

# Section I.

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## Agenda

## Section II.

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### Approval of Minutes

## Section III.

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### Staff Summary

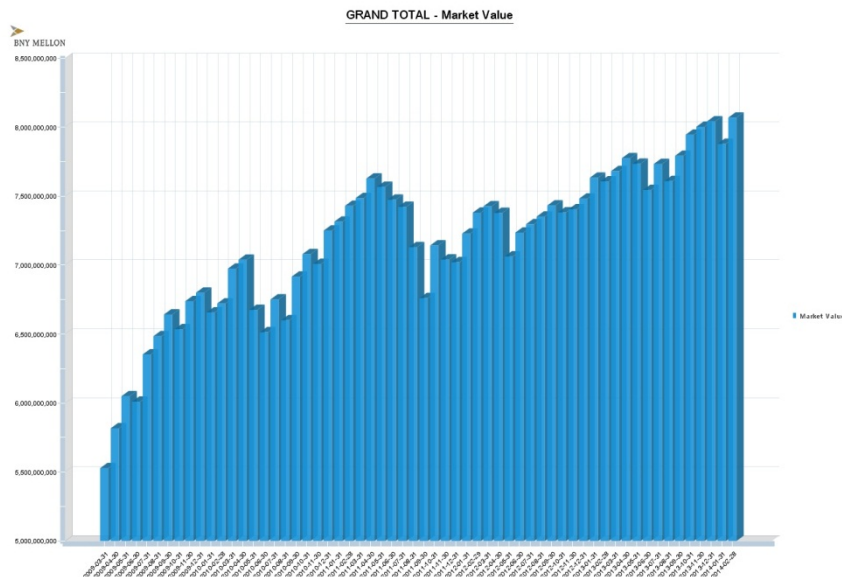
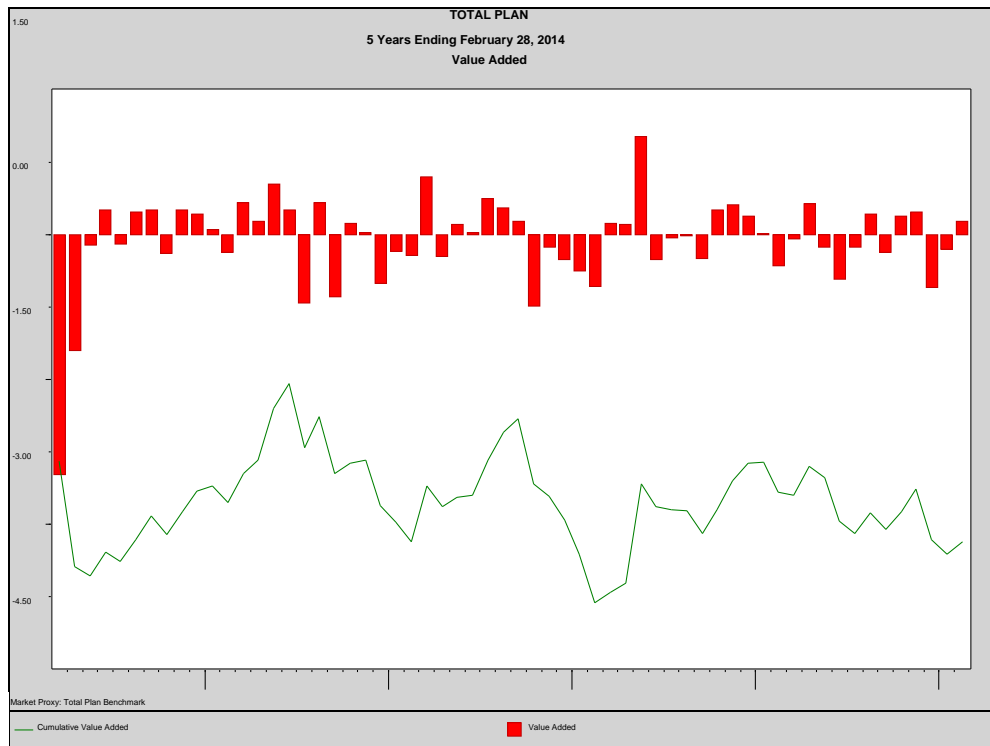
# Portfolio Highlights

## PORTFOLIO PERFORMANCE

**February:** The ERSRI portfolio posted a 2.94% gain for February, against the policy index of 2.80% and the 60/40 Blend of 3.11%. Total Equity returned 4.24%, as US Public Equity gained 4.72% versus the benchmark of 4.74% and International Equity 4.99% versus the benchmark of 5.02%, while Equity Hedge Funds gained 2.65% against the 2.63% benchmark. US Traditional Fixed Income posted a 0.63% gain, with the benchmark at 0.53%. Real Return Hedge Funds gained 1.03% against the benchmark of 1.72%, while GILBs gained 0.23% against its benchmark of 0.24%. The Credit strategy returned 0.24%, versus its benchmark 0.38%.

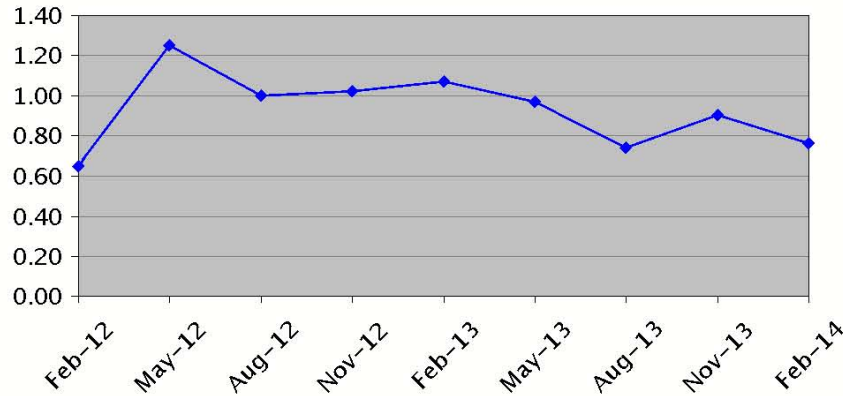
**Fiscal Year to Date:** For the Fiscal Year to Date, the fund has gained 11.04%, versus the policy index of 11.28% and the 60/40 Blend 10.82%.

**Market Values:** The total portfolio value increased by \$190.1 million to \$8.07 billion. The February increase represents \$230.2 million of positive market impact, and \$40.1 million of transfers out.

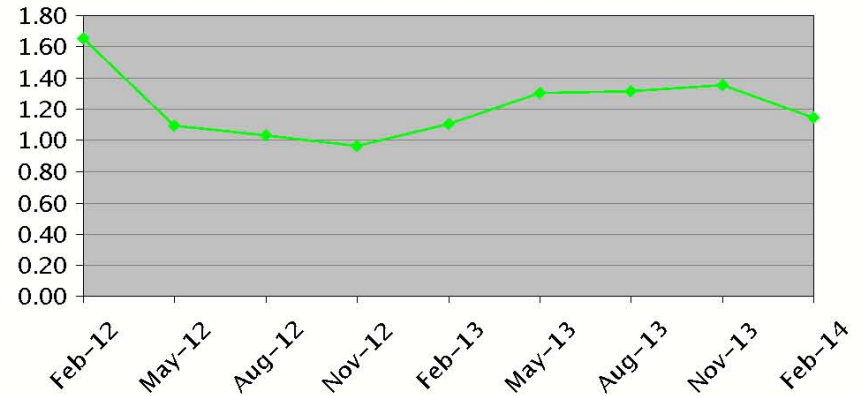


Account Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	2,037.82	4.72	18.66
Non-US Public Equity	1,996.42	4.99	15.51
Equity Hedge Funds	672.02	2.65	12.10
Private Equity	539.30	1.77	11.87
Traditional Fixed Income	1,101.70	0.63	2.82
Real Estate	249.68	1.93	6.96
Real Return Hedge Funds	516.70	1.03	4.04
Credit Aggregate	414.63	0.24	4.14
Inflation-Linked Bonds	280.68	0.23	0.48
Total Cash	243.78	0.01	0.10
<b>TOTAL PLAN</b>	<b>8,069.75</b>	<b>2.94</b>	<b>11.04</b>

