

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
May 31, 2016**

**June 22, 2016
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. J. Michael Costello
Mr. Thomas P. Fay
Mr. Frank J. Karpinski
Ms. Marie Langlois**

**Ms. Sylvia Maxwell
Ms. Paula M. McNamara
Mr. Thomas Mullaney
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 Wednesday, June 22nd at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on May 25th, 2016*
- Review of Infrastructure Allocation
 - Pension Consulting Alliance
- Recommendation for Infrastructure Overage Fund */**
 - Stonepeak Infrastructure Partners
- Recommendation for Real Estate Fund */**
 - GEM Realty
- Update on Community Deposit Program
- Recommendation for SIC Meeting Schedule for July, August and September*
- Briefing: Survey of Asset Allocation Approaches of Institutional Investors
 - Pension Consulting Alliance
- Legal Counsel Report
- Chief Investment Officer Report
- 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 June 17, 2016

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Tiffany Kaschel at (401) 462-7699 twenty-four hours in advance of the scheduled meeting.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, May 25, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 a.m., Wednesday, May 25, 2016 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. Robert Benson, Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Frank Karpinski, Ms. Marie Langlois, Ms. Faith LaSalle, Ms. Marcia Reback, and Treasurer Seth Magaziner.

Also in attendance: Ms. Tiffany Spudich of Capital Cities LLC, 529 plan consultant; Mr. Joseph Newton of Gabriel Roeder, actuary; Mr. John Burns of Pension Consulting Alliance (PCA), general consultant; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, Chief Investment Officer; Mr. Patrick Marr, Deputy Treasurer/Chief Operating Officer; Ms. Kimberly Shockley, Associate Director of the College & Retirement Savings Plans and members of the Treasurer's Office staff. Treasurer Magaziner called the meeting to order at 9:05 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the April 27, 2016 meeting of the State Investment Commission.

III. Recommendation on Defined Contribution Plan Target Retirement Funds

Ms. Shockley requested approval to transfer the current life-cycle funds from Vanguard Target Retirement Trust II to Vanguard Target Retirement Trust I. The move would reduce the current net expense ratio on these funds from 8 basis points (0.08%) to 7 basis points (0.07%) and, based on current balances, would save members over \$43,000 a year and an additional \$10,000 each subsequent year at the current contribution rate. Transferring to Trust I, at the current expense ratio, would mean the state has cut fee rates in the life-cycle funds by more than 50% since inception.

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

VOTED: to approve the transfer from Vanguard Target Retirement Trust II to Vanguard Target Retirement Trust I

IV. CollegeBoundfund Semi-Annual Performance Review

Ms. Spudich presented the Semi-Annual Performance Review of the 529 Plan on behalf of Capital Cities, the 529 investment consultant. She began with a brief market overview, and then explained how those conditions impacted CollegeBoundfund's performance, focusing mostly on the Education Strategies aged-based portfolios and the fixed allocation portfolios, as these multi-asset portfolios hold the majority of the program's assets. The portfolios' performance for the quarter ranged from -1.3% to +0.9%. Generally over this period the funds that were more conservative and had more exposure to bonds fared better than those

exposed to equities and real return strategies. The AB mid-cap growth strategy and AB multi-asset real return fund were the main detractors from performance in the Education Strategies; therefore, Capital Cities further reviewed these funds. Ms. Spudich said they found that the AB midcap growth trailed the benchmark by two percentage points due to their emphasis on the fastest growing companies, which underperformed in the first quarter. While the AB multi-asset real return fund had a 2.3% return, it trailed its benchmark by more than six percentage points due to its diversified approach relative to the benchmark that concentrates in commodities.

The board asked questions.

V. Recommendation on 529 Investment Policy Statement (IPS)

Ms. Spudich introduced a new IPS that Capital Cities drafted for the upcoming program manager transition. She highlighted the proposed changes. Firstly, she noted there will be changes in program names. The program has been called the “CollegeBound*fund*” with the advisor-sold program called the “CollegeBound*fund* national accounts” and for the direct program the “CollegeBound*fund* Rhode Island account”. Starting with the transition to the new program managers CollegeBound Saver will be used for the direct plan and CollegeBound 529 for the advisor plan.

Next Ms. Spudich pointed out that the Rhode Island Higher Education Assistance Authority (RIHEAA) and their responsibilities have been removed from the document and Ascensus has been added as the new program manager, responsible for day-to-day operations, regulatory reporting and marketing. The new IPS also described Invesco’s responsibilities, which are asset allocation investment services, marketing and distribution. Bank of New York Mellon has been added as the new custodian of program and program disclosures have been simplified.

Ms. Spudich pointed out that the aged-based portfolios are being maintained. She commented that the program will continue to transition portfolios from one age band to another gradually over several quarters, whereas other 529 plans make shifts only on a yearly basis. CollegeBound’s approach gives participants the “smoothest ride” and minimizes timing risk around age-band transitions. She also noted that Ascensus is planning to rebalance on monthly basis if any portfolio falls outside of the 1 percentage point threshold for target asset class weighting. She also reminded the board that the target-risk portfolios and individual portfolios will have static allocations and will not transition over time.

Ms. Spudich called attention to the fact that many details of the plan have specifically been added to the Appendix of the IPS document so that any changes could be made to the Appendix without having to rework the entire IPS.

Ms. Langlois asked if the name changes were necessary given the change in program management. Ms. Spudich indicated that while they were not necessary, both Ascensus and Invesco did customer surveys regarding the appeal of the names and based the new names on the options that were most popular with participants.

On a motion by Ms. Reback and seconded by Ms. LaSalle, it was unanimously
VOTED: to approve changes to the 529 Investment Policy Statement

VI. Recommendation on CollegeBoundfund Auditor

Mr. Patrick Marr discussed retaining Marcum LLP for the FY 2016 audit of the CollegeBoundfund. Due to the transition of program oversight from RIHEAA to Treasury, as well as the upcoming transition from AB Global (Alliance Bernstein) to Ascensus, it seemed advisable to use the same auditor as the prior two years. Mr. Marr related his discussion with the Office of Accounts & Control and the Office of the Auditor General who also found it prudent to retain Marcum LLP. Mr. Marr explained that maintaining this auditor would ensure the audits are prepared consistently with those from the recent past, utilizing the same. Under the direction of the Auditor General, Treasury has engaged in negotiations to employ Marcum LLP to oversee the execution of the transition agreement, which would be a tri-party agreement among AB Global, the Treasurer's office and Ascensus. Mr. Marr requested approval to enter into a contract with Marcum to this effect not to exceed \$30,000. Mr. Marr pointed out that both the Office of the Auditor General and the Controller's office have given their support for keeping Marcum LLC through the FY16 audit.

Mr. Fay asked for clarification if the contract with Marcum LLP would be renewed or if it would be a new contract. Mr. Marr answered that there would be a new agreement under a different engagement letter for the term of one year and reiterated that Marcum was obtained by competitive bid for a 2-year term in 2014. The purpose of this recommendation would permit the state to retain them for an additional year to complete the FY16 audit as well as the audit of the transition. He confirmed that Treasury is planning to conduct a competitive bidding process for the 529 Plan's FY17 audit.

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

VOTED: to approve retaining the current CollegeBoundfund auditor, Marcum LLP

VII. Briefing: Community Deposit Program

Mr. Marr introduced the proposed Community Deposit Program, which is a major addition to the short-term investment policy. The program is designed based on successful policies in multiple states. The program is a way to use the State's bank deposits to encourage banks to lend to small businesses and first-time entrepreneurs in Rhode Island. He described how the program would work: Treasury would deposit some of the State's short-term cash with banks that made qualifying loans to local businesses. Mr. Marr emphasized that banks participating in the program would be subject to the same SIC criteria in terms of quality, security and stability. The program would support loans up to \$250,000 for a term of up to 5 years. The deposits would likely be comprised of certificates of deposits. The terms of the program make explicit that the SIC and Treasurer preserve security and liquidity above all else, and no investments would have a term of more than 1-year, consistent with the short-term policy.

Mr. Marr explained the cash accounts best suited to fund the program. He indicated there is cash in the TDI reserve fund that is very stable and would be ideal for this type of investment, as well as other similar funds that also have sticky cash. The TDI reserve fund currently holds \$89 million and the Community Deposit Program will be capped at \$30 million, which is between 5-10% of cash held in all state accounts, a level consistent with that of other states with similar programs.

The board asked questions.

VIII. Recommendation on Short-Term Investment Policy Changes

Next Mr. Marr discussed the recommended changes to the existing Short-Term Investment Policy (STIP) document. These changes included incorporating the Community Deposit Program as well as correcting typographical errors and generally updating the document to align with what is used. The recommended

revised STIP also reflects a change in maturity dates from one year to 397 days to harmonize the policy with the Security and Exchange Commission's rule 2-A7 that regulates money market and other short-term funds. Additionally the revised STIP updates the collateralization definition for better clarity and to better reflect common practices and procedures.

On a motion by Ms. Reback and seconded by Mr. Fay, it was unanimously
VOTED: to approve changes to the Short-Term Investment Policy

IX. Recommendation on Community Deposit Program

On a motion by Ms. Reback and seconded by Mr. Fay, it was unanimously
VOTED: to approve the adoption of the Community Deposit Program

X. Briefing : Pension Liabilities

Treasurer Magaziner stated this discussion was to be a primer for the summer's upcoming asset/liability study and introduced Joe Newton of Gabriel Roeder. Mr. Newton talked about the pension liability and how it fits with the asset side of the pension system. He was clear to note that there is no absolute truth or objective answer when it comes to looking at risk tolerance. He explained the relationship between risk tolerance and cost tolerance, explaining that people tend to have zero risk tolerance until shown the cost; cost tolerance has an inverse relationship to risk tolerance. He explained how this trade-off can frame discussions when managing asset allocations to meet specific liabilities.

Mr. Newton mentioned that size, type of funds, contributions, ratio of actives to retirees, funded ratios and other key characteristics of a plan will have a significant impact when determining risk tolerance for the investment portfolio. Because these characteristics vary widely among pension systems, Mr. Newton felt portfolios cannot necessarily be compared to other plans. He stated that each plan has their own set of objectives within their own set of criteria. He warned that just because peers are engaging in certain funds and behavior does not mean similar approaches would be beneficial for others; each fund is different in terms of size, pools, investments, etc.

Mr. Newton pointed out that both the SIC and the Retirement Board were anticipating decisions about the entire plan. The SIC would be addressing the portfolio's asset allocation prior to the Retirement Board's experience study, which examines the liabilities as well as setting the plan's target rate of return. He suggested the outcome of the SIC's asset allocation work would be influential on the Retirement Board's return target. Overall he recommended that the discussions take place in conjunction with each other and the two boards formulate strategic decisions together.

Mr. Newton then spent significant time explaining the drivers of his liability calculations, walking through several scenarios and sensitivities. He concluded that there is always a trade-off between investment risk and the cost of the plan.

The board asked questions.

XI. Recommendation on Commissioning Asset/Liability Study

Mr. Burns gave a presentation that outlined the asset/liability study process and provided some background on how it works. He described a series of intensive meetings at which the members would become properly

educated on a variety of issues and have thorough discussions about risk tolerance and risk management. A large part of the process is for members to outline the financial risks they want to manage against and then determine their tolerance for those risks. These initial discussions will be expected to flesh out the issues most important to address in the portfolio. Once the baseline for risks is established, a discussion will proceed about how to manage those risks.

Mr. Burns explained the study will assess the fund's current and predicted financial condition and how the plan's health might vary under different asset portfolios. Subsequently, the PCA will use its asset allocation quantitative model to recommend a portfolio that addresses these findings.

Mr. Burns said that the PCA model will customize for how the Rhode Island liabilities are structured. He also explained the asset/liability study would also explore what other institutional investors are currently doing, analyzing their strategies and philosophies, as well as their overall financial health and any approaches that might be beneficial for Rhode Island to implement going forward.

The board asked questions.

On a motion by Mr. Benson and seconded by Mr. Fay, it was unanimously
VOTED: to approve the commission of an Asset /Liability Study

XII. Legal Counsel Report

There was no legal counsel report.

XIII. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio for April. She stated that April was a good month for the market, as well as the fund. The fund was up 1.3%, beating both the bottom-up benchmark and the basic 60% equity/40% bonds allocation. She described April as an interesting month, the polar opposite of January, with commodities up substantially and MLPs were up 12%. Corporate loans and credit were also huge performers as markets became more positive on global growth. The portfolio's more aggressive asset manager, Western Asset Management was up 2.7% and Brigade, the long/short- credit hedge fund was up 4.7%. International equity was up 2.6%.

On the detracting side, private equity was down 0.66%, as performance reflected the market softness from the first quarter. Hedge funds did better than in March and she described the positive trend as continuing in May based on mid-month numbers. She reminded that the portfolio's hedge funds have low beta, so did not keep up with the global stock market in the strong April rally.

The QVM (quality, value, momentum) factor tilt portfolio had a tough month giving back some of the strong performance in the portfolio's first six months. Quality and momentum underperformed for the month but May was looking better based on input from the portfolio's manager State Street.

Looking longer term, Ms. Fink explained the overall portfolio is up 2.1% on the calendar year and down less than 1% for the fiscal year to date, which is a notable improvement from the start of the year. The portfolio has underperformed the 60/40 in both the calendar and fiscal year to date; however, in the 3- and 5-year periods, it is outperforming in risk-adjusted returns.

Ms. Fink also spoke to the voluminous public records request the office received in March, which was completed on May 9th when the office delivered over 9000 pages to the requestor. It took roughly 480 employee work hours to complete the request.

Going forward through the month of June, Ms. Fink noted the main focus of the office will be on the 529 transition, which takes place on July 8th. There is a significant amount of documents and communications to be finalized before that time.

The board asked questions.

XIV. Treasurer's General Comments

Treasurer Magaziner indicated that the commissioning of the asset/liability study meant that the SIC would need additional meetings throughout the summer to discuss related issues. The office will be working on a proposed schedule to accommodate the supplemental meetings.

The Treasurer thanked Faith LaSalle for her service, as it was her last meeting on the board. He expressed it had been terrific working with her. He recognized her being especially helpful in the CollegeBound*fund* manager selection.

He also introduced Sylvia Maxfield (in absentia), the Dean of Providence College's Business School, as the new SIC member who will begin serving in June.

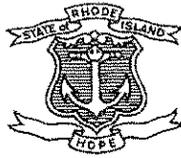
There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 11:09 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner
General Treasurer

June 16, 2016

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 May 31, 2016.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
May 31, 2016

Asset Class	Base Market Value
Grand Total	7,540,404,366
CASH EQUIVALENT*	101,392,949
EQUITY HEDGE FUNDS**	585,748,852
GLOBAL PUBLIC EQUITY	3,296,488,871
CREDIT	416,400,929
INFLATION-LINKED BDS	279,908,318
PRIVATE EQUITY**	529,149,368
REAL ESTATE**	498,785,966
REAL RET HEDGE FUNDS**	496,477,488
INFRASTRUCTURE**	244,130,425
US TRADITIONAL FIXED	1,091,921,200

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,540,404,366
STATE EMP RET PLAN	76.01%	5,731,257,400
MUNI EMP RET PLAN	17.87%	1,347,644,291
TEACHER'S SURVIVOR BENEFIT	3.79%	285,444,417
STATE POLICE RET PL	1.53%	115,505,447
JUDICIAL RET PLAN	0.79%	59,945,760
NON-CONTRIB JUD RET	0.01%	607,050

* 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 five 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,

Kerri Baker
Acting Cash Manager

Portfolio Highlights

PORTFOLIO PERFORMANCE

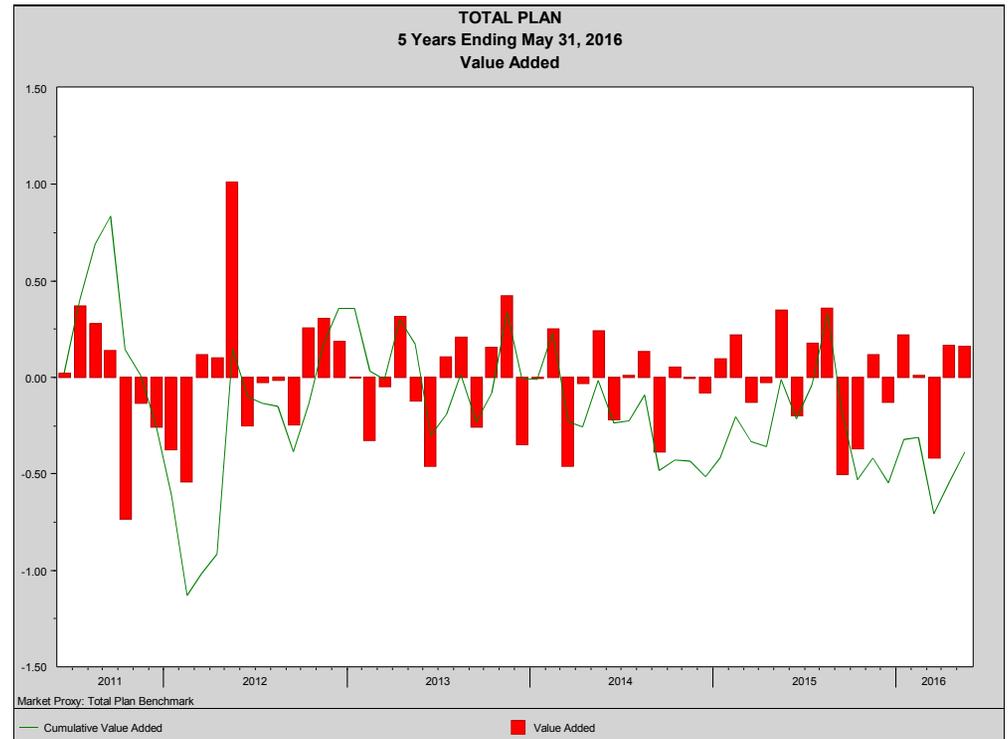
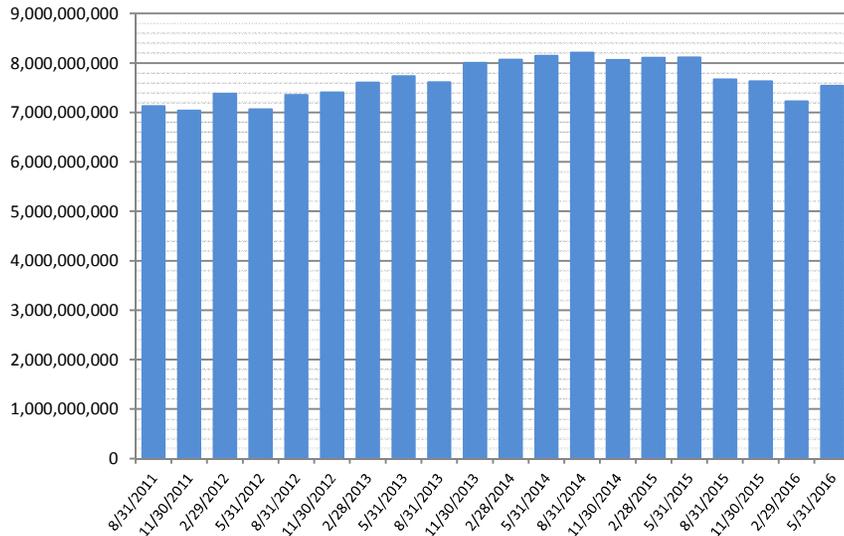
May 2016

For the month, the total portfolio value declined slightly by \$3.0 million to \$7.54 billion. \$32.7 million of positive investment performance was offset by \$35.7 million of transfers out to meet the shortfall between pension payroll and contributions. Performance in percentage terms was +0.43%, outpacing the +0.27% return of the bottom-up benchmark and the +0.09% return from a basic 60% global equity/40% fixed income allocation. The MLPs (publicly traded infrastructure stocks), hedge funds, US equity and bank loans were strong contributors; rebounding oil prices drove the performance of the MLPs and Western Asset loan portfolio. Non-US stocks and TIPS (inflation-linked bonds) were the main detractors, amidst concerns on global growth and inflation.

For the calendar year-to-date, the total portfolio value has increased by \$20.1 million, with portfolio gains of \$185.7 million offset by \$165.7 million in pension payments. The portfolio's 2.49% investment gain exceeded the benchmark's 2.32%, while lagging the 60/40 allocation's 2.61% return.

