STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
October 31, 2014

November 19, 2014
MEETING

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Gina M. Raimondo, Chair

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

Section I.

Agenda

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

Gina M. Raimondo
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, November 19, 2014 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on October 22, 2014*
- CollegeBound*fund* Review
- CollegeBound*baby* Account Default Option*
- MLP Briefing Part 2
- Defined Contribution Plan – Quarterly Update
- Hedge Fund Portfolio Review
  - Mason Capital */**
- Private Equity Portfolio Review
- Addition to List of Short-Term Investment Providers: Customers Bank*
- Legal Counsel Report***
  - British Petroleum Update
  - Royal Bank of Scotland Update
- Chief Investment Officer Report
  - Portfolio Update
- Treasurer's Report
  - Portfolio Risk/Return
    December Meeting Discussion*

* Commission members may be asked to vote on this item.
** Commission members may elect to go into executive session pursuant to Rhode Island General Laws §42-46-5 (a) (7).
*** Commission members may elect to go into executive session pursuant to Rhode Island General Laws §42-46-5 (a) (2).

POSTED ON FRIDAY, NOVEMBER 14, 2014

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Section II.

Approval of Minutes

State Investment Commission
Monthly Meeting Minutes
Wednesday, October 22, 2014
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:04 a.m., Wednesday, October 22, 2014 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Faith LaSalle, Ms. Paula McNamara, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski, and General Treasurer Gina Raimondo.

Also in attendance: Mr. Joe Bill Wiley and Ms. Tiffany Spudich of Capital Cities; Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. Kosmo Kalliareko of Baring Private Equity Asia; Mr. John Burns, Mr. Alan Emkin and Mr. David Glickman of Pension Consulting Alliance (PCA), general and real estate consultants; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; 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.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the September 24, 2014 meeting of the State Investment Commission.

III. 529 Consultant Recommendation

Ms. Fink said the RFP process for 529 investment consultant was successful. She introduced Capital Cities as the recommended consultant.

Mr. Wiley gave a brief review of the firm. Their sole focus is the institutional, tax-exempt marketplace. They are completely independent and evaluate investments from a third-party perspective. They focus clients on customized solutions.

They work with 30 clients and are a full-service firm. They provide a full spectrum of services that an investing consulting firm would provide. Their main goal is to fulfill fiduciary obligations and exceed client expectations.

Ms. Spudich gave an overview of their current clients, particularly their other 529 clients, and what the firm has accomplished with them.

Mr. Wiley added that they are continually working behind the scenes for their clients.

The board asked questions.

Ms. Fink noted that the current program manager AllianceBernstein has to be notified in 2015 whether their contract will be terminated or renewed. In the event that an RFP process is initiated, the consultant would be able to conduct a more complete process. She added that the state does not have sufficient staff resources to do such a process justice.

Mr. Wiley and Ms. Spudich left the room.

The board discussed the recommendation.

On a motion by Mr. Costello and seconded by Ms. Reback, it was unanimously
VOTED: to approve Capital Cities as investment consultant to the 529 plan, for a term of no less than one year subject to contract negotiations.

IV. Private Equity Recommendation—The Baring Asia Private Equity Fund VI

Mr. Kalliarekos introduced the firm and explained they have seven offices throughout Asia. They have had 71 historical portfolio companies and several successful IPOs. They have a seventeen year track record through several local and global business cycles. Their past funds have consistently been top quartile performers.
He gave a brief overview of their strategy. He reviewed their performance. He said their realized and unrealized performance is significantly higher than the S&P 500 or the Asian equity index. Their main measure of success is distributions to their limited partners.
He reviewed the presence of the firm in Asia and went on to review the team. The firm is a global, Asian-focused organization bringing us institutional-oriented culture to investing in Asia.
He noted that they don't have a top-down allocation. They focus on regions where there are opportunities. He added that their investments are fairly well distributed across ASIA Pacific including South Asia, which is often underrepresented in Asian funds. As far as investment types, they are balanced between minority, growth and buyouts.
He went on to review the terms for the current fund.
The board asked questions.
Mr. Kallariekos left the room.
Mr. Lynch explained how this fund fits into the overall private equity strategy. He said allocation to non-US in the private equity portfolio is approximately 23%, but the exposure to Asia is only 3%. This allocation would increase diversification internationally. Cliffwater believes Baring is a top-tier firm that should continue to produce top-tier results. He recommended a $30 million investment.
The board discussed.

On a motion by Mr. Reilly and seconded by Mr. Mullaney, it was unanimously
VOTED: to approve a $30 million investment in the Baring Asia Private Equity Fund VI.

V. Real Estate Investment Trust (REIT) Briefing

Mr. Glickman explained the structure of Real Estate Investment Trusts (REITs). REITs are corporations or trusts that are taxed like partnerships rather than corporations.
The underlying business of REITs is very similar to open-end core private real estate funds in the portfolio. The investments are not developmental or value-add assets. REITs would be another way to participate in lower-risk real estate that provides diversification from equities and other fixed income securities. It also allows for current income and the prospect for appreciation.
Mr. Glickman explained that there are periods of time when REITs performance will behave like small and mid-cap stocks. Those tend to be shorter periods of time. Beyond two or three years, REITs will perform more like the benchmark index of real estate holdings.
He added that parts of the real estate market are dominated by REITs, which ERSRI would not have access to by only investing in private real estate. The portfolio also would not have access to management teams who are highly skilled and whose interests are highly aligned with performance.
He added that the broad REITs index is fairly priced. He reviewed the pricing process of REITs nationally and globally.

He said that though there is more volatility with REITs, it is worth the risk to achieve less correlated returns. He said it is reasonable to include some REITs in the portfolio along with private real estate. He noted that the portfolio has been consistently underinvested to the target in real estate. He said the board may want to consider putting the money in the REITs to get real estate exposure quickly, and liquidate the REITs as private real estate commitments are called. He said this is one way to get closer to the target asset allocation. He said another possibility is to make a dedicated investment to a passive index. The third possibility is to invest in an active manager who could add some extra return and reduce risk.

The board asked questions.

Ms. Fink asked for direction from the board as to how to proceed with REITs. She asked if the board would want to accelerate reaching the target allocation to real estate with a more volatile asset.

Treasurer Raimondo suggested the board continue to consider this option and present it to the incoming treasurer in the beginning of next year.

Mr. Emkin suggested that PCA present a concrete recommendation to the board at a later meeting.

VI. MLP Briefing Part 2

This presentation was postponed.

VII. Legal Counsel Report

There was no legal counsel report.

VIII. CIO Report

Ms. Fink reviewed the performance of the portfolio and each asset class. In September, the portfolio fell 1.8%, but outperformed the 60/40 benchmark which was down 2.2%. She noted that over the last three years, the portfolio is up 11.9% with 6.3% risk compared to the 60/40 up 10.9% with 7.3% risk.

The overweight to equities was the biggest detractor for the month. The best performers were the absolute return hedge funds, which were up 1.2%. The equity hedge funds were up 0.5%.

She informed the board that staff and consultants are assessing the situation at PIMCO as the founder has left the firm. Staff has been spending time determining the impact this will have on investments. She noted the largest exposure to the manager, the $200M in loans and short0dated high yield, was not managed by the individual who left. She also noted other portfolios have limited exposure to PIMCO. They will continue to monitor the situation to determine if any changes are warranted.

IX. Treasurer Report

Treasurer Raimondo thanked the Board and commended them for their continued work.

There being no other business to come before the Board, on a motion by Mr. Costello and seconded by Mr. Mullaney the meeting adjourned at 11:09 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

October

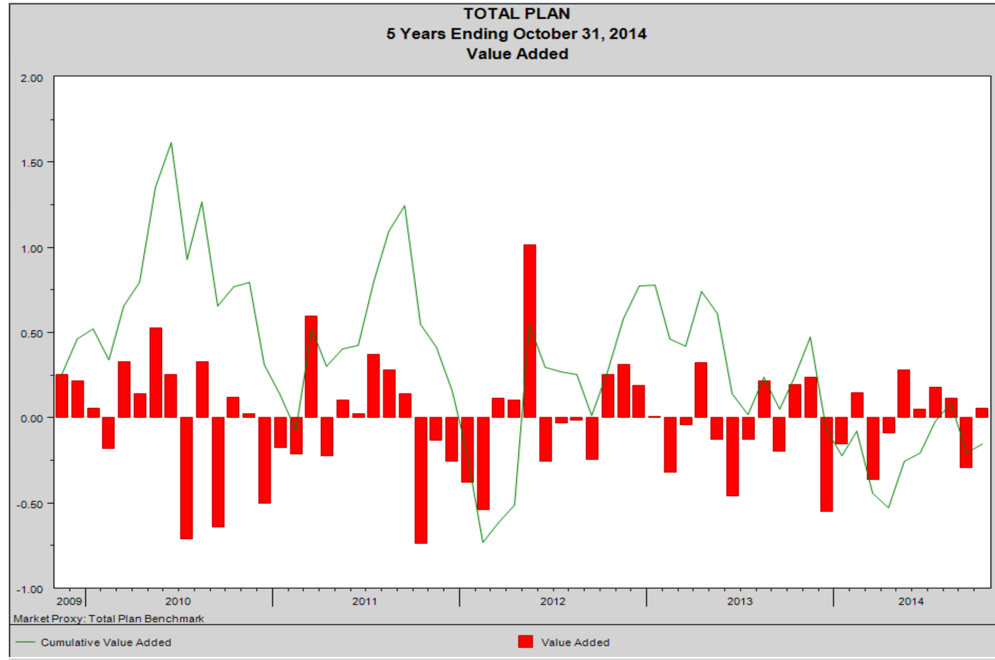
The ERSRI portfolio posted a 0.52% gain for October, against the policy index of 0.47% and the 60/40 Blend of 0.82%. Total Equity retuned 0.56%, as US Public Equity gained 2.77% and International Equity -0.97%, both comparable to their respective benchmarks, while Emerging Markets produced a gain of 1.16% and MSCI Canada returned -2.79% Equity Hedge Funds returned -0.76%, lagging its benchmark of 0.37%. US Traditional Fixed Income returned 0.95%, compared to its benchmark of 0.98%. Real Return Hedge Funds returned -1.59% against its benchmark -0.83%, while GILBs gained 0.36% versus its benchmark 0.30%. The Credit strategy returned 0.39%, versus its benchmark 0.51%.

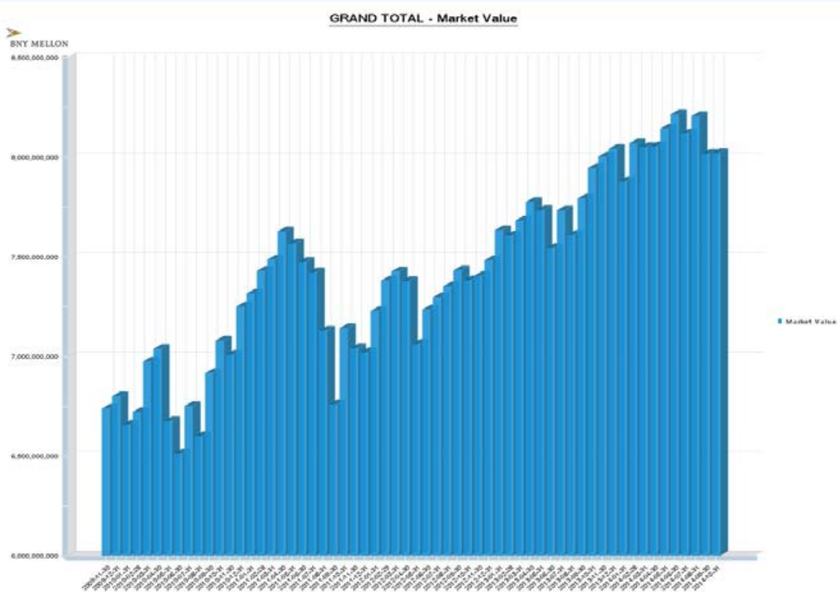
Fiscal Year to Date

For the Fiscal Year, the fund has lost 0.47%, versus the policy index of -0.52% and the 60/40 Blend -0.51%.

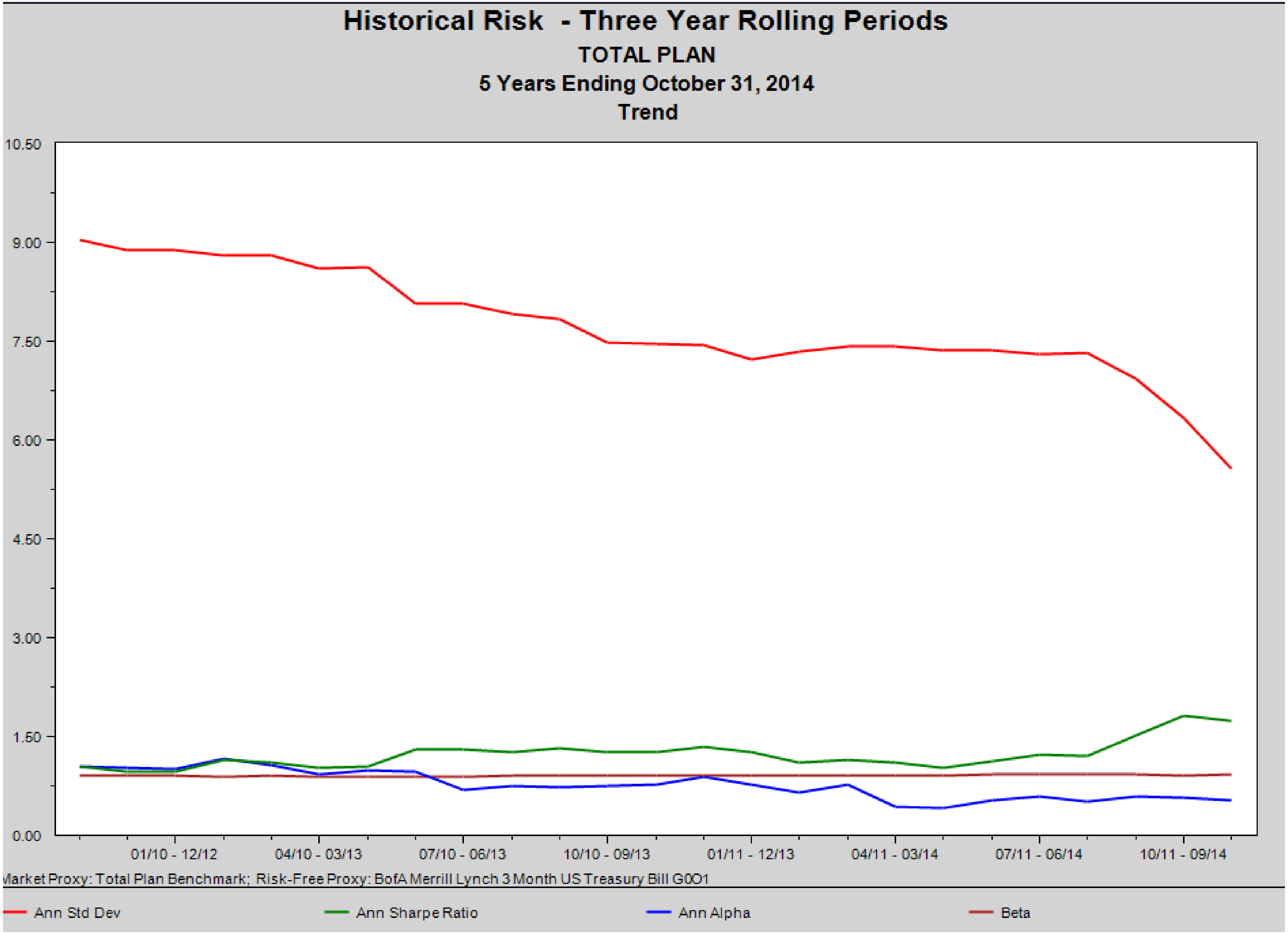
Market Values

The total portfolio value increased by $4.6 million to $8.02 billion. The October increase represents $41.6 million of positive market impact, and $37.0 million of transfers out.





Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	**2,041.17**	**2.77**	**2.81**
Non-US Public Equity	**1,910.54**	**-0.97**	**-6.14**
Equity Hedge Funds	**654.61**	**-0.76**	**-0.63**
Private Equity	549.36	-0.44	1.46
Traditional Fixed Income	**1,135.00**	**0.95**	**1.07**
Real Estate	333.38	2.36	4.32
Real Return Hedge Funds	**522.25**	**-1.59**	**0.30**
Credit Aggregate	**419.58**	**0.39**	**-0.16**
Inflation-Linked Bonds	**283.78**	**0.36**	**-0.45**
Total Cash	**151.42**	**0.02**	**0.10**
TOTAL PLAN	**8,021.93**	**0.52**	**-0.47**



Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending October 31, 2014
Trend
10.50
9.00
7.50
6.00
4.50
3.00
1.50
0.00
01/10 - 12/12
04/10 - 03/13
07/10 - 06/13
10/10 - 09/13
01/11 - 12/13
04/11 - 03/14
07/11 - 06/14
10/11 - 09/14
Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill G0O1
Ann Std Dev
Ann Sharpe Ratio
Ann Alpha
Beta

10

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

Gina M. Raimondo
General Treasurer

November 14, 2014

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

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

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

Asset Class		
Total Fund Investments		**8,021,930,960**
CASH EQUIVALENT*		217,021,731
EQUITY HEDGE FUNDS**		654,610,710
GLOBAL PUBLIC EQUITY		3,951,710,137
CREDIT		408,824,985
INFLATION LINKED BONDS		258,809,417
PRIVATE EQUITY**		548,663,226
REAL ESTATE**		333,384,633
REAL RET HEDGE FUNDS**		522,254,337
US TRADITIONAL FIXED		1,126,651,783
Plan Allocation		
Total Fund Investments	**100.00%**	**8,021,930,960**
STATE EMP RET PLAN	80.86%	6,482,535,805
MUNI EMP RET PLAN	17.07%	1,372,532,433
STATE POLICE RET PL	1.36%	110,042,745
JUDICIAL RET PLAN	0.70%	56,454,587
NON-CONTRIB JUD RET	0.00%	365,390

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

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

Respectfully submitted,

Vincent T. Izzo
Cash Manager

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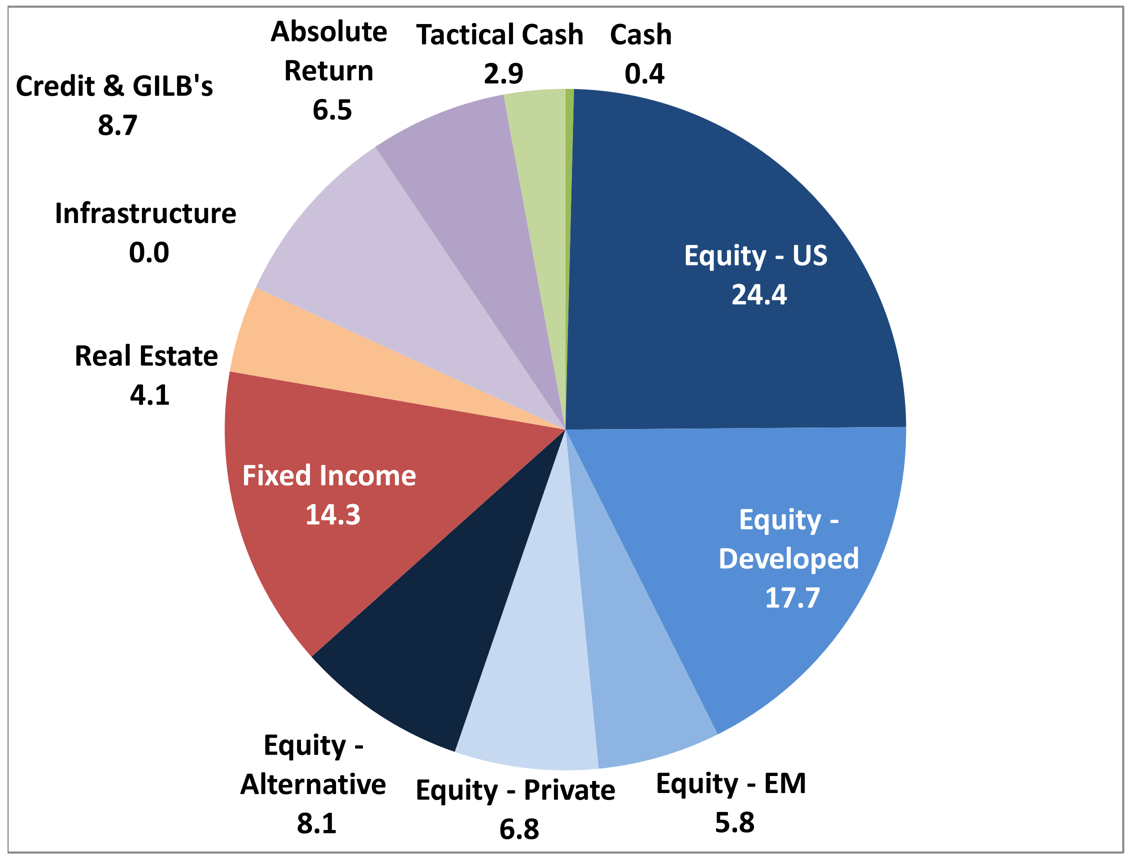
Section IV.

