

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
June 30, 2015**

**July 21, 2015
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. J. Michael Costello
Mr. Robert K. Benson
Ms. Faith LaSalle
Mr. Thomas Mullaney
Ms. Marie Langlois**

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

Section I.

Agenda



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

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Tuesday, July 21, 2015 at 9:00 a.m. at the Whispering Pines Conference Center at URI's Alton Jones Campus in the Sycamore Lodge.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on June 24, 2015*
- Off-Site Meeting Introduction and Overview
- Asset Allocation Review
 - Pension Consulting Alliance
- Private Equity Overview & Briefing
 - Cliffwater & Nautic Partners
- Private Equity Fund Recommendation*/**
 - Capital Spring
- Real Estate Overview & Briefing
 - Pension Consulting Alliance & AEW
- Real Estate and Infrastructure IPS Adoption*
- Actuarial & Plan Overview
- Macro Overview & Strategic Speaker
 - PIMCO
- Hedge Fund Overview & Briefing
 - Cliffwater & Luxor
- Fiduciary Training
 - Susan Leach DiBlasio - Adler, Pollock & Sheehan



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

Seth Magaziner
General Treasurer

- Factor Tilts Recommendation*/**
 - State Street Global Advisors
- August Meeting Recommendation*
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Update
- Treasurer's General Comments

* Commission members may be asked to vote on this item.

** Commission members may elect to go into executive session pursuant to Rhode Island General Laws §42-46-5 (a) (7).

POSTED ON THURSDAY, JULY 16, 2015

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Kyle Lynch at (401) 462-7687 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, June 24, 2015
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, June 24, 2015 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Ms. Faith LaSalle, Mr. Thomas Mullaney, Ms. Paula McNamara, and Treasurer Seth Magaziner.

Also in attendance: Mr. John Burns and Mr. Allan Emkin from Pension Consulting Alliance, general consultant; Mr. Greg Balewicz and Ms. Rakhi Kumar of State Street Global Advisors, index manager; Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Ms. Sally Dowling of Adler Pollock Sheehan; Mr. Robert Benson and Ms. Marie Langlois; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff; Ms. Tiffany Spudich and Mr. Joe Bill Wiley of Capital Cities, 529 plan consultant, joined via phone.

Mr. Thomas Fay, Mr. Robert Giudici and Mr. Andrew Reilly were absent.

Treasurer Magaziner called the meeting to order at 9:04 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the May 27, 2015 meeting of the State Investment Commission.

III. 529 Plan Quarterly Review & RFP

Ms. Spudich gave a brief summary of the program. The plan ended the quarter with \$7.4 billion in assets. It was up \$36 million from the previous year's end. She went on to review the performance of the program. She said Capital Cities is continuing to monitor the age-based and fixed-allocation portfolios given the volatility-management strategy. They have also implemented quarterly calls with AB to make sure they're comfortable with AB's positioning and management.

She said since the last meeting, the plan has moved to the least expensive investment share classes, which saved participants roughly \$300,000 annually in management fees. They are currently working with AB to replace the small-cap growth plan, as previously approved. The 529 plan's investment policy has been finalized and executed.

Ms. Spudich added that they identified some funds that were misclassified in Savingsforcollege.com and they have worked with the rating service to fix that. Those corrections will help with the program's rankings going forward. Additionally, they have started fee discussions with AB and have also created a program manager RFP draft.

Ms. Fink noted that AB has been the program administrator since inception. She thinks it would be a great time to issue an RFP. She asked for the SIC's permission to do so.

The commission asked questions and discussed.

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

VOTED: to give notice to AB that the current contract will not automatically renew and would terminate in June 2016.

An additional motion was made by Ms. LaSalle and seconded by Mr. Mullaney, and it was unanimously **VOTED: to issue an RFP for the 529 program administrator**

IV. Legislative Mandate Research Consultant RFP

Treasurer Magaziner said that the General Assembly has imposed certain restrictions on investments in scrutinized companies that do business in Sudan, Iran and Northern Ireland. He asked the SIC for a vote to issue an RFP for a consultant to provide research to help comply with all statutory reporting requirements with respect to these laws. The consultant would develop a list of scrutinized companies as required by statute.

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

VOTED: to issue an RFP for a research consultant for the Sudan, Iran and Northern Ireland legislative mandates.

V. Investment Policy Statement Review

Ms. Fink introduced a draft of the investment policy for real estate, private and public infrastructure asset classes.

Treasurer Magaziner said the SIC would continue to review and would vote on adopting the policy at the next meeting.

VI. Briefing: Equity Factor Tilts Policy—Pension Consulting Alliance

Mr. Burns reviewed the current publicly traded equity portfolio. He gave a summary of the proposed factor-tilt (a.k.a. enhanced-beta) portfolio. The portfolio will focus on developed market equities. The targeted tracking error for the portfolio is 2.0-2.5%. He went on to review the investment managers' role in the portfolio.

Mr. Costello asked how the performance would compare versus a market-cap-weighted index.

Ms. Fink said that based on the work done, the proposed portfolio is outperforming the MSCI World by about 1.5% and featured 0.75% less volatility.

Mr. Burns reviewed the objectives of the portfolio. The goal is to obtain higher return for lower volatility and add diversification. Ultimately, the main objective of the portfolio is to perform better in a bad market. This strategy is consistent with the emphasis on a good risk-return ratio and it diversifies the portfolio further. He reviewed the construction approach of the portfolio. Combining three factors would make the portfolio less volatile and less vulnerable to underperform in specific market environment. Additionally, the proposed solution would be in a separately managed account which is very transparent. He gave an overview of some of the risks involved. He said turnover is higher than with market-cap-weighted index funds and as a result transaction costs will be higher. He cautioned the SIC to remember that the back-tested returns will be different than actual returns.

He added that the SIC will need to decide how much of the portfolio to put in the strategy, what factors to use, and how much tracking error they would be comfortable with.

Treasurer Magaziner said the SIC would do a more detailed deep dive on the specific factors and will continue to discuss next month.

VII. Briefing: Review of 2015 Proxy Season—State Street Global Advisors

Ms. Fink introduced State Street Global Advisors to review how they are extracting value out of proxy votes on behalf of ERSRI.

Ms. Kumar reviewed SSGA's stewardship program. Their goal is to identify outliers and maintain a risk-based approach to the program. They have developed priorities that help their team identify in a systematic manner companies to focus on. Additionally each year they select a sector in which to do a deep dive. This year they focused on global pharmaceuticals and fast-moving consumer goods. In terms of priorities they continue to review board refreshment practices and gender diversity on boards.

She said their focus has been to identify long-term underperforming companies, with the goal of increasing engagement and overall performance. This approach aligns SSGA's stewardship practices with their indexed approach to holdings.

She gave a review of the 2015 proxy season. Proxy access, or the ability of minority shareholders to propose directors for a board through company-issued proxy statements, was a big focus. Also DuPont had a high profile proxy contest this season. The CEO had been streamlining the conglomerate but an activist shareholder wanted her to move faster and proposed their own slate of directors. In combating the activist, DuPont recognized a significant difference between the way long-term index funds and the way activists were voting. The CEO also managed to get 50% of the retail investor shareholders to vote. By having retail investors and long-time shareholders support management, the management slate won. This season SSGA has also seen a trend with increased engagement with independent directors.

Ms. Kumar talked about how they implemented their board refreshment policy, targeting long-serving board members of underperforming companies. This year they found that companies are voluntarily looking at board tenure. She went on to talk about some of the votes they took this season.

The commission asked a few questions.

After Ms. Kumar finished her presentation, , Mr. Balewicz, the relationship manager from State Street Global Advisors, informed the SIC that State Street had received a "Wells" notice from the Securities and Exchange Commission related to the State Street Custody division's use of consultants and lobbyists and the solicitation of business from public pension plans. He explained a "Wells" notice is issued by the SEC staff when they intend to seek permission from their board to move forward with an enforcement action. He reiterated that the notice pertains to the Custody Division and not to the Investment Management Division of State Street, which he represents and which is a vendor to the SIC.

VIII. Rescheduling of July SIC Meeting

Ms. Fink said that the July meeting would be a full-day off-site. She asked for the SIC's vote to reschedule the meeting from July 22 to July 21.

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

VOTED: to approve the reschedule the July Meeting of the State Investment Commission to Tuesday, July 21.

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio and the market environment for the month of May. The fund was up 0.3% , which was well above the performance of a basic 60/40 allocation. This return puts the fund at 4.1% for calendar year-to-date and 3.7% for fiscal year-to-date. She noted that it's highly unlikely that the fund will reach its 7.5% target by the end of this fiscal year. On a three- and five-year basis, the fund is up 10.8% and 9.6%, respectively. On a ten-year basis, the return is 6.4%. The emphasis remains on long-term returns and controlled risk. She noted that the fund continues to have lower risk than the 60/40, which has led to stronger returns. She reviewed the performance by asset class. She added that she and staff will continue to work on factor tilts. Additionally, they will begin working on drafting the two RFPs approved by the SIC.

XI. Treasurer's General Comments

Treasurer Magaziner welcomed Mr. Benson and Ms. Langlois who were in attendance as guests, and will be officially joining the Commission as of July 1. He noted that the commission maintains a well-balanced mix of members. On performance, he stated that one of the biggest performance drivers this year has been Europe. The SIC will be watching for news coming out of Greece. He also mentioned that Treasury has gotten a very positive response on the action that the SIC took around the new transparency policy. He added that the pension reform legislation had been finalized by the General Assembly, which is a big positive for the state. He thanked the members for their work and their commitment.

There being no other business to come before the Board, on a motion by Mr. Mullaney and seconded by Mr. Costello the meeting adjourned at 10:58 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

June

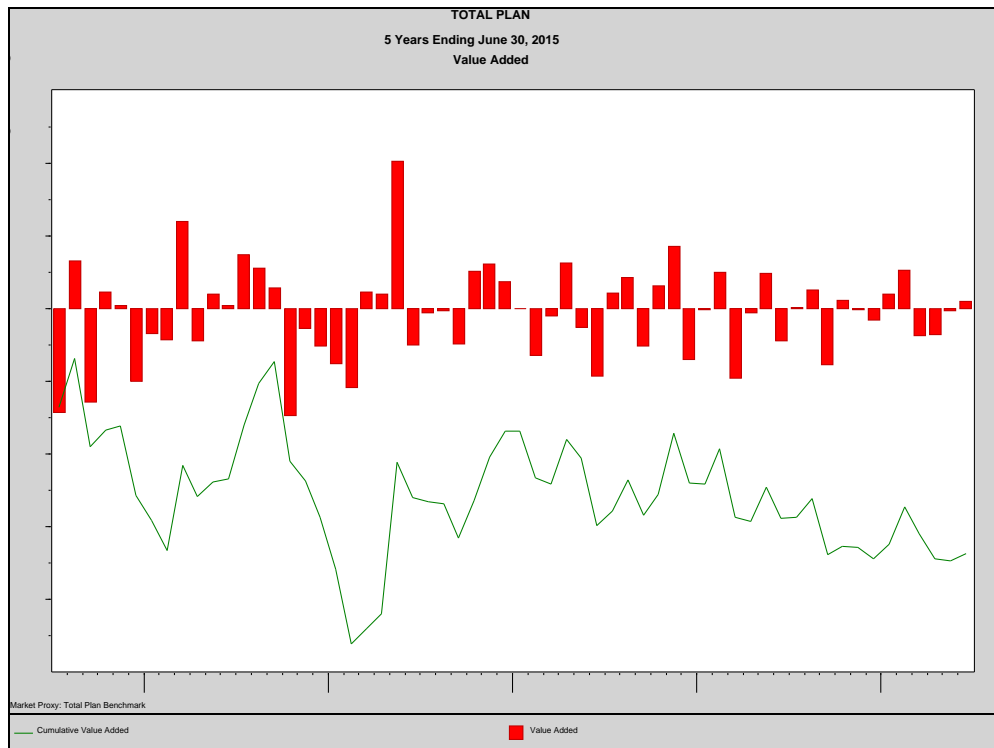
The ERSRI portfolio posted a 1.45% loss for June, against the policy index of -1.50% and the 60/40 Blend of -1.85%. Total Equity returned -1.76%, as US Public Equity lost 1.69% and International Equity EAFE returned -2.81%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -2.75% and MSCI Canada returned -2.88%. Equity Hedge Funds returned -0.24%, exceeding its benchmark of -0.75%. US Traditional Fixed Income returned -1.09%, compared to its benchmark of -1.09%. Real Return Hedge Funds returned -1.27% against its benchmark of -1.16%, while ILBs returned -0.58% versus its benchmark -0.55%. The Credit strategy returned -0.58%, versus its benchmark -0.29%. Public Infrastructure returned -5.27 versus its benchmark of -8.80 and Private Infrastructure returned -1.98%.

Fiscal Year to Date

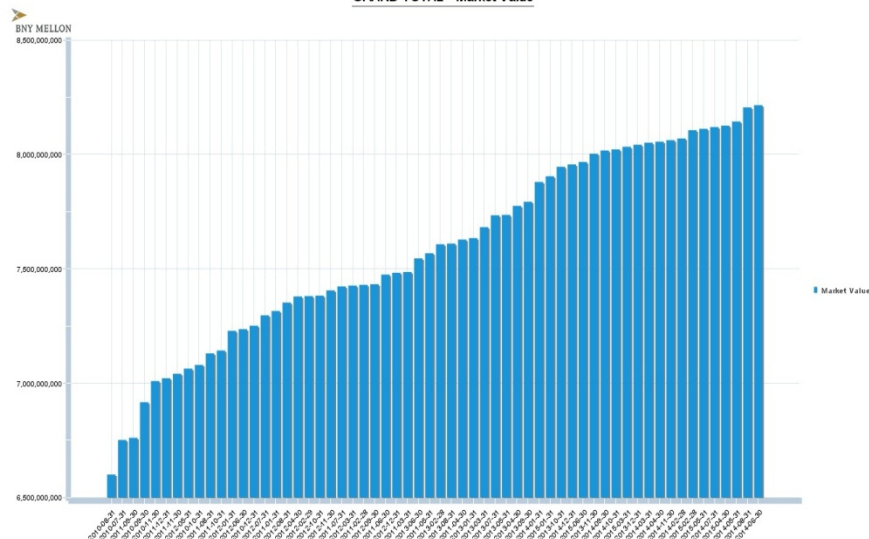
For the Fiscal Year, the fund has gained 2.22%, versus the policy index of 2.47% and the 60/40 Blend 1.27%.

Market Values

The total portfolio value decreased by \$144.7 million to \$7.97 billion. The June decrease represents \$117.1 million of negative market impact, and \$27.7 million of transfers out.



GRAND TOTAL - Market Value



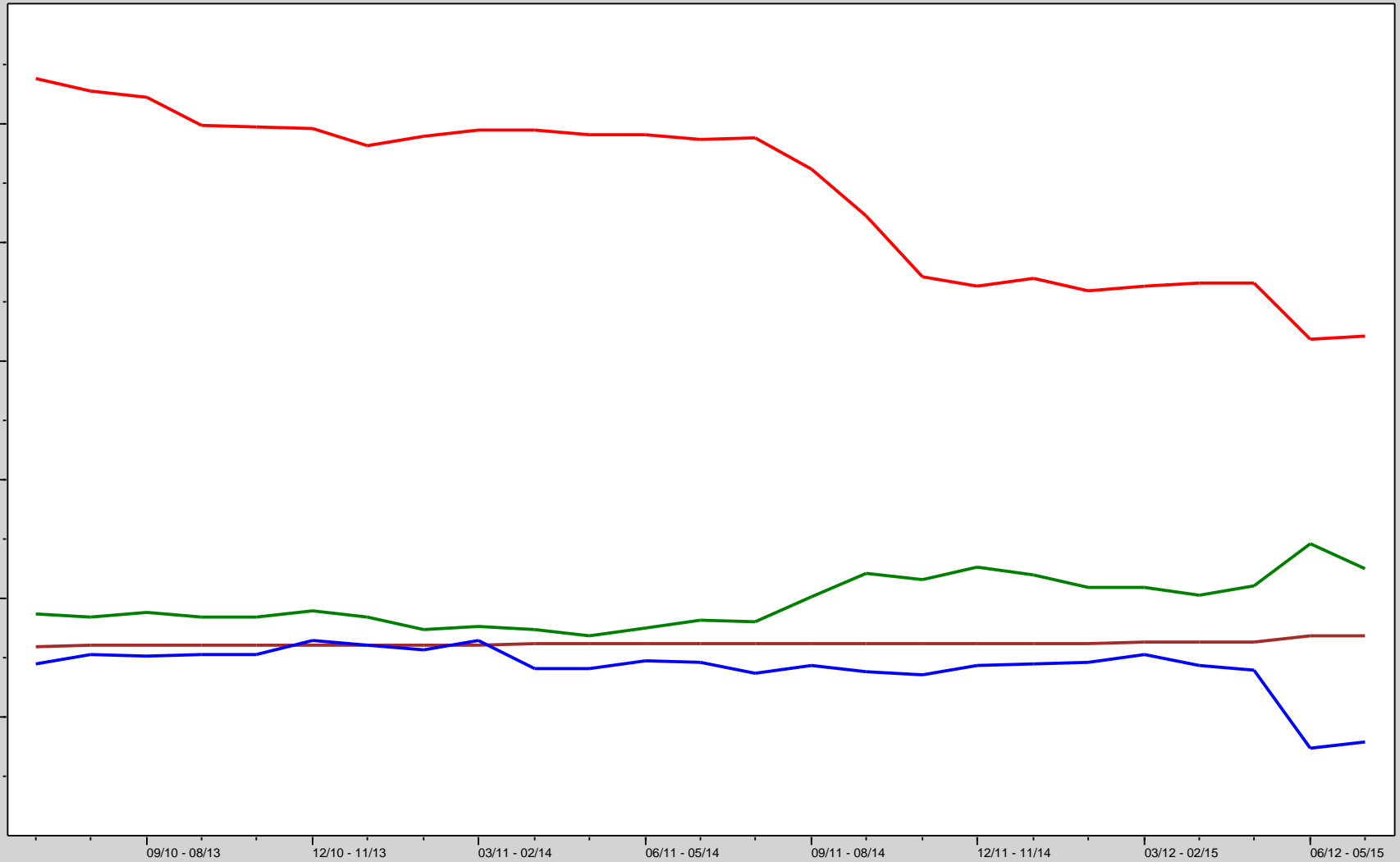
Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,899.73	-1.69	7.36
Non-US Public Equity	1,862.56	-2.80	-5.16
Equity Hedge Funds	624.13	-0.24	4.23
Private Equity	531.30	-0.06	5.10
Traditional Fixed Income	1,122.02	-1.09	1.70
Real Estate	402.67	0.32	11.83
Real Return Hedge Funds	547.21	-1.27	5.09
Publicly Traded Infrastructure	115.13	-5.27	
Priv Listed Infrastructure	49.82	-1.98	
Credit Aggregate	414.14	-0.58	0.91
Inflation-Linked Bonds	285.60	-0.58	0.19
Total Cash	100.58	0.00	0.89
TOTAL PLAN	7,967.12	-1.45	2.22

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending June 30, 2015

Trend



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



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

Seth Magaziner

General Treasurer

July 15, 2015

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 June 30, 2015.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
June 30, 2015

Asset Class		
Total Fund Investments		7,967,118,455
CASH EQUIVALENT*		174,083,197
EQUITY HEDGE FUNDS**		624,131,472
GLOBAL PUBLIC EQUITY		3,762,295,015
CREDIT		397,193,978
INFLATION LINKED BONDS		263,580,731
PRIVATE EQUITY**		529,850,163
REAL ESTATE**		402,671,050
REAL RET HEDGE FUNDS**		547,212,876
INFRASTRUCTURE		164,948,352
US TRADITIONAL FIXED		1,101,151,619
Plan Allocation		
Total Fund Investments	100.00%	7,967,118,455
STATE EMP RET PLAN	76.86%	6,123,182,636
MUNI EMP RET PLAN	17.41%	1,387,192,340
TEACHER'S SURVIVOR BENEF	3.55%	282,596,898
STATE POLICE RET PL	1.44%	114,494,467
JUDICIAL RET PLAN	0.74%	59,207,965
NON-CONTRIB JUD RET	0.01%	444,149

* 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.

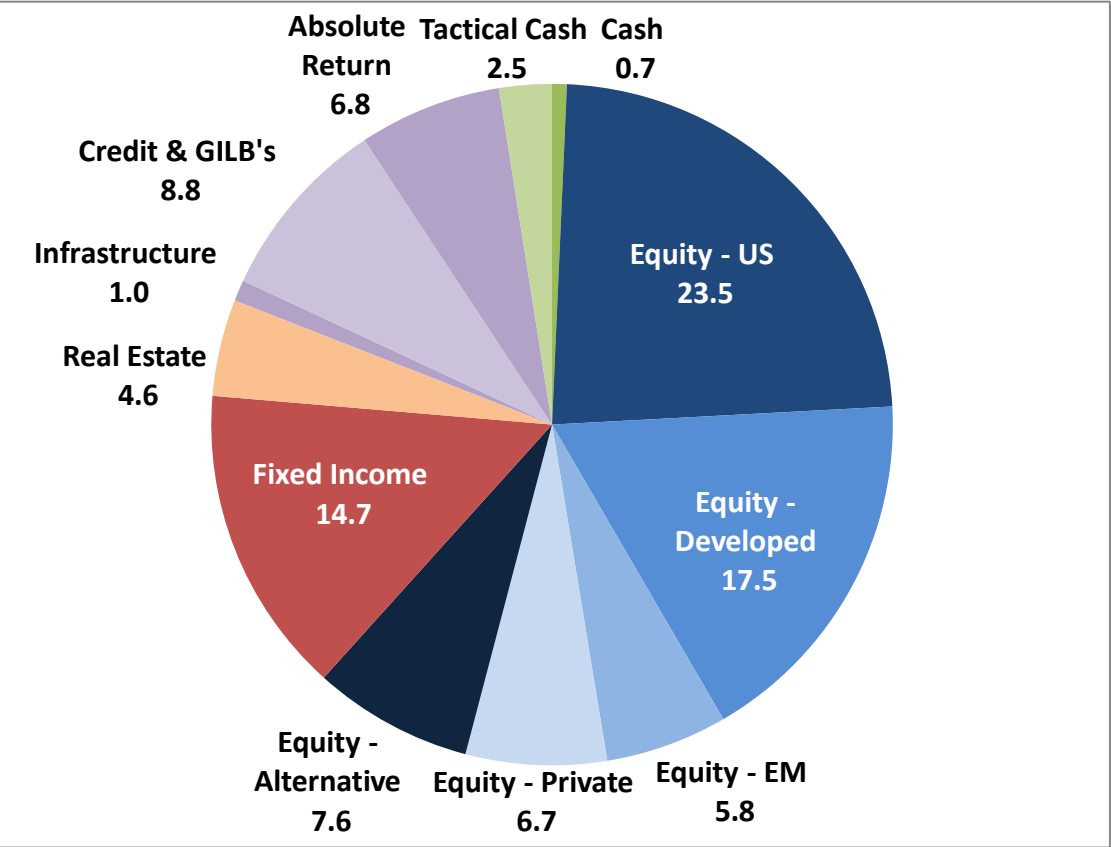
Respectfully submitted,

Vincent Izzo
Cash Manager

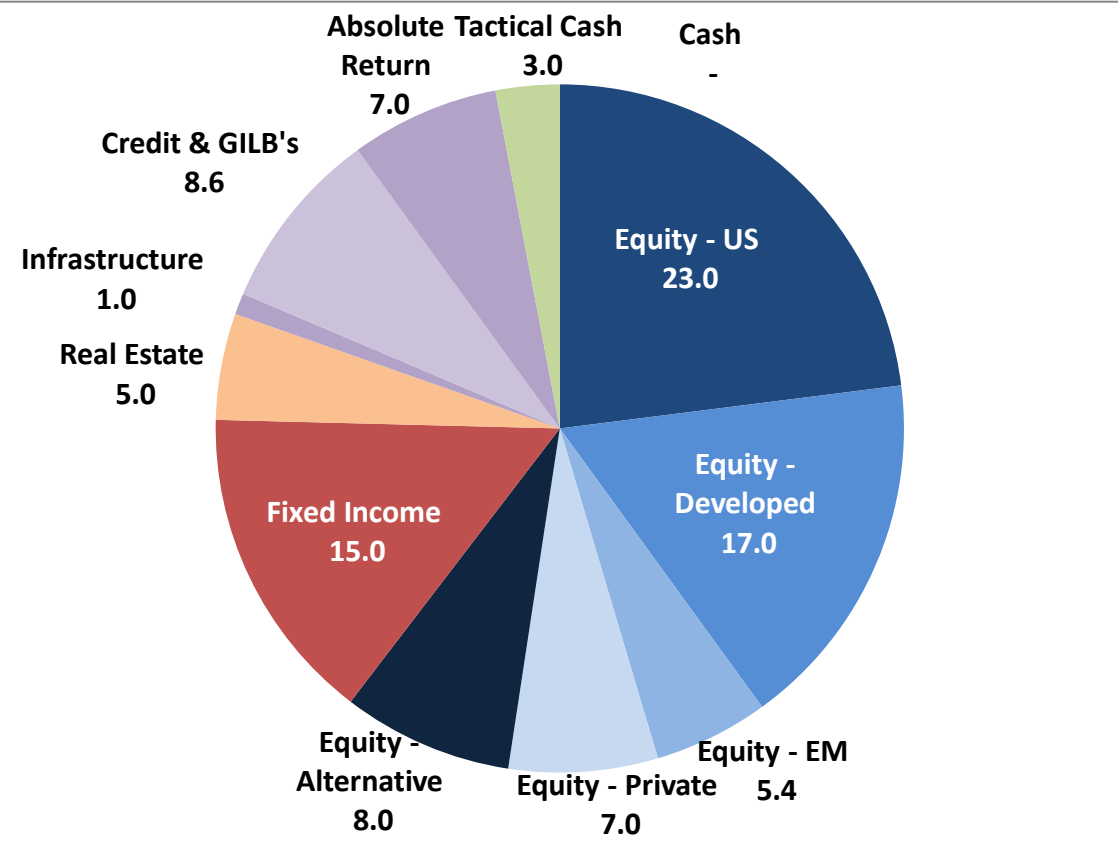
Section IV.

