STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
April 30, 2014

May 28, 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. 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, May 28, 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 April 23, 2014*
- Defined Contribution Plan – Quarterly Update
    - Target Date Presentation
- Fidelity 457 Share Class Recommendations*
- CollegeBound*fund* Extension Recommendation*
- Alternatives Consultant Review
- Real Estate Recommendations**
    - Exeter Industrial Value Fund III, L.P.*
    - IC Berkeley Partners III, L.P.*
- State Street Global Advisors Presentation – Corporate Governance
- Legal Counsel Report
- Chief Investment Officer Report
    - Portfolio Update
- 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, MAY 23, 2014

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Section II.

Approval of Minutes

State Investment Commission
Monthly Meeting Minutes
Wednesday, April 23, 2014
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:07 a.m., Wednesday, April 23, 2014 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Paula McNamara, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Frank Karpinski, and General Treasurer Gina Raimondo.
Also in attendance: Mr. Joe Grogan, Mr. Nat Evarts and Mr. Charles Cullinane of State Street Global Advisors; Mr. Thomas Lynch of Cliffwater, alternative investment consultant to the Commission; Ms. Jessica Brennan and Ms. Janine Feng of The Carlyle Group; Mr. John Burns, Mr. Allan Emkin and Mr. David Glickman of Pension Consulting Alliance (PCA), general consultant; Ms. Susan Leach DeBlasio of Adler Pollock & Sheehan P.C., legal counsel; 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 9:07 a.m.
Mr. Andrew Reilly was absent.

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 March 26, 2014 meeting of the State Investment Commission.

A motion was then made by Mr. Mullaney and seconded by Mr. Costello, and it was unanimously
VOTED: to approve the draft of the minutes of the March 26, 2014 executive session of the State Investment Commission.

III. Equity Indexes and Trading

Mr. Grogan gave a brief overview of the relationship between ERSRI and SSGA. Currently, SSGA manages slightly more than $4 billion on behalf of ERSRI. By placing these assets in passive portfolios with SSGA, the plan has gained exposure to certain asset classes while dramatically reducing the cost in the form of management fees and transaction cost. He added that SSGA employs rigorous governance standards, and offers complete investment transparency and risk management.
Mr. Evarts reviewed what SSGA is doing to minimize trading costs. He noted that, by market estimates, roughly 80% of high-frequency or algorithmic trading is valid, legitimate and authorized market-making. The rest is related to statistical arbitrage, latency arbitrage and the more edgy parts of high-frequency trading, which are the smallest amounts.
He quoted a Transaction Cost Analysis (TCA) report that stated trading cost for institutions were roughly 0.23% in 2002 and are now estimated to be roughly 0.11% for 2013.
Mr. Evarts explained the structural component to high-frequency trading as it exists today. In 2005, the SEC passed Regulation NMS. The regulation was implemented to increase competition between

trading venues. This rule made competing on price paramount, which in turn made speed vital for markets to remain robust and work correctly.

Mr. Evarts noted that he sits on a committee along with other top industry participants to discuss topics such as improvements to the trading architecture. This committee focuses on keeping transparency, fairness, good governance, market stability and overall liquidity.

He described how SSGA seeks to lower costs on its own trading. SSGA has an internal cross process to match orders within the firm, which lowers cost and reduces overall market impact, since these cross transactions never make it to the market. There are no commissions on those trades. Even when it goes out to the market, SSGA's commission rates, in general, are low. As competition has grown and technology advanced, commissions have declined and that has benefited investors.

Mr. Evarts gave some background of the SSGA trading desks. No matter where a client executes globally, SSGA has a dedicated trader for the passive index funds. That trader is fully responsible for managing and monitoring transaction costs versus the benchmark. In deciding where to trade, SSGA looks at all liquidity pools based on value of liquidity and the prices at which they provide it.

He said high-frequency trading is one and the same with algorithmic trading. SSGA uses lots of different tools to manage execution impact cost, exposure and risk. About 70%-75% of order flow is executed by the traders themselves through electronic means, so they can manage impact cost vs benchmark, opportunity cost and total cost. Keeping the order (as opposed to giving it to a broker) gives SSGA's traders anonymity and flexibility to best work within the confines of the marketplace. Any orders that are entered on any of SSGA's equity desks have benchmarks associated with them. Those benchmarks relate to what they are trading against. The Transaction Cost Analysis (TCA) group at SSGA has over 17 million records of equity transactions in their database. They have been doing Transaction Cost Analysis since 2001.

Mr. Evarts reviewed the ways SSGA maintains consistent standards among the tools they utilize as well as their providers. He noted that SSGA also employs a third party TCA vendor to verify their findings and to ensure their internal TCA offering is consistent with market practices. He feels the rules put in place best protect their clients from adverse selection and predatory tactics that may exist.

The board asked questions.

IV. Private Equity Recommendation—Carlyle Asia Partners IV

Ms. Fink said she and Cliffwater had looked for investments where it might be easier to generate return in light of managers saying traditional buyout markets being frothy. In doing so, they came up with Asia. In Asia (excluding Japan), public companies trade at 12 times earnings whereas in the U.S. it's 17 times. They believe if companies are less expensive in the public market, it's probably a great entry opportunity for private equity buyers.

Ms. Brennan gave a brief introduction of the Carlyle Group. Carlyle Group was one of the first private equity funds to open offices in Asia. They have 700 investment professionals globally with about 20% in Asia, where they have been successfully investing in Asia since 1998. They have ten industry groups they rely on globally.

Ms. Feng gave a brief overview of the Carlyle Asia track record. She noted that they are one of the oldest private equity funds in Asia. So far, they have invested $6.7 billion in 32 companies across the region. They have also distributed $11.2 billion to investors, the highest amount among their peers. The net return on capital is about 2 times or a net IRR of over 20%. She noted that one of the reasons for their track record is their stable and experienced team.

Ms. Feng reviewed their distributions and pace of investment. In Asia, the exits are not as predictable but Carlyle Group has demonstrated that they can effect exits over time and over cycles, primarily through strategic sales.

Ms. Feng reviewed the senior leadership of the fund and how they have expanded their deal team as they've grown. They have also brought in operating directors that have more than 20 years of experience in managing businesses and corporations in different industries. These operating directors help with diligence as well as operations after investment.

She then reviewed the markets and industries they cover. They cover most of the Asian geography except Japan. The regions they cover are considered high-growth regions. She noted that they will be increasing their healthcare exposure in the next fund.

Ms. Feng gave an overview of their strategy by region. China has about 40% of their investments and they see that continuing. China has about half of the GDP of the regions they cover. In the next fund they expect to see more Southeast Asia exposure. Part of their business model comes from industry expertise. They are very active in portfolio companies, not just through board representation but also through management rights. They have appointed more than 40 senior executives among their portfolio companies. Through operations, directors and global partners they create value and work together with the company owners as well as shareholders. And they eventually exit through a strategic buyer or IPO. Their active involvement is the main driver of their value, so their strategy is not solely dependent on the capital markets.

For fund IV they are targeting $3.5 billion and expect the final closing at the end of May. The hurdle rate for incentive fee is 8% with management fee of 1.5% on committed capital during the investment period and 1% on invested capital thereafter. It is a five year investment period on a 10 year fund. Carlyle has at least $250 million of their own capital committed.

The board asked questions.

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

VOTED: to approve the $30 million investment in Carlyle Asia Fund IV.

V. Hedge Fund Reallocation

Ms. Fink said that the reallocation of these funds is part of the continuing effort to reduce the beta in the portfolio.

Mr. Lynch noted that the reallocation will help reach the target rate for the equity hedge fund portfolio, upgrade the manager lineup, and reduce the beta in the portfolio.

He gave a brief update on performance as of March 31, 2014. The return for the equity hedge fund portfolio has been 10.27% annualized with a risk of 4.05%. The return for the real return portfolio has been 5.58% with a risk of 2.37%. The combined portfolio has had a return of 8.13% with a risk of 3.06%. Overall, the portfolio has a good rate of return for the low risk taken. The hedge funds have also outperformed their relative benchmarks. The overall combined hedge fund portfolio has beaten the HFRI Fund of Funds index by over 3% with lower risk. The global equity hedge fund portfolio has beaten the HFRI Equity Hedge index by over 2% and with a third less risk. The real return portfolio has outshined T-bills and the Barclays Aggregate. Overall in the portfolio, the majority of return is coming from alpha and it has a lower beta exposure relative to the benchmark.

Mr. Lynch stated that Cliffwater had two recommendations. The first one was the addition of Luxor Capital Partners. He gave some background on the firm. Luxor Capital Partners currently manages one fund which has $5.7 billion in assets. The strategy is event-driven with a focus in middle-market companies. Luxor invests across the capital structure of companies. He reviewed the fund's performance. Since inception, the fund has generated a 17.5% return with a volatility of 12.2%. It ranks in the top 13% of all event-driven managers in the universe. He added that Luxor has two share classes. One offers higher liquidity with a higher fee structure. The other is lower liquidity (2 year lockup) with a lower-fee structure (1.5% management and 17.5% incentive fees).

Mr. Lynch said Cliffwater also recommends redemption from Indus Asia Pacific Fund due to underperformance and changes in the roles of the fund's managers. He said that ERSRI has an opportunity to invest in a fund with a similar, somewhat broader strategy. Cliffwater recommends Emerging Sovereign Group (ESG) Cross Border Fund as a replacement for Indus Asia Pacific Fund. This fund invests in emerging market countries on a global basis, not just Asia. Mr. Lynch gave a brief review of the firm. Since inception, the fund has produced an annualized rate of return of 11.76% with a standard deviation of 8.98%. Relative to the peer group, the fund ranks in the top decile. Management fees are 1.5% and a performance fee of 20% with a high water mark, meaning if they produce losses they must make up for losses before they can get a performance fee. They provide quarterly liquidity with 60-day notice.
The board discussed the recommendations.

On a Motion by Mr. Fay and seconded by Mr. Mullaney, it was unanimously
VOTED: to redeem from the Indus Asia Pacific Fund.

A motion was then made by Ms. McNamara and seconded by Mr. Mullaney, and it was unanimously
VOTED: to approve a $50 million investment into Luxor Capital Partners.

A motion was then made by Mr. Costello and seconded by Ms. McNamara, and it was unanimously
VOTED: to approve a $50 million investment into ESG Cross Border Equity Fund.

VI. Real Estate Review—Quarterly Review

Mr. Glickman gave an introduction to his review of the state of the real estate market. The portfolio's target allocation is 8% and the actual allocation is currently at about 5% including commitments not yet drawn. The target is to make the commitments of about $220 million over the next two years in order to reach the 8%. He noted that PCA suggests committing to fewer managers with larger investments.
In terms of the overall commercial real estate markets, there is reasonable equilibrium between supply and demand for space. In office, PCA is less apprehensive than they have been. They still think that there needs to be more recovery in the overall economy to convince decision makers to take more space. In the apartment sector there seems to be a quicker response to the demand for apartments and the creation of new supply. Of the four main real estate types, apartments have had the best overall combined performance between income and appreciation. As a result, PCA is more encouraged to go into non-core investments such as value-add or opportunistic. They are more open to more aggressive real estate and will suggest the board consider it in the 3rd and 4th quarter and the 1st quarter of next year.
He added that normally if interest rates go up, property values will go down. That didn't happen when rates went up last year. They believe that is because there was still high demand, so prices didn't move. Currently, PCA expects that as interest rates move up over time, cap rates will probably move up as well making properties worth slightly less. However, the fact that the economy is recovering and rents rising should help offset that reaction.
Mr. Glickman said that volume of new purchases continues to go up. Net absorptions of new space being taken up is pretty much in equilibrium with how much new space is being created. There is still enough vacant space to accommodate people that want space.
Overall, PCA is pleased with the way the portfolio performed. The portfolio did not meet the benchmark last year; however, they think that the portfolio is moving towards it.
The board asked questions.

VII. Legal Counsel Report

There was no legal counsel report.

VIII. CIO Report

Ms. Fink gave a review of the performance for the month of March. After a weak January and a strong February, March was largely a calmer month. The portfolio rose 0.25% which puts it at a 11.3% return for the fiscal year-to-date. For the month, the portfolio slightly lagged the bottom-up benchmark and beat the 60/40. The portfolio's risk was 7.5%, which is better than both benchmarks. She added that the risk-reward balance and the asset allocation in the portfolio are working.

Ms. Fink said the best performers in March were emerging market equities and private equity. The weaker performers in the month were some of the hedge funds and the traditional fixed income. Other asset classes that were down were those tied to interest rates like core fixed income and the inflation-link bonds. Bonds were down between 0.2% and 0.3%. She said the good news is that floating rate bonds were not affected, so the floating rate credit investments were up 0.3% on the month.

She said that looking forward, efforts will continue to be to reduce hedge fund beta and to rebalance equity overweights. Those moves have helped performance and have reduced the portfolio's sensitivity to equity market moves. After last year's strong up move and with earnings multiples above long-term averages she expects more temperate returns from the overall market. Therefore, the goal will continue to be to keep reducing the portfolio beta and diversify the asset allocation.

IX. Treasurer Report

Treasurer Raimondo thanked the board and commended them on their continued work.

There being no other business to come before the Board, on a motion by Mr. Mullaney and seconded by Ms. Reback, the meeting adjourned at 11:01 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

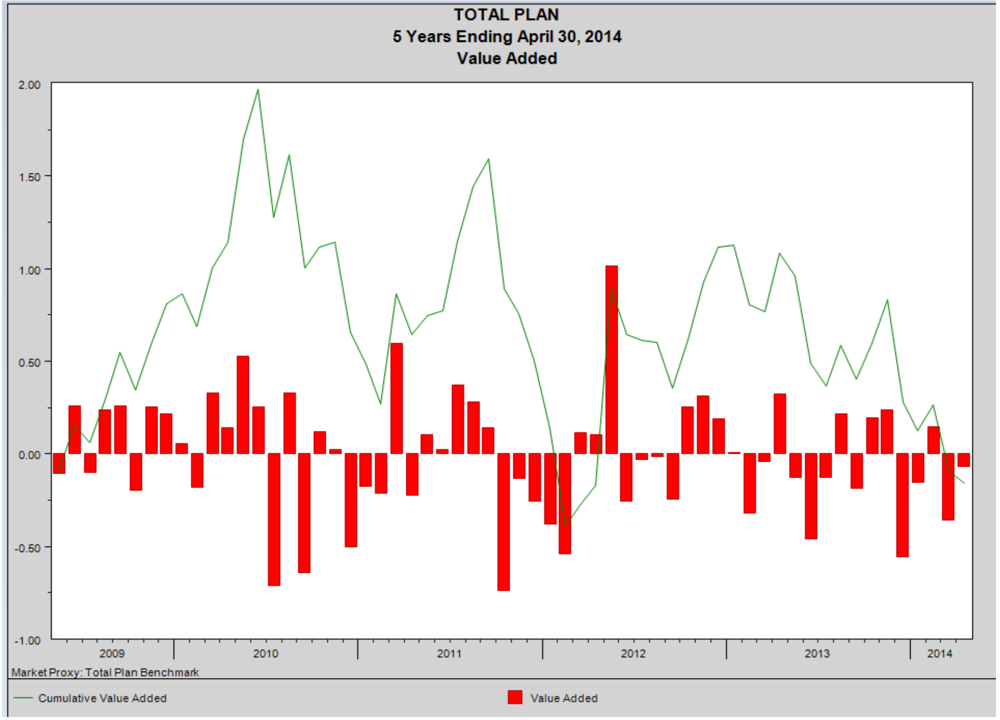
Portfolio Highlights

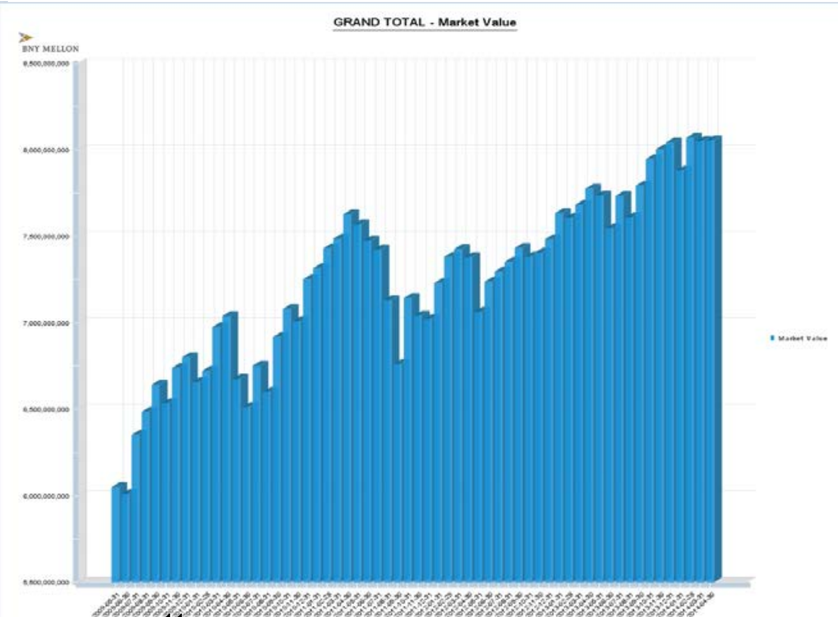
PORTFOLIO PERFORMANCE

April: The ERSRI portfolio posted a 0.49% gain for April, against the policy index of 0.56% and the 60/40 Blend of 0.91%. Total Equity returned 0.76%, as US Public Equity gained 0.17% versus the benchmark of 0.12% and International Equity 1.36% versus the benchmark of 1.32%, while Equity Hedge Funds lost -1.14% against the -0.84% benchmark. US Traditional Fixed Income posted a 0.88% gain, with the benchmark at 0.84%. Real Return Hedge Funds lost -0.08% against the benchmark loss of -0.75%, while GILBs gained -0.76% against its benchmark of 0.78%. The Credit strategy returned 0.12%, versus its benchmark 0.24%.

Fiscal Year to Date: For the Fiscal Year to Date, the fund has gained 11.87%, versus the policy index of 12.59% and the 60/40 Blend 12.05%.

Market Values: The total portfolio value increased by $4.2 million to $8.06 billion. The April increase represents $39.2 million of positive market impact, and $35.0 million of transfers out.



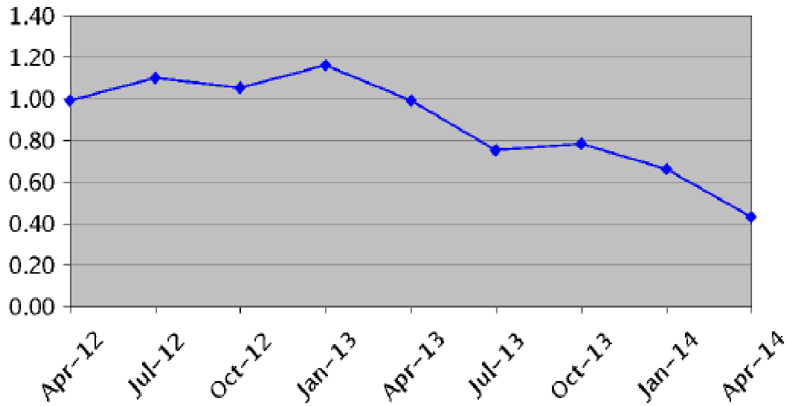


Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	2,002.46	0.17	19.52
Non-US Public Equity	2,000.09	1.36	17.48
Equity Hedge Funds	634.06	-1.14	9.22
Private Equity	541.57	0.44	15.37
Traditional Fixed Income	1,109.40	0.88	3.54
Real Estate	249.07	0.29	7.34
Real Return Hedge Funds	513.73	-0.08	3.44
Credit Aggregate	416.31	0.12	4.56
Inflation-Linked Bonds	281.93	0.76	0.93
Total Cash	284.48	0.67	0.78
TOTAL PLAN	8,055.54	0.49	11.87

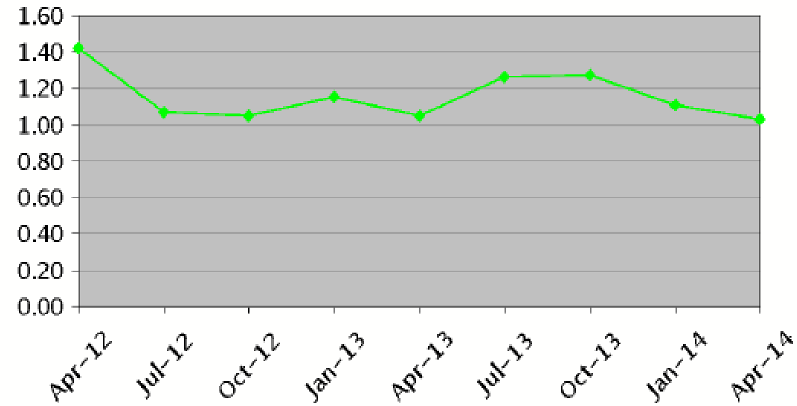
Historic Risk
01 May 2009 to 30 Apr 2014
Rolling 3 Year Periods

