

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
July 31, 2013**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

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

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

Section I.

Agenda

RHODE ISLAND STATE INVESTMENT COMMISSION

The meeting of the Rhode Island State Investment Commission
scheduled for Wednesday, August 28, 2013 was cancelled.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, July 24, 2013
9:00 a.m.
Room 135, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 a.m., Wednesday, July 24, 2013 in Room 135, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Robert Giudici, Ms. Paula McNamara, Ms. Marcia Reback, Mr. Andrew Reilly and General Treasurer Gina Raimondo. Also in attendance: Mr. Timothy Walsh of TIAA-CREF; Mr. Christopher Flick of Vanguard Institutional Investor Group; Mr. Thomas Lynch and Mr. Mark Johnson, of Cliffwater, alternative investment consultant to the Commission; Ms. Esther Rombault and Mr. Kamil Salame of CVC Capital Partners; Mr. John Burns, Mr. Alan Emkin, Mr. David Glickman, Mr. Jeremy Thiessen, of Pension Consulting Alliance (PCA), General Consultant, Real Estate Consultant and 529 Consultant to the Commission; Mr. Greg Balewicz and Mr. Andrew Letts of State Street Global Advisors (SSGA); Ms. Sally Dowling, of Adler Pollock, legal counsel; Mr. Norm Geller and Ms. Denise Olsen of GEM Realty Capital, Inc.; Mr. Mark Sullivan of Bank New York Mellon, custodian bank to the Commission; Mr. Charlie Kelley and Ms. Gail Mance-Rios of Rhode Island Higher Education Assistance Authority (RIHEAA); Ms. Anne-Marie Fink, chief investment officer and members of the Treasurer's staff; Members of the House and Senate fiscal staff and various local reporters. Mr. Thomas Fay, Mr. Thomas Mullaney and Mr. Frank Karpinski were absent.

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

II. Approval of Minutes

On a motion by Mr. Costello and seconded by Ms. McNamara, it was unanimously **VOTED: To approve the draft of the minutes of the June 26, 2013 meeting of the State Investment Commission.**

II. Defined Contribution Plan –Vanguard Vehicle Change

Ms. Fink said since the target date funds with TIAA-CREF have reached \$100,000,000, the plan is eligible to go into a different vehicle. Currently the plan is in mutual funds vehicle. The plan can be changed to a Collective Investment Trust (CIT). She said a main advantage is that the cost would be lowered from approximately .18% to .11%. She said the CIT has the same investment approach as the target date mutual funds, however is a different structure.

Mr. Walsh added that the CIT is basically a clone product of the current vehicle and the benefit is cost. He said that there is a communication program to help participants understand the changes.

Ms. Fink explained that due to CIT being a trust, there are no prospectuses and the reporting is slightly different than a mutual fund and explained the governing entities of each. She reminded the

board of the state administrative fee participants will see in their September statements which were previously paid by the state during the transition year.

On a motion by Ms. Reback and seconded by Ms. McNamara, it was unanimously **VOTED: to approve the change for the Defined Contribution target date funds from Mutual Funds into a Collective Investment Trust.**

III. Private Equity Recommendation

Mr. Lynch introduced CVC Capital Partners.

Mr. Salame introduced CVC Capital Partner's Fund VI. He reviewed the firm's business model, management structure.

Ms. Fink asked where they see opportunities in Fund VI and Mr. Salame answered disproportionately in Europe. He explained there was paralysis for a couple years and there is a bit more stability now.

Ms. Rombault added they also see opportunity in partnering with governments to help them improve business.

Ms. Rombault discussed performance and expected marks for the investment in the fund.

Mr. Salame added that CVC has built a franchise for long-term value creation all around.

CVC left the room.

Mr. Lynch said that this is one of the most experienced and one of the largest private equity firms in Europe. He added that all their prior funds are top quartile performers.

Mr. Lynch said PCA recommends a commitment of up to \$25,000,000.

On a motion by Mr. Reilly and seconded by Mr. Costello, it was unanimously **VOTED: to invest in CVC Capital Partner's Fund VI for up to \$25,000,000.**

IV. CollegeBound Fund Review

Mr. Thiessen said, at the request of the Treasurer's Office and RIHEAA, he reviewed the current structure of the program and what is offered. He said the plan currently offers a full suite of age-based options and a suite of individual funds. He noted that in the current structure there are no individual fund options geared toward a rising inflation environment. He recommended offering short-date Treasury Inflation-Protected Securities.

Mr. Thiessen also said he looked at target-date allocations and concluded it is well positioned going forward in relation to others in the industry. He said a key point is that the target-date funds, compared to others in the industry, have gradual step down of equities into more conservative asset classes, making them less subject to timing risk.

Mr. Thiessen said PCA's monitoring models found persistent underperformance issues in many underlying funds, with the exception of fixed income. He added that the whole international equity lineup has consistently underperformed. He recommended identifying the key funds in the portfolio which have performed below benchmark significantly and recommends that AllianceBernstein suggest alternatives.

Mr. Thiessen also recommended including conservative, moderate and aggressive glide paths built with passively managed index funds.

Ms. Fink gave an update on ongoing discussions with AllianceBernstein and said Treasury staff, RIHEAA and PCA will work with AllianceBernstein in the coming months to continue work on improving the CollegeBound Fund.

V. 2013 Proxy Season Review- Issues and Outcomes

Ms. Fink introduced Mr. Balewicz from SSgA as part of an informational series to support the corporate governance policy. She reminded the board of Ann Yerger's presentation about the Council of Institutional Investors (CII).

Ms. Fink said SSgA manages the vast majority of ERSRI's equities, about \$3.5B. Therefore, she pointed out, that is where the vast majority of our vote assets are.

Mr. Balewicz, senior relationship manager, introduced Mr. Letts, head of corporate governance at SSgA and chair of the proxy advisory committee and co-chair of their ESG Committee. Mr. Letts also serves on the advisory council of CII. Mr. Letts leads a team which votes on over 14,000 meetings a year over 63 markets globally and leads the engagement efforts with senior management and boards of companies.

Mr. Letts provided an overview of ESG investments using section two of the presentation.

He then took the board through SSgA's governance structure outlined in section three and explained his staff's background in the field. He explained their relationship with Institutional Shareholder Services (ISS) and the services they provide for SSgA.

Treasurer Raimondo asked how we can influence SSgA's policy and Mr. Letts explained the process and ways ERSRI could leverage their influence.

Mr. Costello asked if they could split votes and Mr. Letts said no, not in a pooled product.

Mr. Letts then reviewed their voting record and said they vote against management about 8% of the time over the past three years. He explained most of their activity is in antitakeover related issues and protecting shareholder rights. He touched on other issues they monitor including, director elections, say-on-pay and emerging markets accounting standards. He then gave a case study regarding Hess.

Mr. Emkin asked what percentage of the market SSgA is and Mr. Letts said they hold about 3% of the Russell 3000, the 4th largest shareholder. He explained further that they are the 2nd largest shareholder in the S&P 500 and the largest or 2nd largest in the Dow. He said this usually provides them with a lot of influence.

Mr. Emkin pointed out years ago big funds used to vote more in line with management where the trend is moving away from that because of pressure from funds like ERSRI.

VI. Legal Counsel Report

There was no legal counsel report.

VII. CIO Report

Ms. Fink updated the board on the discussion with Brown Brothers Harriman on the recent challenges of Global Inflation-Linked Bonds (GILBs) as an asset class. She said an option was to add a hedge, but that it looked expensive. She said another option is to change the benchmark from the Barclays Global Inflation-Linked Bond Index to the Barclays Intermediate Inflation-Linked Bond Index. She said such change would encourage Brown Brothers Harriman to lower the duration and the interest rate sensitivity in the portfolio. She said she believes this is a good idea to lower overall inflation sensitivity while preserving inflation protection.

Ms. Fink reviewed the portfolio's performance for the last month and reviewed each asset class. She said the portfolio is up 11.1% fiscal year to date compared to 11.3% for the total plan benchmark and compared to the 9.6% return for a 60% equity/40% bonds portfolio. She said the outperformance vs. 60/40 means asset allocation has paid off and risk is also lower.

She noted that since the hedge funds were added 20 months ago, return is higher and risk is lower compared to the 60/40 plan. She said ERSRI's risk is 6% versus 7.2% of the 60/40 approach.

VIII. Treasurer Report

Treasurer Raimondo commended the efforts of the board for their continued work.

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

VOTED: to cancel the meeting scheduled for August 28, 2013.

IX. Real Estate Updates

Ms. Fink introduced GEM Realty Capital, Inc. She said GEM is the first value-add real estate asset allocation since before the global financial crisis.

Mr. Glickman said the fund is in line with the implementation of a change in real estate strategy. He said PCA recommends GEM's Fund V for the non-core portion of the real estate portfolio.

Ms. Olsen gave a brief introduction to the fund.

Mr. Geller further described the firm and the investment strategy. He said they focus on risk and trying to produce superior risk-adjusted returns. He believes GEM's platform to invest in private real estate and publicly traded real estate is what gives them an edge.

Mr. Geller gave an overview of Fund V. He said the fund's target is to produce an 18% net return for investors with moderate leverage and a focus on principal preservation.

Mr. Geller reviewed the primary strategies. He said he believes the greatest opportunities are in value-add investing. He said the fund will be opportunistic within real estate, even buying lower-risk debt instruments when they can generate equity-like returns.

Ms. Olsen went over their investment track record and portfolio construction over the prior four funds. She reviewed returns to date for the past four funds of realized and unrealized investments. She added that the fund has a very active pipeline for acquisition opportunities.

Ms. Olsen talked about the alignment of interests between GEM and its investors. She said GEM invests its own money alongside its LP's and went on to explain the fee structure. She pointed out the investor receives all the invested capital back plus an annualized 9% cumulative preferred return before GEM participates in any profit. She explained there is a management fee of 1.50% on 90% of committed capital during the investment period and 1.50% on invested capital throughout the life of the fund. She said for investors with a \$50M or greater investment there is 0.25% fee break during both periods.

Mr. Giudici asked questions regarding valuations, the fund structure and the duration of holdings.

Treasurer Raimondo asked about the 9% hurdle rate in previous funds.

Gem answered board members questions and left the room.

Mr. Glickman said the size of the firm and the size of the fund suggest that they are focused on incentive fees rather than management fees. He also said because GEM will make its profits from selling properties after adding value, it means they will not sit on the assets longer than necessary.

Mr. Glickman also reviewed the risks of the fund. He said because GEM relies on their network of relationships to find deals, many of the deals are joint ventures with others. He said this potentially adds a level of complexity and difficulty. He added that GEM has the ability to have high leverage,

although historically they have not maxed out on it. He said that non-core funds, like GEM, don't use third party appraisers; however, the important mark is the ultimate sales proceeds.

Mr. Glickman said PCA recommends a \$50,000,000 commitment. He pointed out this will provide ERSRI with the 0.25% fee break. He also mentioned that PCA is in discussion with GEM to give ERSRI the opportunity to observe or possibly gain a seat on the advisory board. He suggested the board not base their decision too much on this term, as the firm is very accessible.

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

VOTED: to approve an investment of \$50,000,000 in GEM Realty Capital, Inc. Fund VI as advised by PCA at stated terms.

For the next item, Ms. Fink stated since the next recommendation pertains to a former employer of hers, even though it was a separate division, she is recusing herself from the process to avoid even the appearance of any conflict of interest.

Ms. Renee Astphan, Treasury analyst introduced the next item saying the intent is to transition from an overweight in non-core real estate to core real estate. She said JP Morgan Strategic Property Fund is the largest of the core funds. She said that ERSRI currently has an investment which was committed to in 2006.

Mr. Glickman said PCA recommends considering committing up to an additional \$25,000,000 to the JP Morgan Strategic Property Fund. He said PCA considers this fund one of the two best performing, large, open-end core real estate funds. He noted they have withdrawal procedures in place and said they reinvest the income generated from the fund.

Mr. Glickman said the fund invests in large, fully leased properties with no development or speculative risk. He said the fund has a moderate amount of leverage at around 25%.

Mr. Glickman added this additional investment is consistent with the strategy implemented last year to try to, whenever possible, reduce the number of relationships and to gradually expand core holdings so that they are the significant driver of real estate returns.

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

VOTED: to approve the recommendation by PCA to make an additional investment of \$25,000,000 in JP Morgan Strategic Property Fund.

A motion was then made by Mr. Costello and seconded by Mr. Guidici to convene into executive session pursuant to Rhode Island General Law §42-46-5 (a) (7) as the discussion may relate to the investment of public funds, the premature disclosure of which may adversely affect the public interest. A roll call vote was taken to enter executive session and the following members were present and voted Yea: Mr. J. Michael Costello, Mr. Robert Guidici, Ms. Paula McNamara, Ms. Marcia Reback, Mr. Andrew Riley, and General Treasurer Gina Raimondo.

It was then unanimously

VOTED: To convene into executive session pursuant to Rhode Island General Law §42-46-5 (a) (7) as the discussion may relate to the investment of public funds, the premature disclosure of which may adversely affect the public interest.

A motion was then made by Mr. Costello and seconded by Ms. Reback to seal the minutes of the executive session of July 24, 2013, pursuant to Rhode Island General Laws §42-46-5 (a) (7) as the discussion may relate to the investment of public funds, the premature disclosure of which may

adversely affect the public interest. A roll call vote was taken, and the following members were present and voted Yea: Mr. J. Michael Costello, Mr. Robert Guidici, Ms. Paula McNamara, Ms. Marcia Reback, Mr. Andrew Riley, and General Treasurer Gina Raimondo.

It was then unanimously

VOTED: To seal the minutes of the executive session of July 24, 2013, pursuant to Rhode Island General Law §42-46-5 (a) (7) as the discussion may relate to the investment of public funds, the premature disclosure of which may adversely affect the public interest.

On a motion made by Mr. Costello and seconded by Ms. Reback, to exit executive session pursuant to Rhode Island General Law §42-46-5 (a) (7). A roll call vote was taken and it was unanimously

VOTED: To exit executive session and return to open session.

It was reported to the public the only vote taken during executive session was an unanimous roll call vote to seal the minutes pursuant to Rhode Island General Law §42-46-5 (a) (7).

There being no other business to come before the Board, on a motion by Ms. McNamara and seconded by Mr. Reilly, the meeting adjourned at 11:54 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

JULY PORTFOLIO PERFORMANCE

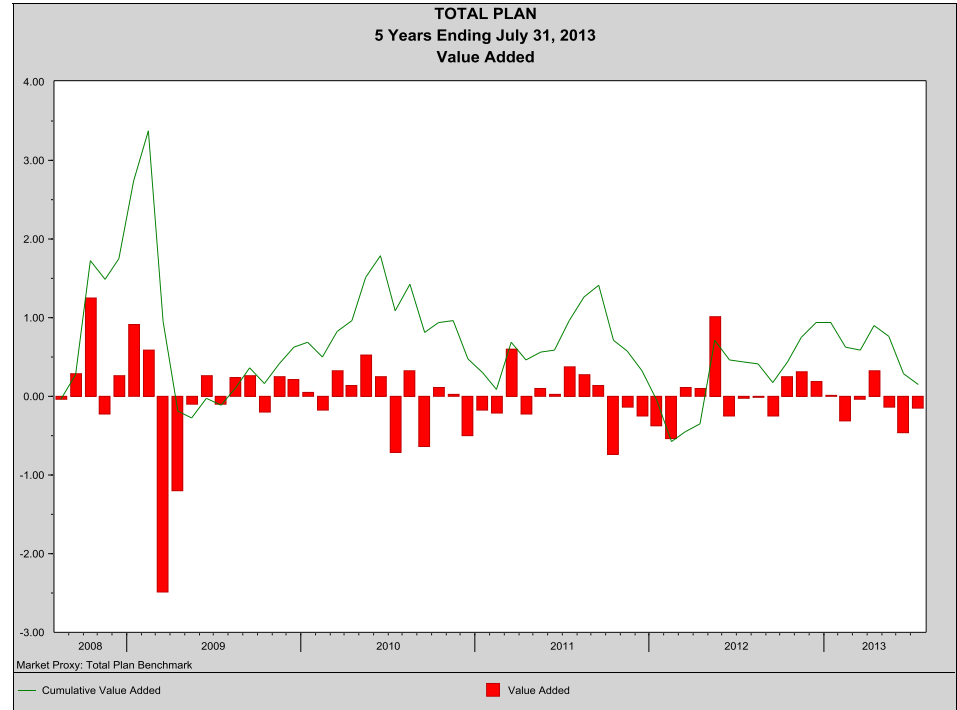
The ERSRI portfolio posted a 2.71% gain for July, against the policy index of 2.86% and the 60/40 Blend of 2.93%. Total Equity returned 4.01%, led by strong performance of US Public Equity 5.46% and International Equity 4.34%. US Traditional Fixed Income returned 0.16%, comparable to its benchmark. Real Return Hedge Funds gained 0.02% against its benchmark 1.05%, while GILBs gained 0.64%. The Credit strategy returned 1.24%, comparable with its benchmark 1.26%.