For the fiscal year-to-date, the total portfolio value has decreased by \$426.7 million, with \$38.9 million from investment performance and \$387.8 million from pension payments. Performance was challenged, with the portfolio's -0.44% return underperforming the benchmark's -0.27% and the 60/40 allocation's -0.02%. The portfolio's larger allocation to oil-price-sensitive MLPs and global equities detracted, while bonds and US equities outperformed during this period. Over the longer 3- and 5-year time frames, the portfolio has outperformed the 60/40 allocation by 0.27 and 0.85 percentage points per year, respectively.

GRAND TOTAL - Market Value



Account Name	Market Value (M)	Month	Fiscal YTD
Benchmark Name			
US Public Equity	1,311.06	1.78	2.13
Non-US Public Equity	1,216.73	-1.79	-9.00
Equity Hedge Funds	585.75	1.75	-6.14
Private Equity	529.15	0.47	6.28
Traditional Fixed Income	1,091.92	-0.04	3.74
Real Estate	498.79	0.90	12.69
Real Return Hedge Funds	496.48	0.46	-0.57
Publicly Traded Infrastructure	162.80	2.46	-18.26
Priv Listed Infrastructure	81.34	1.67	9.73
Credit Aggregate	416.40	1.10	0.55
Inflation-Linked Bonds	279.91	-0.58	1.59
Total Cash	82.88	0.05	0.73
TOTAL PLAN	7,540.40	0.43	-0.44

Section IV.

Asset Allocation

Asset Summary

Balance Date: 5/31/2016



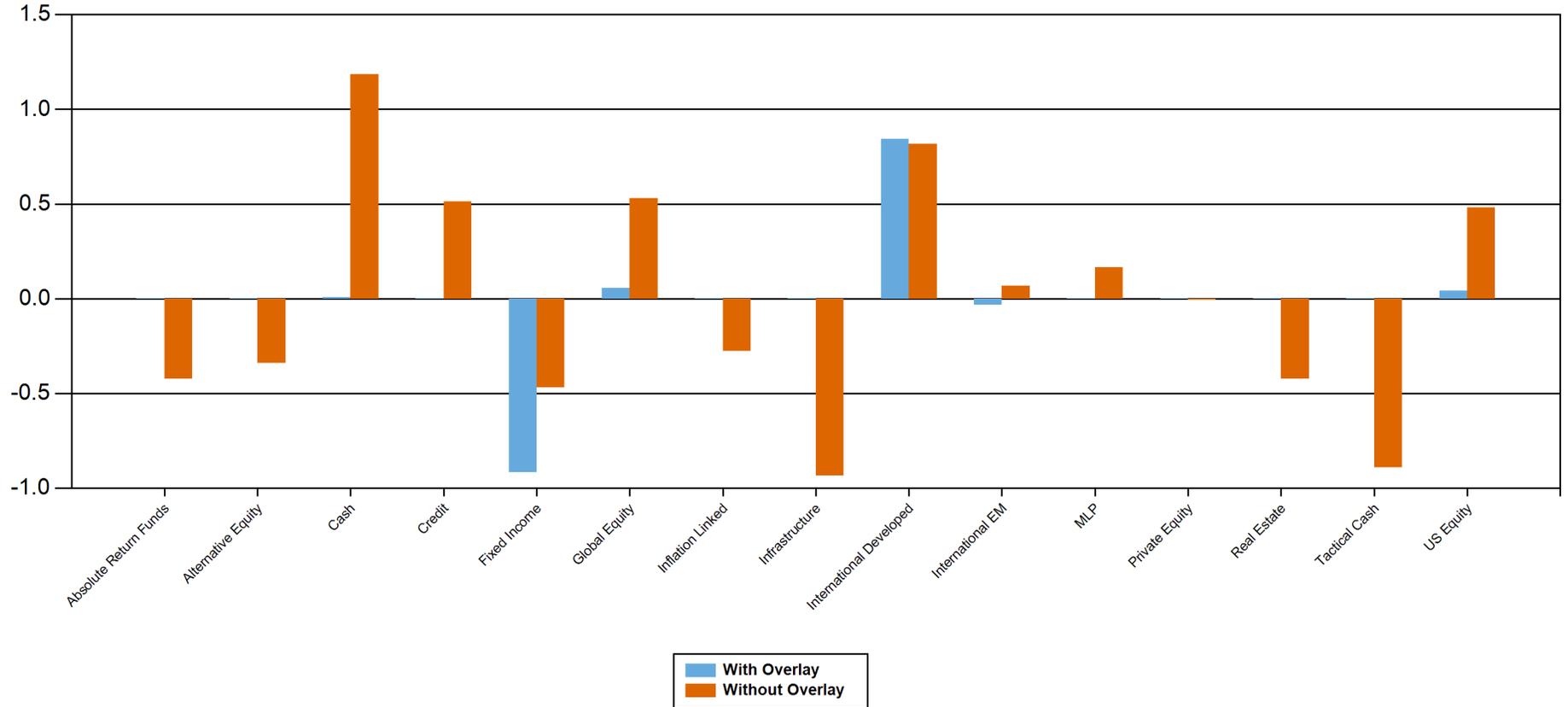
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,514.4	100.0 %	0.0	0.0 %	7,514.4	100.0 %	7,514.5	100.0 %	7,514.5	100.00 %
Cash	89.1	1.2 %	-79.7	-1.1 %	9.4	0.1 %	8.9	0.1 %	0.0	0.00 %
Cash	89.1	1.2 %	-79.7	-1.1 %	9.4	0.1 %	8.9	0.1 %	0.0	0.00 %
Equity	4,399.7	58.5 %	79.7	1.1 %	4,479.4	59.6 %	4,411.0	58.7 %	4,283.3	57.00 %
Alternative Equity	575.7	7.7 %	0.0	0.0 %	575.7	7.7 %	575.7	7.7 %	601.2	8.00 %
Global Equity	768.7	10.2 %	0.0	0.0 %	768.7	10.2 %	764.4	10.2 %	728.9	9.70 %
International Developed	910.6	12.1 %	43.2	0.6 %	953.8	12.7 %	890.5	11.9 %	849.1	11.30 %
International EM	305.7	4.1 %	7.2	0.1 %	312.9	4.2 %	315.2	4.2 %	300.6	4.00 %
Private Equity	525.5	7.0 %	0.0	0.0 %	525.5	7.0 %	525.5	7.0 %	526.0	7.00 %
US Equity	1,313.6	17.5 %	29.3	0.4 %	1,342.8	17.9 %	1,339.7	17.8 %	1,277.5	17.00 %
Fixed	1,091.9	14.5 %	0.0	0.0 %	1,091.9	14.5 %	1,160.8	15.4 %	1,127.2	15.00 %
Fixed Income	1,091.9	14.5 %	0.0	0.0 %	1,091.9	14.5 %	1,160.8	15.4 %	1,127.2	15.00 %
Other	1,933.7	25.7 %	0.0	0.0 %	1,933.7	25.7 %	1,933.7	25.7 %	2,104.1	28.00 %
Absolute Return Funds	494.2	6.6 %	0.0	0.0 %	494.2	6.6 %	494.2	6.6 %	526.0	7.00 %
Credit	414.2	5.5 %	0.0	0.0 %	414.2	5.5 %	414.2	5.5 %	375.7	5.00 %
Inflation Linked	279.9	3.7 %	0.0	0.0 %	279.9	3.7 %	279.9	3.7 %	300.6	4.00 %
Infrastructure	80.0	1.1 %	0.0	0.0 %	80.0	1.1 %	80.0	1.1 %	150.3	2.00 %
MLP	162.8	2.2 %	0.0	0.0 %	162.8	2.2 %	162.8	2.2 %	150.3	2.00 %
Real Estate	494.3	6.6 %	0.0	0.0 %	494.3	6.6 %	494.3	6.6 %	526.0	7.00 %
Tactical Cash	8.3	0.1 %	0.0	0.0 %	8.3	0.1 %	8.3	0.1 %	75.1	1.00 %

Asset Summary

Balance Date: 5/31/2016



Percent Deviation from Overlay Target

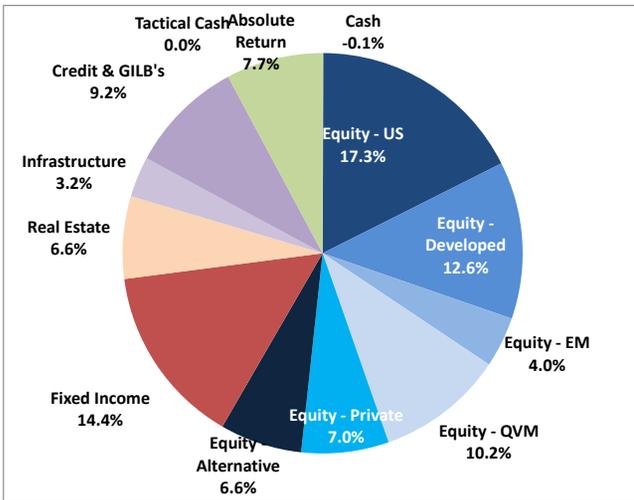


Total Absolute Notional Value: 79.7 (USD)

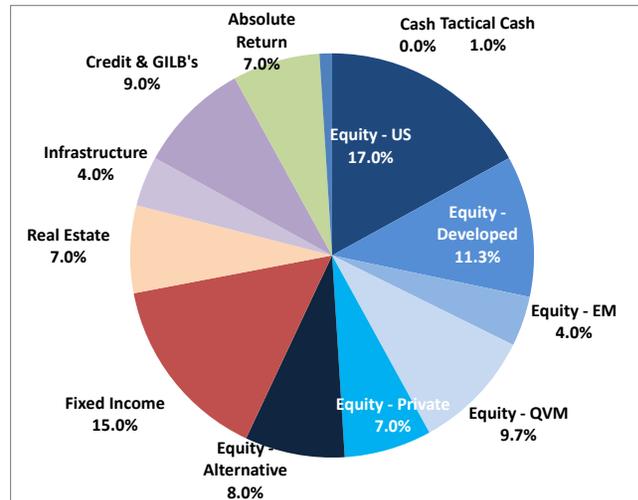
ERSRI Portfolio

%%-% as of May 31, 2016

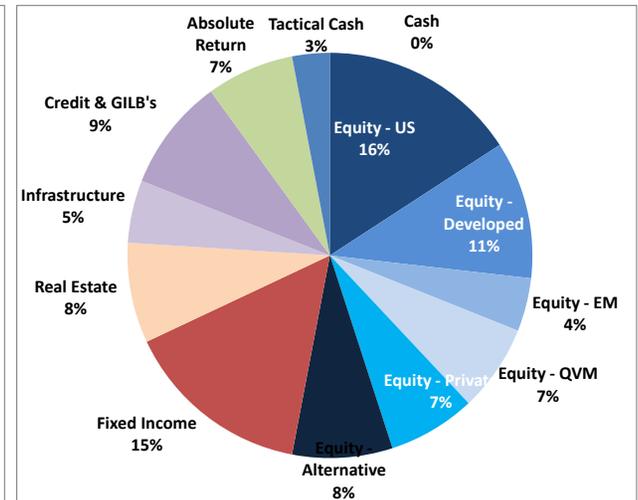
Actual Allocation



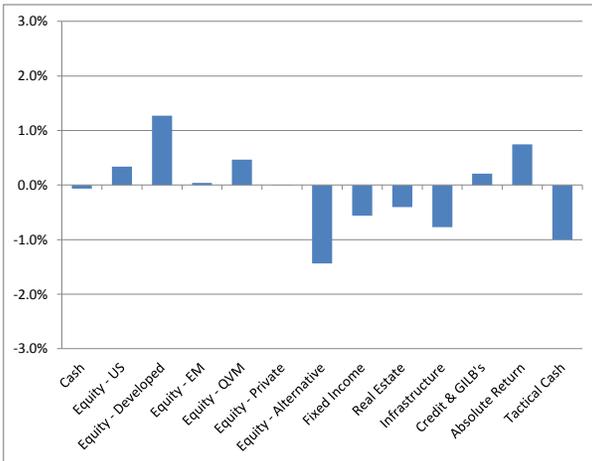
Tactical Allocation



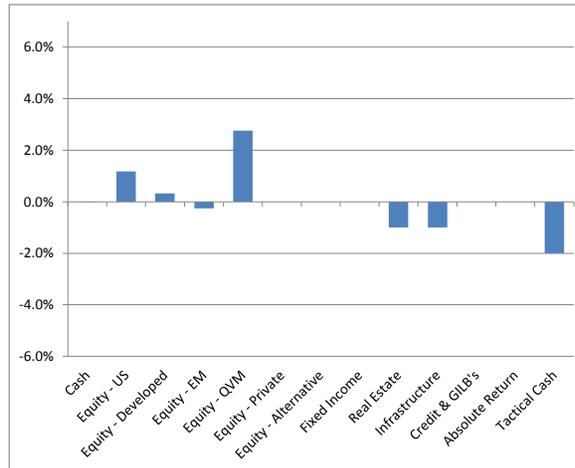
Policy Allocation



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.

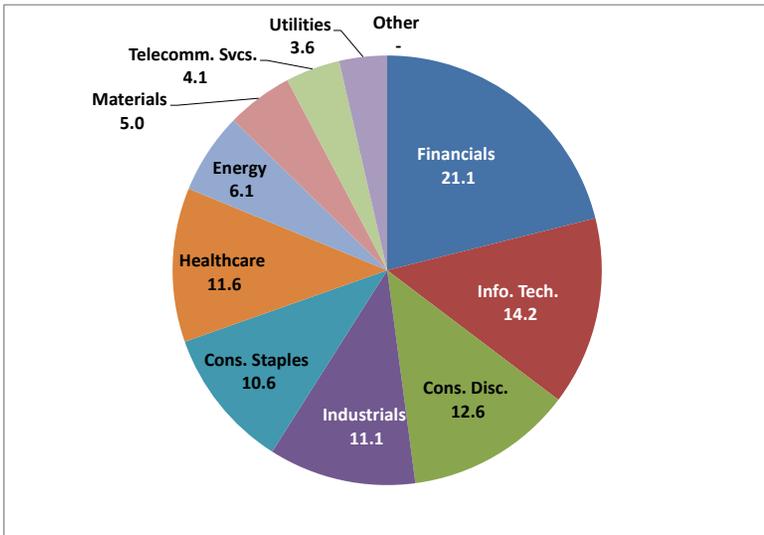
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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.

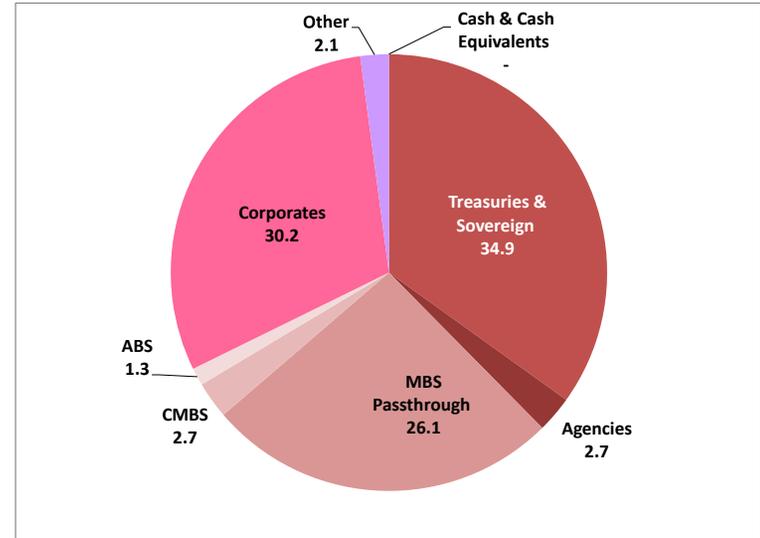
ERSRI Asset Allocation
Public-Asset Portfolios

%% - as of May 31, 2016

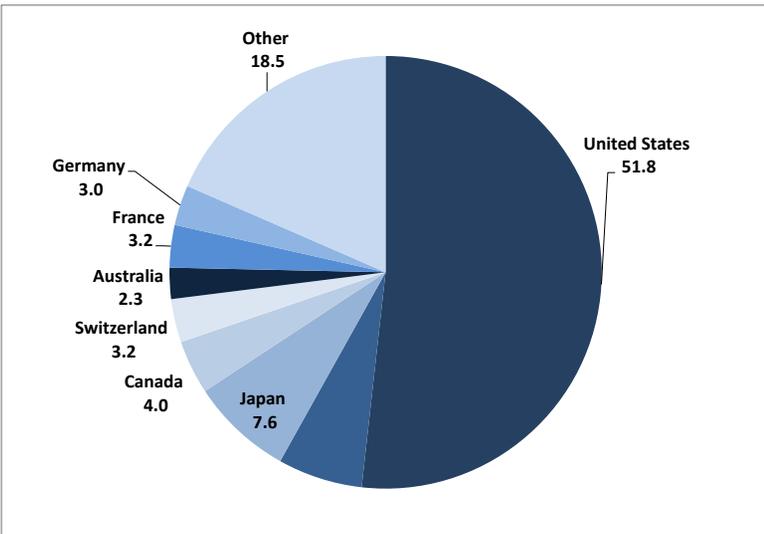
Global Public Equity - by Industry Sector