Asset Allocation

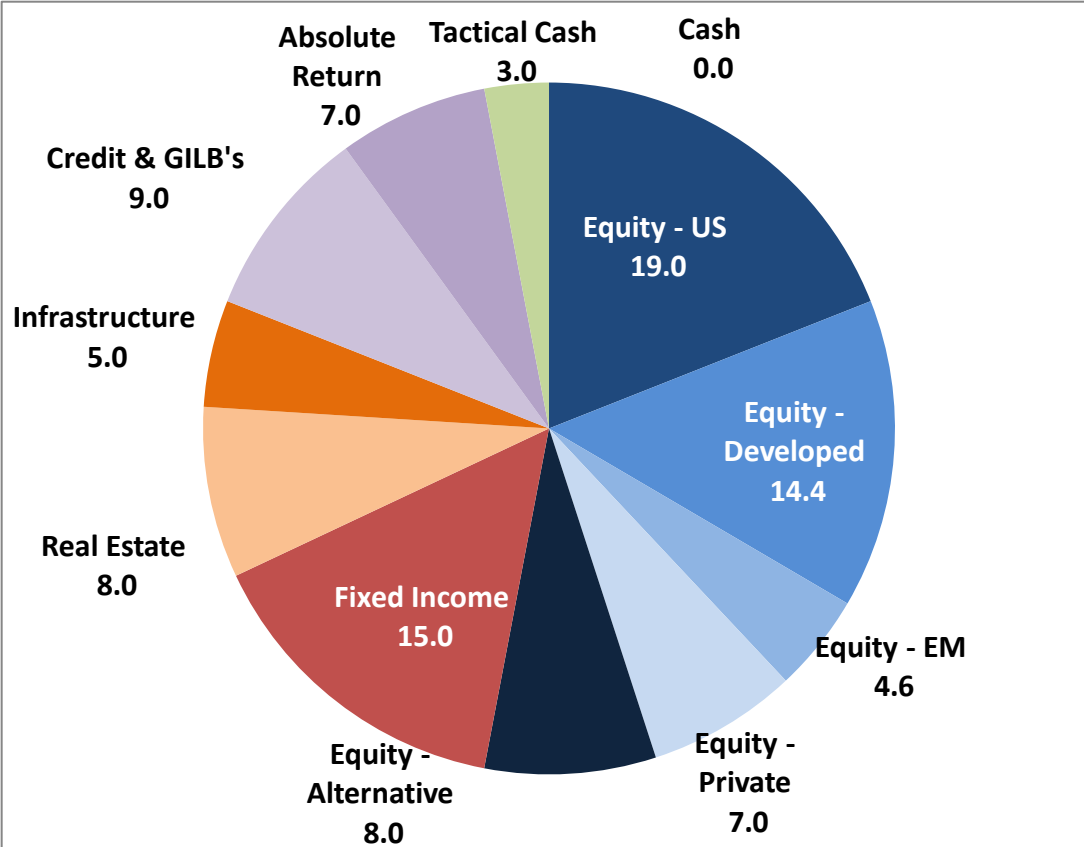
Actual Allocation



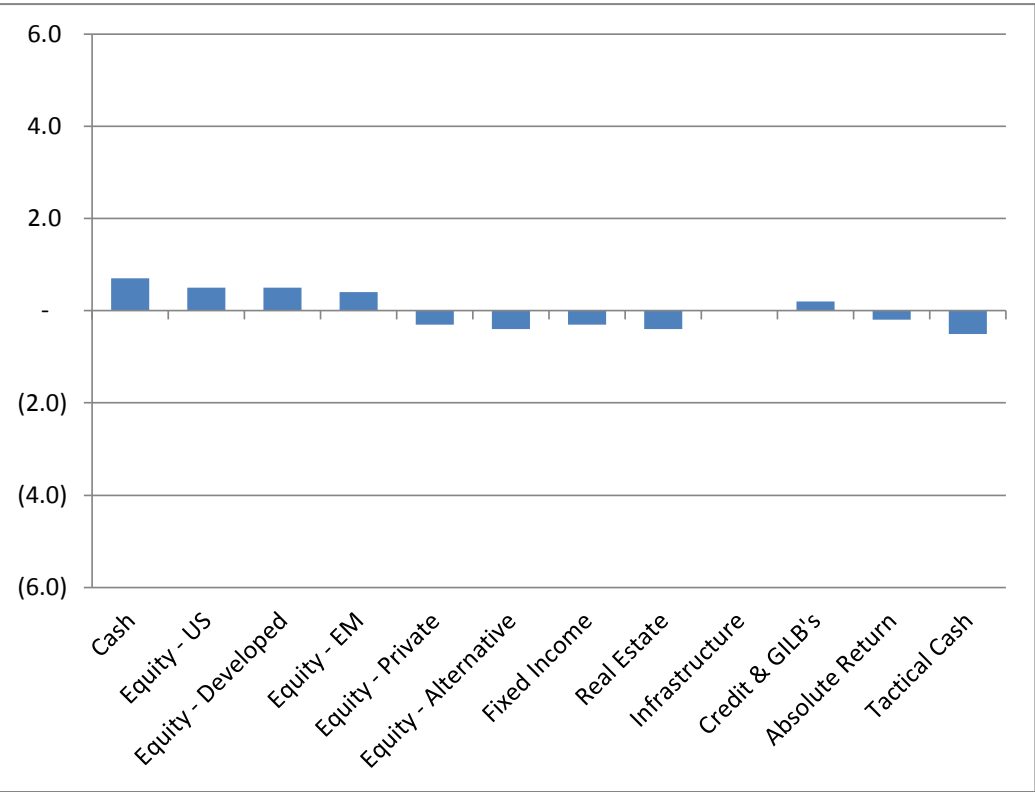
Tactical Allocation



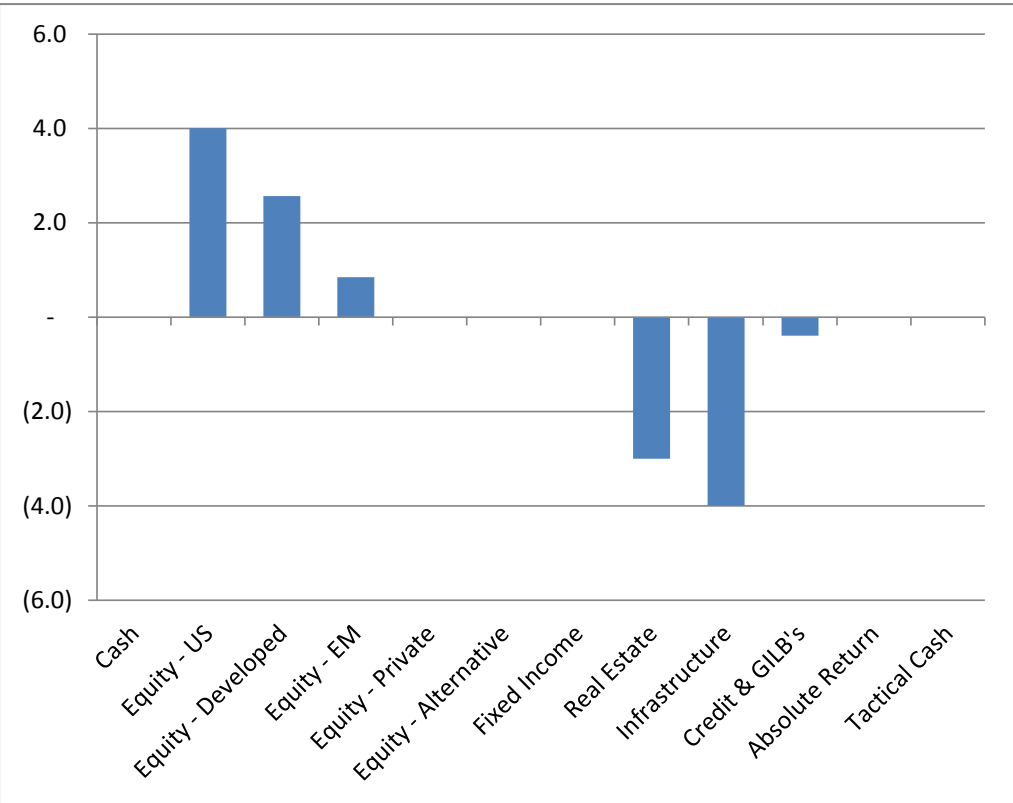
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

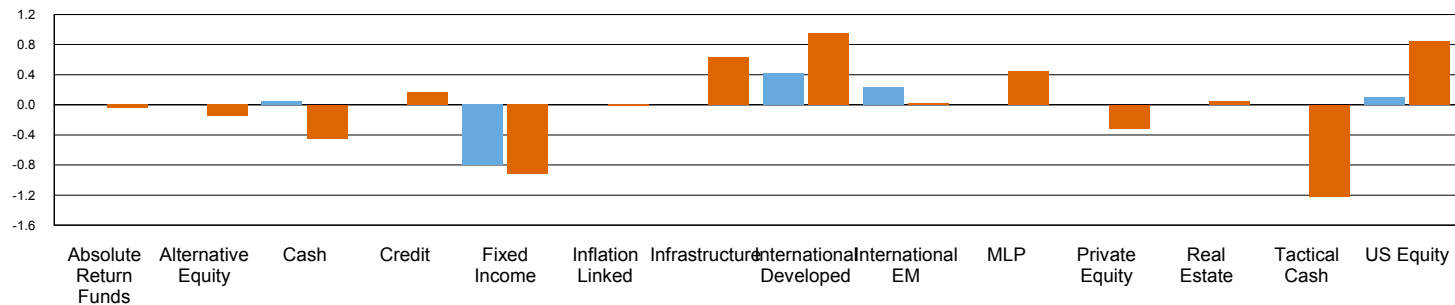
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	7,970.3	100.0%	0.0	0.0%	7,970.3	100.0%	7,970.4	100.0%	7,970.4	100.00%
Cash	-35.8	-0.4%	36.0	0.5%	0.2	0.0%	-3.6	0.0%	0.0	0.00%
Cash	-35.8	-0.4%	36.0	0.5%	0.2	0.0%	-3.6	0.0%	0.0	0.00%
Equity	4,921.4	61.7%	-46.1	-0.6%	4,875.3	61.2%	4,815.4	60.4%	4,814.0	60.40%
Alternative Equity	625.6	7.8%	0.0	0.0%	625.6	7.8%	625.6	7.8%	637.6	8.00%
US Equity	1,900.0	23.8%	-39.6	-0.5%	1,860.4	23.3%	1,852.4	23.2%	1,833.1	23.00%
Private Equity	533.2	6.7%	0.0	0.0%	533.2	6.7%	533.2	6.7%	557.9	7.00%
International Developed	1,430.5	17.9%	-27.9	-0.4%	1,402.5	17.6%	1,369.2	17.2%	1,355.0	17.00%
International EM	432.1	5.4%	21.4	0.3%	453.5	5.7%	434.9	5.5%	430.4	5.40%
Fixed	1,122.0	14.1%	10.1	0.1%	1,132.1	14.2%	1,195.9	15.0%	1,195.6	15.00%
Fixed Income	1,122.0	14.1%	10.1	0.1%	1,132.1	14.2%	1,195.9	15.0%	1,195.6	15.00%
Other	1,962.7	24.6%	0.0	0.0%	1,962.7	24.6%	1,962.7	24.6%	1,960.8	24.60%
Real Estate	402.7	5.1%	0.0	0.0%	402.7	5.1%	402.7	5.1%	398.5	5.00%
Tactical Cash	142.0	1.8%	0.0	0.0%	142.0	1.8%	142.0	1.8%	239.1	3.00%
Infrastructure	50.8	0.6%	0.0	0.0%	50.8	0.6%	50.8	0.6%	0.1	0.00%
Absolute Return Funds	554.2	7.0%	0.0	0.0%	554.2	7.0%	554.2	7.0%	557.9	7.00%
MLP	115.1	1.4%	0.0	0.0%	115.1	1.4%	115.1	1.4%	79.7	1.00%
Credit	412.2	5.2%	0.0	0.0%	412.2	5.2%	412.2	5.2%	398.5	5.00%
Inflation Linked	285.6	3.6%	0.0	0.0%	285.6	3.6%	285.6	3.6%	286.9	3.60%

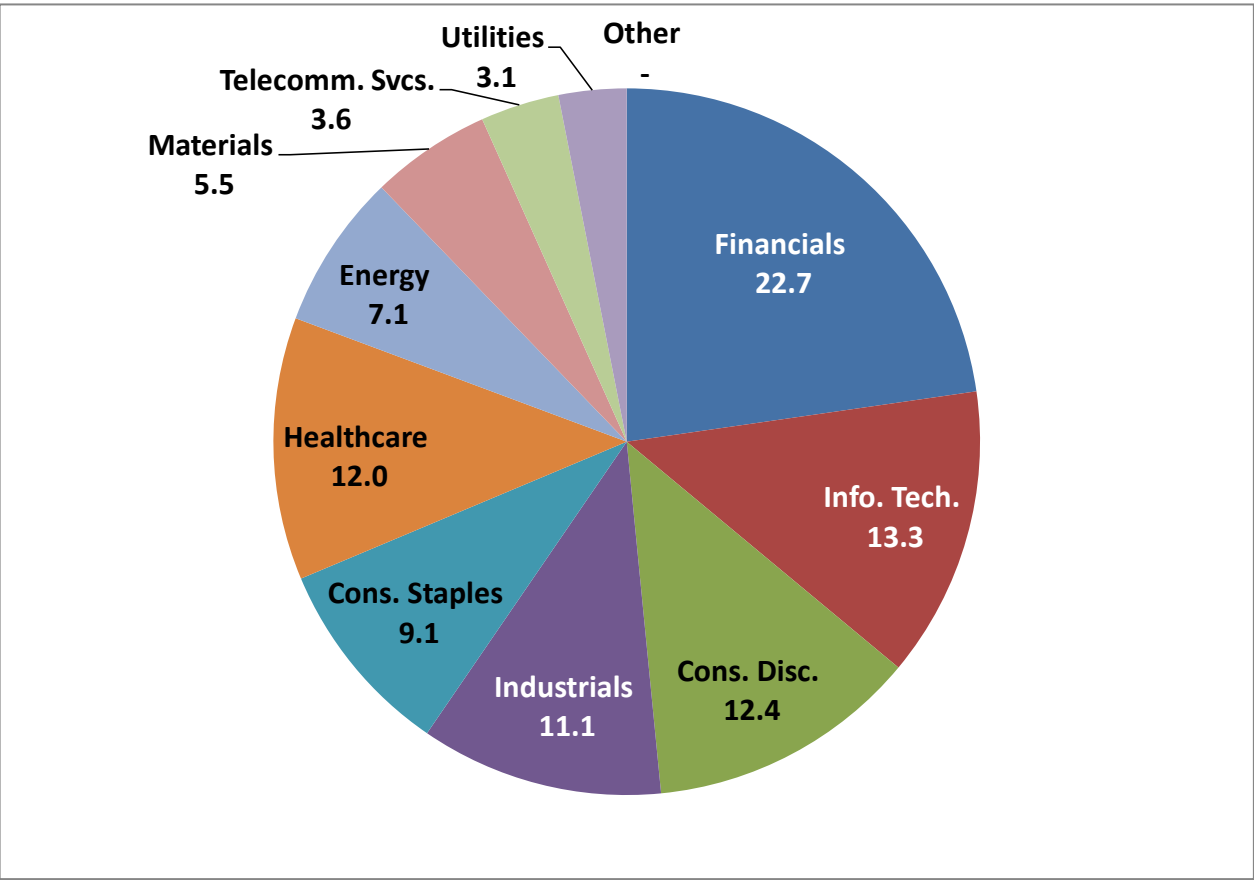
Deviations from Target Allocation



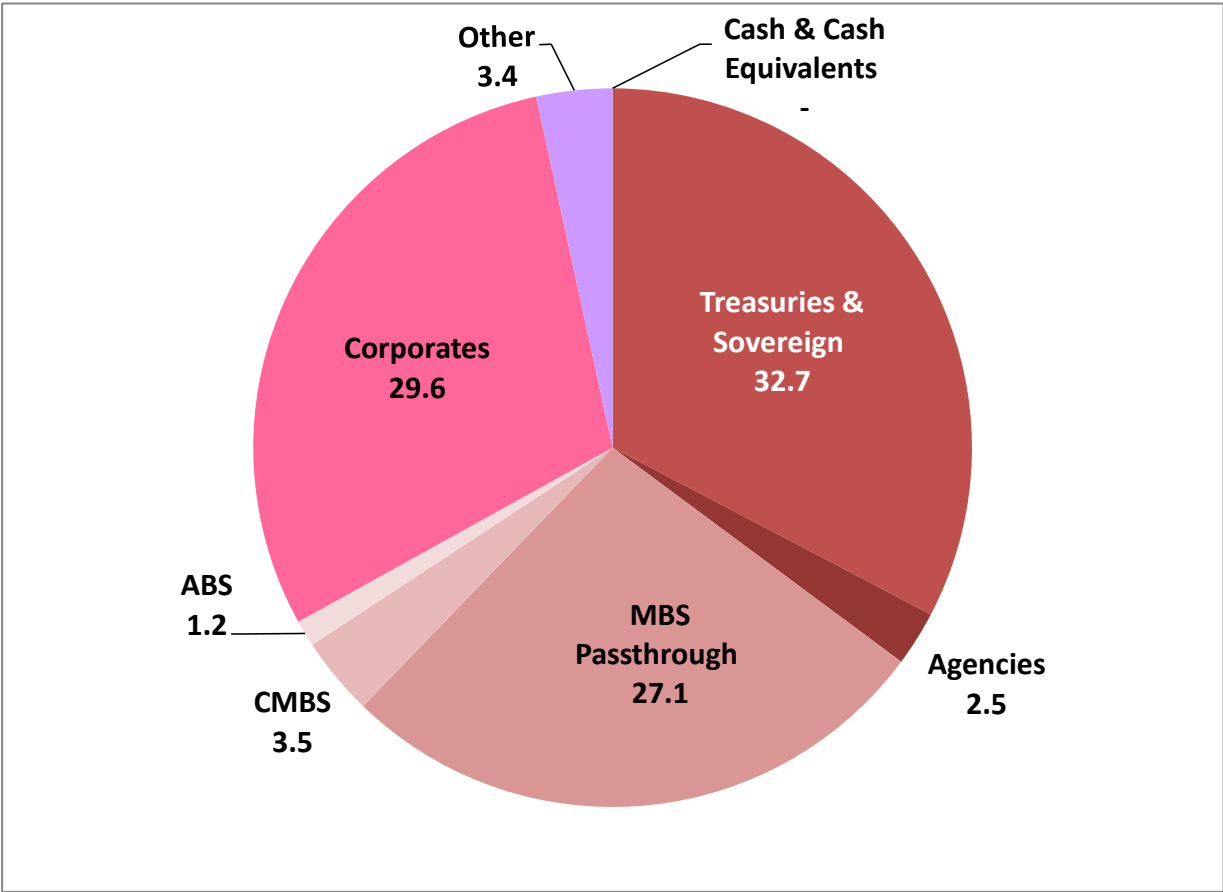
ERSRI Asset Allocation
Public-Asset Portfolios

%%% - as of June 30, 2015

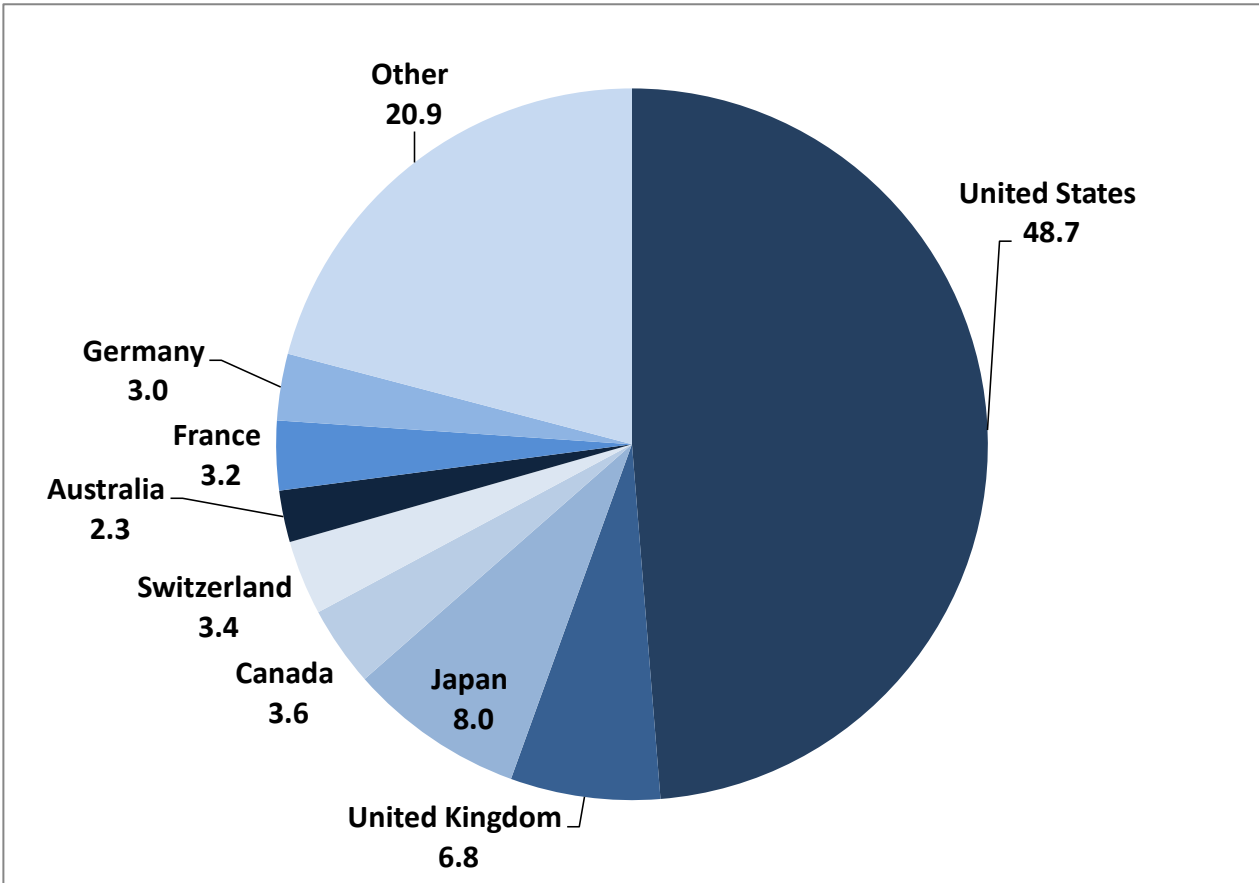
Global Public Equity - by Industry Sector



