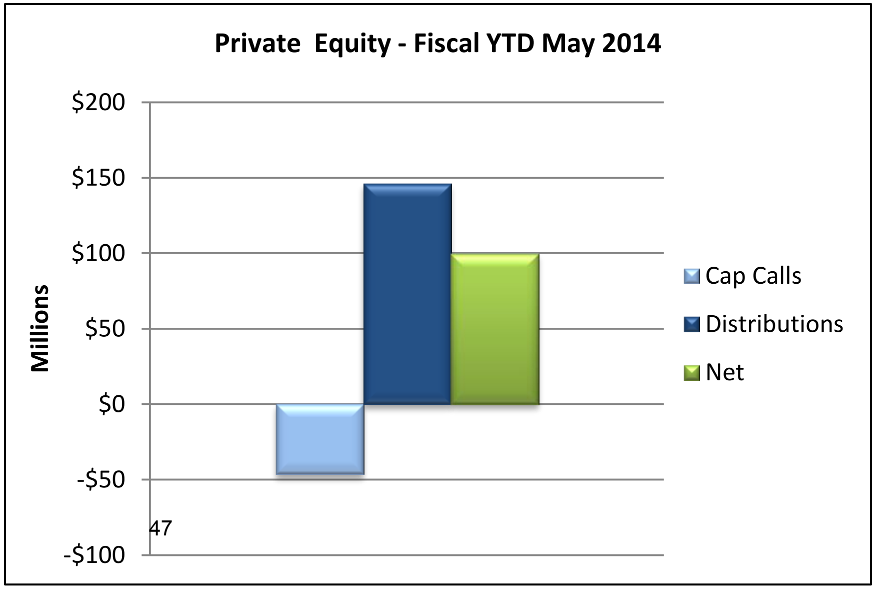
	Actual Jul 13	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 14	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			59,934			63,252			62,322			55,000	240,508
Shott Capital/Hamilton Lane			26,442			785			535			5,000	32,762
			86,376			64,037			62,856			60,000	273,270
FIXED INCOME													
Pyramis			172,121			172,589			173,901			175,000	693,610
Mackay Shields			180,883			181,518			183,411			185,000	730,812
Brown Bros.TIPS/GILB			80,272			82,134			82,101			115,000	359,507
			433,276			436,241			439,412			475,000	1,783,929
INT'L EQUITIES													
SSgA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			97,005			105,188			105,070			95,000	402,262
SSGA MSCI CAD			9,974			10,543			10,554			10,000	41,070
SSGA MSCI Emerg Mkts			101,705			108,926			103,706			110,000	424,338
			208,684			224,657			219,330			215,000	867,671
CREDIT													
WAMCO			150,562			152,426			154,078			150,000	607,066
PIMCO			237,417			240,686			243,630			225,000	946,733
			387,978			393,112			397,708			375,000	1,553,798
REAL ESTATE													
Direct Billed Real Estate	139,113	(470)	85,776	142,518	0	218,158	291,327	260,428	86,386	149,734	0	84,537	1,457,507
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	752,409	32,484	642,393	687,733	85,054	1,033,582	1,622,232	289,334	1,802,381	473,634	1,400,808	436,103	9,258,147
SUB TOTAL-INV MGMT FEES	891,522	32,014	1,456,505	830,252	85,054	1,976,676	1,913,559	549,762	3,008,074	623,368	1,400,808	1,645,640	15,194,323
PROFESSIONAL FEES													
Legal	8,490	39,510	26,807	27,576	10,438	11,810	0	0	12,644	7,999	10,000	10,000	165,274
BNY Mellon - Custodial	29,511	29,219	28,904	28,946	29,131	29,306	29,071	29,446	29,413	30,000	30,000	30,000	352,947
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	64,468	13,125	13,125	70,163	13,125	13,125	13,125	13,125	13,125	13,125	265,884
PCA Real Estate	10,417	12,314	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	126,901
	99,044	131,667	168,096	117,565	100,611	159,196	90,113	90,488	103,100	99,042	101,042	101,042	1,361,006
OPERATING EXPENSE													
Retirement Transfers	188,298	765,281	527,948	573,526	642,997	1,214,092	1,265,779	470,299	936,603	515,370	943,387	1,078,917	9,122,496
Other Expense	13,762	0	7,500	2,450	7,500	5,925	0	0	13,425	21,875	1,000	17,192	90,629
	202,060	765,281	535,448	575,976	650,497	1,220,017	1,265,779	470,299	950,028	537,245	944,387	1,096,109	9,213,124
TOTAL:	1,192,625	928,962	2,160,048	1,523,792	836,162	3,355,888	3,269,451	1,110,549	4,061,201	1,259,655	2,446,237	2,842,791	25,768,453