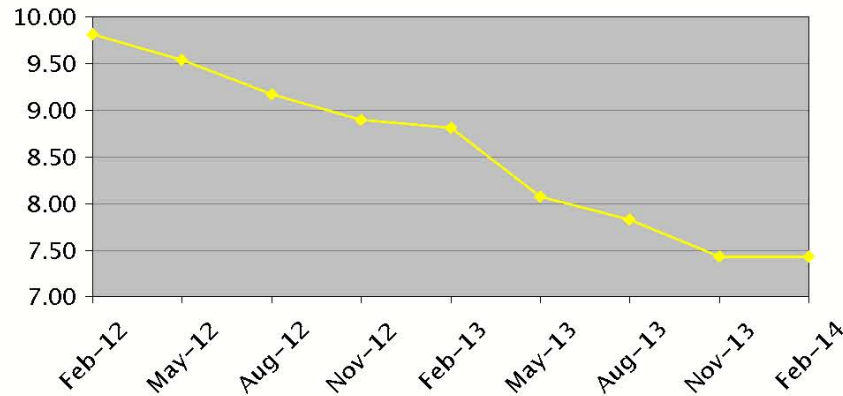
**Annualized Alpha**



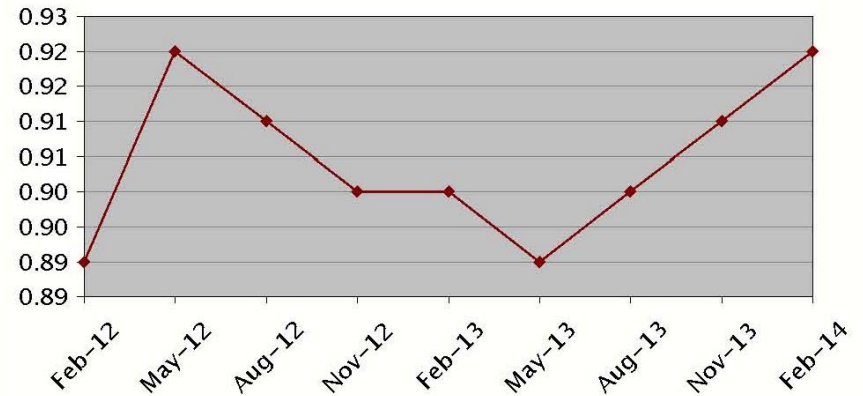
**Annualized Sharpe Ratio**



**Annualized Standard Deviation**



**Beta**



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

## Section IV.

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### Asset Allocation

## Section V.

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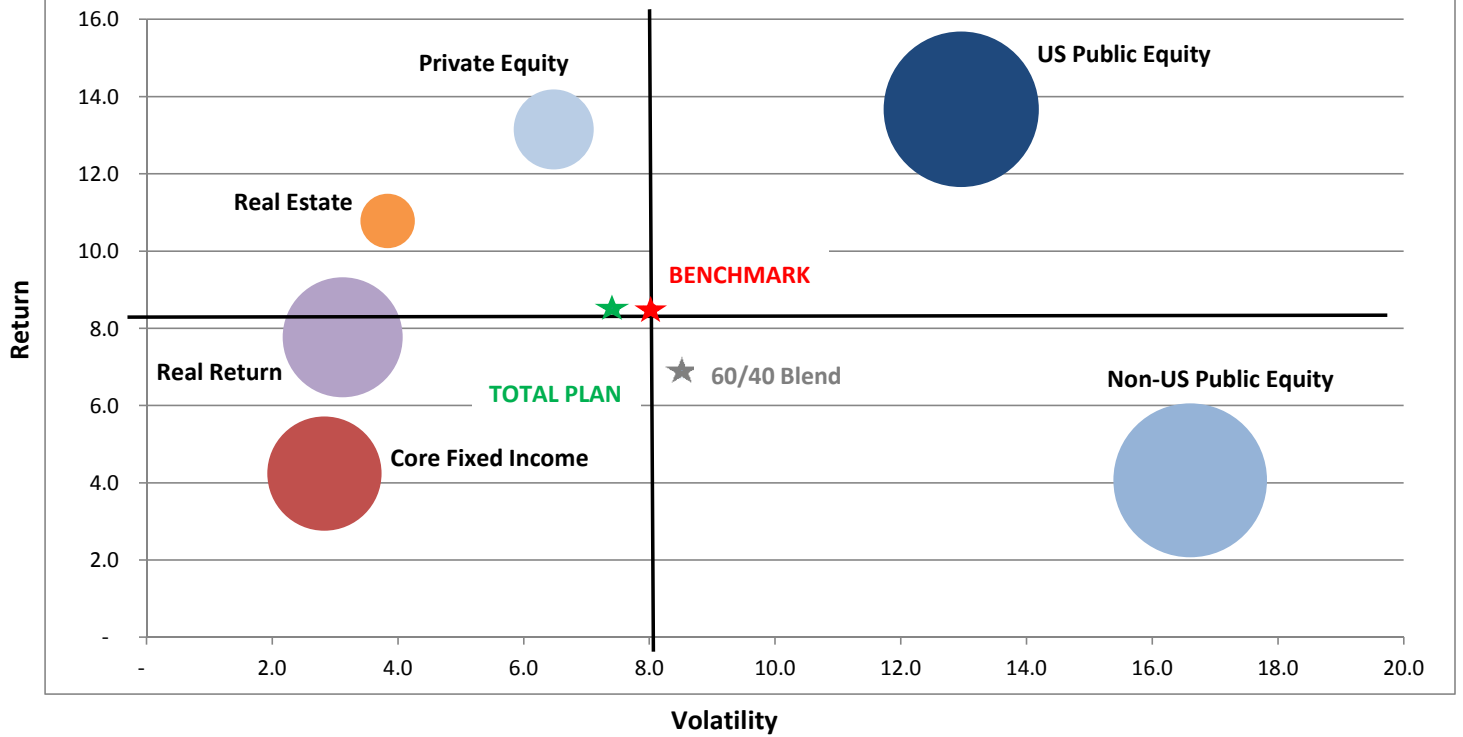
### Risk Overview

