STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
July 31, 2014

Section I.

Agenda

RHODE ISLAND STATE INVESTMENT COMMISSION

The meeting of the Rhode Island State Investment Commission scheduled for Wednesday, August 27, 2014 was cancelled.

Section II.

Approval of Minutes

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

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:04 a.m., Wednesday, July 23, 2014 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Robert Giudici, Ms. Faith LaSalle, Ms. Paula McNamara, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski, and General Treasurer Gina Raimondo.
Also in attendance:
Mr. Steve Buckley and Mr. Kirk Kashevaroff of MacKay Shields; Mr. John Burns and Mr. David Glickman of Pension Consulting Alliance (PCA), general consultant; Ms. Christina Menard and Mr. Gregory Miller of ING/Voya Financial; Mr. Greg Balewicz of State Street Global Advisors (SSGA); Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff.
Treasurer Raimondo called the meeting to order at 9:04 a.m.
Mr. Thomas Fay and Mr. Thomas Mullaney were absent.

II. Approval of Minutes

On a motion by Ms. McNamara and seconded by Mr. Costello, it was unanimously
VOTED: to approve the draft of the minutes of the June 25, 2014 meeting of the State Investment Commission.

III. Fixed Income Annual Review

Mr. Kashevaroff talked about the role core bonds play in the portfolio. He noted the current yield on bonds is 2.2%. He reviewed the relative sensitivity of assets to movements in interest rates. If rates were to rise 1%, the index would lose 5%.
He reviewed the historical composition of the market going back to 1990 and explained that general allocations have not shifted significantly over time. He noted the investment grade market tends to be more correlated to interest rates relative to other parts of the market.
He reviewed the historical performance and said fixed income markets have had a thirty-year bull run with the decline of interest rates. It has been a tremendous performance history with some periods of outsized performance. There have been only three calendar years in the last thirty years in which there have been negative returns. Every time the equity market experienced a very sharp backup, when economic conditions start to turn, the core fixed income asset class tended to do pretty well.
Mr. Kashevaroff said the expectation is when the Fed is ready to start raising rates, credit spreads will continue to stay relatively unchanged. MacKay doesn't anticipate massive widening in the market. They feel now that the markets' expectations have been more aligned with what the Fed is doing, they don't see the market dislocating like last May or June.
Ms. Fink asked if they believe credit spreads will grind tighter.

Mr. Kashevaroff said spreads are not near all-time tights. Companies don't have nearly the degree of leverage as during the financial crisis of 2008. He added that a slow-growth environment is one of the best environments for a bond investor.

He went on to review economic views. They believe that the economy will continue to recover. He would expect the rebound seen in Q2 to continue in Q3 and Q4.

He gave a brief overview of other markets to identify the potential risks to the United States. His firm believes the Fed is going to be very data dependent and will continue their tapering until the end of the year. At that point it could be 6-12 months until the Fed raises the rates. MacKay sees interest rates eventually moving higher but doesn't see them spiking. They expect them to move up gradually. Mr. Kashevaroff said he expects returns in fixed income to be very muted but not to have a steep decline like last year.

IV. OPEB Annual Review

Ms. Fink gave an annual review of the OPEB trust performance. Fiscal-year-to-date the portfolio had a very good year. The strong performance was largely due to the decision to reorient the portfolio away from fixed income.

She gave a brief overview of the actuarial report recently done for the OPEB board. The trust has approximately $100 million. Looking at all plans in the trust, it is only about 8% funded, due to its recent start in 2011.

She reviewed the OPEB growth from contributions and investment performance. It is growing because the state contributes about $2 million monthly. She added that the OPEB fund will be cash-flow positive for more than a decade.

She reviewed the allocation. 65% of the portfolio is in equity managed by SSGA and 35% is in fixed income managed by MacKay Shields. The OPEB board, on the advice of the actuary, continued the plan's discount rate and expected rate of return at 5%. The allocation is working so she recommended maintaining it.

V. Real Estate Pacing Plan

Mr. Glickman gave a review of the real estate performance as of the quarter ending in March. The net performance for the year was in excess of the benchmark. The three-year performance was very close to benchmark. And the five-year performance is beginning to improve as the strong impact of the global financial crisis is more distant. Last year, after fees, the portfolio generated approximately 13% in total return. Since most of the portfolio is invested in core funds, it has a better return on a risk-adjusted basis.

Mr. Glickman noted that overall by property type the portfolio is slightly underweight to retail, industrial and apartments and slightly overweight to hotel and office. The commitments made in the last 15 months will bring that much more into balance with the benchmark portfolio.

He gave a review of the markets. He said as the recovery is becoming less and less fragile, people are beginning to rent more space and companies are beginning to operate a little less leanly. In real estate, that translates into renewing leases, taking more space and willingness to pay higher rent in order to get good space. Leasing decisions that were deferred for several years are now being made. That is lifting occupancy levels in a lot of different markets.

Also the removal of some uncertainty about fiscal policy has made people a little more willing to move further afield than merely the top five or six metro areas. Core funds are beginning to invest money more quickly because they have more choices to pick from.

Mr. Glickman went on to review the pacing plan for the real estate portfolio. PCA would like to see the portfolio continue to invest towards an ultimate balance of about 75% core properties with current income and about 25% non-core properties that generate more return from capital appreciation than from current income. With the commitments made over the past 18 months, the total ERSRI portfolio would be at about 5%-6% in real estate towards target of 8%.

Looking ahead to achieve 8%, he said there will be roughly another $100 million committed to core in each of next two years and $180 million to be invested in non-core over next two years.

Mr. Costello asked if PCA has identified current managers for the additional allocation or are they anticipating adding another whole group of managers. Mr. Glickman said they will work with the managers they currently have and may select a few others. A concern is ERSRI's small investment staff. They think it's important that there be a period of absorption and integration for new managers. He noted that in the next 6-9 months the portfolio shouldn't be adding many more names.

Looking forward, PCA believes there may be some opportunities to consider in senior housing and a little more retail to get the retail holdings closer to the benchmark. He noted a lot of the attractive retail is owned by publicly traded companies. Adding an allocation to publicly traded real estate could increase the percentage in real estate more quickly. The option would be to take the money currently in cash awaiting investment in real estate and put it into publically traded real estate investment trusts (REITs). If properly constructed, the REITs have the same property characteristics as the core properties in open-end funds. They will not have the same return characteristics in the short term because some of their short-term performance will be subject to daily stock market volatility. REITs are not as steady as private real estate. There are two ways of investing in REITs. One is active managers who make selections and charge an active-management fee. The other is a passive REIT vehicle. Down the road, he believed it might be worth thinking about REITs if it's important to get closer to the target allocation target a little faster.

The board asked questions and discussed.

VI. 457 Plans Annual Review

Mr. Rhoads gave a brief overview of the three 457 plans. The plans' administrators are Fidelity, ING (soon to be Voya Financial) and Valic.

In 2012 the SIC updated the 457 plans. During that process they added higher Morningstar-rated funds, streamlined the lineup, reduced expenses, and added more index options as well as target-date funds to two of the three plans. He noted that staff is constantly looking at fees on these plans.

He briefly reviewed the performance. He said most of the funds are in the top half for performance and are doing well over the course of 1, 3, and 5 years. He reviewed the contributions to each plan. Valic is a more mature plan. Of the $55 million in the plan, Valic's participants over 50 years old make up $32.5 million of the assets. Valic is aware of this dynamic and they have put a service rep on the account for outreach efforts.

He noted that Treasury staff has been working with Fidelity pushing for more outreach efforts.

He compared the three plans. He said Fidelity has a higher average account balance and higher equity allocation. He added that Valic's target-date fund assets have accumulated assets more rapidly, possibly because their pricing is more competitive.

He noted ING is in the process of rebranding to Voya Financial. Ms. Menard gave a brief update on the transition as they rebrand. She said they have been doing outreach with participants to make them aware of the name change.

Mr. Rhoads added that Voya's outreach efforts remain strong. They have a dedicated service rep. He noted that they did a share class review on the Voya plan. Voya has a daily asset charge which they are willing to lower from 0.25% to 0.15%.

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

VOTED: to approve switching share classes in the 457 plan with Voya Financial and to lower fees from 0.25% to 0.15%.

VII. Defined Contribution Plan—S&P 500 Share Class Change

Mr. Rhoads said that the Vanguard S&P 500 surpassed the threshold of $5.5M in the defined contribution plan. He requested a vote to switch the share class and lower the fees from 0.5% to 0.4%. Motion by Mr. Costello and seconded by Reilly, it was unanimously
VOTED: to approve switching the share class in the Vanguard S&P 500 of the defined contribution plan and lowering the fees from 0.5% to 0.4%.

VIII. Legal Counsel Report

There was no legal counsel report.

IX. CIO Report

Ms. Fink gave an update on performance for the month of June. The portfolio was up 1.23%. It was ahead of the bottom-up benchmark and 60/40 basic benchmark. Asset allocation and particularly non-US equity really helped.
Fiscal-year-to-date the fund was up 15.1%, twice the expected rate of return. The plan has better risk-adjusted return than 60/40 and continues to outperform on this metric on a three- and five-year basis. She believes it's going to be harder to generate as robust returns going forward. Having a portfolio that is well positioned and well diversified should serve the pool well in the future.
She gave an update of what she and Treasury staff are currently working on. She said that staff is working on RFP responses for the 529 investment consultants. They are currently going through the process of evaluating the responses. They have also put out an RFP for a Master Limited Partnerships (MLP) manager on a long-only basis. They are also continuing to work on the consolidated investment policy. They continue to seek opportunities for lower fees, and are gathering data for annual disclosures. As always, they are continuing to evaluate managers as well as new investment opportunities.
Treasurer Raimondo asked for an update on PIMCO.
Ms. Fink noted that PIMCO is at the top of the list for deeper evaluation. PIMCO points to the fact that they have a lower risk portfolio for their lack of performance. Over the year that the state has been invested in them, spreads have come down and assets have gone up. She and staff are looking into the impact of the quality bias as well as other impacts on performance. She said she may have a recommendation later this year.
The Treasurer asked if there was a way to quantify the level of risk reduction in the plan to account for the lag of the portfolio to the benchmarks.
Ms. Fink said they would need to look at performance over a longer period. An encouraging factor is that over 1, 3, and 5 years the portfolio is doing better than the 60/40 plan. The low risk approach takes time to show its value particularly in a period, like last fiscal year, where equity markets were up 25%. She reviewed the measure for standard deviation. She said it has come down dramatically over the last 5 years. It has come down about 30% over the last three years. This reduction is partially because the risk in the overall markets has come down, and also because of the SIC's changed asset allocation. The portfolio's risk-adjusted return has gone up. The alpha, which is a way to measure return excluding the basic risks, is also going up. She believed the portfolio is very well positioned going forward.

X. Treasurer Report

Treasurer Raimondo thanked the board and commended them for their continued work. She asked for a vote to cancel the August SIC meeting.
On a motion by Ms. Reback and seconded by Mr. Reilly, it was unanimously
VOTED: to cancel the August SIC meeting.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Reilly the meeting adjourned at 10:26 a.m.

Respectfully submitted,

Gina M. Raimondo
General Treasurer

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

July

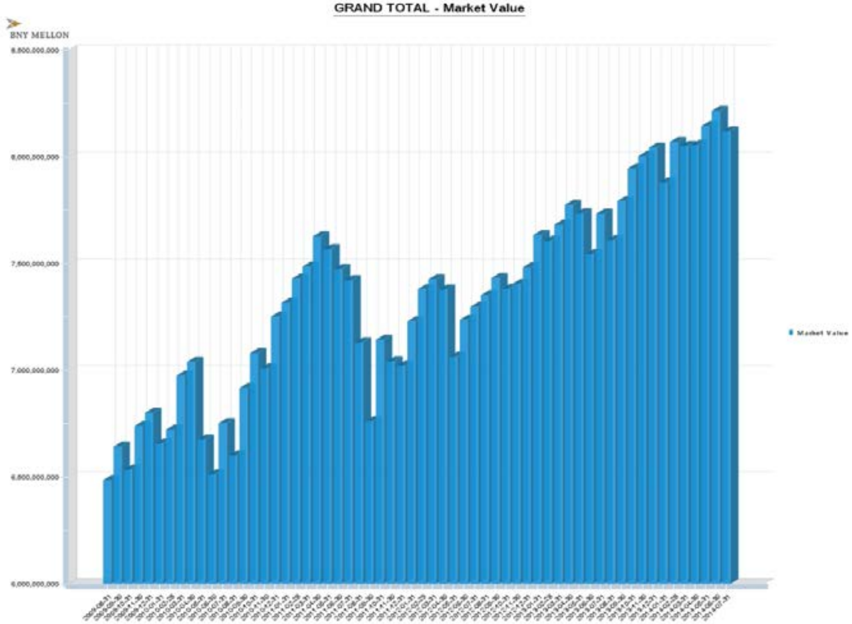
The ERSRI portfolio posted a 0.70% loss for July, against the policy index of -0.90% and the 60/40 Blend of -0.83%. Total Equity retuned -1.11%, as US Public Equity lost 1.93% and International Equity -0.94%, both comparable to their respective benchmarks, while Emerging Markets produced a gain of 1.91% and MSCI Canada returned -0.03% Equity Hedge Funds returned -0.85%, exceeding its benchmark by 10bps. US Traditional Fixed Income returned -0.28%, compared to its benchmark of -0.25%. Real Return Hedge Funds returned -0.05% against its benchmark -0.59%, while GILBs lost -0.15% versus its benchmark - 0.08%. The Credit strategy returned -0.21%, versus its benchmark -0.14%.

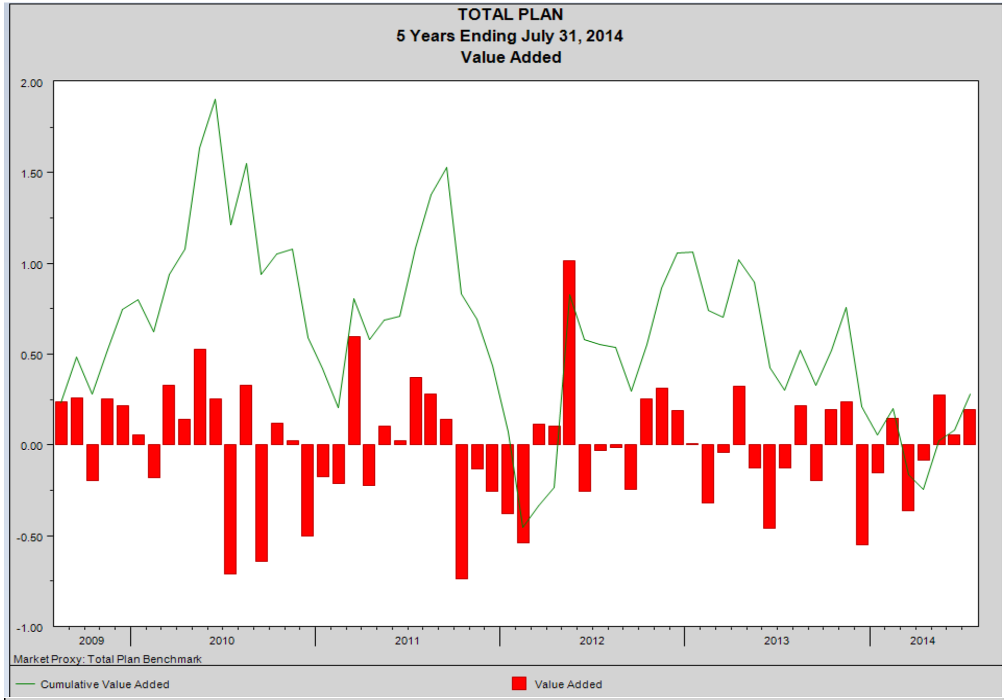
Fiscal Year to Date

For the Fiscal Year, the fund has lost 0.70%, versus the policy index of -0.90% and the 60/40 Blend -0.83%.

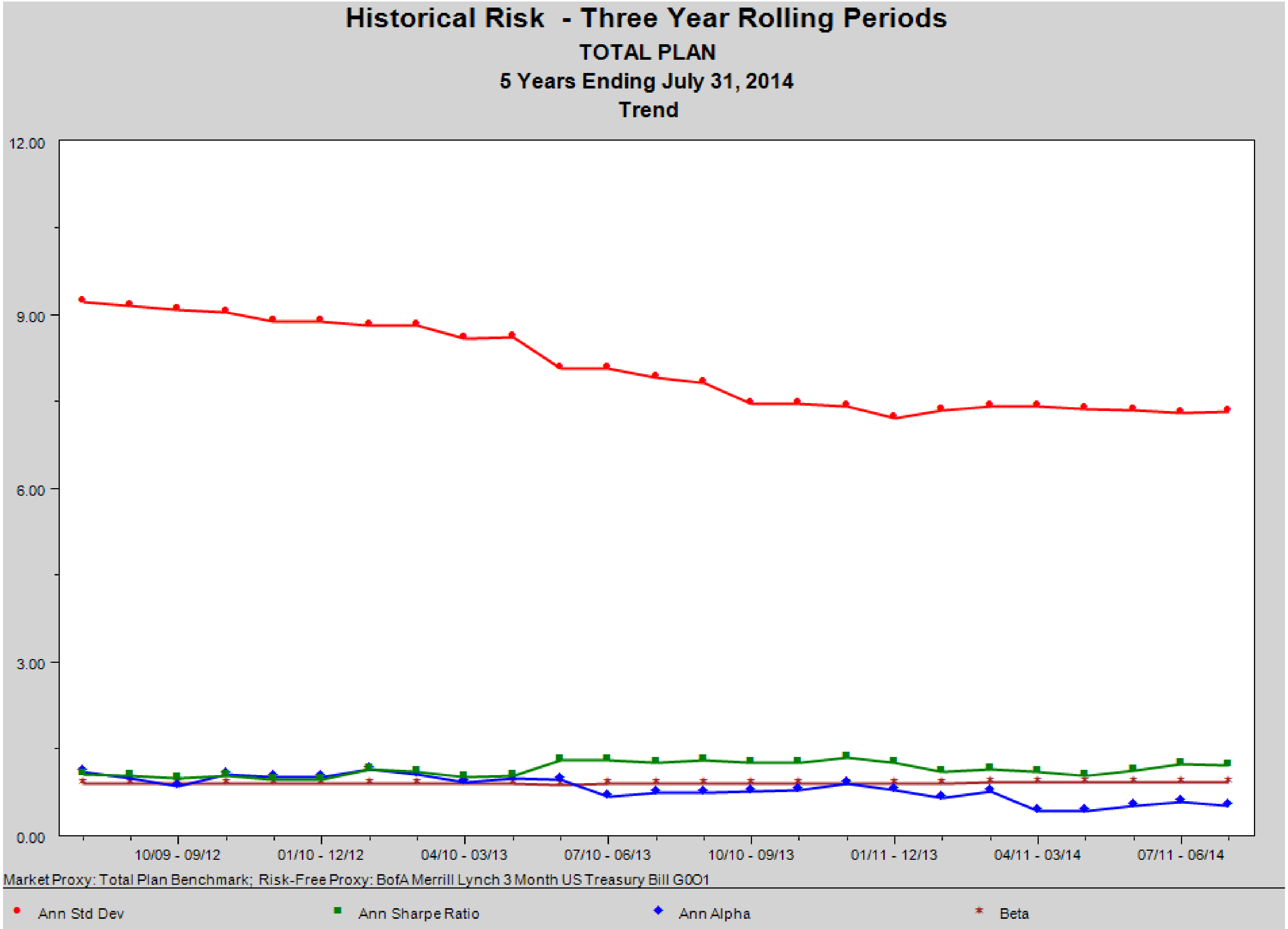
Market Values

The total portfolio value decreased by $95.7 million to $8.12 billion. The July decrease represents $57.7 million of negative market impact, and $38.0 million of transfers out.





Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	**2,015.71**	**-1.93**	**-1.93**
Non-US Public Equity	**2,016.21**	**-0.94**	**-0.94**
Equity Hedge Funds	**657.18**	**-0.85**	**-0.85**
Private Equity	547.94	0.97	0.97
Traditional Fixed Income	**1,119.89**	**-0.28**	**-0.28**
Real Estate	302.71	1.18	1.18
Real Return Hedge Funds	**520.41**	**-0.05**	**-0.05**
Credit Aggregate	**419.40**	**-0.21**	**-0.21**
Inflation-Linked Bonds	**284.62**	**-0.15**	**-0.15**
Total Cash	**214.57**	**0.01**	**0.01**
TOTAL PLAN	**8,119.77**	**-0.70**	**-0.70**


Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending July 31, 2014
Trend
12.00
9.00
6.00
3.00
0.00
10/09 - 09/12
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
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

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

Gina M. Raimondo
General Treasurer

August 22, 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 July 31, 2014.

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

Asset Class		
Total Fund Investments		**8,119,765,665**
CASH EQUIVALENT*		281,669,279
EQUITY HEDGE FUNDS**		657,176,603
GLOBAL PUBLIC EQUITY		4,031,922,653
CREDIT		407,786,513
INFLATION LINKED BONDS		269,016,967
PRIVATE EQUITY**		547,779,854
REAL ESTATE**		302,710,591
REAL RET HEDGE FUNDS**		520,410,432
US TRADITIONAL FIXED		1,101,292,773
Plan Allocation		
Total Fund Investments	**100.00%**	**8,119,765,665**
STATE EMP RET PLAN	81.08%	6,578,850,259
MUNI EMP RET PLAN	16.92%	1,376,028,739
STATE POLICE RET PL	1.32%	108,855,939
JUDICIAL RET PLAN	0.68%	55,708,333
NON-CONTRIB JUD RET	0.00%	322,396

* 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

50 Service Avenue – Warwick, Rhode Island 02886-1021 – (401) 462–7650 / Fax 462–7695

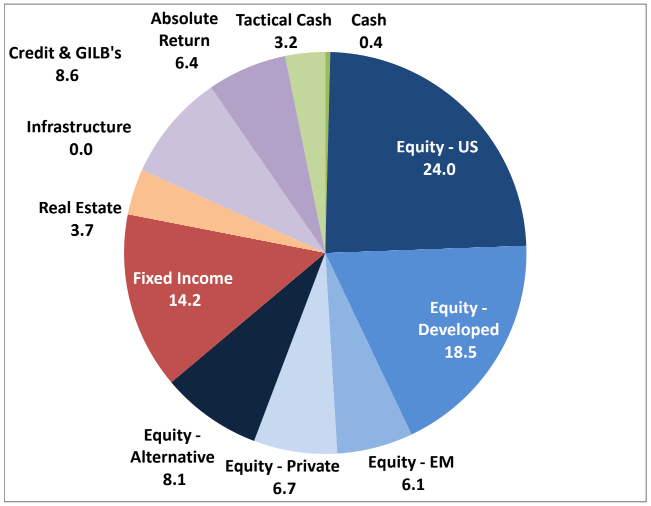
Section IV.

Asset Allocation

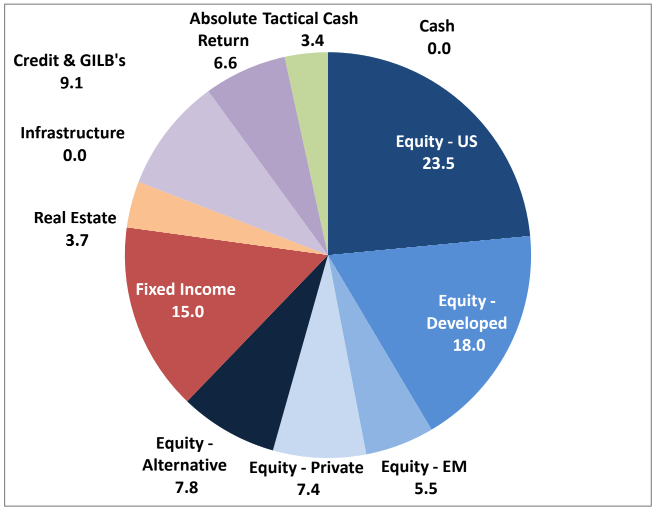
ERSRI Portfolio

%%% - as of July 31, 2014

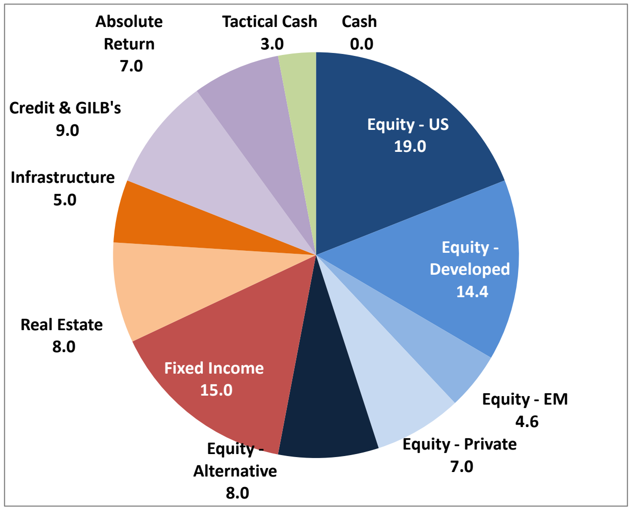
Actual Allocation



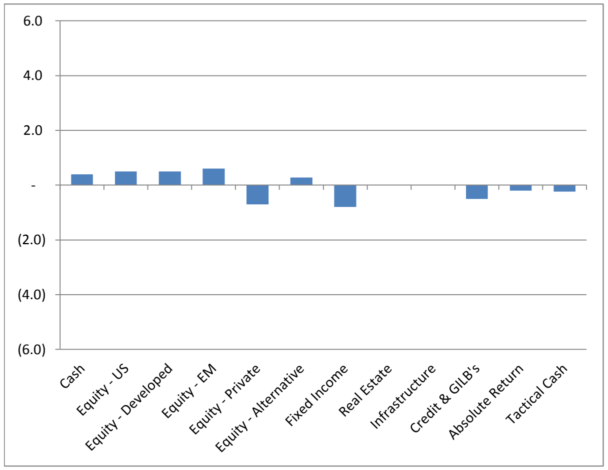
Tactical Allocation



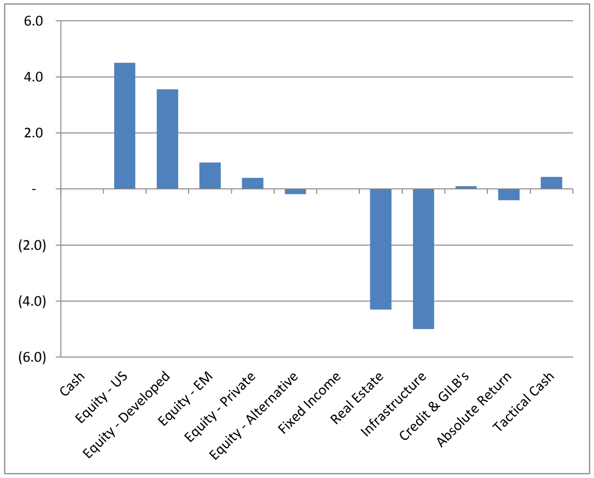
Policy Allocation



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.

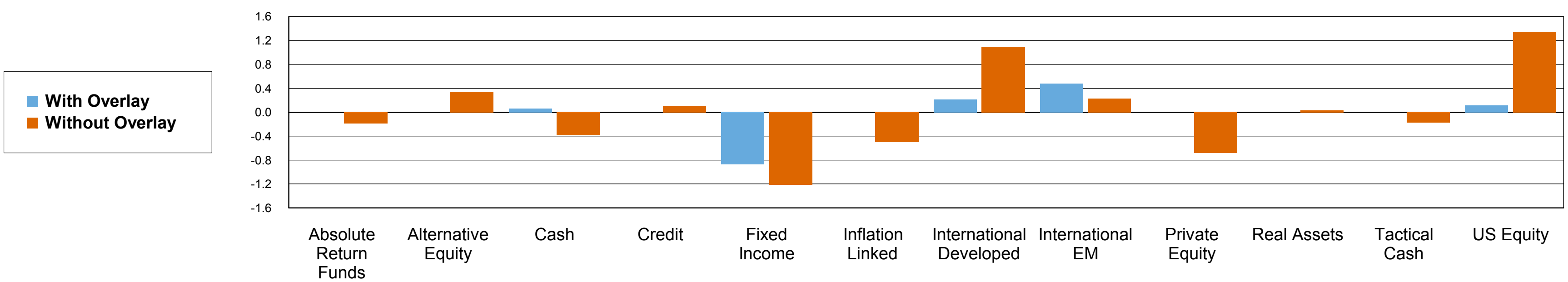
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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	**8,121.9**	**100.0%**	**0.0**	**0.0%**	**8,121.9**	**100.0%**	**8,122.0**	**100.0%**	**8,122.0**	**100.00%**
Cash	**-31.2**	**-0.4%**	**33.3**	**0.4%**	**2.1**	**0.0%**	**-3.1**	**0.0%**	**0.0**	**0.00%**
Cash	-31.2	-0.4%	33.3	0.4%	2.1	0.0%	-3.1	0.0%	0.0	0.00%
Equity	**5,242.6**	**64.5%**	**-73.2**	**-0.9%**	**5,169.4**	**63.6%**	**5,104.0**	**62.8%**	**5,053.5**	**62.22%**
International Developed	1,550.7	19.1%	-41.2	-0.5%	1,509.5	18.6%	1,491.9	18.4%	1,462.0	18.00%
International EM	465.5	5.7%	29.0	0.4%	494.5	6.1%	455.8	5.6%	446.7	5.50%
US Equity	2,017.8	24.8%	-61.0	-0.8%	1,956.8	24.1%	1,947.7	24.0%	1,908.7	23.50%
Private Equity	545.8	6.7%	0.0	0.0%	545.8	6.7%	545.8	6.7%	601.0	7.40%
Alternative Equity	662.8	8.2%	0.0	0.0%	662.8	8.2%	662.8	8.2%	635.1	7.82%
Fixed	**1,119.9**	**13.8%**	**39.8**	**0.5%**	**1,159.7**	**14.3%**	**1,230.5**	**15.1%**	**1,218.3**	**15.00%**
Fixed Income	1,119.9	13.8%	39.8	0.5%	1,159.7	14.3%	1,230.5	15.1%	1,218.3	15.00%
Other	**1,790.7**	**22.0%**	**0.0**	**0.0%**	**1,790.7**	**22.0%**	**1,790.7**	**22.0%**	**1,850.2**	**22.78%**
Real Assets	303.1	3.7%	0.0	0.0%	303.1	3.7%	303.1	3.7%	300.5	3.70%
Absolute Return Funds	520.7	6.4%	0.0	0.0%	520.7	6.4%	520.7	6.4%	536.1	6.60%
Credit	418.2	5.1%	0.0	0.0%	418.2	5.1%	418.2	5.1%	410.2	5.05%
Inflation Linked	284.5	3.5%	0.0	0.0%	284.5	3.5%	284.5	3.5%	324.9	4.00%
Tactical Cash	264.2	3.3%	0.0	0.0%	264.2	3.3%	264.2	3.3%	278.6	3.43%

Deviations from Target Allocation

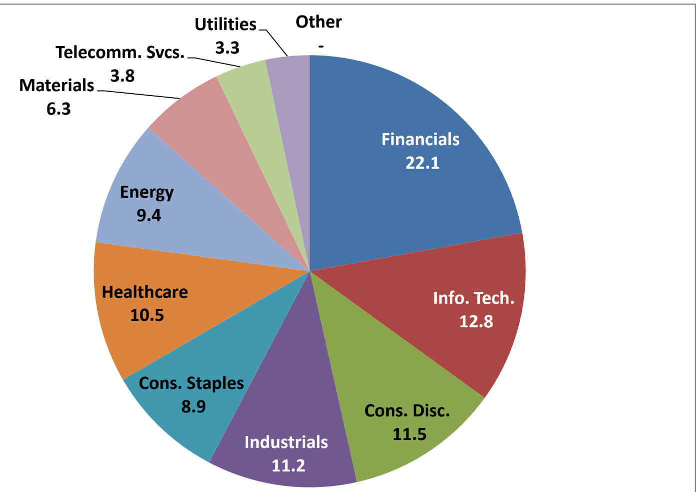


All market values in millions, numbers may not add due to rounding
Daily values are provided by custodian and are unaudited
Balances and exposures include Russell Overlay accruals and pending trades

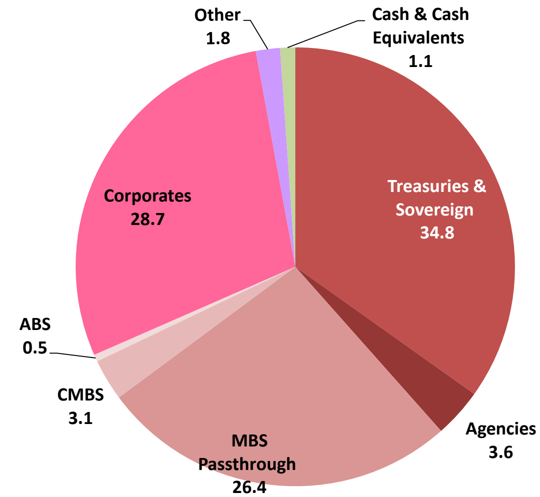
Total Absolute Notional Value: 171.0 (USD)

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

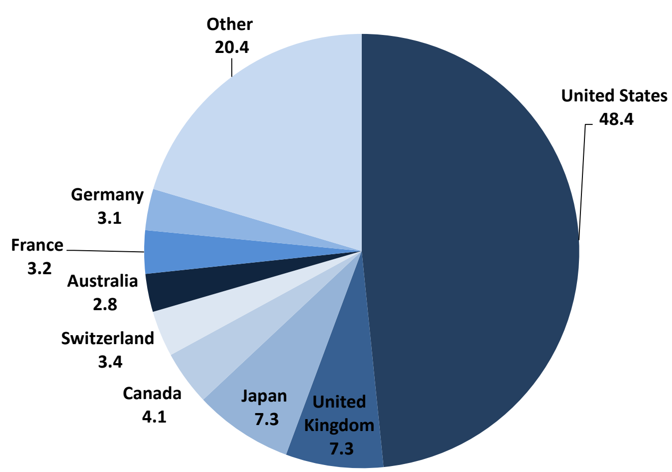
Global Public Equity - by Industry Sector



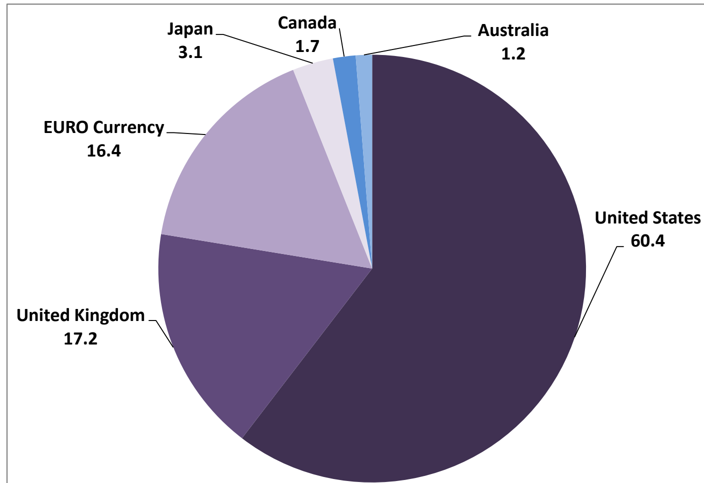
Core Fixed Income - by Type



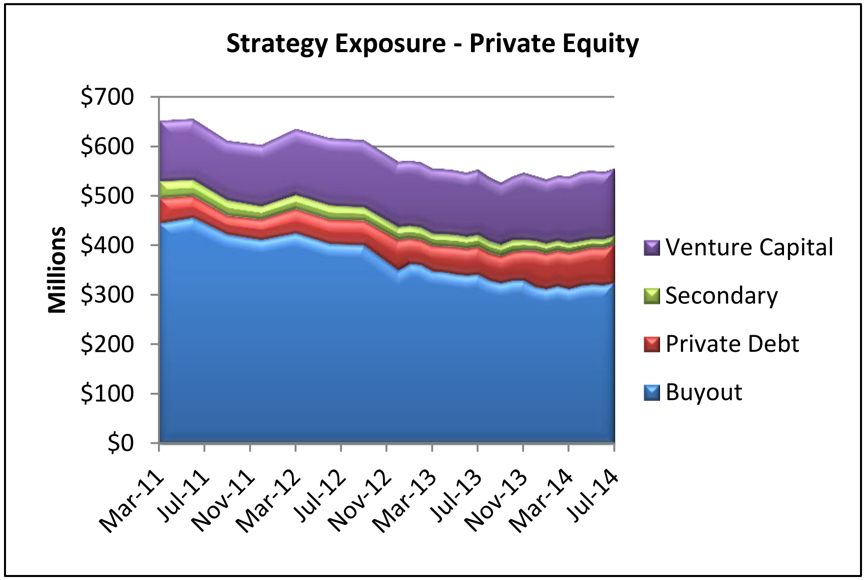
Global Public Equity - by Geography

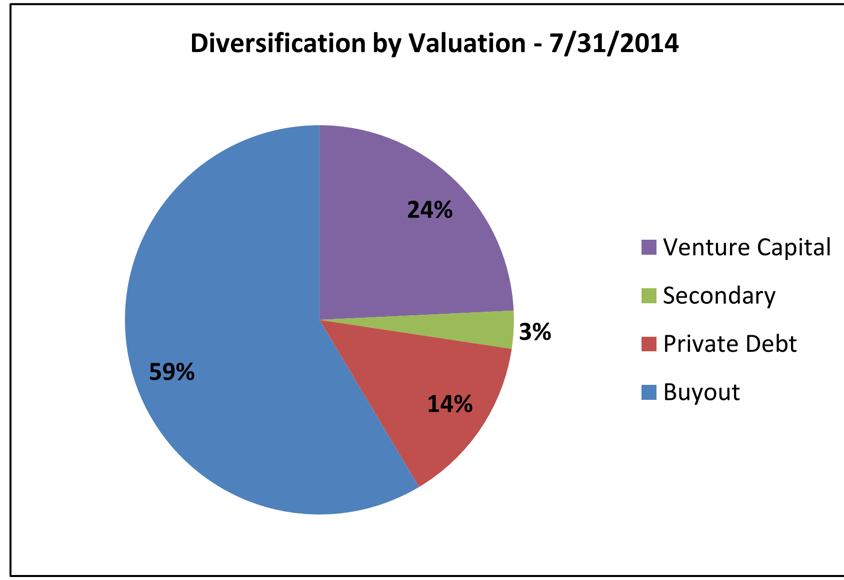


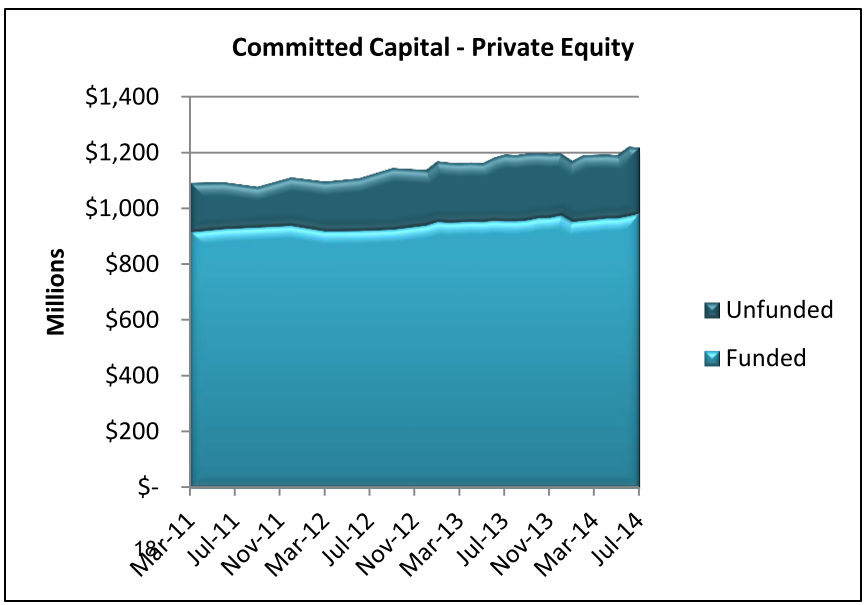
Global Inflation-Linked Bonds - by Geography