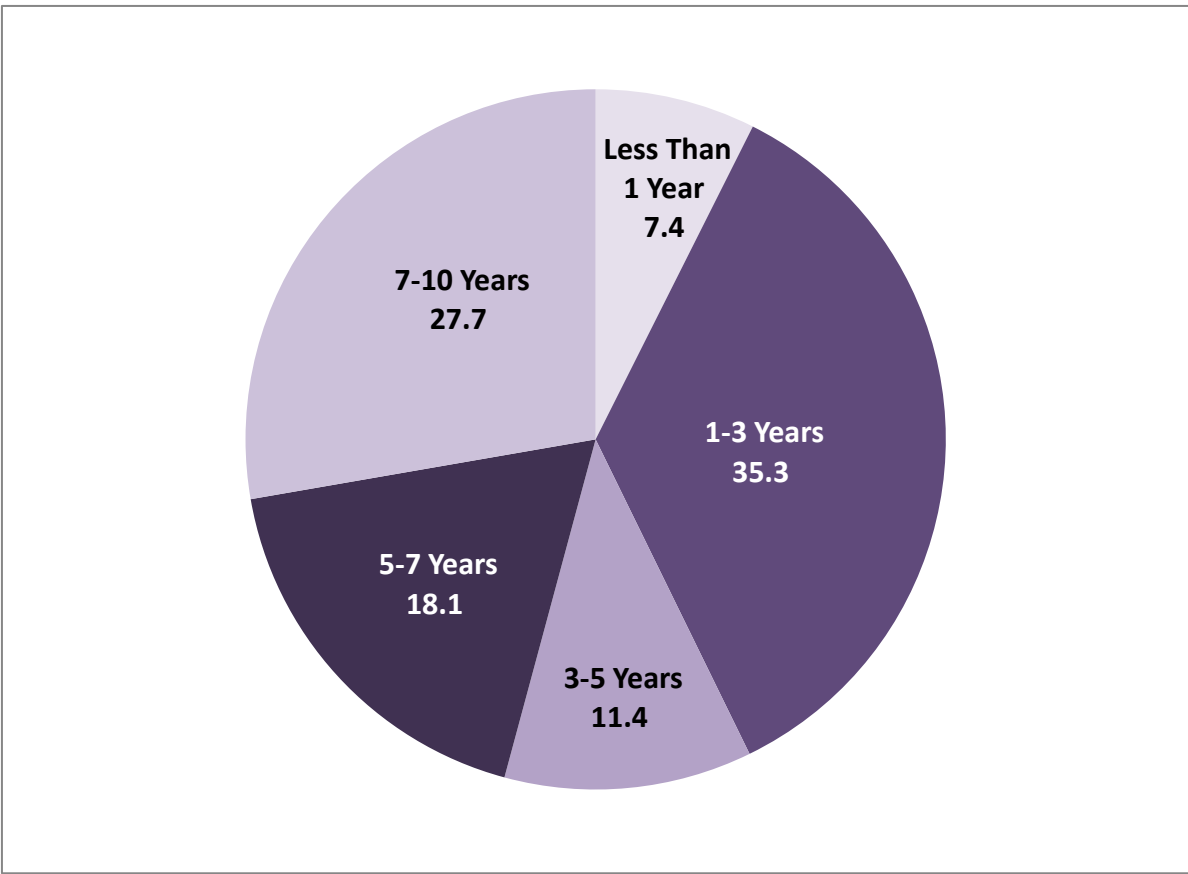
Core Fixed Income - by Type



Global Public Equity - by Geography

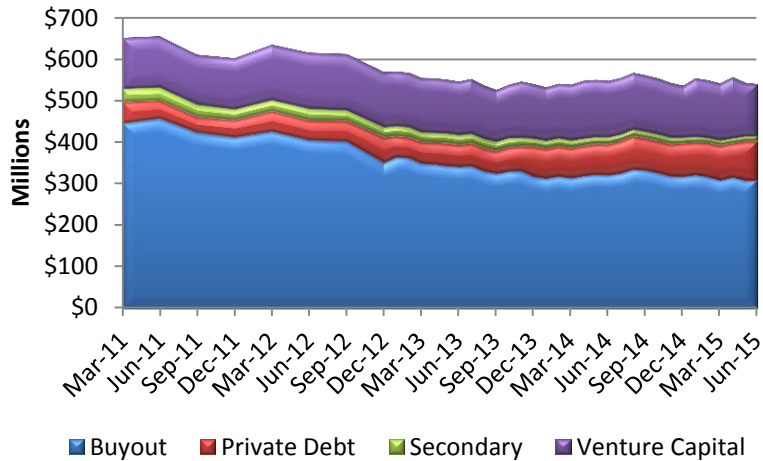


Inflation-Linked Bonds - by Duration

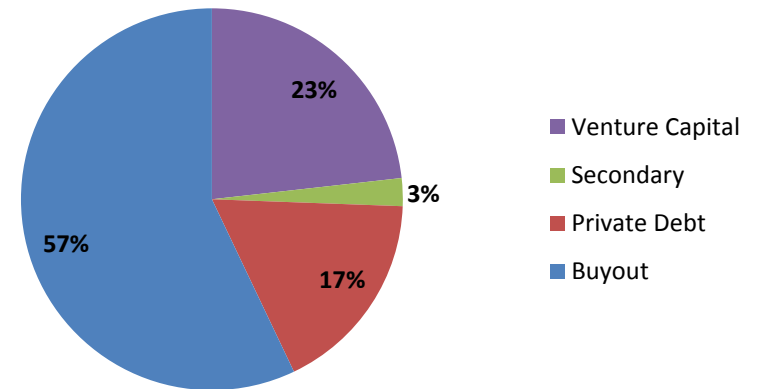


Strategy Exposure & Committed Capital – Private Equity

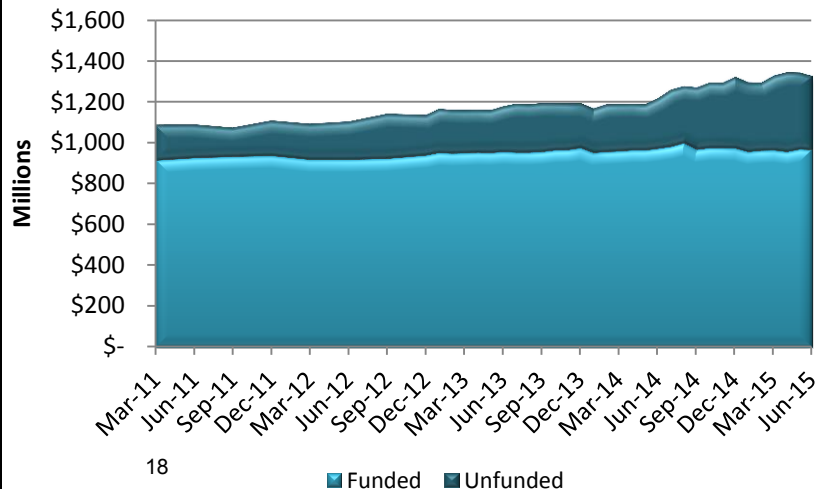
Strategy Exposure - Private Equity



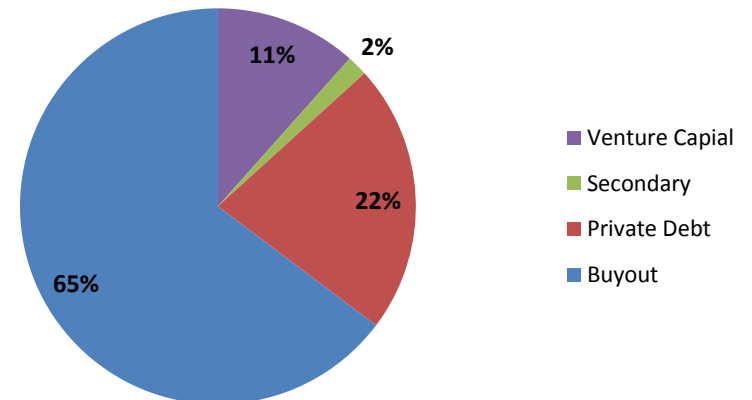
Diversification by Valuation - 6/30/2015



Committed Capital - Private Equity



Diversification by Unfunded Commitment - 6/30/2015



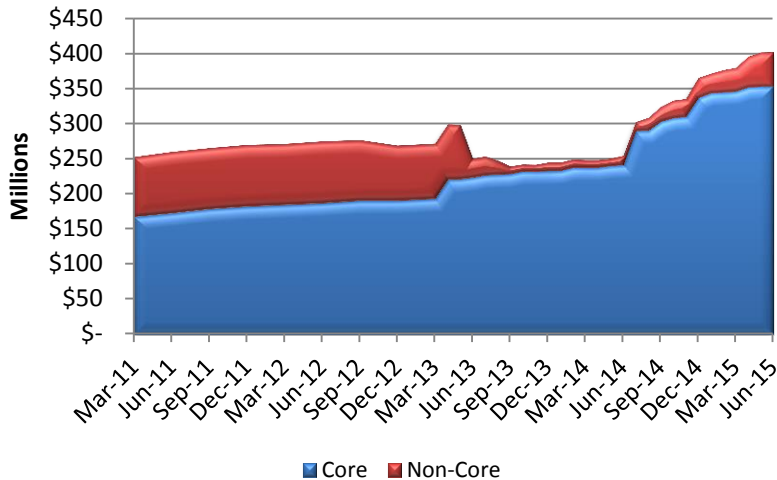
State of Rhode Island Private Equity Unfunded Commitment June 2015

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 6,140,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 15,000,000.00
Birch Hill Equity Partners III	\$ 14,485,410.00	\$ 344,857.53
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 4,982,945.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 20,943,338.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 23,411,221.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,409,711.41	\$ 632,766.88
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	\$ 1,166,261.45
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,449,722.50	\$ 2,146,457.56
CVC V	\$ 22,363,300.00	\$ 1,312,359.19
CVC VI	\$ 16,772,475.00	\$ 15,534,843.15
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 8,951,805.18
EnCap Energy Fund X	\$ 25,000,000.00	\$ 24,070,941.22
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,332,363.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 19,231,437.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 14,500,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 15,000,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
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	\$ 533,450.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,244,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 641,734.81

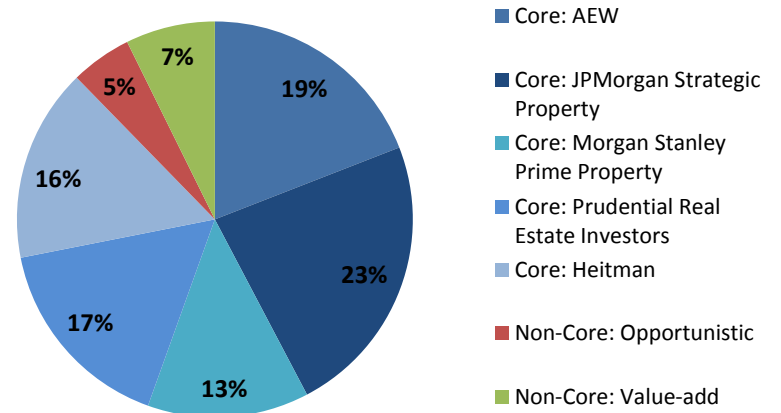
Nautic Partners VI	\$	20,000,000.00	\$	769,032.74
Nautic Partners VII	\$	20,000,000.00	\$	13,026,757.23
Nordic Capital Fund V	\$	16,342,596.47	\$	-
Nordic Capital Fund VI	\$	16,772,475.00	\$	-
Nordic VII	\$	16,772,475.00	\$	2,947,021.46
Nordic VIII	\$	16,772,475.00	\$	8,958,194.43
Oaktree European Principal Fund III	\$	20,000,000.00	\$	7,274,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	26,461,586.00
Palladin III	\$	10,000,000.00	\$	1,635,871.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	840,000.00
Point Judith II	\$	5,000,000.00	\$	348,071.87
Providence Equity Partners IV	\$	25,000,000.00	\$	1,997,256.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,174,212.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,159,467.00
Providence Equity Partners VII	\$	25,000,000.00	\$	14,720,886.00
Riverside VI	\$	20,000,000.00	\$	12,696,341.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	8,237,103.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	23,559,060.00
Summit Partners	\$	20,000,000.00	\$	(122,843.00)
Summit Partners II	\$	25,000,000.00	\$	19,275,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	300,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	2,331,489.00
TPG VI	\$	10,000,000.00	\$	1,047,861.00
Trilantic IV	\$	11,098,351.00	\$	1,512,817.78
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,327,152,733.37	\$	358,724,067.39

Strategy Exposure & Committed Capital – Real Estate

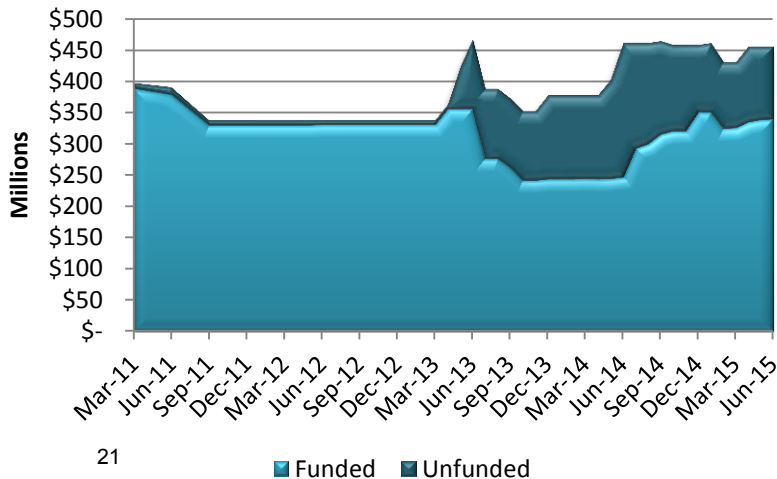
Strategy Exposure - Real Estate



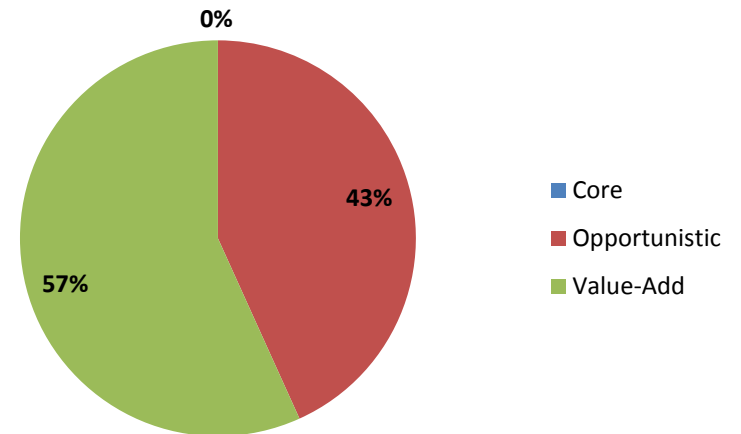
Diversification by Valuation - 6/30/2015



Committed Capital - Real Estate



Diversification by Unfunded Commitment - 6/30/2015

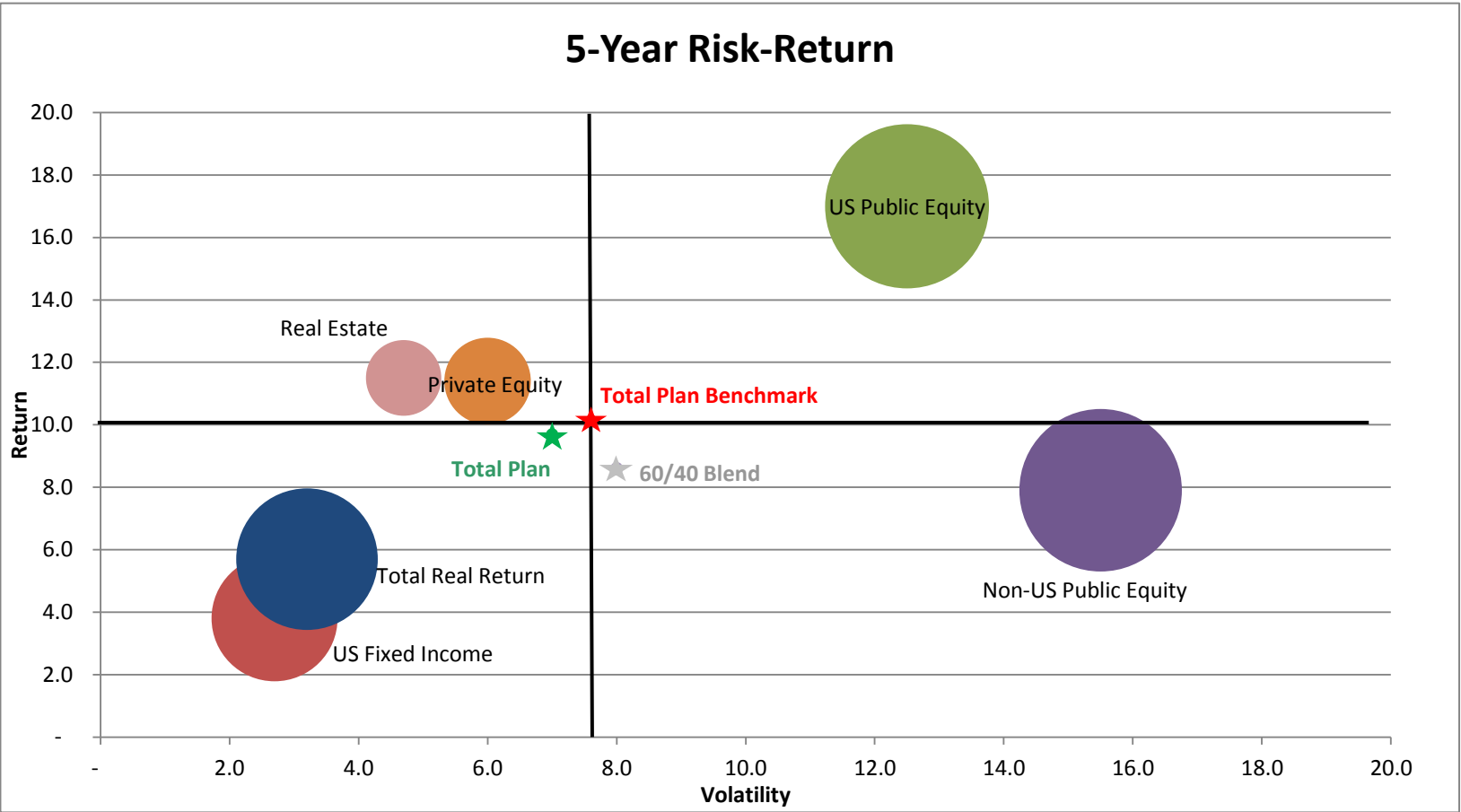
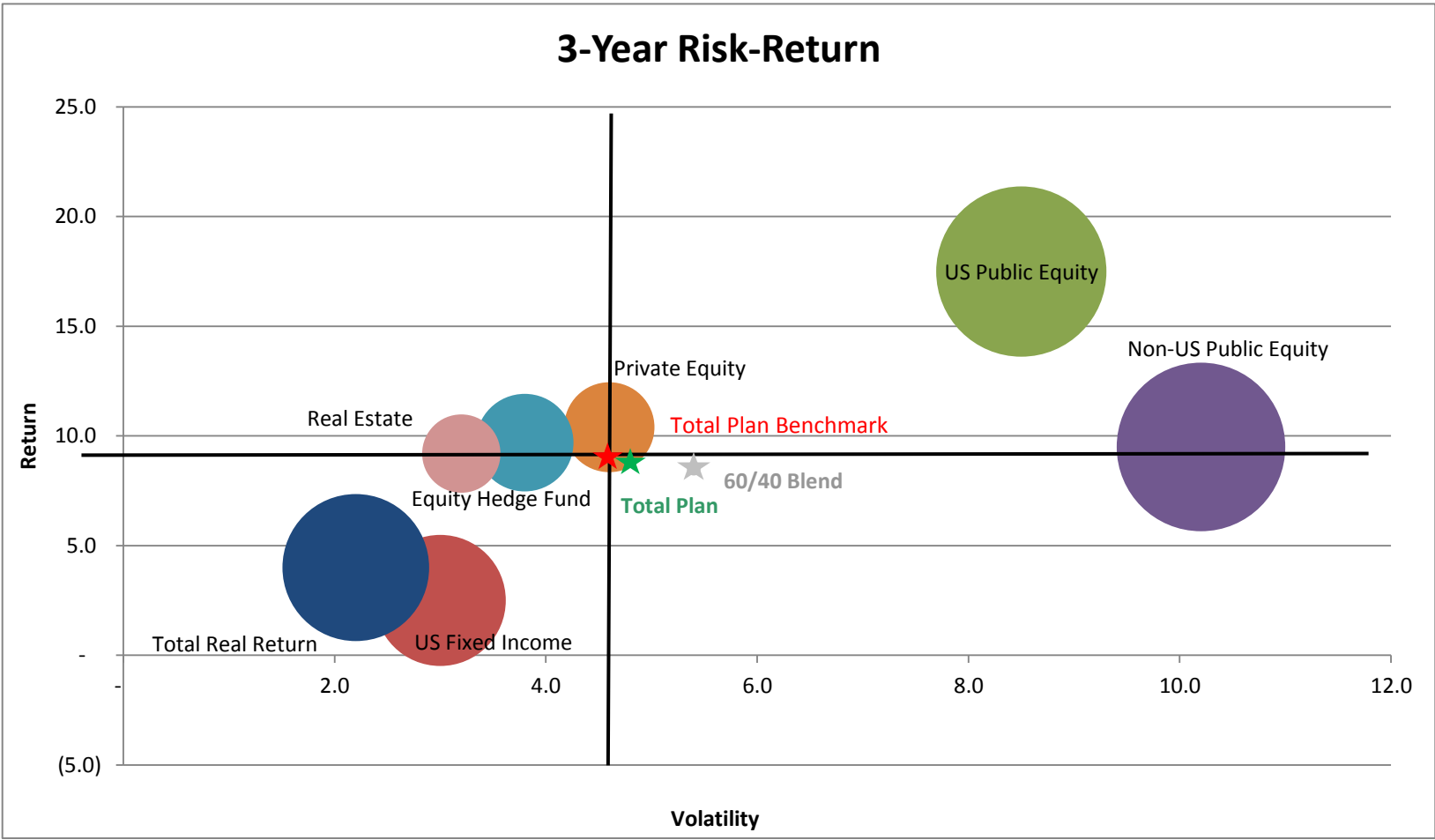


State of Rhode Island Real Estate Unfunded Commitment June 2015

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 25,000,000.00	
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 21,000,000.00
GEM Realty V	\$ 50,000,000.00	\$ 35,263,125.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 9,233,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 24,260,817.00
Magna Hotel	\$ 4,000,000.00	\$ 630,943.49
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 25,036,696.00
Total Real Estate	\$ 481,260,817.00	\$ 115,853,722.37

Section V.

Risk Overview



5 Years Ending June 30, 2015 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	9.77	10.14
Ann Ex Ret vs Mkt	-0.34	0.00
Ann Tracking Error	1.10	0.00
Ann Std Dev	7.06	7.62
Beta	0.92	1.00
R-Squared	0.98	1.00
Ann Alpha	0.42	0.00
Ann Sharpe Ratio	1.35	1.30

Risk Exposures

3 Years Ending June 30, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	17.52	8.56	0.88	-0.09	0.16	0.33
Non-US Public Equity	9.51	10.21	1.11	0.69	0.29	-0.09
Equity Hedge Funds	9.79	3.81	0.28	-0.12	0.06	0.34
Private Equity	10.50	4.64	0.16	-0.41	0.12	0.49
Traditional Fixed Income	2.52	3.02	0.06	1.02	-0.03	-0.53
Real Estate	9.20	3.25	0.12	0.44	0.00	-0.51
Real Return Hedge Funds	6.32	2.59	0.12	0.20	-0.02	-0.13
Inflation-Linked Bonds	0.85	4.12	0.17	1.13	0.01	-0.50
Cash	0.39	0.34	0.00	-0.01	-0.01	-0.05
Russell Overlay Fd	0.08	0.12	0.00	0.00	0.00	0.00
TOTAL PLAN	9.33	4.82	0.55	0.34	0.12	-0.01

3 Years Ending June 30, 2015 Correlation

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.68	1.00									
Eq HF	0.72	0.50	1.00								
PE	0.29	0.26	0.21	1.00							
FI	-0.01	0.26	-0.06	-0.25	1.00						
RE	0.21	0.37	0.12	-0.08	0.40	1.00					
RR HF	0.36	0.35	0.64	0.05	0.24	0.18	1.00				
TIPS	0.11	0.47	0.10	-0.08	0.83	0.44	0.28	1.00			
Cash	0.01	-0.16	-0.11	-0.08	-0.14	-0.03	0.06	-0.22	1.00		
Overlay	-0.06	0.04	0.01	-0.16	-0.04	0.16	0.10	0.15	-0.16	1.00	
Total	0.88	0.93	0.67	0.32	0.26	0.38	0.45	0.43	-0.11	-0.01	1.00
Tot BM	0.88	0.92	0.65	0.27	0.22	0.35	0.43	0.38	-0.12	0.01	0.99

5 Years Ending June 30, 2015 Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.87	1.00									
Eq HF	---	---	---								
PE	0.12	0.10	---	1.00							
FI	0.07	0.25	---	-0.25	1.00						
RE	0.13	0.26	---	0.07	0.25	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.08	0.13	---	-0.09	0.73	0.32	---	1.00			
Cash	0.02	-0.06	---	-0.05	-0.13	-0.03	---	-0.19	1.00		
Overlay	-0.02	0.01	---	-0.08	0.05	-0.11	---	0.09	-0.01	1.00	
Total	0.95	0.97	---	0.15	0.24	0.25	---	0.11	-0.05	-0.01	1.00
Tot BM	0.95	0.97	---	0.10	0.21	0.22	---	0.06	-0.04	-0.01	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

6/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,899,731,458	24	-1.69 -1.67	1.96 1.94	7.36 7.29	7.36 7.29				16.90 16.90	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,899,731,533	24	-1.69 -1.67	1.96 1.94	7.36 7.29	7.36 7.29	17.52 17.73	16.97 17.54		7.09 7.11	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,295,196,688	16	-2.81 -2.83	5.70 5.52	-4.05 -4.22	-4.05 -4.22				11.51 11.23	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	135,255,061	2	-2.88 -2.94	-6.63 -6.91	-14.79 -15.32	-14.79 -15.32				2.12 1.45	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	432,111,808	5	-2.75 -2.60	2.56 2.95	-5.49 -5.12	-5.49 -5.12				3.11 3.35	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,862,563,636	23	-2.80 -2.79	4.09 4.03	-5.16 -5.26	-5.16 -5.26	9.51 9.28	7.90 7.95		10.24 9.26	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,762,295,168	47	-2.24 -2.35	2.99 2.66	1.08 0.71	1.08 0.71	13.59 13.01	13.17 11.93	6.80 6.41	4.12	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	531,300,633	7	-0.06 -0.06	4.94 7.58	5.10 12.77	5.10 12.77	10.50 18.98	11.47 19.73	9.00 10.61	9.16	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	624,131,472	8	-0.24 -0.75	4.29 4.05	4.23 2.59	4.23 2.59	9.79 8.44			8.37 6.56	11/1/2011 11/1/2011
Total Equity	4,917,727,273	62	-1.76	3.38	1.90	1.90	12.70	12.54	6.87	9.35	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	565,448,399	7	-1.12 -1.09	0.01 -0.10	1.83 1.86	1.83 1.86				1.57 1.38	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	556,571,914	7	-1.06 -1.09	-0.12 -0.10	1.57 1.86	1.57 1.86				1.43 1.38	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,122,022,941	14	-1.09 -1.09	-0.06 -0.10	1.70 1.86	1.70 1.86	2.52 1.83	3.84 3.35	4.60 4.44	5.55 5.42	7/1/2000 7/1/2000
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	547,212,876	7	-1.27 -1.16	2.64 2.61	5.09 3.86	5.09 3.86	6.32 6.24			5.43 4.92	11/1/2011 11/1/2011