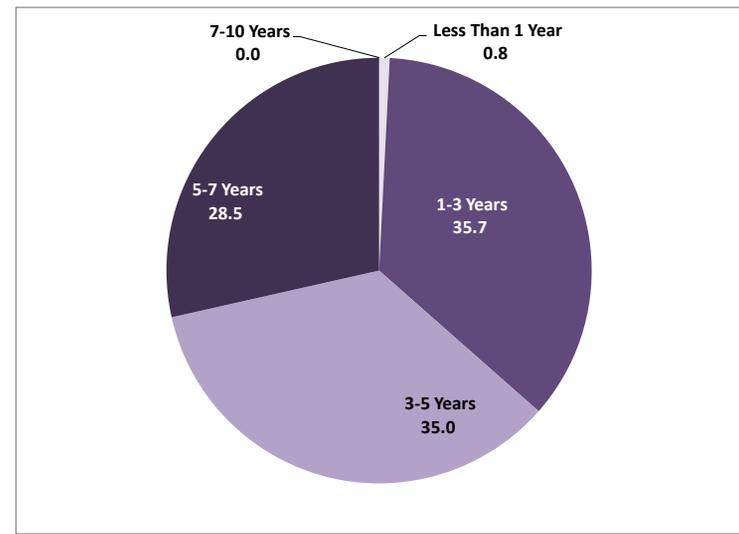
Core Fixed Income - by Type



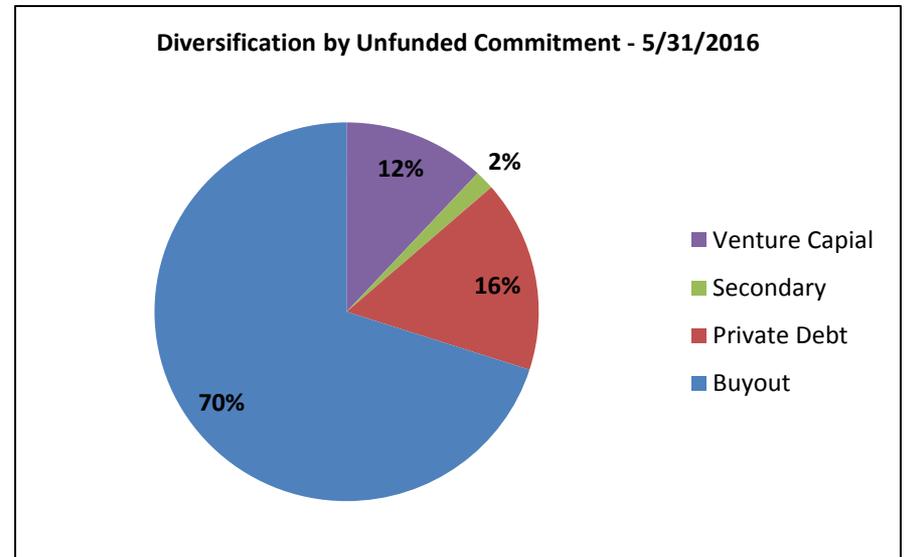
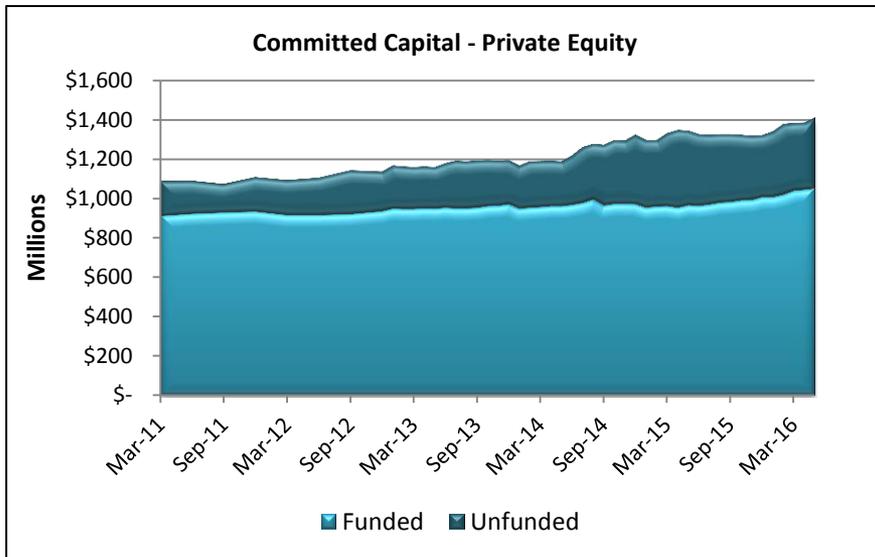
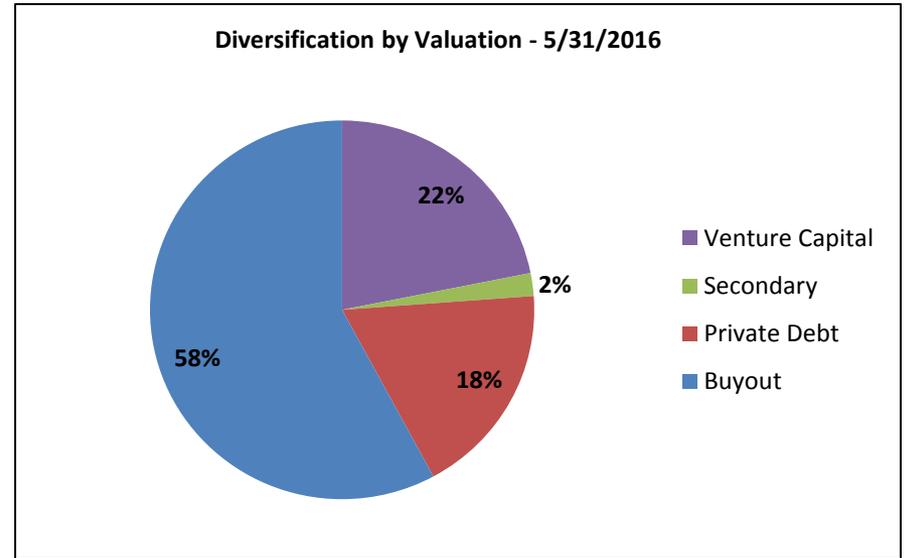
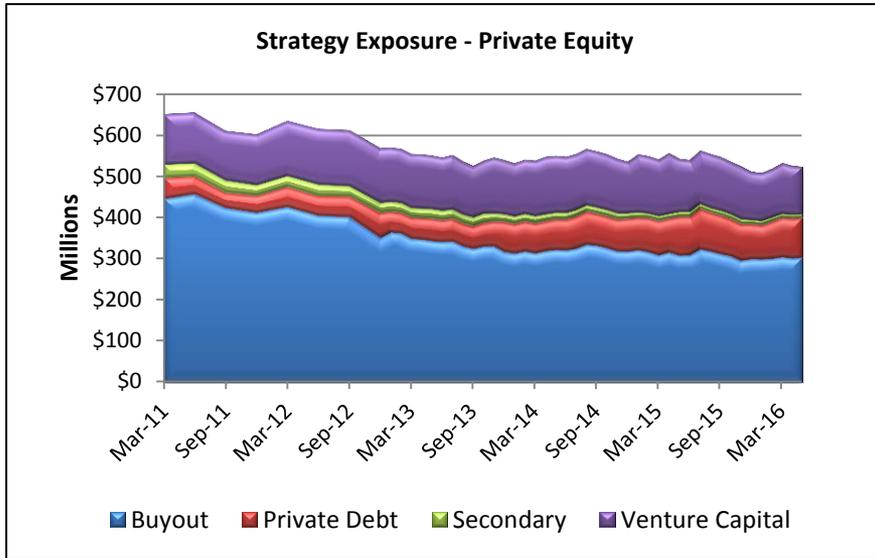
Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



Strategy Exposure & Committed Capital – Private Equity

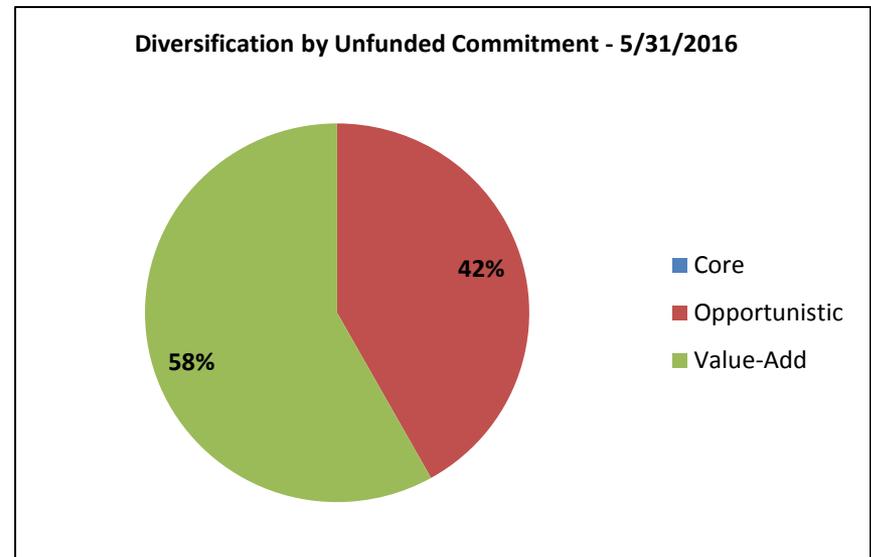
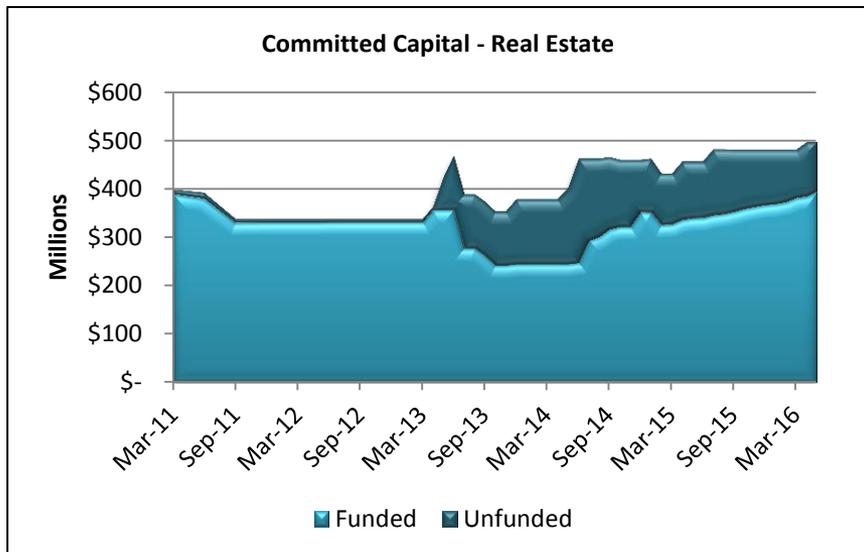
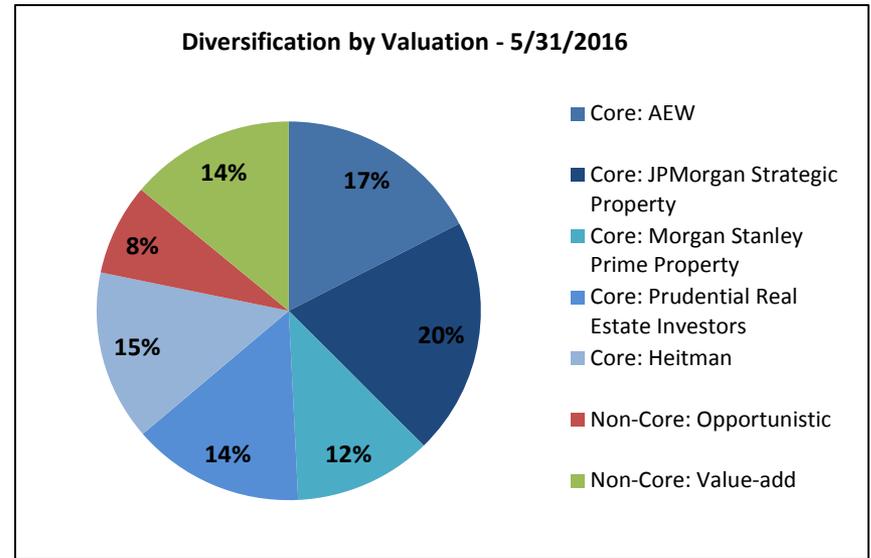
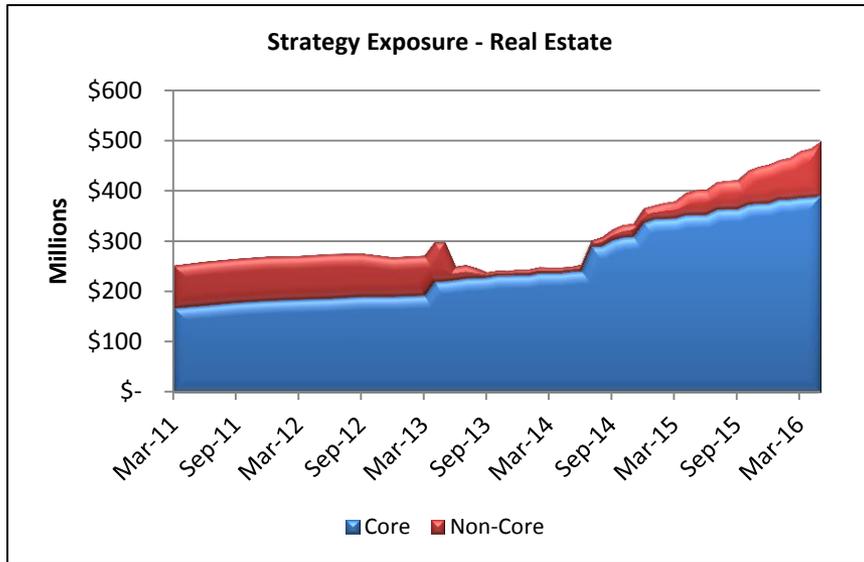


State of Rhode Island Private Equity Unfunded Commitment May 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 3,200,000.00
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	\$ 10,459,401.64
Birch Hill Equity Partners III	\$ 13,781,916.00	\$ 257,448.47
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 3,293,781.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 14,902,324.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 18,724,322.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,354,999.84	\$ 630,520.27
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,787.33
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,384,217.50	\$ 2,138,836.64
CVC V	\$ 22,283,900.00	\$ 1,034,371.69
CVC VI	\$ 16,712,925.00	\$ 10,658,477.55
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 5,674,780.23
EnCap Energy Fund X	\$ 25,000,000.00	\$ 21,735,852.79
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
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	\$ 14,382,700.00
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	\$ 9,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 13,012,500.00
Industry Ventures Partnership Holdings IV	\$ 10,000,000.00	\$ 10,000,000.00
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	\$ 456,854.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00

Nautic Partners V	\$	20,000,000.00	\$	641,734.81
Nautic Partners VI	\$	20,000,000.00	\$	609,668.96
Nautic Partners VII	\$	20,000,000.00	\$	9,506,518.76
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	16,284,572.73	\$	-
Nordic Capital Fund VI	\$	16,712,925.00	\$	-
Nordic VII	\$	16,712,925.00	\$	1,632,716.31
Nordic VIII	\$	16,712,925.00	\$	8,077,386.62
Oaktree European Principal Fund III	\$	20,000,000.00	\$	4,524,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,373,462.00
Palladin III	\$	10,000,000.00	\$	838,083.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	630,000.00
Point Judith II	\$	5,000,000.00	\$	255,571.96
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,191,300.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,836,591.00
Providence Equity Partners VII	\$	25,000,000.00	\$	10,746,960.00
Riverside VI	\$	20,000,000.00	\$	8,668,713.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	2,337,030.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	19,447,569.00
Southvest Partners VII	\$	30,000,000.00	\$	29,502,850.99
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	9,162,804.00
Tenex Capital Partners II	\$	25,000,000.00	\$	23,114,051.80
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	952,186.00
Trilantic IV	\$	11,098,351.00	\$	1,229,732.52
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	\$	1,410,953,399.08	\$	355,041,481.26

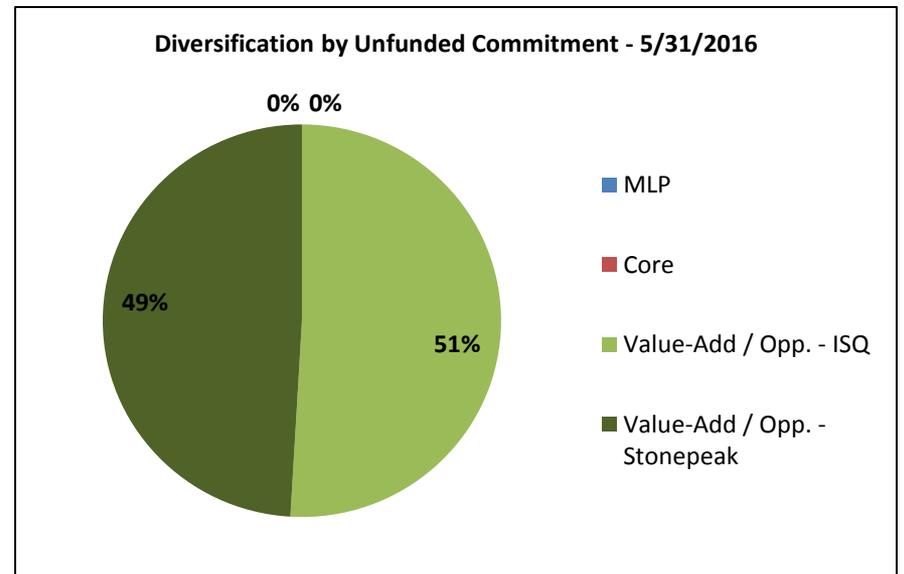
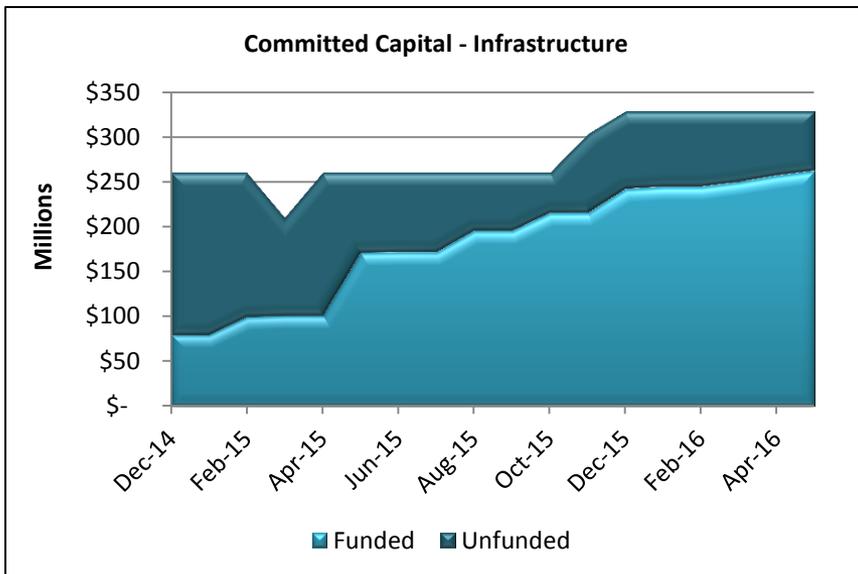
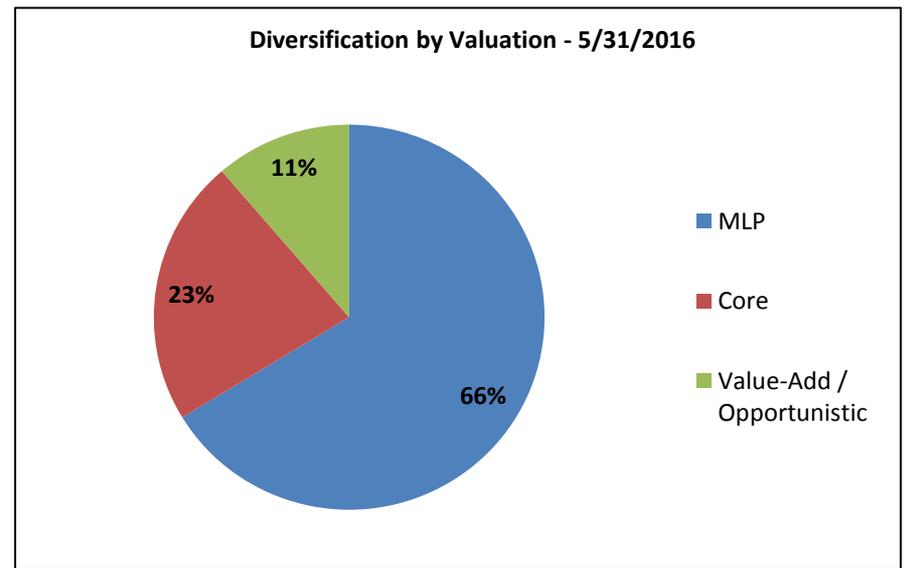
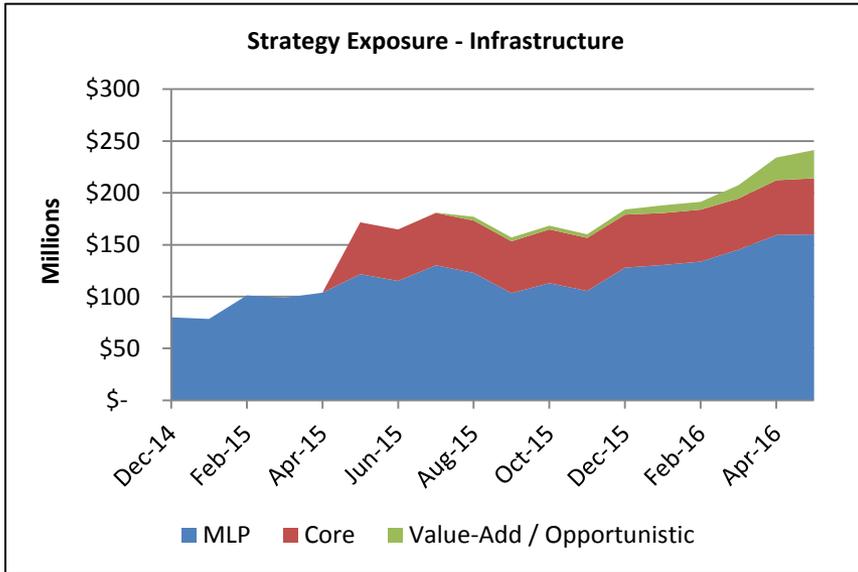
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment May 2016

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 17,786,307.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 13,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 24,375,625.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 1,961,673.88
IC Berkeley Partners IV	\$ 15,000,000.00	\$ 11,912,999.99
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,575,853.40
Magna Hotel	\$ 4,000,000.00	\$ 596,956.57
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	\$ 12,997,639.00
Total Real Estate	\$ 495,260,817.00	\$ 101,135,521.84