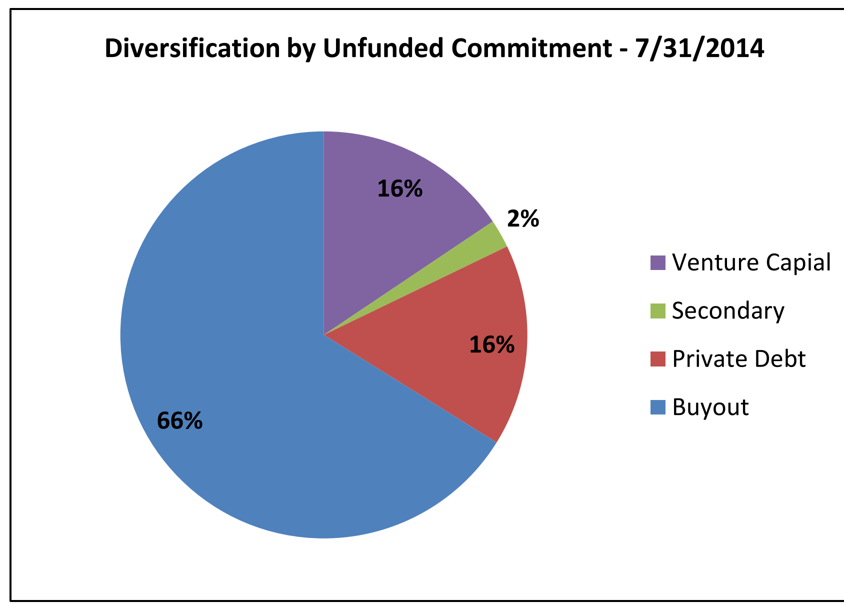


Strategy Exposure & Committed Capital – Private Equity







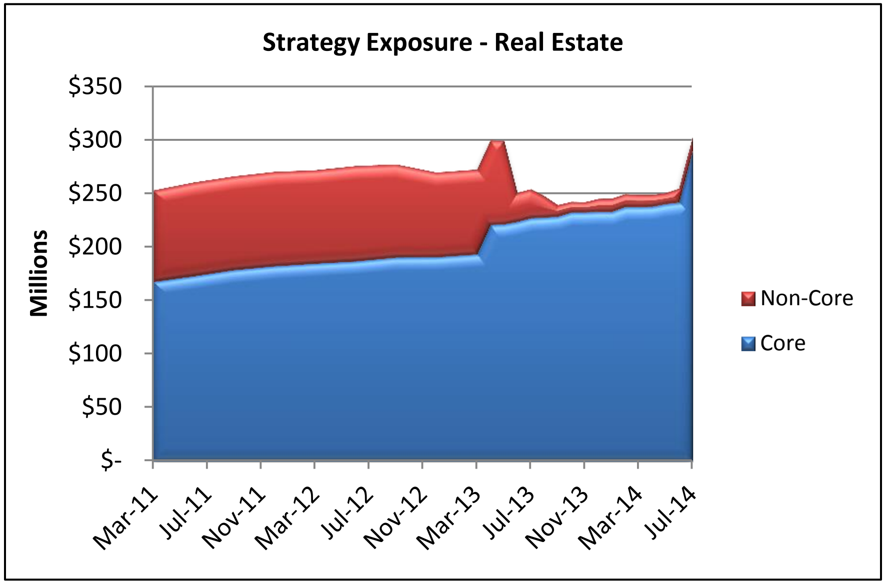


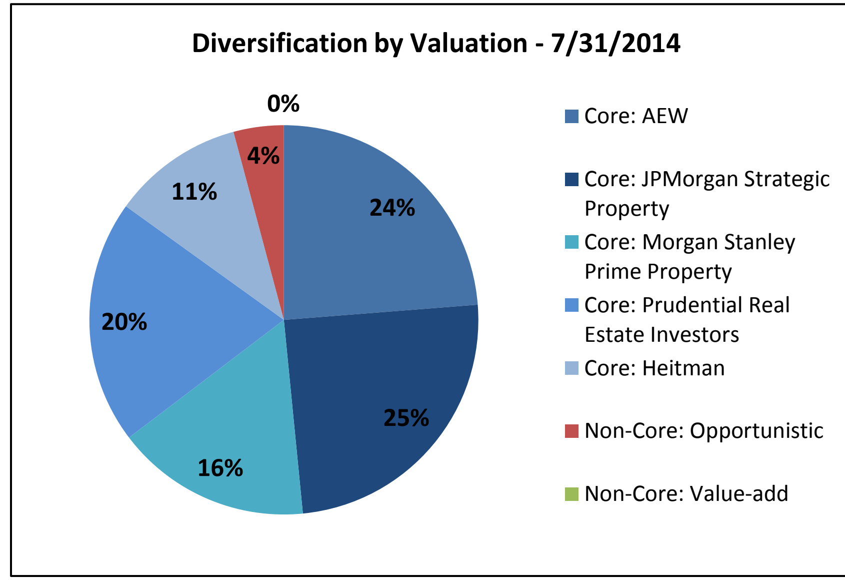
State of Rhode Island Private Equity Unfunded Commitment July 2014

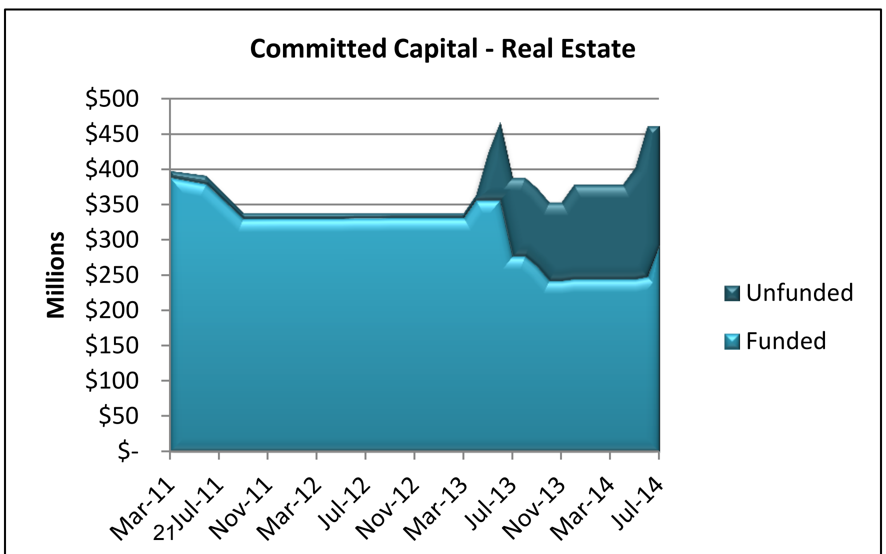
Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	$ 20,000,000.00	$ 11,020,000.00
Alta BioPhama Partners III	$ 15,000,000.00	$ 750,000.00
Alta Partners VIII	$ 15,000,000.00	$ 750,000.00
Aurora Equity Partners III	$ 15,000,000.00	$ 835,850.00
Avenue Special Situations Fund IV	$ 20,000,000.00	$ -
Avenue V	$ 20,000,000.00	$ -
Bain X	$ 25,000,000.00	$ 762,500.00
Birch Hill Equity Partners III	$ 16,553,250.00	$ 512,548.97
Braemar Energy Ventures III	$ 10,000,000.00	$ 5,516,586.00
Carlyle Asia Partners IV	$ 30,000,000.00	$ 26,319,230.00
Castile III	$ 5,000,000.00	$ 150,000.00
Centerbridge	$ 15,000,000.00	$ 1,090,623.00
Centerbridge Special Credit Partners II	$ 25,000,000.00	$ 5,625,000.00
Charterhouse Capital Partners VIII	$ 19,091,637.00	$ 1,482,903.92
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	$ 2,047,414.14
CVC European Equity Partners III	$ 20,000,000.00	$ 899,966.00
CVC European Equity Partners IV	$ 22,106,106.00	$ 2,583,449.87
CVC V	$ 26,795,280.00	$ 3,251,655.16
CVC VI	$ 20,096,460.00	$ 18,612,071.34
EnCap Energy Fund IX	$ 18,000,000.00	$ 14,336,119.99
Fenway Partners Capital Fund II	$ 15,000,000.00	$ 232,336.00
Fenway III	$ 15,000,000.00	$ 1,409,506.00
First Reserve Fund X	$ 20,000,000.00	$ 1.00
First Reserve Fund XI	$ 20,000,000.00	$ (1.00)
Focus Ventures III	$ 15,000,000.00	$ -
Granite Global Ventures II	$ 15,000,000.00	$ 675,000.00
Granite Global Ventures III	$ 15,000,000.00	$ 375,000.00
Green Equity Investors V	$ 20,000,000.00	$ 1,243,286.40
Industry Ventures Partnership Holdings III	$ 25,000,000.00	$ 25,000,000.00
Kayne Anderson Energy Fund III	$ 15,000,000.00	$ 366,426.00
Kayne Anderson Energy Fund IV	$ 15,000,000.00	$ 798,406.00
Leapfrog Ventures II	$ 10,000,000.00	$ 510,000.00
Leeds Weld Equity Partners IV	$ 10,000,000.00	$ 1,099,639.00
Lighthouse Capital Partners V	$ 11,250,000.00	$ 787,500.00
Lighthouse Capital Partners VI	$ 15,000,000.00	$ 750,000.00
LNK Partners	$ 12,500,000.00	$ 605,489.52
Matlin Patterson Glb. Opp. Fund (CSFB)	$ 15,000,000.00	$ -
MHR Institutional Partners III	$ 20,000,000.00	$ 7,374,396.00
Nautic Partners V	$ 20,000,000.00	$ 644,505.65
Nautic Partners VI	$ 20,000,000.00	$ 511,600.10
Nautic Partners VII	$ 20,000,000.00	$ 20,000,000.00
Nordic Capital Fund V	$ 19,581,387.73	$ -
Nordic Capital Fund VI	$ 20,096,460.00	$ -

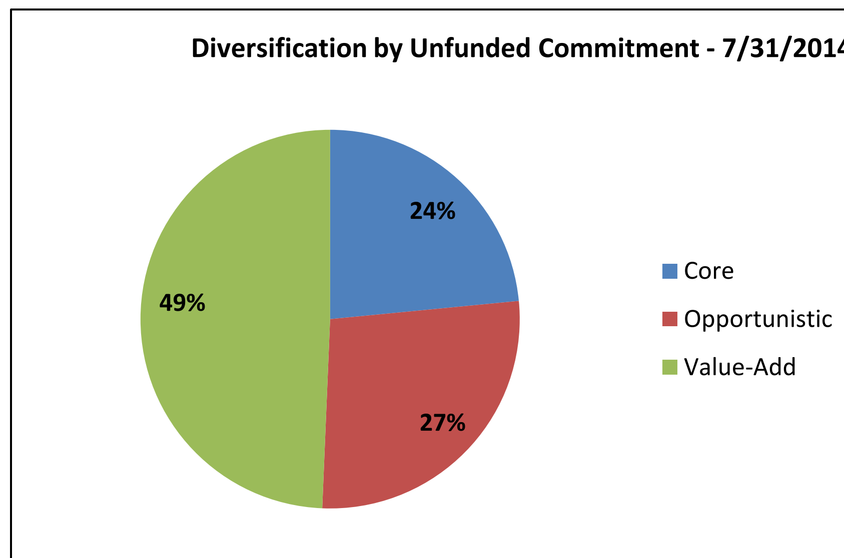
Nordic VII	$	20,096,460.00	$	3,787,178.28
Nordic VIII	$	20,096,460.00	$	17,928,448.07
Oaktree Capital Management Fund III	$	20,000,000.00	$	9,800,000.00
Palladin III	$	10,000,000.00	$	2,563,236.00
Parthenon Investors ll	$	23,960,000.00	$	1,821,022.00
Perseus VII	$	15,000,000.00	$	525,615.17
Point 406	$	10,000,000.00	$	1,040,000.00
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	$	2,101,996.00
Providence Equity Partners VI	$	25,000,000.00	$	2,084,773.00
Providence Equity Partners VII	$	25,000,000.00	$	20,138,580.00
Riverside VI	$	20,000,000.00	$	16,847,504.00
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	$	1,762,500.00
TPG Partners IV	$	13,953,742.00	$	64,421.00
TPG Partners V	$	20,000,000.00	$	2,328,181.00
TPG VI	$	10,000,000.00	$	1,491,745.00
Trilantic IV	$	11,098,351.00	$	1,339,290.54
VS&A Communication Partners III	$	15,000,000.00	$	-
W Capital Partners	$	15,000,000.00	$	802,500.00
W Capital Partners II	$	15,000,000.00	$	1,596,691.00
Wellspring Capital Partners III	$	20,000,000.00	$	283,861.00
Wellspring Capital Partners IV	$	20,000,000.00	$	2,088,979.00
WLR	$	8,000,000.00	$	765,256.00
Total Private Equity	$	1,262,525,593.73	$	278,653,000.17

Strategy Exposure & Committed Capital – Real Estate









State of Rhode Island Real Estate Unfunded Commitment July 2014

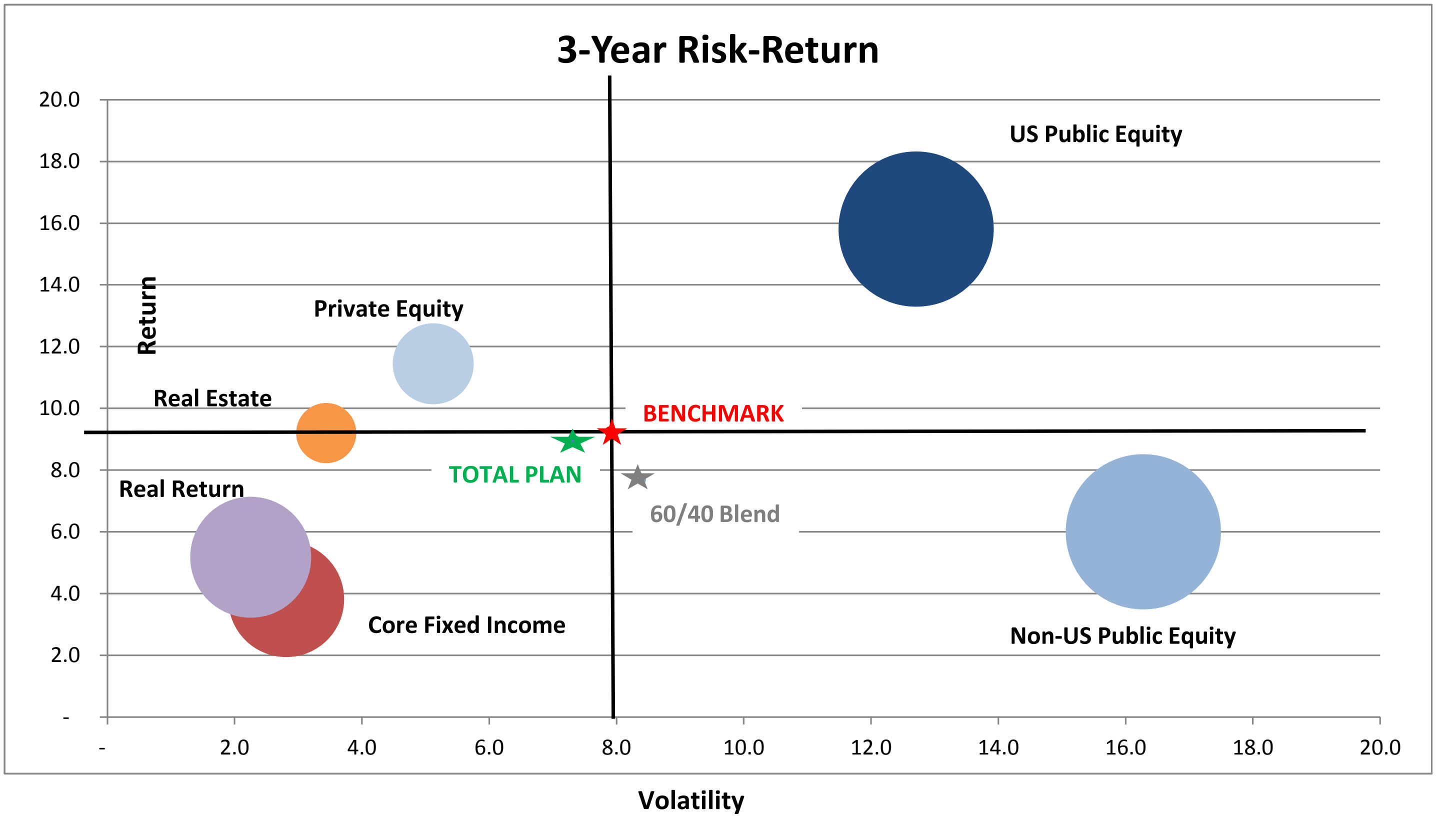
Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	$ 60,000,000.00	$ -
Exeter Industrial Value Fund III	$ 30,000,000.00	$ 30,000,000.00
Fillmore East Fund I	$ 10,000,000.00	$ -
GEM Realty V	$ 50,000,000.00	$ 44,650,625.00
Heitman	$ 60,000,000.00	$ 26,976,067.01
IC Berkeley Partners III	$ 18,000,000.00	$ 18,000,000.00
JPMorgan Strategic Property Fund	$ 75,000,000.00	$ 12,500,000.00
JPMorgan Alternative Property Fund	$ 20,000,000.00	$ -
Magna Hotel	$ 4,000,000.00	$ 667,544.79
Morgan Stanley Prime Property Fund	$ 35,000,000.00	$ -
Prudential Real Esate Investors (PRISA)	$ 50,000,000.00	$ -
Tri Continential Fund VII	$ 15,000,000.00	$ 428,467.00
Waterton Venture Fund XII	$ 35,000,000.00	$ 35,000,000.00
Total Real Estate	$ 462,000,000.00	$ 168,222,703.80