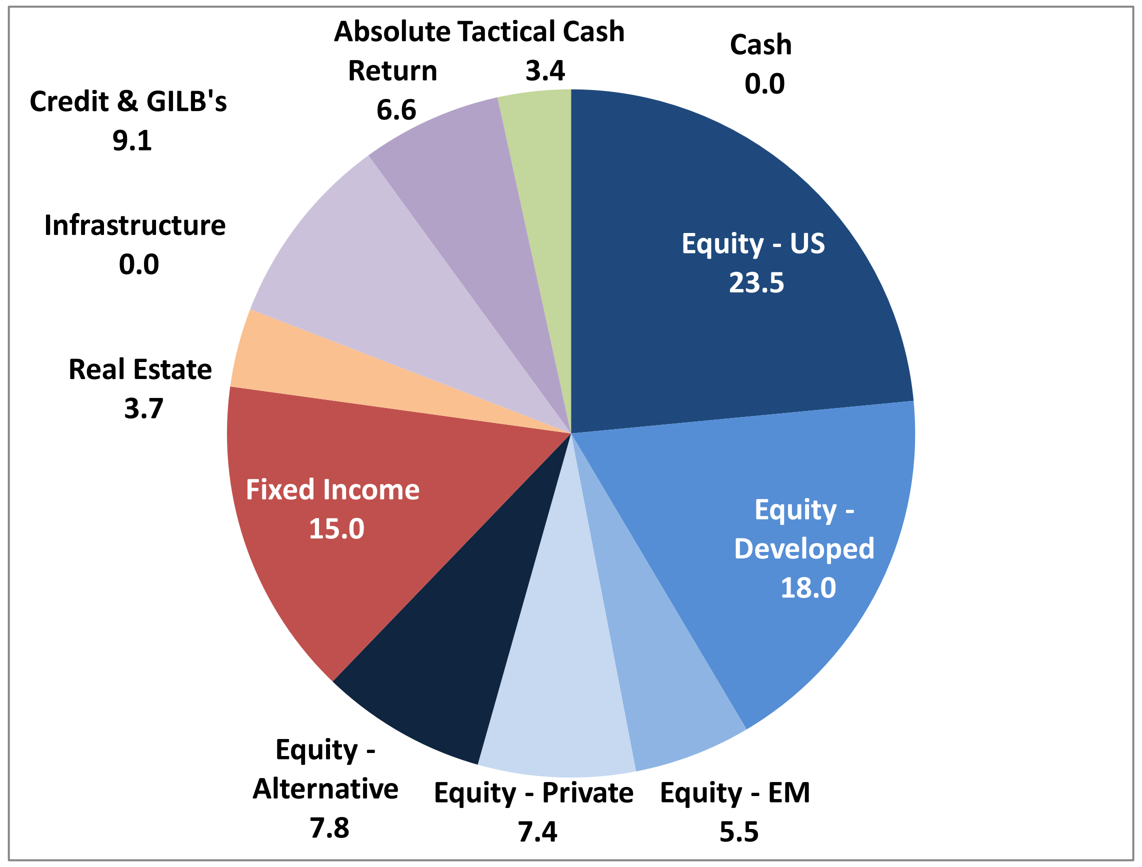
Asset Allocation

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

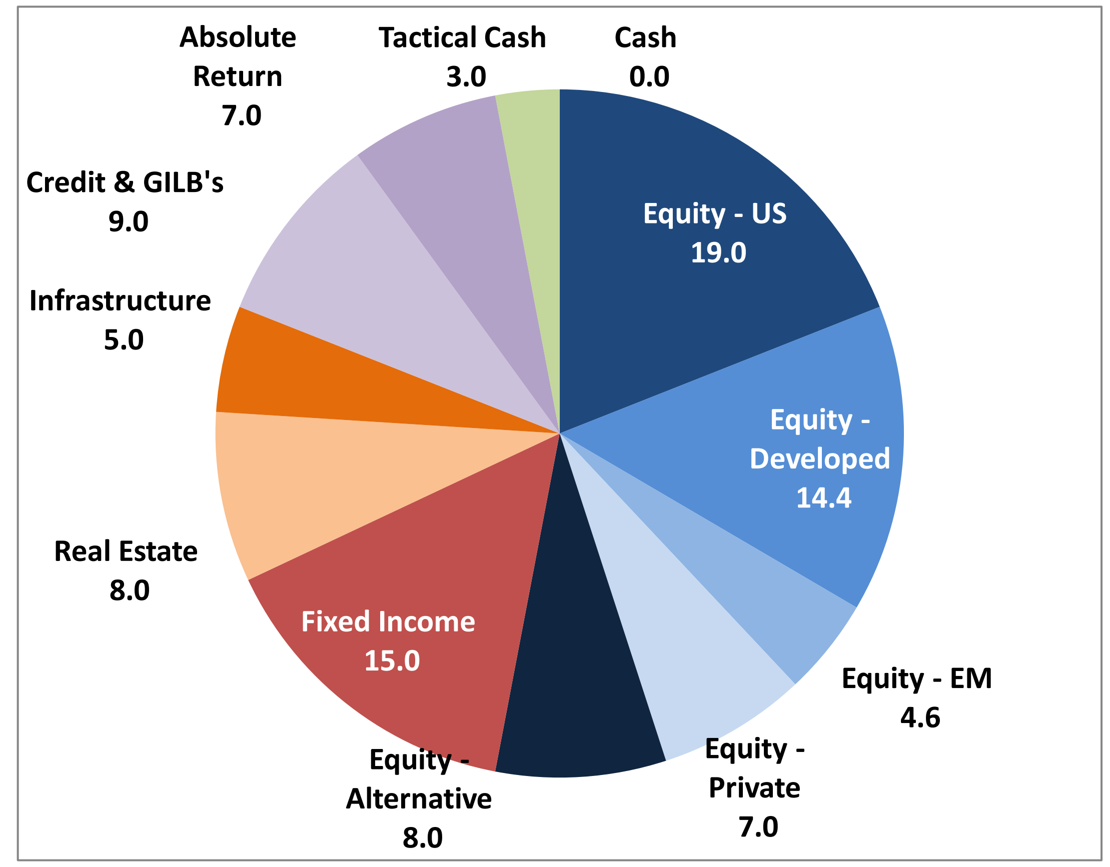
Actual Allocation



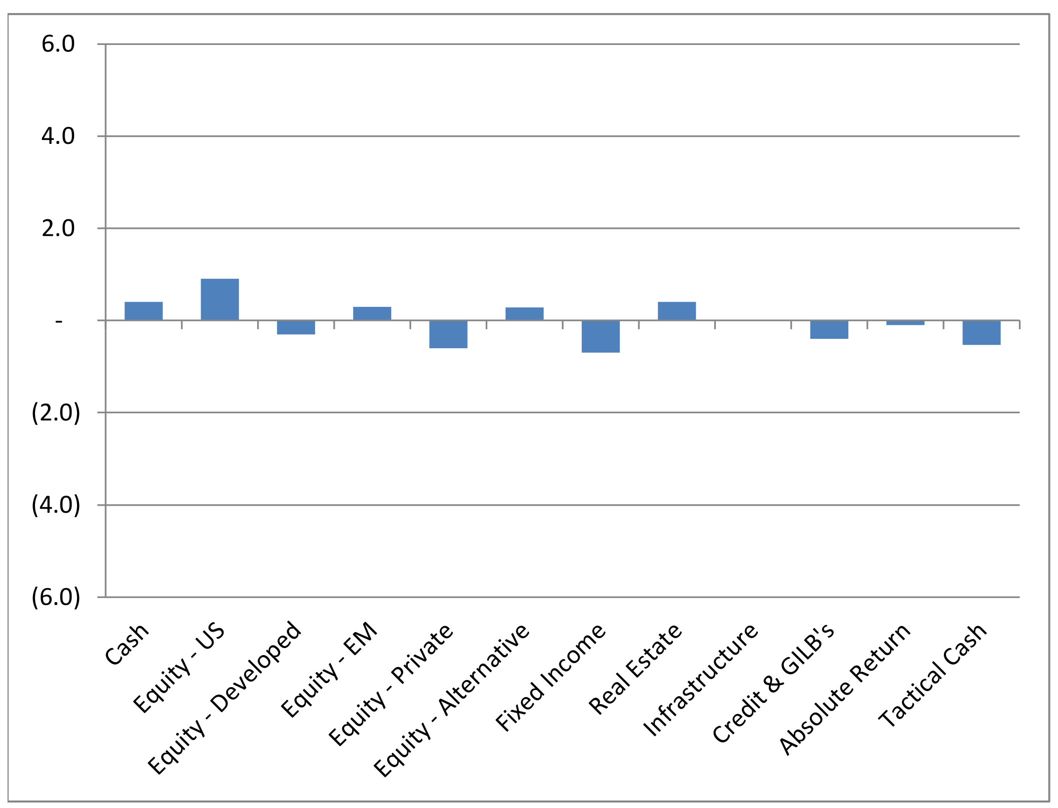
Tactical Allocation



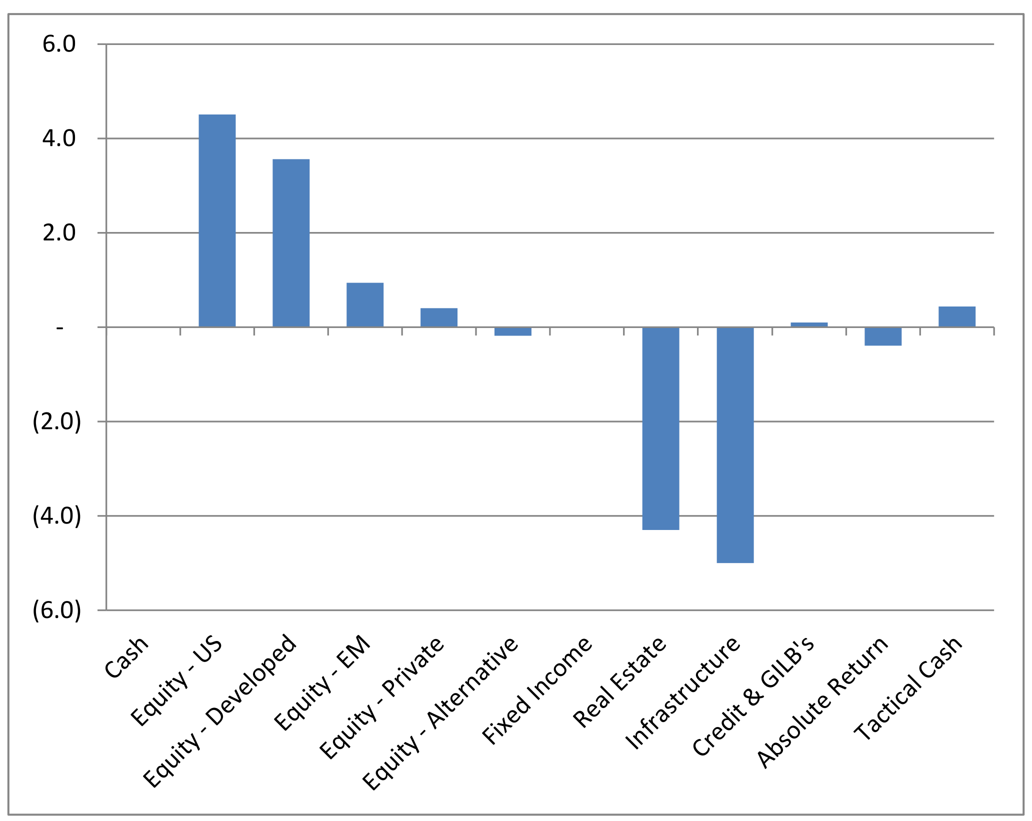
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

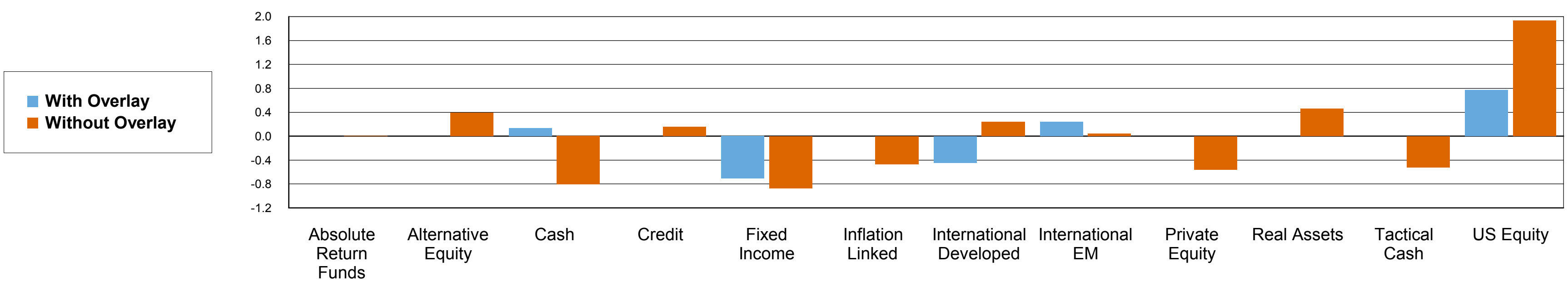
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	**8,033.2**	**100.0%**	**0.0**	**0.0%**	**8,033.2**	**100.0%**	**8,033.3**	**100.0%**	**8,033.3**	**100.00%**
Cash	**-64.8**	**-0.8%**	**69.3**	**0.9%**	**4.5**	**0.1%**	**-6.5**	**-0.1%**	**0.0**	**0.00%**
Cash	-64.8	-0.8%	69.3	0.9%	4.5	0.1%	-6.5	-0.1%	0.0	0.00%
Equity	**5,162.5**	**64.3%**	**-89.4**	**-1.1%**	**5,073.0**	**63.2%**	**5,027.2**	**62.6%**	**4,998.3**	**62.22%**
International Developed	1,465.0	18.2%	-38.5	-0.5%	1,426.5	17.8%	1,462.3	18.2%	1,446.0	18.00%
International EM	445.5	5.5%	20.8	0.3%	466.3	5.8%	446.8	5.6%	441.8	5.50%
US Equity	2,043.0	25.4%	-71.8	-0.9%	1,971.2	24.5%	1,909.2	23.8%	1,887.8	23.50%
Private Equity	549.3	6.8%	0.0	0.0%	549.3	6.8%	549.3	6.8%	594.5	7.40%
Alternative Equity	659.6	8.2%	0.0	0.0%	659.6	8.2%	659.6	8.2%	628.2	7.82%
Fixed	**1,135.0**	**14.1%**	**20.2**	**0.3%**	**1,155.2**	**14.4%**	**1,212.0**	**15.1%**	**1,205.0**	**15.00%**
Fixed Income	1,135.0	14.1%	20.2	0.3%	1,155.2	14.4%	1,212.0	15.1%	1,205.0	15.00%
Other	**1,800.5**	**22.4%**	**0.0**	**0.0%**	**1,800.5**	**22.4%**	**1,800.5**	**22.4%**	**1,830.0**	**22.78%**
Real Assets	334.3	4.2%	0.0	0.0%	334.3	4.2%	334.3	4.2%	297.2	3.70%
Absolute Return Funds	530.7	6.6%	0.0	0.0%	530.7	6.6%	530.7	6.6%	530.2	6.60%
Credit	418.4	5.2%	0.0	0.0%	418.4	5.2%	418.4	5.2%	405.7	5.05%
Inflation Linked	283.6	3.5%	0.0	0.0%	283.6	3.5%	283.6	3.5%	321.3	4.00%
Tactical Cash	233.5	2.9%	0.0	0.0%	233.5	2.9%	233.5	2.9%	275.5	3.43%

Deviations from Target Allocation



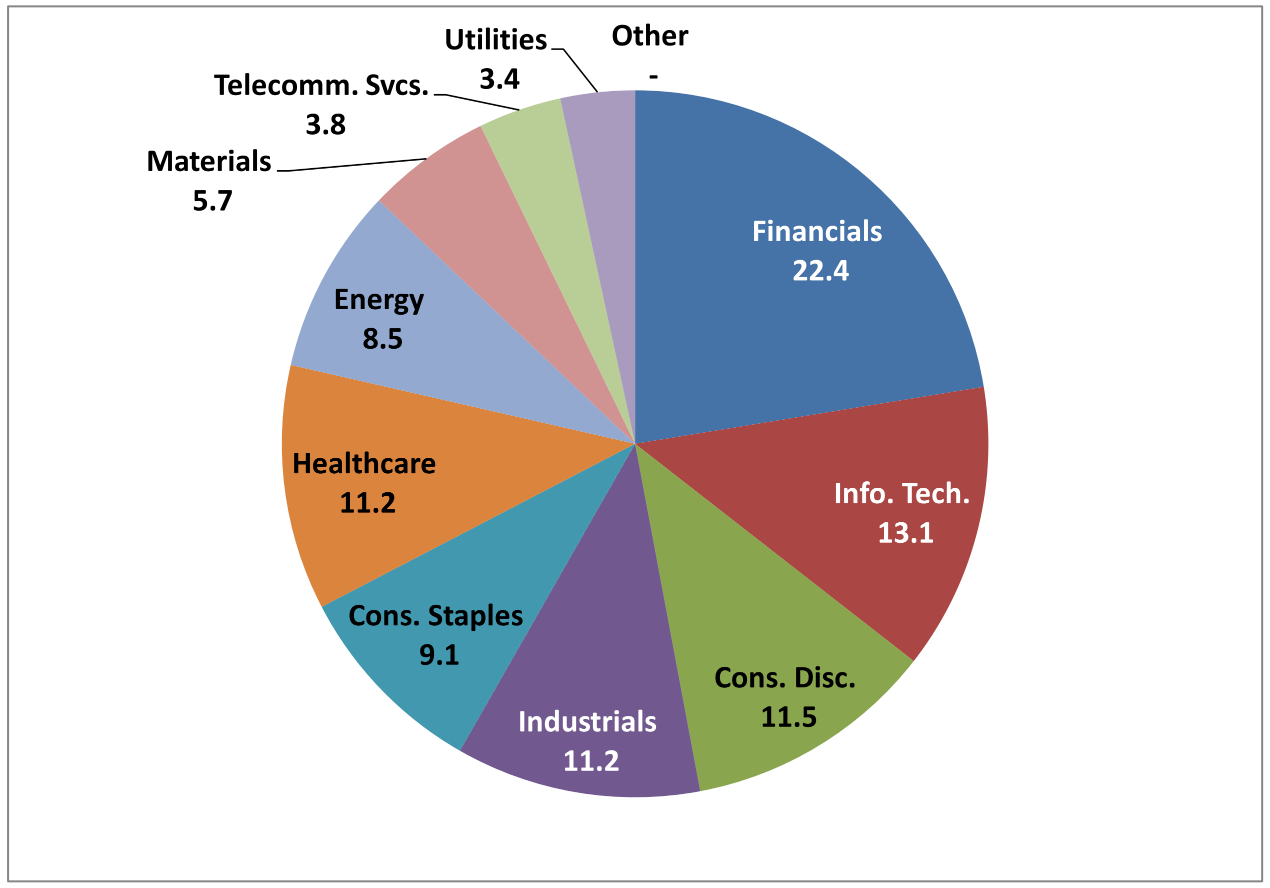
All market values in millions, numbers may not add due to rounding
Daily values are provided by custodian and are unaudited
Balances and exposures include Russell Overlay accruals and pending trades

Total Absolute Notional Value: 151.2 (USD)

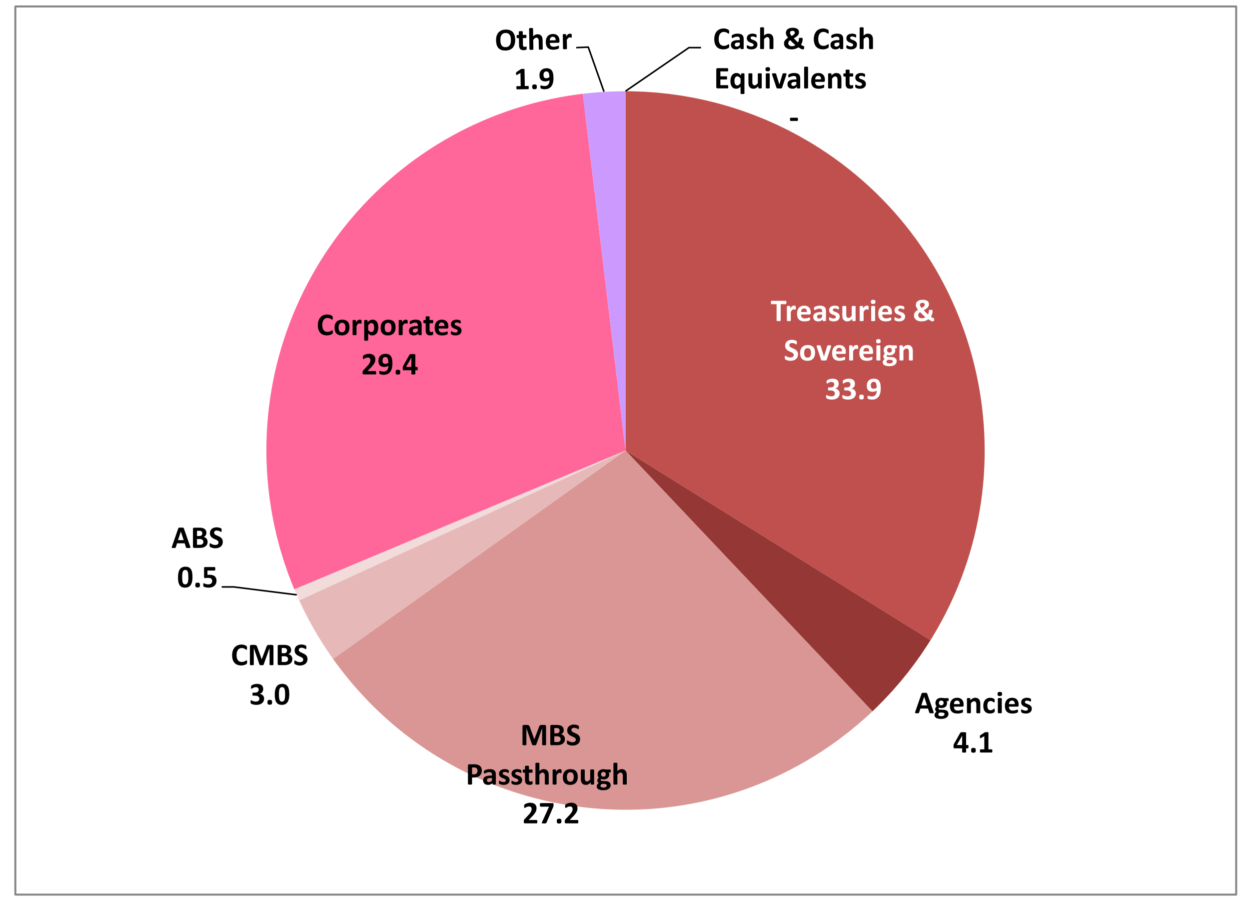
ERSRI Asset Allocation
Public-Asset Portfolios