# ERSRI Portfolio

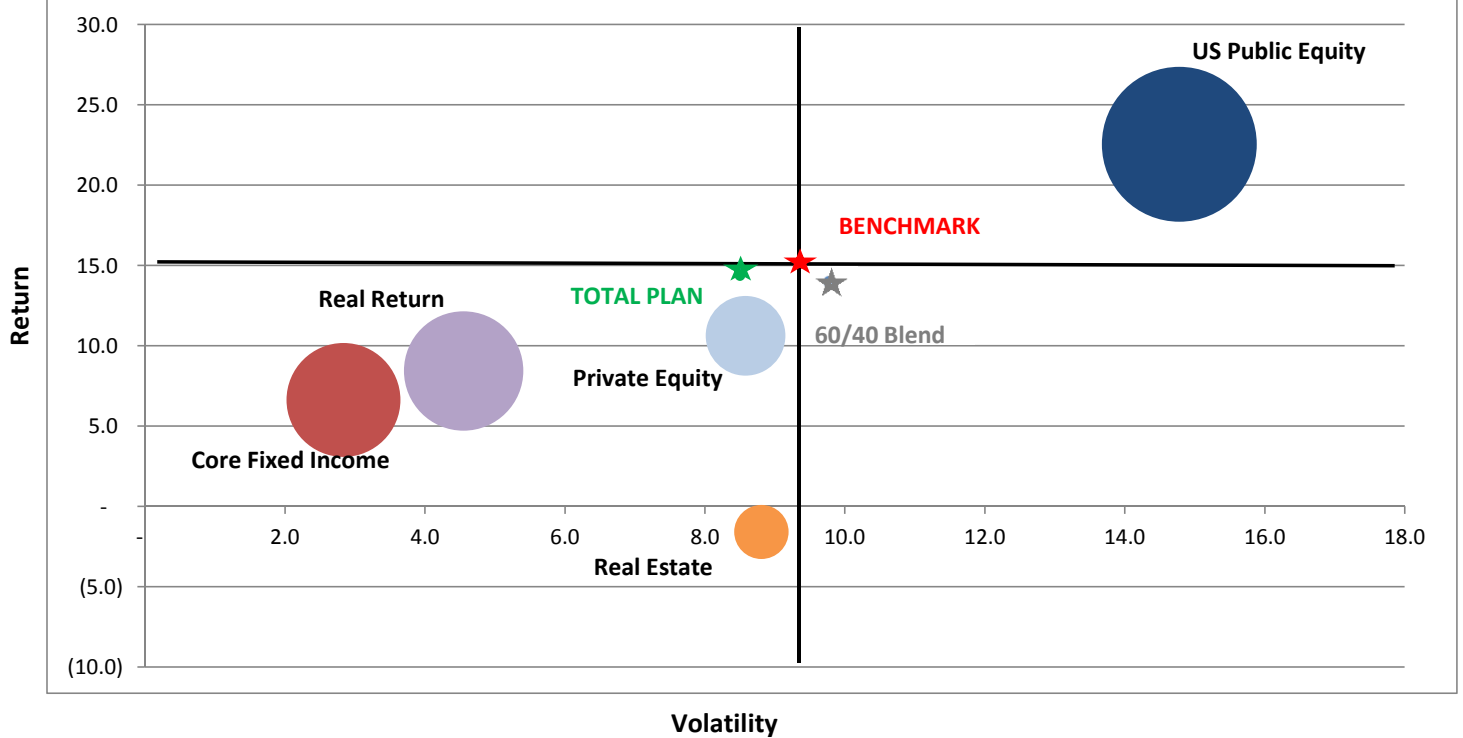
% - as of February 28, 2014

Bubble-Size Scaled based on Current Allocations

## 3-Year Risk-Return



## 5-Year Risk-Return





## 5 Years Ending February 28, 2014 Comparison

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>
<b>Ann Return</b>	14.39	15.14
<b>Ann Ex Ret vs Mkt</b>	-0.65	0.00
<b>Ann Tracking Error</b>	1.65	0.00
<b>Ann Std Dev</b>	8.50	9.38
<b>Beta</b>	0.89	1.00
<b>R-Squared</b>	0.98	1.00
<b>Ann Alpha</b>	0.79	0.00
<b>Ann Sharpe Ratio</b>	1.62	1.54

## Risk Exposures

### 3 Years Ending February 28, 2014

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	13.67	12.96	0.87	-1.23	0.51	0.10
Non-US Public Equity	4.06	16.60	1.14	-0.41	0.65	-0.67
Equity Hedge Funds	---	---	---	---	---	---
Private Equity	13.15	6.48	0.04	-0.49	0.09	1.09
Traditional Fixed Income	4.24	2.83	0.05	0.88	0.02	0.02
Real Estate	10.78	3.83	0.04	0.25	-0.01	-0.22
Real Return Hedge Funds	---	---	---	---	---	---
Inflation-Linked Bonds	5.79	5.03	0.02	1.44	0.02	-0.28
Cash	0.15	0.08	0.00	0.00	0.00	0.00
Russell Overlay Fd	0.25	0.18	0.01	0.00	0.00	0.00
<b>TOTAL PLAN</b>	<b>8.60</b>	<b>7.43</b>	<b>0.51</b>	<b>-0.25</b>	<b>0.30</b>	<b>-0.07</b>

**3 Years Ending February 28, 2014  
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.89	1.00									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.10	0.10	---	1.00							
<b>FI</b>	0.10	0.32	---	-0.21	1.00						
<b>RE</b>	0.09	0.17	---	0.26	0.22	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>GILBS</b>	-0.05	0.13	---	-0.09	0.75	0.20	---	1.00			
<b>Cash</b>	0.00	0.00	---	-0.03	0.03	0.30	---	-0.10	1.00		
<b>Overlay</b>	0.37	0.40	---	0.17	0.07	0.11	---	0.16	-0.08	1.00	
<b>Total</b>	0.96	0.97	---	0.15	0.29	0.18	---	0.13	0.00	0.40	1.00
<b>Tot BM</b>	0.96	0.97	---	0.09	0.27	0.14	---	0.08	0.01	0.42	0.99

**5 Years Ending February 28, 2014  
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.00	---	---	1.00							
<b>FI</b>	0.17	---	---	-0.32	1.00						
<b>RE</b>	-0.15	---	---	0.24	-0.32	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>GILBS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	0.03	---	---	-0.22	0.18	-0.19	---	---	1.00		
<b>Overlay</b>	0.14	---	---	-0.23	0.24	-0.39	---	---	0.12	1.00	
<b>Total</b>	0.96	---	---	0.05	0.31	-0.15	---	---	0.06	0.17	1.00
<b>Tot BM</b>	0.97	---	---	-0.06	0.32	-0.19	---	---	0.09	0.21	0.99

## Section VI.

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### Performance Overview

TOTAL NET OF FEES

2/28/14

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
						3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,037,819,159	25	4.72 4.74	18.66 18.77	26.60 26.74				24.03 24.12	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>2,037,819,233</b>	<b>25</b>	<b>4.72</b> 4.74	<b>18.66</b> 18.77	<b>26.60</b> 26.74	<b>13.67</b> 14.58	<b>22.55</b> 23.86		<b>6.56</b> 6.60	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,438,956,683	18	5.57 5.56	19.51 19.48	19.57 19.28				23.28 23.04	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	142,012,127	2	4.45 4.43	13.76 13.29	6.10 5.37				7.51 6.79	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	415,450,376	5	3.20 3.31	3.98 4.05	-6.22 -6.01				3.31 3.52	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,996,419,284</b>	<b>25</b>	<b>4.99</b> 5.02	<b>15.51</b> 15.63	<b>12.16</b> 12.25	<b>4.06</b> 3.82			<b>13.22</b> 12.02	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>4,034,238,517</b>	<b>50</b>	<b>4.85</b> 4.83	<b>17.02</b> 16.53	<b>19.14</b> 18.16	<b>9.95</b> 8.35	<b>20.53</b> 19.58	<b>7.28</b> 6.87	<b>4.04</b>	<b>7/1/2000</b> 7/1/2000
Private Equity <i>Venture Economics Custom BM</i>	539,300,970	7	1.77 0.00	11.67 8.51	16.92 16.78	13.15 13.87	10.63 24.11	11.73 9.25	4.36	1/1/1993 1/1/1993
<i>S&amp;P + 300 BP</i>			4.73	19.28	28.37	17.51	26.48	10.29		1/1/1993
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>672,016,894</b>	<b>8</b>	<b>2.65</b> 2.63	<b>12.10</b> 10.79	<b>16.13</b> 12.07				<b>11.47</b> 8.57	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>5,245,556,381</b>	<b>65</b>	<b>4.24</b>	<b>15.79</b>	<b>18.54</b>	<b>9.92</b>	<b>18.70</b>	<b>7.52</b>	<b>3.21</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	549,635,354	7	0.60 0.53	2.85 2.46	0.42 0.15				0.33 -0.02	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	551,755,827	7	0.67 0.53	2.79 2.46	0.32 0.15				0.22 -0.02	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,101,701,973</b>	<b>14</b>	<b>0.63</b> 0.53	<b>2.82</b> 2.46	<b>0.37</b> 0.15	<b>4.24</b> 3.83	<b>6.63</b> 5.13	<b>4.91</b> 4.56	<b>5.83</b> 5.68	<b>7/1/2000</b> 7/1/2000