Fiscal Year to Date

For the Fiscal Year to Date, the fund has gained 2.71%, versus the policy index of 2.86% and the 60/40 Blend 2.93%.

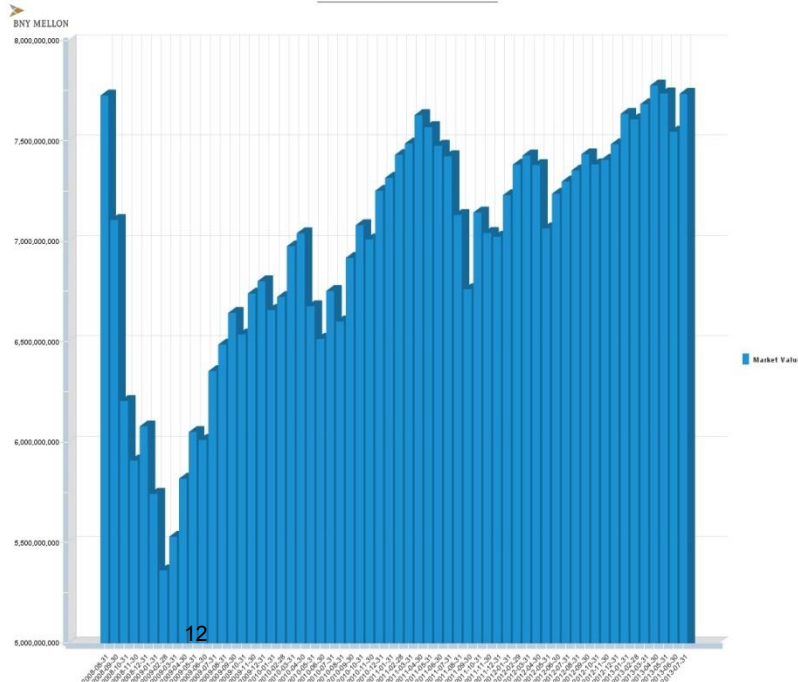
Market Values

The total portfolio value increased by \$188.3 million to \$7.73 billion. The July increase represents \$203.6 million of positive market impact, and \$15.2 million of transfers out.

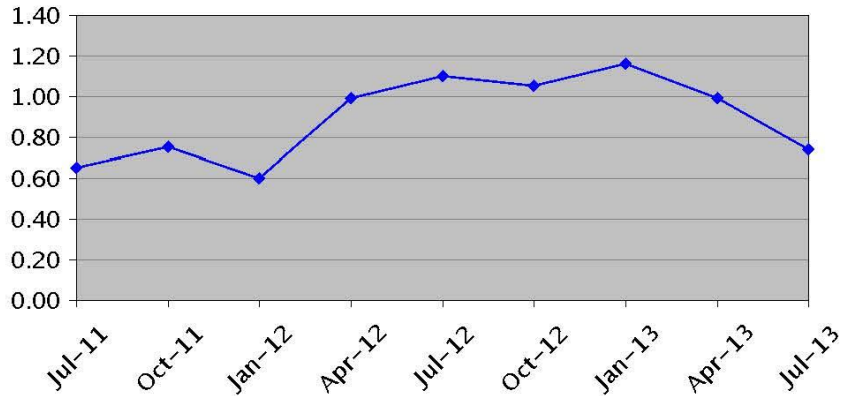


Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,943.97	5.46	5.46
Non-US Public Equity	1,812.25	4.34	4.34
Equity Hedge Funds	596.63	1.78	1.78
Private Equity	571.03	0.60	0.60
Traditional Fixed Income	1,073.39	0.16	0.16
Real Estate	267.43	1.49	1.49
Real Return Hedge Funds	496.74	0.02	0.02
Credit Aggregate	403.08	1.24	1.24
Inflation-Linked Bonds	263.79	0.64	0.64
Total Cash	262.03	0.01	0.01
TOTAL PLAN	7,733.90	2.71	2.71

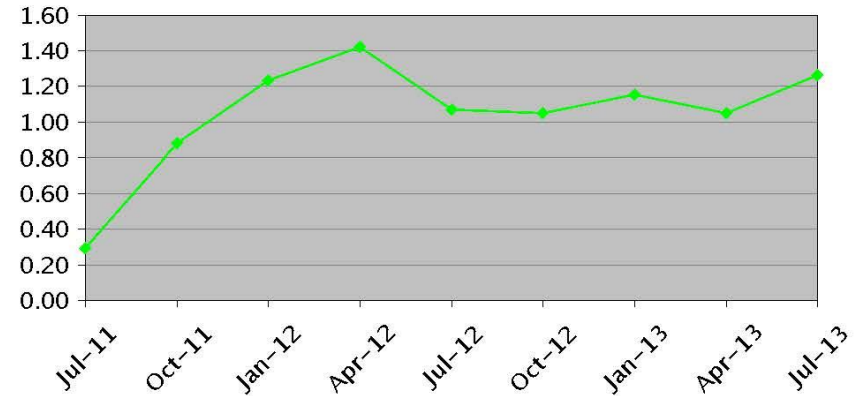
GRAND TOTAL - Market Value



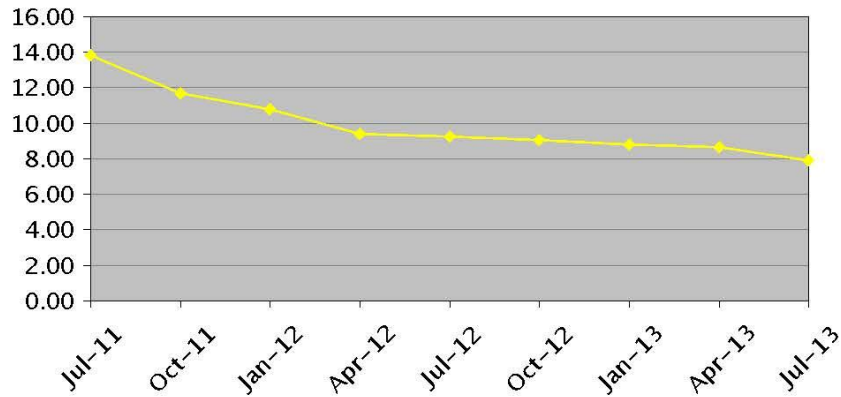
Annualized Alpha



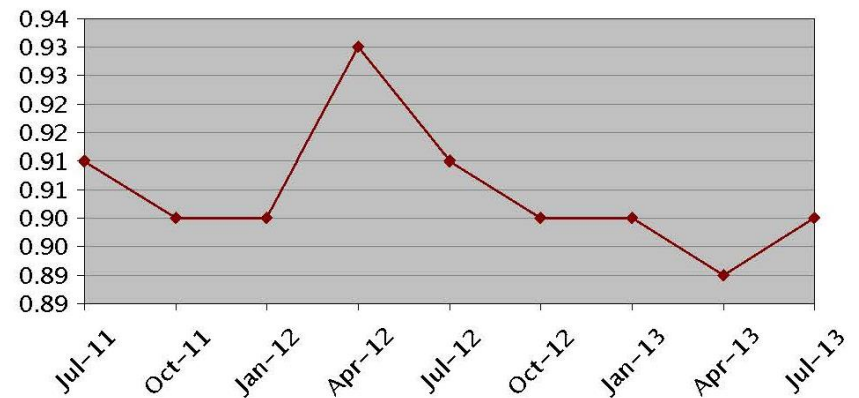
Annualized Sharpe Ratio



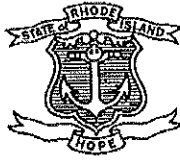
Annualized Standard Deviation



Beta



Policy Benchmark is Total Plan Benchmark. Risk-free Proxy is BofA Merrill Lynch 3 Month US Treasury Bill (G001)



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

Gina M. Raimondo
General Treasurer

August 23, 2013

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

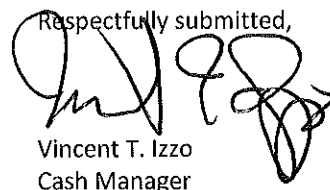
This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on July 31, 2013.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
July 31, 2013

Asset Class		Base Market Value
Grand Total		7,733,895,740
CASH EQUIVALENT*		342,780,893
EQUITY HEDGE FUNDS**		596,633,732
GLOBAL PUBLIC EQUITY		3,756,214,172
CREDIT		405,821,236
INFLATION-LINKED BDS		261,501,009
PRIVATE EQUITY**		561,573,572
REAL ESTATE**		254,013,892
REAL RET HEDGE FUNDS**		496,761,194
US TRADITIONAL FIXED		1,058,596,037
Plan Allocations	%	Base Market Value
Grand Total	100%	7,733,895,740
STATE EMP RET PLAN	81.62%	6,312,620,114
MUNI EMP RET PLAN	16.53%	1,278,457,208
STATE POLICE RET PL	1.22%	94,571,657
JUDICIAL RET PLAN	0.62%	48,246,761

* 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

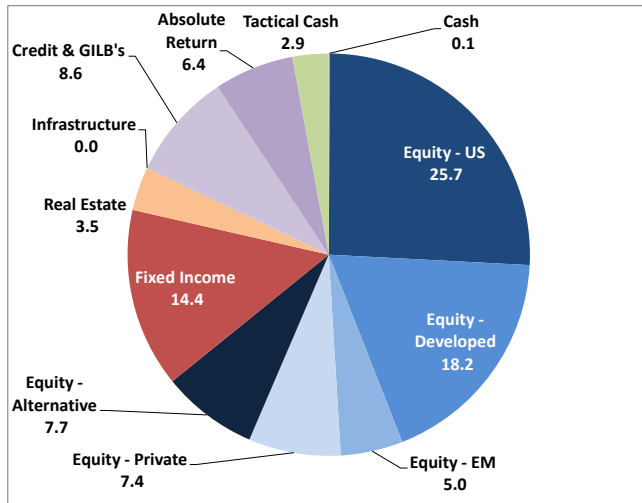
Section IV.

Asset Allocation

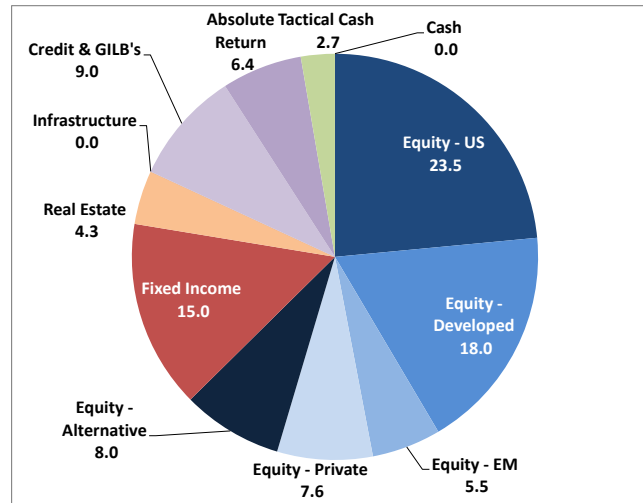
ERSRI Portfolio

%%% - as of July 31, 2013

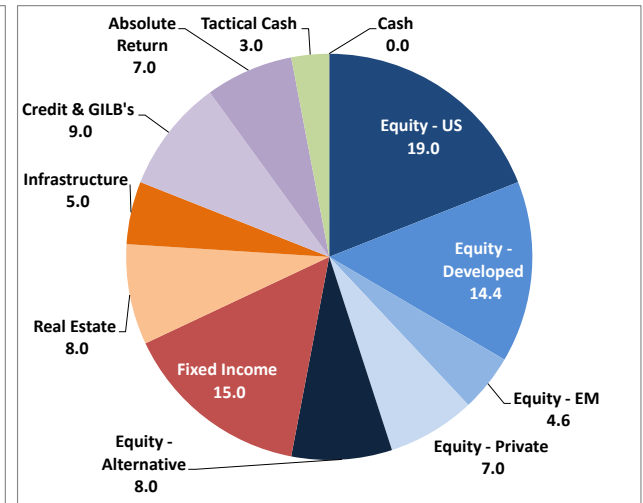
Actual Allocation



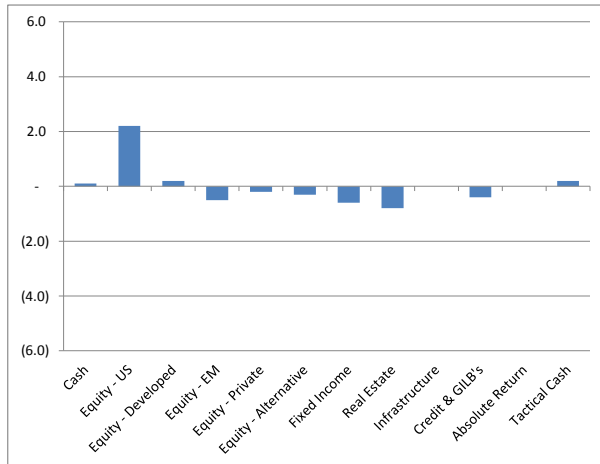
Tactical Allocation



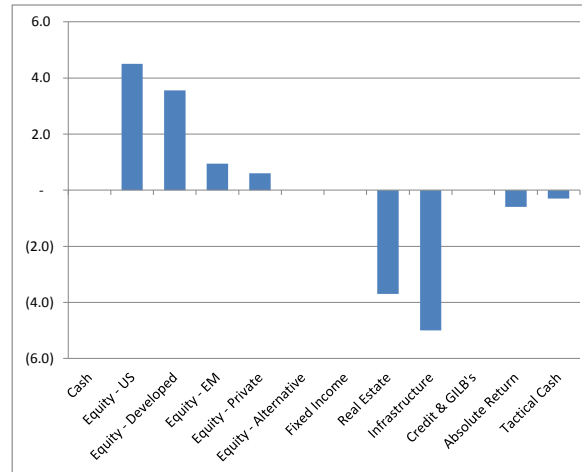
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

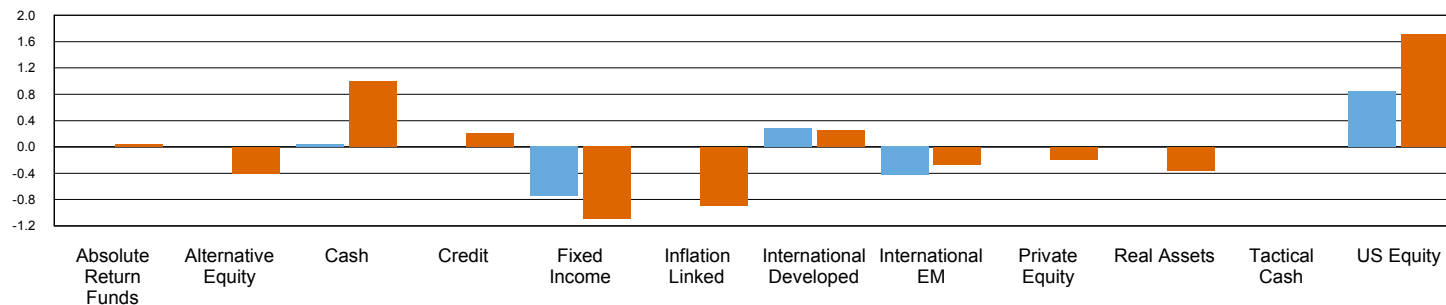
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,716.8	100.0%	0.0	0.0%	7,716.8	100.0%	7,716.9	100.0%	7,716.9	100.00%
Cash	77.4	1.0%	-66.0	-0.9%	11.4	0.1%	7.7	0.1%	0.0	0.00%
Cash	77.4	1.0%	-66.0	-0.9%	11.4	0.1%	7.7	0.1%	0.0	0.00%
Equity	4,915.1	63.7%	25.8	0.3%	4,940.9	64.0%	4,887.1	63.3%	4,830.8	62.60%
International Developed	1,408.8	18.3%	41.2	0.5%	1,449.9	18.8%	1,428.2	18.5%	1,389.0	18.00%
International EM	403.5	5.2%	0.0	0.0%	403.5	5.2%	436.4	5.7%	424.4	5.50%
US Equity	1,945.0	25.2%	-15.3	-0.2%	1,929.6	25.0%	1,864.6	24.2%	1,813.5	23.50%
Private Equity	571.7	7.4%	0.0	0.0%	571.7	7.4%	571.7	7.4%	586.5	7.60%
Alternative Equity	586.2	7.6%	0.0	0.0%	586.2	7.6%	586.2	7.6%	617.3	8.00%
Fixed	1,073.4	13.9%	40.2	0.5%	1,113.6	14.4%	1,171.0	15.2%	1,157.5	15.00%
Fixed Income	1,073.4	13.9%	40.2	0.5%	1,113.6	14.4%	1,171.0	15.2%	1,157.5	15.00%
Other	1,651.0	21.4%	0.0	0.0%	1,651.0	21.4%	1,651.0	21.4%	1,728.6	22.40%
Real Assets	265.6	3.4%	0.0	0.0%	265.6	3.4%	265.6	3.4%	293.2	3.80%
Absolute Return Funds	496.7	6.4%	0.0	0.0%	496.7	6.4%	496.7	6.4%	493.9	6.40%
Credit	402.1	5.2%	0.0	0.0%	402.1	5.2%	402.1	5.2%	385.8	5.00%
Inflation Linked	262.8	3.4%	0.0	0.0%	262.8	3.4%	262.8	3.4%	331.8	4.30%
Tactical Cash	223.8	2.9%	0.0	0.0%	223.8	2.9%	223.8	2.9%	223.8	2.90%