TOTAL NET OF FEES

6/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
PIMCO	207,774,826	3	-0.29	2.74	2.09	2.09				2.82	5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			-0.27	2.96	2.68	2.68				3.81	5/1/2013
WAMCO	206,360,588	3	-0.86	2.09	-0.23	-0.23				2.59	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			-0.31	2.78	2.18	2.18				3.87	4/1/2013
Credit Aggregate	414,135,413	5	-0.58	2.41	0.91	0.91				2.59	5/1/2013
Credit Aggregate			-0.29	2.96	2.67	2.67				3.81	5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			-0.27	2.96	2.68	2.68				4.17	3/1/2013
BROWN BROTHERS HARR	285,596,695	4	-0.58	1.36	0.19	0.19				-0.13	11/1/2012
BBH Inflation-Linked Custom BM			-0.55	1.05	-0.23	-0.23				-0.33	11/1/2012
Inflation-Linked Bonds	285,596,695	4	-0.58	1.36	0.19	0.19	0.85	4.31		4.70	11/1/2009
Total Inflation Linked Custom			-0.55	1.05	-0.23	-0.23	0.69	4.20		4.58	11/1/2009
Harvest Fund Advisor	115,130,724	1	-5.27	-5.05						-5.05	1/1/2015
Alerian MLP Infrastructure Index (TR)			-8.80	-11.02						-11.02	1/1/2015
Priv Listed Infrastructure	49,817,628	1	-1.98							-5.91	3/1/2015
Total Real Return	1,411,893,338	18	-1.29	1.54	1.90	1.90	3.98	5.78	5.49	5.86	6/1/2004
Real Estate	402,671,050	5	0.32	6.06	11.83	11.83	9.20	11.58	2.12	1.82	1/1/2005
NFI-ODCE Index			0.32	6.02	12.45	12.45	12.05	13.50	9.27	9.69	1/1/2005
ERSRI CASH	95,060,939	1	0.00	0.23	0.90	0.90	0.38	0.30	2.97	14.17	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G001			0.00	0.01	0.02	0.02	0.06	0.08	1.42	1.82	7/1/2000
Total Cash	100,576,664	1	0.00	0.23	0.89	0.89	0.39	0.31	2.11	2.55	4/1/2004
Russell Overlay Fd	11,212,399	0	0.01	-0.04	-0.01	-0.01	0.08	-0.13		-0.09	9/1/2008
TOTAL PLAN	7,967,118,454	100	-1.45	2.63	2.22	2.22	9.33	9.77	6.05	4.80	7/1/2000
Total Plan Benchmark			-1.50	2.59	2.47	2.47	9.48	10.14	6.18		7/1/2000
60/40 Blend			-1.85	1.63	1.27	1.27	8.51	8.68	5.98		7/1/2000
Total Plan ex PE,RE & Priv Inf	6,983,329,143	88	-1.65	2.29	1.57	1.57	8.79	9.28	5.87	6.46	4/1/1996
Total Plan BM ex PE RE			-1.72	2.00	1.11	1.11	8.80	9.59	5.82		4/1/1996

TOTAL NET OF FEES

6/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				5/1/2015 - 5/31/2015	4/1/2015 - 4/30/2015					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,899,731,458	24	-1.69 -1.67	1.36 1.38	0.46 0.45	1.96 1.94	12.59 12.56	33.49 33.55		10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,899,731,533	24	-1.69 -1.67	1.36 1.38	0.46 0.45	1.96 1.94	12.57 12.56	33.48 33.55	15.66 16.42	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,295,196,688	16	-2.81 -2.83	-0.46 -0.51	4.15 4.08	5.70 5.52	-4.64 -4.90	23.08 22.78		9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	135,255,061	2	-2.88 -2.94	-4.49 -4.53	6.99 6.93	-6.63 -6.91	2.17 1.51	6.35 5.63		9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	432,111,808	5	-2.75 -2.60	-4.01 -4.00	7.65 7.69	2.56 2.95	-2.34 -2.19	-2.81 -2.60		9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,862,563,636	23	-2.80 -2.79	-1.54 -1.56	5.15 5.05	4.09 4.03	-3.63 -3.87	15.18 15.29	17.02 16.52	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,762,295,168	47	-2.24 -2.35	-0.11 -0.13	2.78 2.90	2.99 2.66	4.35 4.16	23.90 22.80	17.82 16.13	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	531,300,633	7	-0.06 -0.06	3.69 3.69	1.77 1.77	4.94 7.58	7.70 16.38	14.86 25.14	11.77 19.44	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	624,131,472	8	-0.24 -0.75	1.43 1.04	-0.33 1.72	4.29 4.05	2.64 1.81	17.11 14.28	7.98 7.41	11/1/2011 11/1/2011
Total Equity	4,917,727,273	62	-1.76	0.48	2.28	3.38	4.48	21.95	15.88	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	565,448,399	7	-1.12 -1.09	-0.36 -0.24	-0.30 -0.36	0.01 -0.10	6.00 5.97	-1.79 -2.02		11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	556,571,914	7	-1.06 -1.09	-0.36 -0.24	-0.25 -0.36	-0.12 -0.10	5.83 5.97	-1.93 -2.02		11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,122,022,941	14	-1.09 -1.09	-0.36 -0.24	-0.27 -0.36	-0.06 -0.10	5.91 5.97	-1.86 -2.02	7.95 4.21	7/1/2000 7/1/2000
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	547,212,876	7	-1.27 -1.16	0.83 1.01	-0.22 0.27	2.64 2.61	4.70 3.37	6.96 8.96	5.33 4.79	11/1/2011 11/1/2011

TOTAL NET OF FEES

6/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				5/1/2015 - 5/31/2015	4/1/2015 - 4/30/2015					
PIMCO 30%BoA1-3BB-BHY/70% JPMB/BBLLI	207,774,826	3	-0.29 -0.27	0.06 0.25	0.71 0.80	2.74 2.96	1.22 2.11			5/1/2013 5/1/2013
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	206,360,588	3	-0.86 -0.31	0.30 0.29	0.88 0.88	2.09 2.78	0.10 2.03			4/1/2013 4/1/2013
Credit Aggregate Credit Aggregate	414,135,413	5	-0.58 -0.29	0.17 0.27	0.79 0.80	2.41 2.96	0.66 2.11			5/1/2013 5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			-0.27	0.25	0.80	2.96	2.11			3/1/2013
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	285,596,695	4	-0.58 -0.55	-0.32 -0.53	0.72 0.56	1.36 1.05	1.72 2.04	-5.03 -5.13		11/1/2012 11/1/2012
Inflation-Linked Bonds Total Inflation Linked Custom	285,596,695	4	-0.58 -0.55	-0.32 -0.53	0.72 0.56	1.36 1.05	1.72 2.04	-5.03 -5.13	9.20 8.57	11/1/2009 11/1/2009
Harvest Fund Advisor Alerian MLP Infrastructure Index (TR)	115,130,724	1	-5.27 -8.80	-1.76 -2.88	4.71 5.91	-5.05 -11.02				1/1/2015 1/1/2015
Priv Listed Infrastructure CPI + 4%	49,817,628	1	-1.98	-4.01 0.82	0.00 0.52					3/1/2015 3/1/2015
Total Real Return	1,411,893,338	18	-1.29	0.07	0.65	1.54	2.74	3.39	6.55	6/1/2004
Real Estate NFI-ODCE Index	402,671,050	5	0.32 0.32	0.48 0.48	2.06 2.10	6.06 6.02	10.90 12.26	5.65 12.00	9.62 12.00	1/1/2005 1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill G001	95,060,939	1	0.00 0.00	0.00 0.00	0.01 0.00	0.23 0.01	0.75 0.03	0.14 0.07	0.11 0.11	7/1/2000 7/1/2000
Total Cash	100,576,664	1	0.00	0.00	0.01	0.23	0.74	0.13	0.18	4/1/2004
Russell Overlay Fd	11,212,399	0	0.01	-0.02	0.02	-0.04	-0.02	0.17	0.18	9/1/2008
TOTAL PLAN ¹ Total Plan Benchmark 60/40 Blend	7,967,118,454	100	-1.45 -1.50 -1.85	0.27 0.28 -0.17	1.61 1.79 1.60	2.63 2.59 1.63	4.49 5.04 4.96	14.06 14.47 12.32	12.49 11.81 11.48	7/1/2000 7/1/2000 7/1/2000
Total Plan ex Overlay Total Plan Benchmark	7,955,906,055	100	-1.46 -1.50	0.29 0.28	1.60 1.79	2.66 2.59	4.52 5.04	13.87 14.47	12.39 11.81	8/1/2008 8/1/2008

TOTAL NET OF FEES

6/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				5/1/2015 - 5/31/2015	4/1/2015 - 4/30/2015					
Total Plan ex PE,RE & Priv Inf	6,983,329,143	88	-1.65	0.02	1.57	2.29	3.98	14.33	11.25	4/1/1996
Total Plan BM ex PE RE			-1.72	0.00	1.78	2.00	3.90	14.57	12.08	4/1/1996

END NOTES
6/30/2015

1	RI6G23000000	TOTAL PLAN	<p>Month - Current Month</p> <p>Cumulative Months - Prior Month and Second Prior Month</p> <p>Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations</p> <p>2014, 2013, 2012 - Calendar Years</p>
	RI6G23000000	TOTAL PLAN	<p>The current composition of the Total Plan Benchmark is as follows:</p> <p>15.0% Barclays U.S. Aggregate Bond Index</p> <p>44.5% MSCI All Country World Net Index</p> <p>7.0% HFRI Fund of Funds Composite Index</p> <p>3.0% BofA Merrill Lynch 3 Month US Treasury Bill</p> <p>8.0% HFRI Equity Hedge (Total) Index</p> <p>5.0% NFI-ODCE Index</p> <p>4.0% Barclays U.S. Treasury Inflation Notes: 1-10 Year Index</p> <p>5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/35%CSInstLLI/35% JPM BB/B Leveraged Loan Index</p> <p>7.0% ILPA All Funds Index</p> <p>1.5% Alerian MLP Total Return Index</p>

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of June 30, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	73,007,067	6.2%	-0.48%	0.08%	1.83%	3.76%	3.76%	6.12%	-	5.50%	2.57%	1.98	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,519,926	6.4%	-0.41%	0.51%	1.58%	0.26%	0.26%	6.73%	-	6.48%	2.13%	2.81	Nov-11
Elliott Associates, L.P.	84,642,043	7.2%	1.00%	2.62%	2.87%	6.57%	6.57%	11.09%	-	9.84%	3.27%	2.80	Nov-11
ESG Cross Border Equity Fund LP	45,906,030	3.9%	-4.00%	-2.28%	-0.73%	-8.25%	-8.25%	-	-	-7.52%	7.08%	-1.10	Jun-14
Indus Asia Pacific Fund, LP	733,609	0.1%	0.02%	-1.90%	-1.30%	-13.96%	-13.96%	-2.61%	-	-2.15%	6.64%	-0.34	Jan-12
Luxor Capital Partners, LP	46,475,706	4.0%	1.12%	4.22%	4.46%	-5.41%	-5.41%	-	-	-6.07%	9.37%	-0.65	May-14
PFM Diversified Fund, L.P.	84,411,277	7.2%	-0.55%	3.37%	10.36%	13.71%	13.71%	14.78%	-	11.02%	9.01%	1.18	Mar-12
Samlyn Onshore Fund, L.P.	114,934,965	9.8%	0.56%	-0.12%	6.55%	13.20%	13.20%	14.23%	-	12.84%	5.59%	2.15	Jan-12
Viking Global Equities, LP	99,765,039	8.5%	0.20%	0.82%	5.62%	12.73%	12.73%	15.87%	-	15.25%	5.57%	2.53	Dec-11
Total Global Equities	625,395,660	53.3%	-0.14%	1.10%	4.49%	4.49%	4.49%	9.86%	-	8.37%	3.89%	2.01	Nov-11
MSCI AC World Index Free - Net			-2.35%	0.35%	2.66%	0.71%	0.71%	13.01%	-	11.21%	10.55%	1.03	Nov-11
Russell 3000 Index (DRI)			-1.67%	0.14%	1.94%	7.29%	7.29%	17.74%	-	17.28%	9.40%	1.72	Nov-11
HFRI Equity Hedge (Total) Index			-0.75%	2.01%	4.05%	2.59%	2.59%	8.44%	-	6.56%	5.74%	1.08	Nov-11
Real Return													
BlueCrest Capital LP	20,268,566	1.7%	-0.38%	3.53%	-2.79%	-3.39%	-3.39%	-0.33%	-	0.38%	4.26%	0.04	Jan-12
Brevan Howard LP	81,206,851	6.9%	-1.11%	-1.47%	1.57%	5.40%	5.40%	3.57%	-	2.19%	5.21%	0.38	Nov-11
Brigade Leveraged Capital Structures Fund LP	58,147,777	5.0%	-2.17%	0.79%	4.09%	-0.44%	-0.44%	4.65%	-	4.63%	3.58%	1.20	Mar-12
Capula Global Relative Value Fund Ltd.	60,790,737	5.2%	0.20%	0.80%	4.24%	8.96%	8.96%	7.09%	-	5.60%	2.03%	2.55	Dec-11
Claren Road Credit Fund, Ltd.	43,561,490	3.7%	-4.81%	-5.84%	-4.63%	-16.01%	-16.01%	-	-	-5.94%	8.05%	-0.75	Apr-13
DE Shaw Composite Fund LLC	84,751,328	7.2%		1.90%	8.69%	15.40%	15.40%	17.05%	-	15.48%	4.49%	3.17	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	55,760,986	4.8%	-1.00%	-1.73%	0.45%	7.40%	7.40%	3.54%	-	3.16%	4.15%	0.70	Jan-12
OZ Domestic Partners II, L.P.	106,907,734	9.1%	-0.52%	0.30%	4.22%	8.08%	8.08%	10.83%	-	10.15%	3.61%	2.62	Nov-11
Winton Futures Fund Limited	35,817,406	3.1%	-3.12%	-6.37%	-1.92%	10.29%	10.29%	7.11%	-	5.07%	8.38%	0.60	Dec-11
Total Real Return	547,212,876	46.7%	-1.29%	-0.69%	2.62%	5.06%	5.06%	6.31%	-	5.42%	2.65%	1.89	Nov-11
ML 3-month T-Bills			0.00%	0.01%	0.01%	0.02%	0.02%	0.06%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-1.16%	0.11%	2.61%	3.86%	3.86%	6.24%	-	4.92%	3.21%	1.41	Nov-11
Total Hedge Fund Portfolio	1,172,608,537	100.0%	-0.68%	0.26%	3.61%	4.70%	4.70%	8.21%	-	7.02%	3.06%	2.14	Nov-11
HFRI Fund of Funds Composite Index			-1.16%	0.11%	2.61%	3.86%	3.86%	6.24%	-	4.92%	3.21%	1.41	Nov-11
Market Indices													
Libor3Month			0.02%	0.07%	0.13%	0.25%	0.25%	0.27%	-	0.31%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-1.09%	-1.68%	-0.10%	1.84%	1.84%	1.83%	-	2.42%	2.83%	0.75	Nov-11
Barclays High Yield Credit Bond Index			-1.49%	0.00%	2.52%	-0.39%	-0.39%	6.82%	-	7.71%	4.79%	1.51	Nov-11
S&P 500 TR			-1.94%	0.28%	1.23%	7.42%	7.42%	17.31%	-	17.06%	9.21%	1.73	Nov-11
MSCI EAFE - Net			-2.83%	0.62%	5.52%	-4.22%	-4.22%	11.97%	-	8.80%	12.97%	0.69	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-2.60%	0.69%	2.95%	-5.12%	-5.12%	3.71%	-	1.84%	15.11%	0.17	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of June 30, 2015

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

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

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

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of June 30, 2015

Fund	QTD	YTD	Jun	May	Apr	Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start Date
						1 Year	3 Year	5 Year	2014	2013	2012	2011	2010	Std Dev	3 yr	5 yr	Incep.	
Global Equities																		
Ascend Partners Fund II LP	0.08%	1.82%	-0.48%	0.41%	0.15%	3.74%	6.15%	4.45%	5.09%	12.22%	2.50%	-3.02%	2.94%	3.27%	2.06	1.25	1.12	Jan-04
Davidson Kempner Institutional Partners, LP	0.52%	1.54%	-0.41%	0.47%	0.46%	0.14%	6.15%	5.56%	4.19%	9.20%	6.87%	1.27%	9.17%	2.63%	2.62	1.96	1.55	Mar-96
Elliott Associates, L.P. (HFR98)	2.62%	2.61%	1.00%	1.00%	0.60%	6.11%	10.54%	8.45%	8.24%	12.44%	13.18%	3.94%	7.39%	2.87%	3.47	2.74	1.94	Jan-90
ESG Cross Border Equity	-2.28%	-0.73%	-4.00%	2.00%	-0.20%	-8.31%	2.73%	5.91%	-7.16%	13.59%	6.74%	9.45%	10.86%	6.24%	0.41	0.90	0.86	Jan-04
Luxor Capital Partners, LP	4.11%	4.21%	1.12%	2.81%	0.14%	-5.90%	5.00%	4.28%	-9.83%	19.53%	5.21%	-2.89%	8.27%	6.75%	0.67	0.61	0.97	Apr-02
PFM Diversified Fund, LP	3.31%	10.11%	-0.55%	3.72%	0.16%	13.35%	14.38%	8.38%	2.84%	22.17%	5.59%	-3.35%	4.36%	8.01%	1.58	1.01	1.03	Nov-04
Samlyn Capital - Composite	-0.24%	6.25%	0.56%	0.48%	-1.27%	12.74%	13.99%	9.78%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.05%	2.45	1.32	1.28	Mar-07
Viking Global Equities	0.77%	5.67%	0.20%	2.10%	-1.50%	12.77%	15.77%	14.29%	13.47%	22.65%	12.75%	7.71%	3.67%	5.58%	2.48	2.38	1.56	Oct-99
Real Return																		
BlueCrest Capital International Limited	3.54%	-2.76%	-0.38%	1.16%	2.74%	-3.34%	-0.29%	2.12%	0.16%	-1.55%	5.82%	6.10%	12.80%	3.80%	-0.10	0.49	1.45	Dec-00
Brevan Howard L.P. (Series B)	-1.47%	1.56%	-1.11%	0.95%	-1.30%	5.38%	3.71%	3.73%	-0.78%	2.68%	3.91%	12.21%	0.98%	5.59%	0.64	0.63	1.09	Sep-05
Brigade Leveraged Capital Structures Fund	0.80%	4.09%	-2.17%	1.13%	1.88%	-0.44%	4.66%	4.69%	0.61%	6.13%	6.91%	2.55%	7.66%	3.31%	1.17	1.31	0.81	Jan-07
Capula Global Relative Value Fund Limited	0.75%	4.19%	0.20%	0.65%	-0.10%	8.91%	7.05%	5.82%	8.14%	7.60%	0.41%	6.19%	9.58%	2.12%	3.62	2.54	1.78	Oct-05
Claren Road Credit Master Fund	-5.97%	-4.91%	-4.87%	-1.46%	0.31%	-16.48%	-2.86%	-0.23%	-10.10%	5.43%	1.49%	6.88%	4.64%	6.19%	-0.39	-0.06	0.77	Jan-06
DE Shaw Composite International Fund	1.84%	8.45%				15.23%	15.25%	11.92%	15.46%	11.51%	13.94%	3.69%	1.56%	4.27%	3.20	2.60	1.55	Mar-01
Graham Discretionary - 6V Portfolio	-1.74%	0.45%	-1.00%	0.90%	-1.63%	7.45%	3.55%	3.56%	3.23%	3.62%	3.79%	3.59%	7.12%	3.72%	0.76	0.88	0.82	Jun-04
OZ Master Fund, Ltd	0.29%	4.12%	-0.52%	1.04%	-0.22%	7.68%	10.14%	8.55%	5.45%	14.20%	12.01%	0.17%	8.62%	3.66%	2.61	2.18	1.26	Jan-04
Winton Futures Fund - USD Class B	-6.37%	-1.92%	-3.12%	0.74%	-4.06%	10.30%	7.13%	6.07%	13.88%	9.43%	-3.56%	6.29%	14.47%	8.42%	0.79	0.71	0.71	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	0.09%	2.59%	-1.16%	1.01%	0.26%	3.85%	6.24%	4.08%	3.37%	8.96%	4.79%	-5.72%	5.70%	3.82%	1.99	0.99	0.66	Jan-90
HFRI Fund Weighted Composite Index	0.22%	2.44%	-1.30%	0.64%	0.89%	2.27%	6.37%	5.12%	2.98%	9.13%	6.36%	-5.25%	10.25%	4.92%	1.81	0.98	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.07%	0.13%	0.02%	0.02%	0.02%	0.26%	0.27%	0.31%	0.23%	0.26%	0.42%	0.35%	0.35%	0.03%				Mar-86
Barclays Aggregate Bond Index	-1.68%	-0.10%	-1.09%	-0.24%	-0.36%	1.84%	1.83%	3.36%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.82%				Jan-76
Barclays High Yield Credit Bond Index	0.00%	2.52%	-1.49%	0.30%	1.21%	-0.39%	6.82%	8.62%	2.46%	7.46%	15.81%	4.98%	15.11%	6.00%				Jul-83
S&P 500 (TR)	0.28%	1.23%	-1.94%	1.29%	0.96%	7.42%	17.31%	17.34%	13.69%	32.39%	16.00%	2.11%	15.06%	12.00%				Jan-70
MSCI EAFE - Net - USD	0.62%	5.52%	-2.83%	-0.51%	4.08%	-4.22%	11.97%	9.54%	-4.90%	22.78%	17.32%	-12.14%	7.75%	15.73%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	0.69%	2.95%	-2.60%	-4.00%	7.69%	-5.12%	3.71%	3.68%	-2.19%	-2.60%	18.22%	-18.42%	18.88%	18.05%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

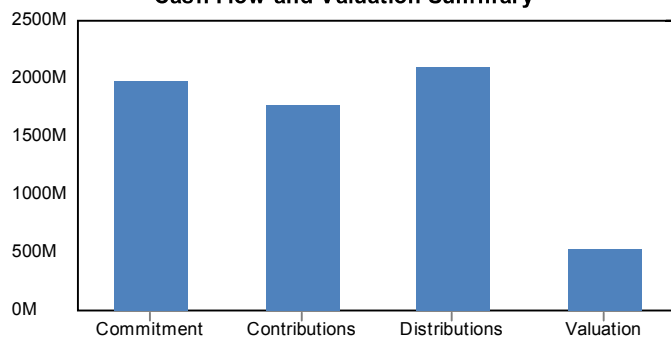
6/30/2015

All Portfolio Investments

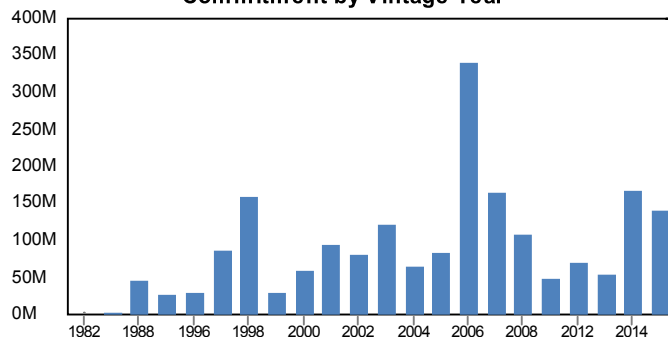
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	3,545,273	0	2,710,392	0.76	-85.56	-85.56
	Buyout	72	1,171,813,567	1,090,671,677	1,369,172,476	286,443,961	1.52	12.97	13.05
	Direct Lending	2	45,000,000	25,883,295	10,291,949	19,031,923	1.13	8.77	8.03
	Distressed Debt	13	213,000,000	204,237,782	209,555,383	74,998,125	1.39	10.76	10.56
	Energy	8	148,000,000	122,737,380	173,266,721	20,224,554	1.58	24.13	8.21
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	56,331,819	12,760,411	1.26	6.93	5.97
	Venture Capital	21	271,250,000	234,748,723	180,759,928	125,859,597	1.31	5.56	2.11
	Total: Private Equity Funds	122	1,984,063,567	1,781,733,696	2,106,127,098	542,028,963	1.49	13.52	10.94
Total:		122	1,984,063,567	1,781,733,696	2,106,127,098	542,028,963	1.49	13.52	10.94