TOTAL NET OF FEES

2/28/14

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
<b>Real Return Hedge Funds</b>	<b>516,702,675</b>	<b>6</b>	<b>1.03</b>	<b>4.04</b>	<b>5.87</b>				<b>5.87</b>	<b>11/1/2011</b>
<i>HFRI Fund of Funds Composite Index</i>			<i>1.72</i>	<i>6.57</i>	<i>7.56</i>				<i>5.65</i>	<i>11/1/2011</i>
PIMCO	205,856,543	3	0.15	3.54					2.75	5/1/2013
<i>30% BoA1-3BB-B HY/70%CSInstLLI</i>			<i>0.38</i>	<i>4.66</i>					<i>4.05</i>	<i>5/1/2013</i>
WAMCO	208,774,309	3	0.33	4.73					4.64	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.36</i>	<i>4.65</i>					<i>4.83</i>	<i>4/1/2013</i>
<b>Credit Aggregate</b>	<b>414,630,853</b>	<b>5</b>	<b>0.24</b>	<b>4.14</b>					<b>3.35</b>	<b>5/1/2013</b>
<b>30% BoA1-3BB-B HY/70%CSInstLLI</b>			<b>0.38</b>	<b>4.66</b>	<b>5.54</b>				<b>5.54</b>	<b>3/1/2013</b>
BROWN BROTHERS HARR	280,676,836	3	0.23	0.48	-4.06				-1.55	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.24</i>	<i>0.86</i>	<i>-4.17</i>				<i>-1.93</i>	<i>11/1/2012</i>
<b>Inflation-Linked Bonds</b>	<b>280,676,836</b>	<b>3</b>	<b>0.23</b>	<b>0.48</b>	<b>-4.06</b>	<b>5.79</b>			<b>5.76</b>	<b>11/1/2009</b>
<i>Total Inflation Linked Custom</i>			<i>0.24</i>	<i>0.86</i>	<i>-4.17</i>	<i>5.47</i>			<i>5.62</i>	<i>11/1/2009</i>
<b>Total Real Return</b>	<b>1,212,010,363</b>	<b>15</b>	<b>0.58</b>	<b>3.25</b>	<b>3.09</b>	<b>7.77</b>	<b>8.43</b>		<b>6.34</b>	<b>6/1/2004</b>
Real Estate	249,675,781	3	1.93	6.96	7.11	10.78	-1.58		0.59	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>0.08</i>	<i>6.16</i>	<i>12.00</i>	<i>13.67</i>	<i>4.37</i>		<i>9.11</i>	<i>1/1/2005</i>
ERSRI CASH	241,291,569	3	0.01	0.10	0.14	0.13	0.19	4.64	15.57	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.00</i>	<i>0.04</i>	<i>0.08</i>	<i>0.09</i>	<i>0.12</i>	<i>1.66</i>	<i>1.99</i>	<i>7/1/2000</i>
<b>Total Cash</b>	<b>243,775,942</b>	<b>3</b>	<b>0.01</b>	<b>0.10</b>	<b>0.14</b>	<b>0.15</b>	<b>0.19</b>		<b>2.80</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>16,721,188</b>	<b>0</b>	<b>-0.03</b>	<b>-0.10</b>	<b>-0.01</b>	<b>0.25</b>	<b>0.28</b>		<b>-0.11</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b>	<b>8,069,752,687</b>	<b>100</b>	<b>2.94</b>	<b>11.04</b>	<b>12.34</b>	<b>8.49</b>	<b>14.39</b>	<b>6.62</b>	<b>4.84</b>	<b>7/1/2000</b>
<i>Total Plan Benchmark</i>			<i>2.80</i>	<i>11.28</i>	<i>12.95</i>	<i>8.49</i>	<i>15.13</i>	<i>6.53</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>3.11</i>	<i>10.82</i>	<i>10.75</i>	<i>6.81</i>	<i>13.97</i>	<i>6.30</i>		<i>7/1/2000</i>
<b>Total Plan ex PE &amp; RE</b>	<b>7,280,775,935</b>	<b>90</b>	<b>3.06</b>	<b>11.15</b>	<b>12.18</b>	<b>7.52</b>	<b>15.56</b>	<b>6.38</b>	<b>6.66</b>	<b>4/1/1996</b>
<i>Total Plan BM ex PE RE</i>			<i>3.30</i>	<i>11.87</i>	<i>13.11</i>	<i>8.32</i>	<i>15.38</i>	<i>6.34</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

2/28/14

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	2011	Inception Date
				1/1/14 - 1/31/14	12/1/13 - 12/31/13	2013			
SSGA R3000 INDEX <i>Russell 3000 Index</i>	2,037,819,159	25	4.72 4.74	-3.19 -3.16	2.62 2.64	33.49 33.55			10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>2,037,819,233</b>	<b>25</b>	<b>4.72</b> 4.74	<b>-3.19</b> -3.16	<b>2.62</b> 2.64	<b>33.48</b> 33.55	<b>15.66</b> 16.42	<b>-0.86</b> 1.03	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,438,956,683	18	5.57 5.56	-4.01 -4.03	1.49 1.50	23.08 22.78			9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	142,012,127	2	4.45 4.43	-4.07 -4.14	1.66 1.61	6.35 5.63			9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	415,450,376	5	3.20 3.31	-6.58 -6.49	-1.25 -1.45	-2.81 -2.60			9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,996,419,284</b>	<b>25</b>	<b>4.99</b> 5.02	<b>-4.57</b> -4.54	<b>0.90</b> 0.88	<b>15.18</b> 15.29	<b>17.02</b> 16.52	<b>-13.47</b> -12.14	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>4,034,238,517</b>	<b>50</b>	<b>4.85</b> 4.83	<b>-3.88</b> -4.00	<b>1.71</b> 1.73	<b>23.90</b> 22.80	<b>17.82</b> 16.13	<b>-5.16</b> -7.35	<b>7/1/2000</b> 7/1/2000
Private Equity <i>Venture Economics Custom BM</i> <i>S&amp;P + 300 BP</i>	539,300,970	7	1.77 0.00 4.73	-0.39 0.00 -3.07	0.32 4.92 2.74	14.86 25.03 35.39	11.77 19.44 19.44	12.37 5.17 5.17	1/1/1993 1/1/1993 1/1/1993
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>672,016,894</b>	<b>8</b>	<b>2.65</b> 2.63	<b>0.05</b> -0.96	<b>1.65</b> 1.42	<b>17.11</b> 14.30	<b>7.98</b> 7.41		<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>5,245,556,381</b>	<b>65</b>	<b>4.24</b>	<b>-3.03</b>	<b>1.56</b>	<b>21.95</b>	<b>15.88</b>	<b>-2.89</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	549,635,354	7	0.60 0.53	1.53 1.48	-0.50 -0.57	-1.79 -2.02			11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	551,755,827	7	0.67 0.53	1.40 1.48	-0.43 -0.57	-1.93 -2.02			11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,101,701,973</b>	<b>14</b>	<b>0.63</b> 0.53	<b>1.46</b> 1.48	<b>-0.47</b> -0.57	<b>-1.86</b> -2.02	<b>7.95</b> 4.21	<b>5.50</b> 7.84	<b>7/1/2000</b> 7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>516,702,675</b>	<b>6</b>	<b>1.03</b> 1.72	<b>0.07</b> -0.41	<b>0.64</b> 1.11	<b>6.96</b> 8.74	<b>5.33</b> 4.79		<b>11/1/2011</b> 11/1/2011
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	205,856,543	3	0.15 0.38	0.46 0.50	0.54 0.48				5/1/2013 5/1/2013

TOTAL NET OF FEES

2/28/14

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2013	2012	2011	Inception Date
				1/1/14 - 1/31/14	12/1/13 - 12/31/13					
WAMCO <i>30% BoA 1-3 BB-B HY/70% CS LLI</i>	208,774,309	3	0.33 0.36	0.63 0.56	0.50 0.46				4/1/2013 4/1/2013	
<b>Credit Aggregate</b>	<b>414,630,853</b>	<b>5</b>	<b>0.24</b>	<b>0.54</b>	<b>0.52</b>				<b>5/1/2013</b>	
<b>30% BoA 1-3 BB-B HY/70% CS LLI</b>			<b>0.36</b>	<b>0.56</b>	<b>0.46</b>				<b>3/1/2013</b>	
BROWN BROTHERS HARR <i>BBH Inflation-Linked Custom BM</i>	280,676,836	3	0.23 0.24	1.10 1.13	-1.04 -1.04	-5.03 -5.13			11/1/2012 11/1/2012	
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	<b>280,676,836</b>	<b>3</b>	<b>0.23</b> 0.24	<b>1.10</b> 1.13	<b>-1.04</b> -1.04	<b>-5.03</b> -5.13	<b>9.20</b> 8.57	<b>13.80</b> 13.56	<b>11/1/2009</b> 11/1/2009	
<b>Total Real Return</b>	<b>1,212,010,363</b>	<b>15</b>	<b>0.58</b>	<b>0.47</b>	<b>0.21</b>	<b>3.39</b>	<b>6.55</b>	<b>13.58</b>	<b>6/1/2004</b>	
Real Estate <i>NCREIF Property Lagged + 100bp</i>	249,675,781	3	1.93 0.08	0.83 0.08	0.42 2.65	5.65 12.00	9.62 12.00	17.14 17.10	1/1/2005 1/1/2005	
ERSRI CASH <i>BofA Merrill Lynch 3 Month US Treasury Bill G001</i>	241,291,569	3	0.01 0.00	0.01 0.01	0.01 0.01	0.14 0.07	0.11 0.11	0.16 0.10	7/1/2000 7/1/2000	
<b>Total Cash</b>	<b>243,775,942</b>	<b>3</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.13</b>	<b>0.18</b>	<b>0.14</b>	<b>4/1/2004</b>	
<b>Russell Overlay Fd</b>	<b>16,721,188</b>	<b>0</b>	<b>-0.03</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.17</b>	<b>0.18</b>	<b>-0.78</b>	<b>9/1/2008</b>	
<b>TOTAL PLAN</b> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,069,752,687</b>	<b>100</b>	<b>2.94</b> 2.80 3.11	<b>-1.69</b> -1.54 -1.81	<b>0.99</b> 1.53 0.81	<b>14.06</b> 15.00 12.32	<b>12.49</b> 11.80 11.48	<b>1.39</b> 1.55 -1.13	<b>7/1/2000</b> 7/1/2000 7/1/2000	
<b>Total Plan ex Overlay</b> <i>Total Plan Benchmark</i>	<b>8,053,031,499</b>	<b>100</b>	<b>2.97</b> 2.80	<b>-1.67</b> -1.54	<b>0.99</b> 1.53	<b>13.87</b> 15.00	<b>12.39</b> 11.80	<b>0.98</b> 1.55	<b>8/1/2008</b> 8/1/2008	
<b>Total Plan ex PE &amp; RE</b> <i>Total Plan BM ex PE RE</i>	<b>7,280,775,935</b>	<b>90</b>	<b>3.06</b> 3.30	<b>-1.88</b> -1.88	<b>1.06</b> 1.31	<b>14.33</b> 14.96	<b>11.25</b> 12.08	<b>-0.19</b> 0.66	<b>4/1/1996</b> 4/1/1996	