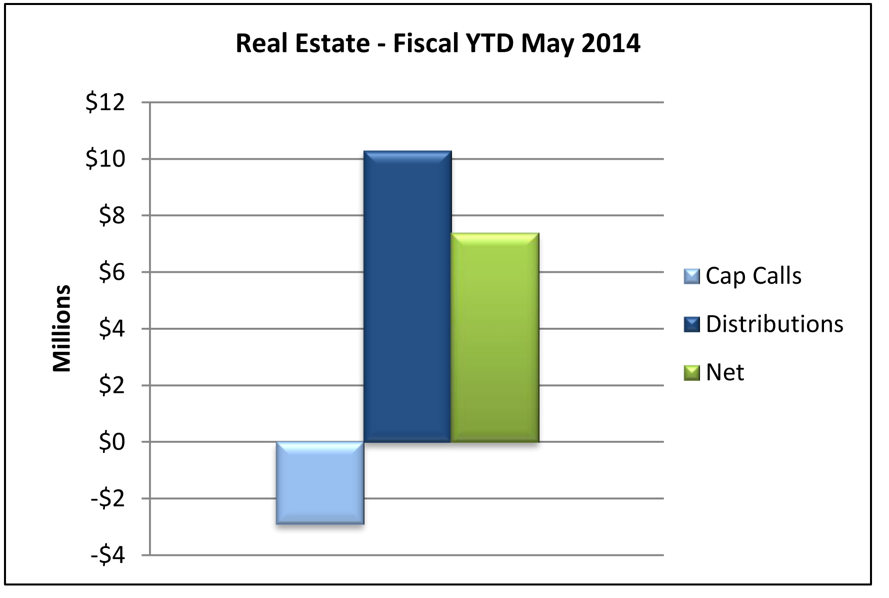
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow





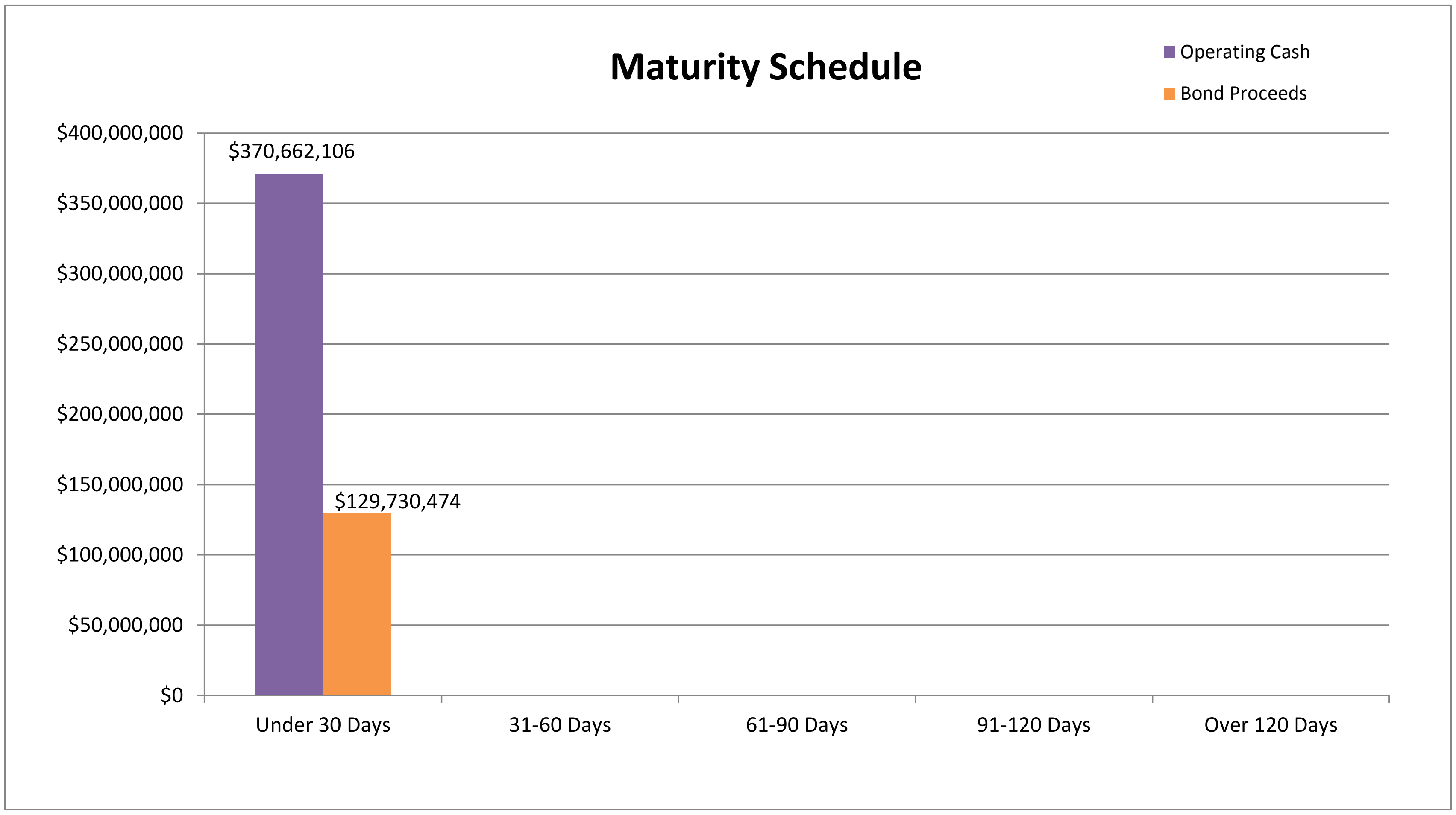




Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at May 31, 2014



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	91,372,109	91,372,109
	0%	0%	0%	0%	0%	0%	0%	25%	24.65%
Bank RI	0	15,125,339	0	0	0	0	0	0	15,125,339
	0%	4%	0%	0%	0%	0%	0%	0%	4.08%
Sovereign Bank	0	0	0	0	92,888,014	0	0	0	92,888,014
	0%	0%	0%	0%	25%	0%	0%	0%	25.06%
Citizens Bank	0	0	0	0	20,910,146	0	0	0	20,910,146
	0%	0%	0%	0%	6%	0%	0%	0%	5.64%
Webster Bank	0	0	0	0	69,991,125	0	0	0	69,991,125
	0%	0%	0%	0%	19%	0%	0%	0%	18.88%
Washington Trust	0	0	0	65,366,412	0	0	0	0	65,366,412
	0%	0%	0%	18%	0%	0%	0%	0%	17.64%
TD Bank	0	0	0	0	15,008,961	0	0	0	15,008,961
	0%	0%	0%	0%	4%	0%	0%	0%	4.05%
TOTALS	**-**	**15,125,339**	**-**	**65,366,412**	**198,798,246**	**-**	**-**	**91,372,109**	**370,662,106**
(%) PORTFOLIO	**0.00%**	**4.08%**	**0.00%**	**17.64%**	**53.63%**	**0.00%**	**0.00%**	**24.65%**	**100.00%**

Note: PIP + CD must be under 75%.

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

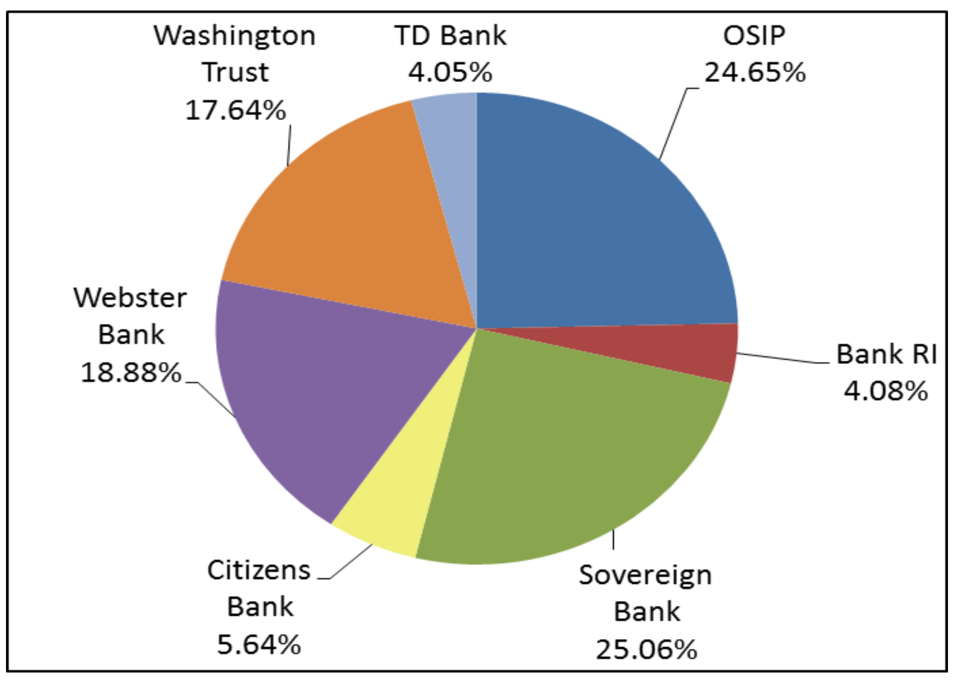
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
May 01, 2014 to May 31, 2014