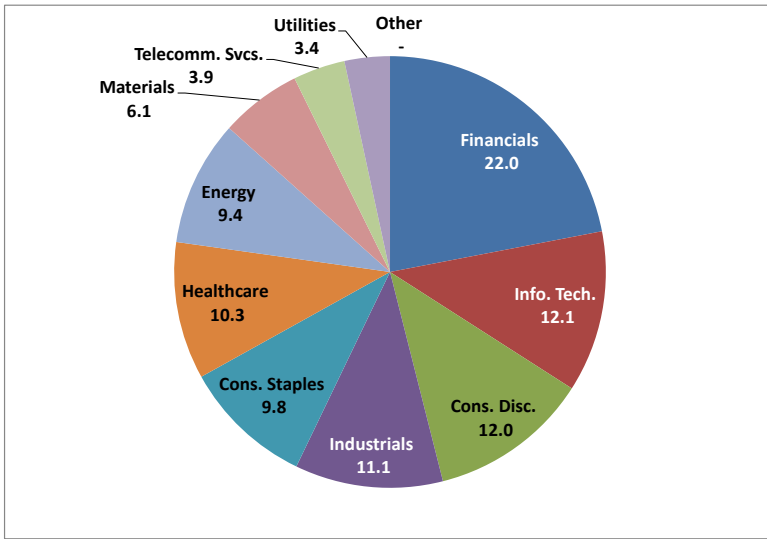
Deviations from Target Allocation



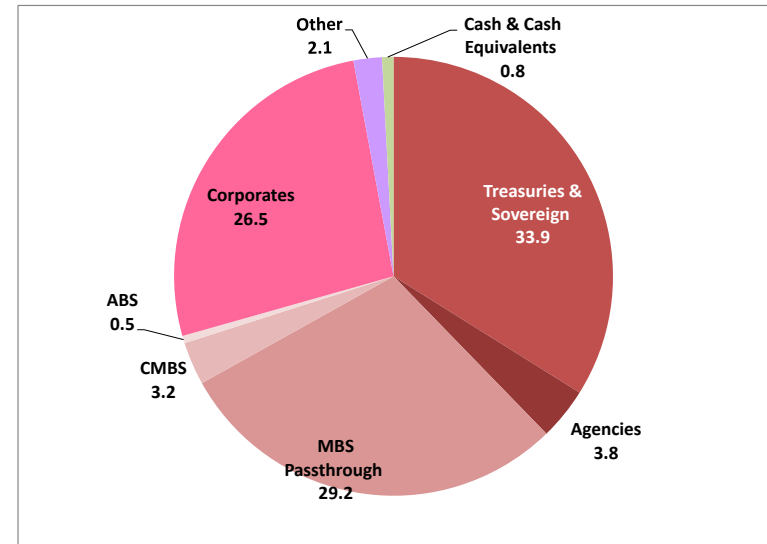
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of July 31, 2013

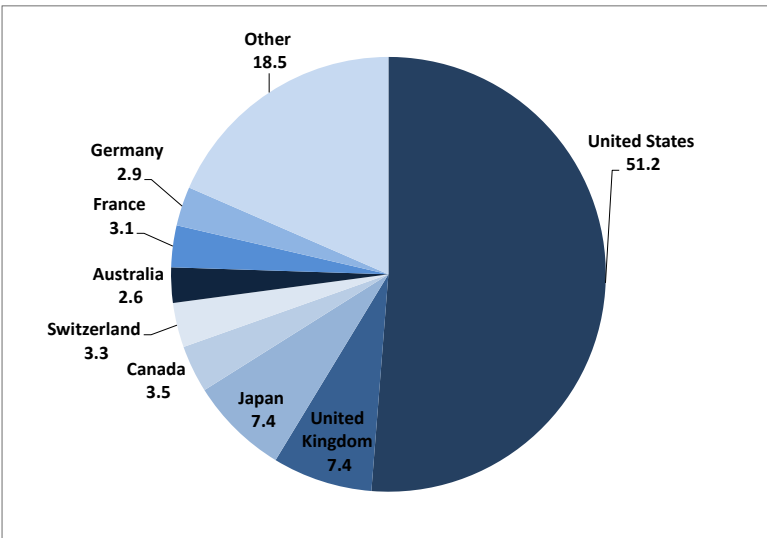
Global Public Equity - by Industry Sector



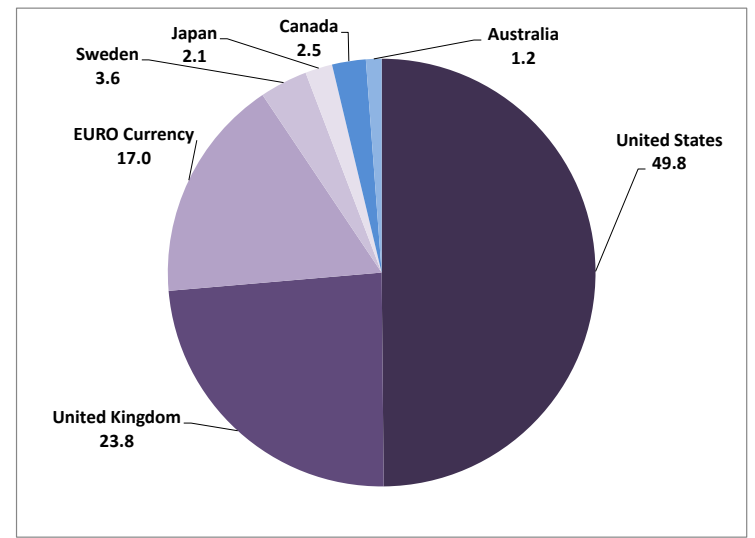
Core Fixed Income - by Type



Global Public Equity - by Geography

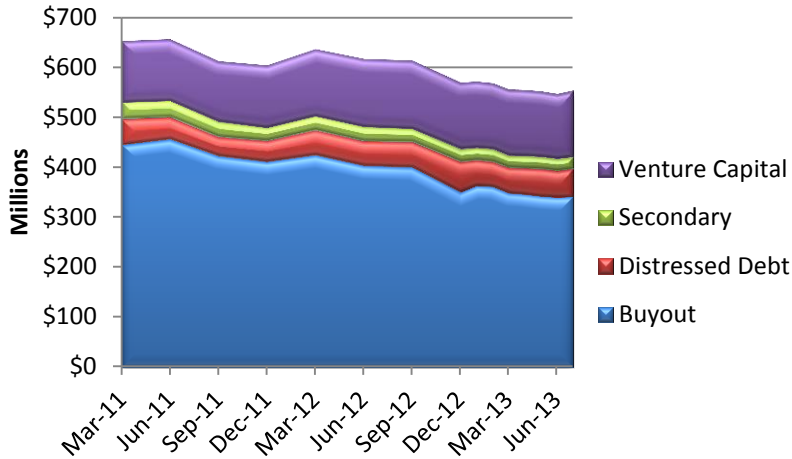


Global Inflation-Linked Bonds - by Geography

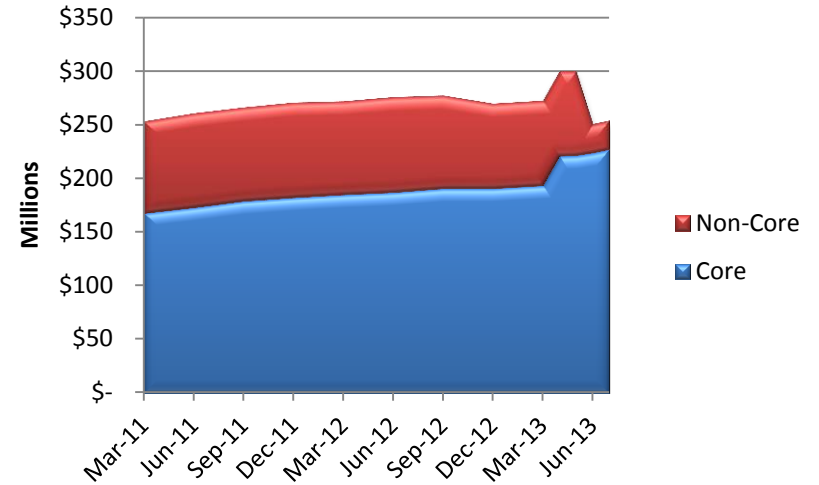


Strategy Exposure & Committed Capital – Private Equity & Real Estate

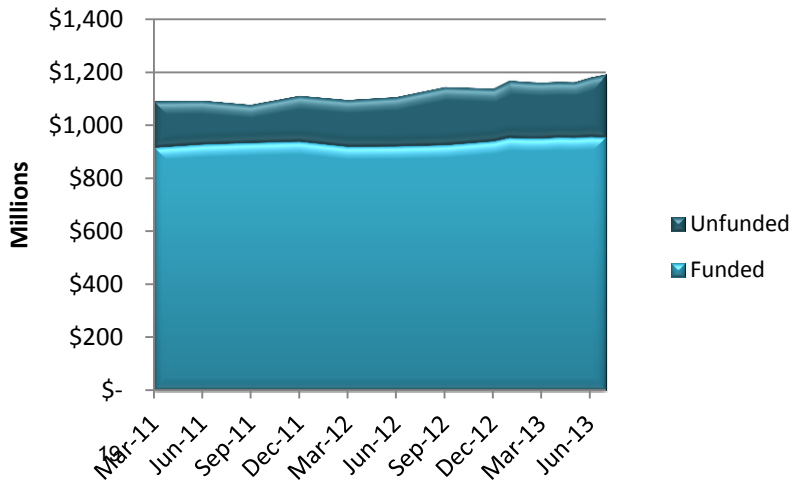
Strategy Exposure July - Private Equity



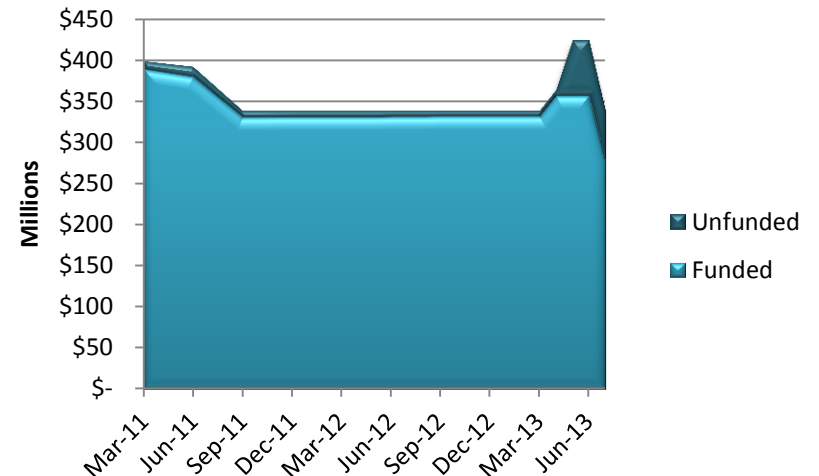
Strategy Exposure July - Real Estate



Committed Capital July - Private Equity



Committed Capital July - Real Estate



State of Rhode Island Private Equity Unfunded Commitment July 2013

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 15,700,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ 2,250,000.00
Aurora Equity Partners II**	\$ 15,000,000.00	\$ -
Aurora Equity Partners III**	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 2,187,500.00
Birch Hill Equity Partners III*	\$ -	\$ 760,400.95
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 7,139,025.00
Castile III	\$ 5,000,000.00	\$ 475,000.00
Centerbridge	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 12,500,000.00
Charterhouse Capital Partners VIII*	\$ -	\$ 2,548,767.40
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	\$ 420,866.26
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV*	\$ -	\$ 2,580,856.22
CVC V	\$ -	\$ 6,547,549.03
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 16,683,418.79
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,367,435.00
First Reserve Fund X	\$ 20,000,000.00	\$ 1.00
First Reserve Fund XI	\$ 20,000,000.00	\$ 89,456.00
Focus Ventures III	\$ 15,000,000.00	\$ -
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.72
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 1,063,353.00
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	\$ 699,953.52
Matlin Patterson Glb. Opp. Fund (CSFB)	\$ 15,000,000.00	\$ -
MHR Institutional Partners III	\$ 20,000,000.00	\$ 8,374,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 650,047.33
Nautic Partners VI	\$ 20,000,000.00	\$ 1,700,147.06
Nautic Partners VII	\$ 20,000,000.00	\$ 20,000,000.00
Nordic Capital Fund V*	\$ -	\$ -
Nordic Capital Fund VI*	\$ -	\$ -
Nordic VII	\$ -	\$ 3,914,776.92
Nordic VIII	\$ -	\$ 17,707,486.04

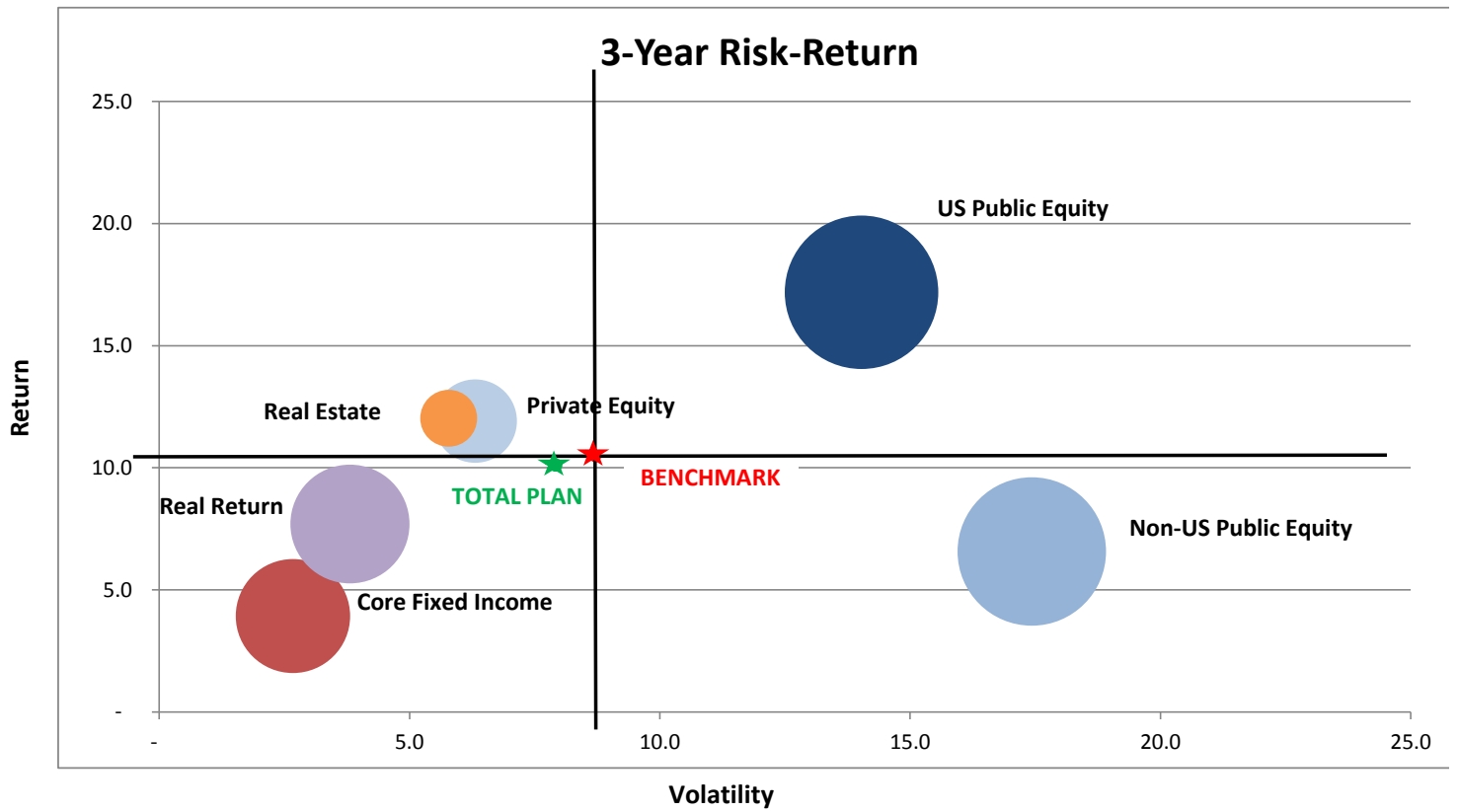
Oaktree Capital Management Fund III	\$	20,000,000.00	\$	12,000,000.00
Palladin III	\$	10,000,000.00	\$	3,515,396.00
Parthenon Investors II	\$	23,960,000.00	\$	1,873,822.00
Perseus VII	\$	15,000,000.00	\$	734,188.17
Point 406	\$	10,000,000.00	\$	1,341,385.00
Point Judith II	\$	5,000,000.00	\$	463,939.06
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,998,142.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,155,122.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,578,053.00
Providence Equity Partners VII	\$	25,000,000.00	\$	23,605,828.00
Riverside VI	\$	20,000,000.00	\$	20,000,000.00
SKM Equity Fund II**	\$	10,000,000.00	\$	1,735,947.00
Summit Partners	\$	20,000,000.00	\$	7,100,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	525,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	2,137,500.00
TPG Partners IV	\$	15,000,000.00	\$	1,106,697.00
TPG Partners V	\$	20,000,000.00	\$	2,365,717.00
TPG VI	\$	10,000,000.00	\$	2,654,901.00
Trilantic IV	\$	11,098,351.00	\$	1,491,469.59
VS&A Communication Partners III	\$	15,000,000.00	\$	-
W Capital Partners	\$	15,000,000.00	\$	880,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,639,525.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	299,485.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,232,921.00
WLR	\$	8,000,000.00	\$	1,099,498.00
Total Alternative Investments	\$	1,029,058,351.00	\$	237,557,860.05

State of Rhode Island Real Estate Unfunded Commitment July 2013

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	\$ 50,000,000.00
Heitman	\$ 60,000,000.00	\$ 60,000,000.00
JPMorgan Strategic Property Fund	\$ 50,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
LaSalle Income & Growth Fund IV	\$ 15,000,000.00	\$ 397,937.57
Magna Hotel	\$ 4,000,000.00	\$ 801,401.00
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Walton Street Real Estate Fund V	\$ 20,000,000.00	\$ -
Total Alternative Investments	\$ 389,000,000.00	\$ 111,627,805.57

Section V.