END NOTES

2/28/14

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

2012, 2011, 2010 - Calendar Years

## Section VII.

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### Cash Flow

# Monthly Valuation Change

Period : 2014-02-01 - 2014-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,069,752,686.71</b>	<b>230,177,686.54</b>	<b>(40,046,133.61)</b>	<b>7,879,621,133.78</b>
<b>Total Global Equity</b>		<b>4,706,255,238.98</b>	<b>204,024,368.47</b>	<b>20,287,909.42</b>	<b>4,481,942,961.09</b>
<b>Global Equity</b>		<b>4,034,238,344.90</b>	<b>186,699,530.88</b>	<b>287,909.42</b>	<b>3,847,250,904.60</b>
	SSGA R3000 INDEX	2,037,819,158.66	91,819,265.91	63,252.06	1,945,936,640.69
	SSGA MSCI EAFE	1,438,956,683.18	75,948,989.99	105,188.18	1,362,902,505.01
	SSGA MSCI CANADA	142,012,127.18	6,051,158.48	10,542.79	135,950,425.91
	SSGA MSCI EM	415,450,375.88	12,880,116.50	108,926.39	402,461,332.99
<b>Global Equity Hedge Funds</b>		<b>672,016,894.08</b>	<b>17,324,837.59</b>	<b>20,000,000.00</b>	<b>634,692,056.49</b>
	ASCEND PTRS II	69,612,138.45	1,285,973.95	0.00	68,326,164.50
	DAVIDSON KEMPNER	72,660,738.65	1,270,442.27	0.00	71,390,296.38
	ELLIOTT ASSOCIATES	77,436,785.04	479,039.04	0.00	76,957,746.00
	INDUS ASIA PACIFIC	42,950,096.37	(201,614.53)	0.00	43,151,710.90
	MASON CAPITAL	70,720,904.74	2,218,058.77	0.00	68,502,845.97
	PFM DIVERSIFIED	80,357,079.54	3,828,898.94	0.00	76,528,180.60
	SAMLYN ON/OFFSHORE	100,488,513.52	2,188,138.24	20,000,000.00	78,300,375.28
	THIRD POINT PTRS	70,560,697.50	2,886,459.15	0.00	67,674,238.35
	VIKING GLOBAL EQUITI	87,229,940.27	3,369,441.76	0.00	83,860,498.51
<b>Private Equity</b>		<b>539,300,970.38</b>	<b>9,479,384.85</b>	<b>(6,812,932.53)</b>	<b>536,634,518.06</b>
<b>Private Equity</b>		<b>539,300,970.38</b>	<b>9,479,384.85</b>	<b>(6,812,932.53)</b>	<b>536,634,518.06</b>
	PRIVATE EQUITY	539,300,970.38	9,479,384.85	(6,812,932.53)	536,634,518.06
<b>Total Fixed Income</b>		<b>1,101,391,180.57</b>	<b>6,927,902.70</b>	<b>0.00</b>	<b>1,094,463,277.87</b>
<b>Fixed Income</b>		<b>1,101,391,180.57</b>	<b>6,927,902.70</b>	<b>0.00</b>	<b>1,094,463,277.87</b>
	MACKAY SHIELDS	549,635,353.52	3,256,716.60	0.00	546,378,636.92
	PYRAMIS GLOBAL ADV	551,755,827.05	3,671,186.10	0.00	548,084,640.95
<b>Total Real Return</b>		<b>1,212,010,363.06</b>	<b>6,930,589.96</b>	<b>0.00</b>	<b>1,205,079,773.10</b>
<b>Alternative Absolute Return</b>		<b>353,501,089.62</b>	<b>3,826,601.06</b>	<b>0.00</b>	<b>349,674,488.56</b>
	BLUE CREST CAP	21,047,905.16	68,826.48	0.00	20,979,078.68
	BREVAN HOWARD	78,529,810.07	(939,797.38)	0.00	79,469,607.45
	DE SHAW	69,870,271.00	1,947,785.20	0.00	67,922,485.80
	GRAHAM GLOBAL	52,982,057.94	(456,585.89)	0.00	53,438,643.83
	OZ DOMESTIC PTRS	98,977,644.85	2,421,552.50	0.00	96,556,092.35
	WINTON FUTURE FD	32,093,400.60	784,820.15	0.00	31,308,580.45
<b>Alternative Fixed Income</b>		<b>163,201,585.15</b>	<b>1,459,729.21</b>	<b>0.00</b>	<b>161,741,855.94</b>
	BRIGADE LEV CAP	55,929,942.32	495,498.73	0.00	55,434,443.59
	CAPULA GLOBAL	54,643,082.82	133,292.03	0.00	54,509,790.79
	CLAREN ROAD CR. FUND	52,628,560.01	830,938.45	0.00	51,797,621.56
<b>Credit</b>		<b>414,630,852.75</b>	<b>1,000,585.50</b>	<b>0.00</b>	<b>413,630,267.25</b>
	PIMCO	205,856,543.27	317,301.97	0.00	205,539,241.30
	WAMCO	208,774,309.48	683,283.53	0.00	208,091,025.95
<b>GILBs</b>		<b>280,676,835.54</b>	<b>643,674.19</b>	<b>0.00</b>	<b>280,033,161.35</b>
	BROWN BROTHERS HARR	280,676,835.54	643,674.19	0.00	280,033,161.35
<b>Real Estate</b>		<b>249,675,781.26</b>	<b>4,730,393.09</b>	<b>(410,706.01)</b>	<b>245,356,094.18</b>
<b>Real Estate</b>		<b>249,675,781.26</b>	<b>4,730,393.09</b>	<b>(410,706.01)</b>	<b>245,356,094.18</b>

# Monthly Valuation Change

Period : 2014-02-01 - 2014-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	REAL ESTATE	249,675,781.26	4,730,393.09	(410,706.01)	245,356,094.18
<b>Total Cash</b>		<b>243,775,942.49</b>	<b>(77,697.01)</b>	<b>(57,763,229.68)</b>	<b>301,616,869.18</b>
<b>Cash Accounts</b>		<b>243,775,942.49</b>	<b>(77,697.01)</b>	<b>(57,763,229.68)</b>	<b>301,616,869.18</b>
	ERSRI CASH	241,291,569.49	(77,697.01)	(58,447,074.68)	299,816,341.18
	CITIZENS CASH	2,484,373.00	0.00	683,845.00	1,800,528.00
<b>Total Other</b>		<b>16,721,187.80</b>	<b>(1,847,195.87)</b>	<b>5,000,000.00</b>	<b>13,568,383.67</b>
<b>Other</b>		<b>16,721,187.80</b>	<b>(1,847,195.87)</b>	<b>5,000,000.00</b>	<b>13,568,383.67</b>
	RUSSELL OVERLAY FD	16,721,187.80	(1,847,195.87)	5,000,000.00	13,568,383.67
<b>Total Miscellaneous</b>		<b>622,022.17</b>	<b>9,940.35</b>	<b>(347,174.81)</b>	<b>959,256.63</b>
<b>Miscellaneous Accounts</b>		<b>622,022.17</b>	<b>9,940.35</b>	<b>(347,174.81)</b>	<b>959,256.63</b>
	RI TRANS ACCT	187,968.36	1,347.29	(12,511.94)	199,133.01
	SHOTT CAPITAL	1,399.92	6,819.08	(317,659.65)	312,240.49
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	97.72	2.31	0.00	95.41
	FIXED INC TRANS	310,792.19	1,450.37	(12,382.79)	321,724.61
	MACKAY SHIELDS LLC	121,689.73	321.30	(4,619.93)	125,988.36
	TAPLIN CANIDA HAB	0.00	0.00	(0.50)	0.50

## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,069,752,686.71</b>	<b>1,289,017,941.31</b>	<b>(600,521,165.76)</b>	<b>7,381,255,911.16</b>
<b>Total Global Equity</b>		<b>4,706,255,238.98</b>	<b>1,073,346,477.29</b>	<b>(134,046,148.99)</b>	<b>3,766,954,910.68</b>
<b>Global Equity</b>		<b>4,034,238,344.90</b>	<b>951,195,931.81</b>	<b>(148,596,907.59)</b>	<b>3,231,639,320.68</b>
	SSGA MSCI CANADA	142,012,127.18	10,265,188.87	53,188.18	131,693,750.13
	SSGA MSCI EAFE	1,438,956,683.18	349,114,095.09	(9,503,665.67)	1,099,346,253.76
	SSGA MSCI EM	415,450,375.88	(1,303,397.51)	561,683.36	416,192,090.03
	SSGA R3000 INDEX	2,037,819,158.66	593,120,045.36	(139,708,113.46)	1,584,407,226.76
<b>Global Equity Hedge Funds</b>		<b>672,016,894.08</b>	<b>122,150,545.48</b>	<b>14,550,758.60</b>	<b>535,315,590.00</b>
	ASCEND PTRS II	69,612,138.45	8,625,858.45	0.00	60,986,280.00
	DAVIDSON KEMPNER	72,660,738.65	8,614,458.65	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	77,436,785.04	12,250,025.04	0.00	65,186,760.00
	INDUS ASIA PACIFIC	42,950,096.37	1,277,736.37	0.00	41,672,360.00
	MASON CAPITAL	70,720,904.74	14,007,704.74	0.00	56,713,200.00
	PFM DIVERSIFIED	80,357,079.54	22,289,559.54	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	100,488,513.52	15,613,453.52	20,000,000.00	64,875,060.00
	THIRD POINT PTRS	70,560,697.50	19,796,588.90	(5,449,241.40)	56,213,350.00
	VIKING GLOBAL EQUITI	87,229,940.27	19,675,160.27	0.00	67,554,780.00
<b>Private Equity</b>		<b>539,300,970.38</b>	<b>101,853,298.07</b>	<b>(169,283,775.61)</b>	<b>606,731,447.92</b>
<b>Private Equity</b>		<b>539,300,970.38</b>	<b>101,853,298.07</b>	<b>(169,283,775.61)</b>	<b>606,731,447.92</b>
	PRIVATE EQUITY	539,300,970.38	101,853,298.07	(169,283,775.61)	606,731,447.92
<b>Total Fixed Income</b>		<b>1,101,391,180.57</b>	<b>3,984,259.50</b>	<b>1,482,609.33</b>	<b>1,095,924,311.74</b>
<b>Fixed Income</b>		<b>1,101,391,180.57</b>	<b>3,984,259.50</b>	<b>1,482,609.33</b>	<b>1,095,924,311.74</b>
	MACKAY SHIELDS	549,635,353.52	2,400,586.51	0.00	547,234,767.01
	PYRAMIS GLOBAL ADV	551,755,827.05	1,583,672.99	1,482,609.33	548,689,544.73
<b>Total Real Return</b>		<b>1,212,010,363.06</b>	<b>66,013,316.64</b>	<b>252,456,172.37</b>	<b>893,540,874.05</b>
<b>Alternative Absolute Return</b>		<b>353,501,089.62</b>	<b>42,937,301.38</b>	<b>(54,619,461.76)</b>	<b>365,183,250.00</b>
	BLUE CREST CAP	21,047,905.16	80,405.16	0.00	20,967,500.00
	BREVAN HOWARD	78,529,810.07	1,807,435.07	0.00	76,722,375.00
	DE SHAW	69,870,271.00	15,009,571.00	0.00	54,860,700.00
	GRAHAM GLOBAL	52,982,057.94	2,256,357.94	0.00	50,725,700.00
	OZ DOMESTIC PTRS	98,977,644.85	16,702,419.85	0.00	82,275,225.00
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00
	WINTON FUTURE FD	32,093,400.60	3,459,300.60	0.00	28,634,100.00
<b>Alternative Fixed Income</b>		<b>163,201,585.15</b>	<b>8,703,611.02</b>	<b>15,075,634.13</b>	<b>139,422,340.00</b>
	BRIGADE LEV CAP	55,929,942.32	4,396,842.32	0.00	51,533,100.00
	CAPULA GLOBAL	54,643,082.82	4,819,482.82	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	52,628,560.01	2,628,560.01	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
<b>Credit</b>		<b>414,630,852.75</b>	<b>14,630,852.75</b>	<b>400,000,000.00</b>	<b>0.00</b>
	PIMCO	205,856,543.27	5,856,543.27	200,000,000.00	0.00
	WAMCO	208,774,309.48	8,774,309.48	200,000,000.00	0.00
<b>GILBs</b>		<b>280,676,835.54</b>	<b>(258,448.51)</b>	<b>(108,000,000.00)</b>	<b>388,935,284.05</b>
	BROWN BROTHERS HARR	280,676,835.54	(258,448.51)	(108,000,000.00)	388,935,284.05

## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Real Estate</b>		<b>249,675,781.26</b>	<b>26,087,135.40</b>	<b>(51,579,074.34)</b>	<b>275,167,720.20</b>
Real Estate		249,675,781.26	26,087,135.40	(51,579,074.34)	275,167,720.20
	REAL ESTATE	249,675,781.26	26,087,135.40	(51,579,074.34)	275,167,720.20
<b>Total Cash</b>		<b>243,775,942.49</b>	<b>(1,708,608.99)</b>	<b>(403,141,918.34)</b>	<b>648,626,469.82</b>
Cash Accounts		243,775,942.49	(1,708,608.99)	(403,141,918.34)	648,626,469.82
	CITIZENS CASH	2,484,373.00	0.00	2,484,373.00	0.00
	ERSRI CASH	241,291,569.49	(1,708,608.99)	(405,626,291.34)	648,626,469.82
<b>Total Other</b>		<b>16,721,187.80</b>	<b>18,975,512.54</b>	<b>(72,000,000.00)</b>	<b>69,745,675.26</b>
Other		16,721,187.80	18,975,512.54	(72,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	16,721,187.80	18,975,512.54	(72,000,000.00)	69,745,675.26
<b>Total Miscellaneous</b>		<b>622,022.17</b>	<b>466,550.86</b>	<b>(24,409,030.18)</b>	<b>24,564,501.49</b>
Miscellaneous Accounts		622,022.17	466,550.86	(24,409,030.18)	24,564,501.49
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46
	FIXED INC TRANS	310,792.19	648,175.36	(16,183,144.42)	15,845,761.25
	MACKAY SHIELDS LLC	121,689.73	335,141.46	(5,104,725.81)	4,891,274.08
	NON-US EQUITY TRANS	97.72	(89,318.01)	71,484.13	17,931.60
	RI TRANS ACCT	187,968.36	(75,499.86)	(169,016.18)	432,484.40
	SHOTT CAPITAL	1,399.92	1,374,822.62	(2,360,062.30)	986,639.60
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26