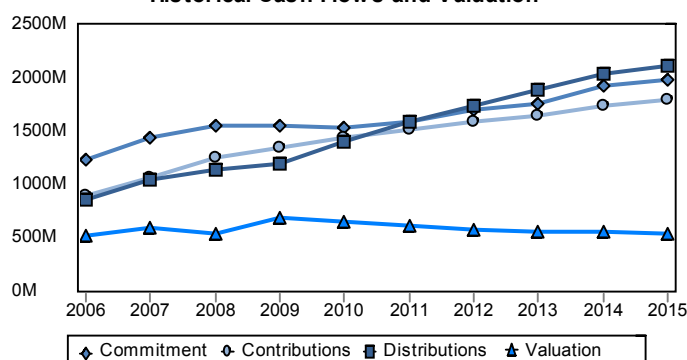
Cash Flow and Valuation Summary



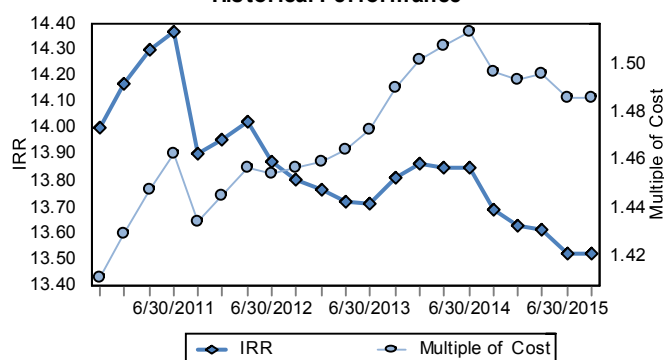
Commitment by Vintage Year



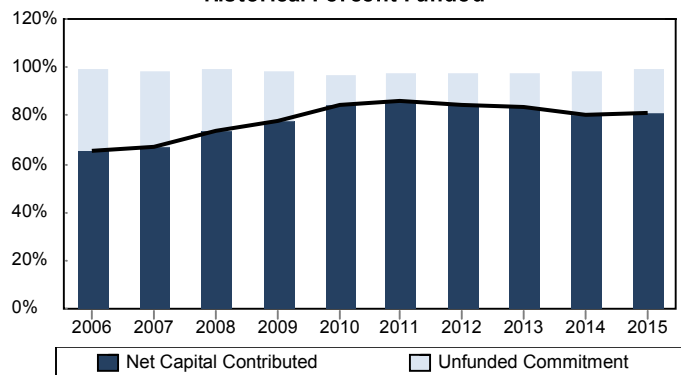
Historical Cash Flows and Valuation



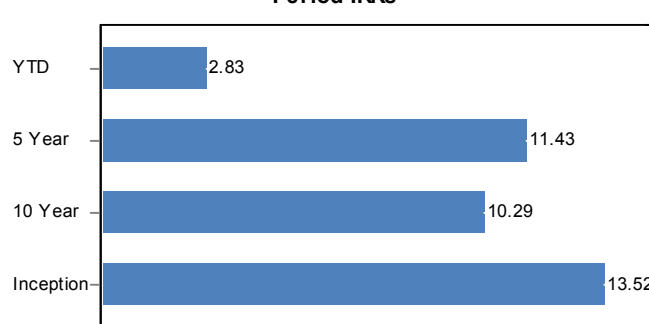
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow

Monthly Valuation Change

Period : 2015-06-01 - 2015-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,967,118,454.15	(117,090,891.15)	(27,656,201.54)	8,111,865,546.84
Total Global Equity		4,386,426,487.18	(87,823,400.90)	0.00	4,474,249,888.08
Global Equity		3,762,295,015.18	(86,330,796.89)	0.00	3,848,625,812.07
	SSGA R3000 INDEX	1,899,731,458.48	(32,674,815.90)	0.00	1,932,406,274.38
	SSGA MSCI EAFE	1,295,196,687.82	(37,413,769.87)	0.00	1,332,610,457.69
	SSGA MSCI CANADA	135,255,060.55	(4,012,972.97)	0.00	139,268,033.52
	SSGA MSCI EM	432,111,808.33	(12,229,238.15)	0.00	444,341,046.48
Global Equity Hedge Funds		624,131,472.00	(1,492,604.01)	0.00	625,624,076.01
	ASCEND PTRS II	73,007,066.74	(352,124.12)	0.00	73,359,190.86
	DAVIDSON KEMPNER	75,519,925.64	(309,427.84)	0.00	75,829,353.48
	ELLIOTT ASSOCIATES	83,304,177.42	0.00	0.00	83,304,177.42
	INDUS ASIA PACIFIC	733,608.93	165.50	0.00	733,443.43
	PFM DIVERSIFIED	84,411,276.65	(414,968.07)	0.00	84,826,244.72
	SAMLYN ON/OFFSHORE	115,008,641.29	713,728.11	0.00	114,294,913.18
	VIKING GLOBAL EQUITI	99,765,039.48	232,089.71	0.00	99,532,949.77
	LUXOR CAP PTNS LP	46,475,705.56	545,216.74	0.00	45,930,488.82
	ESG CBE FUND LP	45,906,030.29	(1,907,284.04)	0.00	47,813,314.33
Private Equity		531,300,632.56	(278,963.38)	(13,621,776.21)	545,201,372.15
Private Equity		531,300,632.56	(278,963.38)	(13,621,776.21)	545,201,372.15
	PRIVATE EQUITY	531,300,632.56	(278,963.38)	(13,621,776.21)	545,201,372.15
Total Fixed Income		1,122,020,312.66	(12,352,059.56)	0.00	1,134,372,372.22
Fixed Income		1,122,020,312.66	(12,352,059.56)	0.00	1,134,372,372.22
	MACKAY SHIELDS	565,448,398.71	(6,387,380.61)	0.00	571,835,779.32
	PYRAMIS GLOBAL ADV	556,571,913.95	(5,964,678.95)	0.00	562,536,592.90
Total Real Return		1,246,944,984.91	(11,099,099.11)	0.00	1,258,044,084.02
Alternative Absolute Return		384,712,871.18	(3,683,290.78)	0.00	388,396,161.96
	BLUE CREST CAP	20,268,566.20	(74,919.48)	0.00	20,343,485.68
	BREVAN HOWARD	81,206,850.51	(910,589.40)	0.00	82,117,439.91
	DE SHAW	84,751,327.57	(431,891.45)	0.00	85,183,219.02
	GRAHAM GLOBAL	55,760,986.48	(562,471.66)	0.00	56,323,458.14
	OZ DOMESTIC PTRS	106,907,734.17	(548,719.21)	0.00	107,456,453.38
	WINTON FUTURE FD	35,817,406.25	(1,154,699.58)	0.00	36,972,105.83
Alternative Fixed Income		162,500,004.97	(3,345,490.75)	0.00	165,845,495.72
	BRIGADE LEV CAP	58,147,777.11	(1,289,795.32)	0.00	59,437,572.43
	CAPULA GLOBAL	60,790,737.44	152,802.90	0.00	60,637,934.54
	CLAREN ROAD CR. FUND	43,561,490.42	(2,208,498.33)	0.00	45,769,988.75
Credit		414,135,413.32	(2,394,953.82)	0.00	416,530,367.14
	PIMCO	207,774,825.55	(597,823.29)	0.00	208,372,648.84
	WAMCO	206,360,587.77	(1,797,130.53)	0.00	208,157,718.30
GILBs		285,596,695.44	(1,675,363.76)	0.00	287,272,059.20
	BROWN BROTHERS HARR	285,596,695.44	(1,675,363.76)	0.00	287,272,059.20
Real Estate		402,671,049.97	1,280,823.58	(510,188.92)	401,900,415.31
Real Estate		402,671,049.97	1,280,823.58	(510,188.92)	401,900,415.31

Monthly Valuation Change

Period : 2015-06-01 - 2015-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	REAL ESTATE	402,671,049.97	1,280,823.58	(510,188.92)	401,900,415.31
Total Cash		100,576,663.94	(114,585.03)	(14,234,740.68)	114,925,989.65
Cash Accounts		100,576,663.94	(114,585.03)	(14,234,740.68)	114,925,989.65
	ERSRI CASH	95,060,938.94	(114,585.03)	(17,936,559.68)	113,112,083.65
	CITIZENS CASH	5,515,725.00	0.00	3,701,819.00	1,813,906.00
Total Other		11,212,399.49	690,867.18	0.00	10,521,532.31
Other		11,212,399.49	690,867.18	0.00	10,521,532.31
	RUSSELL OVERLAY FD	11,212,399.49	690,867.18	0.00	10,521,532.31
Total Miscellaneous		1,017,570.67	8,021.48	(105,466.73)	1,115,015.92
Miscellaneous Accounts		1,017,570.67	8,021.48	(105,466.73)	1,115,015.92
	RI TRANS ACCT	5,413.46	(0.84)	(141.17)	5,555.47
	SHOTT CAPITAL	1,009,375.10	11,275.75	(105,090.18)	1,103,189.53
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	78.83	1.26	0.00	77.57
	FIXED INC TRANS	2,628.65	(3,254.69)	(235.38)	6,118.72
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38
Infrastructure		164,948,352.77	(7,402,495.41)	815,971.00	171,534,877.18
Privately Traded Infrastructure		49,817,628.38	(998,343.62)	815,971.00	50,000,001.00
	PRIV INFRASTR AGGR	49,817,628.38	(998,343.62)	815,971.00	50,000,001.00
Publicly Traded Infrastructure		115,130,724.39	(6,404,151.79)	0.00	121,534,876.18
	HARVEST FUND ADVISOR	115,130,724.39	(6,404,151.79)	0.00	121,534,876.18

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,967,118,454.15	8,827,315,308.71	(860,196,854.56)	0.00
Total Global Equity		4,386,426,487.18	5,123,020,799.78	(736,594,312.60)	0.00
Global Equity		3,762,295,015.18	4,440,044,495.08	(677,749,479.90)	0.00
	SSGA MSCI CANADA	135,255,060.55	135,169,762.33	85,298.22	0.00
	SSGA MSCI EAFE	1,295,196,687.82	1,444,387,735.52	(149,191,047.70)	0.00
	SSGA MSCI EM	432,111,808.33	431,250,852.36	860,955.97	0.00
	SSGA R3000 INDEX	1,899,731,458.48	2,429,236,144.87	(529,504,686.39)	0.00
Global Equity Hedge Funds		624,131,472.00	682,976,304.70	(58,844,832.70)	0.00
	ASCEND PTRS II	73,007,066.74	73,007,066.74	0.00	0.00
	DAVIDSON KEMPNER	75,519,925.64	75,519,925.64	0.00	0.00
	ELLIOTT ASSOCIATES	83,304,177.42	83,304,177.42	0.00	0.00
	ESG CBE FUND LP	45,906,030.29	(4,093,969.71)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	733,608.93	42,962,424.93	(42,228,816.00)	0.00
	LUXOR CAP PTNS LP	46,475,705.56	(3,524,294.44)	50,000,000.00	0.00
	MASON CAPITAL	0.00	60,028,818.45	(60,028,818.45)	0.00
	PFM DIVERSIFIED	84,411,276.65	84,411,276.65	0.00	0.00
	SAMLYN ON/OFFSHORE	115,008,641.29	95,008,641.29	20,000,000.00	0.00
	THIRD POINT PTRS	0.00	76,587,198.25	(76,587,198.25)	0.00
	VIKING GLOBAL EQUITI	99,765,039.48	99,765,039.48	0.00	0.00
Private Equity		531,300,632.56	689,331,204.57	(158,030,572.01)	0.00
Private Equity		531,300,632.56	689,331,204.57	(158,030,572.01)	0.00
	PRIVATE EQUITY	531,300,632.56	689,331,204.57	(158,030,572.01)	0.00
Total Fixed Income		1,122,020,312.66	1,141,819,176.28	(19,798,863.62)	0.00
Fixed Income		1,122,020,312.66	1,141,819,176.28	(19,798,863.62)	0.00
	MACKAY SHIELDS	565,448,398.71	570,448,398.71	(5,000,000.00)	0.00
	PYRAMIS GLOBAL ADV	556,571,913.95	571,370,777.57	(14,798,863.62)	0.00
Total Real Return		1,246,944,984.91	1,239,944,762.57	7,000,222.34	0.00
Alternative Absolute Return		384,712,871.18	384,712,871.18	0.00	0.00
	BLUE CREST CAP	20,268,566.20	20,268,566.20	0.00	0.00
	BREVAN HOWARD	81,206,850.51	81,206,850.51	0.00	0.00
	DE SHAW	84,751,327.57	84,751,327.57	0.00	0.00
	GRAHAM GLOBAL	55,760,986.48	55,760,986.48	0.00	0.00
	OZ DOMESTIC PTRS	106,907,734.17	106,907,734.17	0.00	0.00
	WINTON FUTURE FD	35,817,406.25	35,817,406.25	0.00	0.00
Alternative Fixed Income		162,500,004.97	162,500,004.97	0.00	0.00
	BRIGADE LEV CAP	58,147,777.11	58,147,777.11	0.00	0.00
	CAPULA GLOBAL	60,790,737.44	60,790,737.44	0.00	0.00
	CLAREN ROAD CR. FUND	43,561,490.42	43,561,490.42	0.00	0.00
Credit		414,135,413.32	424,135,413.32	(10,000,000.00)	0.00
	PIMCO	207,774,825.55	212,774,825.55	(5,000,000.00)	0.00
	WAMCO	206,360,587.77	211,360,587.77	(5,000,000.00)	0.00
GILBs		285,596,695.44	268,596,473.10	17,000,222.34	0.00
42	BROWN BROTHERS HARR	285,596,695.44	268,596,473.10	17,000,222.34	0.00

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		402,671,049.97	327,439,788.05	75,231,261.92	0.00
Real Estate		402,671,049.97	327,439,788.05	75,231,261.92	0.00
	REAL ESTATE	402,671,049.97	327,439,788.05	75,231,261.92	0.00
Total Cash		100,576,663.94	275,175,572.41	(174,598,908.47)	0.00
Cash Accounts		100,576,663.94	275,175,572.41	(174,598,908.47)	0.00
	CITIZENS CASH	5,515,725.00	2,297,016.00	3,218,709.00	0.00
	ERSRI CASH	95,060,938.94	272,878,556.41	(177,817,617.47)	0.00
Total Other		11,212,399.49	34,212,399.49	(23,000,000.00)	0.00
Other		11,212,399.49	34,212,399.49	(23,000,000.00)	0.00
	RUSSELL OVERLAY FD	11,212,399.49	34,212,399.49	(23,000,000.00)	0.00
Total Miscellaneous		1,017,570.67	3,518,862.79	(2,501,292.12)	0.00
Miscellaneous Accounts		1,017,570.67	3,518,862.79	(2,501,292.12)	0.00
	DOM EQUITY TRANS	74.25	74.25	0.00	0.00
	FIXED INC TRANS	2,628.65	454,072.11	(451,443.46)	0.00
	MACKAY SHIELDS LLC	0.38	1,939,428.57	(1,939,428.19)	0.00
	NON-US EQUITY TRANS	78.83	3,441.56	(3,362.73)	0.00
	RI TRANS ACCT	5,413.46	208,514.90	(203,101.44)	0.00
	SHOTT CAPITAL	1,009,375.10	913,330.90	96,044.20	0.00
	TAPLIN CANIDA HAB	0.00	0.50	(0.50)	0.00
Infrastructure		164,948,352.77	(7,147,257.23)	172,095,610.00	0.00
Privately Traded Infrastructure		49,817,628.38	(2,277,981.62)	52,095,610.00	0.00
	PRIV INFRASTR AGGR	49,817,628.38	(2,277,981.62)	52,095,610.00	0.00
Publicly Traded Infrastructure		115,130,724.39	(4,869,275.61)	120,000,000.00	0.00
	HARVEST FUND ADVISOR	115,130,724.39	(4,869,275.61)	120,000,000.00	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2015	FY 2014-15												
	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	830,820,154	68,822,584	68,919,626	68,968,202	69,075,555	69,098,899	69,101,391	69,303,742	69,578,000	69,510,363	69,724,632	69,404,421	69,312,739
ADMINISTRATIVE EXPENSES	9,755,187	1,455,990	718,107	1,403,400.75	1,327,462	490,334	803,176	842,640	601,821	562,108	573,750	732,436	243,962
INVESTMENT EXPENSES	7,047,719	5,025	1,202,775	290,754	1,489,542	391,688	546,314	(460,027)	1,446,857	311,057	93,345	1,008,054	722,335
TOTAL OUTFLOW	847,623,059	70,283,599	70,840,507	70,662,356	71,892,559	69,980,921	70,450,881	69,686,355	71,626,679	70,383,528	70,391,727	71,144,911	70,279,036
CONTRIBUTIONS	461,872,801	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	44,827,978	42,582,936	33,621,448	38,499,718	32,051,191	32,033,790	39,586,710
OTHER INCOME*	55,878,550	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	(7,706,253)	526,311	3,893,966	6,526,998	6,098,923	2,102,402	5,380,286
TOTAL INCOME	517,751,351	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	37,121,725	43,109,247	37,515,414	45,026,716	38,150,114	34,136,192	44,966,996
DIFFERENCE	(329,871,708)	(16,956,270)	(16,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(33,329,156)	(26,577,108)	(34,111,264)	(25,356,812)	(32,241,613)	(37,008,719)	(25,312,039)

Municipal Employees Retirement System

	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	86,599,687	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,177,234	7,205,094	7,209,218	7,290,104	7,232,323	7,212,685	7,208,475
ADMINISTRATIVE EXPENSES	2,086,307	315,299	155,113	302,293	285,305	105,032	171,469	179,544	127,071	119,014	121,144	153,997	51,027
INVESTMENT EXPENSES	1,500,265	1,088	259,802	62,628	320,139	83,902	116,632	(98,019)	305,495	65,859	19,709	211,946	151,083
TOTAL OUTFLOW	90,186,259	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,465,335	7,286,618	7,641,784	7,474,977	7,373,176	7,578,627	7,410,585
CONTRIBUTIONS	56,210,731	5,713,207	4,617,072	3,691,449	5,327,956	4,816,573	4,762,460	6,617,736	3,136,702	4,539,539	5,067,980	6,419,652	1,500,405
OTHER INCOME*	11,947,210	1,690,105	3,393,857	731,070	1,318,966	1,287,012	(1,645,200)	112,143	822,187	1,381,946	1,287,751	442,036	1,125,338
TOTAL INCOME	68,157,941	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	3,117,260	6,729,879	3,958,889	5,921,485	6,355,731	6,861,688	2,625,743
DIFFERENCE	(22,028,317)	(154,181)	362,768	(3,156,355)	(1,161,262)	(1,258,858)	(4,348,076)	(556,740)	(3,682,895)	(1,553,491)	(1,017,445)	(716,940)	(4,784,842)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	2,452,219	253,947	231,479	217,500	210,140	210,140	192,187	192,180	192,180	220,241	180,853	174,655	176,716
ADMINISTRATIVE EXPENSES	169,407	26,024	12,771	24,801	23,304	8,553	13,876	14,477	10,139	9,542	9,666	12,217	4,037
INVESTMENT EXPENSES	121,130	90	21,391	5,138	26,150	6,833	9,439	(7,903)	24,375	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,742,756	280,061	265,642	247,440	259,594	225,526	215,502	198,753	226,693	235,063	192,092	203,686	192,704
CONTRIBUTIONS	4,992,219	383,947	351,479	372,500	390,140	370,140	667,187	382,180	192,180	415,241	440,853	624,655	401,716
OTHER INCOME*	970,596	139,496	279,439	59,980	107,736	104,808	(133,139)	9,042	65,600	110,798	102,746	35,067	89,024
TOTAL INCOME	5,962,815	523,443	630,918	432,480	497,876	474,948	534,048	391,222	257,780	526,039	543,599	659,722	490,740
DIFFERENCE	3,220,059	243,382	365,276	185,040	238,282	249,422	318,547	192,469	31,087	290,975	351,508	456,036	298,035

Judicial
Retirement System

	TOTAL	Actual June	Actual May	Actual April	Actual March	Actual February	Actual January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,790,883	174,233	159,357	159,357	159,357	159,357	154,366	139,166	149,147	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	87,270	13,458	6,598	12,804	12,022	4,410	7,153	7,453	5,199	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	62,301	46	11,051	2,653	13,490	3,523	4,865	(4,069)	12,498	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,940,453	187,737	177,006	174,813	184,869	167,290	166,384	142,550	166,844	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,755,883	284,233	279,357	279,357	294,357	274,357	424,366	299,166	309,147	289,136	294,136	439,136	289,136
OTHER INCOME*	499,795	72,137	144,363	30,965	55,579	54,043	(68,628)	4,655	33,637	56,842	52,685	17,958	45,559
TOTAL INCOME	4,255,678	356,370	423,720	310,322	349,936	328,400	355,738	303,821	342,785	345,978	346,821	457,094	334,695
DIFFERENCE	2,315,225	168,633	246,714	135,509	165,067	161,110	189,354	161,271	175,940	204,238	206,922	308,091	192,377

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

FISCAL YEAR 2015

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

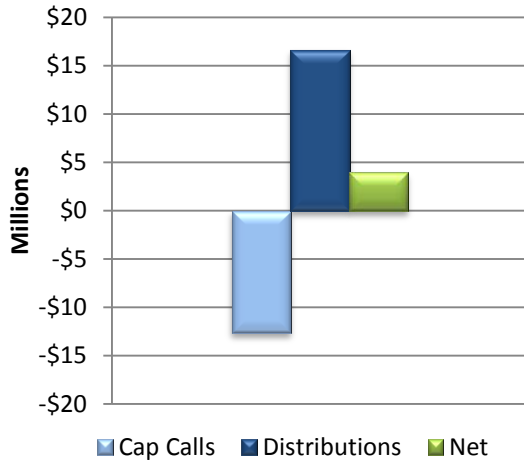
ACCRUAL BASIS

	Actual Jul 14	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 15	Actual Feb	Actual Mar	Actual Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			63,563			63,773			61,545			63,000	251,881
Shott Capital/Hamilton Lane			<u>2,213</u>			<u>2,719</u>			<u>1,703</u>			<u>1,000</u>	<u>7,635</u>
			65,775			66,493			63,249			64,000	259,517
FIXED INCOME													
Pyramis			178,196			179,359			177,872			175,000	710,426
Mackay Shields			202,579			176,711			192,552			185,000	756,842
Brown Bros.TIPS/GILB			<u>83,477</u>			<u>83,065</u>			<u>83,489</u>			<u>85,000</u>	<u>335,031</u>
			464,252			439,135			453,914			445,000	1,802,300
INT'L EQUITIES													
SSGA MSCI EAFE			102,974			98,544			99,784			105,000	406,302
SSGA MSCI CAD			11,818			11,002			10,248			11,000	44,067
SSGA MSCI Emerg Mkts			<u>114,934</u>			<u>108,582</u>			<u>107,259</u>			<u>110,000</u>	<u>440,774</u>
			229,726			218,127			217,291			226,000	891,144
CREDIT													
WAMCO			155,625			154,420			154,424			155,000	619,469
PIMCO			<u>144,134</u>			<u>129,490</u>			<u>130,898</u>			<u>245,000</u>	<u>649,522</u>
			299,759			283,910			285,322			400,000	1,268,991
Infrastructure													
Harvest Partners						16,213			164,011				
REAL ESTATE													
Direct Billed Real Estate	152,092	18,125	87,487	239,996	516,384	0	106,179	154,786	71,488	252,069	0	0	1,598,608
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	161,438	1,227,352	27,950	144,927	1,272,911	(570,046)	571,106	331,185	1,777,922	109,124	1,495,106	6,250	6,555,224
SUB TOTAL-INV MGMT FEES	313,531	1,245,477	875,190	384,923	1,789,295	169,921	677,285	485,971	3,033,196	361,194	1,495,106	1,141,250	12,375,783
PROFESSIONAL FEES													
Legal	7,904	5,841	7,150	9,408	6,411	0	0	15,597	5,937	11,500	22,393	7,642	99,783
BNY Mellon - Custodial	29,130	29,241	29,182	29,127	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	348,709
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	95,076	13,125	31,875	75,234	14,583	13,125	94,421	14,583	33,333	80,000	491,608
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	98,077	96,124	179,325	99,577	115,315	152,214	91,273	105,419	176,441	102,137	133,643	165,559	1,515,103
OPERATING EXPENSE													
Retirement Transfers	194,136	729,054	1,001,704	1,046,133	401,145	871,468	902,487	502,277	1,482,832	1,620,074	778,206	1,631,781	11,161,298
Other Expense	0	<u>7,995</u>	<u>13,500</u>	<u>4,500</u>	<u>650</u>	<u>13,500</u>	<u>3,125</u>	0	<u>6,000</u>	0	<u>1,000</u>	<u>13,532</u>	<u>63,802</u>
	194,136	737,049	1,015,204	1,050,633	401,795	884,968	905,612	502,277	1,488,832	1,620,074	779,206	1,645,313	11,225,100
TOTAL:	605,743	2,078,650	2,069,718	1,535,134	2,306,405	1,207,104	1,674,170	1,093,667	4,698,469	2,083,404	2,407,955	2,952,122	25,115,986

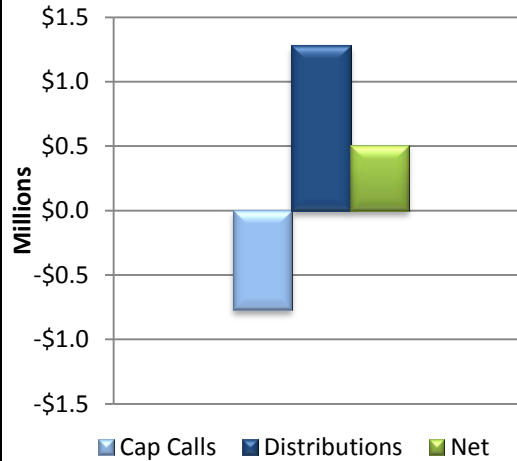
Note: Numbers in bold are actual.