Strategy Exposure & Committed Capital – Infrastructure



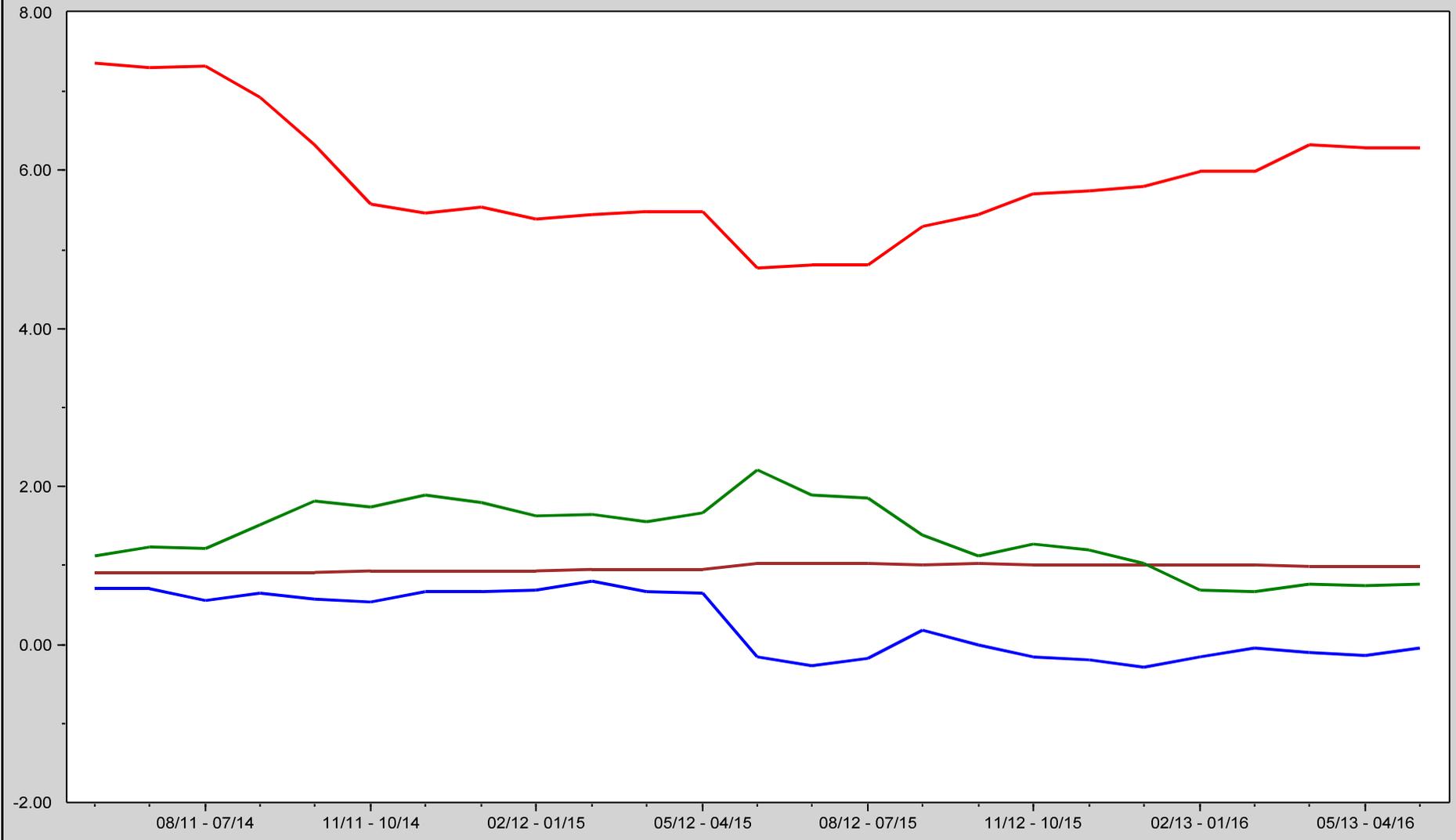
State of Rhode Island Infrastructure Unfunded Commitment May 2016

Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 185,000,000.00	\$ -
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 33,342,192.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 32,130,342.00
Total Infrastructure	\$ 328,000,000.00	\$ 65,472,534.00

Section V.

Risk Overview

Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending May 31, 2016
Trend

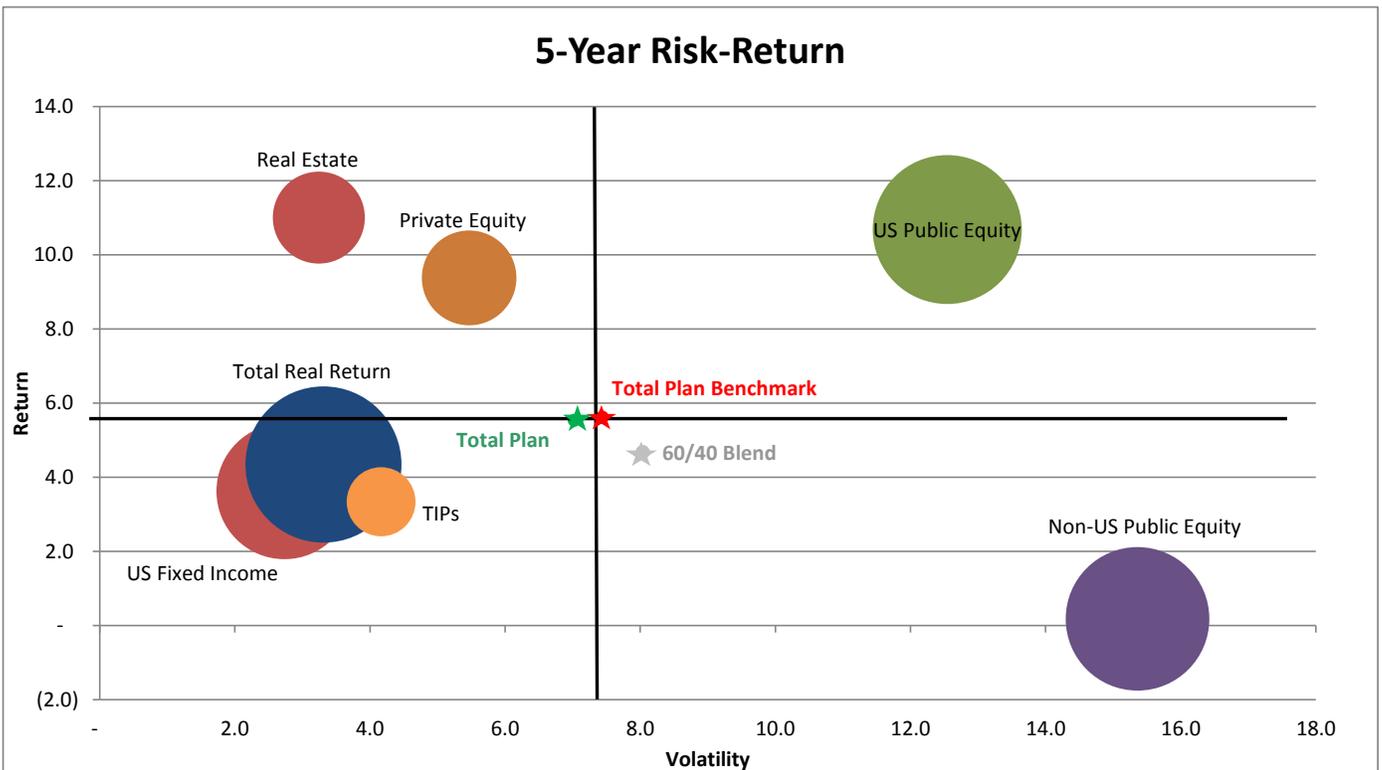
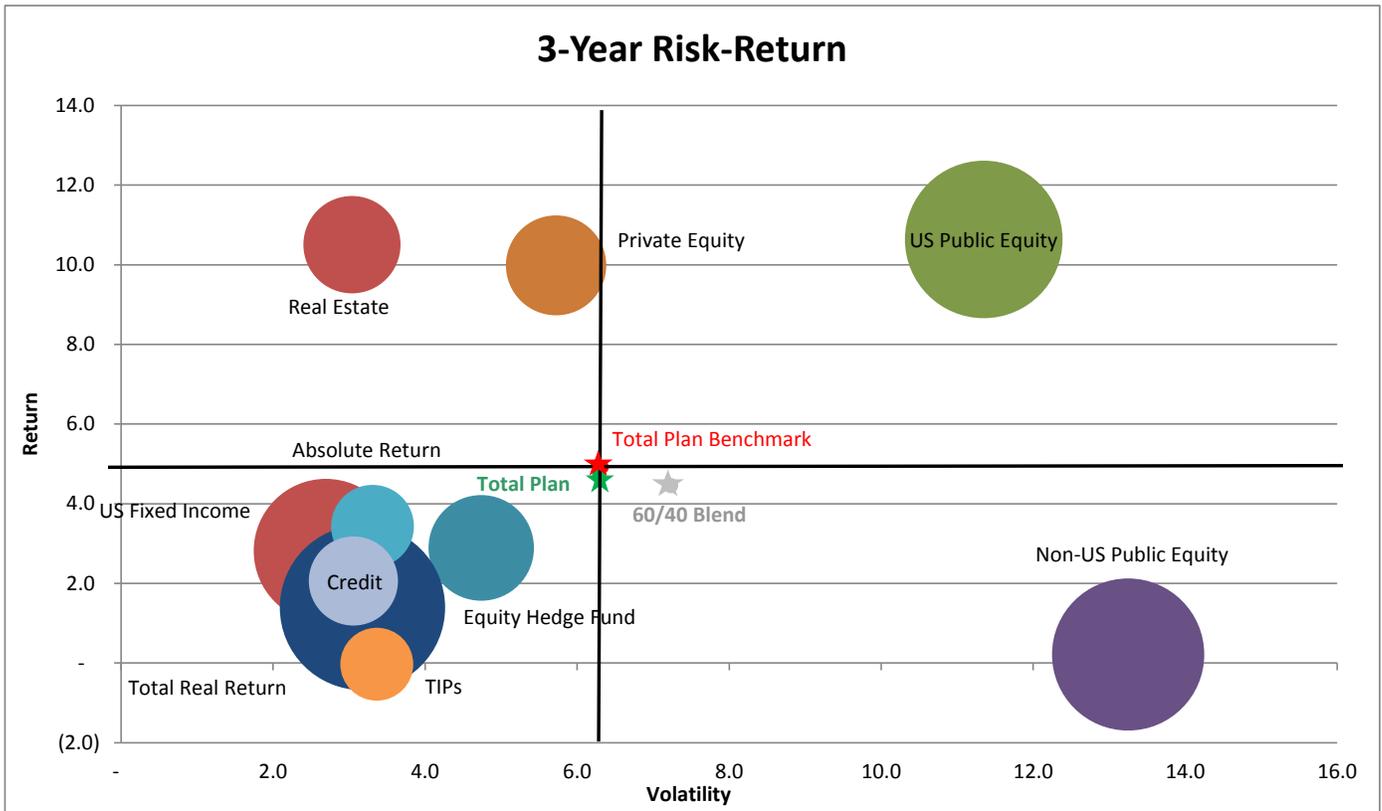


Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill G001

— Ann Std Dev
 — Ann Sharpe Ratio
 — Ann Alpha
 — Beta

5 Years Ending May 31, 2016 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	5.53	5.62	4.68
Ann Ex Ret vs Mkt	-0.08		
Ann Tracking Error	1.02		
Ann Std Dev	7.02	7.44	8.03
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.25		
Ann Sharpe Ratio	0.79	0.76	0.60



Risk Exposures

3 Years Ending May 31, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.64	11.35	0.92	0.07	0.17	0.83
Non-US Public Equity	0.21	13.25	1.09	0.54	0.32	2.35
Equity Hedge Funds	2.89	4.74	0.24	-0.19	0.05	0.39
Private Equity	9.99	5.72	-0.00	-0.35	0.09	1.72
Traditional Fixed Income	2.82	2.69	0.04	0.99	-0.02	-0.39
Real Estate	10.50	3.04	0.05	0.64	-0.02	-0.61
Real Return Hedge Funds	2.82	2.77	0.09	0.26	-0.01	-0.05
Inflation-Linked Bonds	-0.03	3.37	0.08	1.02	0.01	-0.02
Cash	0.59	0.37	0.00	-0.02	-0.00	-0.04
Russell Overlay Fd	-0.03	0.08	-0.00	0.00	-0.00	-0.02
TOTAL PLAN	4.73	6.29	0.53	0.33	0.13	0.87

**3 Years Ending May 31, 2016
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	0.85	1.00									
Eq HF	0.63	0.52	1.00								
PE	0.00	0.00	0.03	1.00							
FI	0.11	0.22	-0.05	-0.17	1.00						
RE	0.16	0.22	0.07	-0.21	0.58	1.00					
RR HF	0.38	0.35	0.65	-0.06	0.30	0.12	1.00				
TIPS	0.16	0.37	-0.02	-0.07	0.85	0.66	0.30	1.00			
Cash	0.11	0.04	0.01	-0.11	-0.09	-0.15	0.16	-0.13	1.00		
Overlay	-0.42	-0.24	-0.49	-0.14	0.10	0.10	-0.31	0.13	0.00	1.00	
Total	0.94	0.96	0.64	0.05	0.25	0.25	0.44	0.35	0.07	-0.34	1.00
Tot BM	0.95	0.97	0.59	-0.01	0.22	0.21	0.40	0.31	0.06	-0.31	0.99

**5 Years Ending May 31, 2016
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	0.08	0.09	---	1.00							
FI	0.10	0.26	---	-0.21	1.00						
RE	0.07	0.16	---	-0.10	0.32	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.01	0.17	---	-0.10	0.75	0.24	---	1.00			
Cash	0.07	0.03	---	-0.09	-0.08	-0.06	---	-0.16	1.00		
Overlay	0.22	0.31	---	0.12	0.08	0.13	---	0.20	-0.10	1.00	
Total	0.95	0.97	---	0.12	0.26	0.14	---	0.16	0.04	0.28	1.00
Tot BM	0.96	0.97	---	0.08	0.24	0.12	---	0.11	0.04	0.32	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

5/31/2016

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>	1,311,063,357	17	1.78 1.79	3.51 3.41	2.13 1.93	0.40 0.22	10.64 10.57			13.07 13.01	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,311,063,431	17	1.78 1.79	3.51 3.41	2.13 1.93	0.40 0.22	10.64 10.57	10.68 11.15		6.59 6.58	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	807,777,108	11	-0.80 -0.91	-0.91 -1.10	-6.80 -7.04	-9.42 -9.68	2.23 2.00			6.56 6.28	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	102,809,676	1	-3.42 -3.45	14.88 14.63	-6.13 -6.61	-8.83 -9.36	-1.33 -1.94			-0.10 -0.73	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	305,659,162	4	-3.73 -3.73	2.19 2.32	-15.47 -15.43	-17.79 -17.63	-5.09 -4.95			-2.14 -1.96	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,216,730,601	16	-1.79 -1.69	0.52 0.52	-9.00 -8.85	-11.55 -11.39	0.21 0.19	0.18 0.24		7.42 6.61	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	768,694,839	10	0.69 0.56	1.64 1.80						7.55 7.39	10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,296,488,871	44	0.18 0.13	2.14 1.85	-3.29 -3.14	-5.46 -5.42	5.46 5.20	6.07 5.17	4.92 4.32	3.66	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	529,149,368	7	0.47 0.47	4.58 4.59	6.28 8.08	6.22 9.81	9.99 11.95	9.38 13.48	8.61 9.89	9.11	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	585,748,852	8	1.75 0.82	-3.35 0.22	-6.14 -4.42	-6.37 -5.31	2.89 2.70			5.18 4.14	11/1/2011 11/1/2011
Total Equity	4,411,387,091	59	0.42	1.66	-2.64	-4.35	5.63	6.04	5.10	8.76	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	540,126,329	7	-0.04 0.03	3.20 3.45	3.69 4.13	2.53 2.99	2.86 2.91			2.19 2.17	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	551,792,760	7	-0.03 0.03	3.64 3.45	3.78 4.13	2.68 2.99	2.77 2.91			2.11 2.17	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,091,921,200	14	-0.04 0.03	3.43 3.45	3.74 4.13	2.61 2.99	2.82 2.91	3.62 3.33	4.93 4.97	5.47 5.37	7/1/2000 7/1/2000

TOTAL NET OF FEES

5/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
Real Return Hedge Funds	496,477,488	7	0.46	1.19	-0.57	-1.83	2.82			4.20	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.21</i>	<i>-2.45</i>	<i>-5.28</i>	<i>-6.26</i>	<i>1.48</i>			<i>2.72</i>	<i>11/1/2011</i>
PIMCO	212,126,771	3	0.66	3.72	2.09	1.80	2.76			2.66	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.74</i>	<i>4.37</i>	<i>2.38</i>	<i>2.11</i>	<i>3.50</i>			<i>3.45</i>	<i>5/1/2013</i>
WAMCO	204,274,159	3	1.56	4.93	-1.01	-1.87	1.36			1.51	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.89</i>	<i>4.48</i>	<i>1.48</i>	<i>1.16</i>	<i>3.08</i>			<i>3.21</i>	<i>4/1/2013</i>
Credit Aggregate	416,400,929	6	1.10	4.31	0.55	-0.03	2.06			2.00	5/1/2013
<i>Credit Aggregate</i>			<i>0.82</i>	<i>4.43</i>	<i>1.93</i>	<i>1.63</i>	<i>3.35</i>			<i>3.30</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	279,908,318	4	-0.58	3.23	1.59	1.00	-0.03			0.35	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>-0.11</i>	<i>2.55</i>	<i>1.63</i>	<i>1.07</i>	<i>0.06</i>			<i>0.20</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	279,908,318	4	-0.58	3.23	1.59	1.00	-0.03	3.33		4.28	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>-0.11</i>	<i>2.55</i>	<i>1.63</i>	<i>1.07</i>	<i>0.06</i>	<i>3.15</i>		<i>4.19</i>	<i>11/1/2009</i>
Harvest Fund Advisor	162,795,251	2	2.46	8.40	-21.24	-25.39				-18.54	1/1/2015
<i>Alerian MLP Index</i>			<i>2.53</i>	<i>9.11</i>	<i>-17.35</i>	<i>-24.20</i>				<i>-19.49</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	81,335,174	1	1.67	6.93	9.73	7.56				2.59	3/1/2015
Total Real Return	1,436,917,160	19	0.73	3.81	-0.59	-1.88	1.40	4.34	5.63	5.35	6/1/2004
Real Estate	498,785,966	7	0.90	4.64	12.69	13.05	10.50	11.00	3.11	2.74	1/1/2005
<i>NFI-ODCE Index</i>			<i>0.90</i>	<i>4.65</i>	<i>12.12</i>	<i>15.66</i>	<i>13.32</i>	<i>13.35</i>	<i>8.84</i>	<i>10.00</i>	<i>1/1/2005</i>
ERSRI CASH	81,264,141	1	0.05	0.60	0.77	0.78	0.61	0.42	2.18	13.35	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.01</i>	<i>0.11</i>	<i>0.15</i>	<i>0.15</i>	<i>0.08</i>	<i>0.08</i>	<i>1.07</i>	<i>1.72</i>	<i>7/1/2000</i>
Total Cash	82,876,983	1	0.05	0.57	0.73	0.73	0.59	0.42	1.56	2.42	4/1/2004
Russell Overlay Fd	15,765,809	0	-0.01	0.02	0.06	0.07	-0.03	0.14		-0.07	9/1/2008
TOTAL PLAN	7,540,404,366	100	0.43	2.49	-0.44	-1.88	4.73	5.53	4.88	4.50	7/1/2000
<i>Total Plan Benchmark</i>			<i>0.27</i>	<i>2.32</i>	<i>-0.27</i>	<i>-1.51</i>	<i>4.92</i>	<i>5.62</i>	<i>5.02</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>0.09</i>	<i>2.61</i>	<i>-0.02</i>	<i>-1.87</i>	<i>4.46</i>	<i>4.68</i>	<i>4.95</i>		<i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf	6,431,133,857	85	0.38	2.13	-1.82	-3.45	3.94	4.65	4.54	6.07	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>0.22</i>	<i>2.00</i>	<i>-1.63</i>	<i>-3.33</i>	<i>4.13</i>	<i>4.94</i>	<i>4.58</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