## Section VIII.

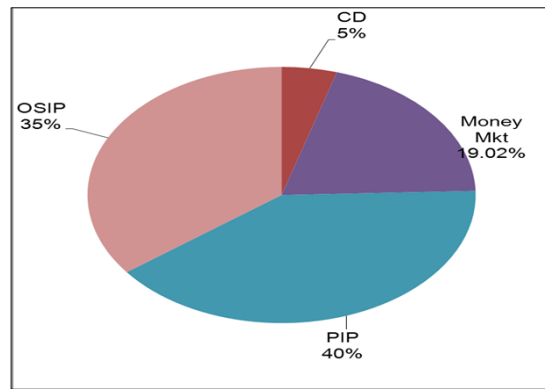
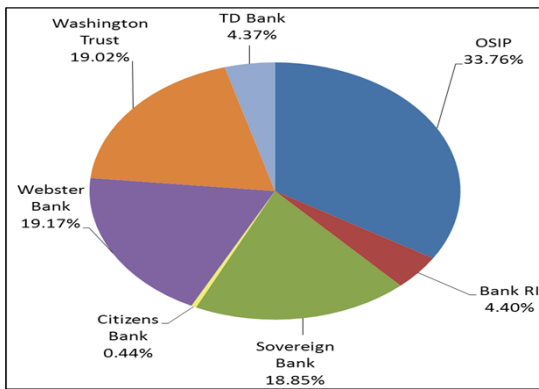
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### Short-Term Investments

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

**Issuer Credit Rating  
February 28, 2014**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	4.40%	N/R		N/A	N/A	N/A	N/A	N/A
Sovereign Bank	3,4	18.85%	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	0.44%	A3*		P-2	A-2	A3	A-	Negative
Webster Bank	3,4	19.17%	A3		P-2	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	33.76%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	19.02%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	4.37%	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** - Possess many favorable investment attributes  
**Baa** - Medium-grade obligations  
**Ba** - Possess speculative elements  
**B** - Generally lack characteristics of desirable investments  
**Caa** - Poor standing  
**Ca** - Speculative in a high degree  
**C** - Lowest rated class of bonds

**Modifiers:**

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

**S&P Short -Term Credit Ratings:**

**A-1** - Highest rated, strong capacity to meet obligations  
**A-2** - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory  
**A-3** - Exhibits adequate protection parameters  
**B** - Significant speculative characteristics, faces major ongoing uncertainties  
**C** - Vulnerable to non-payment  
**D** - Payment default

**Modifiers:**

+ or - show relative standing within the category.

**S&P Outlook Definitions:**

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

**S&P Long-Term Debt Ratings:**

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

**Modifiers:**

+ or - show relative standing within the category.