Private Equity, Real Estate, and Infrastructure Cash Flows

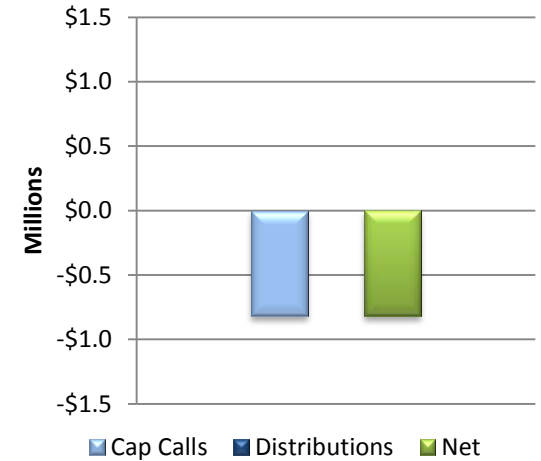
Private Equity - MTD June 2015



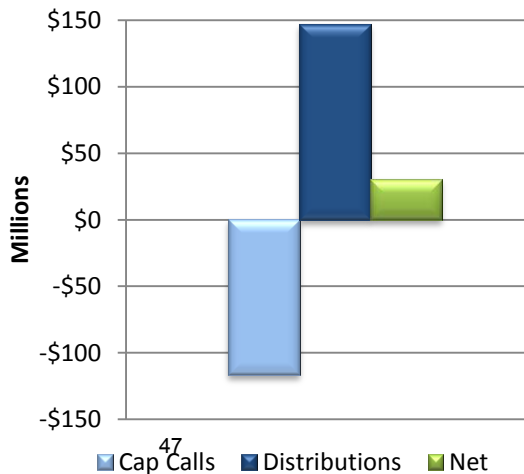
Real Estate - MTD June 2015



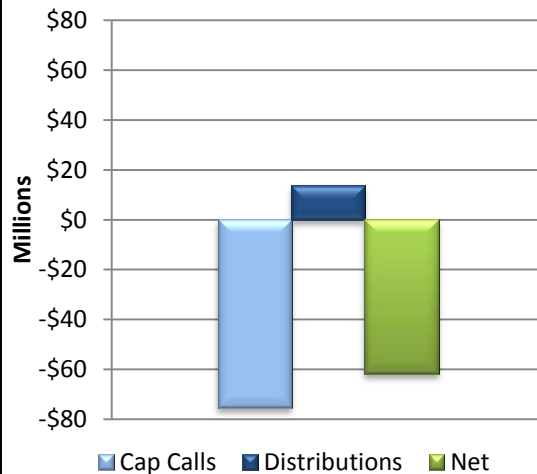
Infrastructure- MTD June 2014



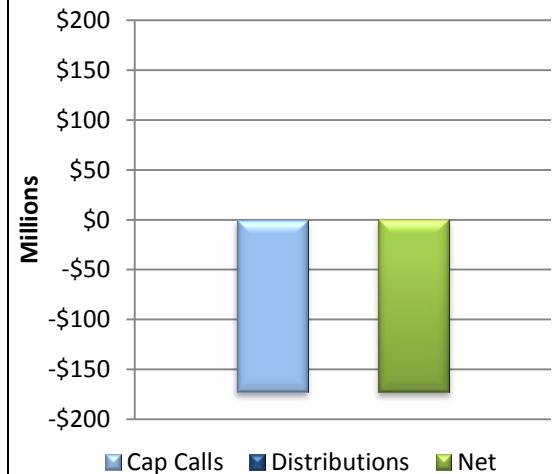
Private Equity - Fiscal YTD June 2015



Real Estate - Fiscal YTD June 2015



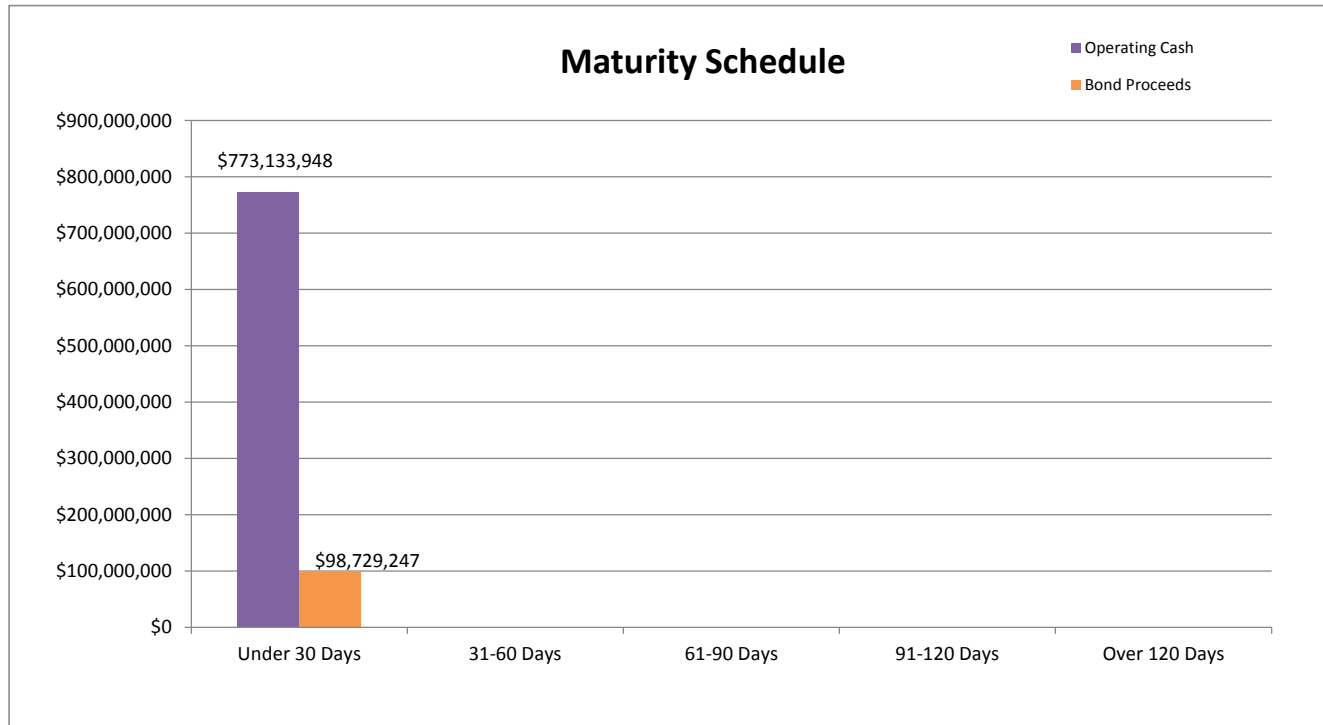
Infrastructure- Fiscal YTD June 2014



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at June 30, 2015



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	153,335,463	153,335,463
	0%	0%	0%	0%	0%	0%	0%	20%	20%
Bank RI	0	15,180,745	0	0	0	0	0	0	15,180,745
	0%	2%	0%	0%	0%	0%	0%	0%	2%
Santander Bank	0	0	0	0	260,973,201	0	0	0	260,973,201
	0%	0%	0%	0%	34%	0%	0%	0%	34%
Citizens Bank	0	0	0	0	204,801,118	0	0	0	204,801,118
	0%	0%	0%	0%	26%	0%	0%	0%	26%
Webster Bank	0	0	0	0	12,239,794	0	0	0	12,239,794
	0%	0%	0%	0%	2%	0%	0%	0%	2%
Customers Bank	0	0	0	0	53,524,964	0	0	0	53,524,964
	0%	0%	0%	0%	7%	0%	0%	0%	7%
Washington Trust	0	0	0	60,540,936	0	0	0	0	60,540,936
	0%	0%	0%	8%	0%	0%	0%	0%	8%
TD Bank	0	0	0	0	12,537,728	0	0	0	12,537,728
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	-	15,180,745	-	60,540,936	544,076,806	-	-	153,335,463	773,133,948
(%) PORTFOLIO	0.00%	1.96%	0.00%	7.83%	70.37%	0.00%	0.00%	19.83%	100.00%

Note: PIP + CD must be under 75%.

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

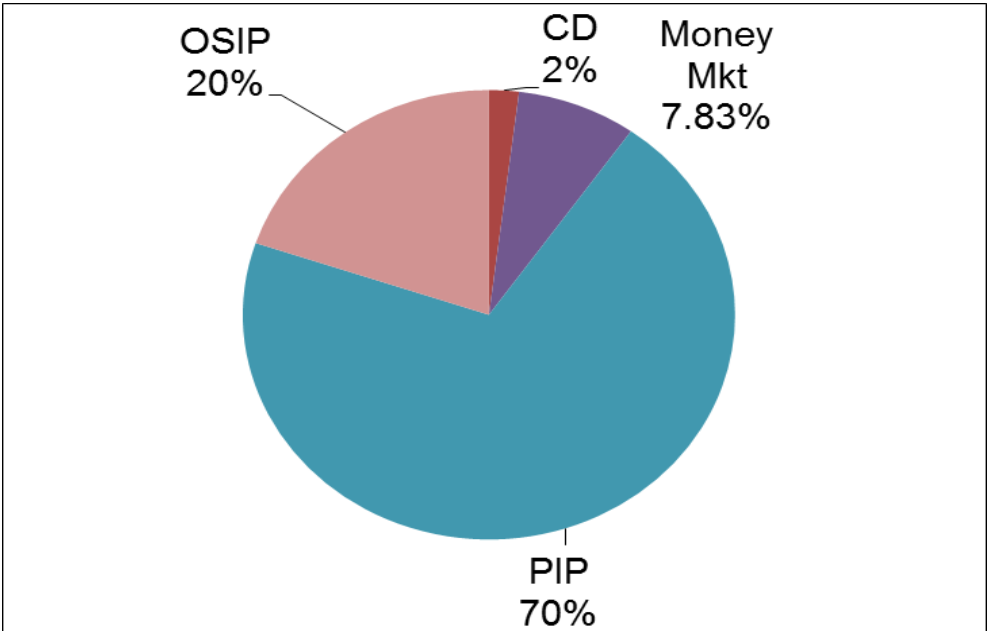
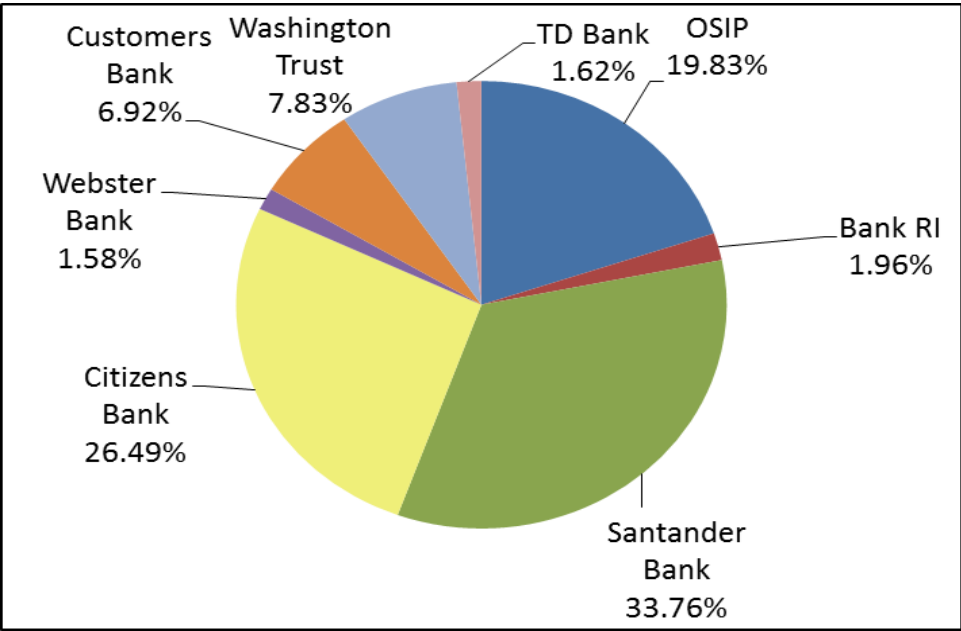
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
June 01, 2015 to June 30, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 152,205,636.03	\$ 515,106,460.18	\$ 338,892,302.69	\$ 100,824.15	0.3620%
H.A.V.A	\$ 295.63	\$ 295.72	\$ 295.63	\$ 0.09	0.3704%
GENERAL FUND (HIST PRES)	\$ 538,218.84	\$ 538,284.89	\$ 538,218.84	\$ 66.05	0.1493%
HISTORIC TAX CREDITS	\$ 2,906,462.28	\$ 2,906,901.63	\$ 2,906,462.28	\$ 439.35	0.1839%
HIGHWAY FUND	\$ 21,129,644.76	\$ 35,136,751.20	\$ 27,662,978.10	\$ 7,106.44	0.3126%
T.D.I. RESERVE (DET)	\$ 118,783,601.76	\$ 103,803,829.88	\$ 110,183,601.76	\$ 20,228.12	0.2234%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 59,741,254.05	\$ 50,251,173.14	\$ 54,631,254.05	\$ 9,919.09	0.2209%
BOND CAPITAL FUND	\$ 36,843.97	\$ 2,538,468.36	\$ 5,653,510.64	\$ 1,624.39	0.3496%
R.I. CLEAN WATER ACT	\$ 3,185,164.58	\$ 3,185,700.09	\$ 3,185,164.58	\$ 535.51	0.2046%
STATE LOTTERY FUND	\$ 51,044,928.66	\$ 19,254,563.42	\$ 45,261,595.33	\$ 9,634.76	0.2590%
ASSESSED FRINGE BEN ADM	\$ 308,815.90	\$ 308,855.00	\$ 308,815.90	\$ 39.10	0.1540%
AUTO EQUIPMENT SERVICE	\$ 1,246.92	\$ 1,247.28	\$ 1,246.92	\$ 0.36	0.3513%
HEALTH INSURANCE FUND	\$ 33,318,490.05	\$ 24,821,898.24	\$ 27,818,490.05	\$ 3,408.19	0.1491%
FLEET REVOLVING LOAN FUND	\$ 4,447,651.79	\$ 4,448,565.90	\$ 4,447,651.79	\$ 914.11	0.2501%
EMPLOYEES RETIREMENT	\$ 804,905.98	\$ 110,251.94	\$ 18,584,905.98	\$ 5,345.96	0.3500%
MUNICIPAL EMPLOYEES RET.	\$ 74,220.33	\$ 24,957.06	\$ 2,565,887.00	\$ 736.73	0.3493%
RETIREE HEALTH FUND	\$ 1,577,133.76	\$ 3,937,349.93	\$ 1,655,800.43	\$ 216.17	0.1588%
BOG RETIREE FUND	\$ 62,329.21	\$ 322,339.35	\$ 70,995.88	\$ 10.14	0.1738%
RIPTA HEALTH FUND	\$ 35,757.58	\$ 35,761.97	\$ 35,757.58	\$ 4.39	0.1494%
PERMANENT SCHOOL FUND	\$ 1,936,826.41	\$ 1,937,064.20	\$ 1,936,826.41	\$ 237.79	0.1494%
TEACHER RETIREE HEALTH FUND	\$ 837,876.66	\$ 672,948.84	\$ 582,376.66	\$ 72.18	0.1508%
RI ST POL RETIREE HEALTH	\$ 103,016.81	\$ 723,035.40	\$ 123,683.48	\$ 18.59	0.1829%
RI LEG RETIREE HEALTH	\$ 5,296.58	\$ 200,299.97	\$ 11,796.58	\$ 3.39	0.3496%
RI JUDICIAL RETIREE HEALTH	\$ 30,251.36	\$ 140,261.12	\$ 33,918.03	\$ 9.76	0.3501%
UNIVERSITY COLLEGE	\$ 9,325.43	\$ 9,326.59	\$ 9,325.43	\$ 1.16	0.1513%
HIGHER EDUCATION	\$ 208,597.74	\$ 208,623.34	\$ 208,597.74	\$ 25.60	0.1493%
INDUS. BLDG. & MTG. INS.	\$ 2,508,425.92	\$ 2,508,733.75	\$ 2,508,425.92	\$ 307.83	0.1493%
Operating Funds Totals	\$ 455,842,218.99	\$ 773,133,948.39	\$ 649,819,885.68	\$ 161,729.40	0.303%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,386.15	\$ 7,386.16	\$ 7,385.28	\$ 0.91	0.1499%
BOND CCDL 1994 SERIES A	\$ 15,001.84	\$ 15,001.84	\$ 15,000.06	\$ 1.84	0.1492%
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,017.36	\$ 20,004.96	\$ 40,312.10	\$ 4.96	0.1497%
CCDL1998A	\$ 1,696,041.05	\$ 1,696,041.56	\$ 1,695,840.38	\$ 208.10	0.1493%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 92,836.79	\$ 92,836.82	\$ 92,825.81	\$ 11.39	0.1493%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,351.52	\$ 201,351.58	\$ 201,327.69	\$ 24.71	0.1493%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,359,476.07	\$ 2,357,716.78	\$ 2,359,138.24	\$ 289.50	0.1493%
BOND CCDL 2005 SERIES C	\$ 2,240,439.69	\$ 2,227,232.98	\$ 2,238,087.59	\$ 274.65	0.1493%
BOND CCDL 2005 SERIES E	\$ 1,263.52	\$ 1,263.52	\$ 1,263.37	\$ 0.15	0.1445%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 1,382,901.59	\$ 1,269,801.64	\$ 1,378,967.97	\$ 169.31	0.1494%
GO BND-NTAX 2007 SERIES A	\$ 3,191,591.85	\$ 3,036,649.95	\$ 3,074,868.59	\$ 377.26	0.1493%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 74,512.85	\$ 74,512.87	\$ 74,504.03	\$ 9.14	0.1493%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,211.77	\$ 1,730,212.30	\$ 1,730,007.06	\$ 212.30	0.1493%
CCDL10C	\$ 159,300.90	\$ 159,320.45	\$ 159,300.90	\$ 19.55	0.1493%
CCDL10D	\$ 103,928.66	\$ 103,928.69	\$ 103,916.36	\$ 12.75	0.1493%
CCDL2011A	\$ 11,901,394.55	\$ 8,990,782.75	\$ 9,981,390.32	\$ 1,224.07	0.1492%
CCDL2012B	\$ 27,769,508.69	\$ 20,260,620.89	\$ 22,031,096.94	\$ 2,700.16	0.1491%
GO CCDL 2013A	\$ 11,057,257.24	\$ 9,293,134.65	\$ -	\$ 1,230.96	0.1493%
GO CCDL 2013B	\$ 6,250,765.08	\$ 6,250,766.97	\$ -	\$ 766.97	0.1493%
GO CCDL 2014A	\$ 30,527,116.78	\$ 29,722,212.39	\$ -	\$ 3,732.08	0.1493%
GO CCDL 2014B	\$ 9,313,007.78	\$ 9,312,891.02	\$ -	\$ 1,142.69	0.1493%
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	\$ 179,543.19	\$ 179,543.24	\$ 179,521.94	\$ 22.03	0.1493%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,594.68	\$ 206,594.74	\$ 206,570.23	\$ 25.35	0.1493%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,286.73	\$ 283,286.82	\$ 283,253.22	\$ 34.76	0.1493%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,151.30	\$ 1,236,151.68	\$ 1,236,005.04	\$ 151.68	0.1493%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 112,021,887.63	\$ 98,729,247.25	\$ 47,090,583.12	\$ 12,647.27	0.149%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 567,864,106.62	\$ 871,863,195.64	\$ 696,910,468.80	\$ 174,376.67	0.282%

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

Issuer Credit Rating
June 30, 2015

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	1.96%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	33.76%	Baa1 *+		P-2 *+	A-2	Baa1	BBB	Stable
Bank of America		0.00%	Baa2 * +		P-2	A-2	Baa2	A-	Negative
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A	Negative
Fidelity		0.00%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	Aa3 *-		P-1	A-1+	Aa3	AA-	Stable
RBS Citizens	3,4	26.49%	A3 *-		P-2 *+	A-2	A3	A-	Negative
Webster Bank	3,4	1.58%	A3 *-		P-2 *+	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	19.83%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	7.83%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	1.62%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	6.92%	N/R		N/A	N/A	N/A	N/A	N/A



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
OSIP Performance FY14 Q4
April 1, 2015 to June 30, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 14,730,543.40	\$ 61,737,214.41	\$ -	\$ 6,671.01	0.14%
GENERAL FUND (HIST PRES)	\$ 538,090.67	\$ 538,278.30	\$ 538,090.67	\$ 187.63	0.14%
HISTORIC TAX CREDITS	\$ 2,404,653.70	\$ 2,405,492.17	\$ 2,404,653.70	\$ 838.47	0.14%
HIGHWAY FUND	\$ 1,020,021.23	\$ 9,520,839.78	\$ 2,327,713.54	\$ 818.55	0.14%
T.D.I. RESERVE (DET)	\$ 26,552,172.25	\$ 13,557,370.69	\$ 15,046,677.74	\$ 5,198.44	0.14%
RICAP GL FUND 21	\$ 65,169.72	\$ 20,771,694.10	\$ 18,320,114.77	\$ 6,524.38	0.14%
R.I. CLEAN WATER ACT	\$ 2,307,761.79	\$ 2,308,566.48	\$ 2,307,761.79	\$ 804.69	0.14%
STATE LOTTERY FUND	\$ 12,488,535.55	\$ 10,393,367.61	\$ 13,862,161.92	\$ 4,832.06	0.14%
ASSESSED FRINGE BEN ADM	\$ 501,374.81	\$ 301,505.21	\$ 380,495.69	\$ 130.40	0.14%
HEALTH INSURANCE FUND	\$ 35,010,404.56	\$ 24,821,830.62	\$ 32,965,349.61	\$ 11,426.06	0.14%
RETIREE HEALTH FUND	\$ 2,576,729.60	\$ 1,577,300.00	\$ 1,642,663.67	\$ 570.40	0.14%
BOG RETIREE FUND	\$ 62,312.99	\$ 62,334.72	\$ 62,312.99	\$ 21.73	0.14%
RIPTA HEALTH FUND	\$ 35,747.22	\$ 35,759.69	\$ 35,747.22	\$ 12.47	0.14%
PERMANENT SCHOOL FUND	\$ 1,935,693.16	\$ 1,936,368.11	\$ 1,935,693.16	\$ 674.95	0.14%
TEACHER RETIREE HEALTH FUND	\$ 1,037,643.27	\$ 537,937.90	\$ 857,423.49	\$ 294.63	0.14%
RI ST POL RETIREE HEALTH	\$ 102,989.54	\$ 103,025.45	\$ 102,989.54	\$ 35.91	0.14%
UNIVERSITY COLLEGE	\$ 9,262.25	\$ 9,265.48	\$ 9,262.25	\$ 3.23	0.14%
HIGHER EDUCATION	\$ 508,533.56	\$ 208,623.28	\$ 261,280.81	\$ 89.72	0.14%
INDUS. BLDG. & MTG. INS.	\$ 2,507,814.33	\$ 2,508,688.78	\$ 2,507,814.33	\$ 874.45	0.14%
Operating Funds Totals	\$ 104,395,453.60	\$ 153,335,462.78	\$ 95,568,206.89	\$ 40,009.18	0.14%
CCDL1993A	\$ 7,386.22	\$ 7,386.16	\$ 7,384.52	\$ 2.57	0.14%
BOND CCDL 1994 SERIES A	\$ 15,001.97	\$ 15,001.84	\$ 14,998.50	\$ 5.23	0.14%
CAP DEV OF 1997 SERIES A	\$ 41,017.71	\$ 20,004.96	\$ 40,777.34	\$ 14.23	0.14%
CCDL1998A	\$ 1,696,055.63	\$ 1,696,041.56	\$ 1,695,664.28	\$ 591.24	0.14%
BOND CAPITOL CCDL2000A	\$ 92,837.59	\$ 92,836.82	\$ 92,816.17	\$ 32.36	0.14%
CCDL2001C	\$ 201,353.25	\$ 201,351.58	\$ 201,306.78	\$ 70.20	0.14%
CCDL 2004 SERIES A	\$ 2,445,800.28	\$ 2,357,716.78	\$ 2,364,621.75	\$ 824.29	0.14%
BOND CCDL 2005 SERIES C	\$ 2,243,121.03	\$ 2,227,232.98	\$ 2,240,423.69	\$ 781.15	0.14%
BOND CCDL 2005 SERIES E	\$ 30,934.04	\$ 1,263.52	\$ 3,219.13	\$ 1.04	0.13%
BOND CCDL 2006 SERIES C	\$ 1,408,091.78	\$ 1,269,801.64	\$ 1,383,011.28	\$ 482.23	0.14%
GO BND-NTAX 2007 SERIES A	\$ 3,902,172.00	\$ 3,036,649.95	\$ 3,464,758.07	\$ 1,198.99	0.14%
GO BND-NTAX 2008 SERIES B	\$ 74,523.71	\$ 74,512.87	\$ 74,496.97	\$ 25.97	0.14%
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,226.65	\$ 1,730,212.30	\$ 1,729,827.41	\$ 603.16	0.14%
CCDL10C	\$ 159,264.91	\$ 159,320.45	\$ 159,264.91	\$ 55.54	0.14%
CCDL10D	\$ 103,929.55	\$ 103,928.69	\$ 103,905.57	\$ 36.23	0.14%
CCDL2011A	\$ 11,911,763.86	\$ 8,990,782.75	\$ 11,267,481.70	\$ 3,913.03	0.14%
CCDL2012B	\$ 32,959,690.43	\$ 20,260,620.89	\$ 26,256,766.41	\$ 9,094.10	0.14%
GO CCDL 2013A	\$ 12,608,852.33	\$ 9,293,134.65	\$ 10,908,224.38	\$ 3,789.49	0.14%
GO CCDL 2013B	\$ 6,250,818.82	\$ 6,250,766.97	\$ 6,249,376.47	\$ 2,179.04	0.14%
GO CCDL 2014A	\$ 31,448,766.17	\$ 29,722,212.39	\$ 30,887,334.29	\$ 10,758.88	0.14%
GO CCDL 2014B	\$ 12,438,377.68	\$ 9,312,891.02	\$ 10,684,217.76	\$ 3,689.58	0.14%
CLEAN WATER 2004 SERIES A	\$ 179,544.73	\$ 179,543.24	\$ 179,503.30	\$ 62.59	0.14%
CCDL99A 1999A	\$ 206,596.45	\$ 206,594.74	\$ 206,548.78	\$ 72.02	0.14%
CLEAN WATER 2007 SERIES A	\$ 283,289.17	\$ 283,286.82	\$ 283,223.80	\$ 98.75	0.14%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,161.93	\$ 1,236,151.68	\$ -	\$ 430.93	0.14%
Bond Proceeds Fund Totals	\$ 123,675,577.89	\$ 98,729,247.25	\$ 110,499,153.26	\$ 38,812.84	0.14%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Grand Totals	\$ 228,071,031.49	\$ 252,064,710.03	\$ 206,067,360.15	\$ 78,822.02	0.14%

Section IX.