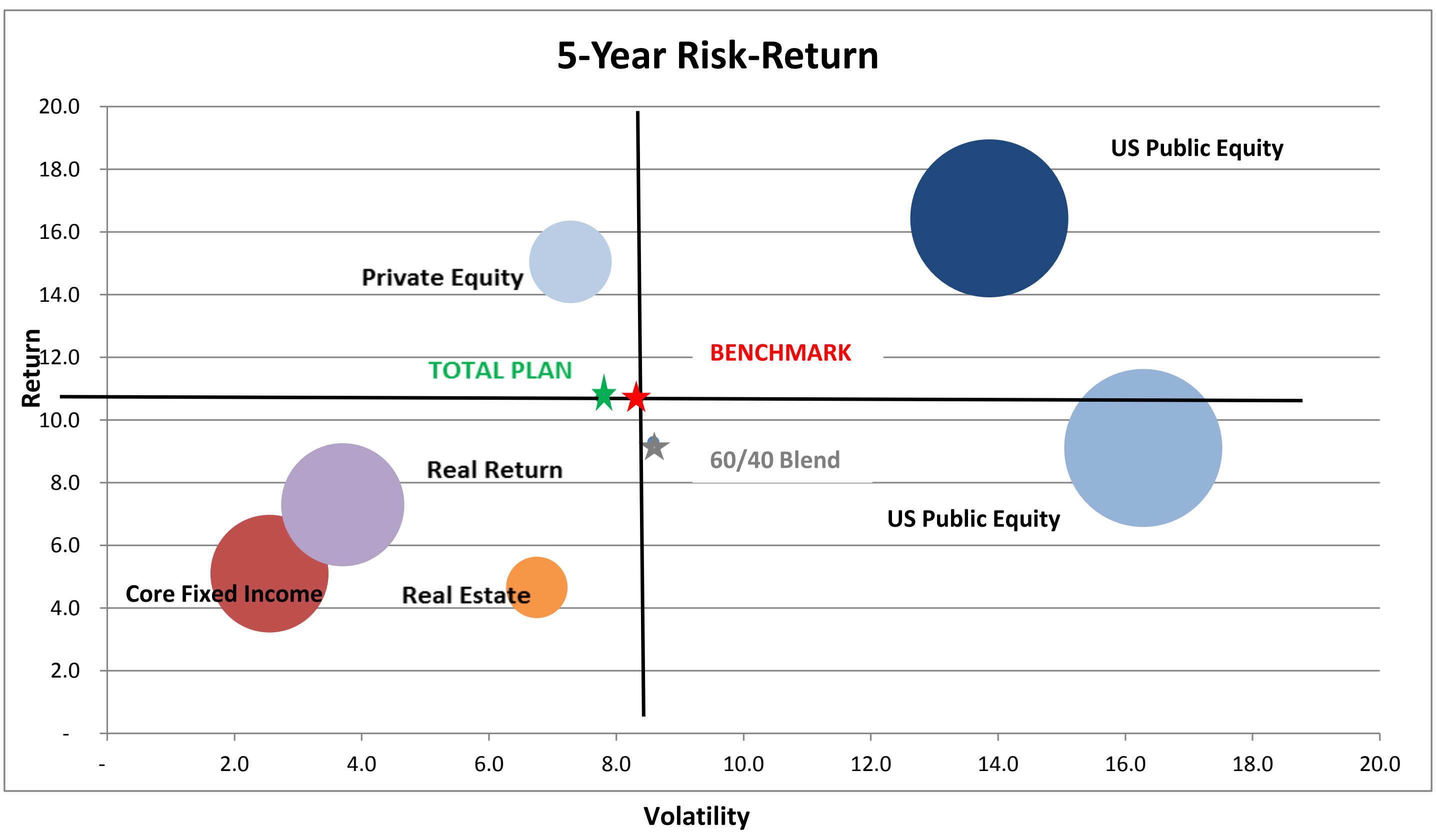
Section V.

Risk Overview

ERSRI Portfolio

% - as of July 31, 2014 *Bubble-Size Scaled based on Current Allocations*





5 Years Ending July 31, 2014
Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	10.72	10.66
Ann Ex Ret vs Mkt	0.06	
Ann Tracking Error	1.14	
Ann Std Dev	7.76	8.34
Beta	0.92	1.00
R-Squared	0.99	1.00
Ann Alpha	0.80	
Ann Sharpe Ratio	1.34	1.25

Risk Exposures

3 Years Ending July 31, 2014

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	15.81	12.71	0.87	-1.11	0.55	0.03
Non-US Public Equity	6.00	16.28	1.14	-0.33	0.68	-0.92
Equity Hedge Funds	---	---	---	---	---	---
Private Equity	11.44	5.12	0.07	-0.43	0.07	-0.01
Traditional Fixed Income	3.82	2.81	0.05	0.93	0.02	-0.06
Real Estate	9.20	3.44	0.05	0.38	-0.01	-0.69
Real Return Hedge Funds	---	---	---	---	---	---
Inflation-Linked Bonds	3.32	4.48	0.04	1.38	-0.00	-0.68
Cash	0.15	0.08	0.00	-0.00	-0.00	0.01
Russell Overlay Fd	0.19	0.17	0.01	-0.01	0.01	0.00
TOTAL PLAN	8.95	7.34	0.52	-0.19	0.31	-0.37

3 Years Ending July 31, 2014
Correlation

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.89	1.00									
Eq HF	---	---	---								
PE	0.16	0.19	---	1.00							
FI	0.14	0.34	---	-0.22	1.00						
RE	0.17	0.23	---	0.05	0.31	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	0.02	0.16	---	-0.14	0.78	0.20	---	1.00			
Cash	-0.01	0.00	---	-0.07	0.04	0.33	---	-0.10	1.00		
Overlay	0.47	0.48	---	0.22	0.01	0.15	---	0.11	-0.10	1.00	
Total	0.96	0.97	---	0.20	0.31	0.24	---	0.18	0.00	0.49	1.00
Tot BM	0.97	0.97	---	0.16	0.29	0.22	---	0.13	0.00	0.51	0.99

5 Years Ending July 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	0.05	0.26	---	-0.13	1.00						
RE	0.07	0.12	---	-0.08	-0.05	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	---	---	---	---	---	---	---	---			
Cash	-0.06	0.00	---	-0.10	0.06	0.00	---	---	1.00		
Overlay	-0.05	-0.04	---	0.01	0.08	-0.13	---	---	-0.05	1.00	
Total	0.96	0.96	---	0.23	0.22	0.09	---	---	-0.05	-0.03	1.00
Tot BM	0.97	0.96	---	0.18	0.20	0.10	---	---	-0.03	-0.04	0.99

Section VI.

Performance Overview

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

7/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	3 Years (Annualized)	5 Years (Annualized)	10 Years (Annualized)	ITD	Inception Date
SSGA R3000 INDEX	2,015,714,618	25	-1.93	-1.93	16.40				20.31	10/1/2012
Russell 3000 Index			*-1.97*	*-1.97*	*16.37*				*20.31*	*10/1/2012*
US Public Equity	**2,015,714,693**	**25**	**-1.93**	**-1.93**	**16.39**	**15.81**	**16.44**		**6.67**	**8/1/2007**
Russell 3000 Index			*-1.97*	*-1.97*	*16.37*	*16.58*	*17.08*		*6.70*	*8/1/2007*
SSGA MSCI EAFE	1,392,058,592	17	-1.96	-1.96	15.38				18.80	9/1/2012
MSCI EAFE Net Dividend Index			*-1.97*	*-1.97*	*15.07*				*18.47*	*9/1/2012*
SSGA MSCI CANADA	158,642,407	2	-0.03	-0.03	20.11				12.12	9/1/2012
MSCI Canada Net Dividend Index			*-0.08*	*-0.08*	*19.34*				*11.37*	*9/1/2012*
SSGA MSCI EM	465,507,036	6	1.91	1.91	15.26				8.84	9/1/2012
MSCI Emerging Markets Net Dividend Index			*1.93*	*1.93*	*15.32*				*9.00*	*9/1/2012*
Non-US Public Equity	**2,016,208,129**	**25**	**-0.94**	**-0.94**	**15.76**	**6.00**	**9.11**		**13.07**	**5/1/2009**
Total International Equity BM			*-0.99*	*-0.99*	*15.48*	*6.09*	*8.25*		*11.89*	*5/1/2009*
Global Public Equity	**4,031,922,822**	**50**	**-1.44**	**-1.44**	**15.98**	**12.08**	**13.76**	**8.16**	**4.20**	**7/1/2000**
MSCI All Country World Net Index			*-1.21*	*-1.21*	*15.91*	*10.41*	*12.09*	*7.68*		*7/1/2000*
Private Equity	547,941,862	7	0.97	0.97	18.90	11.44	15.05	11.03	4.61	1/1/1993
Venture Economics Custom BM			*0.00*	*0.00*	*16.57*	*16.88*	*18.19*	*10.23*		*1/1/1993*
S&P + 300 BP			*-1.11*	*-1.11*	*19.94*	*20.01*	*20.08*	*11.11*		*1/1/1993*
Equity Hedge Funds	**657,176,603**	**8**	**-0.85**	**-0.85**	**9.19**				**9.30**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*-0.95*	*-0.95*	*8.93*				*7.44*	*11/1/2011*
Total Equity	**5,237,041,286**	**65**	**-1.11**	**-1.11**	**15.44**	**11.29**	**13.55**	**8.24**	**3.34**	**6/1/1996**
MACKAY SHIELDS	558,931,238	7	-0.23	-0.23	4.46				1.22	11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.25*	*-0.25*	*3.97*				*0.90*	*11/1/2012*
PYRAMIS GLOBAL ADV	560,686,229	7	-0.33	-0.33	4.24				1.09	11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.25*	*-0.25*	*3.97*				*0.90*	*11/1/2012*
Traditional Fixed Income	**1,119,892,184**	**14**	**-0.28**	**-0.28**	**4.35**	**3.82**	**5.10**	**5.16**	**5.78**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*-0.25*	*-0.25*	*3.97*	*3.04*	*4.47*	*4.80*	*5.62*	*7/1/2000*

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

7/31/2014

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	**520,410,432**	**6**	**-0.05**	**-0.05**	**5.14**				**5.37**	**11/1/2011**
HFRI Fund of Funds Composite Index			*-0.59*	*-0.59*	*5.85*				*4.90*	*11/1/2011*
PIMCO	207,711,778	3	-0.35	-0.35	3.27				2.93	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			*-0.14*	*-0.14*	*4.76*				*4.35*	*5/1/2013*
WAMCO	211,686,001	3	-0.07	-0.07	4.82				4.54	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*-0.21*	*-0.21*	*4.92*				*4.74*	*4/1/2013*
Credit Aggregate	**419,397,779**	**5**	**-0.21**	**-0.21**	**4.05**				**3.62**	**5/1/2013**
30% BoA1-3BB-B HY/70%CSInstLLI			**-0.14**	**-0.14**	**4.76**				**4.87**	**3/1/2013**
BROWN BROTHERS HARR	284,623,488	4	-0.15	-0.15	1.24				-0.39	11/1/2012
BBH Inflation-Linked Custom BM			*-0.08*	*-0.08*	*2.02*				*-0.42*	*11/1/2012*
Inflation-Linked Bonds	**284,623,488**	**4**	**-0.15**	**-0.15**	**1.24**	**3.32**			**5.55**	**11/1/2009**
Total Inflation Linked Custom			*-0.08*	*-0.08*	*2.02*	*3.18*			*5.52*	*11/1/2009*
Total Real Return	**1,224,431,699**	**15**	**-0.13**	**-0.13**	**3.86**	**5.18**	**7.30**	**6.15**	**6.20**	**6/1/2004**
Real Estate	302,710,591	4	1.18	1.18	9.12	9.20	4.66		0.93	1/1/2005
NCREIF Property Lagged + 100bp			*0.08*	*0.08*	*12.18*	*12.69*	*8.89*		*9.33*	*1/1/2005*
ERSRI CASH	213,999,701	3	0.01	0.01	0.16	0.13	0.16	3.84	15.08	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.00*	*0.05*	*0.08*	*0.11*	*1.62*	*1.93*	*7/1/2000*
Total Cash	**214,566,014**	**3**	**0.01**	**0.01**	**0.16**	**0.15**	**0.17**	**2.54**	**2.69**	**4/1/2004**
Russell Overlay Fd	**19,056,107**	**0**	**0.04**	**0.04**	**-0.08**	**0.19**	**-0.03**		**-0.09**	**9/1/2008**
TOTAL PLAN	**8,119,765,665**	**100**	**-0.70**	**-0.70**	**11.29**	**8.95**	**10.72**	**7.18**	**4.91**	**7/1/2000**
Total Plan Benchmark			*-0.90*	*-0.90*	*11.31*	*9.24*	*10.66*	*7.12*		*7/1/2000*
60/40 Blend			*-0.83*	*-0.83*	*11.10*	*7.68*	*9.29*	*6.89*		*7/1/2000*
Total Plan ex PE & RE	**7,269,113,213**	**90**	**-0.91**	**-0.91**	**10.79**	**8.27**	**10.30**	**7.00**	**6.65**	**4/1/1996**
Total Plan BM ex PE RE			*-1.06*	*-1.06*	*11.86*	*9.04*	*10.52*	*6.88*		*4/1/1996*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

7/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative 6/1/2014 - 6/30/2014	Cumulative 5/1/2014 - 5/31/2014	2013	2012	2011	Inception Date
SSGA R3000 INDEX	2,015,714,618	25	-1.93	2.48	2.18	33.49			10/1/2012
Russell 3000 Index			*-1.97*	*2.51*	*2.18*	*33.55*			*10/1/2012*
US Public Equity	**2,015,714,693**	**25**	**-1.93**	**2.48**	**2.17**	**33.48**	**15.66**	**-0.86**	**8/1/2007**
Russell 3000 Index			*-1.97*	*2.51*	*2.18*	*33.55*	*16.42*	*1.03*	*8/1/2007*
SSGA MSCI EAFE	1,392,058,592	17	-1.96	0.99	1.69	23.08			9/1/2012
MSCI EAFE Net Dividend Index			*-1.97*	*0.96*	*1.62*	*22.78*			*9/1/2012*
SSGA MSCI CANADA	158,642,407	2	-0.03	6.03	0.81	6.35			9/1/2012
MSCI Canada Net Dividend Index			*-0.08*	*5.95*	*0.78*	*5.63*			*9/1/2012*
SSGA MSCI EM	465,507,036	6	1.91	2.72	3.51	-2.81			9/1/2012
MSCI Emerging Markets Net Dividend Index			*1.93*	*2.66*	*3.49*	*-2.60*			*9/1/2012*
Non-US Public Equity	**2,016,208,129**	**25**	**-0.94**	**1.75**	**2.00**	**15.18**	**17.02**	**-13.47**	**5/1/2009**
Total International Equity BM			*-0.99*	*1.68*	*1.94*	*15.29*	*16.52*	*-12.14*	*5/1/2009*
Global Public Equity	**4,031,922,822**	**50**	**-1.44**	**2.12**	**2.08**	**23.90**	**17.82**	**-5.16**	**7/1/2000**
MSCI All Country World Net Index			*-1.21*	*1.88*	*2.13*	*22.80*	*16.13*	*-7.35*	*7/1/2000*
Private Equity	547,941,862	7	0.97	-0.20	2.88	14.86	11.77	12.37	1/1/1993
Venture Economics Custom BM			*0.00*	*-0.20*	*0.00*	*25.14*	*19.44*	*5.17*	*1/1/1993*
S&P + 300 BP			*-1.11*	*2.22*	*2.53*	*35.39*	*19.44*	*5.17*	*1/1/1993*
Equity Hedge Funds	**657,176,603**	**8**	**-0.85**	**1.23**	**1.38**	**17.11**	**7.98**		**11/1/2011**
HFRI Equity Hedge (Total) Index			*-0.95*	*1.68*	*1.12*	*14.28*	*7.41*		*11/1/2011*
Total Equity	**5,237,041,286**	**65**	**-1.11**	**1.76**	**2.07**	**21.95**	**15.88**	**-2.89**	**6/1/1996**
MACKAY SHIELDS	558,931,238	7	-0.23	0.09	1.09	-1.79			11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.25*	*0.05*	*1.14*	*-2.02*			*11/1/2012*
PYRAMIS GLOBAL ADV	560,686,229	7	-0.33	0.10	1.18	-1.93			11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.25*	*0.05*	*1.14*	*-2.02*			*11/1/2012*
Traditional Fixed Income	**1,119,892,184**	**14**	**-0.28**	**0.09**	**1.14**	**-1.86**	**7.95**	**5.50**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*-0.25*	*0.05*	*1.14*	*-2.02*	*4.21*	*7.84*	*7/1/2000*
Real Return Hedge Funds	**520,410,432**	**6**	**-0.05**	**0.44**	**0.92**	**6.96**	**5.33**		**11/1/2011**
HFRI Fund of Funds Composite Index			*-0.59*	*0.90*	*1.19*	*8.96*	*4.79*		*11/1/2011*
PIMCO	207,711,778	3	-0.35	0.50	0.49				5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			*-0.14*	*0.47*	*0.48*				*5/1/2013*

Reporting Currency: USD

TOTAL NET OF FEES

7/31/2014

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 6/1/2014 - 6/30/2014	Cumulative 5/1/2014 - 5/31/2014	2013	2012	2011	Inception Date
WAMCO	211,686,001	3	-0.07	0.61	0.29				4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*-0.21*	*0.50*	*0.53*				*4/1/2013*
Credit Aggregate	**419,397,779**	**5**	**-0.21**	**0.56**	**0.39**				**5/1/2013**
30% BoA 1-3 BB-B HY/70% CS LLI			**-0.21**	**0.50**	**0.53**				**3/1/2013**
BROWN BROTHERS HARR	284,623,488	4	-0.15	0.09	1.02	-5.03			11/1/2012
BBH Inflation-Linked Custom BM			*-0.08*	*0.24*	*1.17*	*-5.13*			*11/1/2012*
Inflation-Linked Bonds	**284,623,488**	**4**	**-0.15**	**0.09**	**1.02**	**-5.03**	**9.20**	**13.80**	**11/1/2009**
Total Inflation Linked Custom			*-0.08*	*0.24*	*1.17*	*-5.13*	*8.57*	*13.56*	*11/1/2009*
Total Real Return	**1,224,431,699**	**15**	**-0.13**	**0.40**	**0.76**	**3.39**	**6.55**	**13.58**	**6/1/2004**
Real Estate	302,710,591	4	1.18	0.88	1.09	5.65	9.62	17.14	1/1/2005
NCREIF Property Lagged + 100bp			*0.08*	*2.81*	*0.08*	*12.00*	*12.00*	*17.10*	*1/1/2005*
ERSRI CASH	213,999,701	3	0.01	0.02	0.01	0.14	0.11	0.16	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.01*	*0.00*	*0.07*	*0.11*	*0.10*	*7/1/2000*
Total Cash	**214,566,014**	**3**	**0.01**	**0.02**	**0.01**	**0.13**	**0.18**	**0.14**	**4/1/2004**
Russell Overlay Fd	**19,056,107**	**0**	**0.04**	**-0.01**	**0.01**	**0.17**	**0.18**	**-0.78**	**9/1/2008**
TOTAL PLAN [1]	**8,119,765,665**	**100**	**-0.70**	**1.23**	**1.66**	**14.06**	**12.49**	**1.39**	**7/1/2000**
Total Plan Benchmark			*-0.90*	*1.17*	*1.38*	*15.02*	*11.80*	*1.55*	*7/1/2000*
60/40 Blend			*-0.83*	*1.15*	*1.73*	*12.32*	*11.48*	*-1.13*	*7/1/2000*
Total Plan ex Overlay	**8,100,709,558**	**100**	**-0.74**	**1.24**	**1.65**	**13.87**	**12.39**	**0.98**	**8/1/2008**
Total Plan Benchmark			*-0.90*	*1.17*	*1.38*	*15.02*	*11.80*	*1.55*	*8/1/2008*
Total Plan ex PE & RE	**7,269,113,213**	**90**	**-0.91**	**1.35**	**1.58**	**14.33**	**11.25**	**-0.19**	**4/1/1996**
Total Plan BM ex PE RE			*-1.06*	*1.29*	*1.59*	*14.97*	*12.08*	*0.66*	*4/1/1996*