Risk Overview



5 Years Ending July 31, 2013 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	5.07	5.03
Ann Ex Ret vs Mkt	0.03	0.00
Ann Tracking Error	1.81	0.00
Ann Std Dev	11.92	13.03
Beta	0.91	1.00
R-Squared	0.99	1.00
Ann Alpha	0.39	0.00
Ann Sharpe Ratio	0.46	0.43

Risk Exposures

3 Years Ending July 31, 2013

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	17.19	14.07	0.88	-1.91	0.60	0.69
Non-US Public Equity	6.57	17.43	1.13	-1.01	0.73	-0.25
Equity Hedge Funds						
Private Equity	11.91	6.31	0.03	-0.36	0.07	1.37
Traditional Fixed Income	3.93	2.67	0.04	0.81	0.01	-0.07
Real Estate	12.03	5.78	0.08	0.30	0.02	-0.15
Real Return Hedge Funds						
Inflation-Linked Bonds	6.71	5.30	0.01	1.56	0.00	-0.48
Cash	0.16	0.08	0.00	0.00	0.00	0.01
Russell Overlay Fd	-0.19	0.73	0.00	0.03	0.00	-0.10

**3 Years Ending July 31, 2013
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	0.90	1.00									
Eq HF	---	---	---								
PE	0.09	0.09	---	1.00							
FI	0.05	0.28	---	-0.17	1.00						
RE	0.11	0.24	---	0.17	0.19	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.11	0.10	---	-0.05	0.76	0.29	---	1.00			
Cash	0.00	0.04	---	-0.07	0.07	0.23	---	-0.08	1.00		
Overlay	0.01	0.02	---	-0.08	0.06	-0.13	---	0.10	-0.04	1.00	
Total	0.96	0.97	---	0.14	0.24	0.22	---	0.08	0.02	0.01	1.00
Tot BM	0.97	0.97	---	0.09	0.21	0.19	---	0.02	0.03	0.00	0.99

**5 Years Ending July 31, 2013
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	---	---									
Eq HF	---	---	---								
PE	0.22	---	---	1.00							
FI	0.43	---	---	-0.02	1.00						
RE	-0.03	---	---	0.26	-0.23	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.41	---	---	-0.36	-0.29	-0.15	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.96	---	---	0.28	0.59	-0.01	---	---	-0.46	---	1.00
Tot BM	0.97	---	---	0.21	0.58	-0.03	---	---	-0.44	---	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

7/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,943,966,153	25	5.46 5.48	5.46 5.48					20.57 20.61	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,943,966,227	25	5.46 5.48	5.46 5.48	26.40 26.86	17.19 18.09	8.29 8.57		5.13 5.17	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,276,714,090	17	5.27 5.28	5.27 5.28					20.58 20.25	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	132,041,433	2	5.80 5.74	5.80 5.74					3.67 3.00	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	403,492,497	5	1.06 1.04	1.06 1.04					2.05 2.29	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,812,251,384	23	4.34 4.38	4.34 4.38	16.87 16.76	6.57 6.60			12.45 11.07	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,756,217,611	49	4.92 4.79	4.92 4.79	22.01 20.50	13.23 11.19	5.89 3.81	8.24 7.86	3.36	7/1/2000 7/1/2000
Private Equity <i>Venture Economics Custom BM</i> <i>S&P + 300 BP</i>	571,032,902	7	0.60 0.00 5.22	0.60 0.00 5.22	8.32 21.88 28.24	11.91 19.05 21.09	5.53 10.29 11.42	11.94 10.23 10.80	3.96	1/1/1993 1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	596,633,732	8	1.78 2.46	1.78 2.46	14.73 13.07				9.37 6.81	11/1/2011 11/1/2011
Total Equity	4,923,884,245	64	4.01	4.01	19.27	12.63	5.61	8.45	2.67	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	535,071,475	7	0.13 0.14	0.13 0.14					-2.22 -2.30	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	537,857,976	7	0.20 0.14	0.20 0.14					-2.24 -2.30	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,073,393,729	14	0.16 0.14	0.16 0.14	-0.56 -1.91	3.93 3.19	5.46 5.23	5.35 4.89	5.89 5.75	7/1/2000 7/1/2000

TOTAL NET OF FEES

7/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
Real Return Hedge Funds	496,743,125	6	0.02	0.02	7.84				5.50	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>1.05</i>	<i>1.05</i>	<i>7.63</i>				<i>4.42</i>	<i>11/1/2011</i>
PIMCO	201,142,382	3	1.17	1.17					0.39	5/1/2013
<i>30% BoA1-3BB-B HY/70%CSInstLLI</i>			<i>1.26</i>	<i>1.26</i>					<i>0.68</i>	<i>5/1/2013</i>
WAMCO	201,941,682	3	1.31	1.31					1.21	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>1.20</i>	<i>1.20</i>					<i>1.38</i>	<i>4/1/2013</i>
Credit Aggregate	403,084,064	5	1.24	1.24					0.48	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			1.26	1.26					2.12	3/1/2013
BROWN BROTHERS HARR	263,790,617	3	0.64	0.64					-1.90	11/1/2012
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>0.71</i>	<i>0.71</i>					<i>-2.71</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	263,790,617	3	0.64	0.64	-1.00	6.71			6.73	11/1/2009
<i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>			<i>0.71</i>	<i>0.71</i>	<i>-2.92</i>	<i>4.75</i>			<i>4.86</i>	<i>11/1/2009</i>
Total Real Return	1,163,617,806	15	0.58	0.58	4.69	7.70	6.64		6.45	6/1/2004
Real Estate	267,434,254	3	1.49	1.49	7.32	12.03	-5.01		0.02	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>0.08</i>	<i>0.08</i>	<i>11.52</i>	<i>14.30</i>	<i>3.33</i>		<i>9.00</i>	<i>1/1/2005</i>
ERSRI CASH	260,614,183	3	0.01	0.01	0.06	0.15	0.39	5.68	16.31	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill (G001)</i>			<i>0.01</i>	<i>0.01</i>	<i>0.11</i>	<i>0.11</i>	<i>0.25</i>	<i>1.72</i>	<i>2.08</i>	<i>7/1/2000</i>
Total Cash	262,028,938	3	0.01	0.01	0.13	0.16	0.34		2.97	4/1/2004
Russell Overlay Fd	40,615,246	1	0.00	0.00	0.37	-0.19			-0.10	9/1/2008
TOTAL PLAN	7,733,903,682	100	2.71	2.71	12.85	10.11	5.07	7.54	4.44	7/1/2000
<i>Total Plan Benchmark</i>			<i>2.86</i>	<i>2.86</i>	<i>13.16</i>	<i>10.45</i>	<i>5.03</i>	<i>7.40</i>		<i>7/1/2000</i>
Total Plan ex Overlay	7,693,288,436	99	2.71	2.71	12.48	9.98	5.08		5.08	8/1/2008
<i>Total Plan Benchmark</i>			<i>2.86</i>	<i>2.86</i>	<i>13.16</i>	<i>10.45</i>	<i>5.03</i>		<i>5.03</i>	<i>8/1/2008</i>
Total Plan ex PE & RE	6,895,436,526	89	2.94	2.94	12.08	9.39	5.32	7.33	6.42	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>2.52</i>	<i>2.52</i>	<i>12.11</i>	<i>9.83</i>	<i>4.82</i>	<i>7.08</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

7/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
Additional Benchmarks										
<i>60/40 Blend</i>			2.93	2.93	11.09	8.26	4.93	7.03	4.95	1/1/2001

TOTAL NET OF FEES

7/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				6/1/2013 - 6/30/2013	5/1/2013 - 5/31/2013					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,943,966,153	25	5.46 5.48	-1.30 -1.30	2.36 2.36				10/1/2012 10/1/2012	
US Public Equity <i>Russell 3000 Index</i>	1,943,966,227	25	5.46 5.48	-1.30 -1.30	2.36 2.36	15.66 16.42	-0.86 1.03	17.33 16.93	8/1/2007 8/1/2007	
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,276,714,090	17	5.27 5.28	-3.56 -3.55	-2.34 -2.41				9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	132,041,433	2	5.80 5.74	-5.52 -5.59	-0.48 -0.53				9/1/2012 9/1/2012	
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	403,492,497	5	1.06 1.04	-6.38 -6.37	-2.58 -2.57				9/1/2012 9/1/2012	
Non-US Public Equity <i>Total International Equity BM</i>	1,812,251,384	23	4.34 4.38	-4.36 -4.34	-2.26 -2.31	17.02 16.52	-13.47 -12.14	11.26 7.75	5/1/2009 5/1/2009	
Global Public Equity <i>MSCI All Country World Net Index</i>	3,756,217,611	49	4.92 4.79	-2.81 -2.92	0.03 -0.27	17.82 16.13	-5.16 -7.35	15.37 12.67	7/1/2000 7/1/2000	
Private Equity <i>Venture Economics Custom BM</i> <i>S&P + 300 BP</i>	571,032,902	7	0.60 0.00 5.22	-0.08 -1.11 -1.11	1.36 2.53 2.53	11.77 19.44 19.44	12.37 5.17 5.17	14.00 18.48 18.48	1/1/1993 1/1/1993 1/1/1993	
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	596,633,732	8	1.78 2.46	-0.66 -1.56	1.68 1.30	7.98 7.41			11/1/2011 11/1/2011	
Total Equity	4,923,884,245	64	4.01	-2.23	0.38	15.88	-2.89	15.42	6/1/1996	
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	535,071,475	7	0.13 0.14	-1.68 -1.55	-1.76 -1.78				11/1/2012 11/1/2012	
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	537,857,976	7	0.20 0.14	-1.73 -1.55	-1.87 -1.78				11/1/2012 11/1/2012	
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,073,393,729	14	0.16 0.14	-1.71 -1.55	-1.81 -1.78	7.95 4.21	5.50 7.84	6.05 6.54	7/1/2000 7/1/2000	
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	496,743,125	6	0.02 1.05	-1.13 -1.30	0.94 0.63	5.33 4.79			11/1/2011 11/1/2011	
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	201,142,382	3	1.17 1.26	-0.69 -0.71	-0.07 0.13				5/1/2013 5/1/2013	

TOTAL NET OF FEES

7/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	2010	Inception Date
				6/1/2013 - 6/30/2013	5/1/2013 - 5/31/2013					
WAMCO <i>30% BoA 1-3 BB-B HY/70% CS LLI</i>	201,941,682	3	1.31 1.20	-0.77 -0.75	0.03 0.15				4/1/2013 4/1/2013	
Credit Aggregate	403,084,064	5	1.24	-0.73	-0.02				5/1/2013	
30% BoA 1-3 BB-B HY/70% CS LLI			1.20	-0.75	0.15				3/1/2013	
BROWN BROTHERS HARR <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	263,790,617	3	0.64 0.71	-3.81 -3.93	-3.44 -3.53				11/1/2012 11/1/2012	
Inflation-Linked Bonds <i>Barclays World Govt Inflation-Linked All Maturities USD Hedg</i>	263,790,617	3	0.64 0.71	-3.81 -3.93	-3.44 -3.53	9.20 5.60	13.80 11.08	6.00 5.43	11/1/2009 11/1/2009	
Total Real Return	1,163,617,806	15	0.58	-1.61	-0.42	6.55	13.58	6.00	6/1/2004	
Real Estate <i>NCREIF Property Lagged + 100bp</i>	267,434,254	3	1.49 0.08	-2.18 2.64	0.58 0.08	9.62 12.00	17.14 17.10	3.74 6.84	1/1/2005 1/1/2005	
ERSRI CASH <i>BofA Merrill Lynch 3 Month US Treasury Bill (G001)</i>	260,614,183	3	0.01 0.01	0.01 0.01	0.02 0.01	0.11 0.11	0.16 0.10	0.19 0.13	7/1/2000 7/1/2000	
Total Cash	262,028,938	3	0.01	0.01	0.02	0.18	0.14	0.18	4/1/2004	
Russell Overlay Fd	40,615,246	1	0.00	-0.02	0.03	0.18	-0.78	0.21	9/1/2008	
TOTAL PLAN ¹ <i>Total Plan Benchmark</i>	7,733,903,682	100	2.71 2.86	-2.00 -1.54	-0.03 0.10	12.49 11.80	1.39 1.55	12.07 12.24	7/1/2000 7/1/2000	
Total Plan ex Overlay <i>Total Plan Benchmark</i>	7,693,288,436	99	2.71 2.86	-1.98 -1.54	-0.06 0.10	12.39 11.80	0.98 1.55	12.07 12.24	8/1/2008 8/1/2008	
Total Plan ex PE & RE <i>Total Plan BM ex PE RE</i>	6,895,436,526	89	2.94 2.52	-2.16 -1.52	-0.17 -0.09	11.25 12.08	-0.19 0.66	12.12 12.03	4/1/1996 4/1/1996	
Additional Benchmarks <i>60/40 Blend</i>			2.93	-2.37	-0.88	11.48	-1.13	10.77	1/1/2001	