5/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				YTD	2015	2014	2013	Inception Date
				4/1/2016 - 4/30/2016	3/1/2016 - 3/31/2016							
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,311,063,357	17	1.78 1.79	0.61 0.62	7.06 7.04	3.51 3.41	0.60 0.48	12.59 12.56	33.49 33.55	10/1/2012		
US Public Equity <i>Russell 3000 Index</i>	1,311,063,431	17	1.78 1.79	0.61 0.62	7.06 7.04	3.51 3.41	0.60 0.48	12.57 12.56	33.48 33.55	8/1/2007 8/1/2007		
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	807,777,108	11	-0.80 -0.91	2.98 2.90	6.51 6.51	-0.91 -1.10	-0.59 -0.81	-4.64 -4.90	23.08 22.78	9/1/2012 9/1/2012		
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	102,809,676	1	-3.42 -3.45	6.75 6.69	9.99 9.97	14.88 14.63	-23.70 -24.16	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>	305,659,162	4	-3.73 -3.73	0.55 0.54	13.19 13.23	2.19 2.32	-15.16 -14.92	-2.34 -2.19	-2.81 -2.60	9/1/2012 9/1/2012		
Non-US Public Equity <i>Total International Equity BM</i>	1,216,730,601	16	-1.79 -1.69	2.62 2.63	8.10 8.13	0.52 0.52	-5.77 -5.66	-3.63 -3.87	15.18 15.29	5/1/2009 5/1/2009		
QVM Tilt <i>MSCI World Net Dividend Index</i>	768,694,839	10	0.69 0.56	1.17 1.58	6.80 6.79	1.64 1.80				10/1/2015 10/1/2015		
Global Public Equity <i>MSCI All Country World Net Index</i>	3,296,488,871	44	0.18 0.13	1.50 1.48	7.57 7.41	2.14 1.85	-2.48 -2.36	4.35 4.16	23.90 22.80	7/1/2000 7/1/2000		
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	529,149,368	7	0.47 0.47	-0.32 -0.32	3.03 3.03	4.58 4.59	7.08 7.30	8.02 16.42	14.86 25.14	2/1/1989 2/1/1989		
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	585,748,852	8	1.75 0.82	0.69 1.14	-0.86 3.48	-3.35 0.22	1.27 -0.97	2.64 1.81	17.11 14.28	11/1/2011 11/1/2011		
Total Equity	4,411,387,091	59	0.42	1.17	5.86	1.66	-0.95	4.51	21.95	6/1/1996		
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	540,126,329	7	-0.04 0.03	0.38 0.38	0.99 0.92	3.20 3.45	0.48 0.55	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>	551,792,760	7	-0.03 0.03	0.69 0.38	1.35 0.92	3.64 3.45	0.01 0.55	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>	1,091,921,200	14	-0.04 0.03	0.54 0.38	1.17 0.92	3.43 3.45	0.25 0.55	5.91 5.97	-1.86 -2.02	7/1/2000 7/1/2000		

TOTAL NET OF FEES

5/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2015	2014	2013	Inception Date
				4/1/2016 - 4/30/2016	3/1/2016 - 3/31/2016					
Real Return Hedge Funds	496,477,488	7	0.46	0.54	0.01	1.19	0.86	4.70	6.96	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.21</i>	<i>0.47</i>	<i>0.74</i>	<i>-2.45</i>	<i>-0.27</i>	<i>3.37</i>	<i>8.96</i>	<i>11/1/2011</i>
PIMCO	212,126,771	3	0.66	1.28	2.04	3.72	1.13	1.22		5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.74</i>	<i>1.59</i>	<i>2.49</i>	<i>4.37</i>	<i>1.00</i>	<i>2.11</i>		<i>5/1/2013</i>
WAMCO	204,274,159	3	1.56	2.67	3.25	4.93	-3.69	0.10		4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.89</i>	<i>1.90</i>	<i>2.52</i>	<i>4.48</i>	<i>-0.18</i>	<i>2.03</i>		<i>4/1/2013</i>
Credit Aggregate	416,400,929	6	1.10	1.96	2.63	4.31	-1.29	0.66		5/1/2013
<i>Credit Aggregate</i>			<i>0.82</i>	<i>1.74</i>	<i>2.50</i>	<i>4.43</i>	<i>0.49</i>	<i>2.11</i>		<i>5/1/2013</i>
BROWN BROTHERS HARR	279,908,318	4	-0.58	0.19	1.34	3.23	-0.26	1.72	-5.03	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>-0.11</i>	<i>0.23</i>	<i>1.09</i>	<i>2.55</i>	<i>0.14</i>	<i>2.04</i>	<i>-5.13</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	279,908,318	4	-0.58	0.19	1.34	3.23	-0.26	1.72	-5.03	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>-0.11</i>	<i>0.23</i>	<i>1.09</i>	<i>2.55</i>	<i>0.14</i>	<i>2.04</i>	<i>-5.13</i>	<i>11/1/2009</i>
Harvest Fund Advisor	162,795,251	2	2.46	11.91	8.30	8.40	-31.01			1/1/2015
<i>Alerian MLP Index</i>			<i>2.53</i>	<i>11.04</i>	<i>8.32</i>	<i>9.11</i>	<i>-32.59</i>			<i>1/1/2015</i>
Priv Listed Infrastructure	81,335,174	1	1.67	7.27	-1.32	6.93				3/1/2015
<i>CPI + 4%</i>				<i>0.78</i>	<i>0.75</i>					<i>3/1/2015</i>
Total Real Return	1,436,917,160	19	0.73	2.36	1.77	3.81	-2.76	2.74	3.39	6/1/2004
Real Estate	498,785,966	7	0.90	0.61	1.07	4.64	14.22	10.90	5.65	1/1/2005
<i>NFI-ODCE Index</i>			<i>0.90</i>	<i>0.59</i>	<i>3.11</i>	<i>4.65</i>	<i>13.86</i>	<i>12.26</i>	<i>12.00</i>	<i>1/1/2005</i>
ERSRI CASH	81,264,141	1	0.05	0.37	0.14	0.60	0.40	0.75	0.14	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.01</i>	<i>0.03</i>	<i>0.05</i>	<i>0.11</i>	<i>0.05</i>	<i>0.03</i>	<i>0.07</i>	<i>7/1/2000</i>
Total Cash	82,876,983	1	0.05	0.35	0.13	0.57	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	15,765,809	0	-0.01	0.02	0.01	0.02	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,540,404,366	100	0.43	1.28	4.03	2.49	-0.28	4.52	14.06	7/1/2000
<i>Total Plan Benchmark</i>			<i>0.27</i>	<i>1.11</i>	<i>4.44</i>	<i>2.32</i>	<i>-0.24</i>	<i>5.05</i>	<i>14.47</i>	<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>0.09</i>	<i>1.04</i>	<i>4.81</i>	<i>2.61</i>	<i>-0.98</i>	<i>4.96</i>	<i>12.32</i>	<i>7/1/2000</i>
Total Plan ex Overlay	7,524,638,557	100	0.44	1.26	4.01	2.47	-0.28	4.54	13.87	8/1/2008
<i>Total Plan Benchmark</i>			<i>0.27</i>	<i>1.11</i>	<i>4.44</i>	<i>2.32</i>	<i>-0.24</i>	<i>5.05</i>	<i>14.47</i>	<i>8/1/2008</i>



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2015	2014	2013	Inception Date
				4/1/2016 - 4/30/2016	3/1/2016 - 3/31/2016					
Total Plan ex PE,RE & Priv Inf	6,431,133,857	85	0.38	1.40	4.39	2.13	-1.68	3.98	14.33	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>0.22</i>	<i>1.25</i>	<i>4.63</i>	<i>2.00</i>	<i>-1.64</i>	<i>3.90</i>	<i>14.57</i>	<i>4/1/1996</i>

END NOTES

5/31/2016

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

The current composition of the Total Plan Benchmark is as follows:

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

4.0% Barclays U.S. Treasury Inflation Notes: 1-10 Year Index

5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/35%CSInstLLI/35% JPM BB/B Leveraged Loan Index

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of May 31, 2016

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend ERSRI Fund LP	68,555,501	6.3%	0.36%	0.61%	-6.45%	-6.11%	-6.55%	2.75%	-	2.95%	3.47%	0.75	Nov-11
Davidson Kempner Institutional Partners, L.P.	77,363,124	7.1%	1.30%	1.88%	2.53%	2.41%	2.02%	3.94%	-	5.70%	2.13%	2.45	Nov-11
Elliott Associates, L.P.	89,231,782	8.2%	-0.40%	2.29%	5.21%	5.15%	6.73%	8.21%	-	9.05%	3.91%	2.15	Nov-11
ESG Cross Border Equity Fund LP	40,791,668	3.8%	2.50%	-0.12%	-7.16%	-11.11%	-14.70%	-	-	-9.65%	8.52%	-1.19	Jun-14
Indus Asia Pacific Fund, LP	372,012	0.0%	-17.48%	-17.59%	-17.99%	-44.52%	-44.51%	-22.71%	-	-13.98%	16.26%	-0.85	Jan-12
Luxor Capital Partners, LP	33,722,238	3.1%	0.26%	0.40%	-6.77%	-27.52%	-26.63%	-	-	-17.23%	10.07%	-1.85	May-14
PFM Diversified Fund, L.P.	76,216,043	7.0%	0.50%	1.30%	-8.43%	-10.20%	-10.69%	5.03%	-	5.83%	9.27%	0.62	Mar-12
Samlyn Onshore Fund, L.P.	103,290,658	9.5%	2.20%	3.57%	-3.38%	-10.19%	-9.63%	4.87%	-	7.42%	6.64%	1.06	Jan-12
Viking Global Equities, LP	98,875,729	9.1%	5.70%	5.91%	-3.37%	-0.87%	-0.69%	10.95%	-	11.74%	7.54%	1.47	Dec-11
Total Global Equities	588,418,755	54.2%	1.70%	2.42%	-2.99%	-6.02%	-6.07%	3.04%	-	5.22%	4.51%	1.07	Nov-11
MSCI AC World Index Free - Net			0.13%	1.60%	1.85%	-3.14%	-5.42%	5.20%	-	8.12%	11.83%	0.69	Nov-11
Russell 3000 Index (DRI)			1.79%	2.42%	3.41%	1.93%	0.22%	10.57%	-	14.07%	10.81%	1.24	Nov-11
HFRI Equity Hedge (Total) Index			0.82%	1.97%	0.22%	-4.42%	-5.31%	2.70%	-	4.14%	6.43%	0.61	Nov-11
Real Return													
Brevan Howard LP	76,755,831	7.1%	-0.30%	-1.16%	-2.08%	-5.52%	-6.53%	-2.92%	-	0.51%	5.32%	0.06	Nov-11
Brigade Leveraged Capital Structures Fund LP	55,904,308	5.2%	2.53%	7.50%	12.11%	-3.87%	-5.94%	1.05%	-	2.66%	5.84%	0.42	Mar-12
Capula Global Relative Value Fund Ltd.	64,352,521	5.9%	0.15%	0.86%	2.62%	5.84%	6.07%	7.33%	-	5.77%	1.89%	2.78	Dec-11
Claren Road Credit Fund, Ltd.	15,282,186	1.4%	1.00%	1.33%	-0.24%	-2.44%	-7.15%	-6.51%	-	-5.01%	7.15%	-0.73	Apr-13
DE Shaw Composite Fund LLC	92,822,733	8.6%	-0.20%	0.99%	3.87%	9.84%	8.87%	13.15%	-	14.45%	4.28%	3.11	Nov-11
Graham Absolute Return Trading Ltd.	55,381,083	5.1%	-0.05%	-0.86%	0.02%	-0.68%	-1.67%	1.27%	-	2.34%	4.50%	0.46	Jan-12
OZ Domestic Partners II, L.P.	100,542,101	9.3%	1.64%	2.23%	-1.49%	-5.89%	-6.44%	3.39%	-	6.60%	4.78%	1.29	Nov-11
Winton Futures Fund Limited	35,426,329	3.3%	-1.73%	-3.71%	-3.89%	-1.09%	-4.18%	4.34%	-	3.76%	8.92%	0.42	Dec-11
Total Real Return	496,467,091	45.8%	0.44%	1.01%	1.31%	-0.52%	-1.85%	2.67%	-	4.18%	2.68%	1.41	Nov-11
ML 3-month T-Bills			0.01%	0.04%	0.11%	0.15%	0.15%	0.08%	-	0.08%	0.03%	-	Nov-11
HFRI Fund of Funds Composite Index			0.21%	0.68%	-2.45%	-5.28%	-6.26%	1.48%	-	2.72%	3.61%	0.66	Nov-11
Total Hedge Fund Portfolio	1,084,885,846	100.0%	1.12%	1.77%	-1.02%	-3.52%	-4.15%	2.88%	-	4.76%	3.38%	1.29	Nov-11
HFRI Fund of Funds Composite Index			0.21%	0.68%	-2.45%	-5.28%	-6.26%	1.48%	-	2.72%	3.61%	0.66	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of May 31, 2016

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Market Indices													
Libor3Month			0.06%	0.11%	0.27%	0.46%	0.48%	0.33%	-	0.35%	0.04%	-	Nov-11
Barclays Aggregate Bond Index			0.03%	0.41%	3.46%	4.16%	3.03%	2.92%	-	2.84%	2.67%	0.94	Nov-11
Barclays High Yield Credit Bond Index			0.62%	4.56%	8.06%	0.70%	-0.80%	2.96%	-	6.28%	5.81%	1.02	Nov-11
S&P 500 TR			1.80%	2.19%	3.57%	3.72%	1.72%	11.06%	-	14.33%	10.59%	1.29	Nov-11
MSCI EAFE - Net			-0.91%	1.96%	-1.10%	-7.04%	-9.68%	1.99%	-	5.29%	13.92%	0.41	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-3.73%	-3.21%	2.32%	-15.43%	-17.63%	-4.95%	-	-2.17%	16.75%	-0.07	Nov-11

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

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

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

Copyright MSCI 2014. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated, and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use. Neither MSCI, any of its affiliates, Cliffwater or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates, Cliffwater or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages.

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of May 31, 2016

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2015	2014		2013	2012	2011		3 yr	5 yr	Incep.
Global Equities																		
Ascend ERSRI Fund LP	0.61%	-6.45%	0.36%	0.25%	-1.38%	-6.55%	2.75%	2.95%	2.22%	5.01%	12.11%	2.11%	-0.60%	3.47%	0.61	0.75	0.75	Nov-11
Davidson Kempner Institutional Partners, L.P.	1.84%	2.43%	1.30%	0.53%	0.83%	1.94%	3.89%	4.31%	1.51%	4.45%	9.52%	6.87%	1.27%	2.61%	1.58	1.50	1.54	Mar-96
Elliott Associates, L.P.	2.29%	5.09%	-0.40%	2.70%	0.10%	6.03%	7.76%	8.21%	2.51%	8.24%	12.44%	13.18%	3.94%	3.64%	1.85	2.10	1.89	Jan-90
ESG Cross Border Equity Fund LP	-0.16%	-7.22%	2.50%	-2.60%	-3.50%	-14.82%	-4.96%	0.17%	-5.06%	-7.16%	13.59%	6.74%	9.45%	7.14%	-0.66	0.01	0.68	Jan-04
Indus Asia Pacific Fund, LP	-17.59%	-17.99%	-17.48%	-0.13%	2.80%	-44.51%	-22.63%	-13.51%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	15.70%	-1.27	-0.85	0.07	Dec-00
Luxor Capital Partners, LP	0.40%	-6.83%	0.26%	0.14%	-2.61%	-26.81%	-9.58%	-4.51%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.61%	-1.06	-0.53	0.73	Apr-02
PFM Diversified Fund, L.P.	1.31%	-8.38%	0.50%	0.81%	0.06%	-10.55%	4.90%	4.32%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.69%	0.50	0.49	0.81	Nov-04
Samlyn Onshore Fund, L.P.	3.56%	-3.34%	2.23%	1.30%	0.28%	-9.75%	4.55%	4.70%	-1.29%	9.24%	18.93%	10.49%	-5.05%	7.64%	0.61	0.59	0.99	Mar-07
Viking Global Equities, LP	5.91%	-3.22%	5.70%	0.20%	1.20%	-0.64%	10.89%	10.83%	8.27%	13.47%	22.65%	12.75%	7.71%	7.49%	1.18	1.37	1.46	Oct-99
Real Return																		
Brevan Howard LP	-1.16%	-2.07%	-0.30%	-0.86%	-1.98%	-6.53%	-3.00%	2.03%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.98%	-0.59	0.31	0.94	Sep-05
Brigade Leveraged Capital Structures Fund LP	7.41%	12.01%	2.55%	4.74%	4.14%	-6.02%	1.02%	2.32%	-10.73%	0.61%	6.13%	6.91%	2.55%	5.48%	0.13	0.38	0.60	Jan-07
Capula Global Relative Value Fund Ltd.	0.86%	2.61%	0.15%	0.71%	0.05%	6.07%	7.32%	6.25%	7.53%	8.14%	7.60%	0.41%	6.19%	2.03%	4.03	2.82	1.86	Oct-05
Claren Road Credit Fund, Ltd.	1.06%	2.60%	0.89%	0.17%	0.06%	-5.59%	-6.24%	-1.44%	-7.96%	-10.10%	5.43%	1.49%	6.88%	6.28%	-0.92	-0.25	0.70	Jan-06
DE Shaw Composite Fund LLC	1.00%	3.64%	-0.20%	1.20%	1.10%	8.88%	12.47%	11.65%	14.62%	15.57%	11.51%	13.94%	3.69%	4.28%	2.72	2.52	1.58	Mar-01
Graham Absolute Return Trading Ltd.	-0.87%	-0.05%	-0.05%	-0.82%	-0.80%	-3.32%	5.04%	6.11%	1.50%	10.42%	10.50%	9.29%	4.64%	7.81%	0.60	0.75	1.02	Jan-05
OZ Domestic Partners II, L.P.	2.17%	-1.33%	1.64%	0.52%	0.82%	-6.14%	3.25%	4.92%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.70%	0.57	0.97	1.01	Jan-04
Winton Futures Fund Limited	-3.71%	-3.89%	-1.73%	-2.01%	-4.03%	-4.17%	4.35%	3.84%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.89%	0.45	0.43	0.69	Oct-97
Benchmark																		
HFRI Fund of Funds Composite Index	0.68%	-2.45%	0.21%	0.47%	0.74%	-6.26%	1.48%	1.39%	-0.27%	3.37%	8.96%	4.79%	-5.72%	3.99%				Jan-90
HFRI Fund Weighted Composite Index	1.37%	0.74%	0.35%	1.02%	2.07%	-4.02%	2.24%	2.04%	-1.12%	2.98%	9.13%	6.36%	-5.25%	4.92%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.11%	0.27%	0.06%	0.05%	0.05%	0.48%	0.33%	0.35%	0.33%	0.23%	0.27%	0.42%	0.35%	0.04%				Jan-87
Barclays Aggregate Bond Index	0.41%	3.46%	0.03%	0.38%	0.92%	3.03%	2.92%	3.34%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.70%				Jan-76
Barclays High Yield Credit Bond Index	4.56%	8.06%	0.62%	3.92%	4.44%	-0.80%	2.96%	5.45%	-4.46%	2.46%	7.46%	15.81%	4.98%	6.68%				Jul-88
S&P 500 (TR)	2.19%	3.57%	1.80%	0.39%	6.78%	1.72%	11.06%	11.67%	1.38%	13.69%	32.39%	16.00%	2.11%	12.16%				Jun-88
MSCI EAFE - Net - USD	1.96%	-1.10%	-0.91%	2.90%	6.51%	-9.68%	1.99%	2.12%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	15.30%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-3.21%	2.32%	-3.73%	0.54%	13.23%	-17.63%	-4.95%	-4.83%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	18.75%				Dec-87

Note: The above is manager composite history.