%%% - as of October 31, 2014

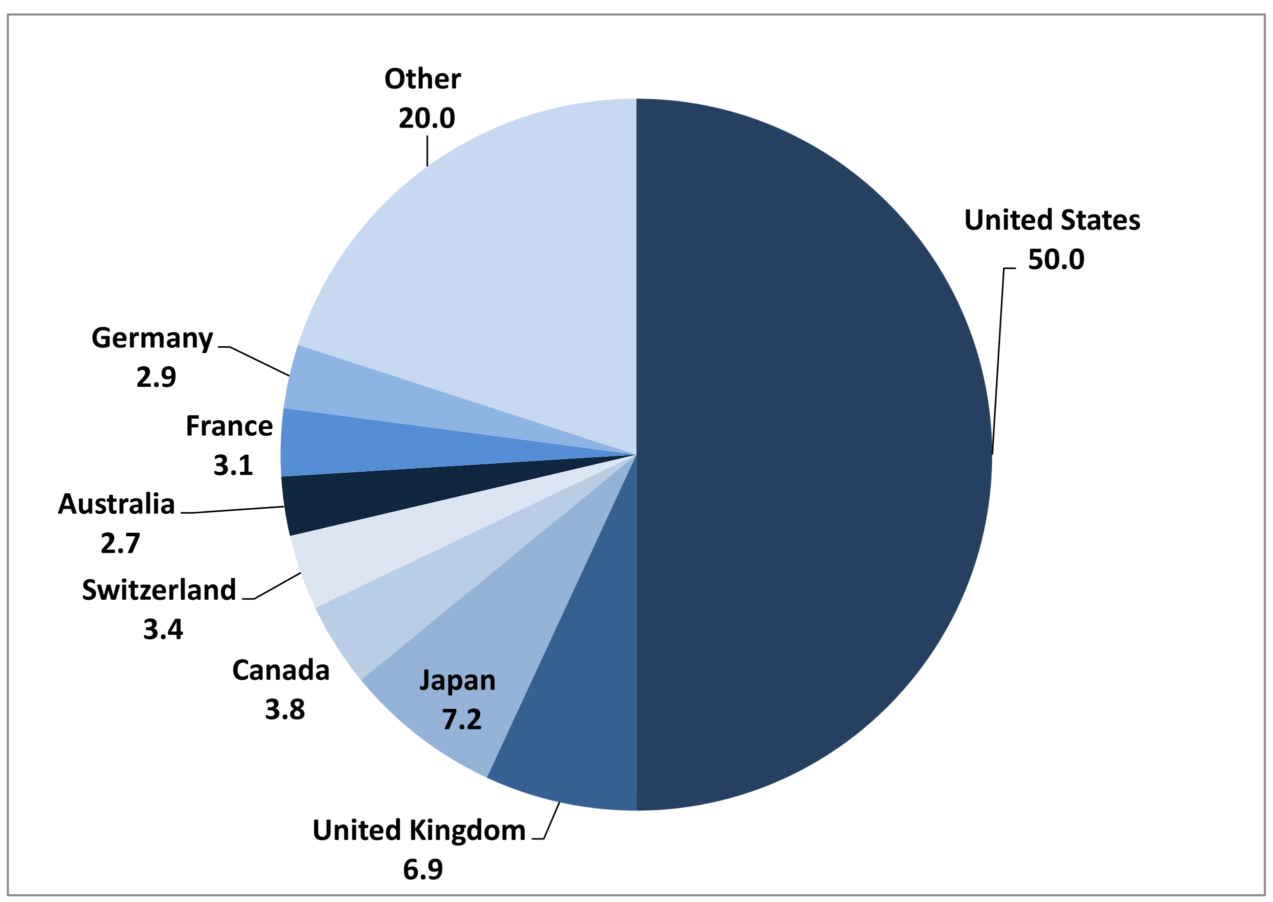
Global Public Equity - by Industry Sector



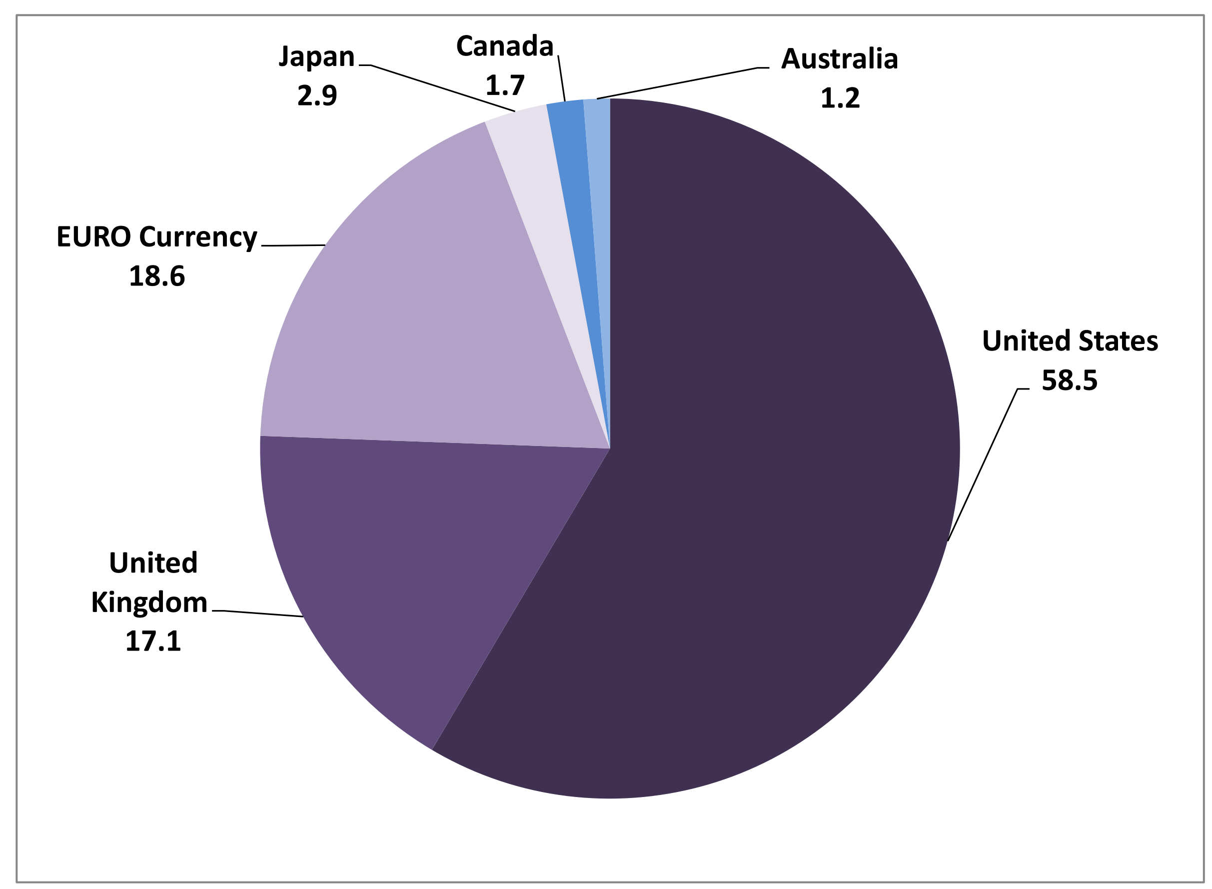
Core Fixed Income - by Type



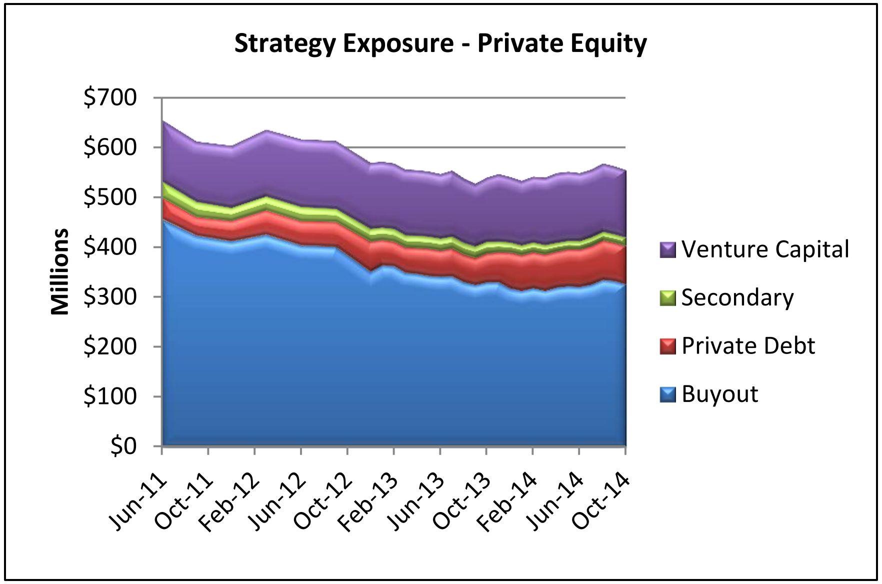
Global Public Equity - by Geography

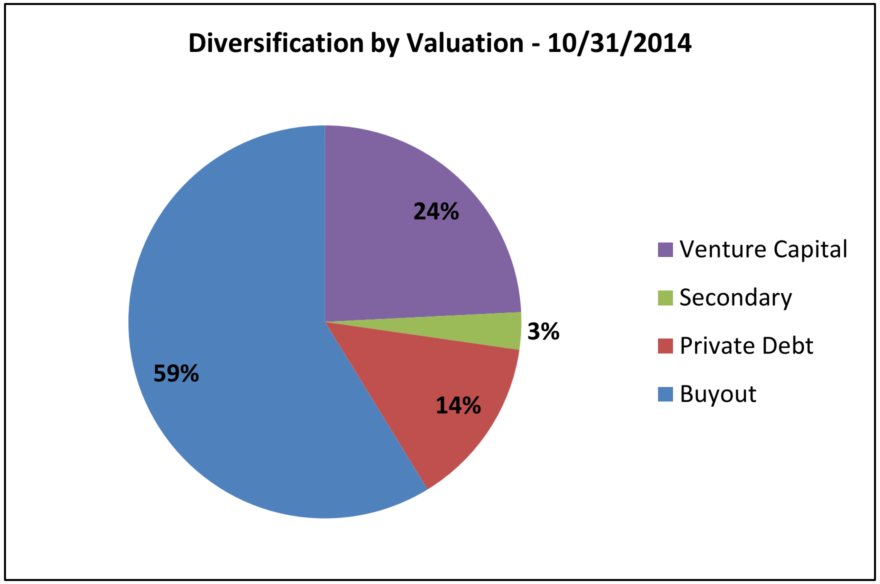


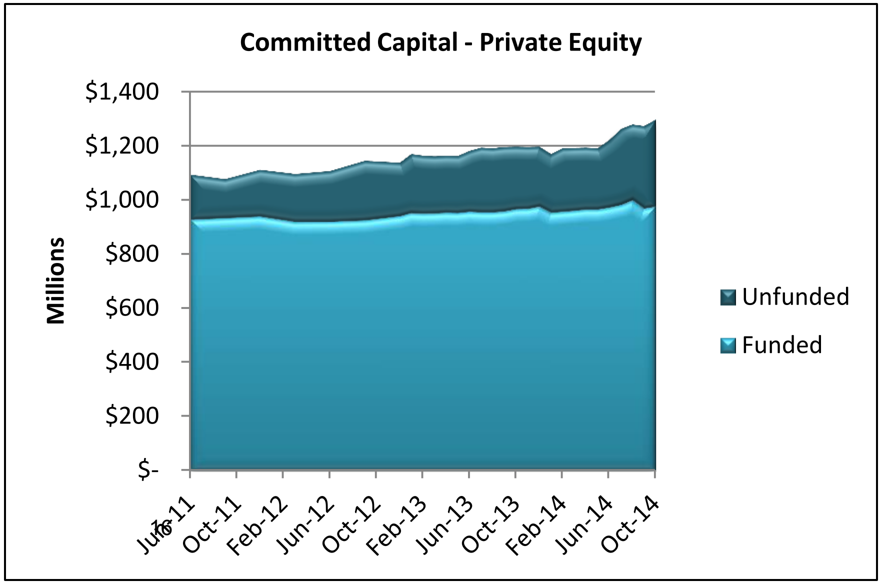
Global Inflation-Linked Bonds - by Geography

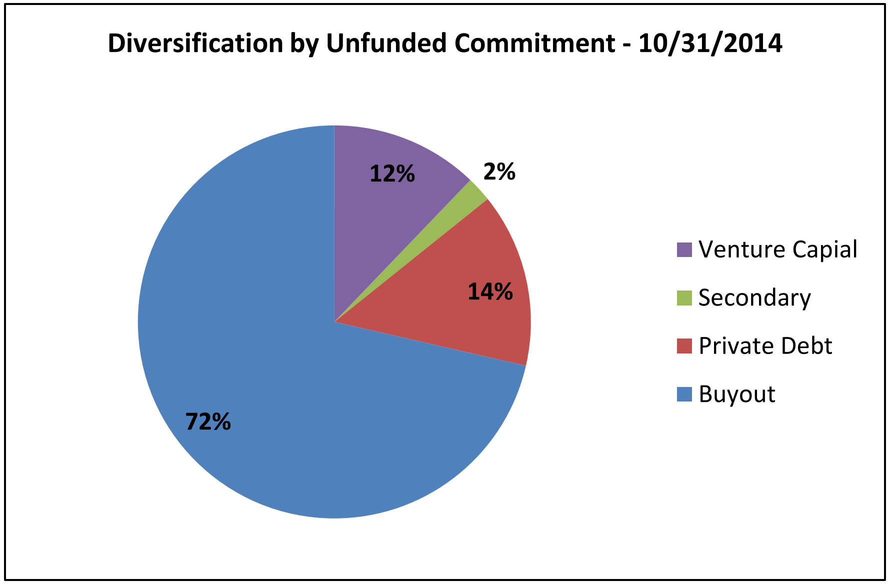


Strategy Exposure & Committed Capital – Private Equity







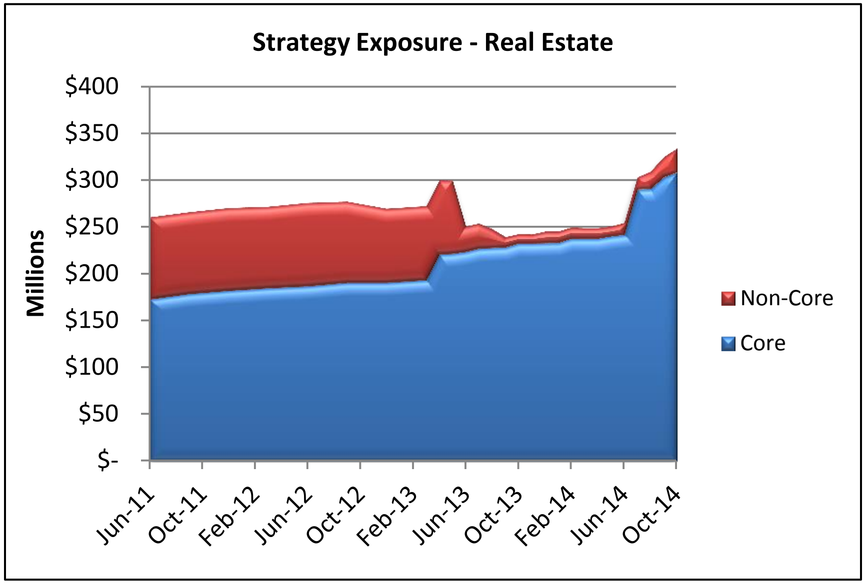


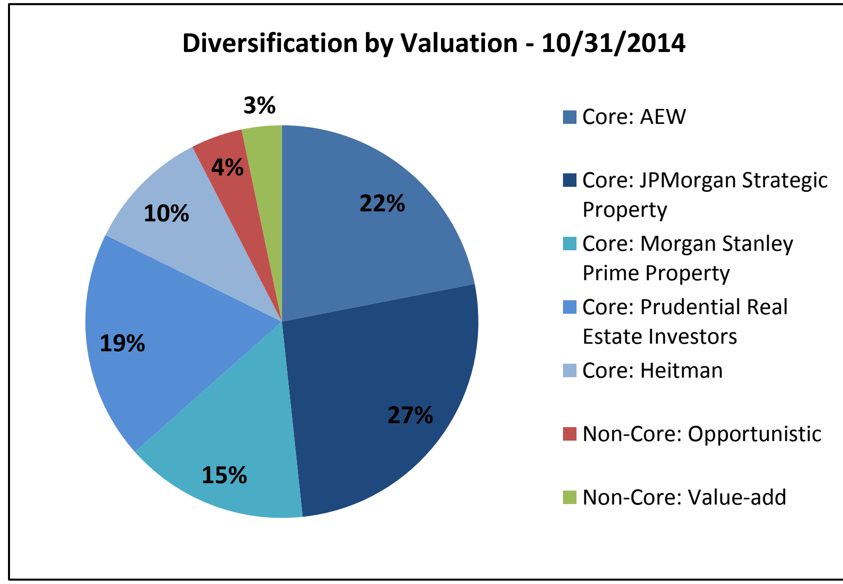
State of Rhode Island Private Equity Unfunded Commitment October 2014

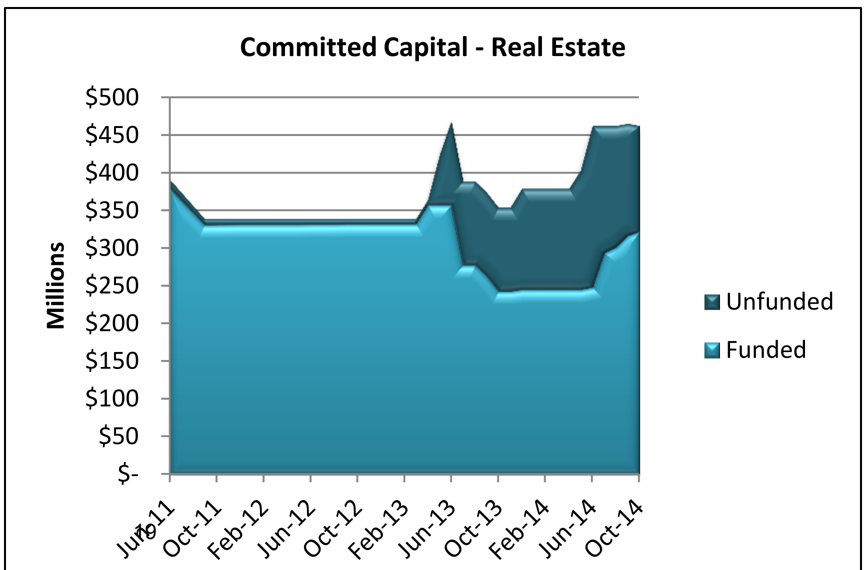
Partnership Investment		Total Commitment		Unfunded
Advent Global Private Equity Fund VII	$	20,000,000.00	$	8,310,000.00
Alta BioPhama Partners III	$	15,000,000.00	$	750,000.00
Alta Partners VIII	$	15,000,000.00	$	-
Aurora Equity Partners III	$	15,000,000.00	$	835,850.00
Avenue Special Situations Fund IV	$	20,000,000.00	$	-
Avenue V	$	20,000,000.00	$	-
Bain X	$	25,000,000.00	$	762,500.00
Birch Hill Equity Partners III	$	16,078,608.00	$	497,852.32
Braemar Energy Ventures III	$	10,000,000.00	$	5,285,110.00
Carlyle Asia Partners IV	$	30,000,000.00	$	26,344,281.00
Castile III	$	5,000,000.00	$	150,000.00
Centerbridge Capital Partners	$	15,000,000.00	$	1,090,623.00
Centerbridge Capital Partners III	$	25,000,000.00	$	25,000,000.00
Centerbridge Special Credit Partners II	$	25,000,000.00	$	5,000,000.00
Charterhouse Capital Partners VIII	$	17,967,468.75	$	1,395,586.44
Coller International Capital IV**	$	14,250,000.00	$	600,000.00
Coller International Capital V	$	15,000,000.00	$	3,270,000.00
Constellation III	$	15,000,000.00	$	908,695.66
CVC European Equity Partners III	$	20,000,000.00	$	899,966.00
CVC European Equity Partners IV	$	20,804,437.50	$	2,425,673.32
CVC V	$	25,217,500.00	$	2,714,482.47
CVC VI	$	18,913,125.00	$	17,493,701.16
EnCap Energy Fund IX	$	18,000,000.00	$	12,569,866.40
Fenway Partners Capital Fund II	$	15,000,000.00	$	232,336.00
Fenway III	$	15,000,000.00	$	1,409,506.00
First Reserve Fund X	$	20,000,000.00	$	1.00
First Reserve Fund XI	$	20,000,000.00	$	(1.00)
Focus Ventures III	$	15,000,000.00	$	-
Granite Global Ventures II	$	15,000,000.00	$	675,000.00
Granite Global Ventures III	$	15,000,000.00	$	375,000.00
Green Equity Investors V	$	20,000,000.00	$	1,731,092.40
Industry Ventures Partnership Holdings III	$	25,000,000.00	$	20,750,000.00
Kayne Anderson Energy Fund III	$	15,000,000.00	$	366,426.00
Kayne Anderson Energy Fund IV	$	15,000,000.00	$	844,050.00
Leapfrog Ventures II	$	10,000,000.00	$	510,000.00
Leeds Weld Equity Partners IV	$	10,000,000.00	$	1,099,639.00
Lighthouse Capital Partners V	$	11,250,000.00	$	787,500.00
Lighthouse Capital Partners VI	$	15,000,000.00	$	750,000.00
LNK Partners	$	12,500,000.00	$	581,955.52
MHR Institutional Partners III	$	20,000,000.00	$	7,374,396.00
Nautic Partners V	$	20,000,000.00	$	644,505.65
Nautic Partners VI	$	20,000,000.00	$	777,633.10
Nautic Partners VII	$	20,000,000.00	$	17,564,813.44
Nordic Capital Fund V	$	18,428,381.61	$	-
Nordic Capital Fund VI	$	18,913,125.00	$	-

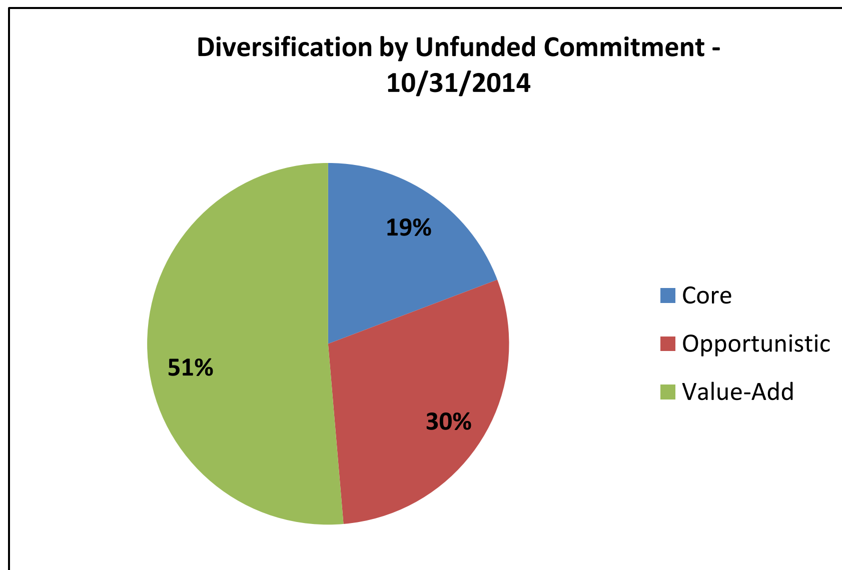
Nordic VII	$	18,913,125.00	$	3,564,178.77
Nordic VIII	$	18,913,125.00	$	13,477,033.19
Oaktree Capital Management Fund III	$	20,000,000.00	$	8,400,000.00
Palladin III	$	10,000,000.00	$	1,977,713.00
Parthenon Investors ll	$	23,960,000.00	$	1,821,022.00
Perseus VII	$	15,000,000.00	$	486,296.17
Point 406	$	10,000,000.00	$	1,000,000.00
Point Judith II	$	5,000,000.00	$	463,939.06
Providence Equity Partners III	$	15,000,000.00	$	1,938,956.00
Providence Equity Partners IV	$	25,000,000.00	$	1,989,319.00
Providence Equity Partners V	$	25,000,000.00	$	2,210,779.00
Providence Equity Partners VI	$	25,000,000.00	$	2,134,110.00
Providence Equity Partners VII	$	25,000,000.00	$	19,909,507.00
Riverside VI	$	20,000,000.00	$	16,847,504.00
Riverside Micro-Cap Fund III	$	20,000,000.00	$	8,494,246.00
Sorenson Capital Partners III	$	30,000,000.00	$	30,000,000.00
Summit Partners	$	20,000,000.00	$	-
Summit Partners II	$	20,000,000.00	$	20,000,000.00
Thomas McNerney & Partners	$	15,000,000.00	$	300,000.00
Thomas McNerney & Partners II	$	15,000,000.00	$	1,162,500.00
TPG Partners IV	$	13,953,742.00	$	64,421.00
TPG Partners V	$	20,000,000.00	$	2,267,432.00
TPG VI	$	10,000,000.00	$	1,345,962.00
Trilantic IV	$	11,098,351.00	$	1,343,211.30
W Capital Partners	$	15,000,000.00	$	802,500.00
W Capital Partners II	$	15,000,000.00	$	1,596,691.00
Wellspring Capital Partners III	$	20,000,000.00	$	283,861.00
Wellspring Capital Partners IV	$	20,000,000.00	$	2,088,979.00
WLR	$	8,000,000.00	$	765,256.00
Total Private Equity	$	1,297,160,988.86	$	319,513,457.37