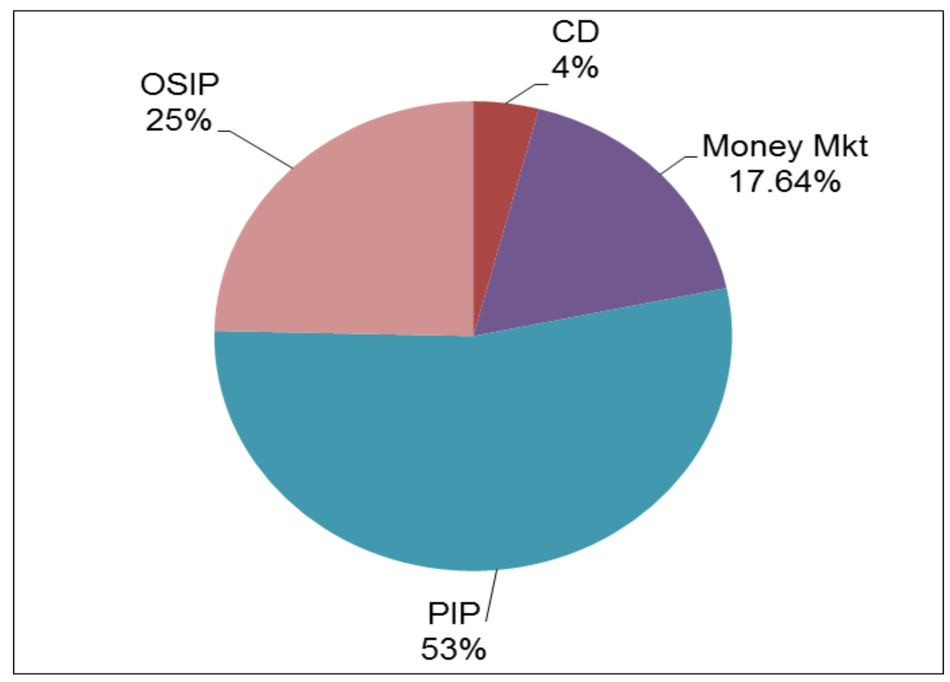
Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	$ 132,038,684.50	$ 76,471,522.03	$ 113,661,265.14	$ 32,837.53	0.3402%
H.A.V.A	$ 294.79	$ 294.85	$ 294.79	$ 0.06	0.2396%
GENERAL FUND (HIST PRES)	$ 537,612.65	$ 537,649.86	$ 537,612.65	$ 37.21	0.0815%
HISTORIC TAX CREDITS	$ 2,402,502.80	$ 2,402,669.09	$ 2,402,502.80	$ 166.29	0.0815%
HIGHWAY FUND	$ 23,085,107.36	$ 20,588,205.12	$ 18,256,075.10	$ 3,097.76	0.1998%
T.D.I. RESERVE (DET)	$ 91,520,302.20	$ 122,546,077.39	$ 119,810,624.78	$ 25,775.19	0.2533%
EMPLOYER PENSION CONTRIBUTION	$ -	$ -		$ -	
RICAP GL FUND 21	$ 54,730,442.60	$ 48,839,122.11	$ 51,075,603.89	$ 8,679.51	0.2001%
BOND CAPITAL FUND	$ 5,826,870.26	$ 2,427,444.70	$ 2,759,128.32	$ 574.44	0.2451%
R.I. CLEAN WATER ACT	$ 3,180,031.09	$ 3,180,366.71	$ 3,180,031.09	$ 335.62	0.1243%
STATE LOTTERY FUND	$ 51,529,719.21	$ 50,639,382.26	$ 45,029,719.21	$ 9,663.05	0.2527%
ASSESSED FRINGE BEN ADM	$ 7,760.68	$ 1,507,792.24	$ 443,244.55	$ 31.56	0.0838%
AUTO EQUIPMENT SERVICE	$ 1,243.31	$ 1,243.56	$ 1,243.31	$ 0.25	0.2368%
HEALTH INSURANCE FUND	$ 30,279,694.68	$ 27,881,685.14	$ 28,782,920.49	$ 1,990.46	0.0814%
FLEET REVOLVING LOAN FUND	$ 7,629,300.01	$ 7,630,914.42	$ 7,629,300.01	$ 1,614.41	0.2491%
EMPLOYEES RETIREMENT	$ 340,148.95	$ 344,439.20	$ 15,424,019.92	$ 4,290.25	0.3275%
MUNICIPAL EMPLOYEES RET.	$ 567,815.69	$ 118,246.78	$ 2,040,396.34	$ 431.09	0.2488%
RETIREE HEALTH FUND	$ 555,536.84	$ 555,575.30	$ 555,536.84	$ 38.46	0.0815%
BOG RETIREE FUND	$ 7,262.94	$ 7,263.44	$ 7,262.94	$ 0.50	0.0811%
RIPTA HEALTH FUND	$ 664.74	$ 664.79	$ 664.74	$ 0.05	0.0886%
PERMANENT SCHOOL FUND	$ 1,934,643.74	$ 1,934,777.74	$ 1,934,643.74	$ 134.00	0.0816%
TEACHER RETIREE HEALTH FUND	$ 6,516.84	$ 6,517.29	$ 6,516.84	$ 0.45	0.0813%
RI ST POL RETIREE HEALTH	$ 167,886.51	$ 167,898.13	$ 167,886.51	$ 11.62	0.0815%
RI LEG RETIREE HEALTH	$ 196.23	$ 196.27	$ 196.23	$ 0.04	0.2400%
RI JUDICIAL RETIREE HEALTH	$ 168.42	$ 168.45	$ 168.42	$ 0.03	0.2097%
UNIVERSITY COLLEGE	$ 8,954.46	$ 8,955.09	$ 8,954.46	$ 0.63	0.0828%
HIGHER EDUCATION	$ 507,360.61	$ 7,370.41	$ 136,392.87	$ 9.80	0.0846%
INDUS. BLDG. & MTG. INS.	$ 2,855,465.85	$ 2,855,663.49	$ 2,855,465.85	$ 197.64	0.0815%
Operating Funds Totals	**$ 409,722,187.96**	**$ 370,662,105.86**	**$ 416,707,671.83**	**$ 89,917.90**	**0.254%**
G.O. NOTE 1991 SER. B	$ -	$ -		$ -	
CCDL1993A	$ 7,385.79	$ 7,385.76	$ 7,385.25	$ 0.51	0.0813%
BOND CCDL 1994 SERIES A	$ 15,001.10	$ 15,001.04	$ 15,000.00	$ 1.04	0.0816%
BOND CCBL96A	$ -	$ -		$ -	