Report ID : ITM0603
Base Currency : USD
Status : Prelim

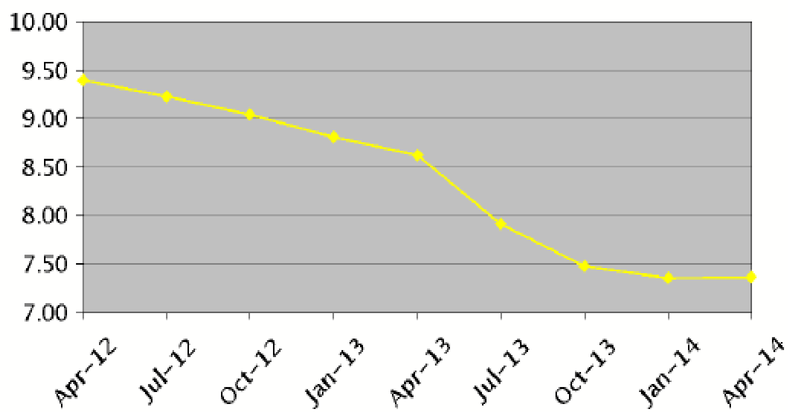
Annualized Alpha



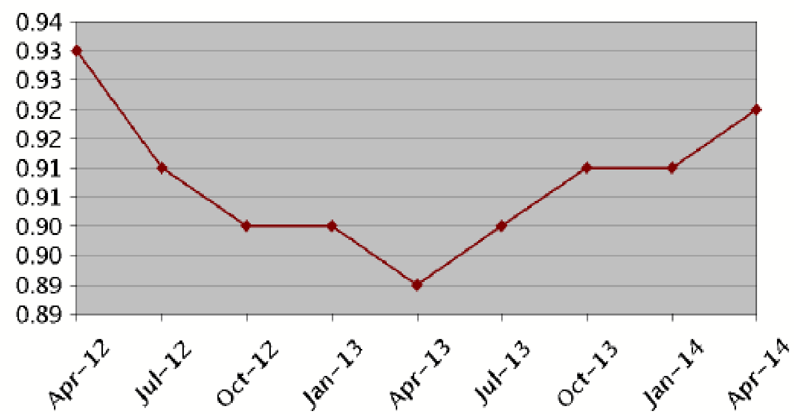
Annualized Sharpe Ratio



Annualized Standard Deviation



Beta



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

Gina M. Raimondo
General Treasurer

May 15, 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 April 30, 2014.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
April 30, 2014

Asset Class		Base Market Value
Grand Total		**8,055,539,094**
CASH EQUIVALENT*		356,676,899
EQUITY HEDGE FUNDS**		634,060,608
GLOBAL PUBLIC EQUTIY		4,002,547,079
CREDIT		392,734,424
INFLATION-LINKED BDS		274,439,551
PRIVATE EQUITY**		540,457,705
REAL ESTATE**		249,073,334
REAL RET HEDGE FUNDS**		513,731,383
US TRADITIONAL FIXED		1,091,818,111

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**8,055,539,094**
STATE EMP RET PLAN	81.13%	6,535,500,525
MUNI EMP RET PLAN	16.88%	1,359,834,599
STATE POLICE RET PL	1.31%	105,818,448
JUDICIAL RET PLAN	0.67%	54,104,683
NON-CONTRIB JUD RET	0.00%	280,839

* 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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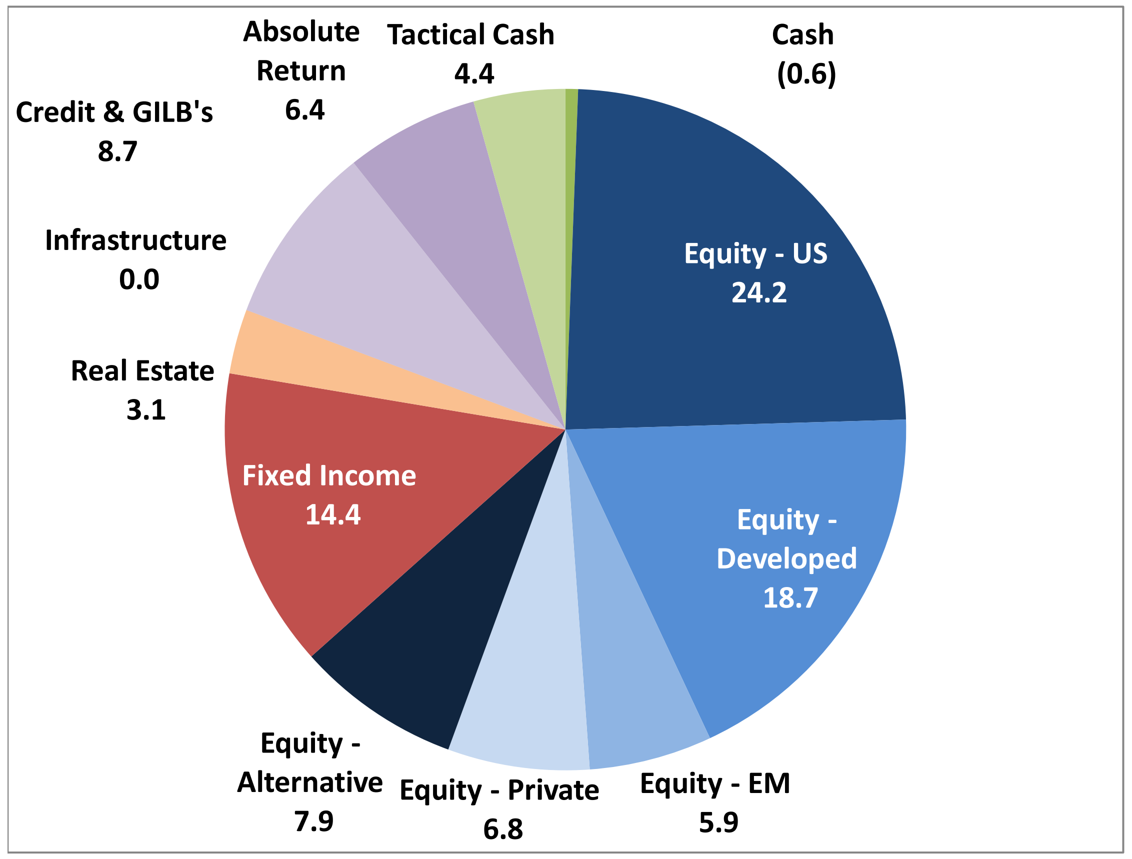
Section IV.

Asset Allocation

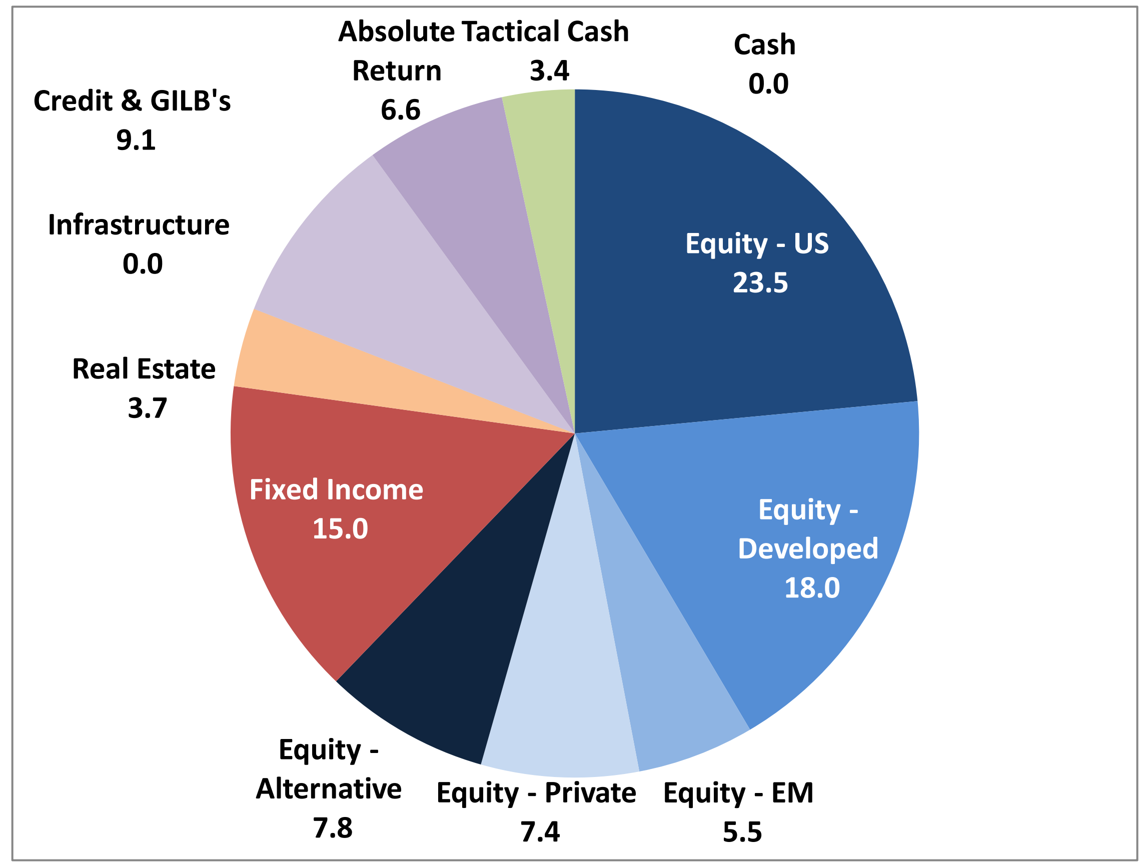
ERSRI Portfolio

%%% - as of April 30, 2014

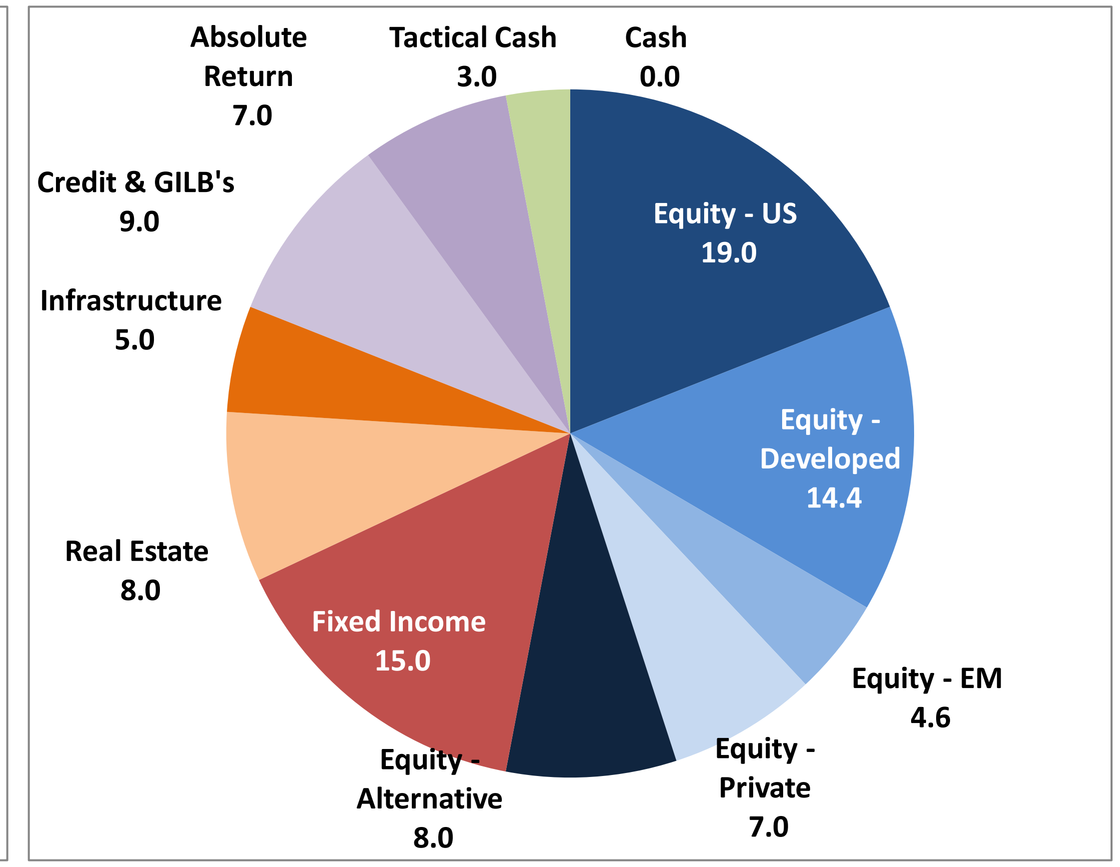
Actual Allocation



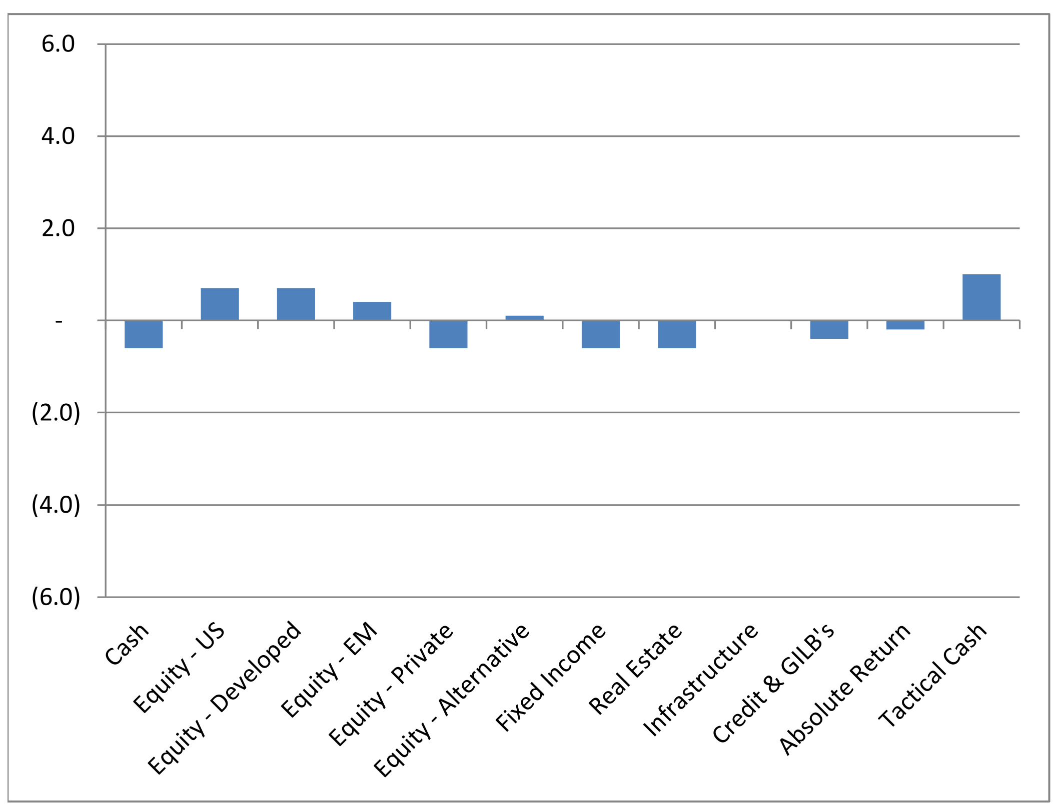
Tactical Allocation



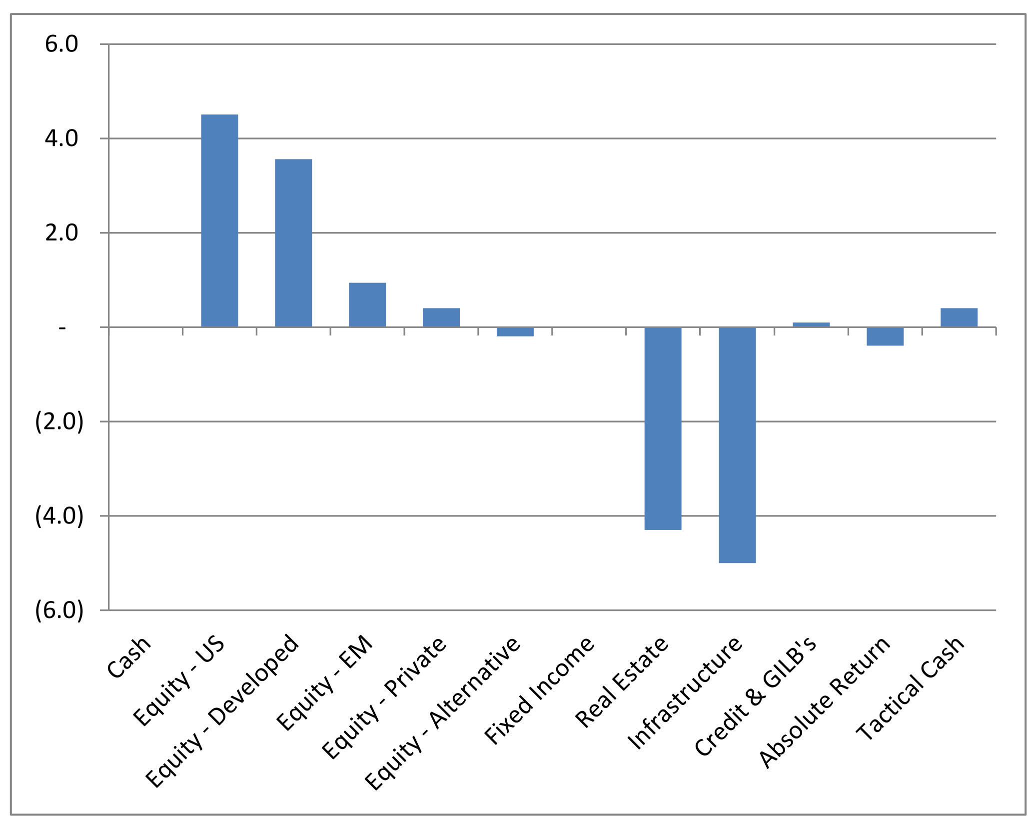
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

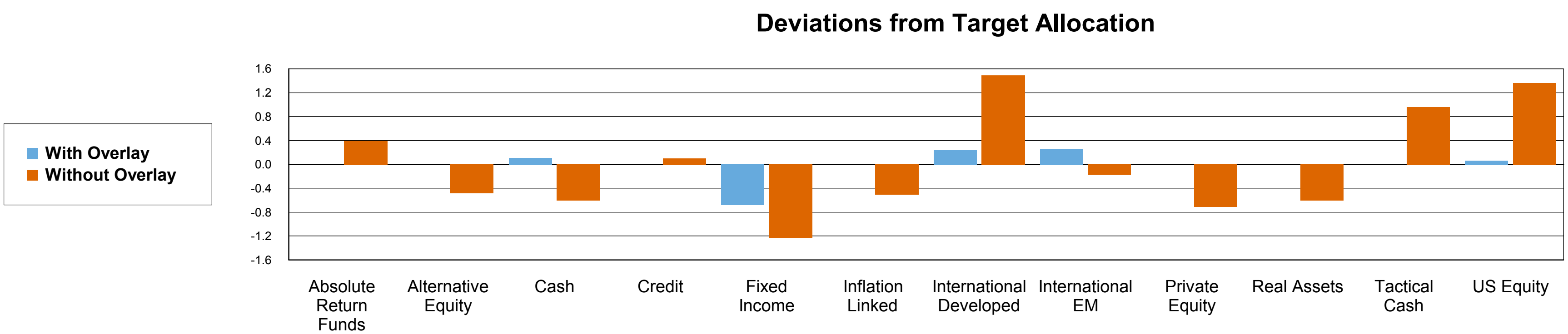
Actual vs. Tactical: SIC policy allows for fluctuations of ±2% from Tactical to accommodate market movements while minimizing trading costs for rebalancing, and lags in rebalancing to less liquid asset classes.