Strategy Exposure & Committed Capital – Real Estate









State of Rhode Island Real Estate Unfunded Commitment October 2014

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	$ 60,000,000.00	$ -
Exeter Industrial Value Fund III	$ 30,000,000.00	$ 30,000,000.00
Fillmore East Fund I	$ 10,000,000.00	$ -
GEM Realty V	$ 50,000,000.00	$ 40,178,750.00
Heitman	$ 60,000,000.00	$ 26,976,067.01
IC Berkeley Partners III	$ 18,000,000.00	$ 12,570,248.97
JPMorgan Strategic Property Fund	$ 75,000,000.00	$ -
JPMorgan Alternative Property Fund	$ 20,000,000.00	$ -
Magna Hotel	$ 4,000,000.00	$ 649,244.14
Morgan Stanley Prime Property Fund	$ 35,000,000.00	$ -
Prudential Real Estate Investors (PRISA)	$ 50,000,000.00	$ -
Tri Continential Fund VII	$ 15,000,000.00	$ 428,467.00
Waterton Venture Fund XII	$ 32,000,000.00	$ 29,464,648.00
Total Real Estate	$ 459,000,000.00	$ 140,267,425.12

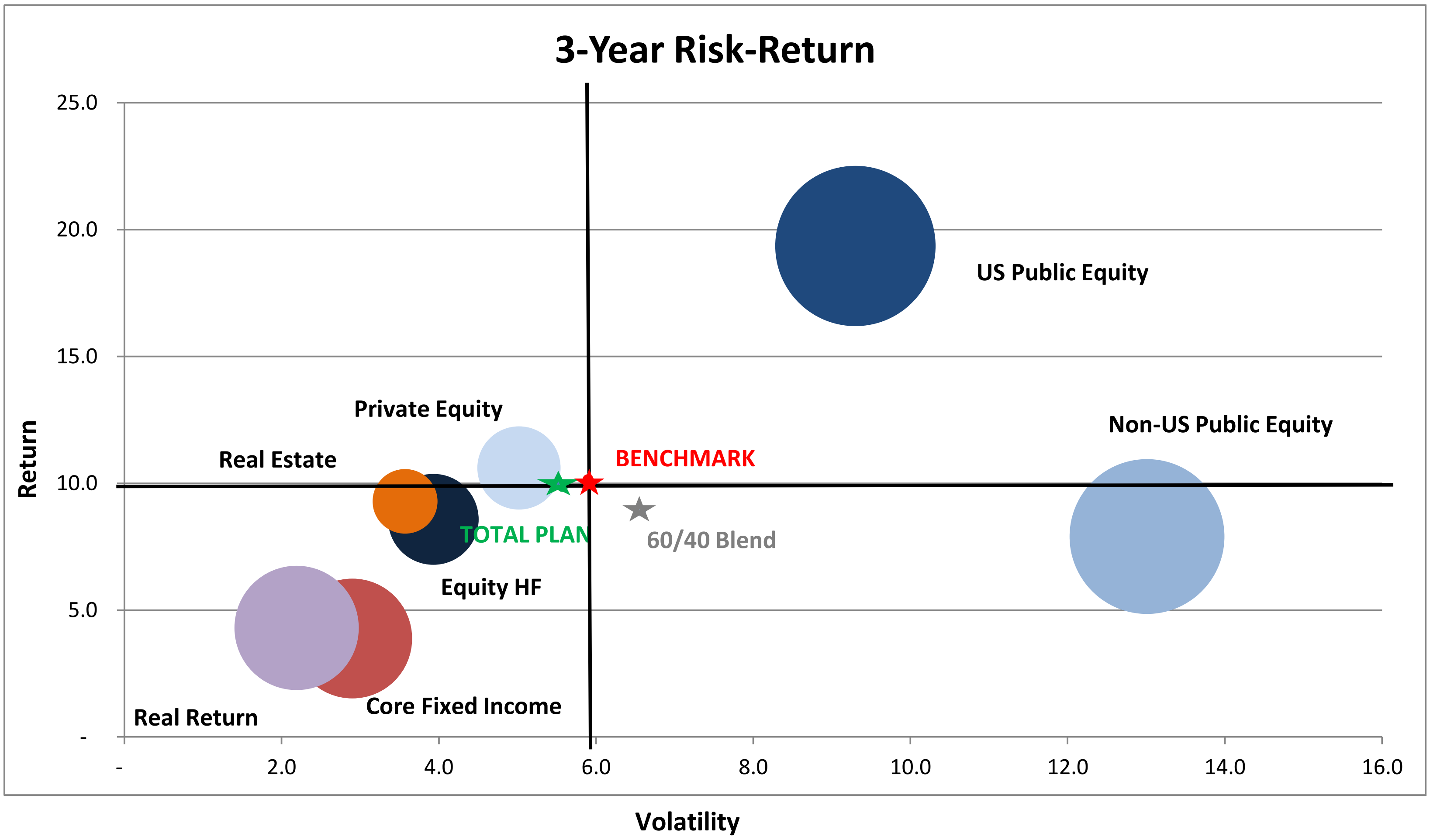
Section V.

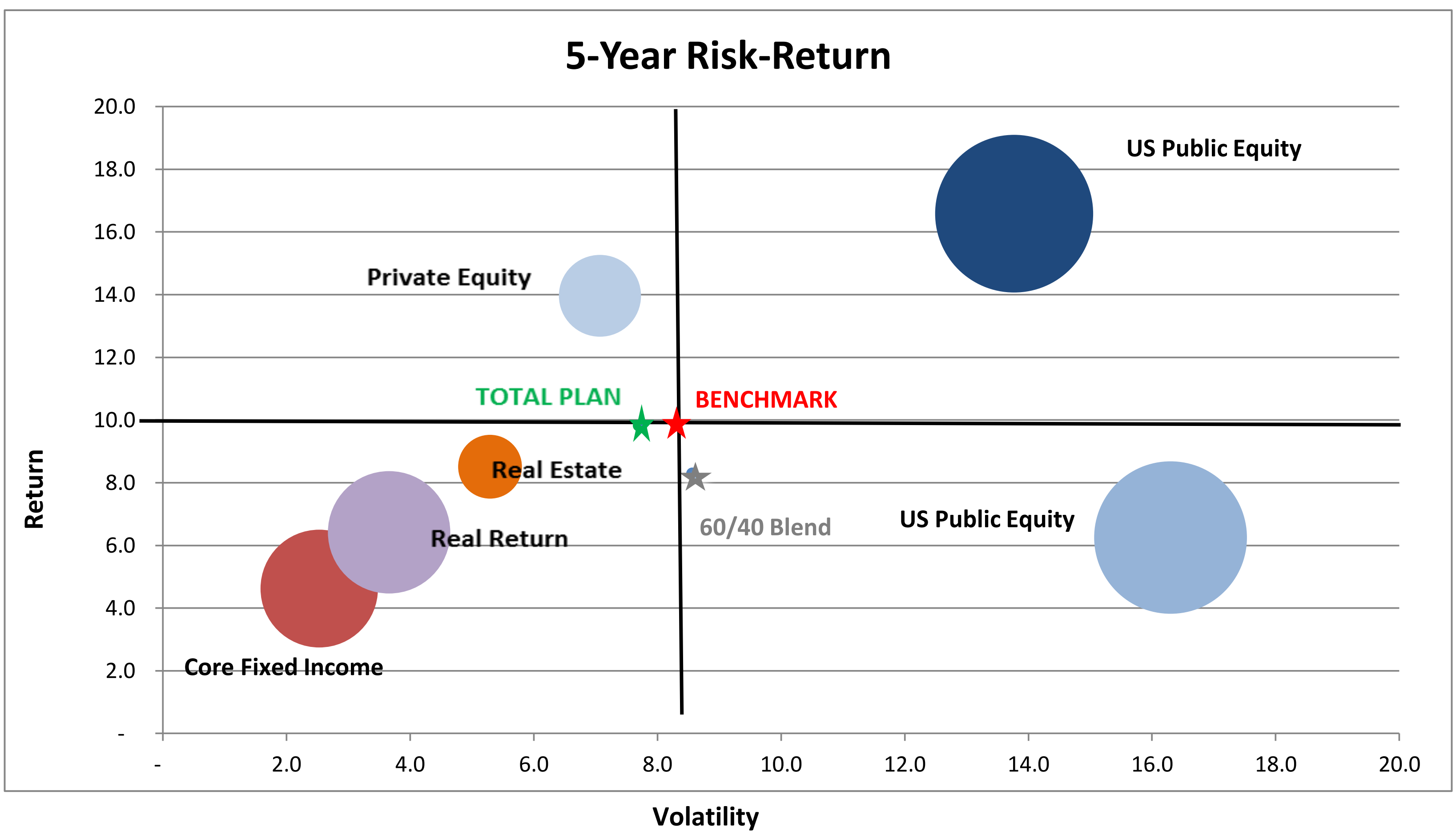
Risk Overview

ERSRI Portfolio

% - as of October 31, 2014

Bubble-Size Scaled based on Current Allocations





5 Years Ending October 31, 2014
Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	9.82	9.86
Ann Ex Ret vs Mkt	-0.03	0.00
Ann Tracking Error	1.13	0.00
Ann Std Dev	7.69	8.29
Beta	0.92	1.00
R-Squared	0.99	1.00
Ann Alpha	0.68	0.00
Ann Sharpe Ratio	1.25	1.17

Risk Exposures

3 Years Ending October 31, 2014

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	19.36	9.30	0.80	-0.05	0.35	0.18
Non-US Public Equity	7.90	13.01	1.19	0.70	0.52	-0.40
Equity Hedge Funds	8.58	3.93	0.25	-0.19	0.12	---
Private Equity	10.60	5.02	0.13	-0.45	0.09	-0.09
Traditional Fixed Income	3.88	2.90	0.08	1.03	0.00	-0.10
Real Estate	9.29	3.57	0.11	0.41	-0.01	-0.66
Real Return Hedge Funds	5.03	2.42	0.08	0.03	0.03	---
Inflation-Linked Bonds	2.32	4.46	0.06	1.38	-0.01	-0.68
Cash	0.17	0.09	0.00	0.00	0.00	0.01
Russell Overlay Fd	0.11	0.13	0.01	-0.01	0.00	0.00
TOTAL PLAN	9.88	5.57	0.52	0.34	0.22	-0.20

3 Years Ending October 31, 2014
Correlation

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.80	1.00									
Eq HF	0.73	0.60	1.00								
PE	0.24	0.27	0.15	1.00							
FI	0.13	0.35	0.00	-0.21	1.00						
RE	0.32	0.33	0.11	0.02	0.34	1.00					
RR HF	0.34	0.35	0.68	0.05	0.09	0.01	1.00				
GILBS	0.01	0.20	0.02	-0.14	0.78	0.21	0.25	1.00			
Cash	-0.15	-0.13	-0.12	-0.13	-0.03	0.30	-0.04	-0.15	1.00		
Overlay	0.44	0.52	0.35	0.13	-0.12	0.18	0.26	-0.02	-0.13	1.00	
Total	0.92	0.96	0.70	0.29	0.34	0.38	0.41	0.22	-0.15	0.47	1.00
Tot BM	0.93	0.95	0.68	0.24	0.30	0.34	0.37	0.15	-0.13	0.51	0.99

5 Years Ending October 31, 2014
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.88	1.00									
Eq HF	---	---	---								
PE	0.18	0.12	---	1.00							
FI	0.07	0.25	---	-0.14	1.00						
RE	0.10	0.22	---	-0.10	0.16	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.08	0.08	---	0.01	0.75	0.22	---	1.00			
Cash	-0.04	-0.03	---	-0.09	-0.02	0.19	---	-0.11	1.00		
Overlay	-0.06	-0.04	---	0.00	0.07	-0.17	---	0.12	-0.03	1.00	
Total	0.96	0.96	---	0.23	0.22	0.17	---	0.08	-0.04	-0.04	1.00
Tot BM	0.97	0.96	---	0.17	0.20	0.16	---	0.04	-0.03	-0.05	0.99

Section VI.

Performance Overview

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

10/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX	2,041,174,534	25	2.77	2.81	16.06				20.36	10/1/2012
Russell 3000 Index			*2.75*	*2.76*	*16.07*				*20.37*	*10/1/2012*
US Public Equity	**2,041,174,609**	**25**	**2.77**	**2.81**	**16.05**	**19.36**	**16.58**		**7.13**	**8/1/2007**
Russell 3000 Index			*2.75*	*2.76*	*16.07*	*19.77*	*17.01*		*7.15*	*8/1/2007*
SSGA MSCI EAFE	1,317,420,654	16	-1.46	-7.22	-0.34				13.54	9/1/2012
MSCI EAFE Net Dividend Index			*-1.45*	*-7.24*	*-0.60*				*13.24*	*9/1/2012*
SSGA MSCI CANADA	147,579,924	2	-2.79	-7.01	4.93				7.02	9/1/2012
MSCI Canada Net Dividend Index			*-2.87*	*-7.21*	*4.26*				*6.29*	*9/1/2012*
SSGA MSCI EM	445,535,025	6	1.16	-2.49	0.53				5.61	9/1/2012
MSCI Emerging Markets Net Dividend Index			*1.18*	*-2.36*	*0.64*				*5.80*	*9/1/2012*
Non-US Public Equity	**1,910,535,692**	**24**	**-0.97**	**-6.14**	**0.29**	**7.90**	**6.25**		**11.34**	**5/1/2009**
Total International Equity BM			*-0.99*	*-6.20*	*0.06*	*7.82*	*5.43*		*10.24*	*5/1/2009*
Global Public Equity	**3,951,710,300**	**49**	**0.93**	**-1.68**	**7.95**	**14.40**	**12.47**	**7.61**	**4.11**	**7/1/2000**
MSCI All Country World Net Index			*0.70*	*-1.62*	*7.77*	*12.98*	*10.57*	*7.09*		*7/1/2000*
Private Equity	549,361,767	7	-0.44	1.46	13.52	10.60	13.96	11.14	4.58	1/1/1993
Venture Economics Custom BM			*0.00*	*-0.45*	*12.01*	*17.39*	*16.66*	*9.78*		*1/1/1993*
S&P + 300 BP			*2.60*	*4.40*	*20.27*	*22.92*	*19.92*	*11.31*		*1/1/1993*
Equity Hedge Funds	**654,610,710**	**8**	**-0.76**	**-0.63**	**5.91**	**8.58**			**8.58**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*0.37*	*-0.91*	*5.00*	*6.83*			*6.83*	*11/1/2011*
Total Equity	**5,155,682,778**	**64**	**0.56**	**-1.22**	**8.26**	**13.16**	**12.29**	**7.74**	**3.29**	**6/1/1996**
MACKAY SHIELDS	566,143,876	7	0.91	1.06	4.41				1.71	11/1/2012
Barclays U.S. Aggregate Bond Index			*0.98*	*1.15*	*4.14*				*1.49*	*11/1/2012*
PYRAMIS GLOBAL ADV	568,604,072	7	0.99	1.08	4.34				1.66	11/1/2012
Barclays U.S. Aggregate Bond Index			*0.98*	*1.15*	*4.14*				*1.49*	*11/1/2012*
Traditional Fixed Income	**1,134,995,408**	**14**	**0.95**	**1.07**	**4.38**	**3.88**	**4.62**	**4.88**	**5.77**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*0.98*	*1.15*	*4.14*	*2.73*	*4.22*	*4.64*	*5.62*	*7/1/2000*

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

10/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
Real Return Hedge Funds	**522,254,337**	**7**	**-1.59**	**0.30**	**4.41**	**5.03**			**5.03**	**11/1/2011**
HFRI Fund of Funds Composite Index			*-0.83*	*-0.53*	*4.00*	*4.53*			*4.53*	*11/1/2011*
PIMCO	208,573,308	3	0.63	0.07	2.89				2.72	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			*0.51*	*0.19*	*3.54*				*3.84*	*5/1/2013*
WAMCO	211,008,482	3	0.16	-0.39	2.94				3.60	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*0.45*	*0.01*	*3.63*				*4.13*	*4/1/2013*
Credit Aggregate	**419,581,791**	**5**	**0.39**	**-0.16**	**2.91**				**3.03**	**5/1/2013**
30% BoA1-3BB-B HY/70%CSInstLLI			**0.51**	**0.19**	**3.54**				**4.33**	**3/1/2013**
BROWN BROTHERS HARR	283,779,894	4	0.36	-0.45	0.79				-0.49	11/1/2012
BBH Inflation-Linked Custom BM			*0.30*	*-0.45*	*1.31*				*-0.55*	*11/1/2012*
Inflation-Linked Bonds	**283,779,894**	**4**	**0.36**	**-0.45**	**0.79**	**2.32**	**5.21**		**5.21**	**11/1/2009**
Total Inflation Linked Custom			*0.30*	*-0.45*	*1.31*	*2.23*	*5.16*		*5.16*	*11/1/2009*
Total Real Return	**1,225,616,021**	**15**	**-0.47**	**-0.03**	**3.04**	**4.30**	**6.42**	**5.75**	**6.05**	**6/1/2004**
Real Estate	333,384,633	4	2.36	4.32	10.75	9.29	8.51		1.22	1/1/2005
NCREIF Property Lagged + 100bp			*0.07*	*3.21*	*12.21*	*12.32*	*10.67*		*9.42*	*1/1/2005*
ERSRI CASH	149,828,058	2	0.02	0.10	0.23	0.15	0.16	3.52	14.81	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.01*	*0.05*	*0.07*	*0.09*	*1.58*	*1.90*	*7/1/2000*
Total Cash	**151,416,937**	**2**	**0.02**	**0.10**	**0.23**	**0.17**	**0.17**	**2.41**	**2.64**	**4/1/2004**
Russell Overlay Fd	**18,972,856**	**0**	**0.00**	**0.03**	**-0.05**	**0.11**	**-0.03**		**-0.09**	**9/1/2008**
TOTAL PLAN	**8,021,930,959**	**100**	**0.52**	**-0.47**	**6.73**	**9.88**	**9.82**	**6.75**	**4.84**	**7/1/2000**
Total Plan Benchmark			*0.47*	*-0.52*	*7.15*	*10.14*	*9.86*	*6.71*		*7/1/2000*
60/40 Blend			*0.82*	*-0.51*	*6.39*	*8.93*	*8.29*	*6.47*		*7/1/2000*
Total Plan ex PE & RE	**7,139,184,559**	**89**	**0.51**	**-0.82**	**6.04**	**9.39**	**9.20**	**6.52**	**6.57**	**4/1/1996**
Total Plan BM ex PE RE			*0.54*	*-0.73*	*6.83*	*10.07*	*9.63*	*6.46*		*4/1/1996*

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

10/31/2014

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 9/1/2014 - 9/30/2014	Cumulative 8/1/2014 - 8/31/2014	2013	2012	2011	Inception Date
SSGA R3000 INDEX	2,041,174,534	25	2.77	-2.09	4.18	33.49			10/1/2012
Russell 3000 Index			*2.75*	*-2.08*	*4.20*	*33.55*			*10/1/2012*
US Public Equity	**2,041,174,609**	**25**	**2.77**	**-2.09**	**4.18**	**33.48**	**15.66**	**-0.86**	**8/1/2007**
Russell 3000 Index			*2.75*	*-2.08*	*4.20*	*33.55*	*16.42*	*1.03*	*8/1/2007*
SSGA MSCI EAFE	1,317,420,654	16	-1.46	-3.82	-0.16	23.08			9/1/2012
MSCI EAFE Net Dividend Index			*-1.45*	*-3.84*	*-0.15*	*22.78*			*9/1/2012*
SSGA MSCI CANADA	147,579,924	2	-2.79	-6.42	2.26	6.35			9/1/2012
MSCI Canada Net Dividend Index			*-2.87*	*-6.49*	*2.24*	*5.63*			*9/1/2012*
SSGA MSCI EM	445,535,025	6	1.16	-7.43	2.18	-2.81			9/1/2012
MSCI Emerging Markets Net Dividend Index			*1.18*	*-7.41*	*2.25*	*-2.60*			*9/1/2012*
Non-US Public Equity	**1,910,535,692**	**24**	**-0.97**	**-4.87**	**0.57**	**15.18**	**17.02**	**-13.47**	**5/1/2009**
Total International Equity BM			*-0.99*	*-4.84*	*0.55*	*15.29*	*16.52*	*-12.14*	*5/1/2009*
Global Public Equity	**3,951,710,300**	**49**	**0.93**	**-3.46**	**2.38**	**23.90**	**17.82**	**-5.16**	**7/1/2000**
MSCI All Country World Net Index			*0.70*	*-3.24*	*2.21*	*22.80*	*16.13*	*-7.35*	*7/1/2000*
Private Equity	549,361,767	7	-0.44	-0.45	1.39	14.86	11.77	12.37	1/1/1993
Venture Economics Custom BM			*0.00*	*-0.45*	*0.00*	*25.14*	*19.44*	*5.17*	*1/1/1993*
S&P + 300 BP			*2.60*	*-1.16*	*4.10*	*35.39*	*19.44*	*5.17*	*1/1/1993*
Equity Hedge Funds	**654,610,710**	**8**	**-0.76**	**0.50**	**0.49**	**17.11**	**7.98**		**11/1/2011**
HFRI Equity Hedge (Total) Index			*0.37*	*-1.91*	*1.62*	*14.28*	*7.41*		*11/1/2011*
Total Equity	**5,155,682,778**	**64**	**0.56**	**-2.66**	**2.04**	**21.95**	**15.88**	**-2.89**	**6/1/1996**
MACKAY SHIELDS	566,143,876	7	0.91	-0.65	1.03	-1.79			11/1/2012
Barclays U.S. Aggregate Bond Index			*0.98*	*-0.68*	*1.10*	*-2.02*			*11/1/2012*
PYRAMIS GLOBAL ADV	568,604,072	7	0.99	-0.71	1.13	-1.93			11/1/2012
Barclays U.S. Aggregate Bond Index			*0.98*	*-0.68*	*1.10*	*-2.02*			*11/1/2012*
Traditional Fixed Income	**1,134,995,408**	**14**	**0.95**	**-0.68**	**1.08**	**-1.86**	**7.95**	**5.50**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*0.98*	*-0.68*	*1.10*	*-2.02*	*4.21*	*7.84*	*7/1/2000*
Real Return Hedge Funds	**522,254,337**	**7**	**-1.59**	**1.17**	**0.79**	**6.96**	**5.33**		**11/1/2011**
HFRI Fund of Funds Composite Index			*-0.83*	*-0.16*	*0.83*	*8.96*	*4.79*		*11/1/2011*
PIMCO	208,573,308	3	0.63	-0.71	0.50				5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			*0.51*	*-0.54*	*0.36*				*5/1/2013*