END NOTES

7/31/2013

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

2012, 2011, 2010 - Calendar Years

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of July 31, 2013

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jul	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	63,813,083	5.8%	1.01%	1.01%	4.79%	1.01%	4.72%	-	-	3.58%	2.04%	1.55	Nov-11
Davidson Kempner Institutional Partners, L.P.	68,963,313	6.3%	0.67%	0.67%	6.18%	0.67%	10.34%	-	-	8.28%	1.83%	4.16	Nov-11
Elliott Associates, L.P.	71,345,139	6.5%	1.00%	1.00%	6.47%	1.00%	15.34%	-	-	10.40%	3.62%	2.66	Nov-11
Indus Asia Pacific Fund, LP	43,429,705	4.0%	-0.20%	-0.20%	1.63%	-0.20%	6.66%	-	-	5.33%	6.11%	0.82	Jan-12
Mason Capital Ltd.	64,678,007	5.9%	-0.16%	-0.16%	13.78%	-0.16%	10.89%	-	-	4.86%	6.93%	0.66	Jan-12
PFM Diversified Fund, L.P.	34,285,685	3.1%	5.98%	5.98%	12.40%	5.98%	22.53%	-	-	9.88%	8.40%	1.12	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	34,181,484	3.1%	6.19%	6.19%	12.45%	6.19%	22.35%	-	-	9.65%	8.52%	1.08	Mar-12
Samlyn Onshore Fund, L.P.	72,264,186	6.6%	1.20%	1.20%	9.90%	1.20%	16.86%	-	-	12.46%	4.87%	2.37	Jan-12
Third Point Partners Qualified L.P.	68,767,764	6.3%	2.80%	2.80%	15.36%	2.80%	31.38%	-	-	22.30%	6.15%	3.27	Jan-12
Viking Global Equities, LP	74,861,859	6.8%	3.10%	3.10%	10.59%	3.10%	14.47%	-	-	14.20%	3.81%	3.43	Dec-11
Total Global Equities	596,590,226	54.6%	1.80%	1.80%	9.19%	1.80%	14.76%	-	-	9.21%	3.63%	2.35	Nov-11
MSCI AC World Index Free - Net			4.79%	4.79%	11.13%	4.79%	20.50%	-	-	13.57%	11.90%	1.10	Nov-11
Russell 3000 Index (DRI)			5.48%	5.48%	20.32%	5.48%	26.88%	-	-	21.61%	9.63%	2.05	Nov-11
HFRI Equity Hedge (Total) Index			2.50%	2.50%	7.68%	2.50%	13.14%	-	-	6.85%	6.79%	0.95	Nov-11
Real Return													
BlueCrest Capital LP	20,656,305	1.9%	0.02%	0.02%	-2.39%	0.02%	-0.53%	-	-	2.06%	2.81%	0.61	Jan-12
Brevan Howard LP	80,794,089	7.4%	-0.80%	-0.80%	2.76%	-0.80%	7.99%	-	-	4.34%	5.35%	0.75	Nov-11
Brigade Leveraged Capital Structures Fund LP	54,007,840	4.9%	1.42%	1.42%	3.22%	1.42%	6.07%	-	-	5.59%	2.74%	1.88	Mar-12
Capula Global Relative Value Fund Ltd.	52,298,667	4.8%	1.19%	1.19%	4.38%	1.19%	5.21%	-	-	2.73%	2.22%	1.06	Dec-11
Claren Road Credit Fund, Ltd.	50,242,751	4.6%	-1.55%	-1.55%	-	-1.55%	-	-	-	0.49%	7.53%	-	Apr-13
DE Shaw Composite Fund LLC	64,322,215	5.9%	-0.40%	-0.40%	9.14%	-0.40%	21.79%	-	-	15.48%	4.27%	3.32	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	52,675,624	4.8%	-0.67%	-0.67%	1.47%	-0.67%	4.07%	-	-	3.35%	2.54%	1.16	Jan-12
OZ Domestic Partners II, L.P.	91,315,356	8.4%	1.07%	1.07%	8.51%	1.07%	15.19%	-	-	11.90%	3.00%	3.65	Nov-11
Winton Futures Fund Limited	30,437,698	2.8%	-0.63%	-0.63%	3.83%	-0.63%	0.03%	-	-	0.87%	7.22%	0.10	Dec-11
Total Real Return	496,750,544	45.4%	0.02%	0.02%	4.22%	0.02%	8.17%	-	-	5.69%	2.43%	2.13	Nov-11
ML 3-month T-Bills			0.01%	0.01%	0.05%	0.01%	0.11%	-	-	0.09%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			1.27%	1.27%	4.77%	1.27%	7.89%	-	-	4.56%	3.48%	1.19	Nov-11
Total Hedge Fund Portfolio	1,093,340,770	100.0%	0.98%	0.98%	6.85%	0.98%	11.62%	-	-	7.59%	2.77%	2.52	Nov-11
HFRI Fund of Funds Composite Index			1.27%	1.27%	4.77%	1.27%	7.89%	-	-	4.56%	3.48%	1.19	Nov-11
Market Indices													
Libor3Month			0.02%	0.02%	0.16%	0.02%	0.30%	-	-	0.39%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.14%	0.14%	-2.31%	0.14%	-1.89%	-	-	1.62%	2.83%	0.45	Nov-11
Barclays High Yield Credit Bond Index			1.90%	1.90%	3.35%	1.90%	9.50%	-	-	11.10%	5.21%	1.98	Nov-11
S&P 500 TR			5.09%	5.09%	19.62%	5.09%	24.99%	-	-	21.13%	9.33%	2.07	Nov-11
MSCI EAFE - Net			5.28%	5.28%	9.60%	5.28%	23.48%	-	-	11.60%	15.22%	0.77	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.04%	1.04%	-8.62%	1.04%	1.95%	-	-	-0.22%	17.05%	0.05	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of July 31, 2013

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

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.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and through other references we have contacted. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of July 31, 2013

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Jul	Jun	May	1 Year	3 Year	5 Year	2012	2011		2010	2009	2008		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	1.01%	4.91%	1.01%	-0.04%	0.45%	4.82%	2.43%	3.11%	2.50%	-3.02%	2.94%	13.61%	-3.58%	4.37%	0.62	0.58	0.98	Jan-04
Davidson Kempner Institutional Partners, LP	0.67%	6.19%	0.67%	-0.51%	1.31%	9.30%	6.04%	6.26%	6.87%	1.27%	9.17%	17.79%	-9.03%	4.67%	1.94	1.20	1.54	Mar-96
Elliott Associates, L.P. (HFR98)	1.00%	6.15%	1.00%	0.30%	1.10%	14.57%	8.58%	9.61%	13.18%	3.94%	7.39%	30.85%	-3.08%	5.48%	2.91	1.60	1.91	Jan-90
Indus Asia Pacific Fund	-0.20%	1.92%	-0.20%	-2.30%	1.20%	7.96%	3.80%	2.39%	8.21%	-7.18%	7.36%	25.45%	-28.99%	8.72%	0.50	0.24	0.73	Dec-00
Mason Capital, Ltd.	-0.16%	13.67%	-0.16%	-1.00%	2.77%	8.78%	6.66%	6.33%	-7.23%	4.20%	9.62%	25.16%	-15.42%	8.48%	0.96	0.70	0.78	Feb-02
PFM Diversified Fund, LP	5.98%	12.18%	5.98%	-1.80%	1.93%	21.91%	6.06%	6.20%	5.59%	-3.35%	4.36%	21.35%	-6.10%	7.39%	0.81	0.77	0.99	Nov-04
Samlyn Capital - Composite	1.20%	9.86%	1.20%	0.07%	0.80%	16.95%	7.50%	7.40%	10.49%	-5.05%	1.98%	23.57%	6.62%	8.85%	0.94	0.78	1.14	Mar-07
Third Point Partners L.P.	2.90%	16.43%	2.90%	-1.78%	3.80%	33.01%	19.35%	14.38%	21.12%	-0.54%	41.52%	38.14%	-32.84%	13.73%	2.00	1.01	1.28	Jun-95
Viking Global Equities	3.10%	10.60%	3.10%	0.30%	1.40%	14.51%	12.75%	8.99%	12.86%	7.71%	3.67%	19.20%	-0.73%	6.66%	2.51	1.24	1.50	Oct-99
Real Return																		
Brevan Howard L.P. (Series B)	-0.80%	2.71%	-0.80%	-2.89%	-0.15%	7.91%	6.34%	7.63%	3.60%	11.33%	0.92%	17.10%	19.14%	5.68%	1.10	1.22	1.26	Sep-05
BlueCrest Capital International Limited	0.03%	-2.38%	0.03%	-2.34%	-0.55%	-0.52%	3.86%	12.52%	5.82%	6.10%	12.80%	45.41%	6.26%	5.66%	1.36	2.01	1.72	Dec-00
Brigade Leveraged Capital Structures Fund	1.42%	3.19%	1.42%	-1.72%	0.32%	6.06%	5.32%	6.76%	6.91%	2.55%	7.66%	39.64%	-17.14%	7.66%	1.78	0.82	0.80	Jan-07
Capula Global Relative Value Fund Limited	1.19%	4.37%	1.19%	-0.70%	1.28%	5.15%	4.57%	7.18%	0.41%	6.19%	9.58%	12.24%	9.45%	2.92%	1.78	2.19	1.63	Oct-05
Claren Road Credit Master Fund	-1.56%	4.86%	-1.56%	-1.89%	2.54%	6.70%	5.23%	8.75%	1.49%	6.88%	4.64%	24.75%	8.51%	4.71%	1.22	1.68	1.77	Jan-06
DE Shaw Composite International Fund	-0.40%	8.03%	-0.40%	0.80%	2.60%	18.66%	10.86%	5.46%	13.94%	3.69%	1.56%	21.31%	-9.81%	6.60%	2.50	0.75	1.41	Mar-01
Graham Discretionary - 6V Portfolio	-0.67%	1.45%	-0.67%	-0.55%	0.84%	4.06%	3.87%	8.95%	3.83%	3.56%	7.10%	17.13%	8.66%	3.61%	1.37	2.23	0.83	Jun-04
OZ Master Fund, Ltd	1.07%	7.42%	1.07%	-0.67%	1.09%	13.38%	8.02%	5.99%	11.56%	-0.48%	8.52%	23.11%	-15.92%	6.03%	2.16	0.90	1.72	Apr-94
Winton Futures Fund - USD Class B	-0.63%	3.85%	-0.63%	-1.77%	-2.40%	0.05%	5.48%	4.53%	-3.56%	6.29%	14.47%	-4.64%	21.01%	8.34%	0.68	0.50	0.71	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	1.27%	4.77%	1.27%	-1.29%	0.63%	7.89%	3.20%	0.19%	4.79%	-5.72%	5.70%	11.47%	-21.37%	6.09%	0.67	-0.04	0.62	Jan-90
HFRI Fund Weighted Composite Index	1.36%	4.73%	1.36%	-1.50%	0.57%	8.54%	4.74%	3.24%	6.36%	-5.25%	10.25%	19.98%	-19.03%	7.50%	0.77	0.38	1.01	Jan-90
Market Indices																		
3 Month Libor - BOM	0.02%	0.16%	0.02%	0.02%	0.02%	0.30%	0.35%	0.61%	0.42%	0.35%	0.35%	0.65%	2.79%	0.20%				Mar-86
Barclays Aggregate Bond Index	0.14%	-2.31%	0.14%	-1.55%	-1.78%	-1.89%	3.21%	5.25%	4.23%	7.86%	6.56%	5.93%	5.24%	3.72%				Jan-76
Barclays High Yield Credit Bond Index	1.90%	3.35%	1.90%	-2.62%	-0.58%	9.50%	10.15%	11.65%	15.81%	4.98%	15.11%	58.21%	-26.15%	13.87%				Jul-83
S&P 500 (TR)	5.09%	19.62%	5.09%	-1.34%	2.34%	25.00%	17.74%	8.26%	16.00%	2.11%	15.06%	26.46%	-37.00%	18.51%				Jan-70
MSCI EAFE - Net - USD	5.28%	9.60%	5.28%	-3.55%	-2.41%	23.48%	8.61%	1.05%	17.32%	-12.14%	7.75%	31.78%	-43.38%	23.04%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	1.04%	-8.62%	1.04%	-6.37%	-2.57%	1.95%	1.01%	0.55%	18.22%	-18.42%	18.88%	78.51%	-53.33%	27.71%				Jan-99

Note: The above is manager composite history.

Section VII.

Cash Flow

Monthly Valuation Change

Period : 07/01/2013 - 07/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,733,895,739.56	203,552,229.52	(15,240,932.05)	7,545,584,442.09
Total Global Equity		4,352,847,904.66	186,471,095.15	0.00	4,166,376,809.51
Global Equity		3,756,214,172.24	176,035,022.05	0.00	3,580,179,150.19
	SSGA R3000 INDEX	1,943,966,152.84	100,593,630.41	0.00	1,843,372,522.43
	SSGA MSCI EAFE	1,276,714,090.03	63,953,754.41	0.00	1,212,760,335.62
	SSGA MSCI CANADA	132,041,432.80	7,236,348.82	0.00	124,805,083.98
	SSGA MSCI EM	403,492,496.57	4,251,288.41	0.00	399,241,208.16
Global Equity Hedge Funds		596,633,732.42	10,436,073.10	0.00	586,197,659.32
	ASCEND PTRS II	63,813,082.89	601,992.29	0.00	63,211,090.60
	DAVIDSON KEMPNER	68,963,313.11	417,951.03	0.00	68,545,362.08
	ELLIOTT ASSOCIATES	71,345,138.85	706,387.52	0.00	70,638,751.33
	INDUS ASIA PACIFIC	43,473,211.36	(43,596.87)	0.00	43,516,808.23
	MASON CAPITAL	64,678,007.44	(135,937.98)	0.00	64,813,945.42
	PFM DIVERSIFIED	68,467,169.09	3,913,050.15	0.00	64,554,118.94
	SAMLYN ON/OFFSHORE	72,264,186.40	851,027.00	0.00	71,413,159.40
	THIRD POINT PTRS	68,767,763.94	1,884,999.92	0.00	66,882,764.02
	VIKING GLOBAL EQUITI	74,861,859.34	2,240,200.04	0.00	72,621,659.30
Private Equity		571,032,901.56	3,423,782.76	(781,166.29)	568,390,285.09
Private Equity		571,032,901.56	3,423,782.76	(781,166.29)	568,390,285.09
	PRIVATE EQUITY	571,032,901.56	3,423,782.76	(781,166.29)	568,390,285.09
Total Fixed Income		1,072,903,732.22	1,732,380.83	0.00	1,071,171,351.39
Fixed Income		1,072,903,732.22	1,732,380.83	0.00	1,071,171,351.39
	MACKAY SHIELDS	535,071,474.73	685,336.19	0.00	534,386,138.54
	PYRAMIS GLOBAL ADV	537,832,257.49	1,047,044.64	0.00	536,785,212.85
Total Real Return		1,163,635,582.01	6,739,697.60	0.00	1,156,895,884.41
Alternative Absolute Return		340,201,287.15	(494,043.99)	0.00	340,695,331.14
	BLUE CREST CAP	20,656,305.39	5,391.29	0.00	20,650,914.10
	BREVAN HOWARD	80,794,089.15	(663,390.84)	0.00	81,457,479.99
	DE SHAW	64,322,214.85	(258,613.41)	0.00	64,580,828.26
	GRAHAM GLOBAL	52,675,624.05	(355,598.04)	0.00	53,031,222.09
	OZ DOMESTIC PTRS	91,315,355.62	972,409.54	0.00	90,342,946.08
	WINTON FUTURE FD	30,437,698.09	(194,242.53)	0.00	30,631,940.62
Alternative Fixed Income		156,559,907.29	592,935.11	0.00	155,966,972.18
	BRIGADE LEV CAP	54,018,490.13	760,338.71	0.00	53,258,151.42
	CAPULA GLOBAL	52,298,666.65	595,430.77	0.00	51,703,235.88
	CLAREN ROAD CR. FUND	50,242,750.51	(762,834.37)	0.00	51,005,584.88
Credit		403,084,064.27	4,957,795.04	0.00	398,126,269.23
	PIMCO	201,142,382.35	2,353,364.96	0.00	198,789,017.39
	WAMCO	201,941,681.92	2,604,430.08	0.00	199,337,251.84
GILBs		263,790,323.30	1,683,011.44	0.00	262,107,311.86
	BROWN BROTHERS HARR	263,790,323.30	1,683,011.44	0.00	262,107,311.86
Real Estate		267,434,254.46	3,933,782.38	(1,519,862.68)	265,020,334.76
Real Estate		267,434,254.46	3,933,782.38	(1,519,862.68)	265,020,334.76

Monthly Valuation Change

Period : 07/01/2013 - 07/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	REAL ESTATE	267,434,254.46	3,933,782.38	(1,519,862.68)	265,020,334.76
Total Cash		262,028,937.83	(102,619.00)	(12,938,341.72)	275,069,898.55
Cash Accounts		262,028,937.83	(102,619.00)	(12,938,341.72)	275,069,898.55
	ERSRI CASH	260,614,182.83	(102,619.00)	(12,056,080.72)	272,772,882.55
	CITIZENS CASH	1,414,755.00	0.00	(882,261.00)	2,297,016.00
Total Other		40,615,245.59	1,335,084.91	0.00	39,280,160.68
Other		40,615,245.59	1,335,084.91	0.00	39,280,160.68
	RUSSELL OVERLAY FD	40,615,245.59	1,335,084.91	0.00	39,280,160.68
Total Miscellaneous		3,397,181.23	19,024.89	(1,561.36)	3,379,717.70
Miscellaneous Accounts		3,397,181.23	19,024.89	(1,561.36)	3,379,717.70
	RI TRANS ACCT	201,258.94	5,398.82	(3,671.43)	199,531.55
	SHOTT CAPITAL	805,801.26	14,649.75	2,110.07	789,041.44
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	3,364.52	51.53	0.00	3,312.99
	FIXED INC TRANS	464,278.87	(9,328.07)	0.00	473,606.94
	MACKAY SHIELDS LLC	1,922,402.89	8,253.04	0.00	1,914,149.85
	BROWN BROS HARR	0.00	(0.18)	0.00	0.18
	TAPLIN CANIDA HAB	0.50	0.00	0.00	0.50