CAP DEV OF 1997 SERIES A	$ 41,015.34	$ 41,015.18	$ 41,012.34	$ 2.84	0.0815%
CCDL1998A	$ 1,695,957.72	$ 1,695,950.84	$ 1,695,833.46	$ 117.38	0.0815%
CCDL 1998B	$ -	$ -		$ -	
MMG099 1999	$ -	$ -		$ -	
BOND CAPITOL CCDL2000A	$ 102,391.66	$ 102,391.25	$ 102,384.16	$ 7.09	0.0815%
MULTI-MODAL GEN OBL 2000	$ -	$ -		$ -	
CCDL2001C	$ 201,341.62	$ 201,340.80	$ 201,326.87	$ 13.93	0.0815%
CCDL2002B	$ -	$ -		$ -	
CCDL 2004 SERIES A	$ 2,453,462.62	$ 2,453,452.66	$ 2,453,282.86	$ 169.80	0.0815%
BOND CCDL 2005 SERIES C	$ 7,021,609.83	$ 7,021,581.33	$ 7,021,095.37	$ 485.96	0.0815%
BOND CCDL 2005 SERIES E	$ 507,675.34	$ 507,658.50	$ 507,623.37	$ 35.13	0.0815%
BOND CCDL 2006 SERIES B	$ -	$ -		$ -	
BOND CCDL 2006 SERIES C	$ 2,406,832.61	$ 2,406,822.84	$ 2,406,656.27	$ 166.57	0.0815%
GO BND-NTAX 2007 SERIES A	$ 5,938,773.11	$ 5,938,749.01	$ 5,938,337.99	$ 411.02	0.0815%
GO BND-TAX 2007 SERIES B	$ -	$ -		$ -	
GO BND-NTAX 2008 SERIES B	$ 349,810.96	$ 349,809.54	$ 349,785.33	$ 24.21	0.0815%
GO BND-TAX 2008 SERIES C	$ -	$ -		$ -	
CCDL10B BOND CAPITAL COMPONENT	$ 1,730,126.76	$ 1,730,119.74	$ 1,730,000.00	$ 119.74	0.0815%
CCDL10C	$ 159,212.07	$ 159,145.73	$ 159,172.14	$ 11.02	0.0815%
CCDL10D	$ 103,923.55	$ 103,923.13	$ 103,915.94	$ 7.19	0.0815%
CCDL2011A	$ 21,130,011.64	$ 19,179,556.40	$ 20,121,809.70	$ 1,392.40	0.0815%
CCDL2012B	$ 55,368,555.21	$ 55,368,328.80	$ 55,364,496.80	$ 3,832.00	0.0815%
GO CCDL 2013A	$ 21,613,896.59	$ 21,160,897.50	$ -	$ 1,479.62	0.0815%
GO CCDL 2013B	$ 9,375,686.93	$ 9,375,648.88	$ -	$ 648.88	0.0815%
CLEAN WATER CCDL 1998B	$ -	$ -		$ -	
CLEAN WATER CCDL 1994 (A)	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
CLEAN WATER CCDL 2002 B	$ -	$ -		$ -	
CLEAN WATER 2004 SERIES A	$ 187,034.91	$ 187,034.15	$ 187,021.21	$ 12.94	0.0815%
CLN WATER CCDL 2005 SER E	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
RI POLLUT. CONT 94 SER. A	$ -	$ -		$ -	
CCDL99A 1999A	$ 205,304.39	$ 205,303.56	$ 205,289.35	$ 14.21	0.0815%
POL. CTRL CCDL 2006 SER C	$ -	$ -		$ -	
CLEAN WATER 2007 SERIES A	$ 283,272.82	$ 283,271.66	$ 283,252.06	$ 19.60	0.0815%
RI POLLUTION CONTROL 2008 B	$ -	$ -		$ -	
CCDL10B CLEAN WATER COMPONENT	$ -	$ -		$ -	
CCDL2011A CLEAN WATER COMPONENT	$ 1,236,090.57	$ 1,236,085.55	$ 1,236,000.00	$ 85.55	0.0815%
CCDL2011A POLL CTRL CMPNT	$ -	$ -		$ -	
Bond Proceeds Fund Totals	**$ 132,134,373.14**	**$ 129,730,473.85**	**$ 100,130,680.47**	**$ 9,058.63**	**0.081%**
TANS PROCEEDS	$ -	$ -	$ -	$ -	
Grand Totals	**$ 541,856,561.10**	**$ 500,392,579.71**	**$ 516,838,352.30**	**$ 98,976.53**	**0.213%**