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	**8,057.5**	**100.0%**	**0.0**	**0.0%**	**8,057.5**	**100.0%**	**8,057.5**	**100.0%**	**8,057.5**	**100.00%**
Cash	**-48.9**	**-0.6%**	**52.9**	**0.7%**	**4.0**	**0.0%**	**-4.9**	**-0.1%**	**0.0**	**0.00%**
Cash	-48.9	-0.6%	52.9	0.7%	4.0	0.0%	-4.9	-0.1%	0.0	0.00%
Equity	**5,133.7**	**63.7%**	**-92.8**	**-1.2%**	**5,040.9**	**62.6%**	**4,994.9**	**62.0%**	**5,013.4**	**62.22%**
International Developed	1,570.6	19.5%	-70.9	-0.9%	1,499.7	18.6%	1,480.0	18.4%	1,450.4	18.00%
International EM	429.5	5.3%	43.7	0.5%	473.2	5.9%	452.2	5.6%	443.2	5.50%
US Equity	2,003.1	24.9%	-65.7	-0.8%	1,937.5	24.0%	1,932.2	24.0%	1,893.5	23.50%
Private Equity	539.2	6.7%	0.0	0.0%	539.2	6.7%	539.2	6.7%	596.3	7.40%
Alternative Equity	591.2	7.3%	0.0	0.0%	591.2	7.3%	591.2	7.3%	630.1	7.82%
Fixed	**1,109.4**	**13.8%**	**39.9**	**0.5%**	**1,149.3**	**14.3%**	**1,204.2**	**14.9%**	**1,208.6**	**15.00%**
Fixed Income	1,109.4	13.8%	39.9	0.5%	1,149.3	14.3%	1,204.2	14.9%	1,208.6	15.00%
Other	**1,863.3**	**23.1%**	**0.0**	**0.0%**	**1,863.3**	**23.1%**	**1,863.3**	**23.1%**	**1,835.5**	**22.78%**
Real Assets	249.1	3.1%	0.0	0.0%	249.1	3.1%	249.1	3.1%	298.1	3.70%
Absolute Return Funds	564.2	7.0%	0.0	0.0%	564.2	7.0%	564.2	7.0%	531.8	6.60%
Credit	415.1	5.2%	0.0	0.0%	415.1	5.2%	415.1	5.2%	406.9	5.05%
Inflation Linked	281.1	3.5%	0.0	0.0%	281.1	3.5%	281.1	3.5%	322.3	4.00%
Tactical Cash	353.8	4.4%	0.0	0.0%	353.8	4.4%	353.8	4.4%	276.3	3.43%



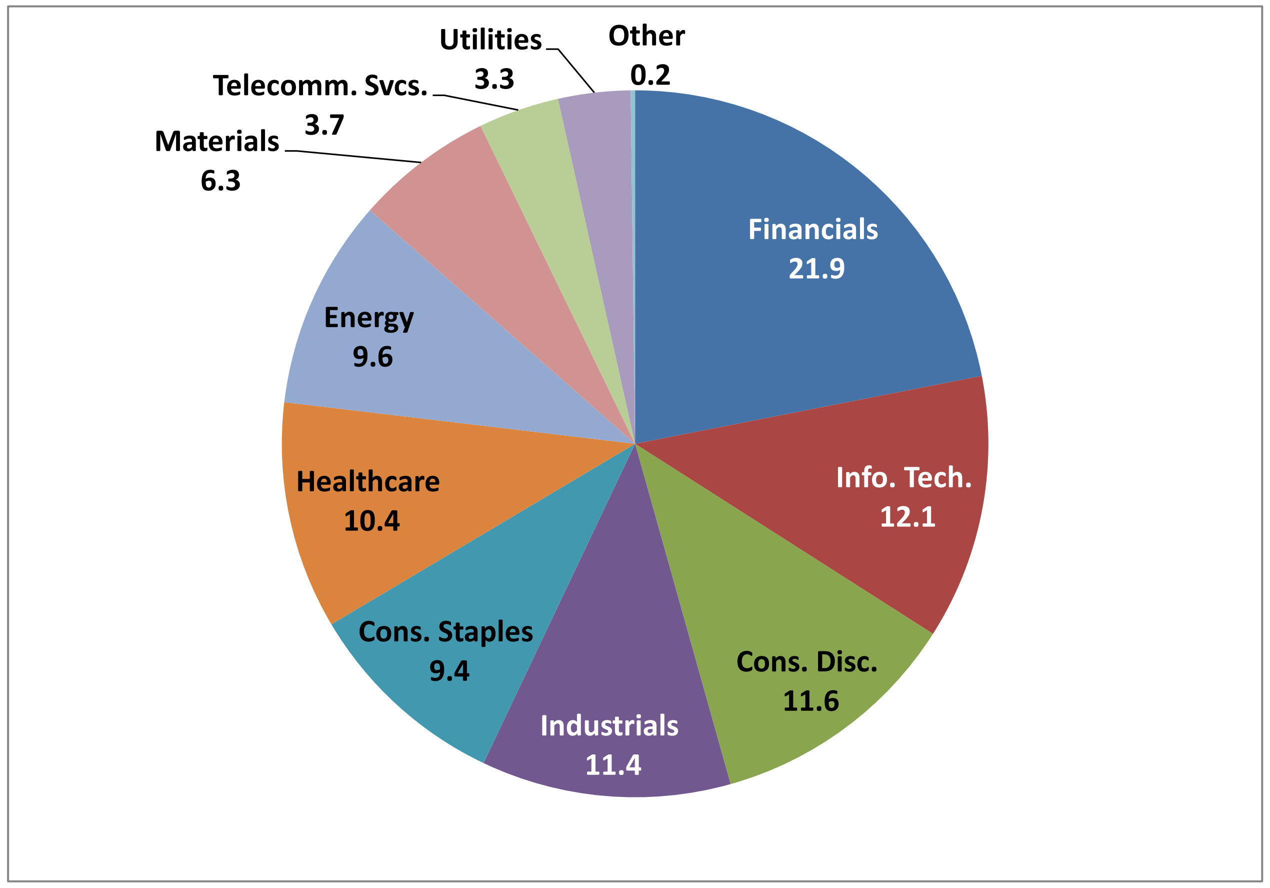
All market values in millions, numbers may not add due to rounding
Daily values are provided by custodian and are unaudited
Balances and exposures include Russell Overlay accruals and pending trades

Total Absolute Notional Value: 220.1 (USD)

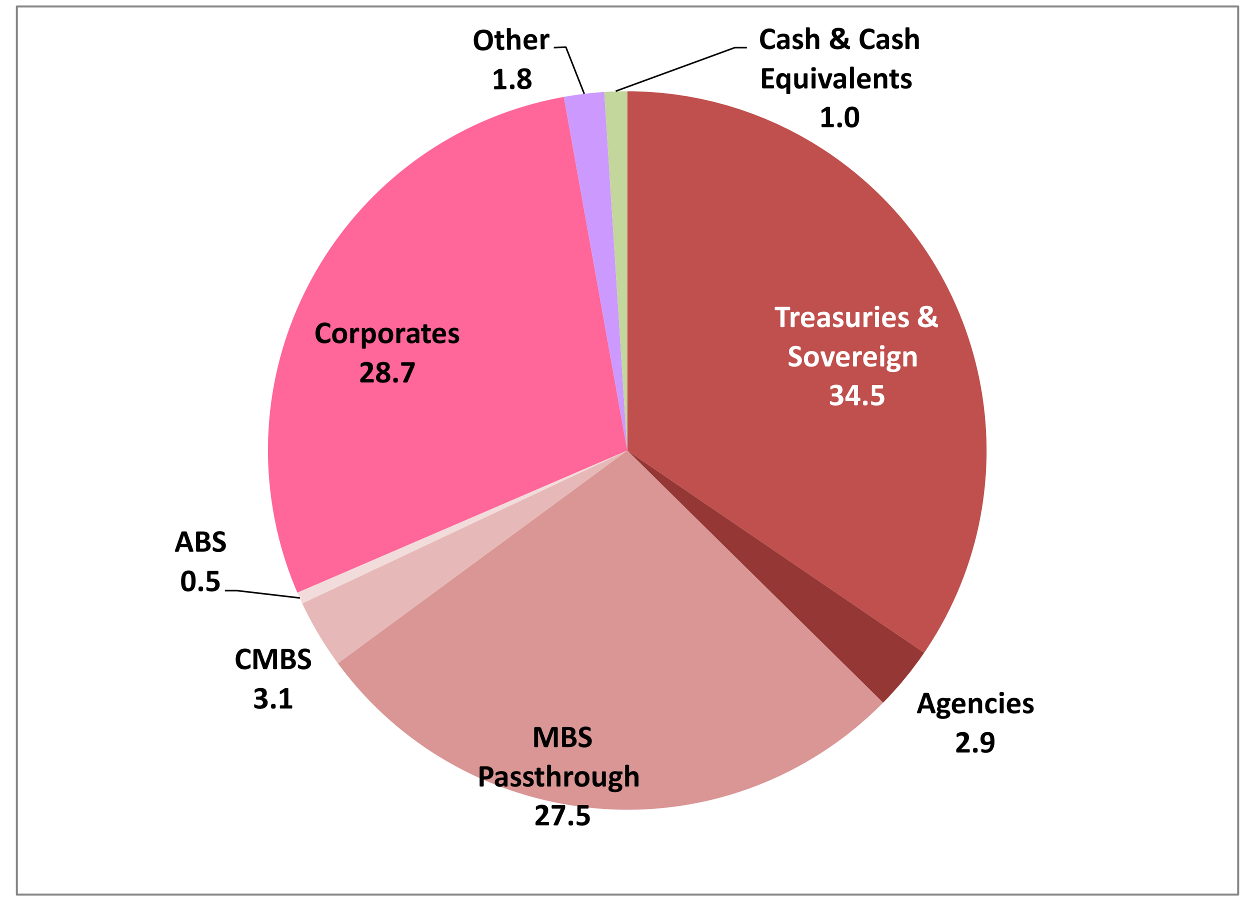
ERSRI Asset Allocation
Public-Asset Portfolios

%%% - as of April 30, 2014

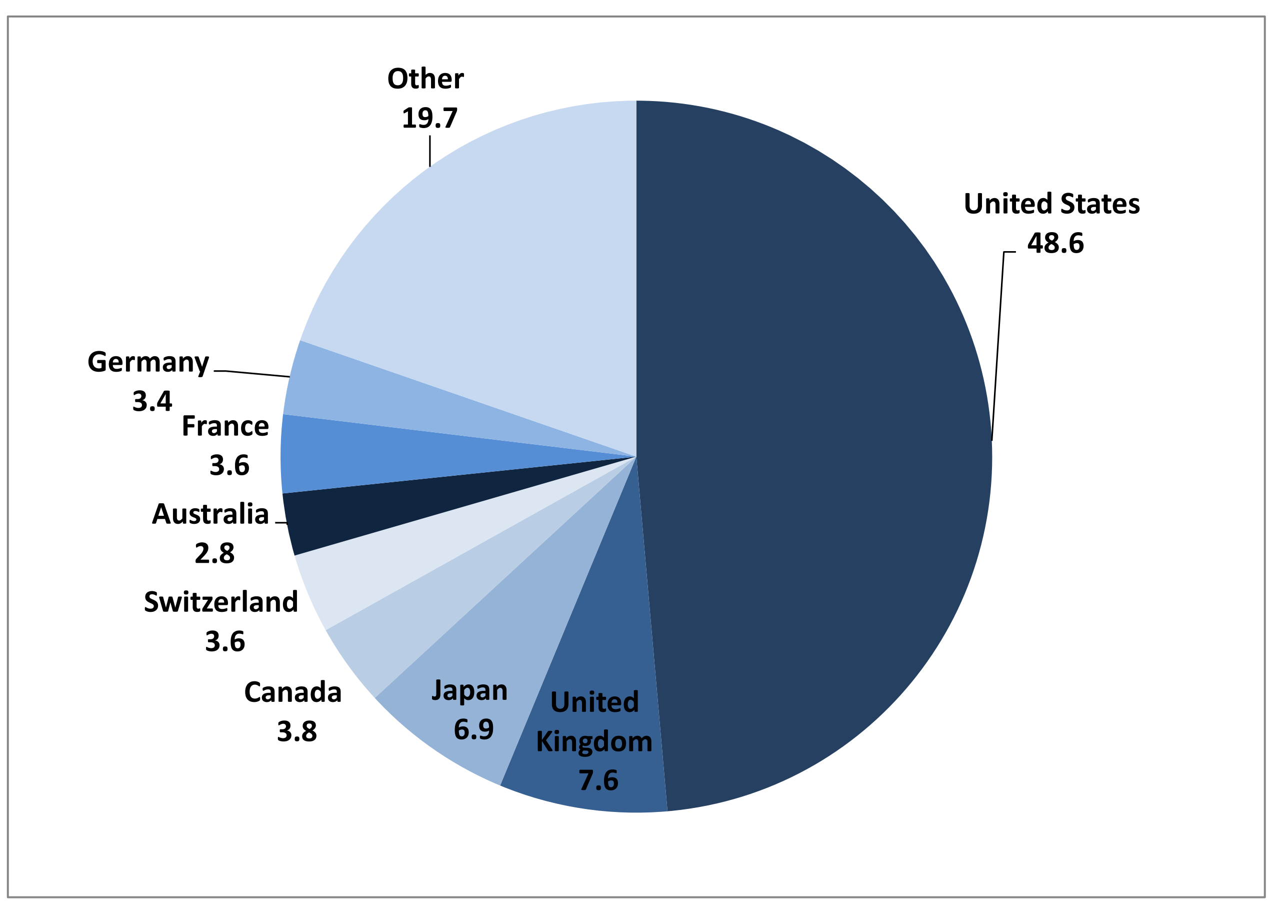
Global Public Equity - by Industry Sector



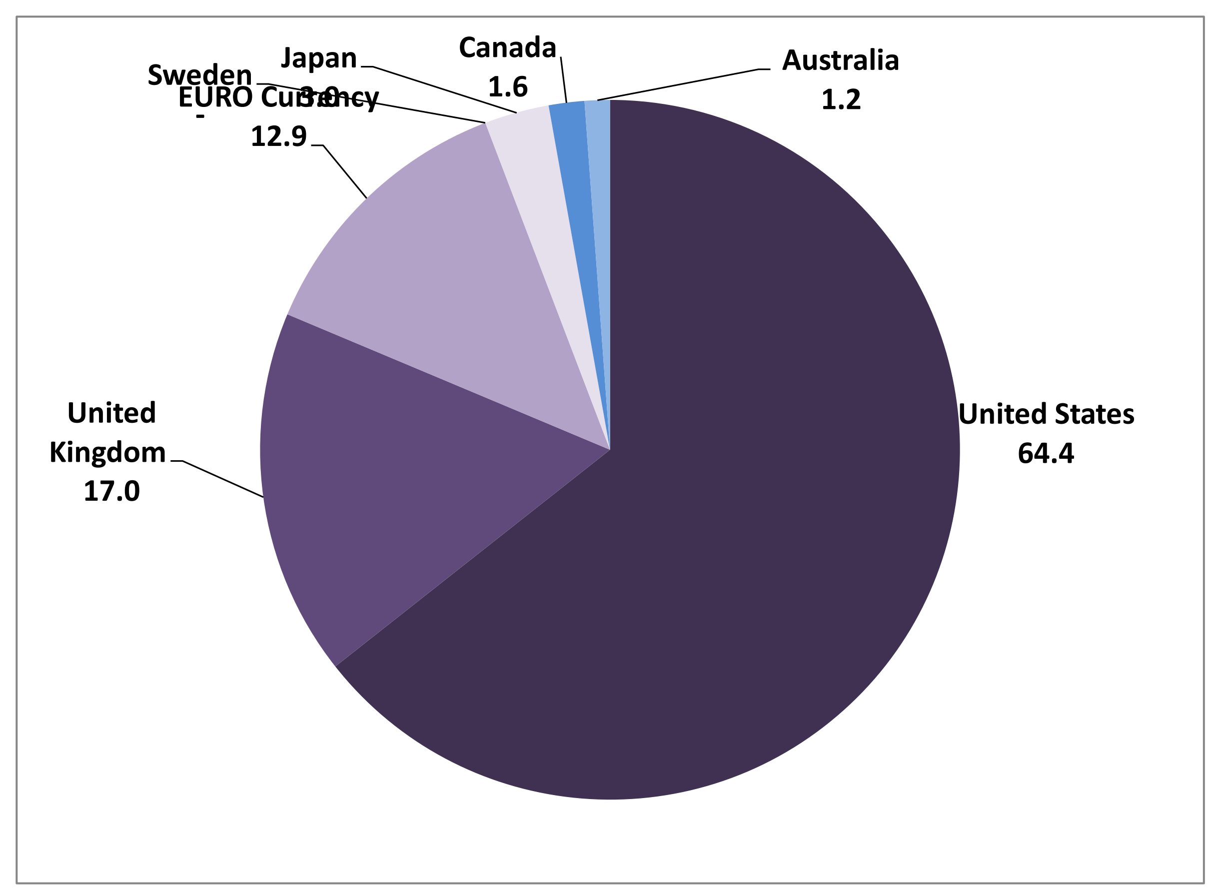
Core Fixed Income - by Type



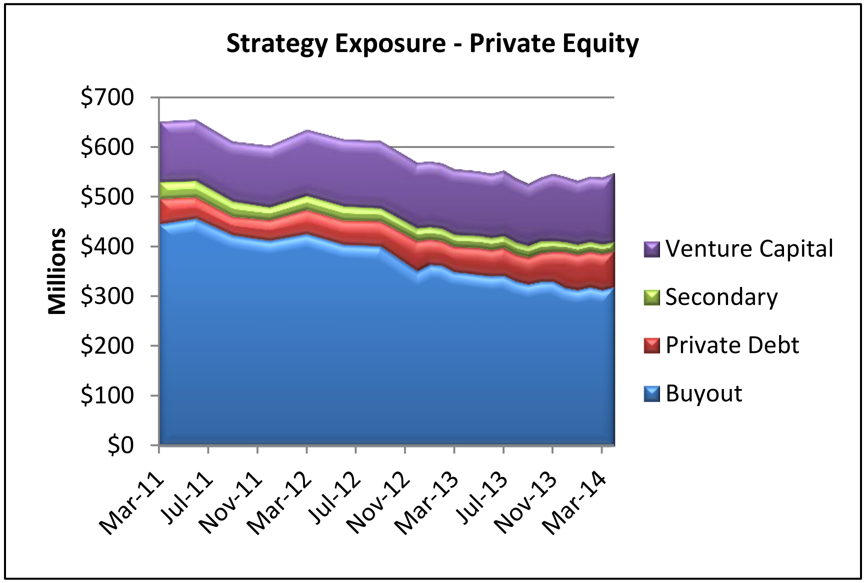
Global Public Equity - by Geography

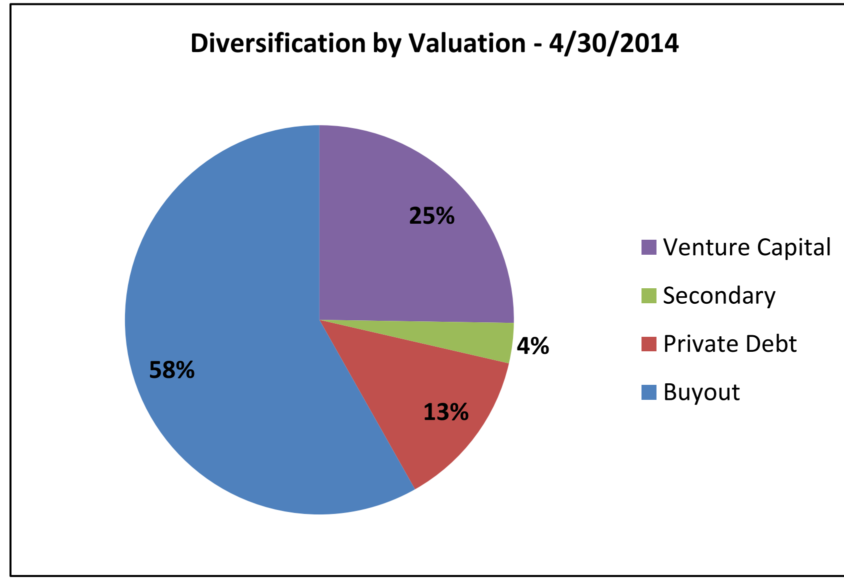


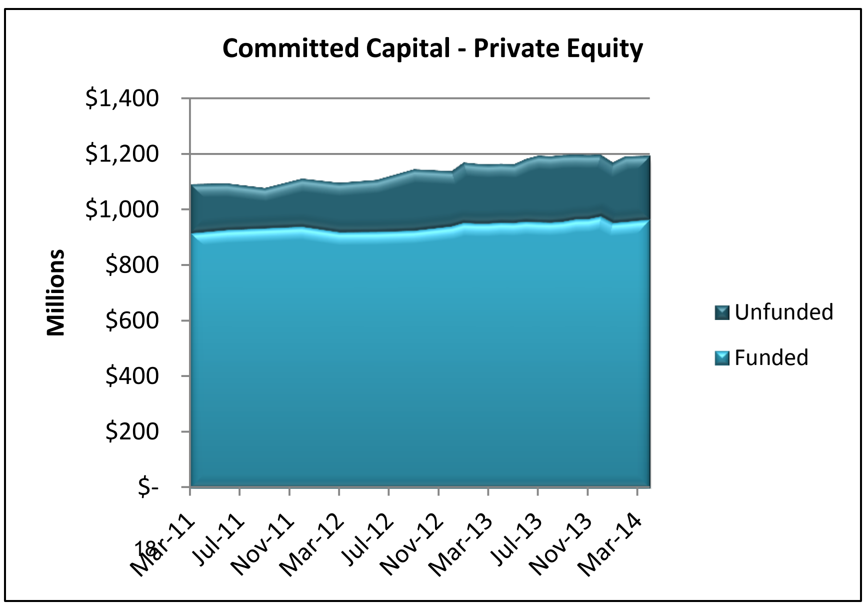
Global Inflation-Linked Bonds - by Geography