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2014

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 9/1/2014 - 9/30/2014	Cumulative 8/1/2014 - 8/31/2014	2013	2012	2011	Inception Date
WAMCO	211,008,482	3	0.16	-0.86	0.38				4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*0.45*	*-0.58*	*0.36*				*4/1/2013*
Credit Aggregate	**419,581,791**	**5**	**0.39**	**-0.79**	**0.44**				**5/1/2013**
30% BoA1-3BB-B HY/70%CSInstLLI			**0.51**	**-0.54**	**0.36**				**3/1/2013**
BROWN BROTHERS HARR	283,779,894	4	0.36	-1.06	0.41	-5.03			11/1/2012
BBH Inflation-Linked Custom BM			*0.30*	*-1.14*	*0.48*	*-5.13*			*11/1/2012*
Inflation-Linked Bonds	**283,779,894**	**4**	**0.36**	**-1.06**	**0.41**	**-5.03**	**9.20**	**13.80**	**11/1/2009**
Total Inflation Linked Custom			*0.30*	*-1.14*	*0.48*	*-5.13*	*8.57*	*13.56*	*11/1/2009*
Total Real Return	**1,225,616,021**	**15**	**-0.47**	**-0.01**	**0.58**	**3.39**	**6.55**	**13.58**	**6/1/2004**
Real Estate	333,384,633	4	2.36	0.27	0.46	5.65	9.62	17.14	1/1/2005
NCREIF Property Lagged + 100bp			*0.07*	*2.97*	*0.08*	*12.00*	*12.00*	*17.10*	*1/1/2005*
ERSRI CASH	149,828,058	2	0.02	0.06	0.01	0.14	0.11	0.16	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.00*	*0.00*	*0.07*	*0.11*	*0.10*	*7/1/2000*
Total Cash	**151,416,937**	**2**	**0.02**	**0.06**	**0.01**	**0.13**	**0.18**	**0.14**	**4/1/2004**
Russell Overlay Fd	**18,972,856**	**0**	**0.00**	**0.02**	**-0.03**	**0.17**	**0.18**	**-0.78**	**9/1/2008**
TOTAL PLAN [1]	**8,021,930,959**	**100**	**0.52**	**-1.81**	**1.55**	**14.06**	**12.49**	**1.39**	**7/1/2000**
Total Plan Benchmark			*0.47*	*-1.52*	*1.44*	*15.02*	*11.80*	*1.55*	*7/1/2000*
60/40 Blend			*0.82*	*-2.22*	*1.77*	*12.32*	*11.48*	*-1.13*	*7/1/2000*
Total Plan ex Overlay	**8,002,958,103**	**100**	**0.52**	**-1.83**	**1.58**	**13.87**	**12.39**	**0.98**	**8/1/2008**
Total Plan Benchmark			*0.47*	*-1.52*	*1.44*	*15.02*	*11.80*	*1.55*	*8/1/2008*
Total Plan ex PE & RE	**7,139,184,559**	**89**	**0.51**	**-2.00**	**1.61**	**14.33**	**11.25**	**-0.19**	**4/1/1996**
Total Plan BM ex PE RE			*0.54*	*-1.86*	*1.67*	*14.97*	*12.08*	*0.66*	*4/1/1996*

Reporting Currency: USD

END NOTES

10/31/2014

1	RI6G23000000	TOTAL PLAN	Month - Current Month Cumulative Months - Prior Month and Second Prior Month Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations 2013, 2012, 2011 - Calendar Years
	RI6G23000000	TOTAL PLAN	The current composition of the Total Plan Benchmark is as follows: 15.0% Barclays U.S. Aggregate Bond Index 47.0% MSCI World Index 7.0% HFRI Fund of Funds Composite Index 4.0% BofA Merrill Lynch 3 Month US Treasury Bill 7.5% HFRI Equity Hedge (Total) Index 3.5% NCREIF Property Index 1Q in Arrears 4.0% Barclays World Govt Inflation-Linked 1-10 Yr Index Hedged US 5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/70%CSInstLLI 7.0% Venture Economics Custom BM

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

Fund	Market Value	Actual %	Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
			Returns										
Global Equities													
Ascend Partners Fund II LP	71,096,550	6.0%	-0.16%	-0.16%	4.14%	1.04%	7.74%	5.82%	-	5.82%	2.73%	1.97	Nov-11
Davidson Kempner Institutional Partners, L.P.	74,050,805	6.3%	-1.72%	-1.72%	4.10%	-1.69%	4.84%	7.27%	-	7.27%	2.24%	3.00	Nov-11
Elliott Associates, L.P.	81,402,940	6.9%	-0.50%	-0.50%	7.44%	2.49%	10.16%	10.70%	-	10.70%	3.52%	2.83	Nov-11
ESG Cross Border Equity Fund LP	48,297,042	4.1%	0.60%	0.60%	-	-3.47%	-	-	-	-3.34%	3.52%	-	Jun-14
Indus Asia Pacific Fund, LP	824,139	0.1%	0.00%	0.00%	-6.77%	-3.34%	-5.19%	-	-	1.43%	6.10%	0.21	Jan-12
Luxor Capital Partners, LP	46,955,136	4.0%	-3.01%	-3.01%	-	-4.43%	-	-	-	-6.09%	8.10%	-	May-14
Mason Capital Ltd.	61,751,635	5.2%	-7.07%	-7.07%	-11.76%	-10.79%	-8.26%	-	-	1.02%	8.00%	0.13	Jan-12
PFM Diversified Fund, L.P.	37,194,237	3.2%	-0.41%	-0.41%	-0.64%	-0.49%	3.54%	-	-	8.39%	9.57%	0.86	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	36,920,323	3.1%	-0.35%	-0.35%	-0.75%	-0.49%	3.33%	-	-	8.09%	9.51%	0.84	Mar-12
Samlyn Onshore Fund, L.P.	102,759,082	8.7%	1.60%	1.60%	4.41%	1.21%	10.98%	-	-	11.60%	5.71%	1.91	Jan-12
Viking Global Equities, LP	93,400,071	7.9%	1.20%	1.20%	12.38%	5.54%	18.47%	-	-	16.38%	5.80%	2.61	Dec-11
Total Global Equities	654,651,960	55.6%	-0.79%	-0.79%	1.96%	-0.64%	5.85%	8.49%	-	8.49%	4.05%	1.96	Nov-11
MSCI AC World Index Free - Net			0.70%	0.70%	4.46%	-1.62%	7.77%	12.98%	-	12.98%	10.79%	1.16	Nov-11
Russell 3000 Index (DRI)			2.75%	2.75%	9.90%	2.76%	16.07%	19.77%	-	19.77%	9.44%	1.94	Nov-11
HFRI Equity Hedge (Total) Index			0.37%	0.37%	2.31%	-0.91%	5.00%	6.83%	-	6.83%	6.03%	1.07	Nov-11
Real Return													
BlueCrest Capital LP	21,097,043	1.8%	0.33%	0.33%	1.28%	0.55%	0.73%	-	-	1.90%	2.28%	0.70	Jan-12
Brevan Howard LP	79,313,633	6.7%	-1.99%	-1.99%	-1.57%	2.94%	0.06%	1.88%	-	1.88%	5.30%	0.32	Nov-11
Brigade Leveraged Capital Structures Fund LP	56,396,178	4.8%	-1.46%	-1.46%	1.57%	-3.44%	3.30%	-	-	4.62%	3.22%	1.33	Mar-12
Capula Global Relative Value Fund Ltd.	56,888,933	4.8%	0.24%	0.24%	5.51%	1.97%	6.09%	-	-	4.52%	1.92%	2.15	Dec-11
Claren Road Credit Fund, Ltd.	46,346,085	3.9%	-9.32%	-9.32%	-8.39%	-10.64%	-7.44%	-	-	-4.68%	8.58%	-0.54	Apr-13
DE Shaw Composite Fund LLC	74,436,391	6.3%	-2.00%	-2.00%	11.12%	1.35%	13.16%	14.18%	-	14.18%	4.26%	3.07	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	54,521,006	4.6%	-1.79%	-1.79%	1.33%	5.01%	3.82%	-	-	3.10%	4.16%	0.68	Jan-12
OZ Domestic Partners II, L.P.	99,128,391	8.4%	-0.48%	-0.48%	2.35%	0.21%	5.35%	9.74%	-	9.74%	3.56%	2.55	Nov-11
Winton Futures Fund Limited	34,127,326	2.9%	4.38%	4.38%	6.41%	5.09%	9.16%	-	-	4.52%	7.89%	0.56	Dec-11
Total Real Return	522,254,985	44.4%	-1.61%	-1.61%	2.17%	0.27%	4.00%	5.02%	-	5.02%	2.52%	1.83	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.03%	0.01%	0.05%	0.07%	-	0.07%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.83%	-0.83%	1.58%	-0.53%	4.00%	4.53%	-	4.53%	3.32%	1.25	Nov-11
Total Hedge Fund Portfolio	1,176,906,945	100.0%	-1.16%	-1.16%	2.07%	-0.24%	5.04%	6.91%	-	6.91%	3.11%	2.06	Nov-11
HFRI Fund of Funds Composite Index			-0.83%	-0.83%	1.58%	-0.53%	4.00%	4.53%	-	4.53%	3.32%	1.25	Nov-11
Market Indices													
Libor3Month			0.02%	0.02%	0.19%	0.08%	0.23%	0.32%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.98%	0.98%	5.11%	1.14%	4.12%	2.73%	-	2.73%	2.70%	0.89	Nov-11
Barclays High Yield Credit Bond Index			1.19%	1.19%	4.74%	-0.69%	5.84%	9.40%	-	9.40%	4.76%	1.85	Nov-11
S&P 500 TR			2.44%	2.44%	10.99%	3.60%	17.27%	19.77%	-	19.77%	9.08%	2.01	Nov-11
MSCI EAFE - Net			-1.45%	-1.45%	-2.81%	-7.24%	-0.60%	9.68%	-	9.68%	13.43%	0.73	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.18%	1.18%	3.63%	-2.36%	0.64%	3.24%	-	3.24%	15.49%	0.26	Nov-11

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

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

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

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

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 references we have contacted and other third parties. 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 October 31, 2014

						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
Fund	QTD	YTD	Oct	Sep	Aug	1 Year	3 Year	5 Year	2013	2012	2011	2010	2009	Std Dev	3 yr	5 yr	Incep.	Date
Global Equities																		
Ascend Partners Fund II LP	-0.16%	4.11%	-0.16%	0.49%	0.25%	7.71%	5.98%	4.00%	12.22%	2.50%	-3.02%	2.94%	13.61%	3.83%	1.99	0.96	1.11	Jan-04
Davidson Kempner Institutional Partners, LP	-1.72%	3.82%	-1.72%	0.08%	-0.21%	4.48%	6.72%	6.54%	9.20%	6.87%	1.27%	9.17%	17.79%	3.13%	2.82	1.94	1.55	Mar-96
Elliott Associates, L.P. (HFR98)	-0.50%	7.17%	-0.50%	2.80%	-0.80%	9.75%	10.78%	9.29%	12.44%	13.18%	3.94%	7.39%	30.85%	3.07%	3.19	2.81	1.94	Jan-90
ESG Cross Border Equity	0.60%	-2.97%	0.60%	-1.50%	-0.90%	-1.15%	4.56%	7.74%	13.59%	6.74%	9.45%	10.86%	7.79%	5.34%	0.79	1.37	0.98	Jan-04
Luxor Capital Partners, LP	-3.01%	-4.80%	-3.01%	-0.58%	1.29%	-2.81%	3.38%	6.03%	14.77%	2.52%	6.07%	8.98%	31.26%	5.77%	0.54	0.99	1.15	Apr-02
Mason Capital, Ltd.	-7.07%	-11.56%	-7.07%	-1.04%	-1.04%	-8.08%	0.08%	4.25%	22.83%	-5.73%	4.20%	9.62%	25.16%	7.15%	0.01	0.57	0.67	Feb-02
PFM Diversified Fund, LP	-0.41%	-0.58%	-0.41%	-0.23%	0.55%	3.49%	7.99%	6.36%	22.17%	5.59%	-3.35%	4.36%	21.35%	8.14%	0.86	0.76	0.92	Nov-04
Samlyn Capital - Composite	1.60%	4.15%	1.60%	-0.58%	1.63%	10.59%	10.76%	6.82%	18.93%	10.49%	-5.05%	1.98%	23.57%	7.61%	1.72	0.87	1.18	Mar-07
Viking Global Equities	1.20%	12.41%	1.20%	2.90%	2.70%	18.33%	16.63%	12.49%	22.47%	12.75%	7.71%	3.67%	19.20%	6.39%	2.59	1.83	1.55	Oct-99
Real Return																		
BlueCrest Capital International Limited	0.33%	1.34%	0.33%	0.69%	-0.43%	0.79%	2.32%	5.37%	-1.56%	5.83%	6.11%	12.80%	45.41%	2.88%	0.88	1.72	1.64	Dec-00
Brevan Howard L.P. (Series B)	-1.99%	-1.59%	-1.99%	4.36%	-0.12%	0.16%	1.65%	3.28%	1.85%	3.60%	11.33%	0.92%	17.10%	5.25%	0.27	0.58	1.06	Sep-05
Brigade Leveraged Capital Structures Fund	-1.46%	1.57%	-1.46%	-2.23%	0.75%	3.31%	4.63%	5.29%	6.13%	6.91%	2.55%	7.66%	39.64%	3.12%	1.34	1.57	0.80	Jan-07
Capula Global Relative Value Fund Limited	0.24%	5.54%	0.24%	0.87%	0.48%	6.12%	4.87%	6.00%	7.60%	0.41%	6.19%	9.58%	12.24%	2.15%	2.27	2.58	1.71	Oct-05
Claren Road Credit Master Fund	-9.32%	-8.68%	-9.32%	-1.19%	-0.11%	-7.76%	-0.89%	2.06%	5.43%	1.49%	6.88%	4.64%	24.75%	5.90%	-0.14	0.32	1.01	Jan-06
DE Shaw Composite International Fund	-2.00%	10.48%	-2.00%	1.70%	1.00%	12.25%	11.86%	8.65%	11.51%	13.94%	3.69%	1.56%	21.31%	4.45%	2.76	1.82	1.47	Mar-01
Graham Discretionary - 6V Portfolio	-1.79%	1.36%	-1.79%	4.80%	1.89%	3.83%	3.30%	4.09%	3.61%	3.82%	3.56%	7.12%	17.09%	3.55%	0.74	1.06	0.83	Jun-04
OZ Master Fund, Ltd	-0.48%	1.95%	-0.48%	-0.06%	0.50%	4.62%	9.08%	7.62%	14.20%	12.01%	0.17%	8.62%	26.15%	3.64%	2.43	1.95	1.18	Jan-04
Winton Futures Fund - USD Class B	4.38%	6.42%	4.38%	-0.60%	4.00%	9.17%	4.85%	6.98%	9.43%	-3.56%	6.29%	14.47%	-4.64%	8.39%	0.60	0.81	0.71	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	-0.83%	1.59%	-0.83%	-0.15%	0.84%	4.01%	4.53%	3.26%	8.96%	4.79%	-5.72%	5.70%	11.47%	4.02%	1.26	0.74	0.64	Jan-90
HFRI Fund Weighted Composite Index	0.09%	2.99%	0.09%	-0.88%	1.27%	4.99%	5.50%	5.12%	9.13%	6.36%	-5.25%	10.25%	19.98%	5.21%	1.27	0.92	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.02%	0.19%	0.02%	0.02%	0.02%	0.23%	0.32%	0.32%	0.26%	0.42%	0.35%	0.35%	0.65%	0.03%				Mar-86
Barclays Aggregate Bond Index	0.98%	5.11%	0.98%	-0.68%	1.10%	4.12%	2.73%	4.23%	-2.02%	4.23%	7.86%	6.56%	5.93%	2.85%				Jan-76
Barclays High Yield Credit Bond Index	1.19%	4.74%	1.19%	-2.09%	1.59%	5.84%	9.40%	10.44%	7.46%	15.81%	4.98%	15.11%	58.21%	6.28%				Jul-83
S&P 500 (TR)	2.44%	10.99%	2.44%	-1.40%	4.00%	17.27%	19.77%	16.69%	32.39%	16.00%	2.11%	15.06%	26.46%	13.14%				Jan-70
MSCI EAFE - Net - USD	-1.45%	-2.81%	-1.45%	-3.84%	-0.15%	-0.60%	9.68%	6.52%	22.78%	17.32%	-12.14%	7.75%	31.78%	16.64%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	1.18%	3.63%	1.18%	-7.41%	2.25%	0.64%	3.24%	4.64%	-2.60%	18.22%	-18.42%	18.88%	78.51%	18.55%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

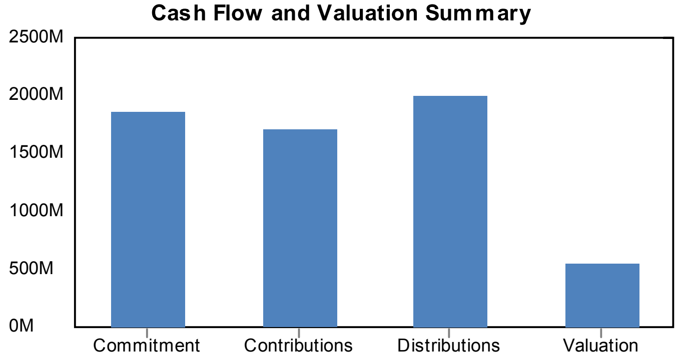
10/31/2014

All Portfolio Investments

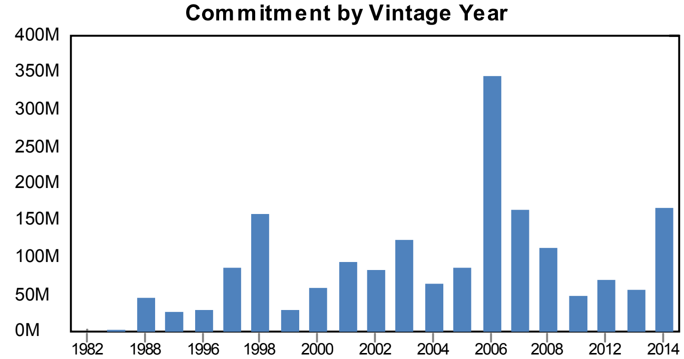
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout	77	1,285,253,999	1,166,667,174	1,487,045,609	320,048,797	1.55	13.98	13.49
	Distressed Debt	12	183,000,000	188,589,497	206,124,761	63,769,789	1.43	11.10	11.05
	Energy	1	18,000,000	5,684,376	254,243	6,252,366	1.14	21.86	-49.72
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Opportunistic Credit	1	20,000,000	20,035,452	8,844,249	13,798,822	1.13	9.17	8.04
	Secondary	4	60,000,000	54,909,565	51,410,304	17,026,260	1.25	6.92	5.91
	Venture Capital	20	256,250,000	227,082,711	145,249,403	134,412,983	1.23	4.59	1.36
Total: Private Equity Funds		116	1,867,503,999	1,707,968,775	2,005,677,389	555,309,017	1.50	13.70	11.10
Total:		**116**	**1,867,503,999**	**1,707,968,775**	**2,005,677,389**	**555,309,017**	**1.50**	**13.70**	**11.10**

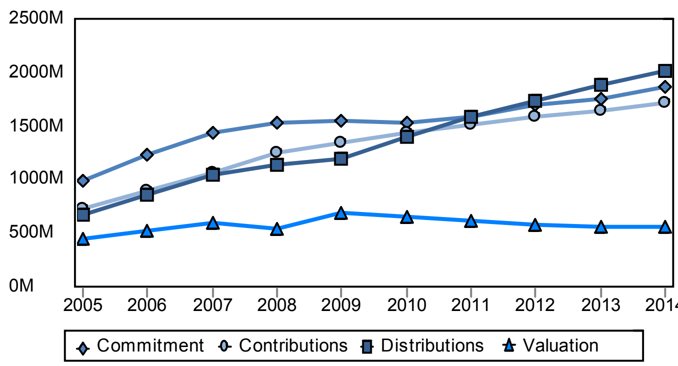
Cash Flow and Valuation Summary



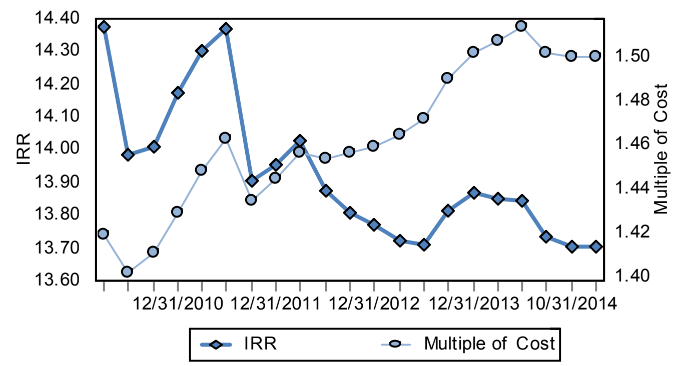
Commitment by Vintage Year



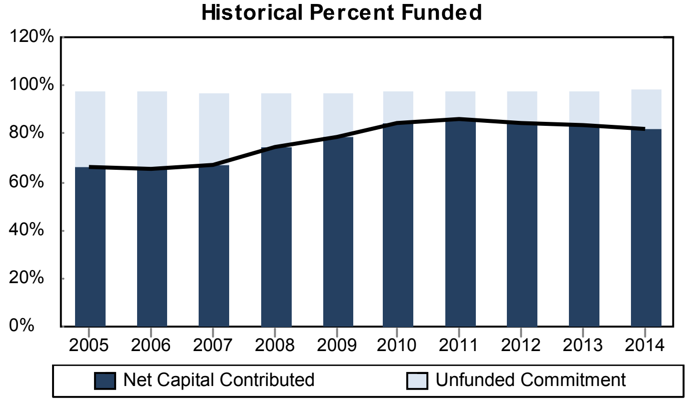
Historical Cash Flows and Valuation



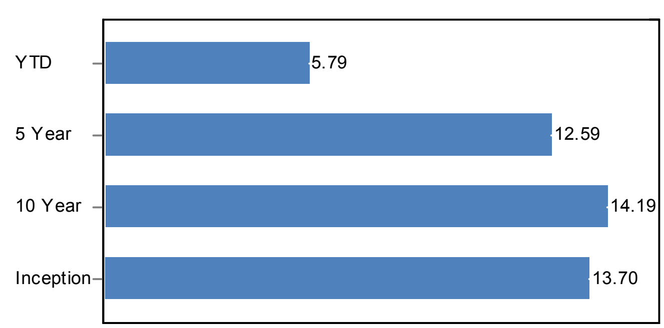
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
6/30/2014