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

Issuer Credit Rating
May 31, 2014

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings Moody's	S-T Debt Rating Moody's	S-T Debt Rating S&P	L-T Debt Rating Moody's	L-T Debt Rating S&P	Credit Outlook S&P
Bank RI	3,4	4.05%	N/R	N/A	N/A	N/A	N/A	N/A
Sovereign Bank	3,4	25.06%	Baa1	P-2	A-2	Baa1	BBB	Negative
Bank of America		0.00%	Baa2	P-2	A-2	Baa2	A-	Negative
JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A	Negative
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	Aa3	P-1	A-1+	Aa3	AA-	Stable
RBS Citizens	3,4	5.64%	A3*-	P-2	A-2	A3	A-	Negative
Webster Bank	3,4	18.88%	A3	P-2	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	24.65%	N/R	N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	17.64%	N/R	N/A	N/A	N/A	N/A	N/A
TD Bank	3	4.08%	Aa1	P-1	A-1+	Aa1	AA-	Stable





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

Ratings Definitions

Moody's Short-Term Debt Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

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

Moody's Long-Term Debt Ratings:
Aaa - Best Quality
Aa - High Quality
A - Posess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Posess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

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

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

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

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

Section IX.

Defined Contribution Plan

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 3/31/14							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 5/31/2014	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value****	*Current crediting rate = 2.00*							**0.17**	**0.82**	**1.81**								**1.85**						
Money Market																								
Vanguard Prime Money Market Inv	**VMMXX**	**10.75**	**130,744.01**	**0.17**	**0.17**		**-**	**-**	**0.00**	**0.02**		**0.03**		**0.07**		**1.72**			**06/04/75**	**(2.95)**		**0.01**		**0.04**
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill								*-*	*0.02*	*0.05*		*0.06*		*0.09*		*1.56*								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Sig	**VBTSX**	**21.33**	**112,081.65**	**0.10**	**0.10**	**1**	**-**	**1.06**	**3.80**	**(0.21)**	**59**	**3.71**	**60**	**4.71**	**81**			**5.05**	**09/01/06**	**1.24**	**54**	**2.92**	**44**	**0.24**
Barclays U.S. Aggregate Float Adjusted Index								*1.11*	*3.83*	*(0.05)*		*3.83*												
Intermediate-Term Bond Median				*0.93*	*0.83*			*1.12*	*3.94*	*0.08*		*3.96*		*6.55*		*4.32*				*1.27*		*2.96*		*1.32*
Intermediate-Term Bond Number of Funds				*1,116*	*1,116*						*1,080*		*943*		*809*		*582*				*943*		*943*	
Inflation-Linked Bond																								
PIMCO Real Return Instl	**PRRIX**	**6.33**	**15,218.51**	**0.48**	**0.45**	**19**	**-**	**2.40**	**6.15**	**(7.15)**	**70**	**3.60**	**5**	**6.49**	**1**	**4.94**	**2**	**6.80**	**01/29/97**	**0.61**	**21**	**6.02**	**97**	**1.21**
Barclays US Treasury US TIPS TR USD								*2.12*	*5.51*	*(6.49)*		*3.50*		*4.91*		*4.52*				*0.64*		*5.52*		
Inflation-Protected Bond Median				*0.86*	*0.75*			*1.91*	*5.00*	*(6.64)*		*2.73*		*4.38*		*3.98*				*0.54*		*5.34*		*0.71*
Inflation-Protected Bond Number of Funds				*226*	*226*						*217*		*187*		*150*		*58*				*187*		*187*	
Equity																								
Large Cap Blend																								
Vanguard 500 Index Signal	**VIFSX**	**22.33**	**165,460.84**	**0.05**	**0.05**	**1**	**-**	**2.34**	**4.95**	**21.80**	**42**	**14.62**	**23**	**21.15**	**24**			**6.88**	**09/29/06**	**1.16**	**14**	**12.47**	**26**	**0.71**
S&P 500 TR USD								*2.35*	*4.97*	*21.86*		*14.66*		*21.16*				*6.88*		*1.16*		*12.47*		
TIAA-CREF Social Choice Eq Instl	**TISCX**	**9.50**	**1,932.76**	**0.18**	**0.18**	**3**	**-**	**2.40**	**4.59**	**20.88**	**59**	**14.17**	**34**	**21.65**	**17**	**7.81**	**20**	**4.64**	**07/01/99**	**1.07**	**41**	**13.21**	**51**	**1.80**
Russell 3000 TR USD								*2.18*	*4.32*	*22.61*		*14.61*		*21.93*		*7.86*		*4.74*		*1.11*		*13.04*		
Large Blend Median				*1.25*	*1.14*			*2.26*	*4.25*	*21.38*		*13.41*		*19.93*						*1.04*		*13.17*		*2.44*
Large Blend Number of Funds				*1,718*	*1,718*						*1,579*		*1,363*		*1,221*						*1,369*		*1,369*	*1,369*
Mid Cap Blend																								
Vanguard Mid Cap Index Signal	**VMISX**	**15.92**	**49,717.08**	**0.10**	**0.10**	**3**	**-**	**2.32**	**4.77**	**23.65**	**36**	**13.60**	**34**	**25.05**	**25**			**7.45**	**03/30/07**	**0.93**	**24**	**14.87**	**27**	**0.81**
*Spliced Mid Cap Index **								*2.31*	*4.81*	*23.76*		*13.67*		*25.11*										
CRSP US Mid Cap TR USD								*2.31*	*4.81*	*23.76*		*14.17*		*25.02*				*7.40*						
Mid-Cap Blend Median				*1.28*	*1.22*			*1.71*	*2.98*	*22.21*		*12.75*		*23.00*						*0.84*		*15.78*		*3.55*
Mid-Cap Blend Number of Funds				*419*	*419*					*390*			*338*		*311*						*342*		*342*	
Small Cap Blend																								
Vanguard Small Cap Index Signal	**VSISX**	**22.33**	**47,005.77**	**0.10**	**0.10**	**1**	**-**	**1.20**	**1.42**	**25.28**	**34**	**14.34**	**27**	**26.80**	**14**			**8.58**	**12/15/06**	**0.90**	**27**	**16.40**	**37**	**1.68**
*Spliced Small Cap Index ***								*1.18*	*1.43*	*25.33*		*14.29*		*26.74*										
CRSP US Small Cap TR USD								*1.18*	*1.43*	*25.33*		*14.75*		*27.54*				*9.31*						
Small Blend Median				*1.39*	*1.26*			*0.62*	*(0.87)*	*24.17*		*12.89*		*24.11*						*0.81*		*16.73*		*3.63*
Small Blend Number of Funds				*753*	*753*						*687*		*612*		*554*						*612*		*612*	