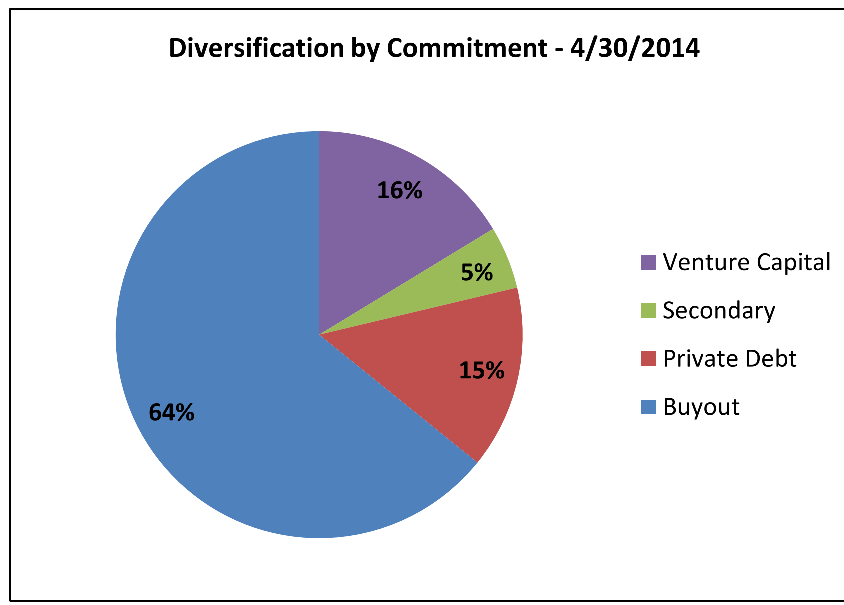


Strategy Exposure & Committed Capital – Private Equity







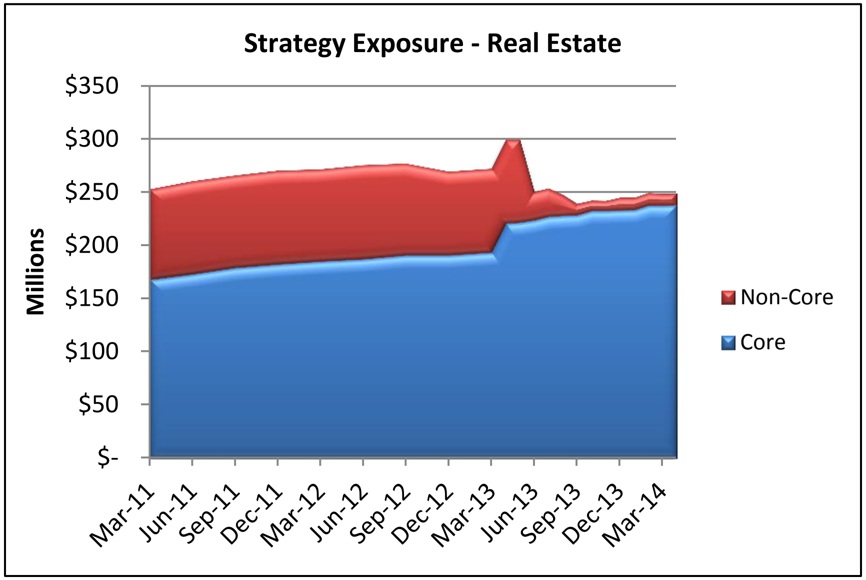


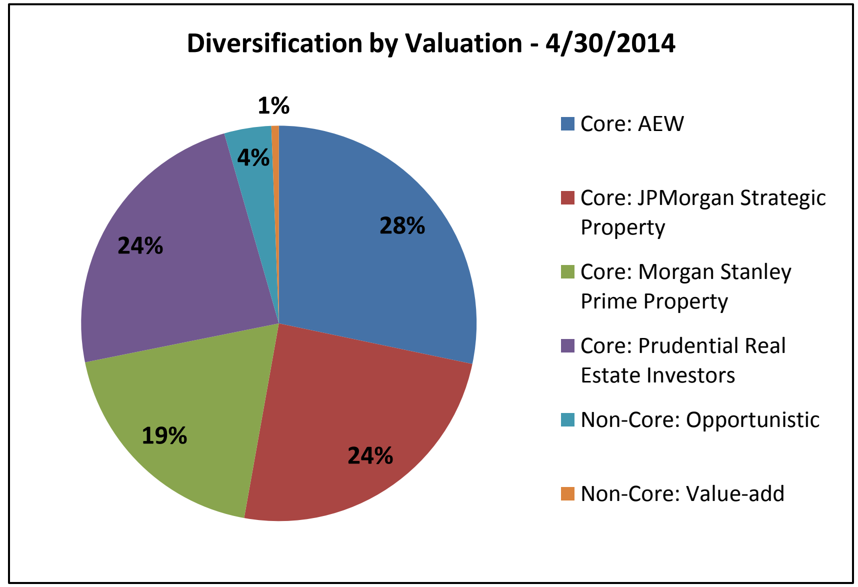
State of Rhode Island Private Equity Unfunded Commitment April 2014

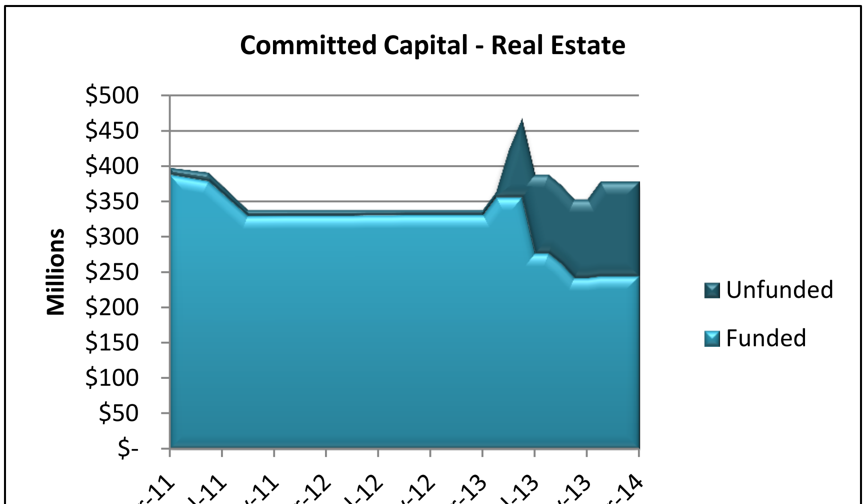
Partnership Investment	Total Commitment		Unfunded	
Advent Global Private Equity Fund VII	$	20,000,000.00	$	12,300,000.00
Alta BioPhama Partners III	$	15,000,000.00	$	750,000.00
Alta Partners VIII	$	15,000,000.00	$	750,000.00
Aurora Equity Partners III	$	15,000,000.00	$	835,850.00
Avenue Special Situations 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	$	16,372,566.00	$	600,484.30
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	$	20,764,125.00	$	2,605,308.28
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	$	696,871.78
CVC European Equity Partners III	$	20,000,000.00	$	899,966.00
CVC European Equity Partners IV	$	22,840,537.50	$	2,669,279.86
CVC V	$	27,685,500.00	$	5,029,972.58
CVC VI	$	20,764,125.00	$	20,599,939.45
EnCap Energy Fund IX	$	18,000,000.00	$	15,058,938.93
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	$	1,398,697.94
Nautic Partners VII	$	20,000,000.00	$	20,000,000.00
Nordic Capital Fund V	$	20,231,940.48	$	-
Nordic Capital Fund VI	$	20,764,125.00	$	-
Nordic VII	$	20,764,125.00	$	3,912,999.76
Nordic VIII	$	20,764,125.00	$	19,039,100.78

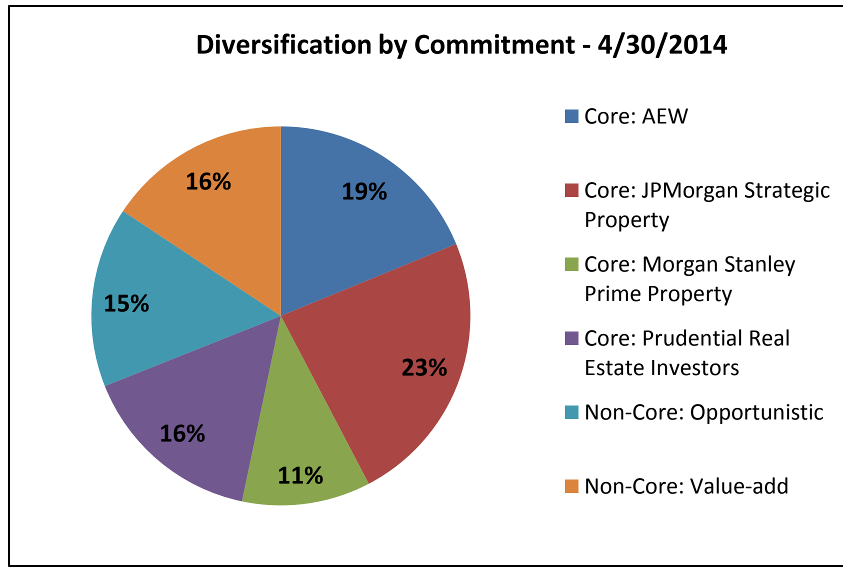
Oaktree Capital Management Fund III	$	20,000,000.00	$	12,200,000.00
Palladin III	$	10,000,000.00	$	2,532,920.00
Parthenon Investors ll	$	23,960,000.00	$	1,821,022.00
Perseus VII	$	15,000,000.00	$	525,615.17
Point 406	$	10,000,000.00	$	995,417.00
Point Judith II	$	5,000,000.00	$	463,939.06
Providence 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	$	2,725,430.00
Providence Equity Partners VII	$	25,000,000.00	$	21,008,581.00
Riverside VI	$	20,000,000.00	$	17,535,773.00
Summit Partners	$	20,000,000.00	$	4,400,000.00
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	$	1,869,521.00
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	$	1,193,963,261.98	$	227,511,433.61

Strategy Exposure & Committed Capital – Real Estate









State of Rhode Island Real Estate Unfunded Commitment April 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
Total Real Estate	$	379,000,000.00	$	133,766,203.78

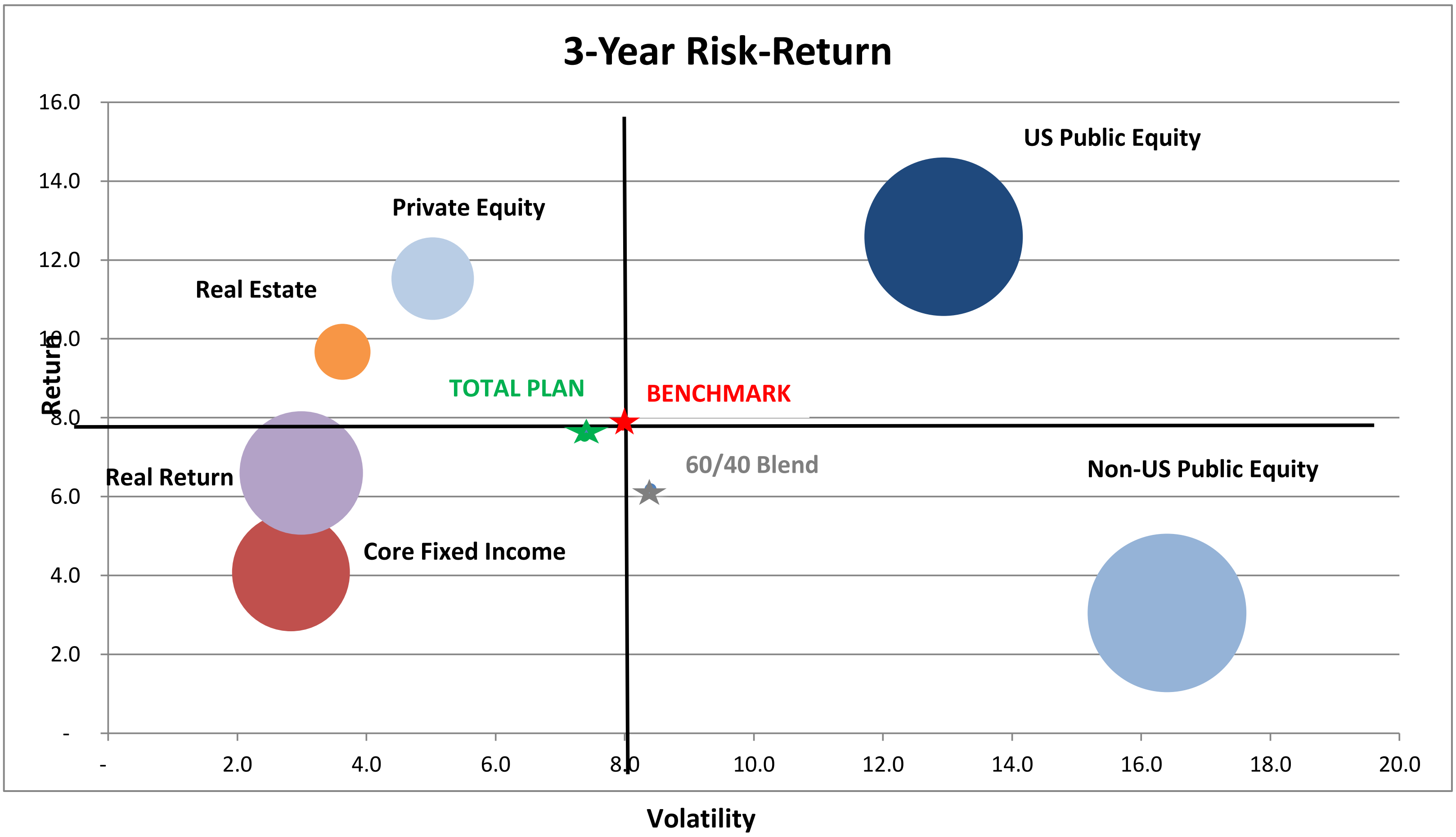
Section V.

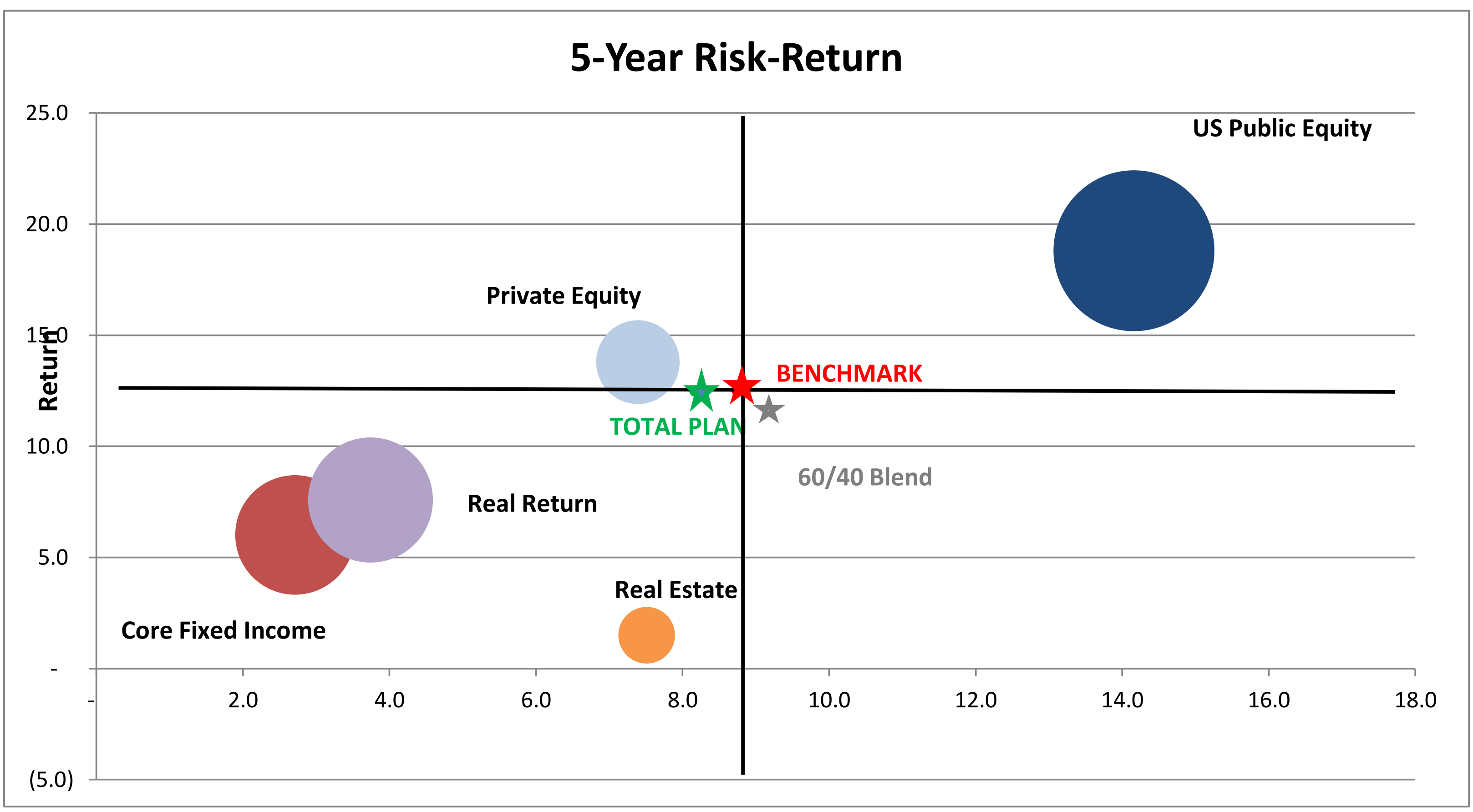
Risk Overview

ERSRI Portfolio

% - as of April 30, 2014

Bubble-Size Scaled based on Current Allocations





Volatility

5 Years Ending April 30, 2014
Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	12.49	12.53
Ann Ex Ret vs Mkt	-0.03	
Ann Tracking Error	1.13	
Ann Std Dev	8.17	8.74
Beta	0.93	1.00
R-Squared	0.99	1.00
Ann Alpha	0.79	
Ann Sharpe Ratio	1.48	1.39

Risk Exposures

3 Years Ending April 30, 2014

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	12.59	12.94	0.87	-1.34	0.52	-0.17
Non-US Public Equity	3.05	16.40	1.13	-0.59	0.66	-1.21
Equity Hedge Funds	---	---	---	---	---	---
Private Equity	11.53	5.02	0.06	-0.41	0.06	0.04
Traditional Fixed Income	4.08	2.83	0.05	0.89	0.01	-0.06
Real Estate	9.67	3.63	0.04	0.31	-0.02	-0.85
Real Return Hedge Funds	---	---	---	---	---	---
Inflation-Linked Bonds	4.80	4.92	0.02	1.42	0.00	-0.79
Cash	0.37	0.38	0.00	0.02	0.00	0.05
Russell Overlay Fd	0.25	0.18	0.01	0.00	0.00	0.01
TOTAL PLAN	7.64	7.36	0.52	-0.31	0.30	-0.47

3 Years Ending April 30, 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	0.15	0.17	---	1.00							
FI	0.09	0.30	---	-0.25	1.00						
RE	0.12	0.19	---	0.02	0.26	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.07	0.10	---	-0.15	0.76	0.21	---	1.00			
Cash	-0.04	0.03	---	-0.07	0.12	-0.01	---	0.02	1.00		
Overlay	0.38	0.41	---	0.25	0.07	0.15	---	0.18	-0.11	1.00	
Total	0.96	0.97	---	0.18	0.28	0.19	---	0.10	-0.01	0.42	1.00
Tot BM	0.97	0.97	---	0.14	0.25	0.17	---	0.05	-0.01	0.43	0.99

5 Years Ending April 30, 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	0.87	1.00									
Eq HF	---	---	---								
PE	0.15	0.04	---	1.00							
FI	0.10	0.33	---	-0.20	1.00						
RE	0.00	-0.01	---	0.00	-0.21	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.05	0.02	---	-0.07	0.09	-0.01	---	---	1.00		
Overlay	0.00	0.06	---	-0.03	0.14	-0.18	---	---	-0.01	1.00	
Total	0.96	0.96	---	0.17	0.28	-0.01	---	---	-0.03	0.04	1.00
Tot BM	0.97	0.96	---	0.12	0.25	0.00	---	---	-0.02	0.03	0.99

Section VI.

Performance Overview

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

4/30/2014

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	2,002,456,284	25	0.17	19.52	20.75				21.80	10/1/2012
Russell 3000 Index			*0.12*	*19.55*	*20.78*				*21.82*	*10/1/2012*
US Public Equity	**2,002,456,358**	**25**	**0.17**	**19.52**	**20.75**	**12.59**	**18.80**		**6.51**	**8/1/2007**
Russell 3000 Index			*0.12*	*19.55*	*20.78*	*13.54*	*19.54*		*6.54*	*8/1/2007*
SSGA MSCI EAFE	1,422,133,276	18	1.51	20.64	13.62				21.41	9/1/2012
MSCI EAFE Net Dividend Index			*1.45*	*20.44*	*13.35*				*21.09*	*9/1/2012*
SSGA MSCI CANADA	148,450,755	2	2.96	18.92	11.82				9.61	9/1/2012
MSCI Canada Net Dividend Index			*2.91*	*18.27*	*11.07*				*8.87*	*9/1/2012*
SSGA MSCI EM	429,506,764	5	0.31	7.50	-1.95				5.05	9/1/2012
MSCI Emerging Markets Net Dividend Index			*0.33*	*7.60*	*-1.84*				*5.26*	*9/1/2012*
Non-US Public Equity	**2,000,090,893**	**25**	**1.36**	**17.48**	**9.81**	**3.05**	**13.14**		**13.14**	**5/1/2009**
Total International Equity BM			*1.32*	*17.45*	*9.76*	*3.14*	*11.94*		*11.94*	*5/1/2009*
Global Public Equity	**4,002,547,251**	**50**	**0.76**	**18.44**	**15.14**	**8.95**	**16.78**	**7.79**	**4.08**	**7/1/2000**
MSCI All Country World Net Index			*0.95*	*18.16*	*14.40*	*7.45*	*15.42*	*7.33*		*7/1/2000*
Private Equity	541,574,362	7	0.44	15.37	16.86	11.53	13.79	11.60	4.49	1/1/1993
Venture Economics Custom BM			*0.00*	*16.70*	*18.32*	*15.33*	*21.48*	*10.32*		*1/1/1993*
S&P + 300 BP			*0.96*	*21.75*	*23.44*	*16.97*	*22.51*	*10.79*		*1/1/1993*
Equity Hedge Funds	**634,060,608**	**8**	**-1.14**	**9.22**	**10.32**				**9.52**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*-0.84*	*9.31*	*8.84*				*7.39*	*11/1/2011*
Total Equity	**5,178,182,221**	**64**	**0.49**	**16.90**	**14.73**	**8.66**	**16.00**	**7.95**	**3.23**	**6/1/1996**
MACKAY SHIELDS	553,643,117	7	0.90	3.60	0.07				0.78	11/1/2012
Barclays U.S. Aggregate Bond Index			*0.84*	*3.15*	*-0.26*				*0.43*	*11/1/2012*
PYRAMIS GLOBAL ADV	555,456,450	7	0.87	3.48	-0.21				0.64	11/1/2012
Barclays U.S. Aggregate Bond Index			*0.84*	*3.15*	*-0.26*				*0.43*	*11/1/2012*
Traditional Fixed Income	**1,109,395,026**	**14**	**0.88**	**3.54**	**-0.07**	**4.08**	**6.02**	**5.12**	**5.81**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*0.84*	*3.15*	*-0.26*	*3.60*	*4.88*	*4.83*	*5.66*	*7/1/2000*