Defined Contribution Plan

2015 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 6/30/15										Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error	
As of 6/30/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year			
Stable Value/Guaranteed & Money Market																											
Stable Value/Guaranteed																											
TIAA Stable Value****							0.15	0.94	1.90		1.84						1.88	03/31/12									
Money Market																											
Vanguard Prime Money Market Inv	VMMXX	12.00	134,844.52	0.16	0.16		0.00	-	0.01	0.01		0.02		0.03		1.51		5.31	06/04/75	(3.24)		0.01		0.01			
Current 7-day Yield: 0.02																											
Citi 3-Month Treasury Bill							-	0.01	0.02		0.05		0.06		1.34												
FIXED INCOME																											
Intermediate-Term Bond																											
Vanguard Total Bond Market Index Adr	VBTLX	2.42	144,211.79	0.07	0.07	1	0.00	(1.00)	(0.17)	1.73	22	1.70	71	3.24	70	4.40	46	4.48	11/12/01	0.56	71	3.03	49	0.24			
Barclays U.S. Aggregate Float Adjusted Index							(1.11)	(0.13)	1.78		1.82		3.38					0.60		2.98							
Intermediate-Term Bond Median							(1.13)	(0.03)	1.21		2.24		3.75		4.36		0.73		3.05				0.86				
Intermediate-Term Bond Number of Funds						260				1,087		1,040		971		861		1,040		1,040							
Inflation-Linked Bond																											
PIMCO Real Return Instl	PRRIX	7.58	13,045.38	0.47	0.45	17	0.00	(1.02)	(0.15)	(3.05)	68	(0.91)	29	3.25	3	4.40	4	6.38	01/29/97	(0.13)	18	6.02	97	1.15			
Barclays US Treasury US TIPS TR USD							(0.97)	0.34	(1.73)		(0.76)		3.29		4.13		(0.13)		5.23								
Inflation-Protected Bond Median							(0.96)	0.18	(2.57)		(1.20)		2.47		3.43		(0.23)		5.06				0.52				
Inflation-Protected Bond Number of Funds						260				256		218		202		140		219		219							
Equity																											
Large Cap Blend																											
Vanguard Institutional Index I	VINIX	14.58	195,289.45	0.04	0.04	1	0.00	(1.93)	1.22	7.41	24	17.28	37	17.31	20	7.90	25	9.60	07/31/90	1.91	19	8.55	25	0.01			
S&P 500 TR USD							(1.94)	1.23	7.42		17.31		17.34		7.89		9.59		1.91		8.55						
TIAA-CREF Social Choice Eq Instl	TISCX	9.58	2,727.07	0.18	0.18	4	0.00	(2.11)	(0.42)	3.37	77	16.86	48	15.86	55	7.85	26	4.83	07/01/99	1.78	54	9.02	61	1.35			
Russell 3000 TR USD							(1.67)	1.94	7.29		17.73		17.54		8.15		5.14		1.92		8.71						
Large Blend Median							(1.92)	1.13	6.23		16.78		16.14		7.35		1.81		8.86				2.27				
Large Blend Number of Funds						1,708				1,659		1,505		1,410		1,181		1,515		1,515							
Mid Cap Blend																											
Vanguard Mid Cap Index Adm	VIMAX	17.17	65,730.24	0.09	0.09	3	0.00	(1.81)	3.05	8.63	9	19.68	17	18.24	15	9.37	19	10.30	11/12/01	1.98	4	9.34	17	0.17			
Spliced Mid Cap Index *							(1.81)	3.09	8.68		19.74		18.31		9.41												
CRSP US Mid Cap TR USD							(1.81)	3.09	8.68		19.66		18.51		9.41		10.46		1.97		9.36						
Mid-Cap Blend Median							(1.43)	2.71	5.37		18.03		16.59		8.39		1.67		10.24				3.58				
Mid-Cap Blend Number of Funds						411				408		378		337		249		380		380							
Small Cap Blend																											
Vanguard Small Cap Index Adm	VSMAX	23.58	56,426.73	0.09	0.09	1	0.00	(0.87)	4.21	5.24	48	18.73	25	18.15	19	9.49	12	9.30	11/13/00	1.62	8	11.01	14	0.40			
Spliced Small Cap Index **							(0.87)	4.18	5.21		18.71		18.11		9.41												
CRSP US Small Cap TR USD							(0.87)	4.18	5.21		19.11		18.56		9.98				1.65		11.03						
Small Blend Median							0.44	3.81	5.02		17.47		16.54		7.98				1.41		11.94		3.31				
Small Blend Number of Funds						836				811		723		678		543		728		728							

2015 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 6/30/15								Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error	
As of 6/30/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
Foreign Large Blend																									
TIAA-CREF International Eq Idx Instl		TCIEX	9.92	6,426.99	0.06	0.06	1	0.00	(2.82)	6.54	(3.98)	58	12.03	27	9.94	25	5.28	43	8.70	10/01/02	1.11	38	10.75	80	1.69
MSCI EAFE NR USD								(2.83)	5.52	(4.22)		11.97		9.54		5.12		8.67		1.13		10.52			
Foreign Large Blend Median				1.33	1.18			(2.78)	6.03	(3.47)		10.84		9.19		5.05				1.06		10.34		2.97	
Foreign Large Blend Number of Funds						865					804		742		676		503				745		745		
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Idx Ad		VEMAX	6.92	65,437.60	0.15	0.15	1	0.00	(2.39)	3.84	(2.43)	17	4.14	40	4.14	39		6.18	06/23/06	0.37	42	13.13	77	2.27	
Spliced Emerging Markets Index ***								(2.29)	3.80	(2.15)		4.59		4.21											
FTSE Emerging NR USD								(2.29)	3.79	(2.18)		4.75		4.00						0.42		12.89			
MSCI EM NR USD								(2.60)	2.95	(5.12)		3.71		3.68				6.20		0.35		12.46			
Diversified Emerging Mkts Median				1.82	1.52			(2.40)	1.44	(6.83)		3.18		3.60						0.32		12.28		4.33	
Diversified Emerging Mkts Number of Funds						924					827		614		435						624		624		
Miscellaneous Sector																									
TIAA Real Estate Account		Variable Annuity	10.58	21,090.46	0.71	0.71		0.24	0.23	4.35	10.75		10.11		12.05		4.61		6.48	10/02/95	6.98		1.38		
Lifecycle																									
Vanguard Target Retirement Income Trust II				0.11	0.11		0.00	(1.22)	0.81	2.01		5.42		6.80				5.12	02/29/08						
Vanguard Target Retirement Income Compos. Lx								(1.23)	0.92	2.13		5.57		6.91											
Retirement Income Median				1.14	0.88			(1.33)	0.65	0.68		4.84		5.86											
Retirement Income Number of Funds																									
Vanguard Target Retirement 2010 Trust II				0.11	0.11		0.00	(1.28)	1.02	2.17		6.99		8.40				5.35	02/29/08						
Vanguard Target Retirement 2010 Compos. Lx								(1.30)	1.09	2.33		7.14		8.47											
Target Date 2000-2010 Median				1.11	0.85			(1.33)	1.27	0.85		6.96		7.81											
Target Date 2000-2010 Number of Funds																									
Vanguard Target Retirement 2015 Trust II				0.11	0.11		0.00	(1.48)	1.38	2.69		8.88		9.73				5.83	02/29/08						
Vanguard Target Retirement 2015 Compos. Lx								(1.48)	1.46	2.82		9.02		9.80											
Target Date 2011-2015 Median				1.15	0.88			(1.45)	1.22	1.14		7.73		8.46											
Target Date 2011-2015 Number of Funds																									
Vanguard Target Retirement 2020 Trust II				0.11	0.11		0.00	(1.68)	1.62	3.07		10.25		10.75				6.07	02/29/08						
Vanguard Target Retirement 2020 Compos. Lx								(1.65)	1.67	3.23		10.46		10.94											
Target Date 2016-2020 Median				1.17	0.91			(1.58)	1.30	1.42		8.38		9.15											
Target Date 2016-2020 Number of Funds																									
Vanguard Target Retirement 2025 Trust II				0.11	0.11		0.00	(1.71)	1.88	3.20		11.27		11.57				6.20	02/29/08						
Vanguard Target Retirement 2025 Composite Lx								(1.71)	1.90	3.32		11.48		11.77											
Target Date 2021-2025 Median				1.16	0.91			(1.63)	1.74	1.89		10.02		10.43											
Target Date 2021-2025 Number of Funds																									

2015 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 6/30/15										Since		Incep.	Sharpe Ratio	Std. Deviation		Tracking Error	
As of 6/30/15	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	%-ile													
Vanguard Target Retirement 2030 Trust II					0.11	0.11		0.00	(1.81)	2.12	3.27		12.27		12.40				6.29	02/29/08																		
Vanguard Target Retirement 2030 Composite Lx								(1.78)	2.12	3.41		12.49		12.58																								
Target Date 2026-2030 Median					1.24	0.98			(1.74)	2.09	2.07		11.02		10.91																							
Target Date 2026-2030 Number of Funds																																						
Vanguard Target Retirement 2035 Trust II					0.11	0.11		0.00	(1.88)	2.35	3.30		13.26		13.21				6.53	02/29/08																		
Vanguard Target Retirement 2035 Composite Lx								(1.84)	2.34	3.50		13.50		13.39																								
Target Date 2031-2035 Median					1.20	0.95			(1.77)	2.35	2.37		12.11		11.93																							
Target Date 2031-2035 Number of Funds																																						
Vanguard Target Retirement 2040 Trust II					0.11	0.11		0.00	(1.95)	2.53	3.35		13.89		13.56				6.79	02/29/08																		
Vanguard Target Retirement 2040 Composite Lx								(1.90)	2.55	3.59		14.14		13.76																								
Target Date 2036-2040 Median					1.30	1.00			(1.81)	2.52	2.40		12.41		12.04																							
Target Date 2036-2040 Number of Funds																																						
Vanguard Target Retirement 2045 Trust II					0.11	0.11		0.00	(1.95)	2.53	3.36		13.88		13.58				6.76	02/29/08																		
Vanguard Target Retirement 2045 Composite Lx								(1.90)	2.55	3.59		14.14		13.76																								
Target Date 2041-2045 Median					1.25	0.96			(1.83)	2.63	2.47		13.00		12.61																							
Target Date 2041-2045 Number of Funds																																						
Vanguard Target Retirement 2050 Trust II					0.11	0.11		0.00	(1.94)	2.56	3.38		13.87		13.55				6.79	02/29/08																		
Vanguard Target Retirement 2050 Composite Lx								(1.90)	2.55	3.59		14.14		13.76																								
Target Date 2046-2050 Median					1.42	1.01			(1.81)	2.69	2.56		13.09		12.57																							
Target Date 2046-2050 Number of Funds																																						
Vanguard Target Retirement 2055 Trust II					0.11	0.11		0.00	(1.99)	2.47	3.25		13.85						13.43	08/31/10																		
Vanguard Target Retirement 2055 Composite Lx								(1.90)	2.55	3.59		14.14																										
Vanguard Target Retirement 2060 Trust II					0.11	0.11		0.00	(1.98)	2.53	3.30		13.82						11.54	03/01/12																		
Vanguard Target Retirement 2060 Composite Lx								(1.90)	2.55	3.59		14.14																										
Target Date 2051+ Median					1.35	0.96			(1.83)	2.73	2.64		13.36																									
Target Date 2051+ Number of Funds																																						

Source: Morningstar & TIAA-CREF

-Tracking error calculated using "Primary Prospectus Benchmark"

All data as of 6/30/15

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

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

Disclosures



%ile --> Percentile Ranking in Morningstar Category.

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

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

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

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

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

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

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

Disclosures



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

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

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

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

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

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

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

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

Disclosures



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

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

Disclosures



Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA-CREF, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.

-- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

Sharpe Ratio (Source: Morningstar Direct)

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

Disclosures



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

You cannot invest directly in index.

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

C12205

Section X.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider		9/30/2014	12/31/2014	3/31/2015	6/30/2015
Valic	\$	54,973,099.24	\$ 55,843,317.59	\$ 56,050,332.66	\$ 55,736,406.26
Fidelity	\$	107,450,479.38	\$110,004,991.94	\$113,155,892.40	\$115,571,775.00
ING/Voya	\$	139,389,789.78	\$ 143,076,082.10	\$ 140,140,068.77	\$ 139,870,568.47
Total	\$	301,813,368.40	\$ 308,924,391.63	\$ 309,346,293.83	\$ 311,178,749.73

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit NetBenefits.com.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	06/30/2015	-2.06	-0.29	0.03	06/30/2015	7.21	13.77	15.41	8.32
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	06/30/2015	-1.09	-1.68	-0.10	06/30/2015	1.86	1.83	3.35	4.44
NASDAQ COMPOSITE INDEX	06/30/2015	-1.56	2.03	5.90	06/30/2015	14.44	20.86	20.18	10.35
RUSSELL 2000 INDEX	06/30/2015	0.75	0.42	4.75	06/30/2015	6.49	17.81	17.08	8.40
STANDARD & POOR'S 500™ INDEX	06/30/2015	-1.94	0.28	1.23	06/30/2015	7.42	17.31	17.34	7.89

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND K	06/30/2015	-0.28	1.02	5.14	06/30/2015	10.40	17.55	17.24	9.95	12.52	—	0.54% on 02/28/2015	05/17/1967
FID LARGE CAP STOCK	06/30/2015	-1.68	1.56	2.64	06/30/2015	5.98	20.08	18.79	9.40	8.53	—	0.88% on 06/29/2015	06/22/1995
FID NEW MILLEN	06/30/2015	-0.97	1.35	2.79	06/30/2015	2.63	16.91	17.40	10.53	13.71	—	0.84% on 01/29/2015	12/28/1992
INVS DIVRS DIVD R5	06/30/2015	-1.23	-0.06	2.07	06/30/2015	6.34	16.99	15.84	8.48	8.85	—	0.56% on 02/27/2015	10/25/2005
SPTN 500 INDEX INST	06/30/2015	-1.92	0.29	1.22	06/30/2015	7.40	17.28	17.31	7.87	10.13	—	0.05% on 04/29/2015	02/17/1988
Mid-Cap													
FID LOW PRICED STK K	06/30/2015	-0.70	2.52	4.38	06/30/2015	7.18	18.59	17.32	9.58	14.39	1.5 % / 90days	0.72% on 09/29/2014	12/27/1989
SPTN MID CAP IDX ADV	06/30/2015	-2.07	-1.53	2.36	06/30/2015	6.60	19.19	—	—	18.47	.75 % / 30days	0.20% on 06/29/2015	09/08/2011
Small Cap													
SPTN SM CAP IDX ADV	06/30/2015	0.79	0.45	4.88	06/30/2015	6.74	17.99	—	—	18.46	1.5 % / 90days	0.23% on 06/29/2015	09/08/2011
International													
HARBOR INTL INST	06/30/2015	-3.17	1.58	7.44	06/30/2015	-4.13	10.01	9.78	8.12	11.45	—	0.77% on 03/01/2015	12/29/1987
SPTN INTL INDEX ADV	06/30/2015	-2.83	0.91	6.28	06/30/2015	-4.14	12.01	9.89	5.27	5.04	1 % / 90days	0.17% on 04/29/2015	11/05/1997

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
Blended Investments*													
Others													
FID FREEDOM K 2005	06/30/2015	-1.14	-0.22	1.86	06/30/2015	2.35	6.26	7.16	—	8.31	—	0.49% on 05/28/2015	07/02/2009
FID FREEDOM K 2010	06/30/2015	-1.20	-0.03	2.24	06/30/2015	2.72	7.79	8.48	—	9.48	—	0.52% on 05/28/2015	07/02/2009
FID FREEDOM K 2015	06/30/2015	-1.37	0.02	2.52	06/30/2015	3.08	8.30	8.86	—	9.87	—	0.55% on 05/28/2015	07/02/2009
FID FREEDOM K 2020	06/30/2015	-1.37	0.17	2.84	06/30/2015	3.34	9.08	9.73	—	10.80	—	0.57% on 05/28/2015	07/02/2009
FID FREEDOM K 2025	06/30/2015	-1.51	0.35	3.12	06/30/2015	3.65	10.61	10.86	—	11.76	—	0.60% on 05/28/2015	07/02/2009
FID FREEDOM K 2030	06/30/2015	-1.54	0.76	3.75	06/30/2015	4.17	11.44	11.46	—	12.36	—	0.63% on 05/28/2015	07/02/2009
FID FREEDOM K 2035	06/30/2015	-1.61	0.88	4.05	06/30/2015	4.45	12.58	12.20	—	12.92	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2040	06/30/2015	-1.61	0.91	4.07	06/30/2015	4.44	12.73	12.30	—	13.06	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2045	06/30/2015	-1.56	0.90	4.11	06/30/2015	4.53	12.99	12.51	—	13.24	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2050	06/30/2015	-1.55	0.92	4.04	06/30/2015	4.51	13.09	12.66	—	13.31	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2055	06/30/2015	-1.62	0.91	4.05	06/30/2015	4.49	13.41	—	—	8.70	—	0.64% on 05/28/2015	06/01/2011
FID FREEDOM K 2060	06/30/2015	-1.59	0.95	4.05	06/30/2015	—	—	—	—	—	—	0.64% on 05/28/2015	08/05/2014
FID FREEDOM K INCOME	06/30/2015	-0.95	-0.40	1.22	06/30/2015	1.65	4.26	4.96	—	5.99	—	0.43% on 05/28/2015	07/02/2009
Bond Investments													
Income													
PIM TOTAL RT INST	06/30/2015	-0.89	-1.84	0.34	06/30/2015	1.30	2.45	4.03	5.72	7.70	—	0.46% on 05/15/2015	05/11/1987
SPTN US BOND IDX ADV	06/30/2015	-1.08	-1.77	-0.14	06/30/2015	1.78	1.69	3.22	4.11	6.35	—	0.17% on 10/30/2014	03/08/1990
Short-Term Investments													
Others													
FID RETIRE MMKT	06/30/2015	0	0	0	06/30/2015	0.01	0.01	0.01	1.51	3.42	—	0.42% on 10/30/2014	12/02/1988
Other Investments													
Other													
BROKERAGELINK	—	—	—	—	—	—	—	—	—	—	—	—	—

† For Fidelity fund of funds the performance table displays both the Expense Ratio and the Combined Total Expense Ratio. Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Combined Total Expense Ratio reflects expense reimbursements and reductions and is based on the total operating expense ratio of the fund plus a weighted average of the total operating expense ratios of the underlying Fidelity funds in which it was invested. This ratio may be higher or lower depending on the allocation of the fund's assets among the underlying Fidelity funds and the actual expenses of the underlying Fidelity funds.

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time. Please see the prospectus for further information.

AN INVESTMENT IN A MONEY MARKET FUND IS NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENT AGENCY. ALTHOUGH MONEY MARKET FUNDS SEEK TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1 PER SHARE, IT IS POSSIBLE TO LOSE MONEY BY INVESTING IN THESE FUNDS.

A money market fund's current yield reflects the current earnings of the fund while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

The NASDAQ Composite® Index is an unmanaged market capitalization-weighted index of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange.

The Dow Jones Industrial Average (DJIA) is an unmanaged price-weighted index and is the most widely used indicator of how the country's industrial leaders are performing. Also known as "the Dow," this is a formula based on the stock prices of 30 major companies chosen from sectors of the economy most representative of our country's economic condition.

The Russell 2000® Index is an unmanaged market capitalization-weighted index of 2,000 small company stocks of U.S. domiciled companies.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

Lower-quality debt securities involve greater risk of default and/or price changes due to changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those of larger, more well-known companies.

Foreign investments, especially those in emerging markets involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuations.

Strategic Advisers, Inc., a subsidiary of FMR LLC, manages the Fidelity Freedom Funds.

BEFORE INVESTING IN ANY INVESTMENT OPTION, PLEASE CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES. FOR THIS AND OTHER INFORMATION, PLEASE CALL FIDELITY AT 1-800-343-0860 OR VISIT WWW.FIDELITY.COM FOR A FREE MUTUAL FUND PROSPECTUS OR VARIABLE ANNUITY PROSPECTUS. FOR INFORMATION ON FIXED ANNUITIES, CONTACT FIDELITY TO REQUEST A FACT SHEET. READ THEM CAREFULLY BEFORE YOU INVEST.

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**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 06/30/2015.

VALIC

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
Foreign Large Blend								
American Funds EuroPacific Growth R4 MSCI ACWI Ex USA NR USD	6.98%	0.63% -5.26%	12.32% 9.44%	9.74% 7.76%	7.33% 5.54%	8.23%	0.84%	6/7/2002
Small Blend								
Dreyfus Small Cap Stock Index S&P Small/Cap 600 TR USD	4.01%	6.37% 6.72%	18.40% 18.81%	18.11% 18.44%	9.02% 9.28%	9.43%	0.50%	6/30/1997
Mid-Cap Blend								
Dreyfus Midcap Index Standard & Poor's Midcap 400 TR	3.96%	5.97% 6.40%	18.08% 18.60%	17.28% 17.82%	9.28% 9.74%	12.02%	0.50%	6/19/1991
Large Growth								
MFS Mass Investors Growth Stock R3 Russell 1000 Growth TR USD	1.19%	7.73% 10.56%	16.73% 17.99%	16.82% 18.59%	8.43% 9.10%	8.51%	0.74%	4/1/2005
Large Blend								
Vanguard 500 Index (Admiral) Standard & Poor's 500 TR USD	1.23%	7.40% 7.42%	17.27% 17.31%	17.31% 17.34%	7.88% 7.89%	4.95%	0.05%	9/29/2006
Vanguard Dividend Growth Inv Russell 1000 TR USD	-0.70%	6.19% 7.37%	14.90% 17.73%	16.13% 17.58%	9.16% 8.13%	8.19%	0.32%	5/15/1992
Target Date 2050+								
Vanguard Target Retirement 2060 Inv S&P Target Date 2055+ TR USD	2.45%	3.19% 2.51%	13.81% 13.85%	N/A N/A	N/A N/A	12.73%	0.18%	1/19/2012
Target Date 2046-2050								
Vanguard Target Retirement 2050 Inv S&P Target Date 2050 TR USD	2.50%	3.29% 2.53%	13.81% 13.52%	13.51% 13.18%	N/A N/A	6.83%	0.18%	6/7/2006
Target Date 2036-2040								
Vanguard Target Retirement 2040 Inv S&P Target Date 2040 TR USD	2.52%	3.28% 2.46%	13.82% 12.64%	13.50% 12.67%	N/A N/A	6.77%	0.18%	6/7/2006
Target Date 2026-2030								
Vanguard Target Retirement 2030 Inv S&P Target Date 2030 TR USD	2.07%	3.19% 2.32%	12.20% 11.32%	12.35% 11.62%	N/A N/A	6.48%	0.17%	6/7/2006
Target Date 2016-2020								
Vanguard Target Retirement 2020 Inv S&P Target Date 2020 TR USD	1.58%	3.03% 2.32%	10.19% 9.39%	10.70% 10.01%	N/A N/A	6.32%	0.16%	6/7/2006
Target Date 2000-2010								
Vanguard Target Retirement 2010 Inv S&P Target Date 2010 TR USD	1.03%	2.19% 1.88%	6.96% 6.78%	8.37% 7.70%	N/A N/A	5.77%	0.16%	6/7/2006
High Yield Bond								
Federated Instl High Yield Bond Instl Barclays US High Yield 2% Issuer Cap TR USD	2.80%	0.83% -0.39%	6.69% 6.84%	8.76% 8.58%	8.03% 7.90%	9.48%	0.50%	11/1/2002
Inflation-Protected Bond								
American Century Inflation-Adjusted Bond Inv Barclays Capital U.S. Treasury TIPS TR USD	-0.31%	-2.88% -1.73%	-1.54% -0.76%	2.61% 3.29%	3.69% 4.13%	5.15%	0.47%	2/10/1997
Intermediate-Term Bond								
PIMCO Total Return (A) Barclays Capital U.S. Aggregate Bond TR USD	0.15%	0.90% 1.86%	2.05% 1.83%	3.62% 3.35%	5.27% 4.44%	6.16%	0.85%	1/13/1997

Money Market

American Century Premium Money Market Inv	0.00%	0.01%	0.01%	0.01%	1.48%	2.76%	0.46%	4/1/1993
BofAML USD LIBOR 3 Mon CM		0.24%	0.29%	0.33%	1.89%			

Stable Value

VALIC Fixed-Interest Option ***	6/30/2015	2.15%
	Calendar Year 2015	1.50% (min. guaranteed)

Source: Morningstar Principia Pro (as of 06/30/2015)

The performance data quoted represents past performance. The Fixed-Interest Option performance is based on current interest rates. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit www.valic.com for month-end performance.

To view or print a prospectus, visit www.valic.com and click on ePrint under "Links to Login". Enter your Plan ID in the Login field and click go. Click on "Funds" in Quick Links, and funds available for your plan are displayed. The prospectus contains the investment objectives, risks, charges, expenses and other information about the respective investment company that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money. You may also request a copy by calling 1-800-428-2542.