Current Partnerships	Vintage Year	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	8,080,000	200,000	10,843,600	34.0	1.4
Alta BioPharma Partners III	2003	15,000,000	14,250,000	14,264,352	5,422,881	5.2	1.4
Alta Partners VIII	2006	15,000,000	14,250,000	7,127,179	15,979,193	13.3	1.6
Aurora Equity Partners III	2004	15,000,000	16,237,863	26,550,249	1,117,942	15.5	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	152,636	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	122,278	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	7,251,256	22,494,136	6.2	1.2
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,618,606	14,308,617	15,728,747	11.5	1.6
Carlyle Asia Partners IV	2013	30,000,000	3,511,398	-	2,729,156	-22.3	0.8
Castile Ventures III	2006	5,000,000	4,859,730	1,350,518	2,067,737	-8.9	0.7
Centerbridge Capital Partners	2006	15,000,000	23,391,130	30,796,869	9,773,257	21.2	1.7
Centerbridge Special Credit Partners II	2012	25,000,000	18,125,000	-	21,539,962	13.8	1.2
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,059,537	9,702,914	8,532,470	0.2	1.0
Coller International Partners IV	2002	15,000,000	13,294,667	16,469,976	1,643,276	11.9	1.4
Coller International Partners V	2006	15,000,000	12,520,679	10,163,928	7,643,632	9.7	1.4
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,146,850	895,583	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,256,080	31,720,722	7,664,171	17.3	1.9
CVC European Equity Partners V	2008	€ 20,000,000	26,811,121	13,716,118	21,856,173	11.7	1.3
EnCap Energy Capital Fund IX	2013	18,000,000	3,662,159	254,243	4,744,450	58.5	1.4
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,037,332	2,136,495	5.1	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,832,827	8,899,298	8,135,529	0.3	1.0
First Reserve Fund X	2004	20,000,000	19,999,999	35,249,631	1,521,355	31.2	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	12,914,558	12,128,606	3.2	1.1
Focus Ventures III	2006	15,000,000	15,000,000	3,713,954	9,893,039	-2.2	0.9
Granite Global Ventures II	2004	15,000,000	14,333,450	7,619,730	13,604,958	6.3	1.5
Granite Global Ventures III	2006	15,000,000	14,625,218	11,732,453	20,156,187	18.7	2.2
Green Equity Investors V	2007	20,000,000	20,285,800	17,518,300	17,574,627	19.2	1.7
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,669,210	2,366,715	3.2	1.1
Kayne Anderson Energy Fund IV	2007	15,000,000	15,722,079	12,383,998	8,377,444	9.6	1.3
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,349,006	3.4	1.2
Leeds Weld Equity Partners IV	2003	10,000,000	10,197,704	6,867,688	6,337,304	4.5	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	11,981,355	345,451	3.9	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	12,312,387	7,636,609	7.1	1.4
LNK Partners	2006	12,500,000	11,873,745	12,216,606	6,444,018	11.3	1.6
MHR Institutional Partners III	2006	20,000,000	20,400,000	15,908,791	15,005,964	10.1	1.5
Nautic Partners V	2000	20,000,000	20,320,201	38,484,602	3,014,954	17.3	2.0
Nautic Partners VI	2007	20,000,000	23,149,703	8,906,840	23,653,514	9.7	1.4
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	56,789,081	2,634,331	21.3	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,392,473	16,611,102	17,635,813	8.2	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	18,648,649	2,688,290	21,355,800	7.1	1.3
Nordic Capital Fund VIII	2013	€ 15,000,000	1,649,064	56,011	1,522,585	-3.3	1.0
OCM Opportunities Fund II	1997	12,000,000	12,000,000	18,130,039	11,081	8.5	1.5
Oaktree European Principal Fund III	2011	20,000,000	10,200,000	610,523	11,681,991	11.1	1.2
Paladin III	2008	10,000,000	9,554,541	3,837,404	7,760,493	6.6	1.2
Parthenon Investors II	2001	23,960,000	23,409,381	34,917,525	6,105,832	13.7	1.8
Point 406 Ventures I	2006	10,000,000	9,811,265	3,900,894	10,561,525	10.1	1.5
Point Judith Venture Fund II	2006	5,000,000	5,562,562	1,772,155	6,444,740	9.9	1.5
Providence Equity Partners III	1999	15,000,000	16,497,650	25,219,351	21,485	15.9	1.5
Providence Equity Partners IV	2000	25,000,000	35,958,275	66,814,912	1,807,980	23.9	1.9
Providence Equity Partners V	2005	25,000,000	30,983,467	25,472,350	10,936,332	3.4	1.2
Providence Equity Partners VI	2007	25,000,000	27,210,456	15,898,308	18,765,306	6.2	1.3
Providence Equity Partners VII	2012	25,000,000	4,989,097	879,191	4,329,754	4.8	1.0
Riverside Capital Appreciation Fund VI	2013	20,000,000	2,464,227	-	1,782,945	-32.1	0.7
TPG Partners IV	2003	15,000,000	16,672,684	26,900,063	5,290,069	16.3	1.9
TPG Partners V	2006	20,000,000	20,948,515	10,695,748	15,957,091	4.8	1.3
TPG Partners VI	2008	10,000,000	12,502,911	5,978,867	9,329,281	9.0	1.2
Trilantic Capital Partners IV	2007	11,098,351	11,037,506	9,839,880	10,273,558	20.5	1.8
VS&A Communications Partners III	1998	15,000,000	15,071,595	20,242,851	485,072	6.3	1.4
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,953,942	-5.2	0.9
W Capital Partners II	2007	15,000,000	14,896,718	14,036,918	6,544,654	12.3	1.4
WLR Recovery Fund IV	2007	8,000,000	15,456,894	15,656,271	7,527,751	9.9	1.4
Other funds in aggregate**	various	140,000,000	134,190,791	94,956,562	66,128,833	n/a	n/a
Total		**$ 1,190,287,327.39**	**$ 1,111,183,008.85**	**$ 1,042,246,642.91**	**$ 570,481,298.50**		

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

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

Section VII.

Cash Flow

Monthly Valuation Change

BNY MELLON

Period : 2014-10-01 - 2014-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**8,021,930,959.12**	**41,595,709.73**	**(36,966,357.34)**	**8,017,301,606.73**
Total Global Equity		**4,606,320,847.70**	**31,336,496.57**	**(20,000,000.00)**	**4,594,984,351.13**
Global Equity		**3,951,710,137.49**	**36,331,989.56**	**(20,000,000.00)**	**3,935,378,147.93**
	SSGA R3000 INDEX	2,041,174,534.41	54,958,126.75	(20,000,000.00)	2,006,216,407.66
	SSGA MSCI EAFE	1,317,420,653.65	(19,485,629.66)	0.00	1,336,906,283.31
	SSGA MSCI CANADA	147,579,924.08	(4,242,053.62)	0.00	151,821,977.70
	SSGA MSCI EM	445,535,025.35	5,101,546.09	0.00	440,433,479.26
Global Equity Hedge Funds		**654,610,710.21**	**(4,995,492.99)**	**0.00**	**659,606,203.20**
	ASCEND PTRS II	71,096,549.89	(85,540.54)	0.00	71,182,090.43
	DAVIDSON KEMPNER	74,050,804.92	(1,287,799.42)	0.00	75,338,604.34
	ELLIOTT ASSOCIATES	81,402,940.00	(245,167.90)	0.00	81,648,107.90
	INDUS ASIA PACIFIC	782,889.61	(41,249.42)	0.00	824,139.03
	MASON CAPITAL	61,751,634.93	(4,685,342.40)	0.00	66,436,977.33
	PFM DIVERSIFIED	74,114,559.29	(286,672.70)	0.00	74,401,231.99
	SAMLYN ON/OFFSHORE	102,759,082.13	1,618,253.26	0.00	101,140,828.87
	VIKING GLOBAL EQUITI	93,400,071.11	1,134,269.08	0.00	92,265,802.03
	LUXOR CAP PTNS LP	46,955,136.33	(1,453,337.45)	0.00	48,408,473.78
	ESG CBE FUND LP	48,297,042.00	337,094.50	0.00	47,959,947.50
Private Equity		**549,361,767.29**	**(2,439,838.08)**	**(8,010,629.77)**	**559,812,235.14**
Private Equity		**549,361,767.29**	**(2,439,838.08)**	**(8,010,629.77)**	**559,812,235.14**
	PRIVATE EQUITY	549,361,767.29	(2,439,838.08)	(8,010,629.77)	559,812,235.14
Total Fixed Income		**1,134,747,948.14**	**10,722,532.71**	**0.00**	**1,124,025,415.43**
Fixed Income		**1,134,747,948.14**	**10,722,532.71**	**0.00**	**1,124,025,415.43**
	MACKAY SHIELDS	566,143,875.75	5,127,980.66	0.00	561,015,895.09
	PYRAMIS GLOBAL ADV	568,604,072.39	5,594,552.05	0.00	563,009,520.34
Total Real Return		**1,225,616,021.42**	**(5,784,746.06)**	**0.00**	**1,231,400,767.48**
Alternative Absolute Return		**362,623,141.58**	**(3,004,829.22)**	**0.00**	**365,627,970.80**
	BLUE CREST CAP	21,097,043.02	68,391.88	0.00	21,028,651.14
	BREVAN HOWARD	79,313,632.77	(1,587,487.58)	0.00	80,901,120.35
	DE SHAW	74,436,390.98	(1,597,079.43)	0.00	76,033,470.41
	GRAHAM GLOBAL	54,521,006.40	(993,195.49)	0.00	55,514,201.89
	OZ DOMESTIC PTRS	99,128,390.93	(326,862.70)	0.00	99,455,253.63
	WINTON FUTURE FD	34,126,677.48	1,431,404.10	0.00	32,695,273.38
Alternative Fixed Income		**159,631,195.01**	**(5,444,434.28)**	**0.00**	**165,075,629.29**
	BRIGADE LEV CAP	56,396,177.56	(835,583.71)	0.00	57,231,761.27
	CAPULA GLOBAL	56,888,932.50	137,867.09	0.00	56,751,065.41
	CLAREN ROAD CR. FUND	46,346,084.95	(4,746,717.66)	0.00	51,092,802.61
Credit		**419,581,790.55**	**1,638,467.88**	**0.00**	**417,943,322.67**
	PIMCO	208,573,308.25	1,302,868.19	0.00	207,270,440.06
	WAMCO	211,008,482.30	335,599.69	0.00	210,672,882.61
GILBs		**283,779,894.28**	**1,026,049.56**	**0.00**	**282,753,844.72**
	BROWN BROTHERS HARR	283,779,894.28	1,026,049.56	0.00	282,753,844.72
Real Estate		**333,384,632.66**	**7,642,540.58**	**1,395,228.58**	**324,346,863.50**

Monthly Valuation Change

Period : 2014-10-01 - 2014-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		**333,384,632.66**	**7,642,540.58**	**1,395,228.58**	**324,346,863.50**
	REAL ESTATE	333,384,632.66	7,642,540.58	1,395,228.58	324,346,863.50
Total Cash		**151,416,937.32**	**(89,376.81)**	**(10,065,290.03)**	**161,571,604.16**
Cash Accounts		**151,416,937.32**	**(89,376.81)**	**(10,065,290.03)**	**161,571,604.16**
	ERSRI CASH	149,828,058.32	(89,376.81)	(7,138,215.03)	157,055,650.16
	CITIZENS CASH	1,588,879.00	0.00	(2,927,075.00)	4,515,954.00
Total Other		**18,972,855.88**	**269,242.15**	**0.00**	**18,703,613.73**
Other		**18,972,855.88**	**269,242.15**	**0.00**	**18,703,613.73**
	RUSSELL OVERLAY FD	18,972,855.88	269,242.15	0.00	18,703,613.73
Total Miscellaneous		**2,109,948.71**	**(61,141.33)**	**(285,666.12)**	**2,456,756.16**
Miscellaneous Accounts		**2,109,948.71**	**(61,141.33)**	**(285,666.12)**	**2,456,756.16**
	RI TRANS ACCT	186,514.62	(277,565.55)	(3,760.58)	467,840.75
	SHOTT CAPITAL	1,675,811.24	215,471.09	(259,055.22)	1,719,395.37
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	88.64	(0.73)	0.00	89.37
	FIXED INC TRANS	247,459.58	953.86	(22,850.32)	269,356.04
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

BNY MELLON

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
Grand Total		**8,021,930,959.12**	**1,542,292,739.46**	**(901,617,691.50)**	**7,381,255,911.16**	
Total Global Equity		**4,606,320,847.70**	**1,216,205,306.53**	**(376,839,369.51)**	**3,766,954,910.68**	
Global Equity		**3,951,710,137.49**	**1,098,094,172.07**	**(378,023,355.26)**	**3,231,639,320.68**	
	SSGA MSCI CANADA	147,579,924.08	15,811,011.94	75,162.01	131,693,750.13	Global Equity
	SSGA MSCI EAFE	1,317,420,653.65	297,366,551.07	(79,292,151.18)	1,099,346,253.76	Global Equity
	SSGA MSCI EM	445,535,025.35	28,566,770.92	776,164.40	416,192,090.03	Global Equity
	SSGA R3000 INDEX	2,041,174,534.41	756,349,838.14	(299,582,530.49)	1,584,407,226.76	Global Equity
Global Equity Hedge Funds		**654,610,710.21**	**118,111,134.46**	**1,183,985.75**	**535,315,590.00**	
	ASCEND PTRS II	71,096,549.89	10,110,269.89	0.00	60,986,280.00	Global Equity Hedge Funds
	DAVIDSON KEMPNER	74,050,804.92	10,004,524.92	0.00	64,046,280.00	Global Equity Hedge Funds
	ELLIOTT ASSOCIATES	81,402,940.00	16,216,180.00	0.00	65,186,760.00	Global Equity Hedge Funds
	ESG CBE FUND LP	48,297,042.00	(1,702,958.00)	50,000,000.00	0.00	Global Equity Hedge Funds
	INDUS ASIA PACIFIC	782,889.61	1,339,345.61	(42,228,816.00)	41,672,360.00	Global Equity Hedge Funds
	LUXOR CAP PTNS LP	46,955,136.33	(3,044,863.67)	50,000,000.00	0.00	Global Equity Hedge Funds
	MASON CAPITAL	61,751,634.93	5,038,434.93	0.00	56,713,200.00	Global Equity Hedge Funds
	PFM DIVERSIFIED	74,114,559.29	16,047,039.29	0.00	58,067,520.00	Global Equity Hedge Funds
	SAMLYN ON/OFFSHORE	102,759,082.13	17,884,022.13	20,000,000.00	64,875,060.00	Global Equity Hedge Funds
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00	Global Equity Hedge Funds
	VIKING GLOBAL EQUITI	93,400,071.11	25,845,291.11	0.00	67,554,780.00	Global Equity Hedge Funds
Private Equity		**549,361,767.29**	**142,209,241.54**	**(199,578,922.17)**	**606,731,447.92**	
Private Equity		**549,361,767.29**	**142,209,241.54**	**(199,578,922.17)**	**606,731,447.92**	
	PRIVATE EQUITY	549,361,767.29	142,209,241.54	(199,578,922.17)	606,731,447.92	Private Equity
Total Fixed Income		**1,134,747,948.14**	**37,341,027.07**	**1,482,609.33**	**1,095,924,311.74**	
Fixed Income		**1,134,747,948.14**	**37,341,027.07**	**1,482,609.33**	**1,095,924,311.74**	
	MACKAY SHIELDS	566,143,875.75	18,909,108.74	0.00	547,234,767.01	Fixed Income
	PYRAMIS GLOBAL ADV	568,604,072.39	18,431,918.33	1,482,609.33	548,689,544.73	Fixed Income
Total Real Return		**1,225,616,021.42**	**79,618,975.00**	**252,456,172.37**	**893,540,874.05**	
Alternative Absolute Return		**362,623,141.58**	**52,059,353.34**	**(54,619,461.76)**	**365,183,250.00**	
	BLUE CREST CAP	21,097,043.02	129,543.02	0.00	20,967,500.00	Alternative Absolute Return
	BREVAN HOWARD	79,313,632.77	2,591,257.77	0.00	76,722,375.00	Alternative Absolute Return
	DE SHAW	74,436,390.98	19,575,690.98	0.00	54,860,700.00	Alternative Absolute Return
	GRAHAM GLOBAL	54,521,006.40	3,795,306.40	0.00	50,725,700.00	Alternative Absolute Return
	OZ DOMESTIC PTRS	99,128,390.93	16,853,165.93	0.00	82,275,225.00	Alternative Absolute Return
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00	Alternative Absolute Return
	WINTON FUTURE FD	34,126,677.48	5,492,577.48	0.00	28,634,100.00	Alternative Absolute Return
Alternative Fixed Income		**159,631,195.01**	**5,133,220.88**	**15,075,634.13**	**139,422,340.00**	
	BRIGADE LEV CAP	56,396,177.56	4,863,077.56	0.00	51,533,100.00	Alternative Fixed Income
	CAPULA GLOBAL	56,888,932.50	7,065,332.50	0.00	49,823,600.00	Alternative Fixed Income
	CLAREN ROAD CR. FUND	46,346,084.95	(3,653,915.05)	50,000,000.00	0.00	Alternative Fixed Income
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00	Alternative Fixed Income
Credit		**419,581,790.55**	**19,581,790.55**	**400,000,000.00**	**0.00**	
	PIMCO	208,573,308.25	8,573,308.25	200,000,000.00	0.00	Credit
	WAMCO	211,008,482.30	11,008,482.30	200,000,000.00	0.00	Credit

BNY MELLON

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-10-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
GILBs		**283,779,894.28**	**2,844,610.23**	**(108,000,000.00)**	**388,935,284.05**	
	BROWN BROTHERS HARR	283,779,894.28	2,844,610.23	(108,000,000.00)	388,935,284.05	GILBs
Real Estate		**333,384,632.66**	**45,207,952.96**	**13,008,959.50**	**275,167,720.20**	
Real Estate		**333,384,632.66**	**45,207,952.96**	**13,008,959.50**	**275,167,720.20**	
	REAL ESTATE	333,384,632.66	45,207,952.96	13,008,959.50	275,167,720.20	Real Estate
Total Cash		**151,416,937.32**	**(491,499.07)**	**(496,718,033.43)**	**648,626,469.82**	
Cash Accounts		**151,416,937.32**	**(491,499.07)**	**(496,718,033.43)**	**648,626,469.82**	
	CITIZENS CASH	1,588,879.00	0.00	1,588,879.00	0.00	Cash Accounts
	ERSRI CASH	149,828,058.32	(491,499.07)	(498,306,912.43)	648,626,469.82	Cash Accounts
Total Other		**18,972,855.88**	**22,227,180.62**	**(73,000,000.00)**	**69,745,675.26**	
Other		**18,972,855.88**	**22,227,180.62**	**(73,000,000.00)**	**69,745,675.26**	
	RUSSELL OVERLAY FD	18,972,855.88	22,227,180.62	(73,000,000.00)	69,745,675.26	Other
Total Miscellaneous		**2,109,948.71**	**(25,445.19)**	**(22,429,107.59)**	**24,564,501.49**	
Miscellaneous Accounts		**2,109,948.71**	**(25,445.19)**	**(22,429,107.59)**	**24,564,501.49**	
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52	Miscellaneous Accounts
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97	Miscellaneous Accounts
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35	Miscellaneous Accounts
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46	Miscellaneous Accounts
	FIXED INC TRANS	247,459.58	659,657.33	(16,257,959.00)	15,845,761.25	Miscellaneous Accounts
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,942.81)	4,891,274.08	Miscellaneous Accounts
	NON-US EQUITY TRANS	88.64	(89,327.09)	71,484.13	17,931.60	Miscellaneous Accounts
	RI TRANS ACCT	186,514.62	(65,569.05)	(180,400.73)	432,484.40	Miscellaneous Accounts
	SHOTT CAPITAL	1,675,811.24	860,895.22	(171,723.58)	986,639.60	Miscellaneous Accounts
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26	Miscellaneous Accounts

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2015

	FY 2014-15											
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	833,952,155	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,510,363	69,724,632	69,404,421	69,312,739
ADMINISTRATIVE EXPENSES	8,290,557	963,307	847,608	517,846	585,674	524,992	1,111,034	1,074,316	553,524	562,108	573,750	732,436	243,962
INVESTMENT EXPENSES	9,163,804	765,218	1,135,741	505,742	1,533,133	446,564	1,555,456	1,017,944	69,216	311,057	93,345	1,008,054	722,335
TOTAL OUTFLOW	851,406,517	71,228,525	71,483,349	70,523,588	71,618,808	70,471,556	72,166,490	71,592,260	70,122,740	70,383,528	70,391,727	71,144,911	70,279,036
CONTRIBUTIONS	443,293,067	41,988,061	33,405,509	39,668,808	35,044,090	34,548,964	45,580,776	34,754,689	36,130,761	38,499,718	32,051,191	32,033,790	39,586,710
*OTHER INCOME**	61,411,680	4,498,916	1,906,618	(143,191)	8,276,964	3,521,822	5,275,655	8,139,354	9,826,932	6,526,998	6,098,923	2,102,402	5,380,286
TOTAL INCOME	504,704,747	46,486,977	35,312,127	39,525,617	43,321,054	38,070,786	50,856,431	42,894,043	45,957,693	45,026,716	38,150,114	34,136,192	44,966,996
DIFFERENCE	(346,701,770)	(24,741,548)	(36,171,221)	(30,997,971)	(28,297,754)	(32,400,770)	(21,310,059)	(28,698,218)	(24,165,047)	(25,356,812)	(32,241,613)	(37,008,719)	(25,312,039)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	87,743,586	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,290,104	7,232,323	7,212,685	7,208,475
ADMINISTRATIVE EXPENSES	1,725,700	201,403	176,864	107,748	121,610	108,650	229,258	221,317	113,669	119,014	121,144	153,997	51,027
INVESTMENT EXPENSES	1,906,442	159,988	236,987	105,229	318,341	92,418	320,963	209,704	14,214	65,859	19,709	211,946	151,083
TOTAL OUTFLOW	91,375,728	7,711,391	7,763,851	7,562,977	7,789,951	7,551,068	7,900,221	7,781,022	7,477,882	7,474,977	7,373,176	7,578,627	7,410,585
CONTRIBUTIONS	51,463,336	4,328,391	3,766,299	3,956,640	4,685,999	3,845,023	4,312,820	4,516,034	4,524,554	4,539,539	5,067,980	6,419,652	1,500,405
*OTHER INCOME**	12,776,607	940,610	397,840	(29,794)	1,718,635	728,858	1,088,613	1,676,769	2,018,006	1,381,946	1,287,751	442,036	1,125,338
TOTAL INCOME	64,239,943	5,269,001	4,164,139	3,926,846	6,404,634	4,573,881	5,401,433	6,192,803	6,542,560	5,921,485	6,355,731	6,861,688	2,625,743
DIFFERENCE	(27,135,785)	(2,442,390)	(3,599,712)	(3,636,130)	(1,385,317)	(2,977,187)	(2,498,788)	(1,588,219)	(935,323)	(1,553,491)	(1,017,445)	(716,940)	(4,784,842)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,992,466	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	220,241	180,853	174,655	176,716
ADMINISTRATIVE EXPENSES	134,240	15,826	13,840	8,385	9,414	8,373	17,530	16,820	8,592	9,542	9,666	12,217	4,037
INVESTMENT EXPENSES	148,241	12,572	18,544	8,189	24,642	7,122	24,542	15,937	1,074	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,274,946	183,398	187,384	171,573	189,056	170,495	197,072	187,757	164,667	235,063	192,092	203,686	192,704
CONTRIBUTIONS	5,547,465	405,000	395,000	395,000	415,000	395,000	655,000	555,000	450,000	415,241	440,853	624,655	401,716
*OTHER INCOME**	992,776	73,912	31,131	(2,318)	133,035	56,169	83,239	127,430	152,542	110,798	102,746	35,067	89,024
TOTAL INCOME	6,540,241	478,912	426,131	392,682	548,035	451,169	738,239	682,430	602,542	526,039	543,599	659,722	490,740
DIFFERENCE	4,265,295	295,514	238,747	221,108	358,980	280,674	541,168	494,674	437,876	290,975	351,508	456,036	298,035