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

4/30/2014

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
Real Return Hedge Funds	**513,731,383**	**6**	**-0.08**	**3.44**	**3.24**				**5.22**	**11/1/2011**
HFRI Fund of Funds Composite Index			*-0.75*	*5.10*	*4.29*				*4.68*	*11/1/2011*
PIMCO	206,378,598	3	0.04	3.80	3.01				3.01	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			*0.24*	*5.23*	*4.62*				*4.62*	*5/1/2013*
WAMCO	209,934,327	3	0.20	5.32	4.53				4.81	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*0.31*	*5.32*	*4.70*				*5.07*	*4/1/2013*
Credit Aggregate	**416,312,925**	**5**	**0.12**	**4.56**	**3.77**				**3.77**	**5/1/2013**
30% BoA1-3BB-B HY/70%CSInstLLI			**0.24**	**5.23**	**4.62**				**5.22**	**3/1/2013**
BROWN BROTHERS HARR	281,932,887	4	0.76	0.93	-6.25				-1.08	11/1/2012
BBH Inflation-Linked Custom BM			*0.78*	*1.40*	*-6.03*				*-1.37*	*11/1/2012*
Inflation-Linked Bonds	**281,932,887**	**4**	**0.76**	**0.93**	**-6.25**	**4.80**			**5.65**	**11/1/2009**
Total Inflation Linked Custom			*0.78*	*1.40*	*-6.03*	*4.44*			*5.53*	*11/1/2009*
Total Real Return	**1,211,977,196**	**15**	**0.18**	**3.24**	**1.15**	**6.60**	**7.59**		**6.23**	**6/1/2004**
Real Estate	249,073,334	3	0.29	7.34	5.62	9.67	1.50		0.62	1/1/2005
NCREIF Property Lagged + 100bp			*0.08*	*9.02*	*11.98*	*12.92*	*6.69*		*9.25*	*1/1/2005*
ERSRI CASH	283,214,792	4	0.67	0.78	0.81	0.35	0.31	4.22	15.43	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.05*	*0.06*	*0.08*	*0.11*	*1.64*	*1.97*	*7/1/2000*
Total Cash	**284,480,630**	**4**	**0.67**	**0.78**	**0.80**	**0.37**	**0.31**	**2.73**	**2.82**	**4/1/2004**
Russell Overlay Fd	**21,737,747**	**0**	**-0.01**	**-0.11**	**-0.10**	**0.25**	**0.05**		**-0.10**	**9/1/2008**
TOTAL PLAN	**8,055,539,094**	**100**	**0.49**	**11.87**	**9.59**	**7.53**	**12.49**	**6.97**	**4.84**	**7/1/2000**
Total Plan Benchmark			*0.56*	*12.59*	*10.96*	*7.82*	*12.53*	*6.95*		*7/1/2000*
60/40 Blend			*0.91*	*12.05*	*8.43*	*6.18*	*11.43*	*6.69*		*7/1/2000*
Total Plan ex PE & RE	**7,264,891,398**	**90**	**0.50**	**11.78**	**9.18**	**6.64**	**12.66**	**6.75**	**6.63**	**4/1/1996**
Total Plan BM ex PE RE			*0.65*	*12.60*	*10.78*	*7.50*	*12.50*	*6.70*		*4/1/1996*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

4/30/2014

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative		2013	2012	2011	Inception Date
				3/1/2014 - 3/31/2014	2/1/2014 - 2/28/2014				
SSGA R3000 INDEX	2,002,456,284	25	0.17	0.56	4.72	33.49			10/1/2012
Russell 3000 Index			*0.12*	*0.53*	*4.74*	*33.55*			*10/1/2012*
US Public Equity	**2,002,456,358**	**25**	**0.17**	**0.56**	**4.72**	**33.48**	**15.66**	**-0.86**	**8/1/2007**
Russell 3000 Index			*0.12*	*0.53*	*4.74*	*33.55*	*16.42*	*1.03*	*8/1/2007*
SSGA MSCI EAFE	1,422,133,276	18	1.51	-0.56	5.57	23.08			9/1/2012
MSCI EAFE Net Dividend Index			*1.45*	*-0.64*	*5.56*	*22.78*			*9/1/2012*
SSGA MSCI CANADA	148,450,755	2	2.96	1.53	4.45	6.35			9/1/2012
MSCI Canada Net Dividend Index			*2.91*	*1.46*	*4.43*	*5.63*			*9/1/2012*
SSGA MSCI EM	429,506,764	5	0.31	3.07	3.20	-2.81			9/1/2012
MSCI Emerging Markets Net Dividend Index			*0.33*	*3.07*	*3.31*	*-2.60*			*9/1/2012*
Non-US Public Equity	**2,000,090,893**	**25**	**1.36**	**0.34**	**4.99**	**15.18**	**17.02**	**-13.47**	**5/1/2009**
Total International Equity BM			*1.32*	*0.26*	*5.02*	*15.29*	*16.52*	*-12.14*	*5/1/2009*
Global Public Equity	**4,002,547,251**	**50**	**0.76**	**0.45**	**4.85**	**23.90**	**17.82**	**-5.16**	**7/1/2000**
MSCI All Country World Net Index			*0.95*	*0.44*	*4.83*	*22.80*	*16.13*	*-7.35*	*7/1/2000*
Private Equity	541,574,362	7	0.44	2.87	1.77	14.86	11.77	12.37	1/1/1993
Venture Economics Custom BM			*0.00*	*7.55*	*0.00*	*25.03*	*19.44*	*5.17*	*1/1/1993*
S&P + 300 BP			*0.96*	*1.10*	*4.73*	*35.39*	*19.44*	*5.17*	*1/1/1993*
Equity Hedge Funds	**634,060,608**	**8**	**-1.14**	**-1.44**	**2.65**	**17.11**	**7.98**		**11/1/2011**
HFRI Equity Hedge (Total) Index			*-0.84*	*-0.41*	*2.57*	*14.28*	*7.41*		*11/1/2011*
Total Equity	**5,178,182,221**	**64**	**0.49**	**0.46**	**4.24**	**21.95**	**15.88**	**-2.89**	**6/1/1996**
MACKAY SHIELDS	553,643,117	7	0.90	-0.16	0.60	-1.79			11/1/2012
Barclays U.S. Aggregate Bond Index			*0.84*	*-0.17*	*0.53*	*-2.02*			*11/1/2012*
PYRAMIS GLOBAL ADV	555,456,450	7	0.87	-0.20	0.67	-1.93			11/1/2012
Barclays U.S. Aggregate Bond Index			*0.84*	*-0.17*	*0.53*	*-2.02*			*11/1/2012*
Traditional Fixed Income	**1,109,395,026**	**14**	**0.88**	**-0.18**	**0.63**	**-1.86**	**7.95**	**5.50**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*0.84*	*-0.17*	*0.53*	*-2.02*	*4.21*	*7.84*	*7/1/2000*
Real Return Hedge Funds	**513,731,383**	**6**	**-0.08**	**-0.49**	**1.03**	**6.96**	**5.33**		**11/1/2011**
HFRI Fund of Funds Composite Index			*-0.75*	*-0.74*	*1.63*	*8.96*	*4.79*		*11/1/2011*
PIMCO	206,378,598	3	0.04	0.21	0.15				5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			*0.24*	*0.31*	*0.38*				*5/1/2013*

Reporting Currency: USD

TOTAL NET OF FEES

4/30/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative 3/1/2014 - 3/31/2014	Cumulative 2/1/2014 - 2/28/2014	2013	2012	2011	Inception Date
WAMCO	209,934,327	3	0.20	0.36	0.33				4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*0.31*	*0.34*	*0.36*				*4/1/2013*
Credit Aggregate	**416,312,925**	**5**	**0.12**	**0.29**	**0.24**				**5/1/2013**
30% BoA1-3BB-B HY/70%CSInstLLI			**0.24**	**0.31**	**0.38**				**3/1/2013**
BROWN BROTHERS HARR	281,932,887	4	0.76	-0.31	0.23	-5.03			11/1/2012
BBH Inflation-Linked Custom BM			*0.78*	*-0.24*	*0.24*	*-5.13*			*11/1/2012*
Inflation-Linked Bonds	**281,932,887**	**4**	**0.76**	**-0.31**	**0.23**	**-5.03**	**9.20**	**13.80**	**11/1/2009**
Total Inflation Linked Custom			*0.78*	*-0.24*	*0.24*	*-5.13*	*8.57*	*13.56*	*11/1/2009*
Total Real Return	**1,211,977,196**	**15**	**0.18**	**-0.18**	**0.58**	**3.39**	**6.55**	**13.58**	**6/1/2004**
Real Estate	249,073,334	3	0.29	0.06	1.93	5.65	9.62	17.14	1/1/2005
NCREIF Property Lagged + 100bp			*0.08*	*2.61*	*0.08*	*12.00*	*12.00*	*17.10*	*1/1/2005*
ERSRI CASH	283,214,792	4	0.67	0.01	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	**284,480,630**	**4**	**0.67**	**0.01**	**0.01**	**0.13**	**0.18**	**0.14**	**4/1/2004**
Russell Overlay Fd	**21,737,747**	**0**	**-0.01**	**0.01**	**-0.03**	**0.17**	**0.18**	**-0.78**	**9/1/2008**
TOTAL PLAN [1]	**8,055,539,094**	**100**	**0.49**	**0.25**	**2.94**	**14.06**	**12.49**	**1.39**	**7/1/2000**
Total Plan Benchmark			*0.56*	*0.61*	*2.79*	*15.01*	*11.80*	*1.55*	*7/1/2000*
60/40 Blend			*0.91*	*0.20*	*3.11*	*12.32*	*11.48*	*-1.13*	*7/1/2000*
Total Plan ex Overlay	**8,033,801,347**	**100**	**0.50**	**0.25**	**2.97**	**13.87**	**12.39**	**0.98**	**8/1/2008**
Total Plan Benchmark			*0.56*	*0.61*	*2.79*	*15.01*	*11.80*	*1.55*	*8/1/2008*
Total Plan ex PE & RE	**7,264,891,398**	**90**	**0.50**	**0.06**	**3.06**	**14.33**	**11.25**	**-0.19**	**4/1/1996**
Total Plan BM ex PE RE			*0.65*	*0.01*	*3.29*	*14.97*	*12.08*	*0.66*	*4/1/1996*

Reporting Currency: USD

END NOTES

4/30/2014

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

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of April 30, 2014

			Returns									Sharpe	Incep
Fund	Market Value	Actual %	Apr	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Ratio	Date
Global Equities													
Ascend Partners Fund II LP	68,707,030	6.3%	-1.60%	-1.60%	0.64%	8.76%	9.21%	-	-	5.57%	2.90%	1.77	Nov-11
Davidson Kempner Institutional Partners, L.P.	73,692,999	6.7%	0.79%	0.79%	3.60%	7.57%	8.35%	-	-	8.57%	1.72%	4.60	Nov-11
Elliott Associates, L.P.	77,659,263	7.1%	-0.10%	-0.10%	2.50%	9.86%	11.48%	-	-	10.87%	3.30%	3.06	Nov-11
Indus Asia Pacific Fund, LP	41,531,570	3.8%	-3.00%	-3.00%	-7.03%	-4.56%	-5.60%	-	-	1.62%	6.20%	0.24	Jan-12
Mason Capital Ltd.	69,058,291	6.3%	0.20%	0.20%	-1.32%	6.60%	8.53%	-	-	6.21%	6.80%	0.87	Jan-12
PFM Diversified Fund, L.P.	36,046,593	3.3%	-5.19%	-5.19%	-3.71%	11.42%	11.58%	-	-	8.84%	10.39%	0.84	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	36,013,492	3.3%	-4.69%	-4.69%	-3.18%	11.88%	11.99%	-	-	8.80%	10.37%	0.84	Mar-12
Samlyn Onshore Fund, L.P.	97,382,204	8.9%	-2.00%	-2.00%	-1.05%	8.67%	9.62%	-	-	11.65%	5.72%	1.91	Jan-12
Viking Global Equities, LP	83,963,047	7.6%	0.40%	0.40%	1.02%	15.63%	17.60%	-	-	14.92%	5.64%	2.45	Dec-11
Total Global Equities	584,054,489	53.2%	-1.14%	-1.14%	-0.01%	9.24%	10.27%	-	-	9.41%	4.17%	2.10	Nov-11
MSCI AC World Index Free - Net			0.95%	0.95%	2.05%	18.17%	14.40%	-	-	14.70%	11.36%	1.24	Nov-11
Russell 3000 Index (DRI)			0.12%	0.12%	2.10%	19.55%	20.79%	-	-	20.57%	9.63%	1.97	Nov-11
HFRI Equity Hedge (Total) Index			-0.70%	-0.70%	0.47%	9.49%	9.02%	-	-	7.47%	6.26%	1.13	Nov-11
Real Return													
BlueCrest Capital LP	20,995,402	1.9%	0.09%	0.09%	0.79%	1.66%	-1.25%	-	-	2.10%	2.43%	0.73	Jan-12
Brevan Howard LP	77,346,704	7.0%	-1.18%	-1.18%	-4.01%	-5.03%	-7.87%	-	-	1.24%	4.94%	0.20	Nov-11
Brigade Leveraged Capital Structures Fund LP	56,744,277	5.2%	0.46%	0.46%	2.20%	6.56%	5.10%	-	-	6.01%	2.48%	2.24	Mar-12
Capula Global Relative Value Fund Ltd.	55,129,099	5.0%	0.60%	0.60%	2.25%	6.67%	7.28%	-	-	4.12%	2.08%	1.80	Dec-11
Claren Road Credit Fund, Ltd.	51,920,509	4.7%	-0.21%	-0.21%	2.63%	1.74%	2.40%	-	-	3.54%	4.86%	0.69	Apr-13
DE Shaw Composite Fund LLC	71,239,757	6.5%	1.60%	1.60%	6.35%	10.31%	14.22%	-	-	15.21%	3.97%	3.52	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	52,312,016	4.8%	-0.34%	-0.34%	-2.77%	-1.36%	-1.07%	-	-	1.96%	2.90%	0.57	Jan-12
OZ Domestic Partners II, L.P.	95,867,243	8.7%	-1.40%	-1.40%	-1.02%	6.11%	6.88%	-	-	10.32%	3.73%	2.57	Nov-11
Winton Futures Fund Limited	32,120,993	2.9%	0.28%	0.28%	0.15%	4.87%	0.54%	-	-	2.87%	7.59%	0.37	Dec-11
Total Real Return	513,676,001	46.8%	-0.15%	-0.15%	0.49%	3.43%	3.11%	-	-	5.35%	2.35%	2.09	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.02%	0.05%	0.07%	-	-	0.08%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-1.12%	-1.12%	-0.63%	4.74%	3.93%	-	-	4.53%	3.53%	1.18	Nov-11
Total Hedge Fund Portfolio	1,097,730,490	100.0%	-0.69%	-0.69%	0.22%	6.58%	6.97%	-	-	7.56%	3.12%	2.25	Nov-11
HFRI Fund of Funds Composite Index			-1.12%	-1.12%	-0.63%	4.74%	3.93%	-	-	4.53%	3.53%	1.18	Nov-11
Market Indices													
Libor3Month			0.02%	0.02%	0.08%	0.20%	0.25%	-	-	0.34%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.84%	0.84%	2.70%	3.15%	-0.26%	-	-	2.34%	2.73%	0.73	Nov-11
Barclays High Yield Credit Bond Index			0.63%	0.63%	3.63%	9.80%	6.30%	-	-	10.91%	4.65%	2.19	Nov-11
S&P 500 TR			0.74%	0.74%	2.56%	19.29%	20.44%	-	-	20.31%	9.44%	1.98	Nov-11
MSCI EAFE - Net			1.45%	1.45%	2.12%	20.43%	13.35%	-	-	13.95%	14.18%	0.97	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.33%	0.33%	-0.10%	7.60%	-1.83%	-	-	2.39%	15.99%	0.20	Nov-11

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of April 30, 2014

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

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 April 30, 2014

						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
Fund	QTD	YTD	Apr	Mar	Feb	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%	0.63%	-1.60%	0.26%	1.92%	9.18%	3.05%	4.92%	12.22%	2.50%	-3.02%	2.94%	13.61%	4.09%	0.71	1.11	1.07	Jan-04
Davidson Kempner Institutional Partners, LP	2.65%	3.46%	0.79%	0.57%	1.70%	7.95%	5.51%	9.03%	9.20%	6.87%	1.27%	9.17%	17.79%	3.31%	1.85	2.54	1.60	Mar-96
Elliott Associates, L.P. (HFR98)	2.51%	2.41%	-0.10%	0.30%	0.40%	11.10%	9.34%	12.16%	12.44%	13.18%	3.94%	7.39%	30.85%	3.73%	2.94	3.01	1.94	Jan-90
Indus Asia Pacific Fund	-3.87%	-6.76%	-3.00%	-0.30%	-0.50%	-5.24%	-1.09%	5.04%	4.97%	8.21%	-7.18%	7.36%	25.45%	7.69%	-0.16	0.63	0.66	Dec-00
Mason Capital, Ltd.	-1.31%	-1.11%	0.21%	-2.54%	3.44%	8.56%	5.07%	10.79%	22.83%	-5.73%	4.20%	9.62%	25.16%	7.51%	0.71	1.36	0.83	Feb-02
PFM Diversified Fund, LP	1.55%	-3.72%	-5.19%	-5.49%	4.84%	11.23%	5.12%	7.48%	22.17%	5.59%	-3.35%	4.36%	21.35%	8.25%	0.55	0.88	0.91	Nov-04
Samlyn Capital - Composite	0.36%	-1.65%	-2.00%	-1.68%	2.24%	8.70%	5.63%	7.70%	18.93%	10.49%	-5.05%	1.98%	23.57%	7.73%	0.70	0.96	1.15	Mar-07
Viking Global Equities	0.69%	1.10%	0.40%	-4.70%	4.20%	17.28%	12.42%	11.93%	22.47%	12.75%	7.71%	3.67%	19.20%	6.10%	1.89	1.83	1.51	Oct-99
Real Return																		
BlueCrest Capital International Limited	0.72%	0.81%	0.09%	-0.30%	0.33%	-1.23%	3.08%	8.63%	-1.56%	5.83%	6.11%	12.80%	45.41%	3.82%	1.20	2.10	1.67	Dec-00
Brevan Howard L.P. (Series B)	-2.86%	-4.01%	-1.18%	-0.41%	-1.14%	-8.52%	3.27%	4.12%	1.77%	3.60%	11.33%	0.92%	17.10%	5.03%	0.52	0.76	1.08	Sep-05
Brigade Leveraged Capital Structures Fund	1.74%	2.15%	0.41%	0.94%	0.94%	5.05%	4.49%	9.38%	6.13%	6.91%	2.55%	7.66%	39.64%	4.18%	1.53	2.09	0.86	Jan-07
Capula Global Relative Value Fund Limited	1.64%	2.25%	0.60%	0.32%	0.22%	7.27%	5.18%	6.57%	7.60%	0.41%	6.19%	9.58%	12.24%	2.24%	2.09	2.70	1.68	Oct-05
Claren Road Credit Master Fund	2.79%	2.54%	-0.24%	-1.16%	1.61%	2.10%	4.29%	6.68%	5.43%	1.49%	6.88%	4.64%	24.75%	4.35%	0.94	1.43	1.71	Jan-06
DE Shaw Composite International Fund	4.24%	5.81%	1.50%	0.20%	2.80%	12.61%	10.79%	10.08%	11.62%	13.94%	3.69%	1.56%	21.31%	4.57%	2.49	2.06	1.47	Mar-01
Graham Discretionary - 6V Portfolio	-2.43%	-2.76%	-0.34%	-0.92%	-0.85%	-1.08%	1.59%	4.87%	3.61%	3.82%	3.56%	7.12%	17.09%	2.98%	0.45	1.50	0.81	Jun-04
OZ Master Fund, Ltd	0.13%	-1.27%	-1.40%	-2.01%	2.38%	6.26%	6.59%	10.00%	14.20%	12.01%	0.17%	8.62%	26.15%	4.15%	1.53	2.24	1.16	Jan-04
Winton Futures Fund - USD Class B	-0.12%	0.16%	0.28%	-0.19%	2.50%	0.55%	2.32%	4.99%	9.43%	-3.56%	6.29%	14.47%	-4.64%	8.18%	0.29	0.59	0.71	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	0.50%	-0.63%	-1.12%	-0.72%	1.63%	3.93%	1.56%	4.44%	8.96%	4.79%	-5.72%	5.70%	11.47%	4.29%	0.31	0.96	0.63	Jan-90
HFRI Fund Weighted Composite Index	1.06%	0.90%	-0.17%	-0.33%	1.96%	5.62%	2.44%	7.14%	9.13%	6.36%	-5.25%	10.25%	19.98%	5.71%	0.41	1.18	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.06%	0.08%	0.02%	0.02%	0.02%	0.25%	0.34%	0.34%	0.26%	0.42%	0.35%	0.35%	0.65%	0.03%				Mar-86
Barclays Aggregate Bond Index	1.84%	2.70%	0.84%	-0.17%	0.53%	-0.26%	3.61%	4.89%	-2.02%	4.23%	7.86%	6.56%	5.93%	2.83%				Jan-76
Barclays High Yield Credit Bond Index	2.98%	3.63%	0.63%	0.24%	2.02%	6.30%	8.67%	15.72%	7.46%	15.81%	4.98%	15.11%	58.21%	7.30%				Jul-83
S&P 500 (TR)	1.81%	2.56%	0.74%	0.84%	4.57%	20.44%	13.83%	19.14%	32.39%	16.00%	2.11%	15.06%	26.46%	13.53%				Jan-70
MSCI EAFE - Net - USD	0.66%	2.12%	1.45%	-0.64%	5.56%	13.35%	5.66%	13.58%	22.78%	17.32%	-12.14%	7.75%	31.78%	17.73%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	-0.43%	-0.10%	0.33%	3.07%	3.31%	-1.84%	-3.74%	11.08%	-2.60%	18.22%	-18.42%	18.88%	78.51%	20.47%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