The current 7-day yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and do not guarantee future performance.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA and an SEC-registered investment advisor.

VALIC represents The Valiable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

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The information is current as of 06/30/2015.

Effective December 31, 2001, all future contributions for all existing and new participants will be directed to VALIC for investment into the mutual fund and fixed-interest option investments. All VALIC annuity investment options will be closed to current or future Plan participants after this date.

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	-0.36	4.52	13.12	14.96	5.49	5.49	1.62	12/8/2000
Vanguard Windsor II Fund	0.40	3.18	14.96	15.10	5.88	5.88	1.41	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	0.83	5.66	16.77	15.33	5.29	5.29	1.60	4/29/1994
Stock Index Fund (SunAmerica)	0.62	6.17	15.96	16.00	6.68	6.68	1.15	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	2.61	6.69	14.94	15.78	6.12	6.12	1.61	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	0.81	6.88	14.43	13.58	5.94	5.94	1.56	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	3.30	4.23	14.30	13.68	7.47	7.47	1.62	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	2.65	2.04	15.66	13.44	5.07	5.07	1.44	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	3.12	-7.06	1.77	3.43	-0.54	-0.54	1.75	12/5/2005
Foreign Value Fund (Templeton Global)	5.05	-11.06	10.80	7.61	3.25	3.25	1.60	12/5/2005
Specialty								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	4.87	10.52	19.98	18.03	9.31	9.31	1.79	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	-0.82	-0.93	-	-	7.23	7.23	1.72	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	-0.22	2.40	10.52	10.90	6.75	6.75	1.31	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	-5.18	0.30	2.87	6.19	5.08	5.08	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	-5.47	5.00	-0.02	5.05	5.08	5.08	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	-2.84	-7.93	-1.39	1.71	3.15	3.15	1.45	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.39	-0.79	-0.79	-0.79	0.53	0.53	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.25	2.27	2.34	2.72	3.86	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.10	2.00	-	-	1/1/1991

Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties can apply to early withdrawals.

Annuity contracts typically include limitations, exclusions and expense charges which are described in the Portfolio Director prospectus. Fees include Separate Account fees, which range 0.55% to 1.05% depending on the contract, and Annual Net Fund Expenses, which range from 0.21% to 1.35% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.

Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

Contributions to your Portfolio Director annuity contract can qualify to be tax-deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, under your work place retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive any additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

¹Through a commission recapture program in a portion of the funds' expenses have been reduced. "Other Expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Fund Expense" for VALIC Company I funds would be as follows: Science & Technology Fund, 0.98%; and VALIC Company II funds would be as follows: Capital Appreciation Fund 0.84%, Large Cap Value Fund, 0.80%; and Mid Cap Growth Fund, 0.84%; and Small Cap Value Fund, 0.94%..

LifeStrategy Funds invest in other Vanguard funds. Thus, each "Fund of Funds" indirectly bears the fees and expenses of those acquired funds, which fees and expenses are shown in the Acquired Fund Fees & Expenses column and are also reflected in each fund's Net Fund Expenses.

For the last fiscal year, VALIC voluntarily waived fees or reimbursement expenses for the Money Market I Fund in the amount of 0.35% which resulted in Net Fund Expenses of 0.16%, and for the Money Market II Fund in the amount of 0.40% which resulted in Net Fund Expenses of 0.15%. These waivers and/or reimbursements are voluntary and may be discontinued at any time by VALIC.

The fund company may limit the number of trades in and out of the fund. Please see the individual fund prospectus for more information.

An investment in a money market fund is not insured by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

**Pursuant to an Expense Limitation Agreement, the fund's advisor will waive fees and reimbursement expenses as shown in the column above. The expense waivers and fee reimbursements are voluntary and contractual and will continue through September 30, 2015 for VALIC Company I funds; December 31, 2015 for VALIC Company II funds; April 30, 2015 for American beacon Holland Large Cap Growth Fund; June 30, 2016 for the Invesco Balanced-Risk Commodity Strategy Fund, and indefinitely for SunAmerica High Watermark funds.

NOT FDIC-INSURED * MAY LOSE VALUE * NO BANK GUARANTEE

To obtain a Portfolio Director contract and underlying fund prospectuses, visit www.valic.com or call 1-800-448-2542 and follow the prompts. The prospectuses contain the investment objective, risks, charges, expenses and other information about the investment company that you should consider before investing. Please read the prospectuses carefully before investing or sending money. Policy Form series UIT-194 and UITG-194 and UITG-194P.

Portfolio Director Fixed and Variable Annuity is issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., 2929 Allen Parkway, Houston, Texas, 77019, member FINRA.

Annuities issued by The Variable Annuity Life Insurance Company. Variable annuities distributed by its affiliate, AIG Capital Services, Inc., member FINRA.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 05/31/2015 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 (21)(22)	MFR	0.25	0.00	0.75	0.00	1.23	0.00	3.00	0.00	3.00	0.01	3.13	0.02	3.58	1.34				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z	BCUSH1IC	0.36	0.30	1.24	0.98	3.98	4.08	2.35	1.95	7.82	8.05	8.95	9.11	7.97	8.15		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class (1)	LBUSTIPS	-1.21	-0.82	-1.72	-0.56	0.90	1.33	-1.91	-0.47	-0.94	-0.62	3.62	3.79	4.28	4.28		09/30/1999	0.70	0.65



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I (2)	LEHM	-0.35	-0.24	-0.05	-0.14	1.58	1.00	3.50	3.03	4.62	2.21	5.97	3.90	4.75	4.61	4.20	05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I (3)	LEHM	-0.44	-0.24	-0.28	-0.14	0.84	1.00	2.76	3.03	1.81	2.21	3.49	3.90				03/04/2008	0.41	0.40
Asset Allocation																			
Lifecycle																			
Voya Solution 2015 Portfolio - Adviser Class (4)(5)	SPT2015	0.08	0.24	0.08	0.46	2.56	2.99	4.25	4.77	7.93	9.58	7.59	8.81	4.46	5.79	11.10	04/29/2005	1.32	1.23
Voya Solution 2015 Portfolio - Initial Class (5)(6)	SPT2015	0.16	0.24	0.16	0.46	2.75	2.99	4.79	4.77	8.51	9.58	8.12	8.81	4.99	5.79		04/29/2005	0.82	0.73
Voya Solution 2025 Portfolio - Initial Class (5)(7)	SPT2025	0.44	0.40	0.66	0.73	4.04	3.75	6.34	5.46	11.93	12.16	10.54	10.54	5.51	6.39		04/29/2005	0.91	0.80
Voya Solution 2035 Portfolio - Initial Class (5)(8)	SP2035	0.57	0.54	1.07	0.94	4.89	4.36	7.49	6.14	14.12	14.19	11.77	11.78	6.00	6.68		04/29/2005	0.95	0.87
Voya Solution 2045 Portfolio - Initial Class (5)(9)	SP2045	0.62	0.62	1.04	1.08	5.11	4.74	8.06	6.48	15.56	15.39	12.68	12.47	6.28	6.82		04/29/2005	0.95	0.89
Voya Solution 2055 Portfolio - Initial Class (5)(10)	SP2045	0.66	0.62	1.06	1.08	5.11	4.74	8.37	6.48	15.71	15.39	12.76	12.47				03/08/2010	0.97	0.89
Voya Solution Income Portfolio - Initial Class (5)(11)	SPTREIN	0.08	0.01	0.08	0.16	2.45	2.03	4.44	3.51	7.24	6.20	7.00	6.49	4.94	4.78		04/29/2005	0.81	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (12)	SPXLBGC	1.92	-0.14	1.68	-0.15	4.97	0.39	11.56	1.17	16.42	5.62	13.97	7.47	9.46	4.96		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I (13)	SPXRE	1.05	1.29	0.32	0.64	3.92	3.23	10.35	11.81	18.36	19.67	14.99	16.54	7.92	8.12		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	1.20	1.29	0.53	0.64	3.07	3.23	11.48	11.81	19.34	19.67	16.24	16.54	7.85	8.12		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	0.97	1.20	0.09	0.76	0.81	1.41	6.72	9.03	14.65	20.06	13.98	15.63	8.72	7.38		11/29/1988	0.70	0.70
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	1.83	1.41	0.24	0.76	5.64	5.83	15.14	14.73	19.49	19.76	18.15	17.67	11.18	9.26		05/03/2004	0.68	0.60
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I (15)	RSMID	1.47	1.46	0.51	0.60	4.41	4.52	12.06	12.47	20.74	21.21	16.81	17.20			11.08	03/04/2008	0.43	0.43
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5	RSMID	0.96	1.46	0.13	0.60	6.58	4.52	16.72	12.47	21.74	21.21	19.17	17.20	11.67	9.92		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I (16)	RS2000	2.14	2.28	1.24	1.41	3.75	3.98	10.95	11.32	19.30	19.45	14.96	15.04			10.87	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I (17)	RS2000	1.35	2.28	1.48	1.41	4.14	3.98	11.99	11.32	18.77	19.45	14.95	15.04	10.25	8.73		12/27/1996	0.90	0.85
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya International Index Portfolio - Class I (18)	MSEAFANET	-0.05	-0.51	2.35	1.98	9.45	8.60	-0.72	-0.48	15.30	15.63	9.95	9.95			2.26	03/04/2008	0.54	0.48
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 (19)	MSCIXUS	0.16	-1.56	3.13	1.74	8.99	7.02	3.45	-0.90	14.86	12.61	9.96	8.09	7.71	6.04		04/16/1984	0.84	0.84
World Stock																			
VY® Oppenheimer Global Portfolio - Initial Class (20)	MSCIWOR	2.50	0.34	3.62	1.09	11.04	5.07	10.12	5.70	20.59	17.09	14.54	12.84	8.61	6.72		05/01/2002	0.75	0.75

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 03/31/2015 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value and if taken prior to age 59 1/2, a 10% IRS penalty may apply.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The below investment options are in Separate Account D. Please note that the figures do not include an adjustment for the Voya Administrative Fund Fee (where applicable) and the deduction of the Daily Asset Charge from the Separate Account (if applicable), or other applicable contract charges. If these fees and charges were included, performance would be less favorable.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 (21)(22)	MFR	0.25	0.00	0.73	0.00	0.73	0.00	3.00	0.00	3.00	0.01	3.14	0.02	3.60	1.38				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z	BCUSH1IC	-0.18	-0.54	2.52	2.51	2.52	2.51	2.34	1.96	7.16	7.36	8.35	8.51	7.91	8.08		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class (1)	LBUSTIPS	-0.90	-0.47	1.74	1.42	1.74	1.42	2.67	3.10	0.73	0.63	4.28	4.29	4.60	4.55		09/30/1999	0.70	0.65
<i>Intermediate-Term Bond</i>																			
Voya Intermediate Bond Portfolio - Class I (2)	LEHM	0.46	0.46	2.09	1.61	2.09	1.61	6.35	5.72	5.18	3.10	6.36	4.41	5.04	4.93		05/23/1973	0.54	0.49

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya U.S. Bond Index Portfolio - Class I (3)	LEHM	0.46	0.46	1.58	1.61	1.58	1.61	5.45	5.72	2.72	3.10	3.98	4.41			4.41	03/04/2008	0.41	0.40
Asset Allocation																			
Lifecycle																			
Voya Solution 2015 Portfolio - Adviser Class (4)(5)	SPT2015	-0.24	-0.36	2.23	2.15	2.23	2.15	5.99	6.08	6.72	7.71	6.77	7.91			4.68	04/29/2005	1.32	1.23
Voya Solution 2015 Portfolio - Initial Class (5)(6)	SPT2015	-0.24	-0.36	2.34	2.15	2.34	2.15	6.58	6.08	7.26	7.71	7.29	7.91			5.22	04/29/2005	0.82	0.73
Voya Solution 2025 Portfolio - Initial Class (5)(7)	SPT2025	-0.37	-0.54	2.97	2.44	2.97	2.44	7.35	6.41	9.50	9.39	9.06	9.17			5.74	04/29/2005	0.91	0.80
Voya Solution 2035 Portfolio - Initial Class (5)(8)	SP2035	-0.50	-0.67	3.26	2.70	3.26	2.70	8.17	6.80	10.81	10.74	9.98	10.08			6.24	04/29/2005	0.95	0.87
Voya Solution 2045 Portfolio - Initial Class (5)(9)	SP2045	-0.69	-0.75	3.31	2.85	3.31	2.85	8.69	6.99	11.81	11.56	10.69	10.62			6.54	04/29/2005	0.95	0.89
Voya Solution 2055 Portfolio - Initial Class (5)(10)	SP2045	-0.73	-0.75	3.24	2.85	3.24	2.85	8.90	6.99	11.89	11.56	10.75	10.62			11.09	03/08/2010	0.97	0.89
Voya Solution Income Portfolio - Initial Class (5)(11)	SPTREIN	-0.16	-0.18	2.19	1.68	2.19	1.68	6.31	5.12	6.51	5.47	6.57	6.16			5.10	04/29/2005	0.81	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (12)	SPXLBGC	0.07	0.20	3.30	0.74	3.30	0.74	12.83	2.32	14.22	4.69	12.70	6.87	9.32	5.19		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I (13)	SPXRE	-1.54	-1.58	1.99	0.95	1.99	0.95	11.13	12.73	14.67	16.11	13.12	14.47	7.83	8.01		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-1.59	-1.58	0.89	0.95	0.89	0.95	12.44	12.73	15.84	16.11	14.17	14.47	7.75	8.01		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-1.71	-1.36	-1.00	-0.72	-1.00	-0.72	6.93	9.33	11.91	16.44	11.92	13.76	8.39	7.21		11/29/1988	0.70	0.70
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	-1.09	-1.14	4.24	3.84	4.24	3.84	18.68	16.09	16.20	16.34	15.79	15.63	11.14	9.36		05/03/2004	0.68	0.60
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I (15)	RSMID	0.00	0.06	3.88	3.95	3.88	3.95	13.18	13.68	17.68	18.10	15.78	16.16			11.28	03/04/2008	0.43	0.43
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5	RSMID	0.00	0.06	6.45	3.95	6.45	3.95	18.21	13.68	19.48	18.10	18.77	16.16	11.75	10.02		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I (16)	RS2000	1.71	1.74	4.24	4.32	4.24	4.32	8.11	8.21	16.20	16.27	14.51	14.57			11.22	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I (17)	RS2000	1.55	1.74	4.22	4.32	4.22	4.32	9.52	8.21	15.84	16.27	14.33	14.57	10.16	8.82		12/27/1996	0.90	0.85
Global / International																			
Foreign Large Blend																			
Voya International Index Portfolio - Class I (18)	MSEAFANET	-1.50	-1.52	5.34	4.88	5.34	4.88	-1.41	-0.92	8.67	9.02	6.05	6.16			1.76	03/04/2008	0.54	0.48
Foreign Large Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
American Funds EuroPacific Growth Fund - Class R-4 (19)	MSCIXUS	0.20	-1.62	5.90	3.49	5.90	3.49	2.45	-1.02	9.57	6.40	6.74	4.82	7.31	5.46		04/16/1984	0.84	0.84
World Stock																			
VY® Oppenheimer Global Portfolio - Initial Class (20)	MSCIWOR	0.35	-1.57	7.54	2.31	7.54	2.31	9.17	6.02	14.31	12.19	11.39	10.00	8.35	6.39		05/01/2002	0.75	0.75

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 03/31/2015 (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-232-5422. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.15% on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 (21)(22) <i>This fund is not part of the product's separate account.</i>	0.25	0.73	0.73	3.00	3.00	3.14	3.60		
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z	-0.20	2.47	2.47	2.17	6.98	8.17	7.74		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class (1)	-0.92	1.70	1.70	2.51	0.57	4.12	4.44		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Investment Options									
Voya Intermediate Bond Portfolio - Class I (2)	0.44	2.06	2.06	6.19	5.02	6.20	4.88		05/23/1973
Voya U.S. Bond Index Portfolio - Class I (3)	0.45	1.54	1.54	5.30	2.57	3.83		4.25	03/04/2008
Asset Allocation									
Lifecycle									
Voya Solution 2015 Portfolio - Adviser Class (4)(5)	-0.25	2.19	2.19	5.83	6.56	6.61		4.53	04/29/2005
Voya Solution 2015 Portfolio - Initial Class (5)(6)	-0.25	2.31	2.31	6.42	7.10	7.13		5.07	04/29/2005
Voya Solution 2025 Portfolio - Initial Class (5)(7)	-0.38	2.93	2.93	7.19	9.34	8.89		5.58	04/29/2005
Voya Solution 2035 Portfolio - Initial Class (5)(8)	-0.51	3.22	3.22	8.01	10.64	9.81		6.08	04/29/2005
Voya Solution 2045 Portfolio - Initial Class (5)(9)	-0.70	3.27	3.27	8.53	11.64	10.52		6.38	04/29/2005
Voya Solution 2055 Portfolio - Initial Class (5)(10)	-0.74	3.21	3.21	8.74	11.73	10.59		10.92	03/08/2010
Voya Solution Income Portfolio - Initial Class (5)(11)	-0.18	2.15	2.15	6.15	6.35	6.41		4.94	04/29/2005
Balanced									
Moderate Allocation									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (12)	0.05	3.26	3.26	12.66	14.05	12.53	9.15		01/24/1989
Large Cap Value									
Large Blend									
Voya Growth and Income Portfolio - Class I (13)	-1.56	1.95	1.95	10.96	14.50	12.95	7.67		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	-1.61	0.85	0.85	12.27	15.67	14.00	7.58		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares	-1.72	-1.04	-1.04	6.77	11.74	11.76	8.23		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class (14)	-1.10	4.20	4.20	18.50	16.02	15.61	10.97		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Voya Russell Mid Cap Index Portfolio - Class I (15)	-0.01	3.84	3.84	13.01	17.50	15.60		11.11	03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - Class R-5	-0.01	6.41	6.41	18.03	19.30	18.59	11.58		12/06/2000
Small Blend									
Voya Russell Small Cap Index Portfolio - Class I (16)	1.70	4.20	4.20	7.95	16.03	14.34		11.05	03/04/2008
Voya Small Company Portfolio - Class I (17)	1.54	4.18	4.18	9.35	15.67	14.15	10.00		12/27/1996
Global / International									
Foreign Large Blend									
Voya International Index Portfolio - Class I (18)	-1.51	5.30	5.30	-1.56	8.51	5.89		1.61	03/04/2008
Foreign Large Growth									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
American Funds EuroPacific Growth Fund - Class R-4 (19)	0.19	5.86	5.86	2.30	9.40	6.58	7.15		04/16/1984
World Stock									
VY® Oppenheimer Global Portfolio - Initial Class (20)	0.33	7.50	7.50	9.00	14.14	11.23	8.19		05/01/2002

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

Additional Notes

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

For a performance report reflecting the charges or more information regarding product expenses, please contact your Voya Representative.

(1)PIMCO VIT Real Return Portfolio - Administrative Class: "Other Expenses" reflect interest expense and is based on the amount incurred during the Portfolio's most recent fiscal year as a result of entering into certain investments, such as reverse repurchase agreements. Interest expense is required to be treated as a Portfolio expense for accounting purposes and is not payable to PIMCO. The amount of interest expense (if any) will vary based on the Portfolio's use of such investments as an investment strategy. Total Annual Portfolio Operating Expenses excluding interest expense is 0.65%.

(2)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(3)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(4)Voya Solution 2015 Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.23% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(5)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and

Additional Notes

how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

Stocks are more volatile than bonds, and portfolios with a higher concentration of stocks are more likely to experience greater fluctuations in value than portfolios with a higher concentration in bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

The Voya Solution PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the Voya Solution Portfolios.

(6)Voya Solution 2015 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.73% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(7)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(8)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(9)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(11)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

(12)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T.Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(13)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

Additional Notes

(14)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.60% through May 15, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(15)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2015: The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(16)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(17)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, Acquired Fund Fees and Expenses and extraordinary expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement.

(18)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50%, through May 1, 2015; the obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2016. There is no guarantee that the obligation will continue after May 1, 2016. The obligation will renew if the adviser elects to renew it and is subject to possible recoupment by the Adviser within 36 months of the waiver or reimbursement. These waivers will only renew if the distributor elects to renew them. Notwithstanding the foregoing, termination or modification of these obligations require approval by the Portfolio's board.

(19)EuroPacific Growth Fund - Class R-4 commenced operations on May 15, 2002. Class R-4 has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A. The performance information above prior to May 15, 2002 is based upon the Class A performance adjusted by the fee differences between classes.

(20)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2015. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses.

(21)The CURRENT rate for the Voya Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2015. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(22)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

The returns do not reflect the impact of a Deferred Surrender Charge. If included, performance would be less favorable.

Not all investments options are available under all contracts; please check your disclosure booklet for options available under your plan.

Benchmark Id	Benchmark Description
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIWOR	MSCI World Index measures the performance of the large and mid-cap segment of world equity securities. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2015	S&P Target Date 2015 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2015, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).

See Performance Introduction Page for Important Information

Benchmark Id

SPXRE

Benchmark Description

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Section XI.

OPEB Trust

TOTAL NET OF FEES
6/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	50,203,360.5	35.3	-1.07	-0.05	1.87	1.87				1.36	5/1/2013
Barclays U.S. Aggregate Bond Index			-1.09	-0.10	1.86	1.86				1.28	5/1/2013
SSGA S&P 500 INDX	92,042,021.8	64.7	-1.93	1.22	7.42	7.42	17.18			13.93	5/1/2011
S&P 500 - Total Return Index			-1.94	1.23	7.42	7.42	17.31			12.85	5/1/2011
Total OPEB	142,245,382.4	100.0	-1.62	0.78	5.47	5.47	10.39			9.47	5/1/2011
OPEB Custom Blend ¹			-1.64	0.85	5.55	5.55	10.19			8.22	5/1/2011

END NOTES

6/30/2015

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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TOTAL NET OF FEES

6/30/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2014	2013	2012	Inception Date
					5/1/2015 - 5/31/2015	4/1/2015 - 4/30/2015				
Mackay Shields OPEB	50,203,360.5	35.3	-0.05	-1.07	-0.30	-0.37	6.03			5/1/2013
Barclays U.S. Aggregate Bond Index			-0.10	-1.09	-0.24	-0.36	5.97			5/1/2013
SSGA S&P 500 INDX	92,042,021.8	64.7	1.22	-1.93	1.28	0.95	13.63	32.09	15.96	5/1/2011
S&P 500 - Total Return Index			1.23	-1.94	1.29	0.96	13.69	32.39	16.00	5/1/2011
Total OPEB	142,245,382.4	100.0	0.78	-1.62	0.73	0.47	11.00	15.77	9.74	5/1/2011
OPEB Custom Blend			0.85	-1.64	0.75	0.50	11.00	15.73	8.30	5/1/2011

END NOTES

6/30/2015

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

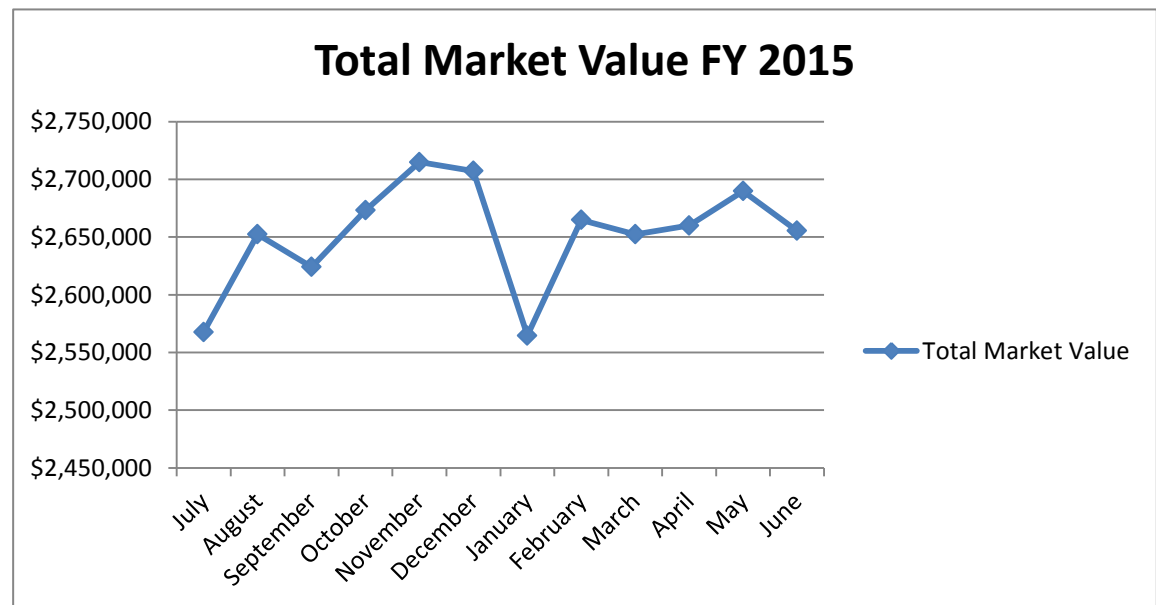
Section XII.

Touro Fund

ABRAHAM TOURO FUND INVESTMENT SUMMARY Fiscal Year 2015

Month End	Year	Total Market Value
July	2014	\$2,567,574
August	2014	\$2,652,363
September	2014	\$2,624,100
October	2014	\$2,673,128
November	2014	\$2,714,950
December	2014	\$2,707,320
January	2015	\$2,564,632
February	2015	\$2,664,893
March	2015	\$2,652,361
April	2015	\$2,660,037
May	2015	\$2,689,784
June	2015	\$2,655,461

***2014 FY Net Change \$87,887**



*Includes the annual withdrawal on January 2015 of \$112,618