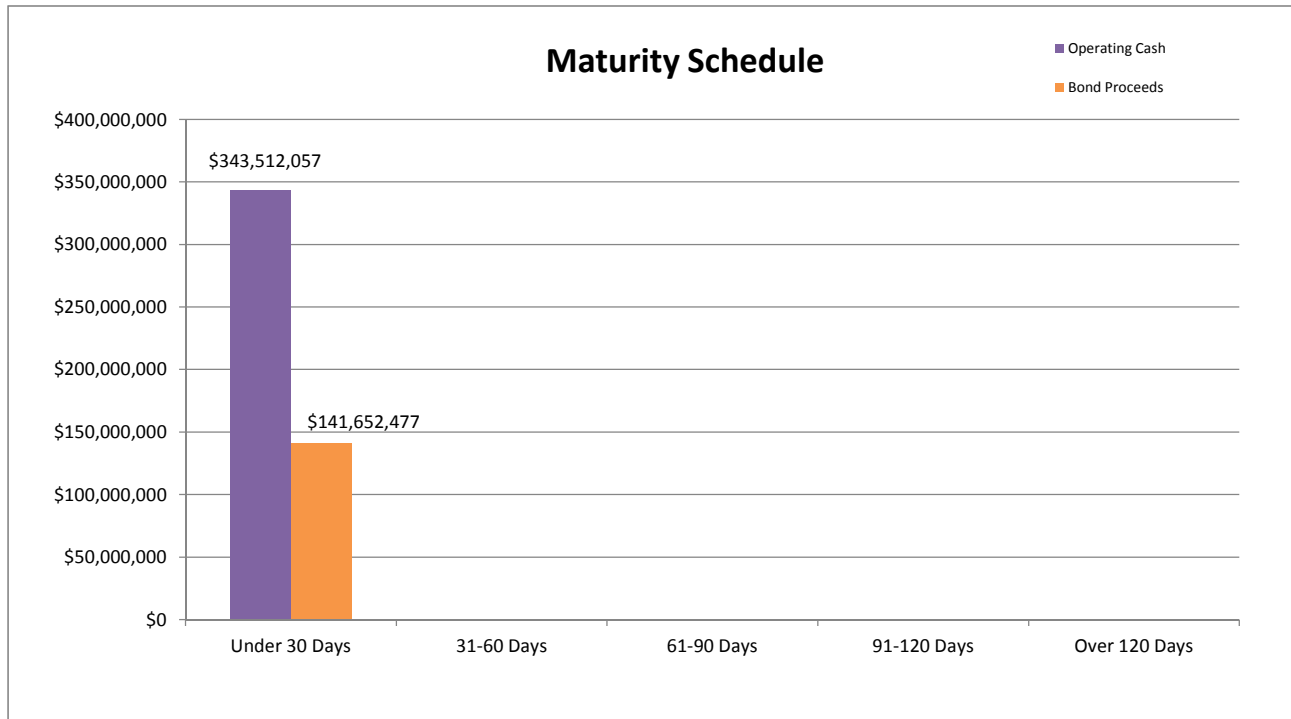


**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**

**February 01, 2014 to February 28, 2014**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 107,453,369.60	\$ 40,081,541.42	\$ 123,639,083.89	\$ 28,171.82	0.2970%
H.A.V.A	\$ 294.74	\$ 294.75	\$ 294.74	\$ 0.01	0.0442%
GENERAL FUND (HIST PRES)	\$ 537,507.71	\$ 537,530.69	\$ 537,507.71	\$ 22.98	0.0557%
HISTORIC TAX CREDITS	\$ 102,367.02	\$ 102,371.40	\$ 102,367.02	\$ 4.38	0.0558%
HIGHWAY FUND	\$ 18,178,314.43	\$ 13,680,542.06	\$ 14,910,457.29	\$ 2,227.63	0.1948%
T.D.I. RESERVE (DET)	\$ 96,466,582.13	\$ 112,481,590.38	\$ 113,609,439.27	\$ 15,008.25	0.1722%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 74,803,740.61	\$ 66,211,694.89	\$ 71,968,026.33	\$ 7,954.28	0.1441%
BOND CAPITAL FUND	\$ 6,573,528.08	\$ 2,174,694.40	\$ 6,084,242.37	\$ 1,166.32	0.2499%
R.I. CLEAN WATER ACT	\$ 3,179,449.72	\$ 3,179,588.54	\$ 3,179,449.72	\$ 138.82	0.0569%
STATE LOTTERY FUND	\$ 44,701,696.60	\$ 47,509,881.20	\$ 41,058,839.46	\$ 8,184.60	0.2599%
ASSESSED FRINGE BEN ADM	\$ 7,759.50	\$ 7,759.86	\$ 7,759.50	\$ 0.36	0.0605%
AUTO EQUIPMENT SERVICE	\$ 1,243.12	\$ 1,243.18	\$ 1,243.12	\$ 0.06	0.0629%
HEALTH INSURANCE FUND	\$ 41,273,034.38	\$ 42,274,724.47	\$ 39,483,748.67	\$ 1,690.09	0.0558%
FLEET REVOLVING LOAN FUND	\$ 7,624,881.38	\$ 7,626,270.63	\$ 7,624,881.38	\$ 1,389.25	0.2375%
EMPLOYEES RETIREMENT	\$ 629,433.17	\$ 581,720.49	\$ 8,586,576.03	\$ 2,287.32	0.3472%
MUNICIPAL EMPLOYEES RET.	\$ 116,659.38	\$ 116,939.09	\$ 1,459,516.52	\$ 279.71	0.2498%
RETIREE HEALTH FUND	\$ 3,755,407.03	\$ 55,447.54	\$ 848,264.17	\$ 40.51	0.0623%
BOG RETIREE FUND	\$ 137,260.19	\$ 7,261.84	\$ 35,117.33	\$ 1.65	0.0612%
RIPTA HEALTH FUND	\$ 664.61	\$ 664.64	\$ 664.61	\$ 0.03	0.0588%
PERMANENT SCHOOL FUND	\$ 1,934,266.11	\$ 1,934,348.82	\$ 1,934,266.11	\$ 82.71	0.0557%
TEACHER RETIREE HEALTH FUND	\$ 306,477.39	\$ 306,490.49	\$ 306,477.39	\$ 13.10	0.0557%
RI ST POL RETIREE HEALTH	\$ 167,853.74	\$ 167,860.92	\$ 167,853.74	\$ 7.18	0.0558%
RI LEG RETIREE HEALTH	\$ 196.20	\$ 196.21	\$ 196.20	\$ 0.01	0.0664%
RI JUDICIAL RETIREE HEALTH	\$ 168.39	\$ 168.40	\$ 168.39	\$ 0.01	0.0774%
UNIVERSITY COLLEGE	\$ 8,952.73	\$ 8,953.11	\$ 8,952.73	\$ 0.38	0.0553%
HIGHER EDUCATION	\$ 3,407,131.63	\$ 1,607,247.10	\$ 2,689,274.49	\$ 115.47	0.0560%
INDUS. BLDG. & MTG. INS.	\$ 2,854,908.46	\$ 2,855,030.53	\$ 2,854,908.46	\$ 122.07	0.0557%
<b>Operating Funds Totals</b>	<b>\$ 414,223,148.05</b>	<b>\$ 343,512,057.05</b>	<b>\$ 441,099,576.64</b>	<b>\$ 68,909.00</b>	<b>0.204%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.78	\$ 7,385.57	\$ 7,385.29	\$ 0.32	0.0565%
BOND CCDL 1994 SERIES A	\$ 15,001.08	\$ 15,000.64	\$ 15,000.08	\$ 0.64	0.0556%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,015.30	\$ 41,014.09	\$ 41,012.55	\$ 1.75	0.0556%
CCDL1998A	\$ 1,695,956.01	\$ 1,695,905.97	\$ 1,695,842.21	\$ 72.51	0.0557%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 102,391.56	\$ 102,388.54	\$ 102,384.69	\$ 4.38	0.0558%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,341.42	\$ 201,335.48	\$ 201,327.91	\$ 8.61	0.0557%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,453,470.97	\$ 2,453,387.76	\$ 2,453,296.30	\$ 104.90	0.0557%
BOND CCDL 2005 SERIES C	\$ 7,043,117.03	\$ 7,021,396.17	\$ 7,034,959.07	\$ 300.80	0.0557%
BOND CCDL 2005 SERIES E	\$ 717,070.42	\$ 717,049.27	\$ 717,022.31	\$ 30.66	0.0557%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 2,406,830.18	\$ 2,406,759.17	\$ 2,406,668.69	\$ 102.90	0.0557%
GO BND-NTAX 2007 SERIES A	\$ 5,938,767.12	\$ 5,938,591.90	\$ 5,938,368.64	\$ 253.91	0.0557%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,810.61	\$ 349,800.29	\$ 349,787.14	\$ 14.96	0.0558%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,125.02	\$ 1,730,073.97	\$ 1,730,008.93	\$ 73.97	0.0557%
CCDL10C	\$ 159,248.92	\$ 159,187.80	\$ 159,224.66	\$ 6.81	0.0558%
CCDL10D	\$ 103,923.45	\$ 103,920.38	\$ 103,916.48	\$ 4.44	0.0557%
CCDL2011A	\$ 24,844,865.62	\$ 24,276,281.52	\$ 24,640,378.63	\$ 1,053.69	0.0557%
CCDL2012B	\$ 55,446,305.09	\$ 55,390,716.59	\$ 55,423,310.72	\$ 2,369.79	0.0557%
GO CCDL 2013A	\$ 25,328,005.33	\$ 24,630,103.27	\$ -	\$ 1,072.40	0.0557%
GO CCDL 2013B	\$ 12,500,903.30	\$ 12,500,534.48	\$ -	\$ 534.48	0.0557%
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	\$ 187,035.05	\$ 187,029.21	\$ 187,022.20	\$ 8.00	0.0558%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 205,304.19	\$ 205,298.13	\$ 205,290.41	\$ 8.78	0.0558%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,272.53	\$ 283,264.17	\$ 283,253.52	\$ 12.11	0.0557%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,089.32	\$ 1,236,052.85	\$ 1,236,006.38	\$ 52.85	0.0557%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
<b>Bond Proceeds Fund Totals</b>	<b>\$ 142,997,235.30</b>	<b>\$ 141,652,477.22</b>	<b>\$ 104,931,466.81</b>	<b>\$ 6,093.66</b>	<b>0.056%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
<b>Grand Totals</b>	<b>\$ 557,220,383.35</b>	<b>\$ 485,164,534.27</b>	<b>\$ 546,031,043.45</b>	<b>\$ 75,002.66</b>	<b>0.168%</b>

**Short-Term Investment Maturity Schedule & SIC Compliance Report at February 28, 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	115,951,411	115,951,411
	0%	0%	0%	0%	0%	0%	0%	34%	33.75%
Bank RI	0	15,110,184	0	0	0	0	0	0	15,110,184
	0%	4%	0%	0%	0%	0%	0%	0%	4.40%
Sovereign Bank	0	0	0	0	64,780,635	0	0	0	64,780,635
	0%	0%	0%	0%	19%	0%	0%	0%	18.86%
Citizens Bank	0	0	0	0	1,507,278	0	0	0	1,507,278
	0%	0%	0%	0%	0%	0%	0%	0%	0.44%
Webster Bank	0	0	0	0	65,835,911	0	0	0	65,835,911
	0%	0%	0%	0%	19%	0%	0%	0%	19.17%
Washington Trust	0	0	0	65,325,241	0	0	0	0	65,325,241
	0%	0%	0%	19%	0%	0%	0%	0%	19.02%
TD Bank	0	0	0	0	15,001,397	0	0	0	15,001,397
	0%	0%	0%	0%	4%	0%	0%	0%	4.37%
<b>TOTALS</b>	<b>-</b>	<b>15,110,184</b>	<b>-</b>	<b>65,325,241</b>	<b>147,125,222</b>	<b>-</b>	<b>-</b>	<b>115,951,411</b>	<b>343,512,057</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>4.40%</b>	<b>0.00%</b>	<b>19.02%</b>	<b>42.83%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>33.75%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

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

## Section IX.

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### Defined Contribution Plan

## Section XI.

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### OPEB Trust

TOTAL NET OF FEES

2/28/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	33,081,250.2	34.1	0.54	2.61					-0.83	5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			<i>0.53</i>	<i>2.46</i>					<i>-0.93</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	64,063,106.6	66.0	4.55	17.34	25.09				15.68	5/1/2011
<i>S&amp;P 500 - Total Return Index</i>			<i>4.57</i>	<i>17.42</i>	<i>25.37</i>				<i>14.06</i>	<i>5/1/2011</i>
<b>Total OPEB</b>	<b>97,144,356.8</b>	<b>100.0</b>	<b>3.11</b>	<b>12.04</b>	<b>14.59</b>				<b>10.31</b>	<b>5/1/2011</b>
<i>OPEB Custom Blend</i>			<i>3.16</i>	<i>12.09</i>	<i>14.83</i>				<i>8.45</i>	<i>5/1/2011</i>

## END NOTES

2/28/2014

1 RI7GX0903OPE OPEB Custom Blend

65% Barclays Aggregate and 35% S&amp;P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

2/28/2014

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2013	2012	2011	Inception Date
					1/1/2014 - 1/31/2014	12/1/2013 - 12/31/2013					
Mackay Shields OPEB	33,081,250.2	34.1	2.08	0.54	1.53	-0.47				5/1/2013	
Barclays U.S. Aggregate Bond Index			2.02	0.53	1.48	-0.57				5/1/2013	
SSGA S&P 500 INDX	64,063,106.6	66.0	0.93	4.55	-3.46	2.53	32.09	15.96		5/1/2011	
S&P 500 - Total Return Index			0.96	4.57	-3.46	2.53	32.39	16.00		5/1/2011	
<b>Total OPEB</b>	<b>97,144,356.8</b>	<b>100.0</b>	<b>1.34</b>	<b>3.11</b>	<b>-1.71</b>	<b>1.49</b>	<b>15.77</b>	<b>9.74</b>		<b>5/1/2011</b>	
OPEB Custom Blend			1.37	3.16	-1.73	1.45	15.73	8.30		5/1/2011	

## END NOTES

2/28/2014

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