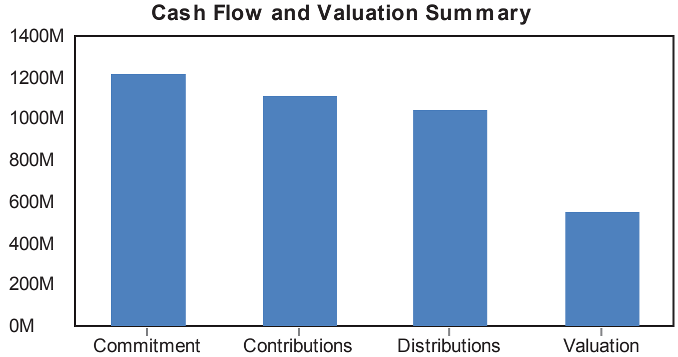
4/30/2014

All Investments

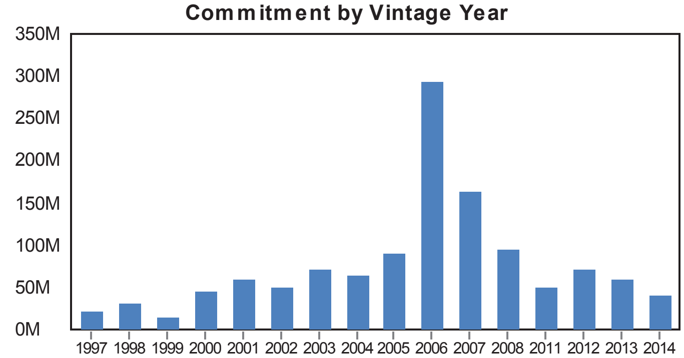
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout	41	768,509,475	699,623,701	739,860,383	317,380,022	1.51	12.10	5.14
	Distressed Debt	9	155,000,000	150,007,741	155,099,294	59,301,755	1.43	11.55	10.64
	Energy	1	18,000,000	2,941,061	0	2,844,611	0.97	-5.37	-68.89
	Opportunistic Credit	1	20,000,000	15,635,452	4,141,844	13,374,485	1.12	8.89	7.41
	Secondary	4	60,000,000	54,974,726	49,801,073	18,378,437	1.24	7.03	6.01
	Venture Capital	16	196,250,000	182,954,627	93,541,514	138,780,522	1.27	5.40	-2.46
Total: Private Equity Funds		72	1,217,759,475	1,106,137,309	1,042,444,109	550,059,833	1.44	10.66	5.05
Total:		**72**	**1,217,759,475**	**1,106,137,309**	**1,042,444,109**	**550,059,833**	**1.44**	**10.66**	**5.05**

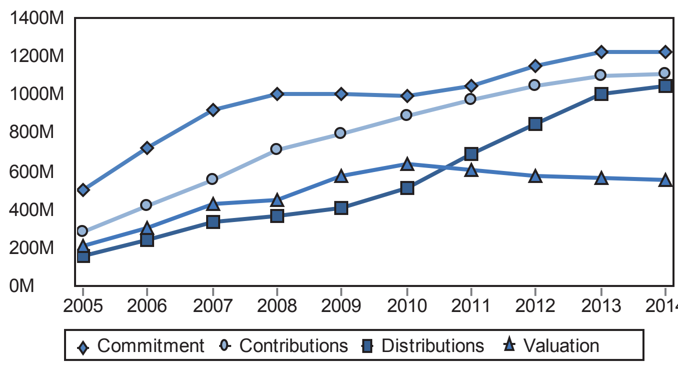
Cash Flow and Valuation Summary



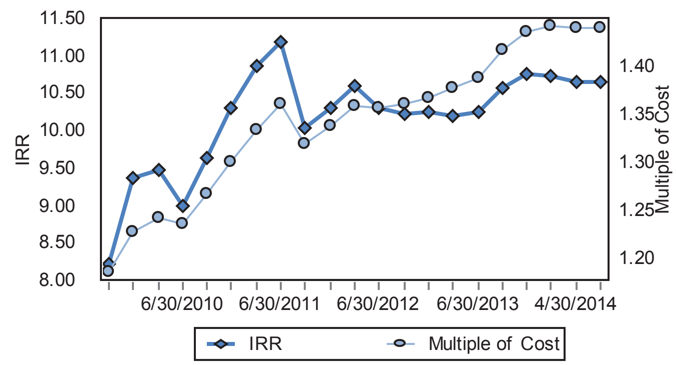
Commitment by Vintage Year



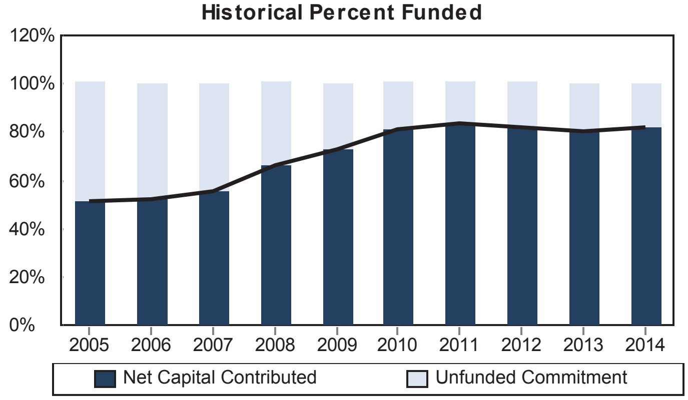
Historical Cash Flows and Valuation



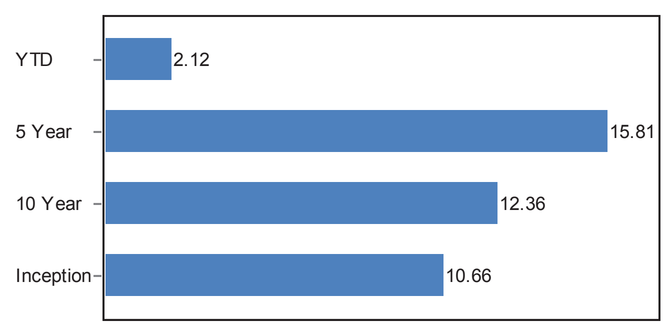
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2013

Current Partnerships	Vintage Year	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	5,780,000	-	7,539,045	36.5	1.3
Alta BioPharma Partners III	2003	15,000,000	14,250,000	11,891,417	5,973,232	3.8	1.3
Alta Partners VIII	2006	15,000,000	13,500,000	7,127,179	10,111,596	7.4	1.3
Aurora Equity Partners III	2004	15,000,000	16,237,863	25,926,892	1,565,929	15.4	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,577,753	369,604	8.4	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,235,463	254,819	10.6	1.3
Bain Capital Fund X	2008	25,000,000	23,875,000	4,164,667	23,934,987	5.6	1.2
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,545,429	13,700,370	13,061,322	9.6	1.4
Castile Ventures III	2006	5,000,000	4,759,730	1,093,457	2,434,845	-8.1	0.7
Centerbridge Capital Partners	2006	15,000,000	23,370,218	28,885,025	11,878,123	22.1	1.7
Centerbridge Special Credit Partners II	2012	25,000,000	16,875,000	-	18,660,676	11.9	1.1
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,005,296	9,146,795	8,003,750	-0.9	1.0
Coller International Partners IV	2002	15,000,000	13,294,667	15,692,034	2,418,464	12.1	1.4
Coller International Partners V	2006	15,000,000	12,520,679	8,069,089	8,740,798	8.7	1.3
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,146,850	756,584	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,247,237	30,903,056	7,981,167	17.4	1.8
CVC European Equity Partners V	2008	€ 20,000,000	23,891,437	12,727,300	18,376,937	11.2	1.3
EnCap Energy Capital Fund IX	2013	18,000,000	2,326,468	-	2,296,425	-3.1	1.0
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,037,332	2,290,022	5.3	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,799,766	8,290,521	8,387,192	-0.2	1.0
First Reserve Fund X	2004	20,000,000	19,999,999	35,154,811	1,696,308	31.3	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	12,542,125	12,253,260	3.1	1.1
Focus Ventures III	2006	15,000,000	15,000,000	2,923,233	11,661,084	-0.7	1.0
Granite Global Ventures II	2004	15,000,000	14,333,425	6,479,489	15,239,539	6.9	1.5
Granite Global Ventures III	2006	15,000,000	14,625,168	10,439,012	19,213,072	18.2	2.0
Green Equity Investors V	2007	20,000,000	20,773,606	16,716,343	18,236,457	20.1	1.7
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,448,328	4,341,340	7.5	1.2
Kayne Anderson Energy Fund IV	2007	15,000,000	15,272,079	9,856,841	9,705,789	9.0	1.3
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,366,124	3.6	1.2
Leeds Weld Equity Partners IV	2003	10,000,000	10,197,704	6,867,688	7,293,894	5.9	1.4
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	11,981,355	344,621	3.9	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	8,260,657	11,242,230	7.0	1.4
LNK Partners	2006	12,500,000	11,825,711	12,205,593	6,339,836	11.6	1.6
MHR Institutional Partners III	2006	20,000,000	20,000,000	12,577,376	18,505,068	11.1	1.6
Nautic Partners V	2000	20,000,000	20,317,430	37,817,515	3,497,307	17.3	2.0
Nautic Partners VI	2007	20,000,000	23,153,262	7,843,192	22,343,259	8.4	1.3
Nordic Capital Fund V	2003	€ 14,615,550	21,403,642	52,933,053	6,617,722	21.4	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,352,356	16,273,106	17,344,208	8.3	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	18,648,649	2,688,290	20,884,463	7.4	1.3
Nordic Capital Fund VIII	2013	€ 15,000,000	2,476,149	23,020	2,310,590	-6.2	0.9
OCM Opportunities Fund II	1997	12,000,000	12,000,000	18,130,039	11,627	8.5	1.5
Oaktree European Principal Fund III	2011	20,000,000	8,000,000	10,523	9,606,370	11.5	1.2
Paladin III	2008	10,000,000	9,012,137	3,754,411	6,473,213	4.6	1.1
Parthenon Investors II	2001	23,960,000	23,409,381	34,665,342	5,854,943	13.7	1.7
Point 406 Ventures I	2006	10,000,000	9,046,682	2,703,935	10,846,052	10.8	1.5
Point Judith Venture Fund II	2006	5,000,000	5,324,689	1,038,628	6,803,893	10.5	1.5
Providence Equity Partners III	1999	15,000,000	16,497,650	24,987,025	247,666	15.9	1.5
Providence Equity Partners IV	2000	25,000,000	35,944,666	66,493,612	2,108,172	24.0	1.9
Providence Equity Partners V	2005	25,000,000	30,926,623	25,472,350	12,370,124	4.3	1.2
Providence Equity Partners VI	2007	25,000,000	26,949,866	10,009,408	22,408,902	5.1	1.2
Providence Equity Partners VII	2012	25,000,000	4,328,388	9,550	4,022,993	-12.0	0.9
Riverside Capital Appreciation Fund VI	2013	20,000,000	1,654,424	-	1,167,956	-29.4	0.7
TPG Partners IV	2003	15,000,000	16,672,684	24,089,107	7,611,194	16.2	1.9
TPG Partners V	2006	20,000,000	20,910,979	8,304,479	15,374,512	2.7	1.1
TPG Partners VI	2008	10,000,000	11,813,249	5,698,330	7,851,424	6.6	1.2
Trilantic Capital Partners IV	2007	11,098,351	11,019,107	9,187,130	10,316,669	21.2	1.8
VS&A Communications Partners III	1998	15,000,000	15,071,595	19,285,066	1,404,896	6.3	1.4
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,988,189	-5.3	0.9
W Capital Partners II	2007	15,000,000	14,853,884	14,036,918	6,718,639	13.2	1.4
WLR Recovery Fund IV	2007	8,000,000	7,010,166	4,013,875	5,635,771	9.7	1.4
Other funds in aggregate**	various	115,000,000	118,194,288	79,407,913	61,350,146	n/a	n/a
Total		**$ 1,151,602,943**	**$ 1,067,969,491**	**$ 961,817,670**	**$ 568,645,039**		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This is typically applied to private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed. A fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested up front and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value by the amount of capital paid-in. All performance figures are shown net of fees.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Perseus Partners VII, Summit Partners Credit Fund, Thomas, McNerney & Partners, Thomas McNerney & Partners II, Wellspring Capital Partners III and Wellspring Capital Partners IV.

Section VII.

Cash Flow

BNY MELLON

Monthly Valuation Change

Period : 01-Apr-2014 - 30-Apr-2014

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**8,055,539,093.90**	**39,242,109.83**	**(35,020,784.50)**	**8,051,317,768.57**
Total Global Equity		**4,636,607,687.29**	**23,015,948.33**	**(51,137,956.85)**	**4,664,729,695.81**
Global Equity		**4,002,547,079.08**	**30,137,874.97**	**(30,000,000.00)**	**4,002,409,204.11**
	SSGA R3000 INDEX	2,002,456,284.18	3,346,840.13	0.00	1,999,109,444.05
	SSGA MSCI EAFE	1,422,133,275.91	21,202,373.26	(30,000,000.00)	1,430,930,902.65
	SSGA MSCI CANADA	148,450,755.47	4,268,048.58	0.00	144,182,706.89
	SSGA MSCI EM	429,506,763.52	1,320,613.00	0.00	428,186,150.52
Global Equity Hedge Funds		**634,060,608.21**	**(7,121,926.64)**	**(21,137,956.85)**	**662,320,491.70**
	LUXOR CAP PTNS LP	50,000,000.00	0.00	50,000,000.00	0.00
	ELLIOTT ASSOCIATES	77,659,263.00	(9,832.40)	0.00	77,669,095.40
	PFM DIVERSIFIED	72,060,084.97	(3,872,267.76)	0.00	75,932,352.73
	SAMLYN ON/OFFSHORE	97,382,204.25	(1,996,556.05)	0.00	99,378,760.30
	INDUS ASIA PACIFIC	41,531,570.44	(1,275,458.05)	0.00	42,807,028.49
	VIKING GLOBAL EQUITI	83,963,047.03	359,732.49	0.00	83,603,314.54
	DAVIDSON KEMPNER	73,692,999.16	584,299.64	0.00	73,108,699.52
	ASCEND PTRS II	68,707,029.53	(1,102,234.23)	0.00	69,809,263.76
	MASON CAPITAL	69,064,409.83	155,984.77	0.00	68,908,425.06
	THIRD POINT PTRS	0.00	34,404.95	(71,137,956.85)	71,103,551.90
Private Equity		**541,574,361.63**	**2,355,058.48**	**(5,089,992.38)**	**544,309,295.53**
Private Equity		**541,574,361.63**	**2,355,058.48**	**(5,089,992.38)**	**544,309,295.53**
	PRIVATE EQUITY	541,574,361.63	2,355,058.48	(5,089,992.38)	544,309,295.53
Total Fixed Income		**1,109,099,567.42**	**9,692,116.00**	**0.00**	**1,099,407,451.42**
Fixed Income		**1,109,099,567.42**	**9,692,116.00**	**0.00**	**1,099,407,451.42**
	MACKAY SHIELDS	553,643,117.24	4,914,267.69	0.00	548,728,849.55
	PYRAMIS GLOBAL ADV	555,456,450.18	4,777,848.31	0.00	550,678,601.87
Total Real Return		**1,211,977,195.90**	**2,198,006.21**	**0.00**	**1,209,779,189.69**
Alternative Absolute Return		**349,972,054.16**	**(895,915.68)**	**0.00**	**350,867,969.84**
	DE SHAW	71,239,756.94	1,137,494.18	0.00	70,102,262.76
	WINTON FUTURE FD	32,210,932.03	236,315.18	0.00	31,974,616.85
	OZ DOMESTIC PTRS	95,867,243.37	(1,219,866.31)	0.00	97,087,109.68
	BLUE CREST CAP	20,995,401.77	14,852.78	0.00	20,980,548.99
	BREVAN HOWARD	77,346,704.46	(879,230.58)	0.00	78,225,935.04
	GRAHAM GLOBAL	52,312,015.59	(185,480.93)	0.00	52,497,496.52
Alternative Fixed Income		**163,759,329.13**	**470,215.99**	**0.00**	**163,289,113.14**
	BRIGADE LEV CAP	56,709,720.84	239,932.93	0.00	56,469,787.91
	CAPULA GLOBAL	55,129,099.33	326,843.72	0.00	54,802,255.61
	CLAREN ROAD CR. FUND	51,920,508.96	(96,560.66)	0.00	52,017,069.62
Credit		**416,312,925.48**	**496,150.63**	**0.00**	**415,816,774.85**
	WAMCO	209,934,327.42	414,554.15	0.00	209,519,773.27
	PIMCO	206,378,598.06	81,596.48	0.00	206,297,001.58
GILBs		**281,932,887.13**	**2,127,555.27**	**0.00**	**279,805,331.86**
	BROWN BROTHERS HARR	281,932,887.13	2,127,555.27	0.00	279,805,331.86
Real Estate		**249,073,334.11**	**728,464.70**	**(578,730.76)**	**248,923,600.17**

BNY MELLON

Monthly Valuation Change

Period : 01-Apr-2014 - 30-Apr-2014

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		**249,073,334.11**	**728,464.70**	**(578,730.76)**	**248,923,600.17**
	REAL ESTATE	249,073,334.11	728,464.70	(578,730.76)	248,923,600.17
Total Cash		**284,480,630.39**	**1,787,742.75**	**22,313,980.86**	**260,378,906.78**
Cash Accounts		**284,480,630.39**	**1,787,742.75**	**22,313,980.86**	**260,378,906.78**
	CITIZENS CASH	1,265,838.00	0.00	(1,365,909.00)	2,631,747.00
	ERSRI CASH	283,214,792.39	1,787,742.75	23,679,889.86	257,747,159.78
Total Other		**21,737,747.32**	**(452,314.63)**	**0.00**	**22,190,061.95**
Other		**21,737,747.32**	**(452,314.63)**	**0.00**	**22,190,061.95**
	RUSSELL OVERLAY FD	21,737,747.32	(452,314.63)	0.00	22,190,061.95
Total Miscellaneous		**988,569.84**	**(82,912.01)**	**(528,085.37)**	**1,599,567.22**
Miscellaneous Accounts		**988,569.84**	**(82,912.01)**	**(528,085.37)**	**1,599,567.22**
	FIXED INC TRANS	295,458.27	956.06	(17,026.50)	311,528.71
	RI TRANS ACCT	190,247.36	1,089.42	(3,660.40)	192,818.34
	NON-US EQUITY TRANS	98.10	0.59	0.00	97.51
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	SHOTT CAPITAL	502,691.48	(85,163.41)	(385,181.47)	973,036.36
	MACKAY SHIELDS LLC	0.38	205.33	(122,217.00)	122,012.05

Custodian Inception To Date Valuation Change

BNY MELLON

Period : 2012-11-01 - 2014-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**8,055,539,093.90**	**1,348,407,521.67**	**(674,124,338.93)**	**7,381,255,911.16**
Total Global Equity		**4,636,607,687.29**	**1,104,836,882.45**	**(235,184,105.84)**	**3,766,954,910.68**
Global Equity		**4,002,547,079.08**	**999,504,665.99**	**(228,596,907.59)**	**3,231,639,320.68**
	SSGA MSCI CANADA	148,450,755.47	16,703,817.16	53,188.18	131,693,750.13
	SSGA MSCI EAFE	1,422,133,275.91	362,290,687.82	(39,503,665.67)	1,099,346,253.76
	SSGA MSCI EM	429,506,763.52	12,752,990.13	561,683.36	416,192,090.03
	SSGA R3000 INDEX	2,002,456,284.18	607,757,170.88	(189,708,113.46)	1,584,407,226.76
Global Equity Hedge Funds		**634,060,608.21**	**105,332,216.46**	**(6,587,198.25)**	**535,315,590.00**
	ASCEND PTRS II	68,707,029.53	7,720,749.53	0.00	60,986,280.00
	DAVIDSON KEMPNER	73,692,999.16	9,646,719.16	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	77,659,263.00	12,472,503.00	0.00	65,186,760.00
	INDUS ASIA PACIFIC	41,531,570.44	(140,789.56)	0.00	41,672,360.00
	LUXOR CAP PTNS LP	50,000,000.00	0.00	50,000,000.00	0.00
	MASON CAPITAL	69,064,409.83	12,351,209.83	0.00	56,713,200.00
	PFM DIVERSIFIED	72,060,084.97	13,992,564.97	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	97,382,204.25	12,507,144.25	20,000,000.00	64,875,060.00
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00
	VIKING GLOBAL EQUITI	83,963,047.03	16,408,267.03	0.00	67,554,780.00
Private Equity		**541,574,361.63**	**119,677,374.73**	**(184,834,461.02)**	**606,731,447.92**
Private Equity		**541,574,361.63**	**119,677,374.73**	**(184,834,461.02)**	**606,731,447.92**
	PRIVATE EQUITY	541,574,361.63	119,677,374.73	(184,834,461.02)	606,731,447.92
Total Fixed Income		**1,109,099,567.42**	**11,692,646.35**	**1,482,609.33**	**1,095,924,311.74**
Fixed Income		**1,109,099,567.42**	**11,692,646.35**	**1,482,609.33**	**1,095,924,311.74**
	MACKAY SHIELDS	553,643,117.24	6,408,350.23	0.00	547,234,767.01
	PYRAMIS GLOBAL ADV	555,456,450.18	5,284,296.12	1,482,609.33	548,689,544.73
Total Real Return		**1,211,977,195.90**	**65,980,149.48**	**252,456,172.37**	**893,540,874.05**
Alternative Absolute Return		**349,972,054.16**	**39,408,265.92**	**(54,619,461.76)**	**365,183,250.00**
	BLUE CREST CAP	20,995,401.77	27,901.77	0.00	20,967,500.00
	BREVAN HOWARD	77,346,704.46	624,329.46	0.00	76,722,375.00
	DE SHAW	71,239,756.94	16,379,056.94	0.00	54,860,700.00
	GRAHAM GLOBAL	52,312,015.59	1,586,315.59	0.00	50,725,700.00
	OZ DOMESTIC PTRS	95,867,243.37	13,592,018.37	0.00	82,275,225.00
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00
	WINTON FUTURE FD	32,210,932.03	3,576,832.03	0.00	28,634,100.00
Alternative Fixed Income		**163,759,329.13**	**9,261,355.00**	**15,075,634.13**	**139,422,340.00**
	BRIGADE LEV CAP	56,709,720.84	5,176,620.84	0.00	51,533,100.00
	CAPULA GLOBAL	55,129,099.33	5,305,499.33	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	51,920,508.96	1,920,508.96	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
Credit		**416,312,925.48**	**16,312,925.48**	**400,000,000.00**	**0.00**
	PIMCO	206,378,598.06	6,378,598.06	200,000,000.00	0.00
	WAMCO	209,934,327.42	9,934,327.42	200,000,000.00	0.00
GILBs		**281,932,887.13**	**997,603.08**	**(108,000,000.00)**	**388,935,284.05**