Reporting Currency: USD

END NOTES

7/31/2014

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

CLIFFWATER

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of July 31, 2014

Fund	Market Value	Actual %	Jul	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
			Returns										
Global Equities													
Ascend Partners Fund II LP	70,678,169	6.0%	0.45%	0.45%	3.53%	0.45%	10.74%	-	-	6.14%	2.83%	2.01	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,419,455	6.4%	0.13%	0.13%	6.02%	0.13%	9.29%	-	-	8.67%	1.74%	4.61	Nov-11
Elliott Associates, L.P.	80,138,816	6.8%	0.90%	0.90%	5.77%	0.90%	12.25%	-	-	11.10%	3.20%	3.22	Nov-11
ESG Cross Border Equity Fund LP	49,183,495	4.2%	-1.70%	-1.70%	-	-1.70%	-	-	-	-1.57%	4.50%	-	Jun-14
Indus Asia Pacific Fund, LP	4,913,653	0.4%	0.00%	0.00%	-3.55%	0.00%	-0.86%	-	-	2.92%	6.07%	0.45	Jan-12
Luxor Capital Partners, LP	47,427,945	4.0%	-3.47%	-3.47%	-	-3.47%	-	-	-	-5.14%	6.09%	-	May-14
Mason Capital Ltd.	67,866,997	5.8%	-1.95%	-1.95%	-3.02%	-1.95%	4.94%	-	-	4.88%	6.89%	0.68	Jan-12
PFM Diversified Fund, L.P.	37,236,419	3.2%	-0.38%	-0.38%	-0.53%	-0.38%	8.44%	-	-	9.35%	10.01%	0.91	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	36,981,139	3.1%	-0.33%	-0.33%	-0.58%	-0.33%	8.25%	-	-	9.04%	9.96%	0.89	Mar-12
Samlyn Onshore Fund, L.P.	100,070,047	8.5%	-1.44%	-1.44%	1.68%	-1.44%	10.32%	-	-	11.64%	5.88%	1.86	Jan-12
Viking Global Equities, LP	87,260,469	7.4%	-1.40%	-1.40%	4.99%	-1.40%	16.51%	-	-	15.08%	5.90%	2.37	Dec-11
Total Global Equities	657,176,603	55.8%	-0.86%	-0.86%	1.73%	-0.86%	9.15%	-	-	9.20%	4.13%	2.08	Nov-11
MSCI AC World Index Free - Net			-1.21%	-1.21%	4.89%	-1.21%	15.91%	-	-	14.41%	10.94%	1.26	Nov-11
Russell 3000 Index (DRI)			-1.97%	-1.97%	4.83%	-1.97%	16.37%	-	-	19.68%	9.45%	1.93	Nov-11
HFRI Equity Hedge (Total) Index			-0.79%	-0.79%	2.35%	-0.79%	9.07%	-	-	7.49%	6.06%	1.17	Nov-11
Real Return													
BlueCrest Capital LP	20,976,414	1.8%	-0.02%	-0.02%	0.70%	-0.02%	1.56%	-	-	1.86%	2.33%	0.67	Jan-12
Brevan Howard LP	77,585,851	6.6%	0.70%	0.70%	-3.72%	0.70%	-3.99%	-	-	1.24%	4.71%	0.21	Nov-11
Brigade Leveraged Capital Structures Fund LP	58,099,467	4.9%	-0.52%	-0.52%	4.64%	-0.52%	7.54%	-	-	6.41%	2.59%	2.30	Mar-12
Capula Global Relative Value Fund Ltd.	56,020,026	4.8%	0.41%	0.41%	3.90%	0.41%	7.14%	-	-	4.36%	1.99%	1.99	Dec-11
Claren Road Credit Fund, Ltd.	51,712,766	4.4%	-0.29%	-0.29%	2.22%	-0.29%	2.87%	-	-	2.56%	4.39%	0.54	Apr-13
DE Shaw Composite Fund LLC	73,590,122	6.2%	0.20%	0.20%	9.86%	0.20%	14.56%	-	-	15.09%	3.97%	3.50	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	51,997,952	4.4%	0.15%	0.15%	-3.36%	0.15%	-1.30%	-	-	1.53%	2.80%	0.44	Jan-12
OZ Domestic Partners II, L.P.	98,799,621	8.4%	-0.12%	-0.12%	2.01%	-0.12%	8.19%	-	-	10.54%	3.62%	2.71	Nov-11
Winton Futures Fund Limited	31,628,212	2.7%	-2.61%	-2.61%	-1.38%	-2.61%	3.91%	-	-	2.00%	7.50%	0.26	Dec-11
Total Real Return	520,410,432	44.2%	-0.08%	-0.08%	1.81%	-0.08%	4.77%	-	-	5.35%	2.27%	2.16	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.03%	0.00%	0.05%	-	-	0.07%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.50%	-0.50%	1.53%	-0.50%	5.94%	-	-	4.93%	3.37%	1.35	Nov-11
Total Hedge Fund Portfolio	1,177,587,035	100.0%	-0.52%	-0.52%	1.78%	-0.52%	7.18%	-	-	7.45%	3.07%	2.25	Nov-11
HFRI Fund of Funds Composite Index			-0.50%	-0.50%	1.53%	-0.50%	5.94%	-	-	4.93%	3.37%	1.35	Nov-11
Market Indices													
Libor3Month			0.02%	0.02%	0.13%	0.02%	0.24%	-	-	0.33%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.25%	-0.25%	3.66%	-0.25%	3.97%	-	-	2.47%	2.68%	0.80	Nov-11
Barclays High Yield Credit Bond Index			-1.33%	-1.33%	4.06%	-1.33%	8.20%	-	-	10.03%	4.62%	2.03	Nov-11
S&P 500 TR			-1.38%	-1.38%	5.66%	-1.38%	16.94%	-	-	19.59%	9.19%	1.97	Nov-11
MSCI EAFE - Net			-1.97%	-1.97%	2.72%	-1.97%	15.07%	-	-	12.85%	13.64%	0.93	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.93%	1.93%	8.19%	1.93%	15.32%	-	-	5.17%	15.43%	0.38	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of July 31, 2014

						Returns						Sharpe	Incep
Fund	Market Value	Actual %	Jul	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 July 31, 2014

							Trailing Returns				Calendar Year Returns			5 Yr		Sharpe Ratio		Start
Fund	QTD	YTD	Jul	Jun	May	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	0.45%	3.51%	0.45%	1.15%	1.23%	10.71%	4.03%	4.42%	12.22%	2.50%	-3.02%	2.94%	13.61%	3.95%	0.94	1.04	1.12	Jan-04
Davidson Kempner Institutional Partners, LP	0.13%	5.78%	0.13%	1.43%	0.67%	8.77%	6.41%	7.95%	9.20%	6.87%	1.27%	9.17%	17.79%	3.04%	2.17	2.43	1.62	Mar-96
Elliott Associates, L.P. (HFR98)	0.90%	5.62%	0.90%	1.70%	0.40%	11.88%	10.02%	10.70%	12.44%	13.18%	3.94%	7.39%	30.85%	3.17%	3.17	3.14	1.96	Jan-90
ESG Cross Border Equity	-1.70%	-1.19%	-1.70%	0.10%	2.40%	2.32%	6.23%	9.07%	13.62%	6.74%	9.45%	10.86%	7.79%	5.26%	1.08	1.62	1.01	Jan-04
Luxor Capital Partners, LP	-3.47%	-3.58%	-3.47%	-1.37%	0.00%	2.59%	2.19%	7.80%	14.77%	2.52%	6.07%	8.98%	31.26%	6.16%	0.33	1.20	1.17	Apr-02
Mason Capital, Ltd.	-1.95%	-2.83%	-1.95%	2.21%	-1.95%	5.05%	4.00%	8.37%	22.83%	-5.73%	4.20%	9.62%	25.16%	6.92%	0.54	1.15	0.79	Feb-02
PFM Diversified Fund, LP	-0.38%	-0.48%	-0.38%	0.35%	3.41%	8.33%	7.40%	6.87%	22.17%	5.59%	-3.35%	4.36%	21.35%	8.21%	0.80	0.81	0.94	Nov-04
Samlyn Capital - Composite	-1.44%	0.92%	-1.44%	3.12%	0.96%	9.31%	7.34%	6.08%	18.93%	10.49%	-5.05%	1.98%	23.57%	7.52%	0.90	0.78	1.16	Mar-07
Viking Global Equities	-1.40%	5.11%	-1.40%	1.10%	4.30%	16.28%	13.78%	11.68%	22.47%	12.75%	7.71%	3.67%	19.20%	6.32%	1.97	1.74	1.52	Oct-99
Real Return																		
BlueCrest Capital International Limited	-0.02%	0.75%	-0.02%	-0.31%	0.27%	1.61%	2.81%	7.06%	-1.56%	5.83%	6.11%	12.80%	45.41%	3.43%	1.08	1.91	1.65	Dec-00
Brevan Howard L.P. (Series B)	0.70%	-3.71%	0.70%	-0.26%	-0.25%	-4.43%	2.68%	3.47%	1.77%	3.60%	11.33%	0.92%	17.10%	4.84%	0.43	0.66	1.07	Sep-05
Brigade Leveraged Capital Structures Fund	-0.52%	4.64%	-0.52%	1.48%	1.42%	7.54%	5.11%	7.46%	6.13%	6.91%	2.55%	7.66%	39.64%	3.14%	1.69	2.21	0.89	Jan-07
Capula Global Relative Value Fund Limited	0.41%	3.88%	0.41%	0.59%	0.58%	7.11%	5.31%	6.25%	7.60%	0.41%	6.19%	9.58%	12.24%	2.20%	2.14	2.62	1.69	Oct-05
Claren Road Credit Master Fund	-0.32%	1.98%	-0.32%	-0.04%	-0.19%	2.52%	3.02%	5.08%	5.43%	1.49%	6.88%	4.64%	24.75%	4.06%	0.66	1.16	1.65	Jan-06
DE Shaw Composite International Fund	1.00%	9.75%	1.00%	0.10%	2.50%	13.75%	11.63%	9.35%	11.51%	13.94%	3.69%	1.56%	21.31%	4.35%	2.69	2.01	1.49	Mar-01
Graham Discretionary - 6V Portfolio	0.15%	-3.35%	0.15%	-0.26%	-0.49%	-1.31%	1.85%	3.71%	3.61%	3.82%	3.56%	7.12%	17.09%	2.76%	0.56	1.22	0.78	Jun-04
OZ Master Fund, Ltd	-0.12%	1.96%	-0.12%	1.41%	1.57%	7.93%	7.95%	8.66%	14.20%	12.01%	0.17%	8.62%	26.15%	3.70%	1.86	2.18	1.20	Jan-04
Winton Futures Fund - USD Class B	-2.61%	-1.37%	-2.61%	-0.57%	1.69%	3.93%	1.87%	5.69%	9.43%	-3.56%	6.29%	14.47%	-4.64%	8.17%	0.24	0.68	0.69	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	-0.50%	1.53%	-0.50%	0.91%	1.19%	5.94%	2.98%	3.81%	8.96%	4.79%	-5.72%	5.70%	11.47%	4.05%	0.65	0.86	0.64	Jan-90
HFRI Fund Weighted Composite Index	-0.62%	2.47%	-0.62%	1.26%	0.91%	6.95%	3.72%	5.82%	9.13%	6.36%	-5.25%	10.25%	19.98%	5.29%	0.65	1.04	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.02%	0.13%	0.02%	0.02%	0.02%	0.24%	0.33%	0.33%	0.26%	0.42%	0.35%	0.35%	0.65%	0.03%				Mar-86
Barclays Aggregate Bond Index	-0.25%	3.66%	-0.25%	0.05%	1.14%	3.97%	3.04%	4.48%	-2.02%	4.23%	7.86%	6.56%	5.93%	2.81%				Jan-76
Barclays High Yield Credit Bond Index	-1.33%	4.06%	-1.33%	0.84%	0.92%	8.20%	8.58%	12.34%	7.46%	15.81%	4.98%	15.11%	58.21%	6.52%				Jul-83
S&P 500 (TR)	-1.38%	5.66%	-1.38%	2.07%	2.35%	16.94%	16.84%	16.79%	32.39%	16.00%	2.11%	15.06%	26.46%	13.18%				Jan-70
MSCI EAFE - Net - USD	-1.97%	2.72%	-1.97%	0.96%	1.62%	15.07%	7.96%	9.40%	22.78%	17.32%	-12.14%	7.75%	31.78%	16.69%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	1.93%	8.19%	1.93%	2.66%	3.49%	15.32%	0.40%	7.34%	-2.60%	18.22%	-18.42%	18.88%	78.51%	18.58%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

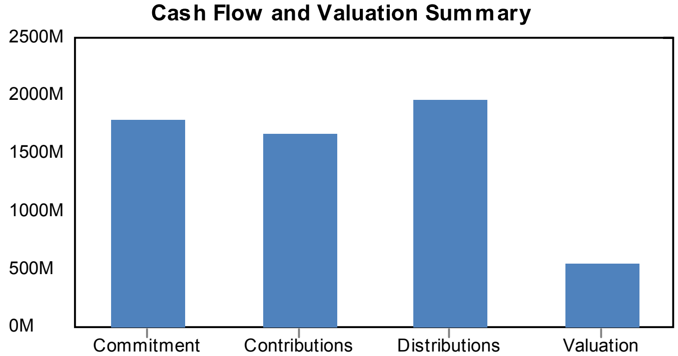
7/31/2014

All Portfolio Investments

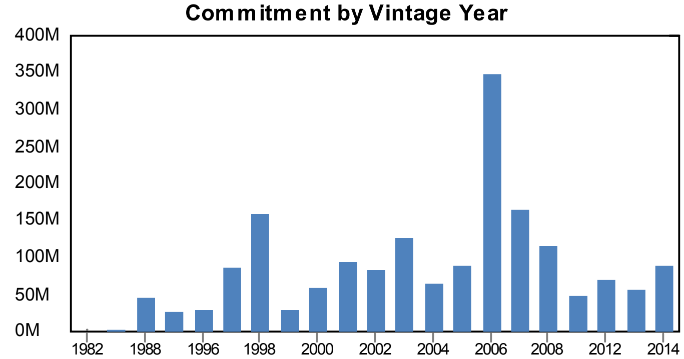
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout	75	1,242,945,071	1,145,675,954	1,465,701,942	320,741,100	1.56	14.07	13.61
	Distressed Debt	12	183,000,000	186,512,235	204,571,847	62,475,836	1.43	11.15	11.13
	Energy	1	18,000,000	3,918,123	254,243	5,000,414	1.34	51.09	-51.87
	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	6,963,868	15,679,203	1.13	10.48	8.80
	Secondary	4	60,000,000	54,909,565	51,058,950	17,459,614	1.25	7.07	6.08
	Venture Capital	19	231,250,000	220,416,868	137,048,069	134,838,820	1.23	4.62	1.34
Total: Private Equity Funds		113	1,800,195,071	1,676,468,197	1,972,347,741	556,194,987	1.51	13.80	11.19
Total:		**113**	**1,800,195,071**	**1,676,468,197**	**1,972,347,741**	**556,194,987**	**1.51**	**13.80**	**11.19**

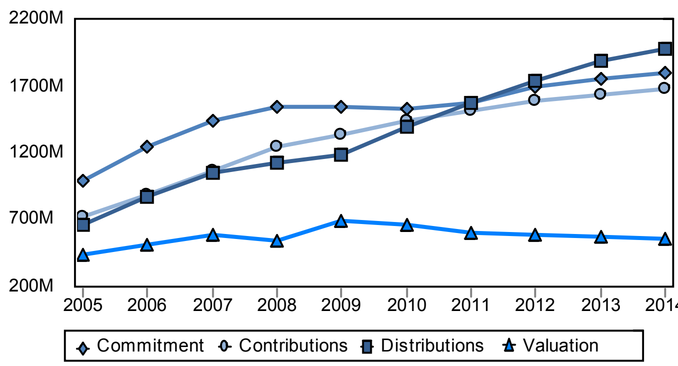
Cash Flow and Valuation Summary



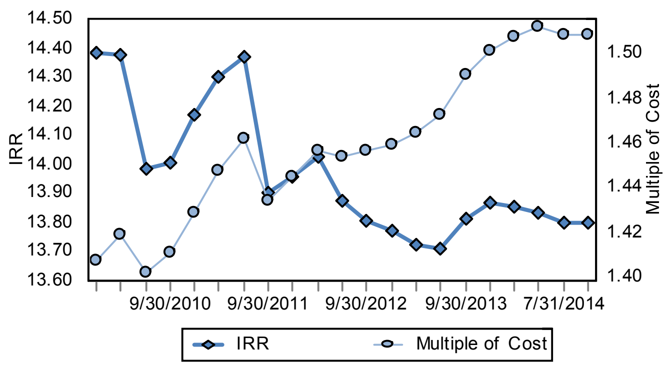
Commitment by Vintage Year



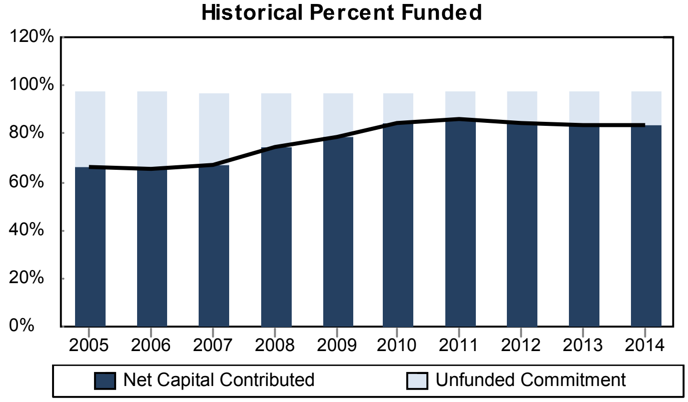
Historical Cash Flows and Valuation



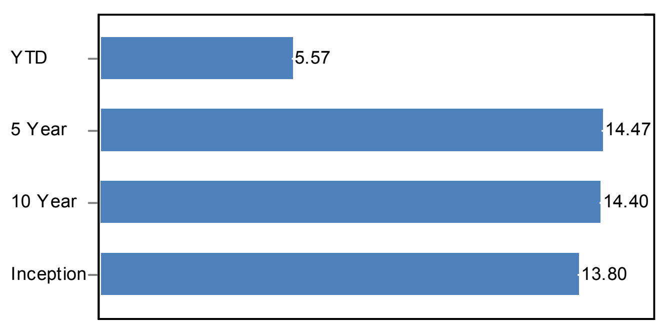
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow