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 3/31/14								Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 5/31/2014	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Foreign Large Blend																								
TIAA-CREF International Eq Idx Instl	**TCIEX**	**9.67**	**5,786.00**	**0.07**	**0.07**	**1**	**-**	**1.58**	**3.90**	**17.63**	**23**	**7.49**	**19**	**16.10**	**27**	**6.63**	**41**	**9.69**	**10/01/02**	**0.51**	**19**	**16.84**	**54**	**3.31**
MSCI EAFE NR USD								*1.62*	*3.78*	*17.56*		*7.21*		*16.02*		*6.53*		*9.68*						
Foreign Large Blend Median				*1.41*	*1.26*			*1.68*	*2.56*	*15.57*		*6.06*		*15.33*		*6.22*				*0.43*		*16.76*		*3.72*
Foreign Large Blend Number of Funds				*836*	*836*						*797*		*701*		*625*		*332*				*704*		*704*	
Diversified Emerging Markets																								
Vanguard Emerging Mkts Stock Idx Sig	**VERSX**	**5.67**	**58,346.23**	**0.15**	**0.15**	**1**	**-**	**3.71**	**3.89**	**(2.81)**	**60**	**(3.51)**	**62**	**13.90**	**55**			**3.43**	**01/19/07**	**(0.08)**	**59**	**19.99**	**65**	**3.22**
*Spliced Emerging Markets Index ****								*3.79*	*4.06*	*(2.65)*		*(3.33)*		*14.15*										
FTSE Emerging NR USD								*3.78*	*4.05*	*(2.36)*		*(3.34)*		*14.47*				*3.97*						
MSCI EM NR USD								*3.49*	*3.39*	*(1.43)*		*(2.86)*		*14.48*						*(0.06)*		*19.49*		
Diversified Emerging Mkts Median				*1.87*	*1.57*			*3.45*	*3.15*	*(2.02)*		*(2.49)*		*14.21*						*(0.04)*		*19.62*		*5.12*
Diversified Emerging Mkts Number of Funds				*790*	*790*						*621*		*424*		*317*						*425*		*425*	
Miscellaneous Sector																								
TIAA Real Estate Account	**Variable Annuity**	**9.33**	**17,497.99**	**0.90**	**0.90**		**0.24**	**1.42**	**4.73**	**10.14**		**10.50**		**4.54**		**4.84**		**6.16**	**10/02/95**	**6.15**		**1.62**		**12.45**
Lifecycle																								
Vanguard Target Retirment Income Trust II				**0.11**	**0.11**			**1.25**	**3.55**	**4.99**		**6.32**		**9.38**				**5.38**	**02/29/08**					
Vanguard Target Retirement Income Compos. Lx								*1.32*	*3.63*	*5.16*		*6.37*		*9.45*										
Retirement Income Median				*1.07*	*0.90*			*1.36*	*3.26*	*5.48*		*5.57*		*10.46*						*0.96*		*5.64*		*2.31*
Retirement Income Number of Funds				*294*	*294*						*289*		*268*		*236*						*268*		*268*	
Vanguard Target Retirment 2010 Trust II				**0.11**	**0.11**			**1.36**	**3.70**	**7.23**		**7.09**		**12.16**				**5.59**	**02/29/08**					
Vanguard Target Retirement 2010 Compos. Lx								*1.43*	*3.78*	*7.51*		*7.17*		*12.27*										
Target Date 2000-2010 Median				*1.14*	*0.88*			*1.44*	*3.39*	*6.89*		*5.57*		*12.18*						*0.88*		*6.84*		*1.55*
Target Date 2000-2010 Number of Funds				*172*	*172*						*151*		*137*		*125*						*138*		*138*	
Vanguard Target Retirment 2015 Trust II				**0.11**	**0.11**			**1.52**	**3.92**	**10.02**		**8.07**		**13.75**				**6.01**	**02/29/08**					
Vanguard Target Retirement 2015 Compos. Lx								*1.60*	*4.01*	*10.28*		*8.12*		*13.84*										
Target Date 2011-2015 Median				*1.17*	*0.91*			*1.52*	*3.64*	*8.20*		*6.27*		*12.94*						*0.84*		*7.71*		*1.72*
Target Date 2011-2015 Number of Funds				*197*	*197*						*177*		*140*		*116*						*140*		*140*	
Vanguard Target Retirment 2020 Trust II				**0.11**	**0.11**			**1.70**	**4.15**	**12.05**		**8.77**		**14.97**				**6.18**	**02/29/08**					
Vanguard Target Retirement 2020 Compos. Lx								*1.73*	*4.20*	*12.33*		*9.04*		*15.24*						*0.83*		*8.50*		*1.91*
Target Date 2016-2020 Median				*1.28*	*0.96*			*1.63*	*3.66*	*9.57*		*6.83*		*13.99*							*187*		*187*	
Target Date 2016-2020 Number of Funds				*245*	*245*						*220*		*186*		*169*									
Vanguard Target Retirment 2025 Trust II				**0.11**	**0.11**			**1.77**	**4.16**	**13.55**		**9.30**		**16.10**				**6.28**	**02/29/08**					
Vanguard Target Retirement 2025 Composite Lx								*1.81*	*4.24*	*13.82*		*9.58*		*16.36*										
Target Date 2021-2025 Median				*1.22*	*0.95*			*1.73*	*3.69*	*11.89*		*7.94*		*15.63*						*0.81*		*10.16*		*1.67*
Target Date 2021-2025 Number of Funds				*200*	*200*						*180*		*133*		*103*						*133*		*133*	