Custodian Inception To Date Valuation Change

BNY MELLON

Period : 2012-11-01 - 2014-04-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	BROWN BROTHERS HARR	281,932,887.13	997,603.08	(108,000,000.00)	388,935,284.05
Real Estate		**249,073,334.11**	**26,975,368.94**	**(53,069,755.03)**	**275,167,720.20**
Real Estate		**249,073,334.11**	**26,975,368.94**	**(53,069,755.03)**	**275,167,720.20**
	REAL ESTATE	249,073,334.11	26,975,368.94	(53,069,755.03)	275,167,720.20
Total Cash		**284,480,630.39**	**(9,662.24)**	**(364,136,177.19)**	**648,626,469.82**
Cash Accounts		**284,480,630.39**	**(9,662.24)**	**(364,136,177.19)**	**648,626,469.82**
	CITIZENS CASH	1,265,838.00	0.00	1,265,838.00	0.00
	ERSRI CASH	283,214,792.39	(9,662.24)	(365,402,015.19)	648,626,469.82
Total Other		**21,737,747.32**	**18,992,072.06**	**(67,000,000.00)**	**69,745,675.26**
Other		**21,737,747.32**	**18,992,072.06**	**(67,000,000.00)**	**69,745,675.26**
	RUSSELL OVERLAY FD	21,737,747.32	18,992,072.06	(67,000,000.00)	69,745,675.26
Total Miscellaneous		**988,569.84**	**262,689.90**	**(23,838,621.55)**	**24,564,501.49**
Miscellaneous Accounts		**988,569.84**	**262,689.90**	**(23,838,621.55)**	**24,564,501.49**
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46
	FIXED INC TRANS	295,458.27	649,867.94	(16,200,170.92)	15,845,761.25
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,942.81)	4,891,274.08
	NON-US EQUITY TRANS	98.10	(89,317.63)	71,484.13	17,931.60
	RI TRANS ACCT	190,247.36	(69,560.46)	(172,676.58)	432,484.40
	SHOTT CAPITAL	502,691.48	1,162,801.65	(1,646,749.77)	986,639.60
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2014

FY 2013-14	TOTAL	Projected June	Projected 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	**835,589,309**	70,100,000	70,100,000	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	**7,648,152**	757,076	453,061	517,846	585,674	524,992	1,111,034	1,074,316	553,524	565,615	532,331	736,515	236,168
INVESTMENT EXPENSES	**8,134,747**	417,092	172,318	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	**851,372,207**	71,274,168	70,725,379	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	**446,284,514**	38,133,817	31,828,584	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**	**71,931,260**	4,836,170	6,903,236	(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	**518,215,774**	42,969,987	38,731,820	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	**(333,156,433)**	(28,304,181)	(31,993,559)	(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	Projected 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	**86,120,294**	7,100,000	7,100,000	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	**1,569,001**	153,323	91,479	107,748	121,610	108,650	229,258	221,317	113,669	115,797	108,666	149,656	47,830
INVESTMENT EXPENSES	**1,673,020**	84,469	34,793	105,229	318,341	92,418	320,963	209,704	14,214	219,088	121,120	5,306	147,374
TOTAL OUTFLOW	**89,362,315**	7,337,792	7,226,272	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	**50,241,609**	4,499,901	3,503,059	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**	**14,731,948**	979,420	1,393,850	(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	**64,973,557**	5,479,321	4,896,909	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	**(24,388,758)**	(1,858,471)	(2,329,363)	(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	Projected 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	1,623,562	133,000	133,000	143,159	143,159	136,050	145,422	135,474	137,759	129,570	131,038	123,069	132,861
ADMINISTRATIVE EXPENSES	118,646	11,299	6,700	8,385	9,414	8,373	17,530	16,820	8,592	8,725	8,139	11,132	3,538
INVESTMENT EXPENSES	127,156	6,225	2,548	8,189	24,642	7,122	24,542	15,937	1,074	16,509	9,072	395	10,902
TOTAL OUTFLOW	1,869,364	150,523	142,248	159,732	177,215	151,546	187,493	168,231	147,426	154,804	148,248	134,596	147,301
CONTRIBUTIONS	5,098,562	293,000	498,000	383,159	403,159	376,050	645,422	535,474	432,759	319,570	351,038	538,069	322,861
*OTHER INCOME**	1,110,234	72,175	102,087	(2,318)	133,035	56,169	83,239	127,430	152,542	161,729	95,653	38,645	89,846
TOTAL INCOME	6,208,796	365,175	600,087	380,841	536,195	432,220	728,661	662,904	585,302	481,299	446,691	576,714	412,707
DIFFERENCE	4,339,432	214,652	457,839	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	Projected 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	1,623,096	130,000	130,000	134,136	134,136	139,516	139,534	139,552	139,534	139,534	139,534	128,810	128,810
ADMINISTRATIVE EXPENSES	60,633	5,764	3,425	4,287	4,812	4,280	8,958	8,606	4,398	4,457	4,160	5,680	1,805
INVESTMENT EXPENSES	64,981	3,176	1,303	4,187	12,597	3,640	12,541	8,154	550	8,433	4,637	201	5,562
TOTAL OUTFLOW	1,748,709	138,940	134,728	142,610	151,545	147,437	161,032	156,312	144,482	152,424	148,331	134,692	136,176
CONTRIBUTIONS	3,508,096	210,000	215,000	274,136	279,136	269,516	409,534	359,552	269,534	279,534	279,534	423,810	238,810
*OTHER INCOME**	567,423	36,821	52,188	(1,185)	68,007	28,710	42,535	65,202	78,081	82,617	48,892	19,720	45,836
TOTAL INCOME	4,075,519	246,821	267,188	272,951	347,143	298,226	452,069	424,753	347,615	362,151	328,426	443,530	284,646
DIFFERENCE	2,326,810	107,881	132,461	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

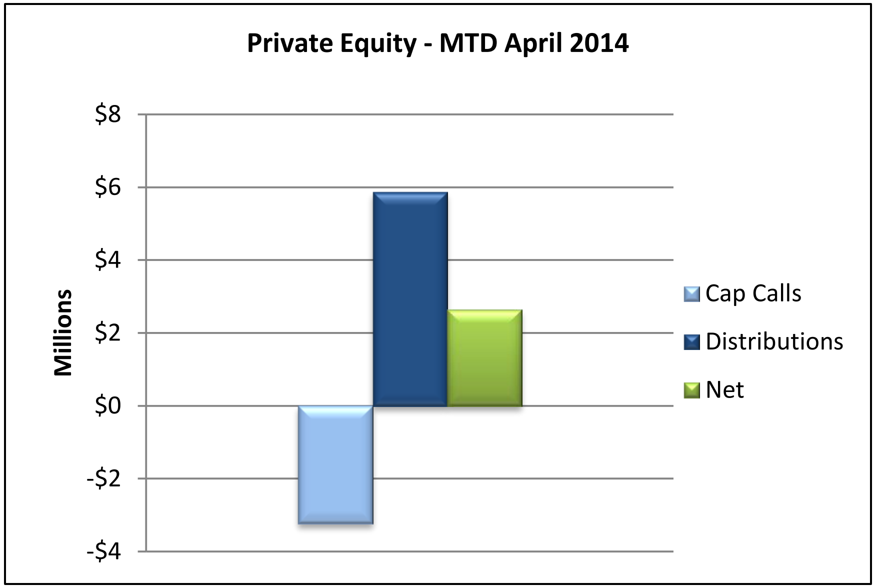
FISCAL YEAR 2014 **DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

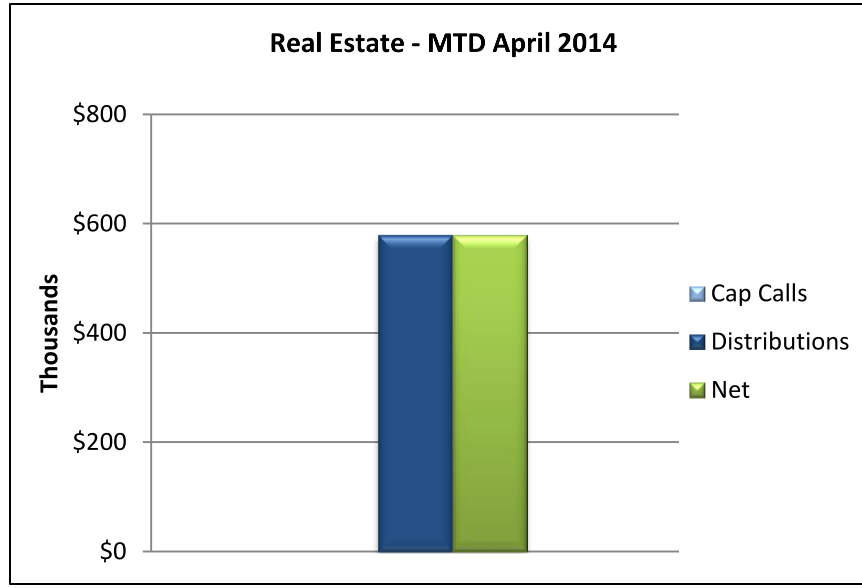
ERSRI & MERSRI **ACCRUAL BASIS**

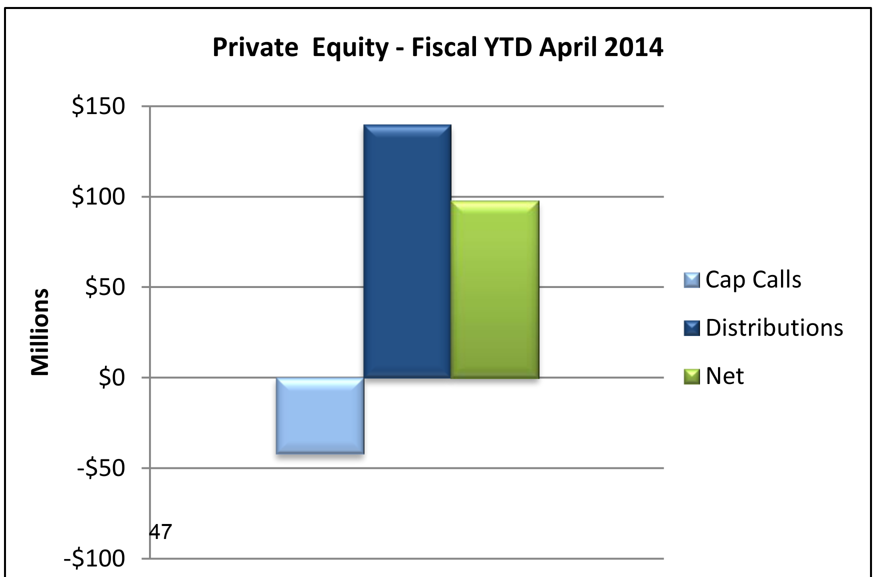
	Actual Jul 13	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 14	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			59,934			63,252			55,000			55,000	233,186
Shott Capital/Hamilton Lane			26,442			785			535			5,000	32,762
			86,376			64,037			55,535			60,000	265,948
FIXED INCOME													
Pyramis			172,121			172,589			173,901			175,000	693,610
Mackay Shields			180,883			181,518			185,000			185,000	732,401
Brown Bros.TIPS/GILB			80,272			82,134			115,000			115,000	392,406
			433,276			436,241			473,901			475,000	1,818,418
INT'L EQUITIES													
SSgA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			97,005			105,188			95,000			95,000	392,193
SSGA MSCI CAD			9,974			10,543			10,000			10,000	40,516
SSGA MSCI Emerg Mkts			101,705			108,926			110,000			110,000	430,632
			208,684			224,657			215,000			215,000	863,341
CREDIT													
WAMCO			150,562			152,426			150,000			150,000	602,987
PIMCO			237,417			240,686			243,630			225,000	946,733
			387,978			393,112			393,630			375,000	1,549,720
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	420,078	436,103	8,277,417
SUB TOTAL-INV MGMT FEES	891,522	32,014	1,456,505	830,252	85,054	1,976,676	1,913,559	549,762	3,026,832	623,368	420,078	1,645,640	14,232,351
PROFESSIONAL FEES													
Legal	8,490	39,510	26,807	27,576	10,438	11,810	0	0	12,644	10,000	10,000	10,000	167,275
BNY Mellon - Custodial	29,511	29,219	28,904	28,946	29,131	29,306	29,071	29,446	30,000	30,000	30,000	30,000	353,534
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	103,687	101,042	101,042	101,042	1,363,594
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	562,143	1,078,917	8,741,252
Other Expense	13,762	0	7,500	2,450	7,500	5,925	0	0	13,425	21,875	6,250	17,192	95,879
	202,060	765,281	535,448	575,976	650,497	1,220,017	1,265,779	470,299	950,028	537,245	568,393	1,096,109	8,837,131
TOTAL:	1,192,625	928,962	2,160,048	1,523,792	836,162	3,355,888	3,269,451	1,110,549	4,080,547	1,261,656	1,089,513	2,842,791	24,433,076

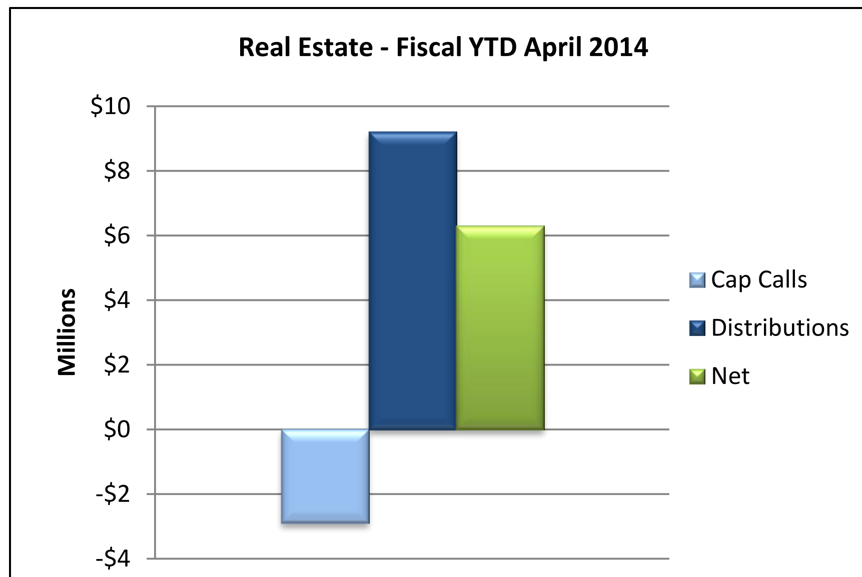
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow





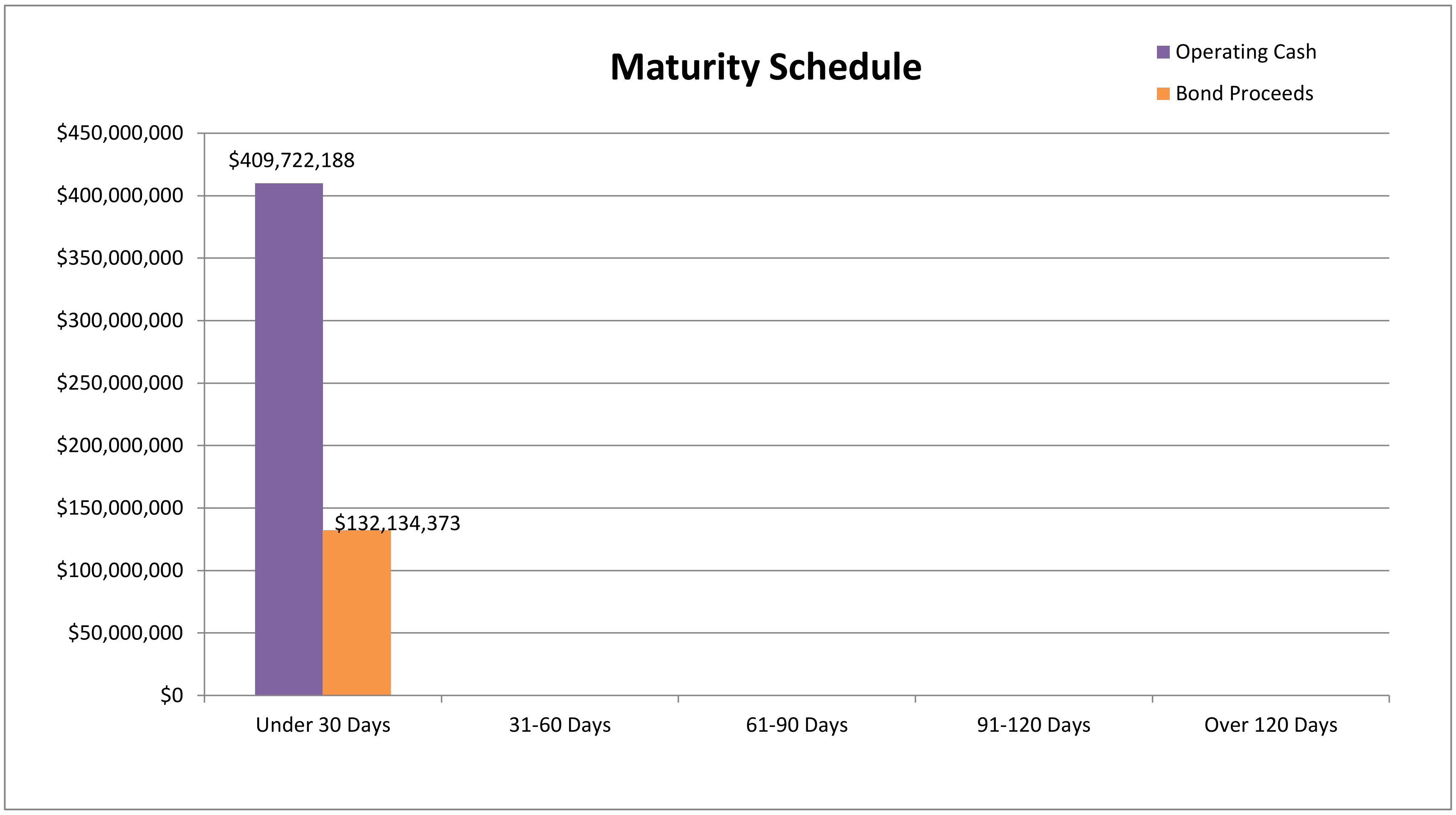




Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at April 30, 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	91,865,591	91,865,591
	0%	0%	0%	0%	0%	0%	0%	22%	22.42%
Bank RI	0	15,117,636	0	0	0	0	0	0	15,117,636
	0%	4%	0%	0%	0%	0%	0%	0%	3.69%
Sovereign Bank	0	0	0	0	137,248,677	0	0	0	137,248,677
	0%	0%	0%	0%	33%	0%	0%	0%	33.50%
Citizens Bank	0	0	0	0	1,507,435	0	0	0	1,507,435
	0%	0%	0%	0%	0%	0%	0%	0%	0.37%
Webster Bank	0	0	0	0	83,623,902	0	0	0	83,623,902
	0%	0%	0%	0%	20%	0%	0%	0%	20.41%
Washington Trust	0	0	0	65,352,536	0	0	0	0	65,352,536
	0%	0%	0%	16%	0%	0%	0%	0%	15.95%
TD Bank	0	0	0	0	15,006,412	0	0	0	15,006,412
	0%	0%	0%	0%	4%	0%	0%	0%	3.66%
TOTALS	**-**	**15,117,636**	**-**	**65,352,536**	**237,386,426**	**-**	**-**	**91,865,591**	**409,722,188**
(%) PORTFOLIO	**0.00%**	**3.69%**	**0.00%**	**15.95%**	**57.94%**	**0.00%**	**0.00%**	**22.42%**	**100.00%**

Note: PIP + CD must be under 75%.