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 07/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,733,895,739.56	676,784,097.28	(324,144,268.88)	7,381,255,911.16
Total Global Equity		4,352,847,904.66	585,312,844.21	580,149.77	3,766,954,910.68
Global Equity		3,756,214,172.24	523,994,701.79	580,149.77	3,231,639,320.68
	SSGA MSCI CANADA	132,041,432.80	324,751.50	22,931.17	131,693,750.13
	SSGA MSCI EAFE	1,276,714,090.03	177,167,637.83	200,198.44	1,099,346,253.76
	SSGA MSCI EM	403,492,496.57	(12,945,576.32)	245,982.86	416,192,090.03
	SSGA R3000 INDEX	1,943,966,152.84	359,447,888.78	111,037.30	1,584,407,226.76
Global Equity Hedge Funds		596,633,732.42	61,318,142.42	0.00	535,315,590.00
	ASCEND PTRS II	63,813,082.89	2,826,802.89	0.00	60,986,280.00
	DAVIDSON KEMPNER	68,963,313.11	4,917,033.11	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	71,345,138.85	6,158,378.85	0.00	65,186,760.00
	INDUS ASIA PACIFIC	43,473,211.36	1,800,851.36	0.00	41,672,360.00
	MASON CAPITAL	64,678,007.44	7,964,807.44	0.00	56,713,200.00
	PFM DIVERSIFIED	68,467,169.09	10,399,649.09	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	72,264,186.40	7,389,126.40	0.00	64,875,060.00
	THIRD POINT PTRS	68,767,763.94	12,554,413.94	0.00	56,213,350.00
	VIKING GLOBAL EQUITI	74,861,859.34	7,307,079.34	0.00	67,554,780.00
Private Equity		571,032,901.56	43,562,125.48	(79,260,671.84)	606,731,447.92
Private Equity		571,032,901.56	43,562,125.48	(79,260,671.84)	606,731,447.92
	PRIVATE EQUITY	571,032,901.56	43,562,125.48	(79,260,671.84)	606,731,447.92
Total Fixed Income		1,072,903,732.22	(24,503,188.85)	1,482,609.33	1,095,924,311.74
Fixed Income		1,072,903,732.22	(24,503,188.85)	1,482,609.33	1,095,924,311.74
	MACKAY SHIELDS	535,071,474.73	(12,163,292.28)	0.00	547,234,767.01
	PYRAMIS GLOBAL ADV	537,832,257.49	(12,339,896.57)	1,482,609.33	548,689,544.73
Total Real Return		1,163,635,582.01	34,638,535.59	235,456,172.37	893,540,874.05
Alternative Absolute Return		340,201,287.15	29,637,498.91	(54,619,461.76)	365,183,250.00
	BLUE CREST CAP	20,656,305.39	(311,194.61)	0.00	20,967,500.00
	BREVAN HOWARD	80,794,089.15	4,071,714.15	0.00	76,722,375.00
	DE SHAW	64,322,214.85	9,461,514.85	0.00	54,860,700.00
	GRAHAM GLOBAL	52,675,624.05	1,949,924.05	0.00	50,725,700.00
	OZ DOMESTIC PTRS	91,315,355.62	9,040,130.62	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	30,437,698.09	1,803,598.09	0.00	28,634,100.00
Alternative Fixed Income		156,559,907.29	2,061,933.16	15,075,634.13	139,422,340.00
	BRIGADE LEV CAP	54,018,490.13	2,485,390.13	0.00	51,533,100.00
	CAPULA GLOBAL	52,298,666.65	2,475,066.65	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	50,242,750.51	242,750.51	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
Credit		403,084,064.27	3,084,064.27	400,000,000.00	0.00
	PIMCO	201,142,382.35	1,142,382.35	200,000,000.00	0.00
	WAMCO	201,941,681.92	1,941,681.92	200,000,000.00	0.00
GILBs		263,790,323.30	(144,960.75)	(125,000,000.00)	388,935,284.05
41	BROWN BROTHERS HARR	263,790,323.30	(144,960.75)	(125,000,000.00)	388,935,284.05

Custodian Inception To Date Valuation Change

Period : 11/01/2012 - 07/31/2013

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		267,434,254.46	12,849,241.80	(20,582,707.54)	275,167,720.20
Real Estate		267,434,254.46	12,849,241.80	(20,582,707.54)	275,167,720.20
	REAL ESTATE	267,434,254.46	12,849,241.80	(20,582,707.54)	275,167,720.20
Total Cash		262,028,937.83	(1,166,660.40)	(385,430,871.59)	648,626,469.82
Cash Accounts		262,028,937.83	(1,166,660.40)	(385,430,871.59)	648,626,469.82
	CITIZENS CASH	1,414,755.00	0.00	1,414,755.00	0.00
	ERSRI CASH	260,614,182.83	(1,166,660.40)	(386,845,626.59)	648,626,469.82
Total Other		40,615,245.59	25,869,570.33	(55,000,000.00)	69,745,675.26
Other		40,615,245.59	25,869,570.33	(55,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	40,615,245.59	25,869,570.33	(55,000,000.00)	69,745,675.26
Total Miscellaneous		3,397,181.23	221,629.12	(21,388,949.38)	24,564,501.49
Miscellaneous Accounts		3,397,181.23	221,629.12	(21,388,949.38)	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	464,278.87	647,608.05	(16,029,090.43)	15,845,761.25
	MACKAY SHIELDS LLC	1,922,402.89	318,643.43	(3,287,514.62)	4,891,274.08
	NON-US EQUITY TRANS	3,364.52	(89,413.94)	74,846.86	17,931.60
	RI TRANS ACCT	201,258.94	(82,383.99)	(148,841.47)	432,484.40
	SHOTT CAPITAL	805,801.26	1,153,946.28	(1,334,784.62)	986,639.60
	TAPLIN CANIDA HAB	0.50	6,561.49	(79,259.25)	72,698.26

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2014	FY 2013-14												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Projected November	Projected October	Projected September	Projected August	Actual July 2013
MEMBER BENEFITS	840,587,658	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	70,100,000	69,487,658
ADMINISTRATIVE EXPENSES	6,647,340	757,076	453,061	517,020	662,098	550,670	552,758	617,477	611,739	442,410	541,540	705,326	236,168
INVESTMENT EXPENSES	4,502,287	417,092	172,318	301,668	450,999	220,096	59,358	445,386	85,286	1,078,332	334,436	209,630	727,684
TOTAL OUTFLOW	851,737,286	71,274,168	70,725,379	70,918,688	71,213,097	70,870,767	70,712,116	71,162,863	70,797,025	71,620,741	70,975,976	71,014,956	70,451,510
CONTRIBUTIONS	427,536,519	38,133,817	31,828,584	35,569,085	39,422,719	33,108,869	35,845,503	41,301,246	27,947,918	35,941,474	21,497,658	28,770,623	58,169,023
OTHER INCOME*	72,746,842	4,836,170	6,903,236	4,371,211	8,611,826	3,375,926	2,341,228	9,530,600	8,735,970	7,613,442	7,523,067	2,906,960	5,997,205
TOTAL INCOME	500,283,361	42,969,987	38,731,820	39,940,296	48,034,545	36,484,795	38,186,731	50,831,846	36,683,888	43,554,916	29,020,725	31,677,583	64,166,228
DIFFERENCE	(351,453,924)	(28,304,181)	(31,993,559)	(30,978,392)	(23,178,552)	(34,385,971)	(32,525,385)	(20,331,016)	(34,113,137)	(28,065,825)	(41,955,251)	(39,337,373)	(6,285,282)

Municipal Employees Retirement System

FISCAL YEAR 2014	FY 2013-14												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Projected November	Actual October	Projected September	Projected August	Actual July 2013
MEMBER BENEFITS	84,968,742	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,100,000	7,080,164	6,888,578
ADMINISTRATIVE EXPENSES	1,325,954	153,323	91,479	104,125	132,873	110,253	109,675	122,747	121,378	87,420	106,647	138,204	47,830
INVESTMENT EXPENSES	899,220	84,469	34,793	60,754	90,509	44,067	11,778	88,538	16,922	213,079	65,861	41,076	147,374
TOTAL OUTFLOW	87,193,915	7,337,792	7,226,272	7,264,879	7,323,381	7,254,319	7,221,453	7,311,285	7,238,300	7,400,500	7,272,508	7,259,444	7,083,781
CONTRIBUTIONS	48,996,235	4,499,901	3,503,059	4,320,753	4,111,725	3,834,860	4,570,476	4,191,495	3,603,314	4,354,978	3,491,224	3,512,997	5,001,453
OTHER INCOME*	14,520,375	979,420	1,393,850	880,339	1,728,258	675,913	464,535	1,894,570	1,733,348	1,504,423	1,481,536	569,601	1,214,581
TOTAL INCOME	63,516,610	5,479,321	4,896,909	5,201,092	5,839,983	4,510,773	5,035,011	6,086,065	5,336,662	5,859,401	4,972,760	4,082,598	6,216,034
DIFFERENCE	(23,677,305)	(1,858,471)	(2,329,363)	(2,063,787)	(1,483,398)	(2,743,546)	(2,186,442)	(1,225,219)	(1,901,638)	(1,541,099)	(2,299,748)	(3,176,846)	(867,748)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**State Police
Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Projected November	Actual October	Projected September	Projected August	Actual July 2013
<i>MEMBER BENEFITS</i>	1,595,861	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	133,000	132,861
<i>ADMINISTRATIVE EXPENSES</i>	95,224	11,299	6,700	7,591	9,628	7,949	7,794	8,771	8,626	6,178	7,500	9,649	3,538
<i>INVESTMENT EXPENSES</i>	64,765	6,225	2,548	4,429	6,558	3,177	837	6,327	1,203	15,059	4,632	2,868	10,902
<i>TOTAL OUTFLOW</i>	1,755,850	150,523	142,248	145,020	149,186	144,127	141,631	148,098	142,829	154,237	145,132	145,517	147,301
<i>CONTRIBUTIONS</i>	4,250,975	293,000	498,000	303,000	423,000	323,000	318,000	273,113	353,000	343,000	328,000	473,000	322,861
<i>OTHER INCOME*</i>	1,044,115	72,175	102,087	64,180	125,231	48,734	33,014	135,383	123,185	106,322	104,193	39,765	89,846
<i>TOTAL INCOME</i>	5,295,090	365,175	600,087	367,180	548,231	371,734	351,014	408,496	476,185	449,322	432,193	512,765	412,707
<i>DIFFERENCE</i>	3,539,240	214,652	457,839	222,160	399,045	227,607	209,382	260,398	333,357	295,085	287,061	367,248	265,406

**Judicial
Retirement System**

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2014	Projected December	Projected November	Actual October	Projected September	Projected August	Actual July 2013
<i>MEMBER BENEFITS</i>	1,558,810	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	128,810
<i>ADMINISTRATIVE EXPENSES</i>	48,652	5,764	3,425	3,859	4,919	4,062	3,987	4,484	4,412	3,161	3,839	4,934	1,805
<i>INVESTMENT EXPENSES</i>	33,085	3,176	1,303	2,252	3,351	1,624	428	3,235	615	7,705	2,370	1,466	5,562
<i>TOTAL OUTFLOW</i>	1,640,547	138,940	134,728	136,110	138,270	135,686	134,415	137,719	135,028	140,866	136,209	136,400	136,176
<i>CONTRIBUTIONS</i>	2,824,697	210,000	215,000	210,000	315,000	215,000	205,000	215,887	220,000	225,000	220,000	335,000	238,810
<i>OTHER INCOME*</i>	533,533	36,821	52,188	32,625	63,982	24,905	16,887	69,215	63,011	54,401	53,324	20,337	45,836
<i>TOTAL INCOME</i>	3,358,230	246,821	267,188	242,625	378,982	239,905	221,887	285,102	283,011	279,401	273,324	355,337	284,646
<i>DIFFERENCE</i>	1,717,683	107,881	132,461	106,515	240,712	104,219	87,472	147,383	147,984	138,535	137,115	218,937	148,469

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

FISCAL YEAR 2013

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCURAL BASIS

	Actual Jul 12	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 13	Actual Feb	Actual Mar	Actual Apr	Projected May	Projected June	Projected TOTAL
EQUITIES													
SSgA Russell 1000/S&P 500			27,895			0			0			0	27,895
SSGA Russell 2000/3000			25,130			49,972			54,458			50,000	179,560
Shott Capital			1,164			4,665			6,243			2,489	14,561
			54,189			54,636			60,701			52,489	222,015
FIXED INCOME													
Brown Bros.			183,058			0			0			0	183,058
Pyramis			143,469			123,066			175,246			140,446	582,226
Taplin			205,941			4,567			0			0	210,509
Mackay Shields			215,552			129,982			184,882			185,000	715,416
Brown Bros.TIPS/GILB			108,086			110,349			112,265			115,000	445,700
			856,105			367,964			472,393			440,446	2,136,908
INT'L EQUITIES													
SSgA MSCI ACWI			97,138			0			0			0	97,138
SSGA MSCI EAFE			24,067			84,679			91,452			85,000	285,198
SSGA MSCI CAD			2,928			9,901			10,102			10,000	32,931
SSGA MSCI Emerg Mkts			29,321			106,470			110,192			110,000	355,983
	0		153,454	0		201,050			211,746			205,000	771,251
CREDIT													
WAMCO									28,288				28,288
PIMCO									0				0
									28,288				28,288
REAL ESTATE													
Direct Billed Real Estate	129,888	122,709	79,437	802,275	0	75,778	255,104	0	161,136	134,488	0	84,537	1,845,351
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	1,030,612	132,331	327,863	511,900	102,004	144,225	748,402	177,158	551,417	234,616	420,078	436,103	4,816,709
SUB TOTAL-INV MGMT FEES													
	1,160,500	255,040	1,471,048	1,314,175	102,004	843,654	1,003,507	177,158	1,485,681	369,103	420,078	1,218,574	9,820,522
PROFESSIONAL FEES													
Legal	5,829	4,894	7,054	0	4,144	8,794	0	3,144	11,594	24,719	33,407	32,275	135,852
St St BankBNY Mellon - Cust	60,268	62,284	60,084	59,995	30,012	31,262	30,643	30,569	30,522	29,602	29,717	31,000	485,958
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	96,607	13,125	13,125	112,514	13,125	13,125	81,036	13,125	13,125	13,125	408,284
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	35,417	11,157	10,417	150,743
	127,139	128,220	211,662	121,037	95,198	200,486	91,685	94,756	171,068	140,363	124,906	124,317	1,630,837
OPERATING EXPENSE													
Retirement Transfers	202,402	724,514	466,139	517,108	571,641	545,622	545,053	537,772	607,063	510,434	562,143	1,078,917	6,868,808
Other Expense	0	7,150	5,925	0	6,250	5,925	0	7,500	12,525	5,400	6,250	17,192	74,117
	202,402	731,664	472,064	517,108	577,891	551,547	545,053	545,272	619,588	515,834	568,393	1,096,109	6,942,925
TOTAL:	1,490,042	1,114,924	2,154,773	1,952,321	775,093	1,595,687	1,640,245	817,185	2,276,337	1,025,300	1,113,377	2,439,000	18,394,284

Note: Numbers in bold are actual.

FISCAL YEAR 2014

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

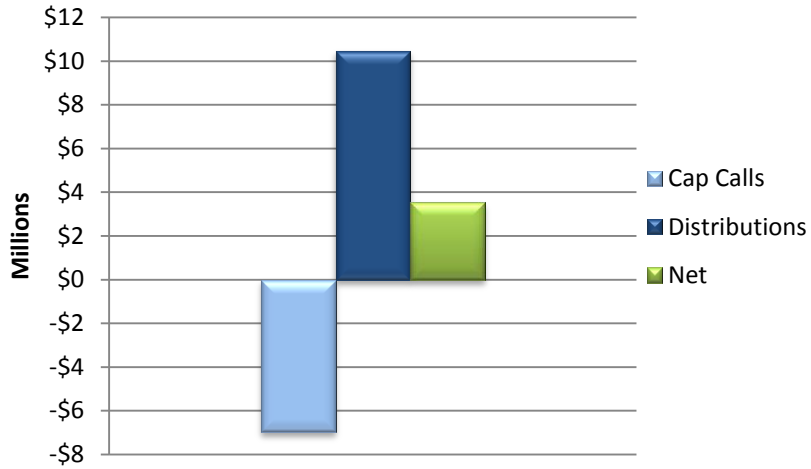
ACCURAL BASIS

	Projected Jul 13	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 14	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			55,000			55,000			55,000			55,000	220,000
Shott Capital			<u>5,000</u>			<u>5,000</u>			<u>5,000</u>			<u>5,000</u>	<u>20,000</u>
			60,000			60,000			60,000			60,000	240,000
FIXED INCOME													
Pyramis			175,000			175,000			175,000			175,000	700,000
Mackay Shields			185,000			185,000			185,000			185,000	740,000
Brown Bros.TIPS/GILB			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>	<u>460,000</u>
			475,000			475,000			475,000			475,000	1,900,000
INT'L EQUITIES													
SSgA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			95,000			95,000			95,000			95,000	380,000
SSGA MSCI CAD			10,000			10,000			10,000			10,000	40,000
SSGA MSCI Emerg Mkts			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>440,000</u>
			215,000			215,000			215,000			215,000	860,000
CREDIT													
WAMCO			75,000			75,000			75,000			75,000	300,000
PIMCO			<u>75,000</u>			<u>75,000</u>			<u>75,000</u>			<u>75,000</u>	<u>300,000</u>
			150,000			150,000			150,000			150,000	600,000
REAL ESTATE													
Direct Billed Real Estate	139,113	122,709	79,437	802,275	0	75,778	255,104	0	161,136	134,488	0	84,537	1,854,576
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	752,409	132,331	327,863	511,900	102,004	144,225	748,402	177,158	551,417	234,616	420,078	436,103	4,538,506
SUB TOTAL-INV MGMT FEES													
	891,522	255,040	1,157,300	1,314,175	102,004	970,003	1,003,507	177,158	1,612,553	369,103	420,078	1,420,640	9,993,082
PROFESSIONAL FEES													
Legal	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
St St BankBNY Mellon - Cust	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	360,000
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	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	13,125	157,504
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	101,042	101,042	101,042	101,042	101,042	101,042	101,042	101,042	101,042	101,042	101,042	101,042	1,212,508
OPERATING EXPENSE													
Retirement Transfers	188,298	724,514	466,139	517,108	571,641	545,622	545,053	537,772	607,063	510,434	562,143	1,078,917	<u>6,854,704</u>
Other Expense	<u>0</u>	<u>7,150</u>	<u>5,925</u>	<u>0</u>	<u>6,250</u>	<u>5,925</u>	<u>0</u>	<u>7,500</u>	<u>12,525</u>	<u>5,400</u>	<u>6,250</u>	<u>17,192</u>	<u>74,117</u>
	188,298	731,664	472,064	517,108	577,891	551,547	545,053	545,272	619,588	515,834	568,393	1,096,109	6,928,821
TOTAL:													
	1,180,862	1,087,746	1,730,406	1,932,326	780,937	1,622,593	1,649,602	823,472	2,333,183	985,980	1,089,513	2,617,791	18,134,411