BNY MELLON

Monthly Valuation Change

Period : 01-Jul-2014 - 31-Jul-2014

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**8,119,765,665.38**	**(57,652,695.75)**	**(38,031,509.09)**	**8,215,449,870.22**
Total Global Equity		**4,689,099,255.62**	**(64,367,629.92)**	**(13,171,070.14)**	**4,766,637,955.68**
Global Equity		**4,031,922,652.69**	**(58,716,209.83)**	**0.00**	**4,090,638,862.52**
	SSGA R3000 INDEX	2,015,714,618.26	(39,570,047.44)	0.00	2,055,284,665.70
	SSGA MSCI EAFE	1,392,058,591.80	(27,820,335.08)	0.00	1,419,878,926.88
	SSGA MSCI CANADA	158,642,407.05	(45,491.20)	0.00	158,687,898.25
	SSGA MSCI EM	465,507,035.58	8,719,663.89	0.00	456,787,371.69
Global Equity Hedge Funds		**657,176,602.93**	**(5,651,420.09)**	**(13,171,070.14)**	**675,999,093.16**
	ESG CBE FUND LP	49,183,494.86	(841,505.14)	25,000,000.00	25,025,000.00
	ELLIOTT ASSOCIATES	80,138,816.00	795,668.34	0.00	79,343,147.66
	PFM DIVERSIFIED	74,217,557.73	(261,565.82)	0.00	74,479,123.55
	SAMLYN ON/OFFSHORE	100,070,047.26	(1,314,794.08)	0.00	101,384,841.34
	INDUS ASIA PACIFIC	4,913,652.54	(6,174.12)	(38,171,070.14)	43,090,896.80
	LUXOR CAP PTNS LP	47,427,944.93	(1,909,592.03)	0.00	49,337,536.96
	DAVIDSON KEMPNER	75,419,455.31	117,931.18	0.00	75,301,524.13
	ASCEND PTRS II	70,678,168.62	371,093.46	0.00	70,307,075.16
	MASON CAPITAL	67,866,996.53	(1,368,388.69)	0.00	69,235,385.22
	VIKING GLOBAL EQUITI	87,260,469.15	(1,234,093.19)	0.00	88,494,562.34
Private Equity		**547,941,861.52**	**5,329,556.93**	**(9,499,850.63)**	**552,112,155.22**
Private Equity		**547,941,861.52**	**5,329,556.93**	**(9,499,850.63)**	**552,112,155.22**
	PRIVATE EQUITY	547,941,861.52	5,329,556.93	(9,499,850.63)	552,112,155.22
Total Fixed Income		**1,119,617,466.20**	**(3,116,942.47)**	**0.00**	**1,122,734,408.67**
Fixed Income		**1,119,617,466.20**	**(3,116,942.47)**	**0.00**	**1,122,734,408.67**
	MACKAY SHIELDS	558,931,237.66	(1,264,185.53)	0.00	560,195,423.19
	PYRAMIS GLOBAL ADV	560,686,228.54	(1,852,756.94)	0.00	562,538,985.48
Total Real Return		**1,224,431,699.12**	**(1,579,728.56)**	**0.00**	**1,226,011,427.68**
Alternative Absolute Return		**354,578,173.02**	**(50,801.16)**	**0.00**	**354,628,974.18**
	DE SHAW	73,590,122.47	178,772.14	0.00	73,411,350.33
	WINTON FUTURE FD	31,628,211.96	(846,784.35)	0.00	32,474,996.31
	OZ DOMESTIC PTRS	98,799,620.94	(29,904.94)	0.00	98,829,525.88
	BLUE CREST CAP	20,976,414.38	(5,035.61)	0.00	20,981,449.99
	BREVAN HOWARD	77,585,851.36	573,217.66	0.00	77,012,633.70
	GRAHAM GLOBAL	51,997,951.91	78,933.94	0.00	51,919,017.97
Alternative Fixed Income		**165,832,258.89**	**(230,885.56)**	**0.00**	**166,063,144.45**
	BRIGADE LEV CAP	58,099,466.55	(303,848.74)	0.00	58,403,315.29
	CAPULA GLOBAL	56,020,026.46	235,752.41	0.00	55,784,274.05
	CLAREN ROAD CR. FUND	51,712,765.88	(162,789.23)	0.00	51,875,555.11
Credit		**419,397,779.00**	**(862,325.95)**	**0.00**	**420,260,104.95**
	WAMCO	211,686,001.14	(141,327.47)	0.00	211,827,328.61
	PIMCO	207,711,777.86	(720,998.48)	0.00	208,432,776.34
GILBs		**284,623,488.21**	**(435,715.89)**	**0.00**	**285,059,204.10**
	BROWN BROTHERS HARR	284,623,488.21	(435,715.89)	0.00	285,059,204.10
Real Estate		**302,710,591.31**	**3,441,024.78**	**44,612,405.89**	**254,657,160.64**

Monthly Valuation Change

BNY MELLON

Period : 01-Jul-2014 - 31-Jul-2014

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		**302,710,591.31**	**3,441,024.78**	**44,612,405.89**	**254,657,160.64**
	REAL ESTATE	302,710,591.31	3,441,024.78	44,612,405.89	254,657,160.64
Total Cash		**214,566,014.02**	**(65,265.54)**	**(61,160,340.36)**	**275,791,619.92**
Cash Accounts		**214,566,014.02**	**(65,265.54)**	**(61,160,340.36)**	**275,791,619.92**
	CITIZENS CASH	566,313.00	0.00	(1,657,241.00)	2,223,554.00
	ERSRI CASH	213,999,701.02	(65,265.54)	(59,503,099.36)	273,568,065.92
Total Other		**19,056,107.01**	**2,852,884.63**	**0.00**	**16,203,222.38**
Other		**19,056,107.01**	**2,852,884.63**	**0.00**	**16,203,222.38**
	RUSSELL OVERLAY FD	19,056,107.01	2,852,884.63	0.00	16,203,222.38
Total Miscellaneous		**2,342,670.58**	**(146,595.60)**	**1,187,346.15**	**1,301,920.03**
Miscellaneous Accounts		**2,342,670.58**	**(146,595.60)**	**1,187,346.15**	**1,301,920.03**
	FIXED INC TRANS	274,717.38	2,060.94	(4,446.77)	277,103.21
	RI TRANS ACCT	192,473.14	(4,308.16)	(3,941.18)	200,722.48
	NON-US EQUITY TRANS	94.66	(2.21)	0.00	96.87
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	SHOTT CAPITAL	1,875,310.77	(144,346.17)	1,195,734.10	823,922.84
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

Custodian Inception To Date Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
Grand Total		**8,119,765,665.38**	**1,522,946,998.75**	**(784,437,244.53)**	**7,381,255,911.16**	
Total Global Equity		**4,689,099,255.62**	**1,225,217,869.56**	**(303,073,524.62)**	**3,766,954,910.68**	
Global Equity		**4,031,922,652.69**	**1,108,598,588.24**	**(308,315,256.23)**	**3,231,639,320.68**	
	SSGA MSCI CANADA	158,642,407.05	26,884,915.11	63,741.81	131,693,750.13	Global Equity
	SSGA MSCI EAFE	1,392,058,591.80	372,110,933.96	(79,398,595.92)	1,099,346,253.76	Global Equity
	SSGA MSCI EM	465,507,035.58	48,649,555.72	665,389.83	416,192,090.03	Global Equity
	SSGA R3000 INDEX	2,015,714,618.26	660,953,183.45	(229,645,791.95)	1,584,407,226.76	Global Equity
Global Equity Hedge Funds		**657,176,602.93**	**116,619,281.32**	**5,241,731.61**	**535,315,590.00**	
	ASCEND PTRS II	70,678,168.62	9,691,888.62	0.00	60,986,280.00	Global Equity Hedge Funds
	DAVIDSON KEMPNER	75,419,455.31	11,373,175.31	0.00	64,046,280.00	Global Equity Hedge Funds
	ELLIOTT ASSOCIATES	80,138,816.00	14,952,056.00	0.00	65,186,760.00	Global Equity Hedge Funds
	ESG CBE FUND LP	49,183,494.86	(816,505.14)	50,000,000.00	0.00	Global Equity Hedge Funds
	INDUS ASIA PACIFIC	4,913,652.54	1,412,362.68	(38,171,070.14)	41,672,360.00	Global Equity Hedge Funds
	LUXOR CAP PTNS LP	47,427,944.93	(2,572,055.07)	50,000,000.00	0.00	Global Equity Hedge Funds
	MASON CAPITAL	67,866,996.53	11,153,796.53	0.00	56,713,200.00	Global Equity Hedge Funds
	PFM DIVERSIFIED	74,217,557.73	16,150,037.73	0.00	58,067,520.00	Global Equity Hedge Funds
	SAMLYN ON/OFFSHORE	100,070,047.26	15,194,987.26	20,000,000.00	64,875,060.00	Global Equity Hedge Funds
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00	Global Equity Hedge Funds
	VIKING GLOBAL EQUITI	87,260,469.15	19,705,689.15	0.00	67,554,780.00	Global Equity Hedge Funds
Private Equity		**547,941,861.52**	**139,530,090.45**	**(198,319,676.85)**	**606,731,447.92**	
Private Equity		**547,941,861.52**	**139,530,090.45**	**(198,319,676.85)**	**606,731,447.92**	
	PRIVATE EQUITY	547,941,861.52	139,530,090.45	(198,319,676.85)	606,731,447.92	Private Equity
Total Fixed Income		**1,119,617,466.20**	**22,210,545.13**	**1,482,609.33**	**1,095,924,311.74**	
Fixed Income		**1,119,617,466.20**	**22,210,545.13**	**1,482,609.33**	**1,095,924,311.74**	
	MACKAY SHIELDS	558,931,237.66	11,696,470.65	0.00	547,234,767.01	Fixed Income
	PYRAMIS GLOBAL ADV	560,686,228.54	10,514,074.48	1,482,609.33	548,689,544.73	Fixed Income
Total Real Return		**1,224,431,699.12**	**78,434,652.70**	**252,456,172.37**	**893,540,874.05**	
Alternative Absolute Return		**354,578,173.02**	**44,014,384.78**	**(54,619,461.76)**	**365,183,250.00**	
	BLUE CREST CAP	20,976,414.38	8,914.38	0.00	20,967,500.00	Alternative Absolute Return
	BREVAN HOWARD	77,585,851.36	863,476.36	0.00	76,722,375.00	Alternative Absolute Return
	DE SHAW	73,590,122.47	18,729,422.47	0.00	54,860,700.00	Alternative Absolute Return
	GRAHAM GLOBAL	51,997,951.91	1,272,251.91	0.00	50,725,700.00	Alternative Absolute Return
	OZ DOMESTIC PTRS	98,799,620.94	16,524,395.94	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	31,628,211.96	2,994,111.96	0.00	28,634,100.00	Alternative Absolute Return
Alternative Fixed Income		**165,832,258.89**	**11,334,284.76**	**15,075,634.13**	**139,422,340.00**	
	BRIGADE LEV CAP	58,099,466.55	6,566,366.55	0.00	51,533,100.00	Alternative Fixed Income
	CAPULA GLOBAL	56,020,026.46	6,196,426.46	0.00	49,823,600.00	Alternative Fixed Income
	CLAREN ROAD CR. FUND	51,712,765.88	1,712,765.88	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		**419,397,779.00**	**19,397,779.00**	**400,000,000.00**	**0.00**	
	PIMCO	207,711,777.86	7,711,777.86	200,000,000.00	0.00	Credit
41	WAMCO	211,686,001.14	11,686,001.14	200,000,000.00	0.00	Credit

Custodian Inception To Date Valuation Change

BNY MELLON

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance	ERSRI Sub Classification
GILBs		**284,623,488.21**	**3,688,204.16**	**(108,000,000.00)**	**388,935,284.05**	
	BROWN BROTHERS HARR	284,623,488.21	3,688,204.16	(108,000,000.00)	388,935,284.05	GILBs
Real Estate		**302,710,591.31**	**35,320,915.78**	**(7,778,044.67)**	**275,167,720.20**	
Real Estate		**302,710,591.31**	**35,320,915.78**	**(7,778,044.67)**	**275,167,720.20**	
	REAL ESTATE	302,710,591.31	35,320,915.78	(7,778,044.67)	275,167,720.20	Real Estate
Total Cash		**214,566,014.02**	**(238,940.57)**	**(433,821,515.23)**	**648,626,469.82**	
Cash Accounts		**214,566,014.02**	**(238,940.57)**	**(433,821,515.23)**	**648,626,469.82**	
	CITIZENS CASH	566,313.00	0.00	566,313.00	0.00	Cash Accounts
	ERSRI CASH	213,999,701.02	(238,940.57)	(434,387,828.23)	648,626,469.82	Cash Accounts
Total Other		**19,056,107.01**	**22,310,431.75**	**(73,000,000.00)**	**69,745,675.26**	
Other		**19,056,107.01**	**22,310,431.75**	**(73,000,000.00)**	**69,745,675.26**	
	RUSSELL OVERLAY FD	19,056,107.01	22,310,431.75	(73,000,000.00)	69,745,675.26	Other
Total Miscellaneous		**2,342,670.58**	**161,433.95**	**(22,383,264.86)**	**24,564,501.49**	
Miscellaneous Accounts		**2,342,670.58**	**161,433.95**	**(22,383,264.86)**	**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	274,717.38	653,593.39	(16,224,637.26)	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	94.66	(89,321.07)	71,484.13	17,931.60	Miscellaneous Accounts
	RI TRANS ACCT	192,473.14	(63,393.50)	(176,617.76)	432,484.40	Miscellaneous Accounts
	SHOTT CAPITAL	1,875,310.77	1,051,656.73	(162,985.56)	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	Projected October	Projected September	Projected August	Actual July 2014
MEMBER BENEFITS	833,812,739	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,312,739
ADMINISTRATIVE EXPENSES	8,256,725	963,307	847,608	517,846	585,674	524,992	1,111,034	1,074,316	553,524	565,615	532,331	736,515	243,962
INVESTMENT EXPENSES	9,440,945	765,218	1,135,741	505,742	1,533,133	446,564	1,555,456	1,017,944	69,216	1,070,145	593,340	26,112	722,335
TOTAL OUTFLOW	851,510,410	71,228,525	71,483,349	70,523,588	71,618,808	70,471,556	72,166,490	71,592,260	70,122,740	71,135,760	70,625,672	70,262,627	70,279,036
CONTRIBUTIONS	433,133,370	41,988,061	33,405,509	39,668,808	35,044,090	34,548,964	45,580,776	34,754,689	36,130,761	36,350,442	27,777,778	28,296,782	39,586,710
*OTHER INCOME**	65,980,470	4,498,916	1,906,618	(143,191)	8,276,964	3,521,822	5,275,655	8,139,354	9,826,932	10,483,882	6,256,390	2,556,842	5,380,286
TOTAL INCOME	499,113,840	46,486,977	35,312,127	39,525,617	43,321,054	38,070,786	50,856,431	42,894,043	45,957,693	46,834,324	34,034,168	30,853,624	44,966,996
DIFFERENCE	(352,396,569)	(24,741,548)	(36,171,221)	(30,997,971)	(28,297,754)	(32,400,770)	(21,310,059)	(28,698,218)	(24,165,047)	(24,301,436)	(36,591,503)	(39,409,003)	(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	Projected September	Projected August	Actual July 2014
MEMBER BENEFITS	88,058,475	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,208,475
ADMINISTRATIVE EXPENSES	1,705,664	201,403	176,864	107,748	121,610	108,650	229,258	221,317	113,669	115,797	108,666	149,656	51,027
INVESTMENT EXPENSES	1,954,442	159,988	236,987	105,229	318,341	92,418	320,963	209,704	14,214	219,088	121,120	5,306	151,083
TOTAL OUTFLOW	91,718,581	7,711,391	7,763,851	7,562,977	7,789,951	7,551,068	7,900,221	7,781,022	7,477,882	7,684,885	7,579,787	7,504,961	7,410,585
CONTRIBUTIONS	46,832,291	4,328,391	3,766,299	3,956,640	4,685,999	3,845,023	4,312,820	4,516,034	4,524,554	4,066,559	4,317,534	3,012,033	1,500,405
*OTHER INCOME**	13,607,885	940,610	397,840	(29,794)	1,718,635	728,858	1,088,613	1,676,769	2,018,006	2,146,339	1,277,136	519,535	1,125,338
TOTAL INCOME	60,440,176	5,269,001	4,164,139	3,926,846	6,404,634	4,573,881	5,401,433	6,192,803	6,542,560	6,212,898	5,594,670	3,531,568	2,625,743
DIFFERENCE	(31,278,405)	(2,442,390)	(3,599,712)	(3,636,130)	(1,385,317)	(2,977,187)	(2,498,788)	(1,588,219)	(935,323)	(1,471,987)	(1,985,117)	(3,973,393)	(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	Projected September	Projected August	Actual July 2014
MEMBER BENEFITS	1,881,716	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	176,716
ADMINISTRATIVE EXPENSES	130,812	15,826	13,840	8,385	9,414	8,373	17,530	16,820	8,592	8,725	8,139	11,132	4,037
INVESTMENT EXPENSES	150,549	12,572	18,544	8,189	24,642	7,122	24,542	15,937	1,074	16,509	9,072	395	11,952
TOTAL OUTFLOW	2,163,076	183,398	187,384	171,573	189,056	170,495	197,072	187,757	164,667	180,234	172,210	166,527	192,704
CONTRIBUTIONS	5,356,716	405,000	395,000	395,000	415,000	395,000	655,000	555,000	450,000	345,000	375,000	570,000	401,716
*OTHER INCOME**	1,040,193	73,912	31,131	(2,318)	133,035	56,169	83,239	127,430	152,542	161,729	95,653	38,645	89,024
TOTAL INCOME	6,396,909	478,912	426,131	392,682	548,035	451,169	738,239	682,430	602,542	506,729	470,653	608,645	490,740
DIFFERENCE	4,233,832	295,514	238,747	221,108	358,980	280,674	541,168	494,674	437,876	326,495	298,443	442,118	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	Projected September	Projected 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	66,880	8,097	7,079	4,287	4,812	4,280	8,958	8,606	4,398	4,457	4,160	5,680	2,066
INVESTMENT EXPENSES	76,974	6,432	9,485	4,187	12,597	3,640	12,541	8,154	550	8,433	4,637	201	6,117
TOTAL OUTFLOW	1,753,487	148,666	150,700	142,610	151,545	142,056	155,634	150,896	139,084	147,026	142,933	140,018	142,318
CONTRIBUTIONS	3,654,633	274,136	274,136	274,136	279,136	264,136	404,136	354,136	264,136	274,136	274,136	429,136	289,136
*OTHER INCOME**	531,877	37,817	15,923	(1,185)	68,007	28,710	42,535	65,202	78,081	82,617	48,892	19,720	45,559
TOTAL INCOME	4,186,509	311,953	290,059	272,951	347,143	292,846	446,671	419,338	342,217	356,753	323,028	448,856	334,695
DIFFERENCE	2,433,022	163,287	139,359	130,341	195,598	150,790	291,036	268,441	203,133	209,726	180,095	308,838	192,377