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

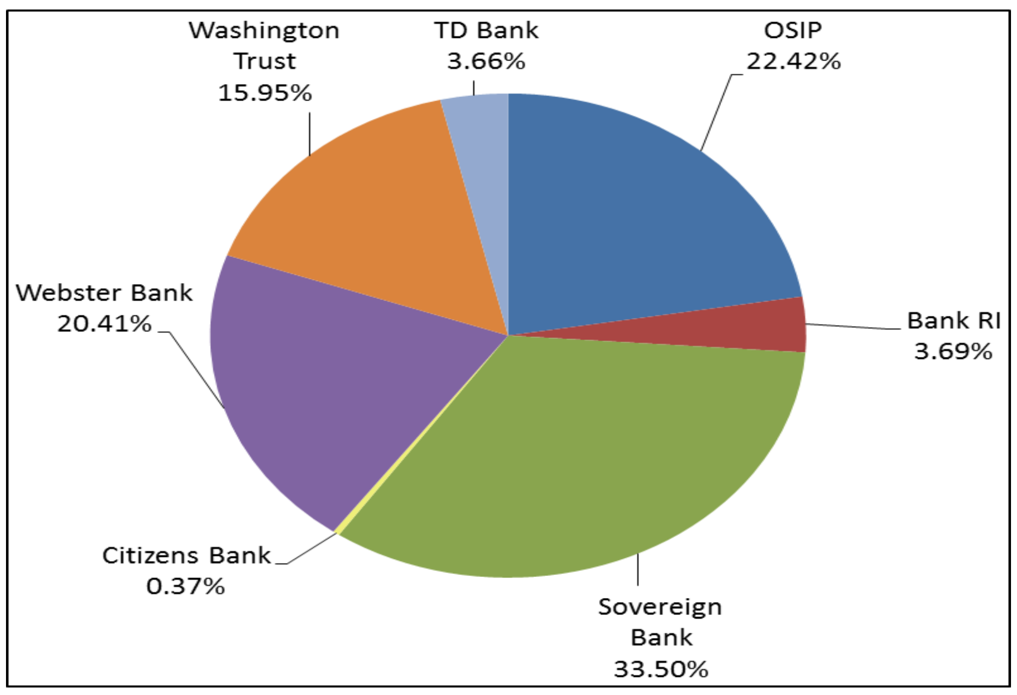
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
April 01, 2014 to April 30, 2014

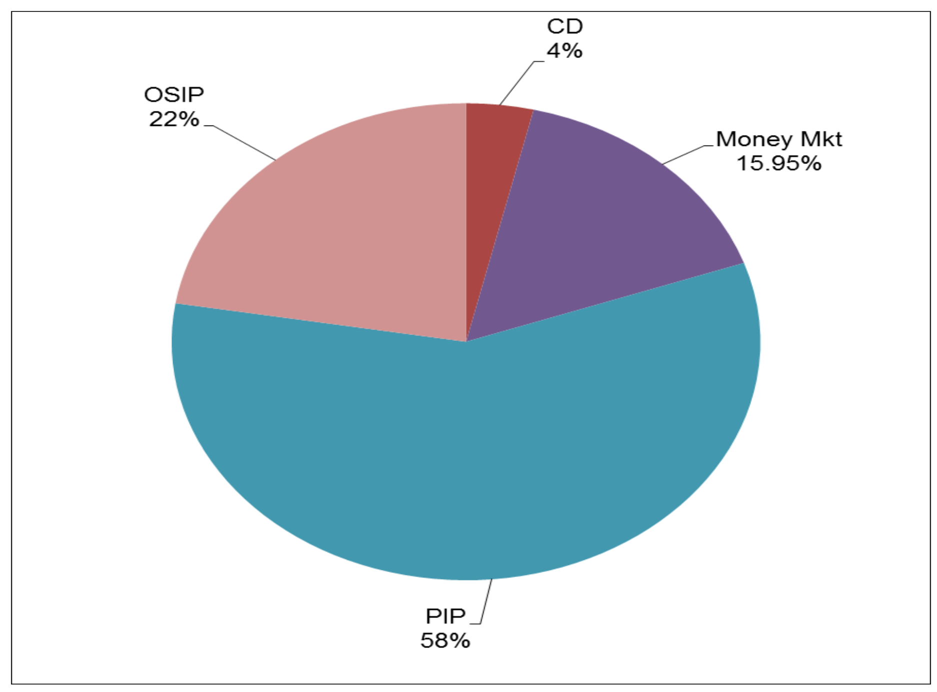
Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	$ 65,304,865.20	$ 132,038,684.50	$ 122,884,865.20	$ 33,819.30	0.3348%
H.A.V.A	$ 294.77	$ 294.79	$ 294.77	$ 0.02	0.0826%
GENERAL FUND (HIST PRES)	$ 537,573.26	$ 537,612.65	$ 537,573.26	$ 39.39	0.0891%
HISTORIC TAX CREDITS	$ 102,379.51	$ 2,402,502.80	$ 1,635,712.84	$ 123.29	0.0917%
HIGHWAY FUND	$ 16,282,714.29	$ 23,085,107.36	$ 16,369,380.95	$ 2,393.07	0.1779%
T.D.I. RESERVE (DET)	$ 97,505,636.99	$ 91,520,302.20	$ 93,605,636.99	$ 14,665.21	0.1906%
EMPLOYER PENSION CONTRIBUTION	$ -	$ -		$ -	
RICAP GL FUND 21	$ 60,321,486.40	$ 54,730,442.60	$ 57,701,486.40	$ 8,956.20	0.1888%
BOND CAPITAL FUND	$ 6,625,749.07	$ 5,826,870.26	$ 5,459,082.40	$ 1,121.19	0.2499%
R.I. CLEAN WATER ACT	$ 3,179,815.68	$ 3,180,031.09	$ 3,179,815.68	$ 215.41	0.0824%
STATE LOTTERY FUND	$ 53,220,622.13	$ 51,529,719.21	$ 44,880,622.13	$ 9,097.08	0.2466%
ASSESSED FRINGE BEN ADM	$ 7,760.26	$ 7,760.68	$ 7,760.26	$ 0.42	0.0658%
AUTO EQUIPMENT SERVICE	$ 1,243.24	$ 1,243.31	$ 1,243.24	$ 0.07	0.0685%
HEALTH INSURANCE FUND	$ 31,077,649.96	$ 30,279,694.68	$ 27,824,316.63	$ 2,044.72	0.0894%
FLEET REVOLVING LOAN FUND	$ 7,627,809.02	$ 7,629,300.01	$ 7,627,809.02	$ 1,490.99	0.2378%
EMPLOYEES RETIREMENT	$ 685,668.31	$ 340,148.95	$ 17,527,334.97	$ 4,480.64	0.3110%
MUNICIPAL EMPLOYEES RET.	$ 567,370.55	$ 567,815.69	$ 2,167,370.55	$ 445.14	0.2499%
RETIREE HEALTH FUND	$ 2,055,472.48	$ 555,536.84	$ 905,472.48	$ 64.36	0.0865%
BOG RETIREE FUND	$ 7,262.41	$ 7,262.94	$ 7,262.41	$ 0.53	0.0888%
RIPTA HEALTH FUND	$ 664.69	$ 664.74	$ 664.69	$ 0.05	0.0915%
PERMANENT SCHOOL FUND	$ 1,934,502.00	$ 1,934,643.74	$ 1,934,502.00	$ 141.74	0.0891%
TEACHER RETIREE HEALTH FUND	$ 206,511.78	$ 6,516.84	$ 73,178.45	$ 5.06	0.0841%
RI ST POL RETIREE HEALTH	$ 167,874.21	$ 167,886.51	$ 167,874.21	$ 12.30	0.0891%
RI LEG RETIREE HEALTH	$ 196.22	$ 196.23	$ 196.22	$ 0.01	0.0620%
RI JUDICIAL RETIREE HEALTH	$ 168.41	$ 168.42	$ 168.41	$ 0.01	0.0722%
UNIVERSITY COLLEGE	$ 8,953.81	$ 8,954.46	$ 8,953.81	$ 0.65	0.0883%
HIGHER EDUCATION	$ 1,507,323.44	$ 507,360.61	$ 507,323.44	$ 37.17	0.0891%
INDUS. BLDG. & MTG. INS.	$ 2,855,256.64	$ 2,855,465.85	$ 2,855,256.64	$ 209.21	0.0891%
Operating Funds Totals	**$ 351,792,824.73**	**$ 409,722,187.96**	**$ 407,871,158.05**	**$ 79,363.23**	**0.237%**
G.O. NOTE 1991 SER. B	$ -	$ -		$ -	
CCDL1993A	$ 7,385.84	$ 7,385.79	$ 7,385.25	$ 0.54	0.0890%
BOND CCDL 1994 SERIES A	$ 15,001.19	$ 15,001.10	$ 15,000.00	$ 1.10	0.0892%
BOND CCBL96A	$ -	$ -		$ -	
CAP DEV OF 1997 SERIES A	$ 41,015.59	$ 41,015.34	$ 41,012.34	$ 3.00	0.0890%
CCDL1998A	$ 1,695,967.77	$ 1,695,957.72	$ 1,695,833.46	$ 124.26	0.0891%
CCDL 1998B	$ -	$ -		$ -	
MMG099 1999	$ -	$ -		$ -	
BOND CAPITOL CCDL2000A	$ 102,392.27	$ 102,391.66	$ 102,384.16	$ 7.50	0.0891%
MULTI-MODAL GEN OBL 2000	$ -	$ -		$ -	
CCDL2001C	$ 201,342.81	$ 201,341.62	$ 201,326.87	$ 14.75	0.0891%
CCDL2002B	$ -	$ -		$ -	
CCDL 2004 SERIES A	$ 2,453,477.16	$ 2,453,462.62	$ 2,453,282.86	$ 179.76	0.0891%
BOND CCDL 2005 SERIES C	$ 7,021,651.43	$ 7,021,609.83	$ 7,021,095.37	$ 514.46	0.0891%
BOND CCDL 2005 SERIES E	$ 717,075.40	$ 507,675.34	$ 710,038.77	$ 51.97	0.0891%
BOND CCDL 2006 SERIES B	$ -	$ -		$ -	
BOND CCDL 2006 SERIES C	$ 2,406,846.87	$ 2,406,832.61	$ 2,406,656.27	$ 176.34	0.0891%
GO BND-NTAX 2007 SERIES A	$ 5,938,808.30	$ 5,938,773.11	$ 5,938,337.99	$ 435.12	0.0891%
GO BND-TAX 2007 SERIES B	$ -	$ -		$ -	
GO BND-NTAX 2008 SERIES B	$ 349,813.03	$ 349,810.96	$ 349,785.33	$ 25.63	0.0891%
GO BND-TAX 2008 SERIES C	$ -	$ -		$ -	
CCDL10B BOND CAPITAL COMPONENT	$ 1,730,137.01	$ 1,730,126.76	$ 1,730,000.00	$ 126.76	0.0891%
CCDL10C	$ 159,200.41	$ 159,212.07	$ 159,200.41	$ 11.66	0.0891%
CCDL10D	$ 103,924.17	$ 103,923.55	$ 103,915.94	$ 7.61	0.0891%
CCDL2011A	$ 22,524,273.58	$ 21,130,011.64	$ 22,475,977.95	$ 1,646.52	0.0891%
CCDL2012B	$ 55,392,733.50	$ 55,368,555.21	$ 55,387,551.80	$ 4,058.41	0.0891%
GO CCDL 2013A	$ 21,817,516.29	$ 21,613,896.59	$ -	$ 1,597.95	0.0891%
GO CCDL 2013B	$ 9,375,818.20	$ 9,375,686.93	$ -	$ 686.93	0.0891%
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	$ 187,036.02	$ 187,034.91	$ 187,021.21	$ 13.70	0.0891%
CLN WATER CCDL 2005 SER E	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
RI POLLUT. CONT 94 SER. A	$ -	$ -		$ -	
CCDL99A 1999A	$ 205,305.61	$ 205,304.39	$ 205,289.35	$ 15.04	0.0891%
POL. CTRL CCDL 2006 SER C	$ -	$ -		$ -	
CLEAN WATER 2007 SERIES A	$ 283,274.49	$ 283,272.82	$ 283,252.06	$ 20.76	0.0892%
RI POLLUTION CONTROL 2008 B	$ -	$ -		$ -	
CCDL10B CLEAN WATER COMPONENT	$ -	$ -		$ -	
CCDL2011A CLEAN WATER COMPONENT	$ 1,236,097.89	$ 1,236,090.57	$ 1,236,000.00	$ 90.57	0.0892%
CCDL2011A POLL CTRL CMPNT	$ -	$ -		$ -	
Bond Proceeds Fund Totals	**$ 133,966,094.83**	**$ 132,134,373.14**	**$ 102,710,347.39**	**$ 9,810.34**	**0.089%**
TANS PROCEEDS	$ -	$ -	$ -	$ -	
Grand Totals	**$ 485,758,919.56**	**$ 541,856,561.10**	**$ 510,581,505.44**	**$ 89,173.57**	**0.200%**

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

Issuer Credit Rating
April 30, 2014

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings	S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	3.69%	N/R	N/A	N/A	N/A	N/A	N/A
Sovereign Bank	3,4	33.50%	Baa1	P-2	A-2	Baa1	BBB	Stable
Bank of America		0.00%	Baa2	P-2	A-2	Baa2	A-	Negative
JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A	Negative
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	Aa3	P-1	A-1+	Aa3	AA-	Stable
RBS Citizens	3,4	0.37%	A3	P-2	A-2	A3	A-	Negative
Webster Bank	3,4	20.41%	A3	P-2	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	22.42%	N/R	N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	15.95%	N/R	N/A	N/A	N/A	N/A	N/A
TD Bank	3	3.66%	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 4/30/2014	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*							0.16	0.48	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	-	0.78	2.71	(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								0.82	2.69	(0.05)		3.83												
Intermediate-Term Bond Median				0.93	0.83			0.81	2.80	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	-	1.44	3.67	(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								1.35	3.32	(6.49)		3.50		4.91		4.52				0.64		5.52		
Inflation-Protected Bond Median				0.86	0.75			1.18	2.96	(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	-	0.74	2.55	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								0.74	2.56	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	-	0.32	2.13	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								0.12	2.10	22.61		14.61		21.93		7.86		4.74		1.11		13.04		
Large Blend Median				1.25	1.14			0.27	2.09	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	-	(0.83)	2.39	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 **								(0.83)	2.44	23.76		13.67		25.11										
CRSP US Mid Cap TR USD								(0.83)	2.44	23.76		14.17		25.02				7.40						
Mid-Cap Blend Median				1.28	1.22			(1.22)	1.40	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	-	(2.32)	0.22	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 ***								(2.31)	0.24	25.33		14.29		26.74										
CRSP US Small Cap TR USD								(2.31)	0.24	25.33		14.75		27.54				9.31						
Small Blend Median				1.39	1.26			(2.76)	(1.47)	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 4/30/2014	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**	**-**	**1.60**	**2.29**	**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								*1.45*	*2.12*	*17.56*		*7.21*		*16.02*		*6.53*		*9.68*						
Foreign Large Blend Median				*1.41*	*1.26*			*0.79*	*0.77*	*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 Si	**VERSX**	**5.67**	**58,346.23**	**0.15**	**0.15**	**1**	**-**	**0.52**	**0.18**	**(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 ****								*0.39*	*0.26*	*(2.65)*		*(3.33)*		*14.15*										
FTSE Emerging NR USD								*0.39*	*0.26*	*(2.36)*		*(3.34)*		*14.47*				*3.97*						
MSCI EM NR USD								*0.33*	*(0.10)*	*(1.43)*		*(2.86)*		*14.48*						*(0.06)*		*19.49*		
Diversified Emerging Mkts Median				*1.87*	*1.57*			*0.51*	*(0.36)*	*(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**	**0.92**	**3.27**	**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**			**0.59**	**2.27**	**4.99**		**6.32**		**9.38**				**5.38**	**02/29/08**					
Vanguard Target Retirement Income Compos. Lx								*0.64*	*2.28*	*5.16*		*6.37*		*9.45*										
Retirement Income Median				*1.07*	*0.90*			*0.45*	*1.85*	*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**			**0.61**	**2.31**	**7.23**		**7.09**		**12.16**				**5.59**	**02/29/08**					
Vanguard Target Retirement 2010 Compos. Lx								*0.62*	*2.31*	*7.51*		*7.17*		*12.27*										
Target Date 2000-2010 Median				*1.14*	*0.88*			*0.56*	*1.95*	*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**			**0.57**	**2.37**	**10.02**		**8.07**		**13.75**				**6.01**	**02/29/08**					
Vanguard Target Retirement 2015 Compos. Lx								*0.58*	*2.37*	*10.28*		*8.12*		*13.84*										
Target Date 2011-2015 Median				*1.17*	*0.91*			*0.52*	*2.13*	*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**			**0.54**	**2.41**	**12.05**		**8.77**		**14.97**				**6.18**	**02/29/08**					
Vanguard Target Retirement 2020 Compos. Lx								*0.57*	*2.43*	*12.33*		*9.04*		*15.24*						*0.83*		*8.50*		*1.91*
Target Date 2016-2020 Median				*1.28*	*0.96*			*0.42*	*2.01*	*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**			**0.52**	**2.34**	**13.55**		**9.30**		**16.10**				**6.28**	**02/29/08**					
Vanguard Target Retirement 2025 Composite Lx								*0.54*	*2.38*	*13.82*		*9.58*		*16.36*										
Target Date 2021-2025 Median				*1.22*	*0.95*			*0.33*	*1.93*	*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 4/30/2014	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**			**0.49**	**2.27**	**15.07**		**9.86**		**17.23**				**6.35**	**02/29/08**					
Vanguard Target Retirement 2030 Composite Lx								*0.51*	*2.33*	*15.32*		*10.11*		*17.47*										
Target Date 2026-2030 Median				*1.34*	*1.03*			*0.19*	*1.78*	*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**			**0.49**	**2.23**	**16.55**		**10.36**		**18.21**				**6.59**	**02/29/08**					
Vanguard Target Retirement 2035 Composite Lx								*0.47*	*2.28*	*16.84*		*10.62*		*18.45*										
Target Date 2031-2035 Median				*1.32*	*1.01*			*0.16*	*1.48*	*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**			**0.44**	**2.19**	**17.57**		**10.83**		**18.54**				**6.87**	**02/29/08**					
Vanguard Target Retirement 2040 Composite Lx								*0.45*	*2.23*	*17.77*		*11.04*		*18.74*										
Target Date 2036-2040 Median				*1.42*	*1.06*			*0.09*	*1.59*	*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 Retirment 2045 Trust II				**0.11**	**0.11**			**0.48**	**2.19**	**17.59**		**10.84**		**18.54**				**6.82**	**02/29/08**					
Vanguard Target Retirement 2045 Composite Lx								*0.45*	*2.23*	*17.77*		*11.04*		*18.74*										
Target Date 2041-2045 Median				*1.37*	*1.01*			*-*	*1.48*	*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 Retirment 2050 Trust II				**0.11**	**0.11**			**0.48**	**2.18**	**17.55**		**10.80**		**18.50**				**6.85**	**02/29/08**					
Vanguard Target Retirement 2050 Composite Lx								*0.45*	*2.23*	*17.77*		*11.04*		*18.74*										
Target Date 2046-2050 Median				*1.65*	*1.06*			*-*	*4.60*	*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**			**0.47**	**2.23**	**17.54**		**10.91**						**16.01**	**08/31/10**					
Vanguard Target Retirement 2055 Composite Lx								*0.45*	*2.23*	*17.77*		*11.04*												
Vanguard Target Retirement 2060 Trust II				**0.11**	**0.11**			**0.45**	**2.18**	**17.63**								**14.74**	**03/01/12**					
Vanguard Target Retirement 2060 Composite Lx								*0.45*	*2.23*	*17.77*														
Target Date 2051+ Median				*1.58*	*1.03*			*-*	*1.37*	*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 4/30/2014. 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

4/30/2014

Account Name / Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	ITD	Inception Date
Mackay Shields OPEB	35,070,996.6	34.6	0.83	3.32	-0.15				-0.15	5/1/2013
Barclays U.S. Aggregate Bond Index			*0.84*	*3.15*	*-0.26*				*-0.26*	*5/1/2013*
SSGA S&P 500 INDX	66,249,752.8	65.4	0.72	19.18	20.32	15.34			15.34	5/1/2011
S&P 500 - Total Return Index			*0.74*	*19.29*	*20.44*	*13.83*			*13.83*	*5/1/2011*
Total OPEB	**101,320,749.4**	**100.0**	**0.79**	**13.49**	**12.78**	**10.18**			**10.18**	**5/1/2011**
OPEB Custom Blend [1]			*0.78*	*13.51*	*12.91*	*8.41*			*8.41*	*5/1/2011*

END NOTES

4/30/2014

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

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

4/30/2014

Account Name / Benchmark Name		Market Value	% of Total	YTD	Month	Cumulative 3/1/2014 - 3/31/2014	Cumulative 2/1/2014 - 2/28/2014	2013	2012	2011	Inception Date
Mackay Shields OPEB		35,070,996.6	34.6	2.78	0.83	-0.15	0.54				5/1/2013
Barclays U.S. Aggregate Bond Index				*2.70*	*0.84*	*-0.17*	*0.53*				*5/1/2013*
SSGA S&P 500 INDX		66,249,752.8	65.4	2.52	0.72	0.84	4.55	32.09	15.96		5/1/2011
S&P 500 - Total Return Index				*2.56*	*0.74*	*0.84*	*4.57*	*32.39*	*16.00*		*5/1/2011*
Total OPEB	[1]	**101,320,749.4**	**100.0**	**2.65**	**0.79**	**0.50**	**3.11**	**15.77**	**9.74**		**5/1/2011**
OPEB Custom Blend	[2]			*2.66*	*0.78*	*0.49*	*3.16*	*15.73*	*8.30*		*5/1/2011*

Reporting Currency: USD

END NOTES

4/30/2014

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