Judicial Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Projected December	Projected November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,609,633	134,136	134,136	134,136	134,136	134,136	134,136	134,136	134,136	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	68,690	8,097	7,079	4,287	4,812	4,280	8,958	8,606	4,398	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	75,829	6,432	9,485	4,187	12,597	3,640	12,541	8,154	550	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,754,151	148,666	150,700	142,610	151,545	142,056	155,634	150,896	139,084	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,699,633	274,136	274,136	274,136	279,136	264,136	404,136	354,136	264,136	289,136	294,136	439,136	289,136
*OTHER INCOME**	508,132	37,817	15,923	(1,185)	68,007	28,710	42,535	65,202	78,081	56,842	52,685	17,958	45,559
TOTAL INCOME	4,207,764	311,953	290,059	272,951	347,143	292,846	446,671	419,338	342,217	345,978	346,821	457,094	334,695
DIFFERENCE	2,453,613	163,287	139,359	130,341	195,598	150,790	291,036	268,441	203,133	204,238	206,922	308,091	192,377

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

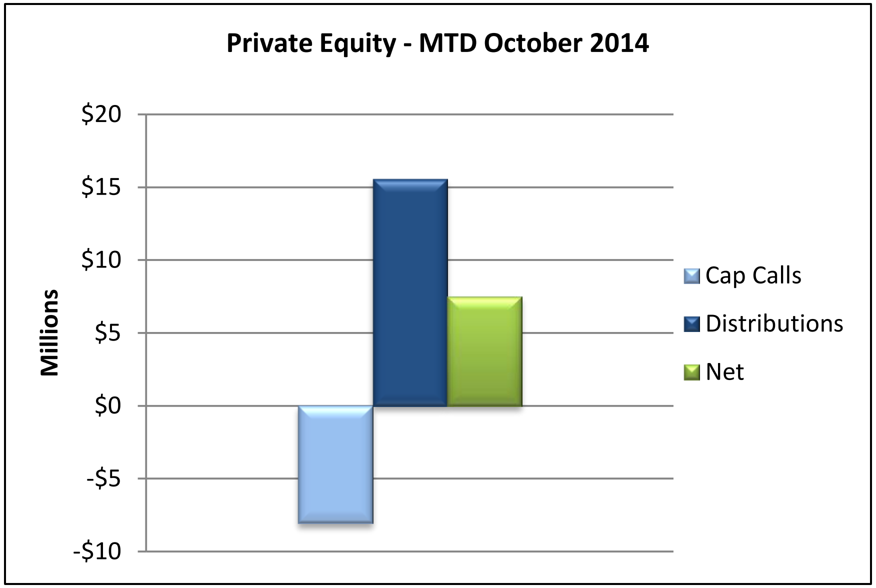
FISCAL YEAR 2015 **DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

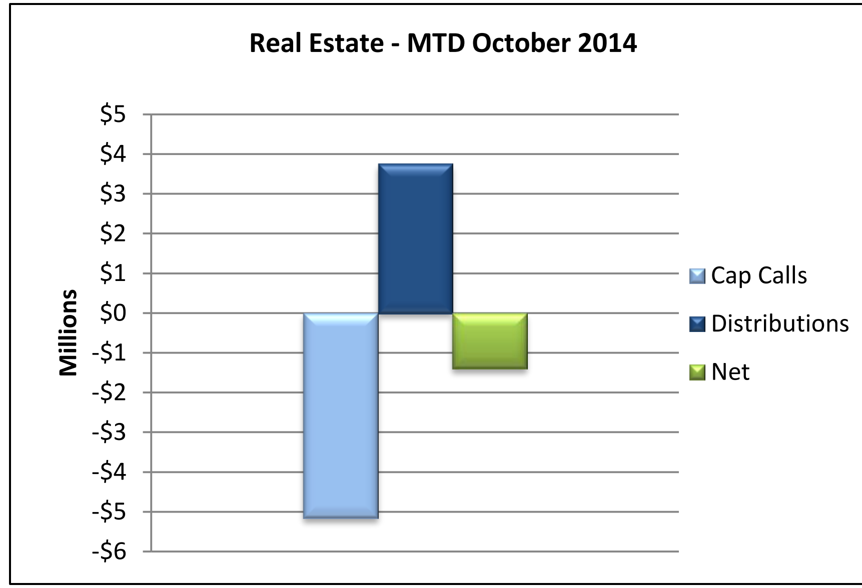
ERSRI & MERSRI **ACCRUAL BASIS**

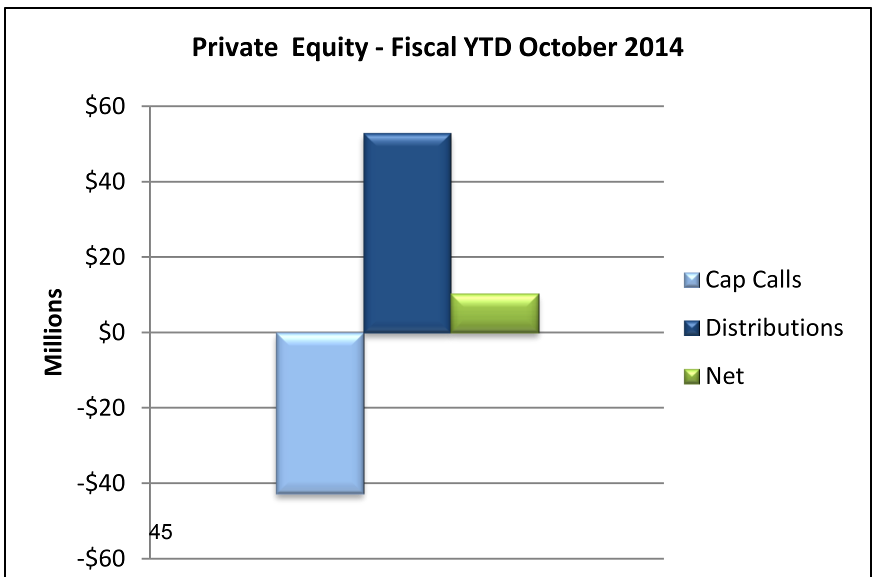
	Actual Jul 14	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			63,000			63,000			63,000			63,000	252,000
Shott Capital/Hamilton Lane			**2,213**			1,000			1,000			1,000	5,213
			65,213			64,000			64,000			64,000	257,213
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			85,000			85,000			85,000			85,000	340,000
			445,000			445,000			445,000			445,000	1,780,000
INT'L EQUITIES													
SSgA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			105,000			105,000			105,000			105,000	420,000
SSGA MSCI CAD			11,000			11,000			11,000			11,000	44,000
SSGA MSCI Emerg Mkts			110,000			110,000			110,000			110,000	440,000
			226,000			226,000			226,000			226,000	904,000
CREDIT													
WAMCO			155,000			155,000			155,000			155,000	620,000
PIMCO			**144,134**			245,000			245,000			245,000	879,134
			299,134			400,000			400,000			400,000	1,499,134
REAL ESTATE													
Direct Billed Real Estate	**152,092**	**18,125**	**87,487**	**239,996**	0	218,158	291,327	260,428	86,386	149,734	0	252,935	1,756,668
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	**161,438**	**1,227,352**	**27,950**	**144,927**	85,054	1,033,582	1,622,232	289,334	1,802,381	473,634	1,400,808	691,307	8,959,999
SUB TOTAL-INV MGMT FEES	313,531	1,245,477	851,650	384,923	85,054	1,986,740	1,913,559	549,762	3,023,767	623,368	1,400,808	2,079,242	**15,157,014**
PROFESSIONAL FEES													
Legal	**7,904**	**5,841**	**7,150**	27,576	10,438	11,810	0	0	12,644	7,999	24,528	7,239	123,131
BNY Mellon - Custodial	**29,130**	**29,241**	28,904	28,946	29,131	29,306	29,071	29,446	29,413	28,906	30,000	30,000	351,494
Cliffwater	**37,500**	**37,500**	**37,500**	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	**13,125**	**13,125**	**95,076**	13,125	13,125	70,163	13,125	13,125	76,073	13,125	13,125	80,000	426,315
PCA Real Estate	**10,417**	**10,417**	**10,417**	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	98,077	96,124	179,047	117,565	100,611	159,196	90,113	90,488	166,047	97,948	115,571	165,156	1,475,944
OPERATING EXPENSE													
Retirement Transfers	**194,136**	**729,054**	**1,001,704**	573,526	642,997	1,214,092	1,265,779	470,299	936,603	515,370	943,387	1,631,781	10,118,727
Other Expense	0	**7,995**	**13,500**	**4,500**	7,500	5,925	0	0	13,425	21,875	1,000	13,532	89,252
	194,136	737,049	1,015,204	578,026	650,497	1,220,017	1,265,779	470,299	950,028	537,245	944,387	1,645,313	10,207,979
TOTAL:	**605,743**	**2,078,650**	**2,045,901**	**1,080,514**	**836,162**	**3,365,953**	**3,269,451**	**1,110,549**	**4,139,842**	**1,258,561**	**2,460,765**	**3,889,711**	**26,840,936**

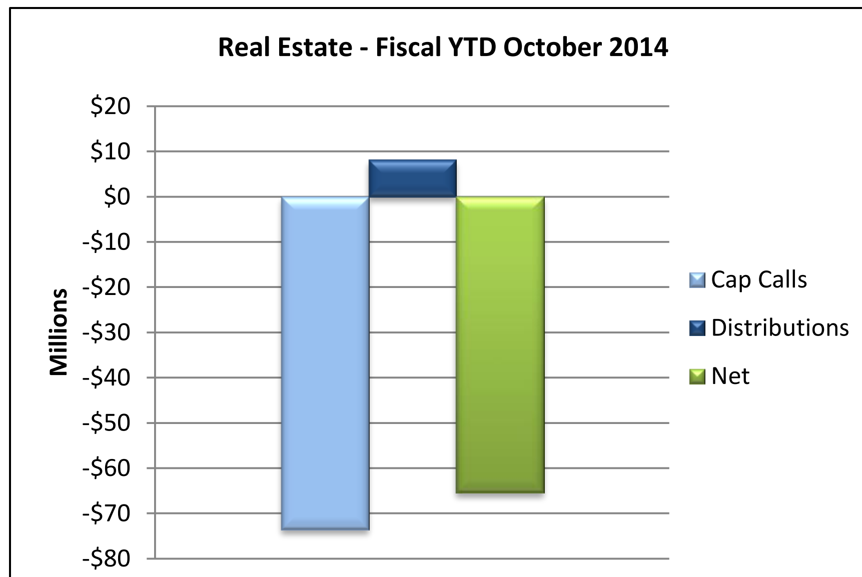
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow





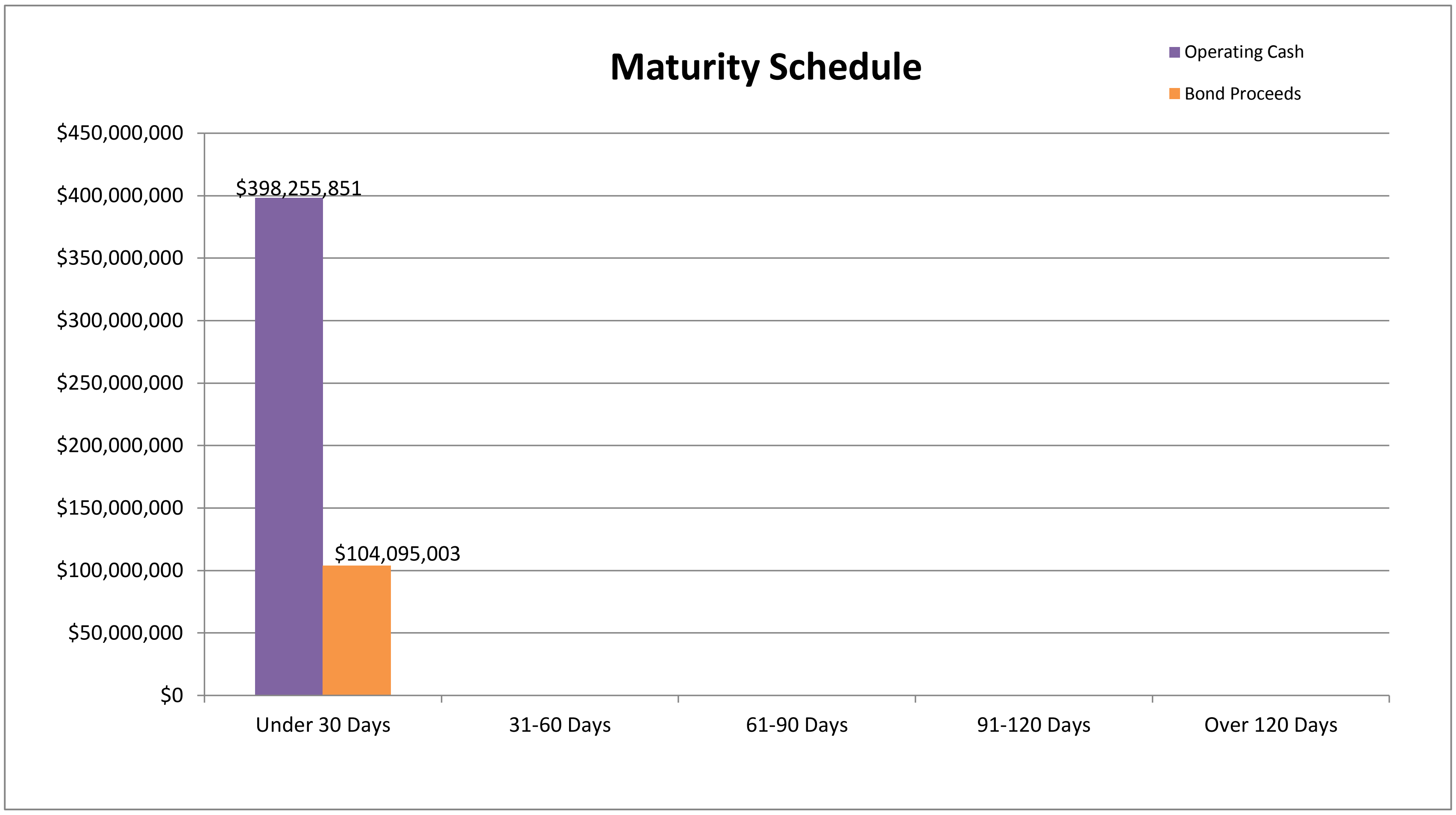




Section VIII.

Short-Term Investments

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



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total ($)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	121,194,151	121,194,151
	0%	0%	0%	0%	0%	0%	0%	30%	30.43%
Bank RI	0	15,142,749	0	0	0	0	0	0	15,142,749
	0%	4%	0%	0%	0%	0%	0%	0%	3.80%
Sovereign Bank	0	0	0	0	114,733,057	0	0	0	114,733,057
	0%	0%	0%	0%	29%	0%	0%	0%	28.81%
Citizens Bank	0	0	0	0	18,346,230	0	0	0	18,346,230
	0%	0%	0%	0%	5%	0%	0%	0%	4.61%
Webster Bank	0	0	0	0	48,383,354	0	0	0	48,383,354
	0%	0%	0%	0%	12%	0%	0%	0%	12.15%
Washington Trust	0	0	0	65,434,938	0	0	0	0	65,434,938
	0%	0%	0%	16%	0%	0%	0%	0%	16.43%
TD Bank	0	0	0	0	15,021,372	0	0	0	15,021,372
	0%	0%	0%	0%	4%	0%	0%	0%	3.77%
TOTALS	**-**	**15,142,749**	**-**	**65,434,938**	**196,484,014**	**-**	**-**	**121,194,151**	**398,255,851**
(%) PORTFOLIO	**0.00%**	**3.80%**	**0.00%**	**16.43%**	**49.34%**	**0.00%**	**0.00%**	**30.43%**	**100.00%**

Note: PIP + CD must be under 75%.

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

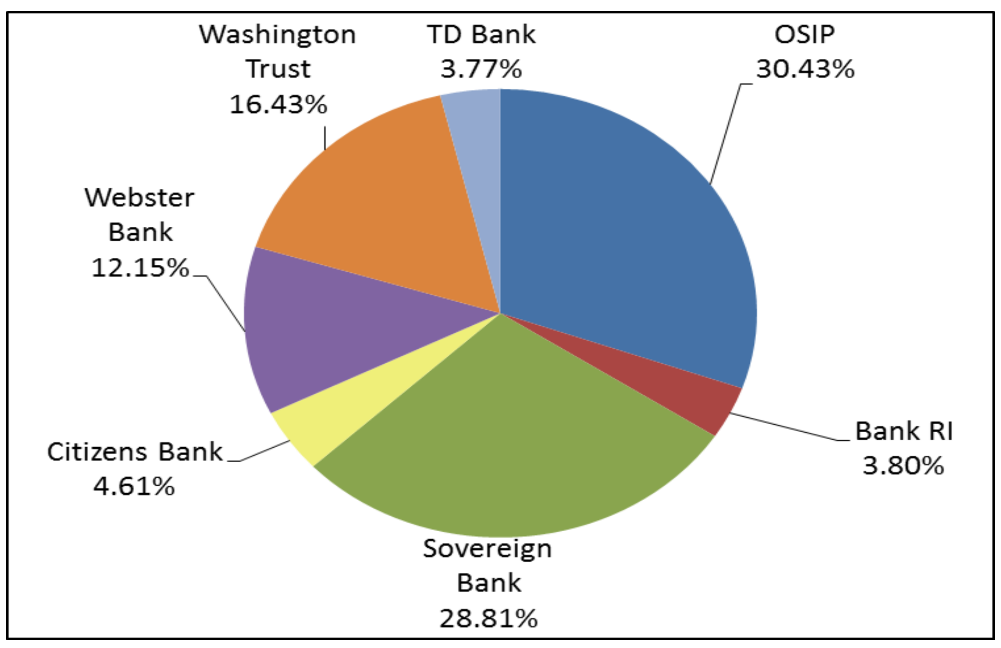
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
October 01, 2014 to October 31, 2014