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

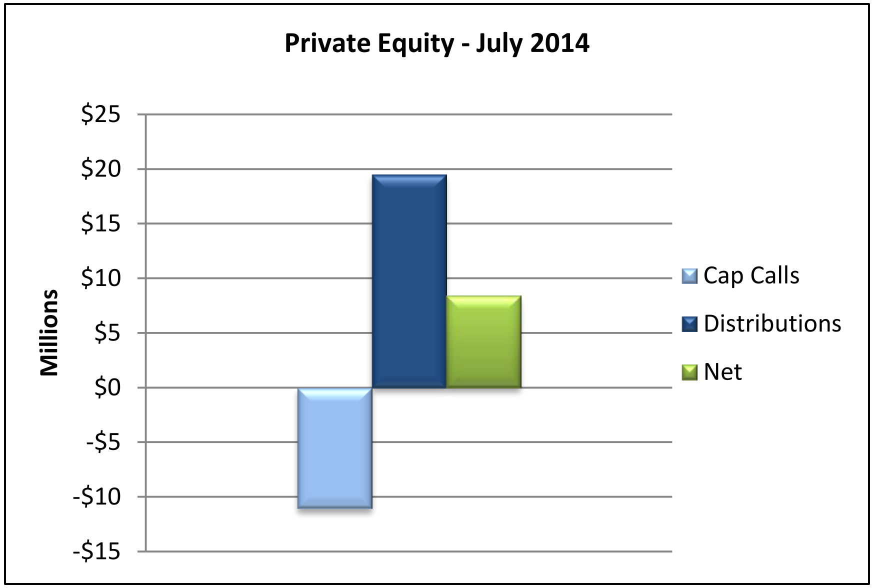
FISCAL YEAR 2014 **DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

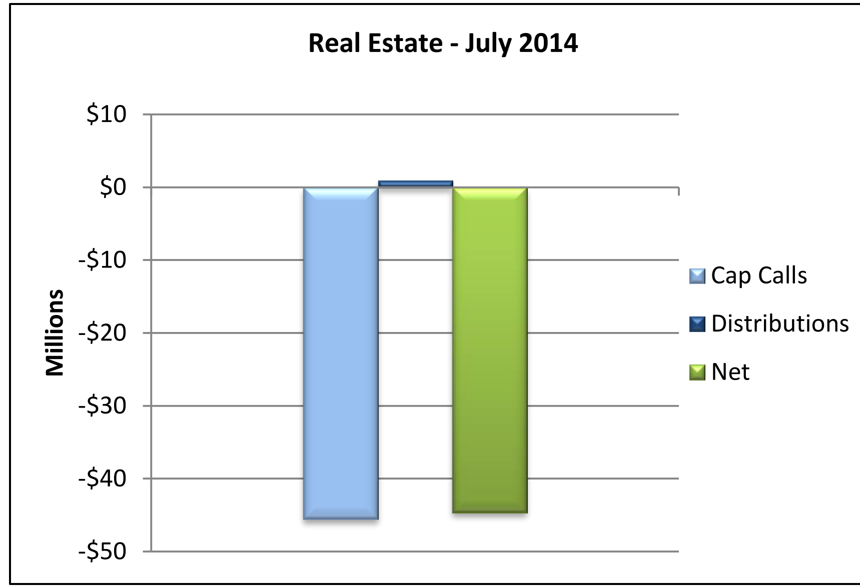
ERSRI & MERSRI **ACCRUAL BASIS**

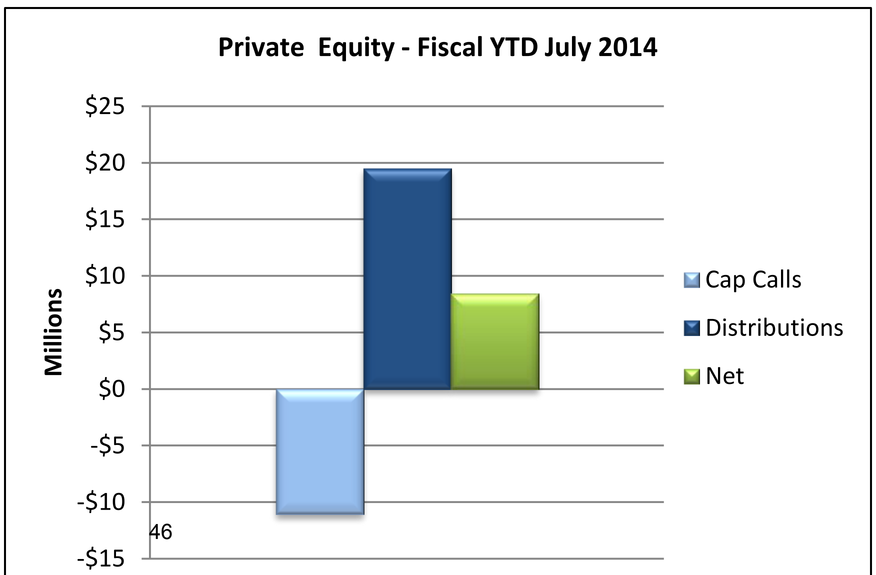
	Actual Jul 13	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 14	Actual Feb	Actual Mar	Actual Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			59,934			63,252			62,322			55,000	240,508
Shott Capital/Hamilton Lane			26,442			785			535			670	28,432
			86,376			64,037			62,856			55,670	268,940
FIXED INCOME													
Pyramis			172,121			172,589			173,901			176,654	695,265
Mackay Shields			180,883			181,518			183,411			185,000	730,812
Brown Bros.TIPS/GILB			80,272			82,134			82,101			115,000	359,507
			433,276			436,241			439,412			476,654	1,785,584
INT'L EQUITIES													
SSgA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			97,005			105,188			105,070			95,000	402,262
SSGA MSCI CAD			9,974			10,543			10,554			10,000	41,070
SSGA MSCI Emerg Mkts			101,705			108,926			103,706			110,000	424,338
			208,684			224,657			219,330			215,000	867,671
CREDIT													
WAMCO			150,562			152,426			154,078			150,000	607,066
PIMCO			237,417			240,686			243,630			245,786	967,518
			387,978			393,112			397,708			395,786	1,574,584
REAL ESTATE													
Direct Billed Real Estate	139,113	(470)	85,776	142,518	0	218,158	291,327	260,428	86,386	149,734	0	252,935	1,625,905
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	752,409	32,484	642,393	687,733	85,054	1,033,582	1,622,232	289,334	1,802,381	473,634	1,400,808	691,307	9,513,351
SUB TOTAL-INV MGMT FEES	891,522	32,014	1,456,505	830,252	85,054	1,976,676	1,913,559	549,762	3,008,074	623,368	1,400,808	2,087,351	15,636,034
PROFESSIONAL FEES													
Legal	8,490	39,510	26,807	27,576	10,438	11,810	0	0	12,644	7,999	24,528	7,239	177,042
BNY Mellon - Custodial	29,511	29,219	28,904	28,946	29,131	29,306	29,071	29,446	29,413	28,906	30,000	30,000	351,854
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	64,468	13,125	13,125	70,163	13,125	13,125	76,073	13,125	13,125	33,125	348,832
PCA Real Estate	10,417	12,314	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	126,901
	99,044	131,667	168,096	117,565	100,611	159,196	90,113	90,488	166,047	97,948	115,571	118,282	1,454,628
OPERATING EXPENSE													
Retirement Transfers	188,298	765,281	527,948	573,526	642,997	1,214,092	1,265,779	470,299	936,603	515,370	943,387	1,631,781	9,675,360
Other Expense	13,762	0	7,500	2,450	7,500	5,925	0	0	13,425	21,875	1,000	13,532	86,969
	202,060	765,281	535,448	575,976	650,497	1,220,017	1,265,779	470,299	950,028	537,245	944,387	1,645,313	9,762,328
TOTAL:	1,192,625	928,962	2,160,048	1,523,792	836,162	3,355,888	3,269,451	1,110,549	4,124,149	1,258,561	2,460,765	3,850,946	26,852,990

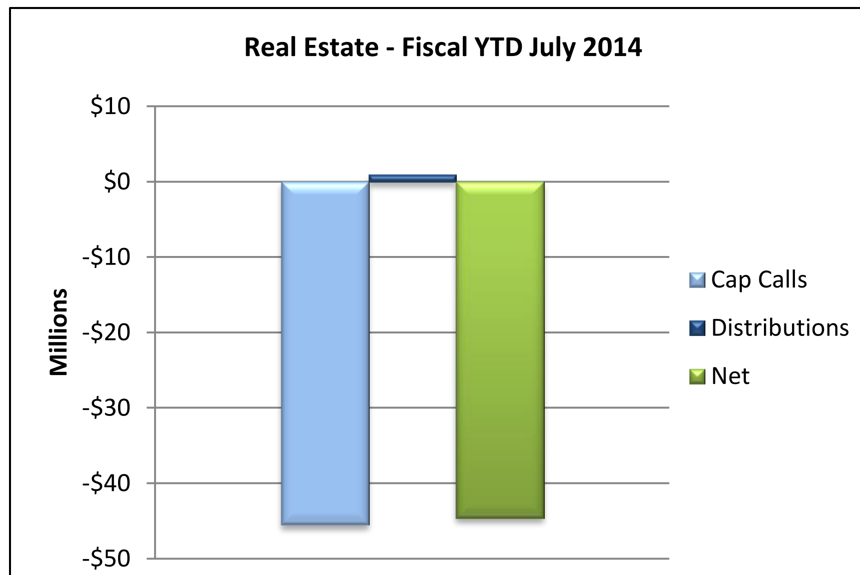
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow





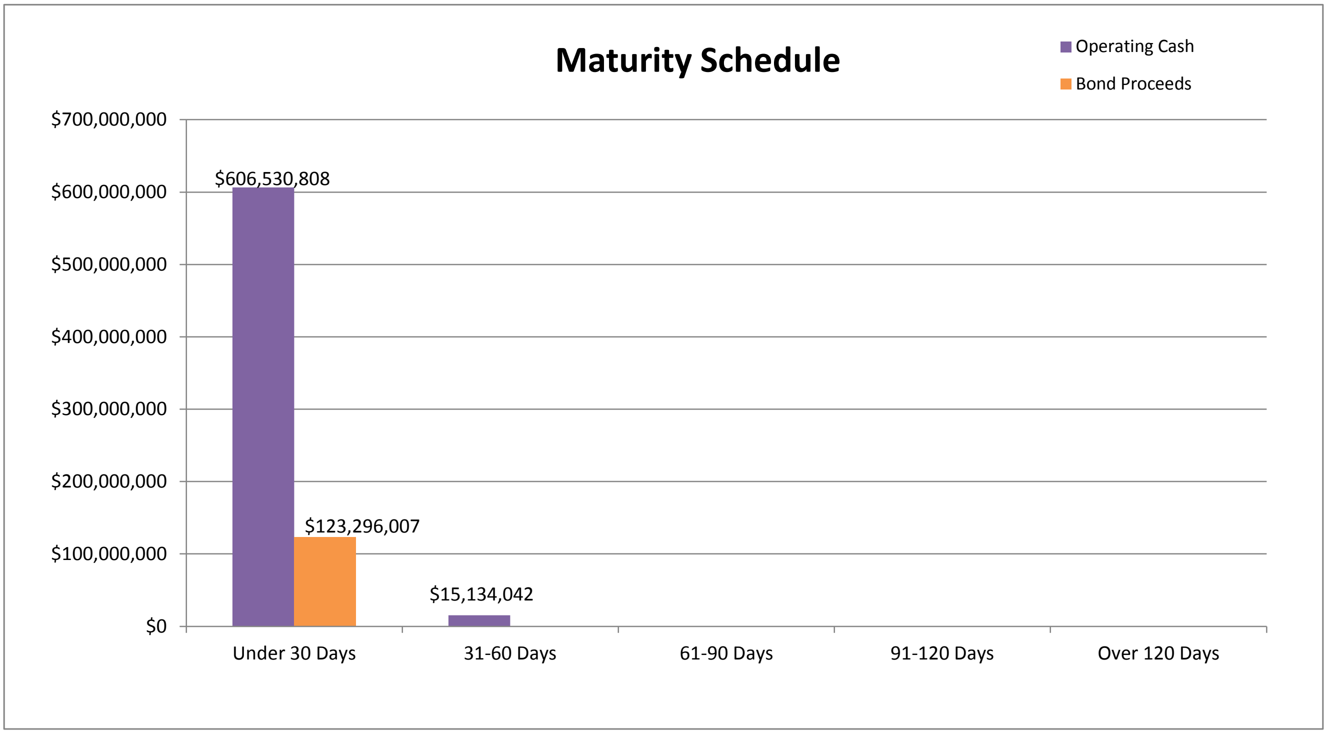




Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at July 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	130,014,180	130,014,180
	0%	0%	0%	0%	0%	0%	0%	21%	20.91%
Bank RI	0	15,134,042	0	0	0	0	0	0	15,134,042
	0%	2%	0%	0%	0%	0%	0%	0%	2.43%
Sovereign Bank	0	0	0	0	215,362,249	0	0	0	215,362,249
	0%	0%	0%	0%	35%	0%	0%	0%	34.64%
Citizens Bank	0	0	0	0	62,019,918	0	0	0	62,019,918
	0%	0%	0%	0%	10%	0%	0%	0%	9.98%
Webster Bank	0	0	0	0	118,726,934	0	0	0	118,726,934
	0%	0%	0%	0%	19%	0%	0%	0%	19.10%
Washington Trust	0	0	0	65,393,724	0	0	0	0	65,393,724
	0%	0%	0%	11%	0%	0%	0%	0%	10.52%
TD Bank	0	0	0	0	15,013,803	0	0	0	15,013,803
	0%	0%	0%	0%	2%	0%	0%	0%	2.42%
TOTALS	**-**	**15,134,042**	**-**	**65,393,724**	**411,122,904**	**-**	**-**	**130,014,180**	**621,664,850**
(%) PORTFOLIO	**0.00%**	**2.43%**	**0.00%**	**10.52%**	**66.13%**	**0.00%**	**0.00%**	**20.91%**	**100.00%**

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

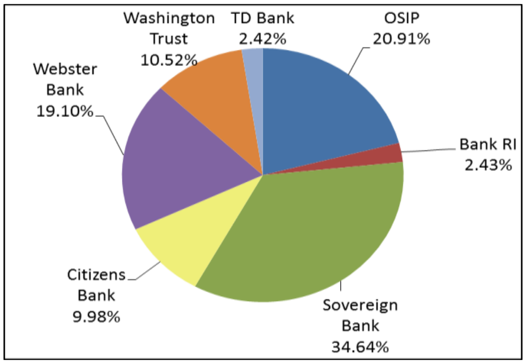
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
July 01, 2014 to July 31, 2014

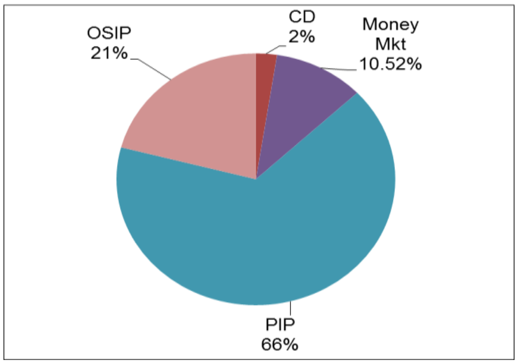
Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	$ 372,328,055.63	$ 317,399,483.07	$ 263,431,281.44	$ 71,427.44	0.3192%
H.A.V.A	$ 294.91	$ 294.97	$ 294.91	$ 0.06	0.2395%
GENERAL FUND (HIST PRES)	$ 537,684.25	$ 537,722.31	$ 537,684.25	$ 38.06	0.0833%
HISTORIC TAX CREDITS	$ 3,202,828.26	$ 2,903,104.53	$ 2,902,828.26	$ 276.27	0.1121%
HIGHWAY FUND	$ 23,191,291.34	$ 27,095,668.51	$ 21,294,517.15	$ 4,377.17	0.2420%
T.D.I. RESERVE (DET)	$ 106,561,731.02	$ 97,584,044.67	$ 100,561,731.02	$ 22,313.65	0.2613%
EMPLOYER PENSION CONTRIBUTION	$ -	$ -		$ -	
RICAP GL FUND 21	$ 86,647,396.11	$ 76,158,212.10	$ 81,224,815.46	$ 10,815.99	0.1568%
BOND CAPITAL FUND	$ 6,228,361.30	$ 1,828,978.97	$ 2,909,006.46	$ 617.67	0.2500%
R.I. CLEAN WATER ACT	$ 3,180,693.90	$ 3,181,042.86	$ 3,180,693.90	$ 348.96	0.1292%
STATE LOTTERY FUND	$ 17,648,054.13	$ 49,154,409.01	$ 34,783,538.00	$ 6,354.88	0.2151%
ASSESSED FRINGE BEN ADM	$ 1,507,889.73	$ 1,507,997.52	$ 1,507,889.73	$ 107.79	0.0842%
AUTO EQUIPMENT SERVICE	$ 1,243.82	$ 1,244.08	$ 1,243.82	$ 0.26	0.2461%
HEALTH INSURANCE FUND	$ 29,083,621.04	$ 29,085,795.36	$ 30,761,040.39	$ 2,174.32	0.0832%
FLEET REVOLVING LOAN FUND	$ 7,632,482.42	$ 7,634,103.02	$ 7,632,482.42	$ 1,620.60	0.2500%
EMPLOYEES RETIREMENT	$ 1,448,575.53	$ 17,977.23	$ 20,599,059.40	$ 4,401.70	0.2516%
MUNICIPAL EMPLOYEES RET.	$ 318,656.01	$ 18,801.75	$ 686,397.95	$ 145.74	0.2500%
RETIREE HEALTH FUND	$ 2,275,614.38	$ 275,662.65	$ 727,227.28	$ 48.27	0.0782%
BOG RETIREE FUND	$ 262,264.43	$ 62,271.71	$ 107,425.72	$ 7.28	0.0798%
RIPTA HEALTH FUND	$ 685,666.24	$ 185,681.56	$ 217,924.30	$ 15.32	0.0828%
PERMANENT SCHOOL FUND	$ 1,934,901.59	$ 1,935,038.66	$ 1,934,901.59	$ 137.07	0.0834%
TEACHER RETIREE HEALTH FUND	$ 436,518.59	$ 2,036,626.22	$ 1,481,679.88	$ 107.63	0.0855%
RI ST POL RETIREE HEALTH	$ 452,909.45	$ 102,921.77	$ 181,941.71	$ 12.32	0.0797%
RI LEG RETIREE HEALTH	$ 55,196.69	$ 55,208.41	$ 55,196.69	$ 11.72	0.2500%
RI JUDICIAL RETIREE HEALTH	$ 80,169.03	$ 30,182.63	$ 64,040.00	$ 13.60	0.2500%
UNIVERSITY COLLEGE	$ 8,955.67	$ 8,956.31	$ 8,955.67	$ 0.64	0.0841%
HIGHER EDUCATION	$ 7,370.88	$ 7,371.40	$ 7,370.88	$ 0.52	0.0831%
INDUS. BLDG. & MTG. INS.	$ 2,855,846.16	$ 2,856,048.34	$ 2,855,846.16	$ 202.18	0.0834%
Operating Funds Totals	**$ 668,574,272.51**	**$ 621,664,849.62**	**$ 579,657,014.44**	**$ 125,577.11**	**0.255%**
G.O. NOTE 1991 SER. B	$ -	$ -		$ -	
CCDL1993A	$ 7,385.72	$ 7,385.77	$ 7,385.25	$ 0.52	0.0829%
BOND CCDL 1994 SERIES A	$ 15,000.96	$ 15,001.06	$ 15,000.00	$ 1.06	0.0832%
BOND CCBL96A	$ -	$ -		$ -	
CAP DEV OF 1997 SERIES A	$ 41,014.96	$ 41,015.24	$ 41,012.34	$ 2.90	0.0833%
CCDL1998A	$ 1,695,941.93	$ 1,695,953.51	$ 1,695,833.46	$ 120.05	0.0834%
CCDL 1998B	$ -	$ -		$ -	
MMG099 1999	$ -	$ -		$ -	
BOND CAPITOL CCDL2000A	$ 102,390.71	$ 102,391.41	$ 102,384.16	$ 7.25	0.0834%
MULTI-MODAL GEN OBL 2000	$ -	$ -		$ -	
CCDL2001C	$ 201,339.75	$ 201,341.12	$ 201,326.87	$ 14.25	0.0833%
CCDL2002B	$ -	$ -		$ -	
CCDL 2004 SERIES A	$ 2,446,516.51	$ 2,446,533.04	$ 2,446,359.86	$ 173.18	0.0834%
BOND CCDL 2005 SERIES C	$ 6,996,341.15	$ 6,996,388.30	$ 6,995,893.05	$ 495.25	0.0834%
BOND CCDL 2005 SERIES E	$ 393,344.94	$ 393,344.85	$ 393,317.01	$ 27.84	0.0833%
BOND CCDL 2006 SERIES B	$ -	$ -		$ -	
BOND CCDL 2006 SERIES C	$ 1,416,839.81	$ 1,416,825.50	$ 1,416,725.21	$ 100.29	0.0833%
GO BND-NTAX 2007 SERIES A	$ 3,804,302.19	$ 3,804,276.46	$ 3,804,007.17	$ 269.29	0.0834%
GO BND-TAX 2007 SERIES B	$ -	$ -		$ -	
GO BND-NTAX 2008 SERIES B	$ 349,807.70	$ 349,810.09	$ 349,785.33	$ 24.76	0.0833%
GO BND-TAX 2008 SERIES C	$ -	$ -		$ -	
CCDL10B BOND CAPITAL COMPONENT	$ 1,730,110.66	$ 1,730,122.47	$ 1,730,000.00	$ 122.47	0.0834%
CCDL10C	$ 159,155.91	$ 159,167.18	$ 159,155.91	$ 11.27	0.0834%
CCDL10D	$ 103,922.59	$ 103,923.30	$ 103,915.94	$ 7.36	0.0834%
CCDL2011A	$ 16,921,223.07	$ 16,921,283.88	$ 16,920,086.09	$ 1,197.79	0.0834%
CCDL2012B	$ 55,255,103.50	$ 55,255,477.91	$ 55,251,566.60	$ 3,911.31	0.0834%
GO CCDL 2013A	$ 20,368,284.16	$ 20,368,403.99	$ -	$ 1,441.80	0.0834%
GO CCDL 2013B	$ 9,375,599.67	$ 9,375,663.67	$ -	$ 663.67	0.0834%
CLEAN WATER CCDL 1998B	$ -	$ -		$ -	
CLEAN WATER CCDL 1994 (A)	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
CLEAN WATER CCDL 2002 B	$ -	$ -		$ -	
CLEAN WATER 2004 SERIES A	$ 187,033.17	$ 187,034.45	$ 187,023.91	$ 13.24	0.0834%
CLN WATER CCDL 2005 SER E	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
RI POLLUT. CONT 94 SER. A	$ -	$ -		$ -	
CCDL99A 1999A	$ 205,302.48	$ 205,303.88	$ 205,292.31	$ 14.53	0.0833%
POL. CTRL CCDL 2006 SER C	$ -	$ -		$ -	
CLEAN WATER 2007 SERIES A	$ 283,270.18	$ 283,272.11	$ 283,256.15	$ 20.05	0.0833%
RI POLLUTION CONTROL 2008 B	$ -	$ -		$ -	
CCDL10B CLEAN WATER COMPONENT	$ -	$ -		$ -	
CCDL2011A CLEAN WATER COMPONENT	$ 1,236,079.06	$ 1,236,087.50	$ 1,236,017.85	$ 87.50	0.0834%
CCDL2011A POLL CTRL CMPNT	$ -	$ -		$ -	
Bond Proceeds Fund Totals	**$ 123,295,310.78**	**$ 123,296,006.69**	**$ 93,545,344.47**	**$ 8,727.63**	**0.083%**
TANS PROCEEDS	$ -	$ -	$ -	$ -	
Grand Totals	**$ 791,869,583.29**	**$ 744,960,856.31**	**$ 673,202,358.91**	**$ 134,304.74**	**0.225%**