Portfolio Summary

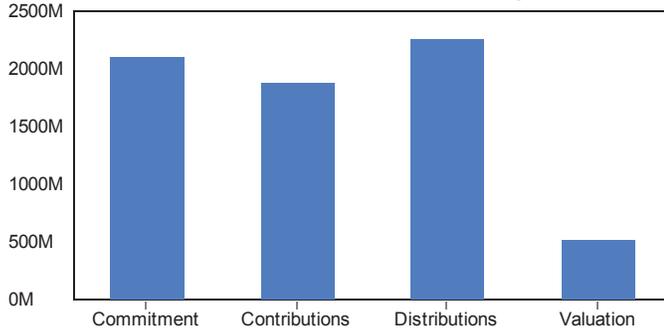
5/31/2016

All Investments

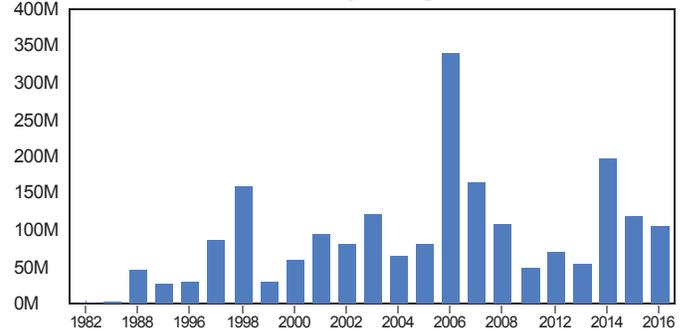
Performance Summary

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	6,633,397	0	5,278,638	0.80	-25.93	-90.42
	Buyout	74	1,220,447,388	1,144,304,333	1,466,354,667	280,945,975	1.53	13.02	13.10
	Direct Lending	3	75,000,000	36,578,254	16,517,623	24,419,546	1.12	7.82	7.53
	Distressed Debt	14	238,000,000	213,978,869	221,996,065	71,718,824	1.37	10.36	10.03
	Energy	8	148,000,000	129,428,040	176,985,082	18,172,430	1.51	23.78	6.12
	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	58,032,471	10,259,812	1.24	6.40	5.02
	Venture Capital	22	281,250,000	245,992,248	204,639,384	115,066,660	1.30	5.32	2.07
	Total: Private Equity Funds		127	2,097,697,388	1,876,824,706	2,251,274,114	525,861,884	1.48	13.39
Total:		127	2,097,697,388	1,876,824,706	2,251,274,114	525,861,884	1.48	13.39	10.83

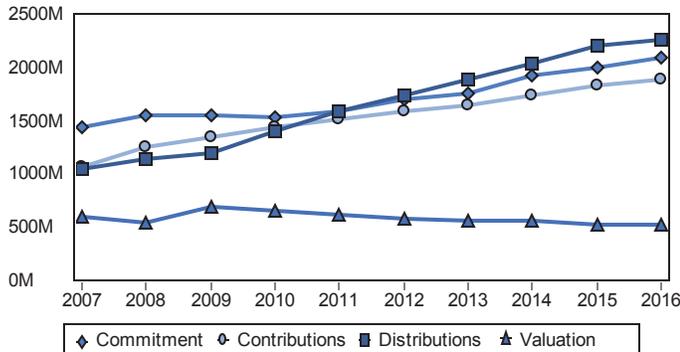
Cash Flow and Valuation Summary



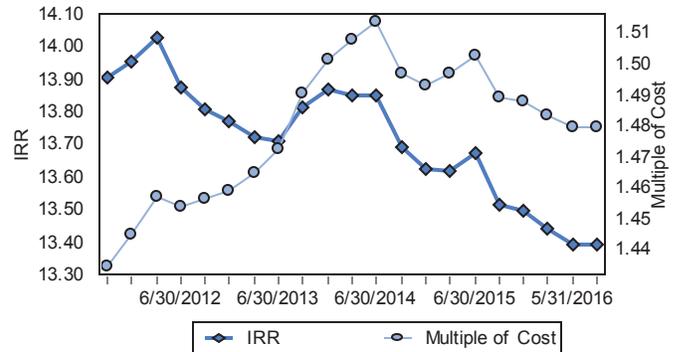
Commitment by Vintage Year



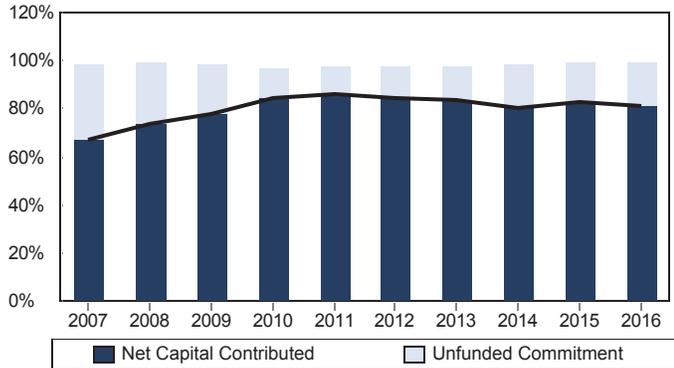
Historical Cash Flows and Valuation



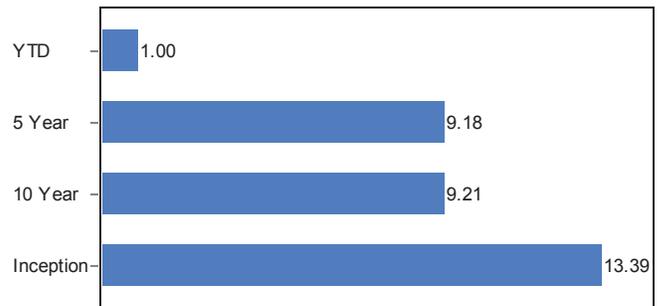
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2015

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	15,150,000	2,420,000	16,035,111	12.0	1.2
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	460,994	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	10,948,348	18.0	2.2
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,710,570	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	178,824	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	151,805	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	18,122,013	14,782,336	7.3	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	2,787,136	-	2,428,605	-23.2	0.9
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,862,686	27,218,846	6,019,349	11.9	1.8
Carlyle Asia Partners IV	2014	30,000,000	15,603,547	565,712	13,531,159	-12.9	0.9
Castile Ventures III	2006	5,000,000	5,000,730	1,350,518	1,704,750	-10.7	0.6
Centerbridge Capital Partners	2006	15,000,000	23,528,475	34,456,758	8,032,450	20.7	1.8
Centerbridge Capital Partners III	2015	25,000,000	5,518,421	-	5,911,676	12.0	1.1
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	3,127,733	19,816,333	0.8	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	14,927,673	2,870,874	-0.3	1.0
Collier International Partners IV	2002	15,000,000	13,294,667	17,405,935	704,397	11.7	1.4
Collier International Partners V	2006	15,000,000	12,520,679	13,413,710	4,892,901	9.3	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	520,502	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,072,602	3,868,553	16.6	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,668,360	26,956,853	12,931,477	11.2	1.4
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	307,415	5,616,314	-25.4	0.9
EnCap Energy Capital Fund IX	2013	18,000,000	11,322,560	602,765	11,557,254	6.0	1.1
EnCap Energy Capital Fund X	2015	25,000,000	1,730,428	-	1,266,877	-44.5	0.7
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	1,966,390	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	12,822,077	6,046,965	2.3	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	102,297	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	2,425,920	-8.4	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	4,747,748	-7.5	0.7
Garrison Opportunity Fund IV	2014	30,000,000	9,918,659	-	10,953,963	5.0	1.1
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	13,675,129	6.0	1.5
Granite Global Ventures III	2006	15,000,000	14,625,433	18,870,360	15,137,630	17.2	2.3
Green Equity Investors V	2007	20,000,000	20,422,385	23,394,682	13,619,622	17.5	1.8
Industry Ventures Partnership Holdings III	2014	25,000,000	13,812,702	816,859	15,553,184	22.7	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	922,500	-	897,742	-2.8	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	447,457	-1.9	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,861,103	2.9	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,191,084	2.8	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	3,069,471	4.8	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	283,952	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	18,725,726	2,107,172	7.4	1.5
LNK Partners	2006	12,500,000	12,010,585	16,598,907	3,664,945	11.8	1.7
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	8,499,216	7.1	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	1,688,114	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,968,648	37,598,621	13,937,277	17.5	2.2
Nautic Partners VII	2014	20,000,000	8,867,248	1,593,776	12,797,439	108.7	1.6
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,791,355	1,036,022	21.1	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	21,122,495	12,292,080	7.0	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,148,263	4,925,924	18,810,914	3.6	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,265,171	355,697	8,006,565	-7.7	0.9
Oaktree European Principal Fund III	2011	20,000,000	16,550,000	1,684,935	18,581,886	9.2	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	6,492,734	-	5,088,046	-50.3	0.8
Paladin III	2008	10,000,000	11,109,084	5,470,861	9,063,100	7.7	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	1,029,562	12.4	1.6
Point 406 Ventures I	2006	10,000,000	10,081,265	4,123,844	13,667,218	11.7	1.8
Point Judith Venture Fund II	2006	5,000,000	5,899,014	1,992,739	3,621,965	-1.1	1.0
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	244,082	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,095,401	30,377,342	7,910,535	4.0	1.2
Providence Equity Partners VI	2007	25,000,000	28,539,465	23,468,140	14,920,781	6.7	1.4
Providence Equity Partners VII	2012	25,000,000	13,858,789	3,281,714	12,163,608	9.0	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	10,715,624	13,598	11,995,536	12.3	1.1
Riverside Micro-Cap Fund III	2014	20,000,000	16,902,526	(4,719)	19,804,350	16.7	1.2
Sorenson Capital Partners III	2014	30,000,000	8,105,083	-	6,798,302	-19.5	0.8
TPG Partners IV	2003	15,000,000	16,672,684	28,475,865	4,357,889	16.0	2.0
TPG Partners V	2006	20,000,000	20,697,887	16,803,606	10,984,877	5.1	1.3
TPG Partners VI	2008	10,000,000	13,401,482	10,361,438	7,263,463	9.5	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,169,893	13,654,272	3,691,255	13.9	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,164,580	-7.5	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,766,316	11.4	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,135,900	1,739,781	8.1	1.4
Other funds in aggregate**	various	120,000,000	102,094,629	93,459,014	43,445,616		
Total		\$ 1,345,339,887	\$ 1,183,042,114	\$ 1,175,538,832	\$ 527,063,608		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

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

PORTFOLIO SUMMARY

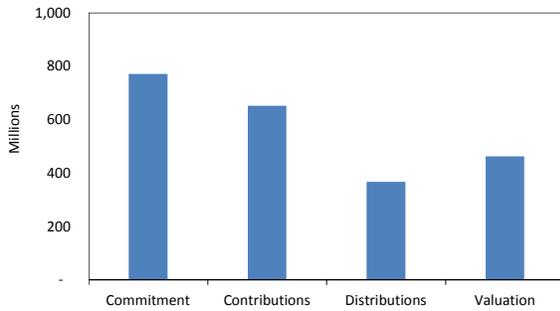
12/31/2015

All Portfolio Investments - Real Estate

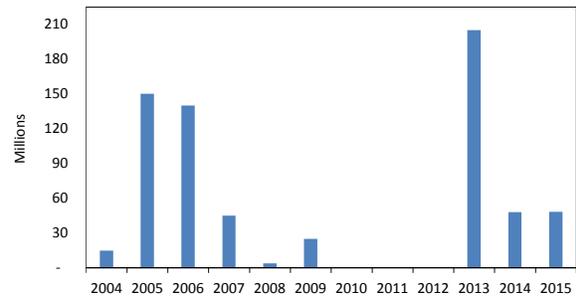
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	405,000,000	431,444,460	237,413,058	384,362,327	1.4x	5.2%	5.5%
	Non-Core	19	365,260,817	260,468,166	129,397,939	78,192,586	0.8x	-5.8%	0.1%
Total: Real Estate Funds		27	770,260,817	691,912,626	366,810,997	462,554,913	1.2x	3.3%	4.5%
Total:		27	770,260,817	691,912,626	366,810,997	462,554,913	1.2x	3.3%	4.5%

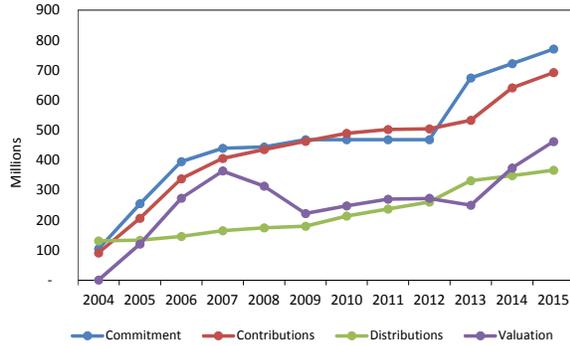
Cash Flow and Valuation Summary



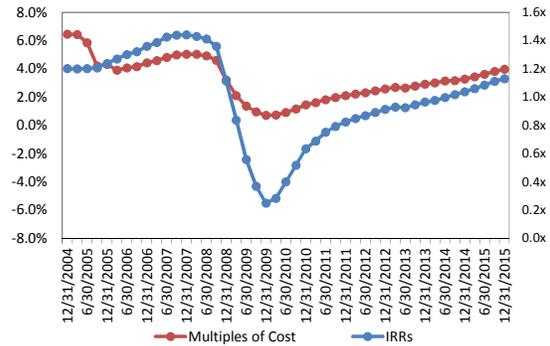
Commitment by Vintage Year



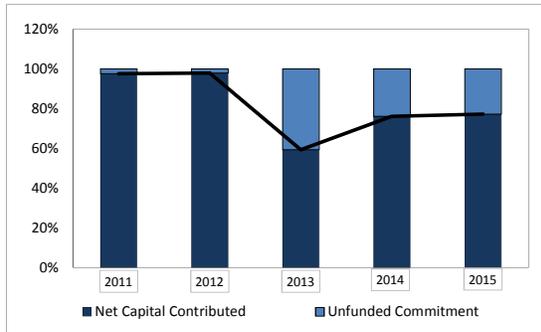
Historical Cash Flows and Valuation



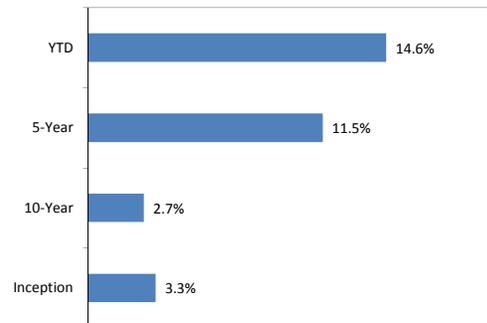
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2015

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	86,071,586	13.8%	1.6
Crow Holdings Retail Fund	2015	24,000,000	1,059,978	-	902,992	n/a	n/a
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	291,849	14,793,903	13.6%	1.1
Fillmore East Fund	2006	10,000,000	10,000,000	8,195,874	-	-9.6%	0.8
GEM Realty Fund V	2013	50,000,000	22,180,625	875,000	23,517,003	3.2%	1.1
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	2,331,888	70,860,976	13.3%	1.2
IC Berkeley Partners III	2013	18,000,000	13,158,326	977,760	14,085,887	17.3%	1.1
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	20,602,854	98,513,016	6.0%	1.6
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	190,431	-0.8%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	7,077,984	524,415	6,313,406	-3.7%	1.0
Magna Hotel Fund III	2008	4,000,000	3,387,357	3,785,281	2,890,342	17.3%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	17,048,764	57,446,037	7.5%	2.1
Prudential (PRISA)	open-end	50,000,000	50,000,000	14,604,726	71,476,712	5.7%	1.7
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	1,245,378	-18.2%	0.3
Waterton Fund XII	2014	35,000,000	13,032,324	1,801,917	14,253,244	30.9%	1.2
Total		\$ 510,260,817	\$ 397,968,127	\$ 99,940,543	\$ 462,554,913		

Employees' Retirement System of Rhode Island Private Infrastructure Performance
12/31/2015

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	open-end	50,000,000	50,000,000	107,485	51,804,751	3.81%	1.0
ISQ Global Infrastructure Fund, L.P.	2015	50,000,000	10,541,464	3,457,853	6,133,624	n/a	n/a
Stonepeak Infrastructure Fund II, L.P.	2016	43,000,000	-	-	-	n/a	n/a
Total		\$ 143,000,000	\$ 60,541,464	\$ 3,565,338	\$ 57,938,375		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

Section VII.

Cash Flow

Monthly Valuation Change

Period : 2016-05-01 - 2016-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,540,404,365.50	32,658,976.34	(35,678,823.87)	7,543,424,213.03
Total Global Equity		3,881,752,993.14	16,127,536.37	(40,000,000.00)	3,905,625,456.77
Global Equity		3,296,004,141.49	6,081,774.89	(40,000,000.00)	3,329,922,366.60
	SSGA R3000 INDEX	1,311,063,357.24	22,980,168.11	0.00	1,288,083,189.13
	SSGA MSCI EAFE	807,777,107.90	(6,627,734.45)	(30,000,000.00)	844,404,842.35
	SSGA MSCI CANADA	102,809,676.11	(3,638,327.43)	0.00	106,448,003.54
	SSGA MSCI EM	305,659,161.62	(11,905,065.83)	(10,000,000.00)	327,564,227.45
	QVM TILT	768,694,838.62	5,272,734.49	0.00	763,422,104.13
Global Equity Hedge Funds		585,748,851.65	10,045,761.48	0.00	575,703,090.17
	DAVIDSON KEMPNER	77,363,124.40	1,022,913.76	0.00	76,340,210.64
	ELLIOTT ASSOCIATES	86,885,863.28	(219,173.99)	0.00	87,105,037.27
	INDUS ASIA PACIFIC	372,011.68	(78,796.70)	0.00	450,808.38
	PFM DIVERSIFIED	75,804,494.13	367,661.75	0.00	75,436,832.38
	SAMLYN ON/OFFSHORE	103,378,221.31	2,311,041.36	0.00	101,067,179.95
	VIKING GLOBAL EQUITI	98,875,729.11	5,332,804.77	0.00	93,542,924.34
	LUXOR CAP PTNS LP	33,722,238.45	(6,641.36)	0.00	33,728,879.81
	ESG CBE FUND LP	40,791,668.47	1,011,397.92	0.00	39,780,270.55
	ASCENT ERSRI FUND LP	68,555,500.82	304,553.97	0.00	68,250,946.85
Private Equity		529,149,368.34	2,646,415.47	434,820.51	526,068,132.36
Private Equity		529,149,368.34	2,646,415.47	434,820.51	526,068,132.36
	PRIVATE EQUITY	529,149,368.34	2,646,415.47	434,820.51	526,068,132.36
Total Fixed Income		1,091,919,088.65	(400,572.67)	0.00	1,092,319,661.32
Fixed Income		1,091,919,088.65	(400,572.67)	0.00	1,092,319,661.32
	MACKAY SHIELDS	540,126,329.04	(209,264.12)	0.00	540,335,593.16
	PYRAMIS GLOBAL ADV	551,792,759.61	(191,308.55)	0.00	551,984,068.16
Total Real Return		1,436,917,159.70	10,418,921.58	5,305,555.00	1,421,192,683.12
Alternative Absolute Return		360,928,075.99	534,914.17	0.00	360,393,161.82
	BREVAN HOWARD	76,755,830.95	(209,870.62)	0.00	76,965,701.57
	DE SHAW	92,822,732.50	(287,410.69)	0.00	93,110,143.19
	OZ DOMESTIC PTRS	100,542,100.68	1,679,803.09	0.00	98,862,297.59
	WINTON FUTURE FD	35,426,328.73	(625,007.07)	0.00	36,051,335.80
	GRAHAM ABS RETURN	55,381,083.13	(22,600.54)	0.00	55,403,683.67
Alternative Fixed Income		135,549,411.79	1,753,258.84	0.00	133,796,152.95
	BRIGADE LEV CAP	55,914,704.67	1,446,290.94	0.00	54,468,413.73
	CAPULA GLOBAL	64,352,520.68	119,591.20	0.00	64,232,929.48
	CLAREN ROAD CR. FUND	15,282,186.44	187,376.70	0.00	15,094,809.74
Credit		416,400,929.33	4,528,345.29	0.00	411,872,584.04
	PIMCO	212,126,770.73	1,385,463.52	0.00	210,741,307.21
	WAMCO	204,274,158.60	3,142,881.77	0.00	201,131,276.83
GILBs		279,908,318.29	(1,621,123.33)	0.00	281,529,441.62
	BROWN BROTHERS HARR	279,908,318.29	(1,621,123.33)	0.00	281,529,441.62
Publicly Traded Infrastructure		244,130,424.30	5,223,526.61	5,305,555.00	233,601,342.69
	PRIV INFRASTR AGGR	81,335,173.63	1,307,729.56	5,305,555.00	74,721,889.07

Monthly Valuation Change

Period : 2016-05-01 - 2016-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	HARVEST FUND ADVISOR	162,795,250.67	3,915,797.05	0.00	158,879,453.62
Real Estate		498,785,966.08	4,414,783.98	9,698,808.52	484,672,373.58
Real Estate		498,785,966.08	4,414,783.98	9,698,808.52	484,672,373.58
	REAL ESTATE	498,785,966.08	4,414,783.98	9,698,808.52	484,672,373.58
Total Cash		82,876,983.33	(119,953.60)	(13,387,276.80)	96,384,213.73
Cash Accounts		82,876,983.33	(119,953.60)	(13,387,276.80)	96,384,213.73
	ERSRI CASH	81,264,141.33	(119,953.60)	(13,528,430.80)	94,912,525.73
	CITIZENS CASH	1,612,842.00	0.00	141,154.00	1,471,688.00
Total Other		15,765,808.58	(454,202.70)	0.00	16,220,011.28
Other		15,765,808.58	(454,202.70)	0.00	16,220,011.28
	RUSSELL OVERLAY FD	15,765,808.58	(454,202.70)	0.00	16,220,011.28
Total Miscellaneous		3,236,997.68	26,047.91	2,269,268.90	941,680.87
Miscellaneous Accounts		3,236,997.68	26,047.91	2,269,268.90	941,680.87
	RI TRANS ACCT	5,194.20	(228.89)	0.00	5,423.09
	SHOTT CAPITAL	2,744,962.50	44,343.62	2,269,268.90	431,349.98
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	484,654.96	(18,551.84)	0.00	503,206.80
	FIXED INC TRANS	2,111.39	485.02	0.00	1,626.37
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 16