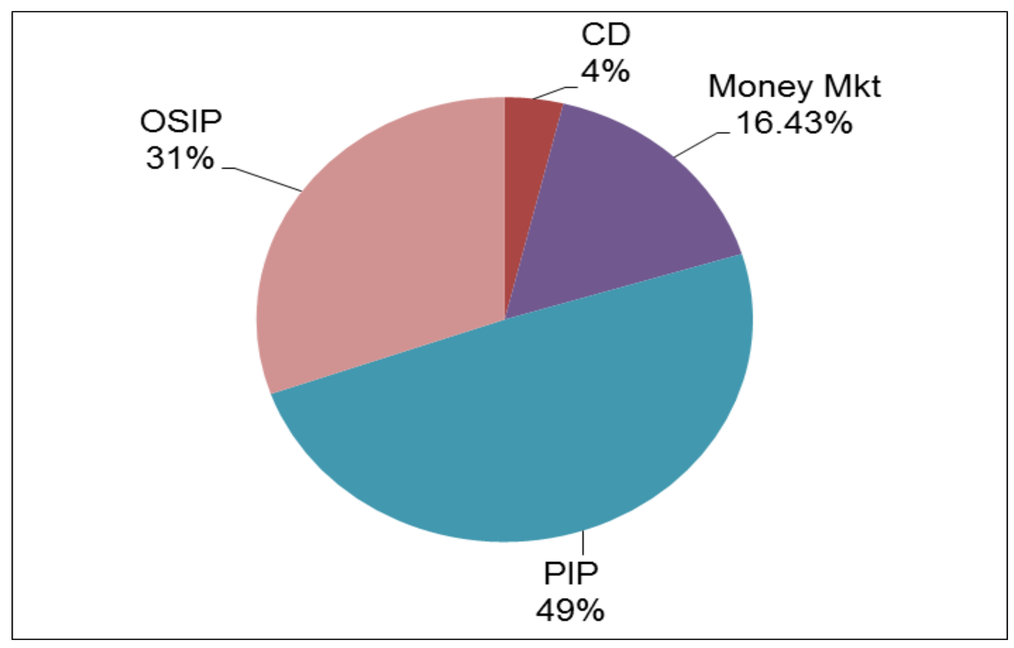
Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	$ 231,337,070.11	$ 124,590,662.05	$ 191,140,295.92	$ 53,591.94	0.3301%
H.A.V.A	$ 295.09	$ 295.15	$ 295.09	$ 0.06	0.2394%
GENERAL FUND (HIST PRES)	$ 537,801.71	$ 537,842.35	$ 537,801.71	$ 40.64	0.0890%
HISTORIC TAX CREDITS	$ 2,903,668.37	$ 2,903,956.21	$ 2,903,668.37	$ 287.84	0.1167%
HIGHWAY FUND	$ 25,703,755.83	$ 11,207,377.45	$ 17,713,433.25	$ 3,621.62	0.2407%
T.D.I. RESERVE (DET)	$ 106,625,769.07	$ 93,638,454.19	$ 98,722,543.26	$ 12,685.12	0.1513%
EMPLOYER PENSION CONTRIBUTION	$ -	$ -		$ -	
RICAP GL FUND 21	$ 66,378,492.43	$ 58,288,124.44	$ 62,801,073.08	$ 9,632.01	0.1806%
BOND CAPITAL FUND	$ 30,252.93	$ 3,830,702.51	$ 2,117,349.70	$ 449.58	0.2500%
R.I. CLEAN WATER ACT	$ 3,181,748.99	$ 3,182,109.12	$ 3,181,748.99	$ 360.13	0.1333%
STATE LOTTERY FUND	$ 50,371,162.82	$ 49,279,264.23	$ 43,000,195.07	$ 8,101.41	0.2218%
ASSESSED FRINGE BEN ADM	$ 1,008,176.36	$ 1,008,253.55	$ 1,008,176.36	$ 77.19	0.0901%
AUTO EQUIPMENT SERVICE	$ 1,244.60	$ 1,244.87	$ 1,244.60	$ 0.27	0.2554%
HEALTH INSURANCE FUND	$ 34,490,630.04	$ 31,693,120.32	$ 32,887,404.23	$ 2,490.28	0.0892%
FLEET REVOLVING LOAN FUND	$ 7,637,292.94	$ 7,438,883.05	$ 7,488,905.84	$ 1,590.11	0.2500%
EMPLOYEES RETIREMENT	$ 923,240.86	$ 1,026,761.26	$ 16,578,079.57	$ 3,520.40	0.2500%
MUNICIPAL EMPLOYEES RET.	$ 119,897.40	$ 120,318.74	$ 1,984,413.53	$ 421.34	0.2500%
RETIREE HEALTH FUND	$ 1,275,833.30	$ 1,075,917.51	$ 1,114,542.98	$ 84.21	0.0890%
BOG RETIREE FUND	$ 62,280.90	$ 62,285.61	$ 62,280.90	$ 4.71	0.0890%
RIPTA HEALTH FUND	$ 185,708.98	$ 185,723.01	$ 185,708.98	$ 14.03	0.0890%
PERMANENT SCHOOL FUND	$ 1,935,324.60	$ 1,935,470.94	$ 1,935,324.60	$ 146.34	0.0890%
TEACHER RETIREE HEALTH FUND	$ 2,036,926.98	$ 1,537,045.49	$ 1,569,185.04	$ 118.51	0.0889%
RI ST POL RETIREE HEALTH	$ 102,936.97	$ 102,944.75	$ 102,936.97	$ 7.78	0.0890%
RI LEG RETIREE HEALTH	$ 55,231.48	$ 55,243.21	$ 55,231.48	$ 11.73	0.2501%
RI JUDICIAL RETIREE HEALTH	$ 30,195.24	$ 30,201.65	$ 30,195.24	$ 6.41	0.2499%
UNIVERSITY COLLEGE	$ 9,318.15	$ 9,318.86	$ 9,318.15	$ 0.71	0.0897%
HIGHER EDUCATION	$ 3,007,485.71	$ 2,007,659.32	$ 2,330,066.36	$ 173.61	0.0877%
INDUS. BLDG. & MTG. INS.	$ 2,856,470.12	$ 2,506,671.23	$ 2,664,534.64	$ 201.11	0.0889%
Operating Funds Totals	**$ 542,808,211.98**	**$ 398,255,851.07**	**$ 492,125,953.91**	**$ 97,639.09**	**0.234%**
G.O. NOTE 1991 SER. B	$ -	$ -		$ -	
CCDL1993A	$ 7,385.86	$ 7,385.81	$ 7,385.25	$ 0.56	0.0893%
BOND CCDL 1994 SERIES A	$ 15,001.23	$ 15,001.13	$ 15,000.00	$ 1.13	0.0887%
BOND CCBL96A	$ -	$ -		$ -	
CAP DEV OF 1997 SERIES A	$ 41,015.71	$ 41,015.44	$ 41,012.34	$ 3.10	0.0890%
CCDL1998A	$ 1,695,972.70	$ 1,695,961.60	$ 1,695,833.46	$ 128.14	0.0890%
CCDL 1998B	$ -	$ -		$ -	
MMG099 1999	$ -	$ -		$ -	
BOND CAPITOL CCDL2000A	$ 92,833.05	$ 92,832.44	$ 92,825.43	$ 7.01	0.0889%
MULTI-MODAL GEN OBL 2000	$ -	$ -		$ -	
CCDL2001C	$ 201,343.40	$ 201,342.08	$ 201,326.87	$ 15.21	0.0890%
CCDL2002B	$ -	$ -		$ -	
CCDL 2004 SERIES A	$ 2,446,560.72	$ 2,446,544.71	$ 2,446,359.86	$ 184.85	0.0890%
BOND CCDL 2005 SERIES C	$ 2,345,051.97	$ 2,345,016.97	$ 2,344,839.79	$ 177.18	0.0890%
BOND CCDL 2005 SERIES E	$ 335,626.20	$ 130,683.35	$ 282,711.86	$ 21.00	0.0875%
BOND CCDL 2006 SERIES B	$ -	$ -		$ -	
BOND CCDL 2006 SERIES C	$ 1,408,022.93	$ 1,408,013.72	$ 1,407,907.33	$ 106.39	0.0890%
GO BND-NTAX 2007 SERIES A	$ 3,946,384.98	$ 3,946,359.16	$ 3,946,060.98	$ 298.18	0.0890%
GO BND-TAX 2007 SERIES B	$ -	$ -		$ -	
GO BND-NTAX 2008 SERIES B	$ 349,814.05	$ 349,811.76	$ 349,785.33	$ 26.43	0.0890%
GO BND-TAX 2008 SERIES C	$ -	$ -		$ -	
CCDL10B BOND CAPITAL COMPONENT	$ 1,730,142.05	$ 1,730,130.72	$ 1,730,000.00	$ 130.72	0.0890%
CCDL10C	$ 19,442.24	$ 159,189.47	$ 55,504.90	$ 4.44	0.0942%
CCDL10D	$ 103,924.47	$ 103,923.79	$ 103,915.94	$ 7.85	0.0889%
CCDL2011A	$ 14,412,417.15	$ 13,879,658.40	$ 14,273,771.33	$ 1,077.64	0.0889%
CCDL2012B	$ 53,831,581.22	$ 50,956,013.56	$ 53,085,186.32	$ 4,006.24	0.0889%
GO CCDL 2013A	$ 18,290,217.26	$ 16,429,990.55	$ -	$ 1,342.42	0.0888%
GO CCDL 2013B	$ 9,375,769.75	$ 6,250,641.99	$ -	$ 641.99	0.0882%
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	$ 180,057.43	$ 179,534.79	$ 179,773.52	$ 13.58	0.0889%
CLN WATER CCDL 2005 SER E	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
RI POLLUT. CONT 94 SER. A	$ -	$ -		$ -	
CCDL99A 1999A	$ 206,586.35	$ 206,585.00	$ 206,569.39	$ 15.61	0.0890%
POL. CTRL CCDL 2006 SER C	$ -	$ -		$ -	
CLEAN WATER 2007 SERIES A	$ 283,275.32	$ 283,273.46	$ 283,252.06	$ 21.40	0.0890%
RI POLLUTION CONTROL 2008 B	$ -	$ -		$ -	
CCDL10B CLEAN WATER COMPONENT	$ -	$ -		$ -	
CCDL2011A CLEAN WATER COMPONENT	$ 1,236,101.48	$ 1,236,093.40	$ 1,236,000.00	$ 93.40	0.0890%
CCDL2011A POLL CTRL CMPNT	$ -	$ -		$ -	
Bond Proceeds Fund Totals	**$ 112,554,527.52**	**$ 104,095,003.30**	**$ 83,985,021.96**	**$ 8,324.47**	**0.089%**
TANS PROCEEDS	$ -	$ -	$ -	$ -	
Grand Totals	**$ 655,362,739.50**	**$ 502,350,854.37**	**$ 576,110,975.87**	**$ 105,963.56**	**0.207%**

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

Issuer Credit Rating
October 31, 2014

			Issuer Ratings	S-T Debt Rating		L-T Debt Rating		Credit Outlook
Issuer	**Type of Instrument***	**Month End % Portfolio**	**Moody's**	**Moody's**	**S&P**	**Moody's**	**S&P**	**S&P**
Bank RI	3,4	3.80%	N/R	N/A	N/A	N/A	N/A	N/A
Sovereign Bank	3,4	28.81%	Baa1	P-2	A-2	Baa1	BBB	Stable
Bank of America		0.00%	Baa2	P-2	A-2	Baa2	A-	Negative
JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A	Negative
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	Aa3	P-1	A-1+	Aa3	AA-	Stable
RBS Citizens	3,4	4.61%	A3	P-2	A-2	A3	A-	Negative
Webster Bank	3,4	12.15%	A3	P-2	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	30.43%	N/R	N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	16.43%	N/R	N/A	N/A	N/A	N/A	N/A
TD Bank	3	3.77%	Aa1	P-1	A-1+	Aa1	AA-	Negative





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

Ratings Definitions

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

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

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

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

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

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

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

Section IX.

Defined Contribution Plan

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/14							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 10/31/2014	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value****	*Current crediting rate = 1.90*							0.16	1.63	1.92								1.87	03/31/12					
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	11.25	131,218.64	0.17	0.17		-	-	0.01	0.01		0.02		0.04		1.67		5.41	06/04/75	(3.72)		0.01		0.04
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill								-	*0.03*	*0.04*		*0.05*		*0.08*		*1.51*								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Ad	VBTLX	1.67	124,223.64	0.08	0.08	1	0.00	0.95	5.09	3.90	62	2.32	78	4.03	74	4.60	45	4.62	11/12/01	0.84	76	2.71	32	0.22
Barclays U.S. Aggregate Float Adjusted Index								*0.97*	*5.03*	*3.96*		*2.47*		*4.17*										
Intermediate-Term Bond Median				*0.91*	*0.81*			*0.80*	*4.96*	*4.30*		*3.35*		*4.74*		*4.52*				*1.11*		*2.88*		1.07
Intermediate-Term Bond Number of Funds				*1,099*	*1,099*						*1,052*		*930*		*809*		*575*				*930*		*930*	
Inflation-Linked Bond																								
PIMCO Real Return Instl	PRRIX	6.83	15,221.91	0.47	0.45	19	0.00	0.90	5.11	2.00	5	2.04	8	4.94	2	5.06	2		01/29/97	0.36	14	6.00	97	1.12
Barclays US Treasury US TIPS TR USD								*0.85*	*4.55*	*1.59*		*1.34*		*4.48*		*4.63*				*0.27*		*5.28*		
Inflation-Protected Bond Median				*0.86*	*0.75*			*0.61*	*3.64*	*0.94*		*0.86*		*3.81*		*4.04*				*0.20*		*5.07*		0.74
Inflation-Protected Bond Number of Funds				*228*	*228*						*219*		*193*		*154*		*69*				*194*		*194*	
Equity																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	13.83	178,173.12	0.04	0.04	1	0.00	2.44	10.96	19.69	18	22.96	30	15.67	17	8.11	25	9.64	07/31/90	2.02	9	10.57	25	0.70
S&P 500 TR USD								*2.44*	*10.99*	*19.73*		*22.99*		*15.70*		*8.11*		*9.62*		*2.02*		*10.57*		
TIAA-CREF Social Choice Eq Instl	TISCX	9.17	2,613.51	0.18	0.18	4	0.00	2.18	9.24	17.03	52	22.38	43	15.28	26	8.45	18	4.82	07/01/99	1.84	49	11.35	59	1.80
Russell 3000 TR USD								*2.75*	*9.90*	*17.76*		*23.08*		*15.78*		*8.44*		*4.91*		*1.95*		*11.04*		
Large Blend Median				*1.22*	*1.13*			*2.11*	*8.94*	*17.29*		*22.00*		*14.25*		*7.54*				*1.84*		*11.16*		2.32
Large Blend Number of Funds				*1,711*	*1,711*						*1,572*		*1,345*		*1,206*		*806*				*1,353*		*1,353*	
Mid Cap Blend																								
Vanguard Mid Cap Index Adm	VIMAX	16.42	53,313.90	0.09	0.09	3	0.00	3.44	10.35	15.88	18	23.31	37	17.03	12	10.28	12	10.12	11/12/01	1.75	20	12.48	30	0.84
*Spliced Mid Cap Index **								*3.44*	*10.40*	*15.94*		*23.37*		*17.10*		*10.16*		*10.29*						
CRSP US Mid Cap TR USD								*3.44*	*10.40*	*15.94*		*23.30*		*17.17*		*10.16*				*1.78*		*12.22*		
Mid-Cap Blend Median				*1.33*	*1.24*			*2.79*	*5.62*	*12.03*		*22.48*		*15.35*						*1.57*		*13.38*		3.35
Mid-Cap Blend Number of Funds				*394*	*394*						*379*		*326*		*299*						*331*		*331*	
Small Cap Blend																								
Vanguard Small Cap Index Adm	VSMAX	22.83	46,556.62	0.09	0.09	1	0.00	4.49	5.13	9.51	11	23.55	20	16.26	14	9.84	12	8.98	11/13/00	1.55	10	14.37	31	2.01
*Spliced Small Cap Index ***								*4.49*	*5.18*	*9.56*		*23.54*		*16.23*		*9.77*								
CRSP US Small Cap TR USD								*4.49*	*5.18*	*9.56*		*23.66*		*16.97*		*10.45*				*1.58*		*14.13*		
Small Blend Median				*1.39*	*1.26*			*5.41*	*2.27*	*5.64*		*21.04*		*14.31*						*1.36*		*14.97*		3.70
Small Blend Number of Funds				*793*	*793*						*702*		*616*		*563*						*616*		*616*	

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/14							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 10/31/2014	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Foreign Large Blend																								
TIAA-CREF International Eq Idx Instl	TCIEX	9.17	5,823.76	0.07	0.07	1	0.00	(0.58)	(2.08)	4.19	45	14.16	25	6.66	41	6.39	42	9.06	10/01/02	1.01	33	14.11	63	3.42
MSCI EAFE NR USD								*(1.45)*	*(2.81)*	*4.25*		*13.65*		*6.56*		*6.32*				*0.97*		*14.28*		
Foreign Large Blend Median				*1.38*	*1.24*			*(0.49)*	*(2.61)*	*3.89*		*13.13*		*6.34*		*6.05*				*0.96*		*13.83*		3.76
Foreign Large Blend Number of Funds				*835*	*835*						*776*		*682*		*612*		*333*				*685*		*685*	
Diversified Emerging Markets																								
Vanguard Emerging Mkts Stock Idx Ac	VEMAX	6.17	64,205.79	0.15	0.15	1	0.00	2.34	6.91	6.16	28	7.73	50	4.32	45			6.75	06/23/06	0.51	55	17.35	74	3.19
*Spliced Emerging Markets Index ****								*2.05*	*7.05*	*6.51*		*7.42*		*4.56*										
FTSE Emerging NR USD								*2.05*	*7.02*	*6.50*		*7.23*		*4.55*						*0.48*		*17.35*		
MSCI EM NR USD								*1.18*	*3.63*	*4.30*		*7.19*		*4.42*						*0.49*		*17.19*		
Diversified Emerging Mkts Median				*1.82*	*1.55*			*0.96*	*2.94*	*4.29*		*7.74*		*4.07*						*0.54*		*16.71*		5.05
Diversified Emerging Mkts Number of Funds				*853*	*853*						*677*		*484*		*336*						*484*		*484*	
Miscellaneous Sector																								
TIAA Real Estate Account	Variable Annuity	9.83	18,914.62	0.87	0.87		0.24	1.65	9.97	9.94		10.22		9.68		4.74		6.30	10/02/95	6.81		1.42		10.45
Lifecycle																								
Vanguard Target Retirment Income Trust II				0.11	0.11		-	1.06	5.15	6.55		7.43		7.01				5.33						
Vanguard Target Retirement Income Compos. Lx								*0.95*	*5.11*	*6.73*		*7.55*		*7.08*										
Retirement Income Median				*1.07*	*0.90*			*1.14*	*4.22*	*5.88*		*7.48*		*6.80*						*1.60*		*5.06*		1.71
Retirement Income Number of Funds				*299*	*299*						288		276		240						276		276	
Vanguard Target Retirment 2010 Trust II				0.11	0.11		-	1.15	5.43	7.64		9.66		8.27				5.55						
Vanguard Target Retirement 2010 Compos. Lx								*1.04*	*5.41*	*7.83*		*9.75*		*8.32*										
Target Date 2000-2010 Median				*1.12*	*0.87*			*1.12*	*4.23*	*6.82*		*9.51*		*7.62*						*1.54*		*6.00*		1.33
Target Date 2000-2010 Number of Funds				*151*	*151*						134		112		108						113		113	
Vanguard Target Retirment 2015 Trust II				0.11	0.11		-	1.37	5.97	9.11		11.79		9.26				5.97						
Vanguard Target Retirement 2015 Compos. Lx								*1.21*	*5.91*	*9.32*		*11.88*		*9.32*										
Target Date 2011-2015 Median				*1.20*	*0.90*			*1.27*	*4.47*	*7.14*		*10.16*		*7.93*						*1.53*		*6.48*		1.50
Target Date 2011-2015 Number of Funds				*203*	*203*						178		146		127						146		146	
Vanguard Target Retirment 2020 Trust II				0.11	0.11		-	1.51	6.41	10.23		13.38		10.03				6.16						
Vanguard Target Retirement 2020 Compos. Lx								*1.35*	*6.35*	*10.45*		*13.56*		*10.26*										
Target Date 2016-2020 Median				*1.26*	*0.94*			*1.34*	*4.58*	*7.95*		*11.07*		*8.57*						*1.50*		*7.07*		1.60
Target Date 2016-2020 Number of Funds				*250*	*250*						228		184		169						186		186	
Vanguard Target Retirment 2025 Trust II				0.11	0.11		-	1.62	6.50	10.89		14.68		10.65				6.25						
Vanguard Target Retirement 2025 Composite Lx								*1.40*	*6.43*	*11.15*		*14.85*		*10.89*										
Target Date 2021-2025 Median				*1.21*	*0.95*			*1.52*	*5.04*	*8.91*		*13.13*		*9.58*						*1.53*		*8.48*		1.63
Target Date 2021-2025 Number of Funds				*206*	*206*						181		142		114						142		142	

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/14							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 10/31/2014	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Vanguard Target Retirment 2030 Trust II				0.11	0.11		-	1.65	6.56	11.60		16.01		11.27				6.33						
Vanguard Target Retirement 2030 Composite Lx								*1.45*	*6.52*	*11.86*		*16.14*		*11.50*										
Target Date 2026-2030 Median				*1.31*	*1.00*			*1.58*	*4.99*	*9.39*		*14.26*		*9.81*						*1.48*		*9.21*		1.63
Target Date 2026-2030 Number of Funds				*251*	*251*						228		184		169						186		186	
Vanguard Target Retirment 2035 Trust II				0.11	0.11		-	1.69	6.60	12.29		17.29		11.88				6.56						
Vanguard Target Retirement 2035 Composite Lx								*1.50*	*6.59*	*12.56*		*17.44*		*12.10*										
Target Date 2031-2035 Median				*1.28*	*0.99*			*1.72*	*5.26*	*10.09*		*15.88*		*10.63*						*1.50*		*10.09*		1.63
Target Date 2031-2035 Number of Funds				*206*	*206*						181		142		114						142		142	
Vanguard Target Retirment 2040 Trust II				0.11	0.11		-	1.74	6.65	12.78		17.96		12.18				6.81						
Vanguard Target Retirement 2040 Composite Lx								*1.54*	*6.64*	*13.04*		*18.10*		*12.41*										
Target Date 2036-2040 Median				*1.38*	*1.01*			*1.75*	*5.25*	*10.32*		*15.89*		*10.71*						*1.47*		*10.51*		1.69
Target Date 2036-2040 Number of Funds				*250*	*250*						227		183		168						185		185	
Vanguard Target Retirment 2045 Trust II				0.11	0.11		-	1.74	6.65	12.79		17.97		12.19				6.78						
Vanguard Target Retirement 2045 Composite Lx								*1.54*	*6.64*	*13.04*		*18.10*		*12.41*										
Target Date 2041-2045 Median				*1.37*	*1.00*			*1.81*	*5.40*	*10.67*		*16.91*		*11.10*						*1.49*		*10.86*		1.52
Target Date 2041-2045 Number of Funds				*206*	*206*						181		134		112						134		134	
Vanguard Target Retirment 2050 Trust II				0.11	0.11		-	1.77	6.66	12.77		17.93		12.17				6.80						
Vanguard Target Retirement 2050 Composite Lx								*1.54*	*6.64*	*13.04*		*18.10*		*12.41*										
Target Date 2046-2050 Median				*1.55*	*1.03*			*1.85*	*5.38*	*10.73*		*16.76*		*11.14*						*1.48*		*10.86*		1.67
Target Date 2046-2050 Number of Funds				*234*	*234*						212		156		132						159		159	
Vanguard Target Retirment 2055 Trust II				0.11	0.11		-	1.75	6.69	12.76		17.92						14.75						
Vanguard Target Retirement 2055 Composite Lx								*1.54*	*6.64*	*13.04*		*18.10*												
Vanguard Target Retirment 2060 Trust II				0.11	0.11		-	1.71	6.65	12.78														
Vanguard Target Retirement 2060 Composite Lx								*1.54*	*6.64*	*13.04*								*13.03*						
Target Date 2051+ Median				*1.40*	*1.00*			*1.83*	*5.24*	*11.04*		*17.10*								*1.48*		*11.19*		1.57
Target Date 2051+ Number of Funds				*217*	*217*						150		94								94		94	

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 10/31/2014. All other data as of 9/30/2014

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

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

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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

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

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

Disclosures

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

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

Disclosures

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

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You cannot invest directly in index.

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

C12205

Section XI.

OPEB Trust

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	41,794,902.4	34.5	0.93	1.08	4.33				1.44	5/1/2013
Barclays U.S. Aggregate Bond Index			*0.98*	*1.15*	*4.14*				*1.39*	*5/1/2013*
SSGA S&P 500 INDX	79,235,578.5	65.5	2.44	3.59	17.18	19.65			15.59	5/1/2011
S&P 500 - Total Return Index			*2.44*	*3.60*	*17.27*	*19.77*			*14.29*	*5/1/2011*
Total OPEB	**121,030,480.9**	**100.0**	**1.94**	**2.72**	**12.64**	**11.73**			**10.53**	**5/1/2011**
OPEB Custom Blend [1]			*1.93*	*2.75*	*12.60*	*11.30*			*9.01*	*5/1/2011*

END NOTES

10/31/2014

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

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

10/31/2014

Account Name / Benchmark Name		Market Value	% of Total	YTD	Month	Cumulative 9/1/2014 - 9/30/2014	Cumulative 8/1/2014 - 8/31/2014	2013	2012	2011	Inception Date
Mackay Shields OPEB		41,794,902.4	34.5	5.16	0.93	-0.67	1.10				5/1/2013
Barclays U.S. Aggregate Bond Index				*5.12*	*0.98*	*-0.68*	*1.10*				*5/1/2013*
SSGA S&P 500 INDX		79,235,578.5	65.5	10.92	2.44	-1.40	3.99	32.09	15.96		5/1/2011
S&P 500 - Total Return Index				*10.99*	*2.44*	*-1.40*	*4.00*	*32.39*	*16.00*		*5/1/2011*
Total OPEB	1	**121,030,480.9**	**100.0**	**8.95**	**1.94**	**-1.14**	**2.95**	**15.77**	**9.74**		**5/1/2011**
OPEB Custom Blend	2			*8.97*	*1.93*	*-1.15*	*2.99*	*15.73*	*8.30*		*5/1/2011*

Reporting Currency: USD

END NOTES

10/31/2014

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