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

Issuer Credit Rating
July 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	2.43%	N/R	N/A	N/A	N/A	N/A	N/A
Sovereign Bank	3,4	34.64%	Baa1	P-2	A-2	Baa1	BBB	Negative
Bank of America		0.00%	Baa2	P-2	A-2	Baa2	A-	Negative
JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A	Negative
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	Aa3	P-1	A-1+	Aa3	AA-	Stable
RBS Citizens	3,4	9.98%	A3*-	P-2	A-2	A3	A-	Negative
Webster Bank	3,4	19.10%	A3	P-2	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	20.91%	N/R	N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	10.52%	N/R	N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.42%	Aa1	P-1	A-1+	Aa1	AA-	Stable





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

Ratings Definitions

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

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

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

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

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

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

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

Section IX.

Defined Contribution Plan

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 6/30/14							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 7/31/2014	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	1.15	1.87														
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	11.00	129,161.85	0.17	0.17	-	-	-	0.01	0.02		0.03		0.05		1.70		5.45	06/04/75	(3.58)		0.01		0.04
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill								-	*0.02*	*0.05*		*0.05*		*0.09*		*1.59*						*0.01*		
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Sig	VBTSX	1.42	117,906.11	0.08	0.08	1	-	0.25	3.66	4.28	66	3.61	66	4.75	79			5.15	09/01/06	1.25	60	2.82	41	0.24
Barclays U.S. Aggregate Float Adjusted Index								*(0.21)*	*3.65*	*4.34*		*3.72*		*4.90*										
Intermediate-Term Bond Median				*0.93*	*0.82*			*(0.28)*	*3.82*	*4.91*		*4.06*		*5.97*										
Intermediate-Term Bond Number of Funds				*1,095*	*1,095*						*1,054*		*932*		*798*									
Inflation-Linked Bond																								
PIMCO Real Return Instl	PRRIX	6.58	15,308.05	0.48	0.45	19	-	0.12	6.64	5.53	4	3.91	3	6.53	1	5.70	2		01/29/97	0.66	12	6.02	97	1.20
Barclays US Treasury US TIPS TR USD								*0.03*	*5.86*	*4.44*		*3.55*		*5.55*		*5.25*				*0.65*		*5.49*		
Inflation-Protected Bond Median				*0.86*	*0.75*			*(0.06)*	*5.25*	*3.79*		*2.78*		*5.00*		*4.68*				*0.56*		*5.29*		*0.70*
Inflation-Protected Bond Number of Funds				*230*	*230*						*219*		*195*		*151*		*66*				*196*		*196*	*196*
Equity																								
Large Cap Blend																								
Vanguard 500 Index Signal	VIFSX	22.58	179,717.71	0.05	0.05	1	-	(1.38)	5.63	24.55	39	16.54	20	18.81	20			7.36	09/29/06	1.31	10	12.25	23	0.74
S&P 500 TR USD								*(1.38)*	*5.66*	*24.61*		*16.58*		*18.83*						*1.31*		*12.26*		
TIAA-CREF Social Choice Eq Instl	TISCX	8.92	2,098.51	0.18	0.18	3	-	(1.81)	5.23	23.99	48	15.94	36	18.93	18	8.21	20		07/01/99	1.20	42	13.02	51	1.79
Russell 3000 TR USD								*(1.97)*	*4.83*	*25.22*		*16.46*		*19.33*		*8.23*				*1.25*		*12.85*		
Large Blend Median				*1.25*	*1.14*			*(1.62)*	*4.75*	*23.89*		*15.20*		*17.38*		*7.30*				*1.17*		*12.99*		2.46
Large Blend Number of Funds				*1,697*	*1,697*						*1,572*		*1,340*		*1,194*		*800*				*1,348*		*1,348*	*1,348*
Mid Cap Blend																								
Vanguard Mid Cap Index Signal	VMISX	16.17	52,686.09	0.09	0.09	3	-	(2.50)	5.21	26.23	32	15.33	35	21.97	18			7.84	03/30/07	1.04	24	14.76	27	0.82
*Spliced Mid Cap Index **								*(2.51)*	*5.26*	*26.32*		*15.40*		*22.05*										
CRSP US Mid Cap TR USD								*(2.51)*	*5.26*	*26.32*		*15.67*		*21.83*										
Mid-Cap Blend Median				*1.31*	*1.24*			*(3.59)*	*2.64*	*24.95*		*14.71*		*20.00*						*0.95*		*15.78*		3.53
Mid-Cap Blend Number of Funds				*409*	*409*						*386*		*330*		*313*						*335*		*335*	
Small Cap Blend																								
Vanguard Small Cap Index Signal	VSISX	22.58	49,147.24	0.09	0.09	1	-	(4.92)	1.23	26.51	18	16.19	24	22.32	11			8.82	12/15/06	1.00	18	16.43	39	1.90
*Spliced Small Cap Index ***								*(4.93)*	*1.24*	*26.54*		*16.17*		*22.28*										
CRSP US Small Cap TR USD								*(4.93)*	*1.24*	*26.54*		*16.45*		*9.21*										
Small Blend Median				*1.39*	*1.26*			*(5.58)*	*(2.23)*	*23.75*		*14.25*		*19.94*						*0.88*		*16.86*		3.77
Small Blend Number of Funds				*769*	*769*						*682*		*596*		*545*			*765*			*596*		*596*	*596*

TIAA CREF
Financial Services

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 6/30/14						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 7/31/2014	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	8.92	6,114.04	0.07	0.07	1	-	(2.48)	2.24	23.59	13	8.21	19	11.87	33	7.03	40		10/01/02	0.56	20	16.35	50	3.30
MSCI EAFE NR USD								*(1.97)*	*2.72*	*23.57*		*8.10*		*11.77*		*6.93*				*0.56*		*16.34*		
Foreign Large Blend Median				*1.40*	*1.25*			*(2.45)*	*1.39*	*21.04*		*6.67*		*11.26*		*6.64*				*0.47*		*16.34*		3.73
Foreign Large Blend Number of Funds				*823*	*823*						*770*		*677*		*602*						*680*		*680*	*7*
Diversified Emerging Markets																								
Vanguard Emerging Mkts Stock Idx Sig	VERSX	5.92	64,020.59	0.15	0.15	1	-	1.48	8.62	14.00	52	(0.87)	60	8.94	51			4.31	01/19/07	0.05	59	20.00	65	3.23
*Spliced Emerging Markets Index ****								*2.03*	*9.58*	*13.72*		*(0.58)*		*9.12*										
FTSE Emerging NR USD								*2.02*	*5.29*	*13.74*		*(0.38)*		*9.21*										
MSCI EM NR USD								*1.93*	*8.19*	*14.31*		*(0.39)*		*9.24*						*0.07*		*19.49*		
Diversified Emerging Mkts Median				*1.83*	*1.57*			*0.57*	*6.30*	*14.12*		*(0.18)*		*9.00*						*0.09*		*19.68*		5.18
Diversified Emerging Mkts Number of Funds				*822*	*822*						*648*		*454*		*325*						*455*		*455*	*455*
Miscellaneous Sector																								
TIAA Real Estate Account	Variable Annuity	9.58	18,334.21	0.87	0.87		0.24	0.75	6.52	10.98		10.22		7.45		4.95			10/02/95	6.26		1.55		12.22
Lifecycle																								
Vanguard Target Retirement Income Trust II				0.11	0.11			(0.58)	3.84	9.78		6.66		8.62				5.61						
Vanguard Target Retirement Income Compos. Lx								*(0.56)*	*3.93*	*9.99*		*6.73*		*8.69*										
Retirement Income Median				*1.05*	*0.89*			*(0.94)*	*3.32*	*10.42*		*6.10*		*9.04*						*1.09*		*5.47*		1.88
Retirement Income Number of Funds				*297*	*297*						290		278		238						278		278	278
Vanguard Target Retirement 2010 Trust II				0.11	0.11			(0.74)	4.01	11.85		7.64		10.59				5.86						
Vanguard Target Retirement 2010 Compos. Lx								*(0.68)*	*4.13*	*12.04*		*7.70*		*10.61*										
Target Date 2000-2010 Median				*1.11*	*0.88*			*(1.05)*	*3.39*	*12.28*		*6.86*		*10.37*						*1.00*		*6.74*		1.54
Target Date 2000-2010 Number of Funds				*154*	*154*						131		116		104						117		117	117
Vanguard Target Retirment 2015 Trust II				0.11	0.11			(0.96)	4.27	14.56		8.87		11.90				6.33						
Vanguard Target Retirement 2015 Compos. Lx								*(0.90)*	*4.42*	*14.76*		*8.96*		*11.94*										
Target Date 2011-2015 Median				*1.21*	*0.91*			*(1.16)*	*3.56*	*12.76*		*7.24*		*10.65*						*0.97*		*7.52*		1.72
Target Date 2011-2015 Number of Funds				*197*	*197*						175		145		121						145		145	145
Vanguard Target Retirment 2020 Trust II				0.11	0.11			(1.16)	4.47	16.58		9.79		12.91				6.55						
Vanguard Target Retirement 2020 Compos. Lx								*(1.05)*	*4.65*	*16.77*		*10.05*		*13.14*										
Target Date 2016-2020 Median				*1.28*	*0.96*			*(1.24)*	*3.54*	*14.16*		*8.02*		*11.73*						*0.95*		*8.29*		1.90
Target Date 2016-2020 Number of Funds				*242*	*242*						215		183		163						184		184	184
Vanguard Target Retirment 2025 Trust II				0.11	0.11			(1.26)	4.52	18.05		10.44		13.79				6.68						
Vanguard Target Retirement 2025 Composite Lx								*(1.17)*	*4.72*	*18.29*		*10.74*		*14.03*										
Target Date 2021-2025 Median				*1.22*	*0.95*			*(1.51)*	*3.70*	*16.61*		*8.98*		*13.02*						*0.91*		*9.83*		1.77
Target Date 2021-2025 Number of Funds				*200*	*200*						178		141		108						141		141	141

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 6/30/14							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 7/31/2014	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			(1.40)	4.54	19.60		11.13		14.68				6.78						
Vanguard Target Retirement 2030 Composite Lx								*(1.30)*	*4.79*	*19.82*		*11.41*		*14.90*										
Target Date 2026-2030 Median				*1.32*	*1.02*			*(1.60)*	*3.63*	*17.17*		*9.52*		*13.53*						*0.89*		*10.85*		1.75
Target Date 2026-2030 Number of Funds				*243*	*243*						215		183		163						184		184	184
Vanguard Target Retirment 2035 Trust II				0.11	0.11			(1.55)	4.58	21.13		11.80		15.51				7.05						
Vanguard Target Retirement 2035 Composite Lx								*(1.42)*	*4.86*	*21.37*		*12.07*		*15.73*										
Target Date 2031-2035 Median				*1.32*	*1.01*			*(1.79)*	*3.71*	*19.50*		*10.38*		*14.29*						*0.88*		*11.88*		1.68
Target Date 2031-2035 Number of Funds				*200*	*200*						178		141		108						141		141	141
Vanguard Target Retirment 2040 Trust II				0.11	0.11			(1.68)	4.62	22.22		12.32		15.86				7.35						
Vanguard Target Retirement 2040 Composite Lx								*(1.53)*	*4.90*	*22.45*		*12.60*		*16.09*										
Target Date 2036-2040 Median				*1.40*	*1.06*			*(1.78)*	*3.73*	*19.97*		*10.53*		*14.54*						*0.87*		*12.47*		1.62
Target Date 2036-2040 Number of Funds				*242*	*242*						214		182		162						183		183	183
Vanguard Target Retirment 2045 Trust II				0.11	0.11			(1.64)	4.62	22.24		12.33		15.86				7.30						
Vanguard Target Retirement 2045 Composite Lx								*(1.53)*	*4.90*	*22.45*		*12.60*		*16.09*										
Target Date 2041-2045 Median				*1.37*	*1.01*			*(1.88)*	*3.76*	*20.87*		*11.07*		*15.11*						*0.88*		*12.88*		1.53
Target Date 2041-2045 Number of Funds				*200*	*200*						178		133		106						133		133	133
Vanguard Target Retirment 2050 Trust II				0.11	0.11			(1.67)	4.60	22.22		12.31		15.84				7.34						
Vanguard Target Retirement 2050 Composite Lx								*(1.53)*	*4.90*	*22.45*		*12.60*		*16.08*										
Target Date 2046-2050 Median				*1.64*	*1.06*			*(1.79)*	*3.75*	*20.86*		*11.05*		*15.00*						*0.87*		*12.89*		1.69
Target Date 2046-2050 Number of Funds				*226*	*226*						199		156		126						158		158	158
Vanguard Target Retirment 2055 Trust II				0.11	0.11			(1.70)	4.64	22.24		12.41						16.25						
Vanguard Target Retirement 2055 Composite Lx								*(1.53)*	*4.90*	*22.45*		*12.60*												
Vanguard Target Retirment 2060 Trust II				0.11	0.11			(1.69)	4.62	22.20								15.28						
Vanguard Target Retirement 2060 Composite Lx								*(1.53)*	*4.90*	*22.45*														
Target Date 2051+ Median				*1.48*	*1.03*			*(1.89)*	*3.66*	*21.19*		*11.14*								*0.86*		*13.05*		1.63
Target Date 2051+ Number of Funds				*186*	*186*						142		91								91		91	91

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 7/31/2014. All other data as of 6/30/2014

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

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

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

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

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

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

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

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

Fee Disclosures: 1 The net expense ratio reflects total annual fund operating expenses excluding interest expense. 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.

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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.

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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

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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.

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

7/31/2014

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	39,233,691.4	35.5	-0.27	-0.27	4.24				0.64	5/1/2013
Barclays U.S. Aggregate Bond Index			*-0.25*	*-0.25*	*3.97*				*0.54*	*5/1/2013*
SSGA S&P 500 INDX	71,237,784.5	64.5	-1.38	-1.38	16.83	16.75			15.13	5/1/2011
S&P 500 - Total Return Index			*-1.38*	*-1.38*	*16.94*	*16.84*			*13.73*	*5/1/2011*
Total OPEB	**110,471,475.8**	**100.0**	**-0.99**	**-0.99**	**12.43**	**10.57**			**10.13**	**5/1/2011**
OPEB Custom Blend [1]			*-0.98*	*-0.98*	*12.34*	*10.16*			*8.50*	*5/1/2011*

END NOTES

7/31/2014

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

7/31/2014

Account Name / Benchmark Name		Market Value	% of Total	YTD	Month	Cumulative 6/1/2014 - 6/30/2014	Cumulative 5/1/2014 - 5/31/2014	2013	2012	2011	Inception Date
Mackay Shields OPEB		39,233,691.4	35.5	3.76	-0.27	0.08	1.15				5/1/2013
Barclays U.S. Aggregate Bond Index				*3.66*	*-0.25*	*0.05*	*1.14*				*5/1/2013*
SSGA S&P 500 INDX		71,237,784.5	64.5	5.60	-1.38	2.06	2.34	32.09	15.96		5/1/2011
S&P 500 - Total Return Index				*5.66*	*-1.38*	*2.07*	*2.35*	*32.39*	*16.00*		*5/1/2011*
Total OPEB	[1]	**110,471,475.8**	**100.0**	**5.02**	**-0.99**	**1.37**	**1.93**	**15.77**	**9.74**		**5/1/2011**
OPEB Custom Blend	[2]			*5.01*	*-0.98*	*1.36*	*1.92*	*15.73*	*8.30*		*5/1/2011*

Reporting Currency: USD

END NOTES

7/31/2014

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