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 3/31/14							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 5/31/2014	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**			**1.86**	**4.17**	**15.07**		**9.86**		**17.23**				**6.35**	**02/29/08**					
Vanguard Target Retirement 2030 Composite Lx								*1.89*	*4.27*	*15.32*		*10.11*		*17.47*										
Target Date 2026-2030 Median				*1.34*	*1.03*			*1.83*	*3.64*	*13.10*		*8.09*		*16.32*						*0.77*		*11.21*		1.83
Target Date 2026-2030 Number of Funds				*246*	*246*						220		186		169						187		187	
Vanguard Target Retirement 2035 Trust II				**0.11**	**0.11**			**1.90**	**4.17**	**16.55**		**10.36**		**18.21**				**6.59**	**02/29/08**					
Vanguard Target Retirement 2035 Composite Lx								*1.97*	*4.29*	*16.84*		*10.62*		*18.45*										
Target Date 2031-2035 Median				*1.32*	*1.01*			*1.89*	*2.16*	*15.02*		*9.16*		*17.28*						*0.78*		*12.19*		1.59
Target Date 2031-2035 Number of Funds				*200*	*200*						180		133		103						133		133	
Vanguard Target Retirement 2040 Trust II				**0.11**	**0.11**			**1.98**	**4.22**	**17.57**		**10.83**		**18.54**				**6.87**	**02/29/08**					
Vanguard Target Retirement 2040 Composite Lx								*2.04*	*4.31*	*17.77*		*11.04*		*18.74*										
Target Date 2036-2040 Median				*1.42*	*1.06*			*1.93*	*3.65*	*15.50*		*9.05*		*17.51*						*0.76*		*12.64*		1.67
Target Date 2036-2040 Number of Funds				*243*	*243*						217		182		165						183		183	
Vanguard Target Retirement 2045 Trust II				**0.11**	**0.11**			**1.98**	**4.22**	**17.59**		**10.84**		**18.54**				**6.82**	**02/29/08**					
Vanguard Target Retirement 2045 Composite Lx								*2.04*	*4.31*	*17.77*		*11.04*		*18.74*										
Target Date 2041-2045 Median				*1.37*	*1.01*			*1.97*	*3.70*	*16.53*		*9.68*		*18.17*						*0.77*		*13.10*		1.57
Target Date 2041-2045 Number of Funds				*200*	*200*						180		132		101						132		132	
Vanguard Target Retirement 2050 Trust II				**0.11**	**0.11**			**1.98**	**4.20**	**17.55**		**10.80**		**18.50**				**6.85**	**02/29/08**					
Vanguard Target Retirement 2050 Composite Lx								*2.04*	*4.31*	*17.77*		*11.04*		*18.74*										
Target Date 2046-2050 Median				*1.65*	*1.06*			*2.00*	*3.70*	*16.45*		*9.74*		*17.96*						*0.77*		*13.05*		1.66
Target Date 2046-2050 Number of Funds				*227*	*227*						202		154		129						156		156	
Vanguard Target Retirement 2055 Trust II				**0.11**	**0.11**			**1.97**	**4.25**	**17.54**		**10.91**						**16.01**	**08/31/10**					
Vanguard Target Retirement 2055 Composite Lx								*2.04*	*4.31*	*17.77*		*11.04*												
Vanguard Target Retirement 2060 Trust II				**0.11**	**0.11**			**2.02**	**4.24**	**17.63**								**14.74**	**03/01/12**					
Vanguard Target Retirement 2060 Composite Lx								*2.04*	*4.31*	*17.77*														
Target Date 2051+ Median				*1.58*	*1.03*			*2.03*	*3.53*	*16.65*		*9.70*		*17.67*						*0.75*		*13.43*		1.60
Target Date 2051+ Number of Funds				*178*	*178*						141		68		17						68		68	

Source: Morningstar & TIAA-CREF **-Tracking error calculated using "Morningstar Analyst Assigned Benchmark"** **Data for 1-month and YTD return as of 5/31/2014. All other data as of 3/31/2014**

Since Incep. = Since Inception Dat‹ Incep. Date = Inception Date

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

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

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

Disclosures

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

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

Disclosures

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

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You cannot invest directly in index.

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

C12205

Section XI.

OPEB Trust

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	35,902,457.4	34.2	1.15	4.50	2.61				0.92	5/1/2013
Barclays U.S. Aggregate Bond Index			*1.14*	*4.32*	*2.71*				*0.81*	*5/1/2013*
SSGA S&P 500 INDX	69,005,859.1	65.8	2.34	21.97	20.33	16.23			15.76	5/1/2011
S&P 500 - Total Return Index			*2.35*	*22.09*	*20.45*	*15.15*			*14.29*	*5/1/2011*
Total OPEB	**104,908,316.5**	**100.0**	**1.93**	**15.69**	**13.93**	**10.89**			**10.58**	**5/1/2011**
OPEB Custom Blend [1]			*1.92*	*15.69*	*14.06*	*9.52*			*8.85*	*5/1/2011*

Source: The Bank of New York Mellon Corporation

END NOTES

5/31/2014

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

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2014

Account Name / Benchmark Name		Market Value	% of Total	YTD	Month	Cumulative 4/1/2014 - 4/30/2014	Cumulative 3/1/2014 - 3/31/2014	2013	2012	2011	Inception Date
Mackay Shields OPEB		35,902,457.4	34.2	3.96	1.15	0.83	-0.15				5/1/2013
Barclays U.S. Aggregate Bond Index				*3.87*	*1.14*	*0.84*	*-0.17*				*5/1/2013*
SSGA S&P 500 INDX		69,005,859.1	65.8	4.92	2.34	0.72	0.84	32.09	15.96		5/1/2011
S&P 500 - Total Return Index				*4.97*	*2.35*	*0.74*	*0.84*	*32.39*	*16.00*		*5/1/2011*
Total OPEB	1	**104,908,316.5**	**100.0**	**4.64**	**1.93**	**0.79**	**0.50**	**15.77**	**9.74**		**5/1/2011**
OPEB Custom Blend	2			*4.63*	*1.92*	*0.78*	*0.49*	*15.73*	*8.30*		*5/1/2011*

Reporting Currency: USD

END NOTES

5/31/2014

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