	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	846,256,138	68,822,584	69,622,072	69,591,552	69,695,809	69,767,583	69,720,118	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	10,492,238	1,455,990	718,107	1,403,401	1,327,462	490,334	490,349	1,455,574	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	8,517,851	5,025	1,202,775	290,754	1,489,542	391,688	449,787	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	865,266,227	70,283,599	71,542,953	71,285,706	72,512,813	70,649,606	70,660,254	70,752,331	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	484,176,625	45,522,759	40,513,703	36,341,134	44,799,731	37,789,948	42,154,006	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
OTHER INCOME*	86,739,948	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	570,916,573	53,327,329	56,225,850	39,735,144	50,936,601	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(294,349,654)	(16,956,270)	(15,317,103)	(31,550,563)	(21,576,211)	(26,851,338)	(24,663,173)	(8,907,390)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	92,223,990	7,241,105	7,637,621	7,584,040	7,566,902	7,561,126	7,549,161	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,281,914	315,299	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,851,548	1,088	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	96,357,452	7,557,493	8,052,536	7,948,961	8,172,346	7,750,060	7,757,250	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	60,708,933	5,713,207	4,051,743	4,513,754	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
OTHER INCOME*	18,885,705	1,690,105	3,393,857	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	2,777,190	1,505,113	692,866	1,052,477
TOTAL INCOME	79,594,638	7,403,312	7,445,600	5,244,824	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738
DIFFERENCE	(16,762,814)	(154,181)	(606,935)	(2,704,137)	(1,441,206)	(1,646,475)	(1,236,981)	239,063	(375,321)	(341,059)	1,223,130	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**State Police
Retirement System**

TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015	
MEMBER BENEFITS	4,269,685	253,947	384,724	370,798	370,798	367,746	367,044	367,043	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	189,204	26,024	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	153,587	90	21,391	5,138	26,150	6,833	8,441	(129)	25,019	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	4,612,476	280,061	418,887	400,738	420,252	383,132	384,687	393,891	392,018	378,802	384,402	413,803	361,802
CONTRIBUTIONS	5,702,906	383,947	392,945	400,798	380,798	467,746	427,044	1,202,043	379,327	412,382	380,382	384,882	490,612
OTHER INCOME*	1,567,740	139,496	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,622	57,808	87,196
TOTAL INCOME	7,270,646	523,443	672,384	460,778	488,534	572,554	499,165	1,402,125	480,343	644,818	506,004	442,690	577,808
DIFFERENCE	2,658,171	243,382	253,497	60,040	68,282	189,422	114,478	1,008,233	88,325	266,016	121,602	28,887	216,006

**Judicial
Retirement System**

TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015	
MEMBER BENEFITS	2,446,953	174,233	227,841	212,336	212,336	212,336	204,749	204,749	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	97,979	13,458	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	79,534	46	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	2,624,467	187,737	245,490	227,793	237,849	220,270	213,890	218,716	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	3,420,095	284,233	260,983	262,336	252,336	252,336	254,749	404,749	264,749	264,749	254,314	261,571	402,987
OTHER INCOME*	812,116	72,137	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	4,232,211	356,370	405,346	293,302	307,915	306,380	292,115	508,830	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	1,607,744	168,633	159,856	65,509	70,067	86,110	78,225	290,115	95,512	167,025	100,151	74,797	251,745

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

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

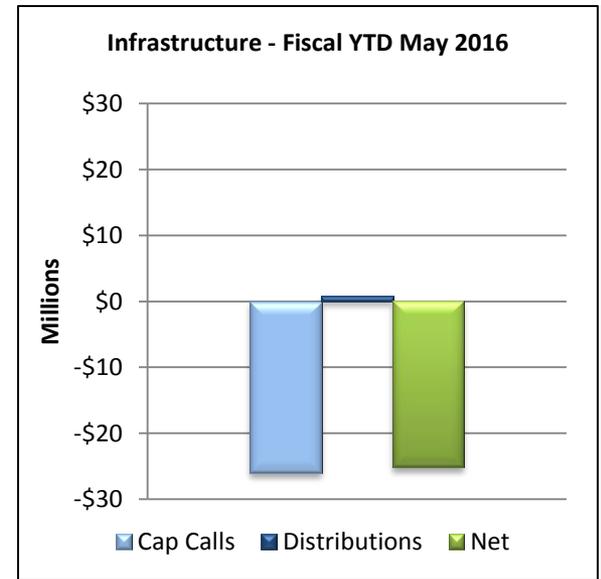
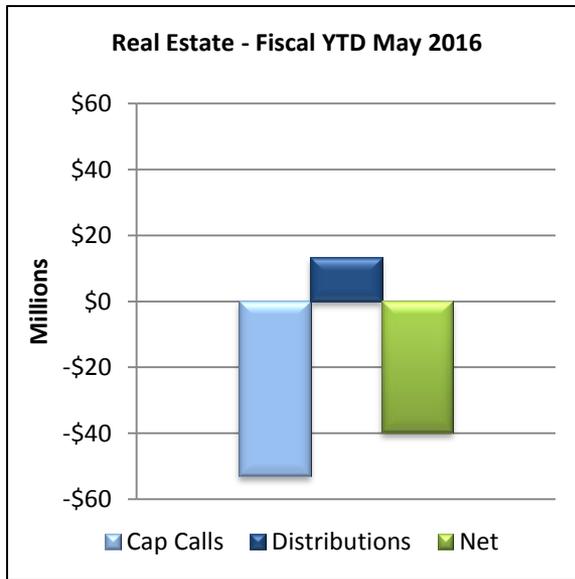
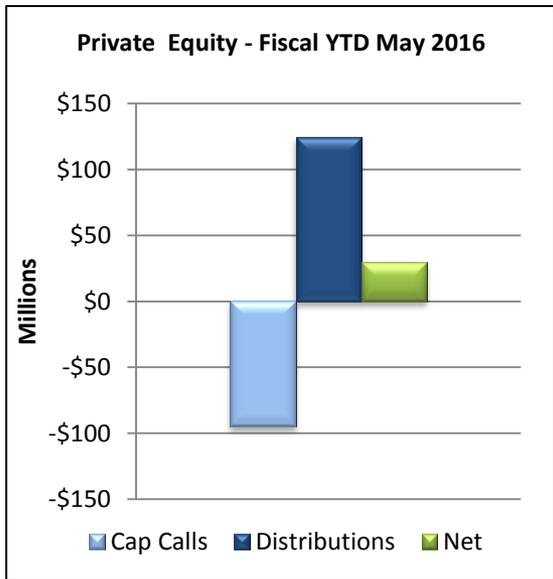
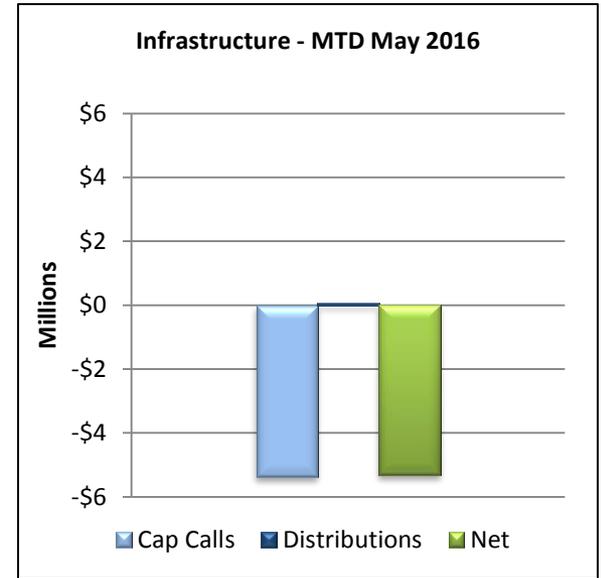
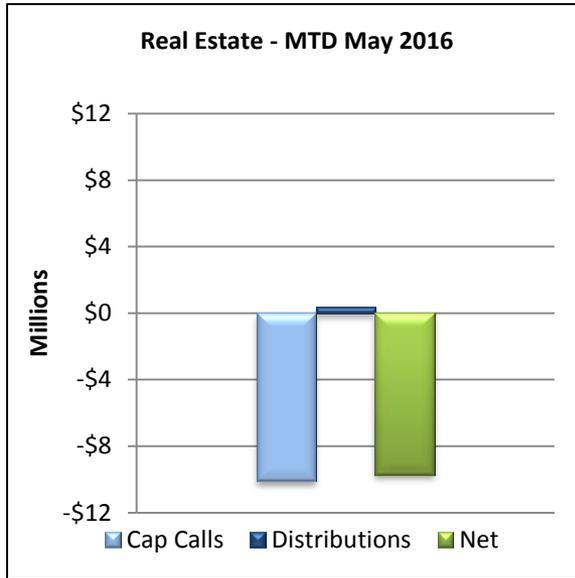
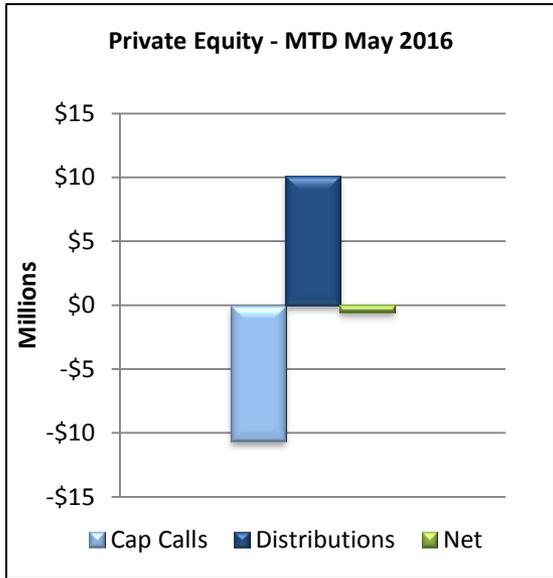
ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 15	Actual Aug	Projected Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			54,749			49,189			63,000			63,000	229,937
Shott Capital/Hamilton Lane			<u>31,173</u>			<u>65</u>			1,700			<u>1,700</u>	<u>34,639</u>
			85,922			49,254			64,700			64,700	264,576
FIXED INCOME													
Pyramis			176,955			180,000			180,000			180,000	716,955
Mackay Shields			186,890			195,000			195,000			195,000	771,890
Brown Bros.TIPS/GILB			<u>83,521</u>			<u>85,000</u>			85,000			<u>85,000</u>	<u>338,521</u>
			447,366			460,000			460,000			460,000	1,827,366
INT'L EQUITIES													
SSGA MSCI EAFE			88,284			78,348			100,000			100,000	366,632
SSGA MSCI CAD			9,040			7,868			11,000			11,000	38,907
SSGA MSCI Emerg Mkts			<u>93,432</u>			<u>84,844</u>			110,000			<u>110,000</u>	<u>398,275</u>
			190,755			171,060			221,000			221,000	803,815
CREDIT													
WAMCO			151,745			155,000			155,000			155,000	616,745
PIMCO			<u>135,000</u>			<u>135,000</u>			135,000			<u>135,000</u>	<u>540,000</u>
			286,745			290,000			290,000			290,000	1,156,745
Infrastructure													
Harvest Partners			206,672			204,856			200,000			200,000	811,528
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	493,165	154,786	71,488	252,069	0	0	2,869,709
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(8,723)	69,034	331,185	1,777,922	109,124	1,495,106	6,250	7,733,463
SUB TOTAL-INV MGMT FEES													
	828,668	1,838,414	2,065,470	645,532	1,691,140	1,166,447	562,199	485,971	3,085,110	361,194	1,495,106	1,241,950	15,467,201
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	15,597	5,937	11,500	22,393	7,642	103,247
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	347,295
Cliffwater	37,500		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
PCA/Russell	14,583	14,583	61,776	14,583	33,333	63,695	14,583	14,583	94,421	14,583	33,333	80,000	454,057
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	104,306	118,780	144,032	91,273	106,877	176,441	102,137	133,643	165,559	1,442,103
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	520,000	502,277	1,482,832	1,620,074	778,206	1,631,781	10,777,729
Other Expense	0	0	0	1,125	0	38,335	1,625	0	6,000	0	1,000	13,532	61,617
	322,692	584,691	701,368	679,094	330,009	1,664,163	521,625	502,277	1,488,832	1,620,074	779,206	1,645,313	10,839,345
TOTAL:	1,255,537	2,476,255	2,908,567	1,428,933	2,139,929	2,974,642	1,175,097	#####	4,750,383	2,083,404	2,407,955	3,052,822	27,748,649

Note: Numbers in bold are actual.

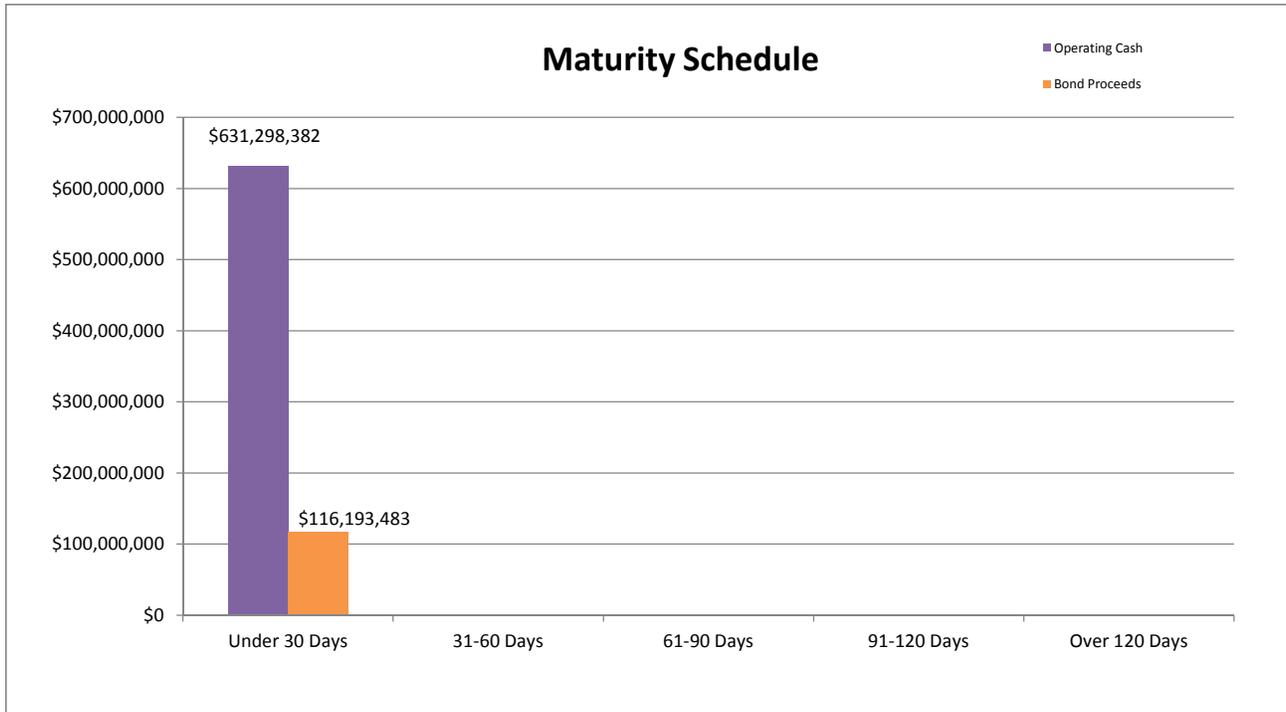
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at May 31, 2016



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	300,933,691	300,933,691
	0%	0%	0%	0%	0%	0%	0%	48%	48%
Bank RI	0	15,231,054	0	15,073,720	0	0	0	0	30,304,774
	0%	2%	0%	2%	0%	0%	0%	0%	5%
Santander Bank	0	0	0	0	81,774,106	0	0	0	81,774,106
	0%	0%	0%	0%	13%	0%	0%	0%	13%
Citizens Bank	0	0	0	0	56,112,656	0	0	0	56,112,656
	0%	0%	0%	0%	9%	0%	0%	0%	9%
Webster Bank	0	0	0	0	5,070,349	0	0	0	5,070,349
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	83,856,501	0	0	0	83,856,501
	0%	0%	0%	0%	13%	0%	0%	0%	13%
Washington Trust	0	0	0	60,680,401	0	0	0	0	60,680,401
	0%	0%	0%	10%	0%	0%	0%	0%	10%
TD Bank	0	0	0	0	12,565,904	0	0	0	12,565,904
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	-	15,231,054	-	75,754,120	239,379,516	-	-	300,933,691	631,298,382
(%) PORTFOLIO	0.00%	2.41%	0.00%	12.00%	37.92%	0.00%	0.00%	47.67%	100.00%

Note: PIP + CD must be under 75%.