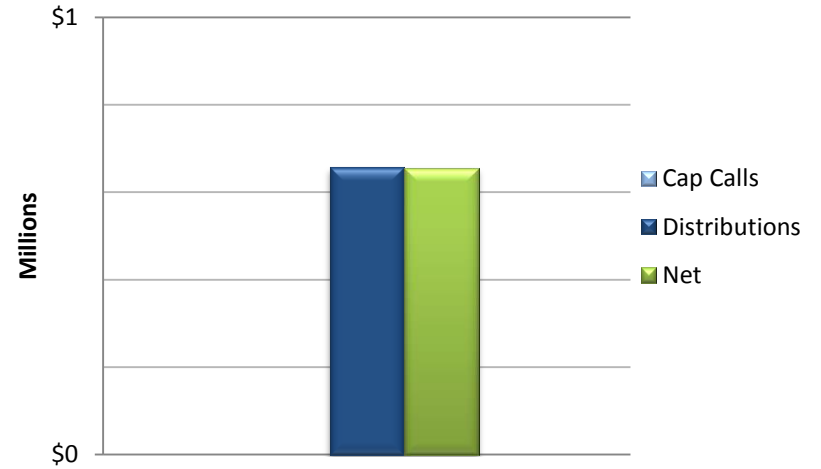
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow

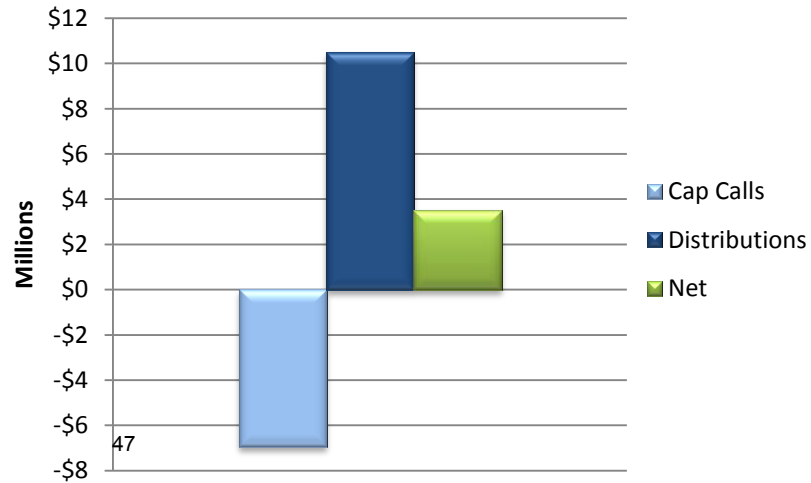
Private Equity - July 2013



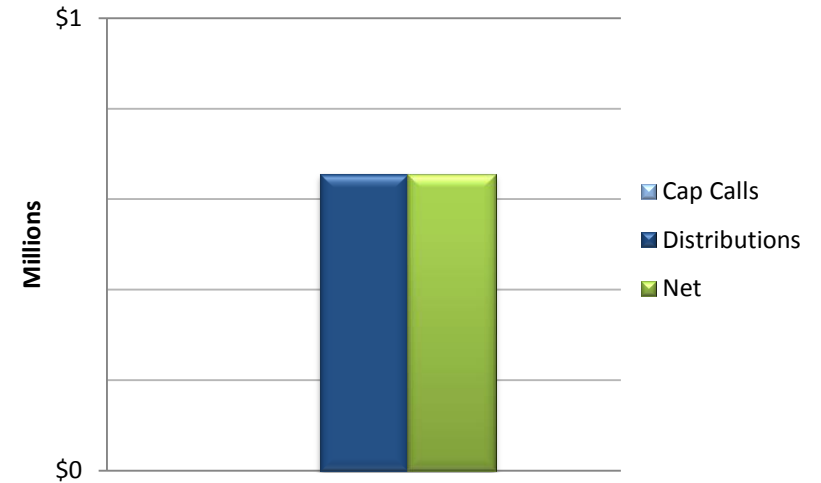
Real Estate - July 2013



Private Equity Fiscal YTD



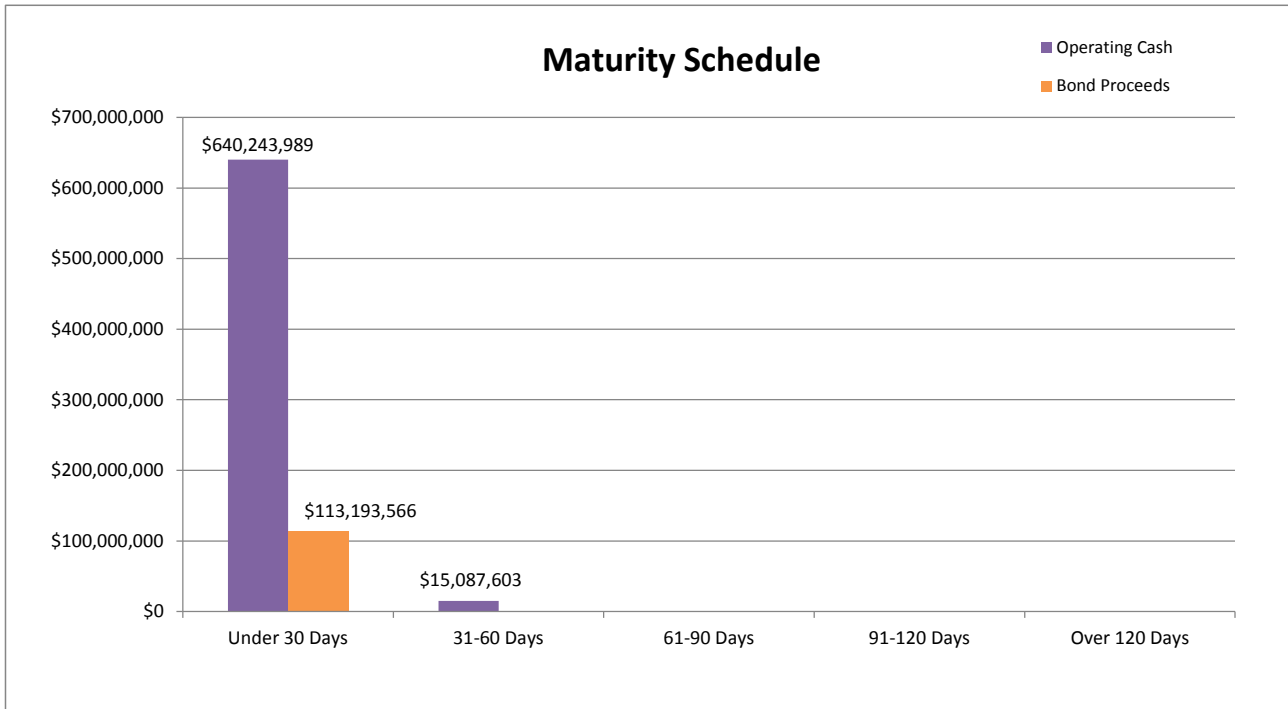
Real Estate Fiscal YTD



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at July 31, 2013



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	181,842,272	181,842,272
	0%	0%	0%	0%	0%	0%	0%	28%	27.75%
Bank RI	0	15,087,603	0	0	0	0	0	0	15,087,603
	0%	2%	0%	0%	0%	0%	0%	0%	2.30%
Sovereign Bank	0	0	0	0	227,019,475	0	0	0	227,019,475
	0%	0%	0%	0%	35%	0%	0%	0%	34.64%
JP Morgan Chase	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Federated Investors	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Fidelity	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
BlackRock	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Wells Fargo	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Citizens Bank	0	0	0	0	2,766,098	0	0	0	2,766,098
	0%	0%	0%	0%	0%	0%	0%	0%	0.42%
Webster Bank	0	0	0	0	178,389,029	0	0	0	178,389,029
	0%	0%	0%	0%	27%	0%	0%	0%	27.22%
Oppenheimer Inc	0	0	0	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0%	0%	0%	0.00%
Washington Trust	0	25,178,960	0	25,048,155	0	0	0	0	50,227,116
	0%	4%	0%	4%	0%	0%	0%	0%	7.66%
TOTALS	-	40,266,564	-	25,048,155	408,174,602	-	-	181,842,272	655,331,593
(%) PORTFOLIO	0.00%	6.14%	0.00%	3.82%	62.29%	0.00%	0.00%	27.75%	100.00%

Note: PIP + CD must be under 75%. Acutal PIP + CD: 68.43%
 Note: Maximum participation by any one vendor limited to 35% of total portfolio.

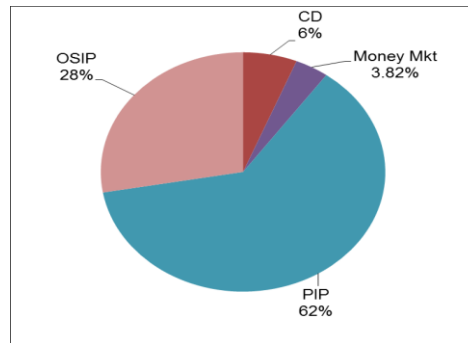
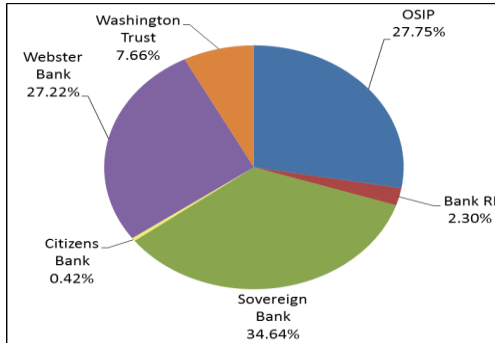
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
July 01, 2013 to July 31, 2013

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 466,390,458.34	\$ 326,680,406.63	\$ 345,651,748.66	\$ 89,948.29	0.3064%
H.A.V.A	\$ 294.60	\$ 294.62	\$ 294.60	\$ 0.02	0.0799%
GENERAL FUND (HIST PRES)	\$ 537,251.30	\$ 537,298.51	\$ 537,251.30	\$ 47.21	0.1035%
HISTORIC TAX CREDITS	\$ 102,318.19	\$ 102,327.18	\$ 102,318.19	\$ 8.99	0.1035%
HIGHWAY FUND	\$ 17,559,211.05	\$ 10,261,267.18	\$ 13,307,598.15	\$ 2,056.13	0.1819%
T.D.I. RESERVE (DET)	\$ 86,820,941.18	\$ 77,839,607.75	\$ 81,595,134.72	\$ 18,666.57	0.2694%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 78,512,033.98	\$ 134,223,471.68	\$ 78,534,614.63	\$ 11,437.70	0.1715%
BOND CAPITAL FUND	\$ 1,370,351.43	\$ 570,561.00	\$ 989,706.27	\$ 209.57	0.2493%
R.I. CLEAN WATER ACT	\$ 3,178,041.09	\$ 3,178,288.11	\$ 3,178,041.09	\$ 247.02	0.0915%
STATE LOTTERY FUND	\$ 18,639,730.22	\$ 53,347,232.62	\$ 38,362,310.87	\$ 7,502.40	0.2303%
ASSESSED FRINGE BEN ADM	\$ 7,756.72	\$ 7,757.13	\$ 7,756.72	\$ 0.41	0.0622%
AUTO EQUIPMENT SERVICE	\$ 301,206.20	\$ 301,221.55	\$ 301,206.20	\$ 15.35	0.0600%
HEALTH INSURANCE FUND	\$ 25,273,203.84	\$ 25,275,474.18	\$ 26,018,365.13	\$ 2,270.34	0.1027%
FLEET REVOLVING LOAN FUND	\$ 7,614,222.80	\$ 7,615,758.66	\$ 7,614,222.80	\$ 1,535.86	0.2375%
EMPLOYEES RETIREMENT	\$ 470,493.18	\$ 477,293.29	\$ 30,905,977.05	\$ 6,800.11	0.2591%
MUNICIPAL EMPLOYEES RET.	\$ 313,589.27	\$ 414,143.31	\$ 2,610,363.46	\$ 554.04	0.2499%
RETIREE HEALTH FUND	\$ 1,954,843.76	\$ 954,956.73	\$ 1,290,327.63	\$ 112.97	0.1031%
BOG RETIREE FUND	\$ 437,187.97	\$ 137,206.76	\$ 214,607.32	\$ 18.79	0.1031%
RIPTA HEALTH FUND	\$ 1,488,477.88	\$ 588,560.49	\$ 930,413.36	\$ 82.61	0.1045%
PERMANENT SCHOOL FUND	\$ 1,933,343.47	\$ 1,933,513.35	\$ 1,933,343.47	\$ 169.88	0.1035%
TEACHER RETIREE HEALTH FUND	\$ 306,172.41	\$ 906,263.35	\$ 1,041,656.28	\$ 90.94	0.1028%
RI ST POL RETIREE HEALTH	\$ 567,722.17	\$ 317,755.70	\$ 382,238.30	\$ 33.53	0.1033%
RI LEG RETIREE HEALTH	\$ 46,195.30	\$ 196.14	\$ 16,517.88	\$ 0.84	0.0599%
RI JUDICIAL RETIREE HEALTH	\$ 232,136.83	\$ 192,147.15	\$ 202,459.41	\$ 10.32	0.0600%
UNIVERSITY COLLEGE	\$ 908,463.13	\$ 2,508,675.10	\$ 2,414,914.74	\$ 211.97	0.1033%
HIGHER EDUCATION	\$ 306,029.13	\$ 3,806,179.29	\$ 1,773,771.07	\$ 150.16	0.0997%
INDUS. BLDG. & MTG. INS.	\$ 3,153,458.25	\$ 3,153,735.38	\$ 3,153,458.25	\$ 277.13	0.1035%
Operating Funds Totals	\$ 718,425,133.69	\$ 655,331,592.84	\$ 643,070,617.55	\$ 142,459.15	0.261%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.84	\$ 7,385.90	\$ 7,385.78	\$ 0.65	0.1036%
BOND CCDL 1994 SERIES A	\$ 15,001.20	\$ 15,001.32	\$ 15,001.08	\$ 1.32	0.1036%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,015.61	\$ 41,015.94	\$ 41,015.29	\$ 3.60	0.1033%
CCDL1998A	\$ 1,695,968.70	\$ 1,695,982.50	\$ 1,695,955.61	\$ 149.04	0.1035%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,392.32	\$ 102,393.16	\$ 102,391.53	\$ 9.00	0.1035%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,342.93	\$ 201,344.56	\$ 201,341.38	\$ 17.69	0.1034%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 3,003,466.67	\$ 3,003,490.84	\$ 3,003,443.47	\$ 263.95	0.1035%
BOND CCDL 2005 SERIES C	\$ 7,207,455.38	\$ 7,207,514.02	\$ 7,207,399.76	\$ 633.39	0.1035%
BOND CCDL 2005 SERIES E	\$ 717,075.79	\$ 717,081.63	\$ 717,070.26	\$ 63.02	0.1035%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 2,438,581.80	\$ 2,438,601.64	\$ 2,438,562.98	\$ 214.30	0.1035%
GO BND-NTAX 2007 SERIES A	\$ 5,938,811.58	\$ 5,938,859.90	\$ 5,938,765.75	\$ 521.91	0.1035%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,813.23	\$ 349,816.07	\$ 349,810.53	\$ 30.74	0.1035%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,833,369.80	\$ 1,833,384.72	\$ 1,833,355.65	\$ 161.12	0.1035%
CCDL10C	\$ 161,617.33	\$ 161,631.53	\$ 161,617.33	\$ 14.20	0.1035%
CCDL10D	\$ 103,924.23	\$ 103,925.07	\$ 103,923.43	\$ 9.13	0.1034%
CCDL2011A	\$ 29,082,239.79	\$ 29,082,443.89	\$ 29,082,012.21	\$ 2,555.76	0.1035%
CCDL2012B	\$ 58,345,985.23	\$ 58,346,459.74	\$ 58,345,534.94	\$ 5,127.47	0.1035%
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	\$ 222,538.96	\$ 222,540.77	\$ 222,530.37	\$ 19.56	0.1035%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 205,305.72	\$ 205,307.39	\$ 205,297.80	\$ 18.04	0.1035%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,274.65	\$ 283,276.95	\$ 283,263.72	\$ 24.89	0.1035%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,098.57	\$ 1,236,108.63	\$ 1,236,050.87	\$ 108.63	0.1035%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 113,192,665.33	\$ 113,193,566.17	\$ 113,191,729.74	\$ 9,947.41	0.103%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 831,617,799.02	\$ 768,525,159.01	\$ 756,262,347.29	\$ 152,406.56	0.237%

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

**Issuer Credit Ratings
July 31, 2013**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P		
Bank RI	3,4	2.10%	N/R	N/A	N/A	N/A	N/A	N/A	N/A	
Sovereign Bank	3,4	34.86%	Baa1	P-2	A-2	Baa1	BBB		Negative	
Bank of America		0.00%	Baa2	P-2	A-2	Baa2	A-		Negative	
JP Morgan Chase		0.00%	A2	P-1	A-1	A2	A		Negative	
Federated		0.00%	N/R	N/A	N/A	N/A	N/A		N/A	
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A		N/A	
BlackRock Inc.		0.00%	A1	P-1	A-1	A1	A+		Positive	
State Street Bank & Trust Company		0.00%	Aa2*-	P-1	A-1+	Aa2*-	AA-		Stable	
RBS Citizens	3,4	0.40%	A3*-	P-2	A-1	A3*-	A		Negative	
Webster Bank	3,4	29.57%	A3	P-2	A-2	A3	BBB		Positive	
Oppenheimer		0.00%	N/A	N/A	N/A	B2	B		Stable	
Ocean State Investment Pool	6	26.08%	N/R	N/A	N/A	N/A	N/A		N/A	
Washington Trust	3,7	6.99%	N/R	N/A	N/A	N/A	N/A		N/A	
First Tennessee Bank		0.00%	Baa1	P-2	A-2	Baa1	BBB		Negative	
Merrill Lynch	2,5,6	0.00%	Baa2	(P)P-2	A-2	Baa2	A-		Negative	
Morgan Stanley	1,2,5	0.00%	Baa1	P-2	A-2	Baa1	A-		Negative	
UBS		0.00%	A2	P-1	A-1	A2	A		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 - Possess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Possess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

Modifiers:

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

S&P Short-Term Credit Ratings:

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

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

Section IX.

Defined Contribution Plan

2013 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 6/30/13						Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error						
As of 07/31/2013	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****								0.15	1.01	1.75														
<i>Current crediting rate = 1.75</i>																								
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	10.00		0.16	0.16		0.00	-	0.01	0.02		0.04		0.38		1.78		06/04/75	(3.92)		0.01			
Yields: 7-Day Yield: 0.01%																								
<i>Citi 3-Month Treasury Bill</i>																								
								-	0.04	0.08		0.09		0.23		1.63								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Signal	VBTSX	20.58	16,819.00	0.10	0.10	1	0.00	0.21	(2.28)	(0.85)	82	3.40	73	5.14	65		5.28	09/01/06	1.13	67	2.93	40	1.85	
<i>Barclays U.S. Aggregate Float Adjusted Index</i>																								
								0.17	(2.26)	(0.62)		3.59		5.24						1.20		2.89		
<i>Intermediate-Term Bond Median</i>																								
				0.94	0.84			0.26	(2.22)	0.48		4.13		5.58						1.28		3.02		
<i>Intermediate-Term Bond Number of Funds</i>																								
						1,266					1,190		1,006		874					1,006		1,006		
Inflation-Linked Bond																								
PIMCO Real Return Instl ^{1,2}	PRRIX	5.58	20,389.00	0.47	0.45	16	0.00	1.08	(7.21)	(4.89)	43	4.68	5	5.11	1	5.59	3	01/29/97	0.77	29	6.04	96	1.18	
<i>Barclays US Treasury US TIPS TR USD</i>																								
								0.73	(6.72)	(4.78)		4.63		4.41		5.19				0.82		5.59		
<i>Inflation-Protected Bond Median</i>																								
				0.91	0.76			0.69	(6.86)	(5.01)		3.82		3.79		4.59				0.73		5.51		0.68
<i>Inflation-Protected Bond Number of Funds</i>																								
						219					207		183		149		43				183		183	
Equity																								
Large Cap Blend - Index																								
Vanguard 500 Index Signal	VIFSX	21.58	9,604.00	0.05	0.05	1	0.00	5.09	19.59	20.55	49	18.42	18	7.03	23		5.02	09/29/06	1.31	12	13.57	27	0.64	
<i>S&P 500 TR</i>																								
								5.09	19.62	20.60		18.45		7.01						1.32		13.57		
<i>Large Blend Median</i>																								
				1.26	1.15			5.18	19.37	20.49		16.86		5.91						1.17		14.23		2.46
<i>Large Blend Number of Funds</i>																								
						1,718					1,566		1,382		1,255					1,382		1,382		
Mid Cap Blend																								
Vanguard Mid Cap Index Signal	VMISX	15.17	5,141.00	0.10	0.10	3	0.00	5.65	22.06	25.00	50	19.00	32	7.93	33		5.16	03/30/07	1.16	19	16.07	25	0.82	
<i>Spliced Mid Cap Index *</i>																								
								5.65	22.09	25.06		19.07		7.96										
<i>Mid-Cap Blend Median</i>																								
				1.33	1.24			5.96	21.67	24.96		18.19		7.17						1.05		16.97		3.78
<i>Mid-Cap Blend Number of Funds</i>																								
						432					405		341		310					345		345		
Small Cap Blend																								
Vanguard Small Cap Index Signal	VSISX	21.58	6,383.00	0.10	0.10	1		6.67	23.70	25.74	33	20.04	20	10.15	20		6.34	12/15/06	1.10	20	18.12	42	1.53	
<i>Spliced Small Cap Index **</i>																								
								6.68	23.68	25.65		19.97		10.03										
<i>Small Blend Median</i>																								
				1.41	1.28			6.66	22.84	24.26		18.22		8.04						1.01		18.49		3.91
<i>Small Blend Number of Funds</i>																								
						727					678		621		548					621		621		
Foreign Large Blend																								
TIAA-CREF International Eq Idx Instl	TCIEX	8.92	4,544.00	0.08	0.08	1	0.00	5.42	9.06	18.48	23	10.62	28	(0.37)	38	7.73	37	8.65	10/01/02	0.63	29	18.55	57	3.82
<i>MSCI EAFE NR USD</i>																								
								5.28	9.60	18.62		10.04		(0.63)		7.67				0.61		18.34		
<i>Foreign Large Blend Median</i>																								
				1.50	1.32			5.07	7.77	16.23		9.49		(0.86)		7.26				0.58		18.35		3.75
<i>Foreign Large Blend Number of Funds</i>																								
						861					793		710		622		324				710		710	



2013 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 6/30/13					Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error					
As of 07/31/2013		Ticker	Tenure	\$ Millions	ER	ER	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	
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Idx Signal		VERSX	4.92	49,355.00	0.18	0.18	1	0.00	1.00	(9.93)	1.51	68	3.26	61	(0.68)	47		2.88	01/19/07	0.25	60	21.23	59	3.05	
<i>Spliced Emerging Markets Index ***</i>									0.57	(9.09)	2.83		3.37		(0.44)										
<i>MSCI EM NR USD</i>									1.04	(8.62)	2.87		3.38		(0.43)					0.26		20.86			
<i>Diversified Emerging Mkts Median</i>					1.90	1.60			1.26	(7.22)	3.20		4.02		(0.81)					0.29		20.79		4.98	
<i>Diversified Emerging Mkts Number of Funds</i>							668					578		366		269					368		368		
Miscellaneous Sector																									
TIAA Real Estate Account		Variable Annuity	8.58	15,734.00	0.92	0.92		0.24	0.97	5.48	8.61		12.85		(1.96)		4.73		6.00	10/02/95	6.25		1.94		13.52
Allocation (Target Date Only)																									
Lifecycle																									
Vanguard Target Retirement Income Inv		VTINX	0.42		0.16	0.16	1	0.00	1.81	2.51	4.52	65	7.43	42	5.36	14		5.40	10/27/03	1.55	1	4.65	22	1.65	
<i>Vanguard Target Retirement Income Compos. Lx</i>									1.78	2.54	4.73		7.52		5.35										
<i>Retirement Income Median</i>					1.11	0.92			2.01	3.12	5.74		7.09		4.64					1.14		6.02		2.22	
<i>Retirement Income Number of Funds</i>							298					288		273		217					273		273	273	
Vanguard Target Retirement 2010 Inv		VTENX	0.42		0.16	0.16	1	0.00	2.31	4.60	7.14	48	9.39	25	5.32	14		5.46	06/07/06	1.33	11	6.88	35	1.05	
<i>Vanguard Target Retirement 2010 Compos. Lx</i>									2.32	4.77	7.42		9.50		5.28										
<i>Target Date 2000-2010 Median</i>					1.19	0.92			2.42	3.98	7.01		8.28		4.12					1.10		7.62		1.57	
<i>Target Date 2000-2010 Number of Funds</i>							155					147		140		123					140	140	140	140	
Vanguard Target Retirement 2015 Inv		VTXVX	0.42		0.16	0.16	1	0.00	2.95	6.95	9.63	28	10.55	20	5.45	7		5.98	10/27/03	1.22	12	8.45	43	1.17	
<i>Vanguard Target Retirement 2015 Compos. Lx</i>									2.90	7.10	9.94		10.63		5.38										
<i>Target Date 2011-2015 Median</i>					1.19	0.95			2.62	4.91	8.39		9.06		4.22					1.07		8.52		1.80	
<i>Target Date 2011-2015 Number of Funds</i>							181					158		141		96					141	141	141	141	
Vanguard Target Retirement 2020 Inv		VTWNX	0.42		0.16	0.16	1	0.00	3.31	8.56	11.52	23	11.49	16	5.43	10		5.43	06/07/06	1.16	18	9.70	59	1.20	
<i>Vanguard Target Retirement 2020 Compos. Lx</i>									3.33	8.81	11.91		11.76		5.52										
<i>Target Date 2016-2020 Median</i>					1.29	1.01			2.90	6.24	9.66		10.03		4.18					1.04		9.50		1.93	
<i>Target Date 2016-2020 Number of Funds</i>							224					210		186		149					186	186	186	186	
Vanguard Target Retirement 2025 Inv		VTTVX	0.42		0.17	0.17	1	0.00	3.75	9.93	12.96	34	12.34	26	5.33	13		6.13	10/27/03	1.12	13	10.89	35	1.15	
<i>Vanguard Target Retirement 2025 Composite Lx</i>									3.70	10.15	13.42		12.63		5.44										
<i>Target Date 2021-2025 Median</i>					1.23	0.99			3.47	8.61	12.07		11.32		4.19	91				1.00		11.32		1.67	
<i>Target Date 2021-2025 Number of Funds</i>							184					160		134							134	134	134	134	
Vanguard Target Retirement 2030 Inv		VTHRX	0.42		0.17	0.17	1	0.00	4.08	11.25	14.55	33	13.23	19	5.24	13		5.23	06/07/06	1.09	15	12.06	46	1.18	
<i>Vanguard Target Retirement 2030 Composite Lx</i>									4.07	11.51	14.95		13.48		5.34										
<i>Target Date 2026-2030 Median</i>					1.36	1.08			3.71	9.31	13.20		11.81		4.04					0.98		12.20			
<i>Target Date 2026-2030 Number of Funds</i>							224					210		186		149					186	186	186	186	

2013 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 As of 07/31/2013	Manager Ticker	AUM Tenure	Gross \$ Millions	Net ER	Net ER	Net %-ile	Rev Share	Recent 1 Month	Returns YTD	1 Year	3 Year %-ile	Annualized Total Returns as of 6/30/13 3 Year %-ile	5 Year %-ile	10 Year %-ile	Since Incep.	Incep. Date	Sharpe Ratio 3 Year	Std. Deviation 3 Year %-ile	Tracking Error 3 Year					
Vanguard Target Retirement 2035 Inv	VTTHX	0.42		0.18	0.18	1	0.00	4.48	12.56	16.00	35	14.05	15	5.30	16		6.53	10/27/03	1.06	15	13.24	40	1.13	
<i>Vanguard Target Retirement 2035 Composite Lx</i>								4.44	12.89	16.49		14.32		5.41										
<i>Target Date 2031-2035 Median</i>				1.34	1.04			4.23	11.12	15.30		12.95		4.21			0.97				13.38			1.71
<i>Target Date 2031-2035 Number of Funds</i>						184					160		134		91						134		134	134
Vanguard Target Retirement 2040 Inv	VFORX	0.42		0.18	0.18	-	0.00	4.70	13.37	16.86	30	14.29	14	5.48	14		5.25	06/07/06	1.05	16	13.52	41	1.20	
<i>Vanguard Target Retirement 2040 Composite Lx</i>								4.67	13.63	17.22		14.52		5.53										
<i>Target Date 2036-2040 Median</i>				1.45	1.10			4.41	11.72	15.50		12.91		3.92			0.95				13.84			1.66
<i>Target Date 2036-2040 Number of Funds</i>						221					206		182		142						182		182	182
Vanguard Target Retirement 2045 Inv	VTIVX	0.42		0.18	0.18	1	0.00	4.70	13.40	16.84	42	14.32	16	5.46	16		6.93	10/27/03	1.05	14	13.53	20	1.36	
<i>Vanguard Target Retirement 2045 Composite Lx</i>								4.67	13.63	17.22		14.52		5.53										
<i>Target Date 2041-2045 Median</i>				1.38	1.04			4.53	12.43	16.32		13.53		4.02			0.96				14.36			1.63
<i>Target Date 2041-2045 Number of Funds</i>						184					159		133		89						133		133	133
Vanguard Target Retirement 2050 Inv	VFIFX	0.42		0.18	0.18	1	0.00	4.72	13.38	16.84	43	14.30	14	5.46	18		5.32	06/07/06	1.05	13	13.53	24	1.51	
<i>Vanguard Target Retirement 2050 Composite Lx</i>								4.67	13.63	17.22		14.52		5.53										
<i>Target Date 2046-2050 Median</i>				1.65	1.10			4.52	12.49	16.44		13.44		4.11			0.95				14.48			1.73
<i>Target Date 2046-2050 Number of Funds</i>						206					186		145		102						145		145	145
Vanguard Target Retirement 2055 Inv	VFFVX	0.42		0.18	0.18	1	0.00	4.73	13.39	16.85	53						12.64	08/18/10						
<i>Vanguard Target Retirement 2055 Composite Lx</i>				1.43	1.04			4.67	13.63															
Vanguard Target Retirement 2060 Inv	VTTX	0.42		0.18	0.18	1	0.00	4.70	13.34	16.89	50						13.33	01/19/12						
<i>Vanguard Target Retirement 2060 Composite Lx</i>								4.67	13.63	17.22														
<i>Target Date 2051+ Median</i>				1.43	1.04			4.64	12.72	16.89														
<i>Target Date 2051+ Number of Funds</i>						144					113													

Key

Source: Morningstar & TIAA-CREF

-Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

Recent returns for 1-month and YTD as of 7/31/13. All other data as of 6/30/13.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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.



Section XI.

OPEB Trust

TOTAL NET OF FEES

7/31/2013

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	25,450,981.3	34.5	0.06	0.06					-3.30	5/1/2013
Barclays U.S. Aggregate Bond Index			0.14	0.14					-3.17	5/1/2013
SSGA S&P 500 INDX	48,240,818.1	65.5	5.08	5.08	24.73				14.37	5/1/2011
S&P 500 - Total Return Index			5.09	5.09	25.00				12.34	5/1/2011
Total OPEB	73,691,799.4	100.0	3.27	3.27	10.71				9.13	5/1/2011
OPEB Custom Blend ¹			3.36	3.36	10.19				6.83	5/1/2011

END NOTES

7/31/2013

1 RI7GX0903OPE OPEB Custom Blend

65% Barclays Aggregate and 35% S&P 500

TOTAL NET OF FEES

7/31/2013

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2012	2011	2010	Inception Date
					6/1/2013 - 6/30/2013	5/1/2013 - 5/31/2013					
Mackay Shields OPEB	25,450,981.3	34.5		0.06	-1.81	-1.57					5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>				<i>0.14</i>	<i>-1.55</i>	<i>-1.78</i>					<i>5/1/2013</i>
SSGA S&P 500 INDX	48,240,818.1	65.5	19.38	5.08	-1.35	2.34	15.96				5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>19.62</i>	<i>5.09</i>	<i>-1.34</i>	<i>2.34</i>	<i>16.00</i>				<i>5/1/2011</i>
Total OPEB	73,691,799.4	100.0	8.13	3.27	-1.52	0.90	9.74				5/1/2011
<i>OPEB Custom Blend</i>			<i>8.18</i>	<i>3.36</i>	<i>-1.41</i>	<i>0.90</i>	<i>8.30</i>				<i>5/1/2011</i>

END NOTES

7/31/2013

- | | | | |
|---|--------------|-------------------|---|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Dat
Month - Current Mont
Cumulative Months - Prior Month and Second Prior Mont |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2012, 2011, 2010 - Calendar Yea
65% S&P 500 and 35% Barclays Aggregate |