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

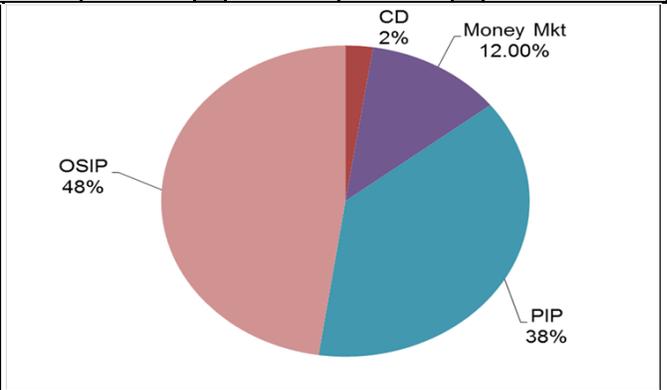
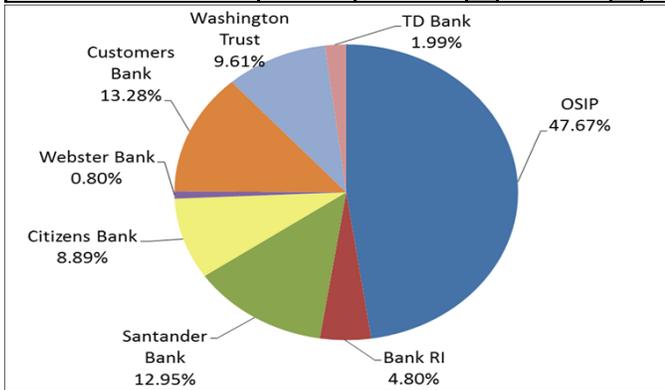
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
May 01, 2016 to May 31, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 253,424,224.58	\$ 298,447,388.53	\$ 287,859,708.45	\$ 123,163.95	0.5038%
H.A.V.A	\$ 296.58	\$ 296.71	\$ 296.58	\$ 0.13	0.5161%
GENERAL FUND (HIST PRES)	\$ 539,773.41	\$ 540,007.28	\$ 539,773.41	\$ 233.87	0.5101%
HISTORIC TAX CREDITS	\$ 2,914,989.91	\$ 2,916,247.99	\$ 2,914,989.91	\$ 1,258.08	0.5082%
HIGHWAY FUND	\$ 35,319,350.26	\$ 45,637,629.26	\$ 42,545,156.71	\$ 18,279.00	0.5059%
T.D.I. RESERVE (DET)	\$ 83,270,279.35	\$ 116,602,295.87	\$ 115,731,569.67	\$ 32,016.52	0.3257%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 89,122,934.19	\$ 75,152,897.83	\$ 79,897,127.74	\$ 29,963.64	0.4416%
BOND CAPITAL FUND	\$ 1,249,513.23	\$ 57,583.89	\$ 19,062,416.46	\$ 8,070.66	0.4985%
R.I. CLEAN WATER ACT	\$ 3,194,596.57	\$ 3,195,972.12	\$ 3,194,596.57	\$ 1,375.55	0.5070%
STATE LOTTERY FUND	\$ 49,580,817.84	\$ 51,700,677.15	\$ 46,238,882.35	\$ 19,859.31	0.5057%
ASSESSED FRINGE BEN ADM	\$ 1,812,471.67	\$ 1,813,242.21	\$ 1,812,471.67	\$ 770.54	0.5006%
AUTO EQUIPMENT SERVICE	\$ 1,250.86	\$ 1,251.39	\$ 1,250.86	\$ 0.53	0.4989%
HEALTH INSURANCE FUND	\$ 25,301,561.81	\$ 24,812,729.16	\$ 25,898,336.00	\$ 11,167.35	0.5077%
FLEET REVOLVING LOAN FUND	\$ 3,759,268.63	\$ 3,760,510.65	\$ 3,759,268.63	\$ 1,242.02	0.3890%
EMPLOYEES RETIREMENT	\$ 117,312.50	\$ 523,134.03	\$ 25,554,409.28	\$ 10,821.53	0.4986%
MUNICIPAL EMPLOYEES RET.	\$ 982,257.90	\$ 283,588.60	\$ 3,317,741.77	\$ 1,330.70	0.4722%
RETIREE HEALTH FUND	\$ 640,055.52	\$ 640,332.24	\$ 640,055.52	\$ 276.72	0.5090%
BOG RETIREE FUND	\$ 62,734.28	\$ 62,761.46	\$ 62,734.28	\$ 27.18	0.5101%
RIPTA HEALTH FUND	\$ 35,860.85	\$ 35,876.39	\$ 35,860.85	\$ 15.54	0.5102%
PERMANENT SCHOOL FUND	\$ 1,942,420.87	\$ 1,943,262.48	\$ 1,942,420.87	\$ 841.61	0.5102%
TEACHER RETIREE HEALTH FUND	\$ 1,178,134.00	\$ 1,178,634.29	\$ 1,178,134.00	\$ 500.29	0.5000%
RI ST POL RETIREE HEALTH	\$ 123,638.59	\$ 123,690.99	\$ 123,638.59	\$ 52.40	0.4990%
RI LEG RETIREE HEALTH	\$ 100,595.95	\$ 100,638.55	\$ 100,595.95	\$ 42.60	0.4986%
RI JUDICIAL RETIREE HEALTH	\$ 40,385.10	\$ 40,402.20	\$ 40,385.10	\$ 17.10	0.4985%
UNIVERSITY COLLEGE	\$ 12,194.74	\$ 12,200.00	\$ 12,194.74	\$ 5.26	0.5079%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	-
INDUS. BLDG. & MTG. INS.	\$ 2,014,288.51	\$ 1,715,129.33	\$ 1,936,869.16	\$ 840.82	0.5111%
Operating Funds Totals	\$ 556,741,207.70	\$ 631,298,380.60	\$ 664,400,885.12	\$ 262,172.90	0.465%
CCDL 2004 SERIES A	\$ 1,239,066.90	\$ 948,040.78	\$ 1,022,660.07	\$ 444.68	0.5120%
BOND CCDL 2006 SERIES C	\$ 874,198.86	\$ 874,192.65	\$ 873,814.04	\$ 378.61	0.5102%
GO BND-NTAX 2007 SERIES A	\$ 1,250,000.96	\$ 1,249,992.08	\$ 1,249,450.71	\$ 541.37	0.5102%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,418.38	\$ 950,411.62	\$ 950,000.00	\$ 411.62	0.5102%
CCDL10C	\$ 159,761.02	\$ 159,830.24	\$ 159,761.02	\$ 69.22	0.5101%
CCDL2011A	\$ 7,914,285.90	\$ 7,914,227.93	\$ 7,910,800.28	\$ 3,427.65	0.5102%
CCDL2012B	\$ 6,295,301.25	\$ 6,295,256.52	\$ 6,292,530.05	\$ 2,726.47	0.5102%
GO CCDL 2013A	\$ 5,513,993.88	\$ 5,394,890.69	\$ -	\$ 2,350.47	0.5103%
GO CCDL 2013B	\$ 6,252,752.47	\$ 6,252,708.04	\$ -	\$ 2,708.04	0.5102%
GO CCDL 2014A	\$ 11,368,268.33	\$ 8,902,429.63	\$ -	\$ 4,144.39	0.5118%
GO CCDL 2014B	\$ 6,293,434.65	\$ 3,167,402.23	\$ -	\$ 1,737.96	0.5152%
GO CCDL 2016A	\$ -	\$ 59,014,519.66	\$ -	\$ 11,044.03	0.4880%
GO CCDL 2016B	\$ -	\$ 13,167,464.17	\$ -	\$ 2,464.17	0.4880%
CLEAN WATER 2004 SERIES A	\$ 175,548.49	\$ 175,547.24	\$ 175,471.21	\$ 76.03	0.5102%
CCDL99A 1999A	\$ 206,660.36	\$ 206,658.89	\$ 206,569.39	\$ 89.50	0.5101%
CLEAN WATER 2007 SERIES A	\$ 283,376.80	\$ 283,374.79	\$ 283,252.06	\$ 122.73	0.5102%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,544.33	\$ 1,236,535.54	\$ 1,236,000.00	\$ 535.54	0.5102%
Bond Proceeds Fund Totals	\$ 50,013,612.58	\$ 116,193,482.70	\$ 20,360,308.83	\$ 33,272.48	0.510%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 606,754,820.28	\$ 747,491,863.30	\$ 684,761,193.95	\$ 295,445.38	0.468%

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

**Issuer Credit Rating
May 31, 2016**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	4.8%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	13.0%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.0%	Baa1		P-2	A-2	Baa1	BBB+	Stable
JP Morgan Chase		0.0%	A3		P-2	A-2	A3	A-	Stable
Fidelity		0.0%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.0%	Aa3		P-1	A-1+	Aa1	AA-	Stable
RBS Citizens	3,4	8.9%	Baa1		P-2	A-2	A1	A-	Stable
Webster Bank	3,4	0.8%	Baa1		P-1	A-2	A1	BBB+	Positive
Ocean State Investment Pool	6	47.7%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	9.6%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.0%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	13.3%	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.

Section IX.

Defined Contribution Plan

2016 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 As of 5/31/16	Manager	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 3/31/2016								Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking		
	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	
TIAA Stable Value****	Current crediting rate = 1.80							0.16	0.78	1.85		1.86						1.87	03/31/12						
Money Market																									
Vanguard Prime Money Market Inv	VMMXX	12.75	139,004.32	0.16	0.16		0.00	0.04	0.17	0.14		0.06		0.05		1.24		5.21	06/04/75	(0.81)		0.03		0.02	
Current 7-day Yield: 0.01																									
Citi 3-Month Treasury Bill																									
								-	-	0.12		0.07		0.07		1.07									
FIXED INCOME																									
Intermediate-Term Bond																									
Vanguard Total Bond Market Index Adm	VBTLX	3.17	157,966.22	0.07	0.07	1	0.00	0.02	3.51	1.82	13	2.38	24	3.71	41	4.86	39	4.50	11/12/01	0.75	27	3.11	52	0.27	
Barclays U.S. Aggregate Float Adjusted Index																									
								0.02	3.56	1.96		2.50		3.78		4.90				0.82		3.00			
Intermediate-Term Bond Median																									
				0.86	0.76			0.00	3.29	0.90		1.98		3.63		4.71				0.63		3.10		0.95	
Intermediate-Term Bond Number of Funds																									
				1,117	1,117						1085		1043		994		867				1044		1044		
Inflation-Linked Bond																									
PIMCO Real Return Instl	PRRIX	8.33	10,944.88	0.50	0.45	20	0.00	(0.84)	3.80	(0.30)	68	(1.65)	57	2.65	11	4.76	2		01/29/97	(0.25)	42	6.24	95	1.50	
Barclays US Treasury US TIPS TR USD																									
								(0.71)	4.08	1.51		(0.71)		3.02		4.62				(0.12)		5.31			
Inflation-Protected Bond Median																									
				0.86	0.75			(0.71)	3.45	0.40		(1.44)		2.06		3.92				(0.27)		5.16		0.91	
Inflation-Protected Bond Number of Funds																									
				256	256						249		237		195		146				237		237		
Equity																									
Large Cap Blend																									
Vanguard Institutional Index I	VINIX	15.33	199,079.28	0.04	0.04	1	0.00	1.79	3.55	1.77	13	11.79	10	11.55	9	7.01	16	9.37	07/31/90	1.04	8	11.35	31	0.01	
S&P 500 TR USD																									
								1.80	3.57	1.78		11.82		11.58		7.01				1.04		11.36			
TIAA-CREF Social Choice Eq Instl																									
				0.18	0.18	4	0.00	1.44	4.12	(1.52)	49	9.44	62	10.05	49	6.50	34		07/01/99	0.83	58	11.61	53	0.99	
Russell 3000 TR USD																									
								1.79	3.41	(0.34)		11.15		11.01		6.90				0.97		11.56			
Large Blend Median																									
				1.13	1.02			1.65	2.67	(1.59)		10.12		10.01		6.14				0.88		11.56		2.37	
Large Blend Number of Funds																									
				1,681	1,681						1,626		1,517		1,403		1,225				1,523		1,523		
Mid Cap Blend																									
Vanguard Mid Cap Index Adm	VIMAX	17.92	67,296.86	0.09	0.09	3	0.00	1.85	3.59	(4.29)	38	10.78	8	10.03	12	7.24	26	9.49	11/12/01	0.90	10	12.07	30	0.03	
Spliced Mid Cap Index *																									
								1.85	3.59	(4.27)		10.84		10.08		7.28									
CRSP US Mid Cap TR USD																									
								1.85	3.59	(4.27)		10.84		10.37		7.35				0.91		12.08			
Mid-Cap Blend Median																									
				1.26	1.17			1.71	4.14	(5.33)		8.46		8.28		6.33				0.70		12.53		3.56	
Mid-Cap Blend Number of Funds																									
				470	470						439		414		373		305				415		415		
Small Cap Blend																									
Vanguard Small Cap Index Adm	VSMAX	24.33	55,192.14	0.09	0.09	1	0.00	1.93	4.74	(7.14)	42	8.51	25	8.80	21	6.81	13	8.34	11/13/00	0.66	17	13.76	23	0.04	
Spliced Small Cap Index **																									
								1.93	4.73	(7.16)		8.51		8.77		6.75									
CRSP US Small Cap TR USD																									
								1.93	4.73	(7.16)		8.51		9.03		7.33				0.66		13.76			
Small Blend Median																									
				1.36	1.24			1.84	3.17	(8.02)		7.05		7.26		5.11				0.54		14.49		3.65	
Small Blend Number of Funds																									
				854	854						804		725		671		563				726		726		
Foreign Large Blend																									
TIAA-CREF International Eq Idx Instl	TCIEX	10.67	6,612.55	0.06	0.06	-	0.00	(0.24)	(0.71)	(8.21)	47	2.24	40	2.44	30	1.91	35		10/01/02	0.23	41	13.35	74	1.96	
MSCI EAFE NR USD																									
								(0.91)	(1.10)	(8.27)		2.23		2.29		1.80				0.22		13.61			
Foreign Large Blend Median																									
				1.33	1.16			(0.12)	(0.72)	(8.35)		1.89		1.73		1.44				0.20		12.93		3.39	
Foreign Large Blend Number of Funds																									
				916	916						820		783		720		532				783		783		

2016 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)					
As of 5/31/16	Manager		AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 3/31/2016						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error							
	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					
Diversified Emerging Markets																													
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	7.67	51,516.57	0.15	0.15	-	0.00	(3.38)	2.58	(12.67)	66	(4.36)	46	(4.16)	54	2.82	41	4.05	06/23/06	(0.19)	38	16.90	86						
<i>Spliced Emerging Markets Index ***</i>								(3.62)	2.32	(12.45)		(4.16)		(3.96)															
<i>FTSE Emerging NR USD</i>								(3.64)	3.14	(12.04)		(3.93)		(3.88)		3.43					(0.16)		17.00						
<i>MSCI EM NR USD</i>								(3.73)	2.32	(12.03)		(4.50)		(4.13)		3.02					(0.20)		16.66						
<i>Diversified Emerging Mkts Median</i>									1.81	1.50		(2.24)	2.21	(11.51)		(4.68)		(3.94)		2.44				(0.23)		15.59		4.79	
<i>Diversified Emerging Mkts Number of Funds</i>									939	939						870		655		494		270				665		665	
Miscellaneous Sector																													
TIAA Real Estate Account	V. Annuity	11.33	23,020.63	0.87	0.87		0.24	0.54	2.72	7.02		10.00		10.27		4.09			10/02/95	6.44		1.47							
<i>Miscellaneous Sector Median</i>																													
<i>Miscellaneous Sector Number of Funds</i>																													
Lifecycle																													
Vanguard Target Retirement Income Trust II				0.08	0.08		0.00	0.29	3.16	0.40		3.70		5.01				4.80	02/29/08										
<i>Vanguard Target Retirement Income Compos. Lx</i>									0.26	3.12	0.59		3.86		5.10														
<i>Retirement Income Median</i>								1.09	0.84		0.29	2.84	(1.17)		2.40		3.60		3.92					0.57		4.90		2.14	
<i>Retirement Income Number of Funds</i>								192	192					183		162		148		81					162		162		
Vanguard Target Retirement 2010 Trust II				0.08	0.08		0.00	0.28	3.10	0.14		4.47		5.48				4.97	02/29/08										
<i>Vanguard Target Retirement 2010 Compos. Lx</i>									0.27	3.10	0.34		4.63		5.56														
<i>Target Date 2000-2010 Median</i>								1.02	0.79		0.31	2.91	(1.22)		3.54		4.46		3.81					0.64		5.72		1.20	
<i>Target Date 2000-2010 Number of Funds</i>								139	139					134		112		106		52					116		116		
Vanguard Target Retirement 2015 Trust II				0.08	0.08		0.00	0.39	3.11	(0.50)		5.38		6.07				5.29	02/29/08										
<i>Vanguard Target Retirement 2015 Compos. Lx</i>									0.33	3.07	(0.36)		5.52		6.14														
<i>Target Date 2011-2015 Median</i>								1.07	0.84		0.36	2.88	(1.38)		3.75		4.65		4.51					0.63		6.31		1.32	
<i>Target Date 2011-2015 Number of Funds</i>								183	183					170		142		124		17					142		142		
Vanguard Target Retirement 2020 Trust II				0.08	0.08		0.00	0.43	3.12	(1.05)		6.07		6.50				5.43	02/29/08										
<i>Vanguard Target Retirement 2020 Compos. Lx</i>									0.38	3.10	(0.86)		6.23		6.71														
<i>Target Date 2016-2020 Median</i>								1.11	0.87		0.50	2.85	(2.01)		4.22		4.80		3.99					0.64		6.93		1.54	
<i>Target Date 2016-2020 Number of Funds</i>								262	262					249		210		184		81					214		214		
Vanguard Target Retirement 2025 Trust II				0.08	0.08		0.00	0.52	3.03	(1.43)		6.43		6.76				5.47	02/29/08										
<i>Vanguard Target Retirement 2025 Composite Lx</i>									0.40	3.02	(1.28)		6.60		6.96														
<i>Target Date 2021-2025 Median</i>								1.10	0.89		0.60	2.79	(2.44)		4.94		5.35		4.25					0.65		8.05		1.63	
<i>Target Date 2021-2025 Number of Funds</i>								233	233					220		187		150		35					187		187		
Vanguard Target Retirement 2030 Trust II				0.08	0.08		0.00	0.53	2.91	(1.92)		6.76		6.99				5.47	02/29/08										
<i>Vanguard Target Retirement 2030 Composite Lx</i>									0.42	2.91	(1.74)		6.94		7.20														
<i>Target Date 2026-2030 Median</i>								1.16	0.93		0.69	2.67	(2.96)		5.27		5.50		3.85					0.61		8.91		1.71	
<i>Target Date 2026-2030 Number of Funds</i>								262	262					249		210		184		81					214		214		
Vanguard Target Retirement 2035 Trust II				0.08	0.08		0.00	0.57	2.80	(2.33)		7.21		7.21				5.60	02/29/08										
<i>Vanguard Target Retirement 2035 Composite Lx</i>									0.43	2.80	(2.20)		7.28		7.42														
<i>Target Date 2031-2035 Median</i>								1.14	0.93		0.76	2.52	(3.52)		5.71		5.90		4.25					0.62		9.86		1.56	
<i>Target Date 2031-2035 Number of Funds</i>								233	233					220		187		150		35					187		187		

2016 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 As of 5/31/16	Manager		AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 3/31/2016							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error	
	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
	Vanguard Target Retirement 2040 Trust II				0.08	0.08		0.00	0.60	2.69	(2.95)		7.20		7.36				5.73	02/29/08				
Vanguard Target Retirement 2040 Composite Lx								0.45	2.69	(2.68)		7.45		7.60										
Target Date 2036-2040 Median				1.22	0.95			0.81	2.44	(3.93)		5.88		5.87		3.97				0.60		10.34		1.71
Target Date 2036-2040 Number of Funds				262	262						249		210		184		81				214		214	
Vanguard Target Retirement 2045 Trust II				0.08	0.08		0.00	0.60	2.65	(2.99)		7.19		7.36				5.70	02/29/08					
Vanguard Target Retirement 2045 Composite Lx								0.45	2.67	(2.71)		7.43		7.59										
Target Date 2041-2045 Median				1.22	0.94			0.82	2.38	(3.92)		6.11		6.18		4.36				0.61		10.61		1.58
Target Date 2041-2045 Number of Funds				233	233						220		187		149		22				187		187	
Vanguard Target Retirement 2050 Trust II				0.08	0.08		0.00	0.60	2.64	(3.05)		7.16		7.32				5.71	02/29/08					
Vanguard Target Retirement 2050 Composite Lx								0.45	2.67	(2.71)		7.43		7.59										
Target Date 2046-2050 Median				1.35	0.96			0.83	2.38	(4.10)		6.08		6.13		4.25				0.60		10.69		1.54
Target Date 2046-2050 Number of Funds				251	251						238		199		155		16				203		203	
Vanguard Target Retirement 2055 Trust II				0.08	0.08		0.00	0.62	2.68	(3.13)		7.11						10.87	08/31/10					
Vanguard Target Retirement 2055 Composite Lx								0.45	2.67	(2.71)		7.43												
Vanguard Target Retirement 2060 Trust II				0.08	0.08		0.00	0.64	2.68	(3.13)		7.15						8.44	03/01/12					
Vanguard Target Retirement 2060 Composite Lx								0.45	2.67	(2.71)		7.43												
Target Date 2051+ Median				1.60	0.93			0.82	2.41	(3.89)		6.32		6.42						0.62		10.71		1.48
Target Date 2051+ Number of Funds				378	378						279		152		76		0				152		152	

Source: Morningstar & TIAA-CREF

-Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 5/31/2016. All other data as of 3/31/2016

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;

FTSE Emerging Index; As of November 2, 2105 FTSE Emerging Markets ALL Cap China A Transition 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.

· %-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 TIAACREF 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.

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.

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.

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.

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.

Section XI.

OPEB Trust

TOTAL NET OF FEES

5/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	60,265,844.9	34.5	-0.03	3.07	3.59	2.48	2.72			2.11	5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			<i>0.03</i>	<i>3.45</i>	<i>4.13</i>	<i>2.99</i>	<i>2.91</i>			<i>2.23</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	114,310,387.2	65.5	1.79	3.59	3.84	1.83	11.06	12.32		12.11	5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>1.80</i>	<i>3.57</i>	<i>3.72</i>	<i>1.72</i>	<i>11.06</i>	<i>11.67</i>		<i>11.21</i>	<i>5/1/2011</i>
Total OPEB	174,576,232.1	100.0	1.16	3.57	3.96	2.27	8.19	8.67		8.52	5/1/2011
<i>OPEB Custom Blend</i>			<i>1.18</i>	<i>3.62</i>	<i>4.09</i>	<i>2.39</i>	<i>8.30</i>	<i>7.91</i>		<i>7.53</i>	<i>5/1/2011</i>

END NOTES

5/31/2016

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

5/31/2016

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					4/1/2016 - 4/30/2016	3/1/2016 - 3/31/2016	2015	2014	2013	
Mackay Shields OPEB	60,265,844.9	34.5	3.07	-0.03	0.28	0.90	0.46	6.03		5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			3.45	0.03	0.38	0.92	0.55	5.97		5/1/2013
SSGA S&P 500 INDX	114,310,387.2	65.5	3.59	1.79	0.39	6.79	1.46	13.63	32.09	5/1/2011
<i>S&P 500 - Total Return Index</i>			3.57	1.80	0.39	6.78	1.38	13.69	32.39	5/1/2011
Total OPEB	174,576,232.1	100.0	3.57	1.16	0.35	4.66	1.16	11.00	15.77	5/1/2011
<i>OPEB Custom Blend</i>			3.62	1.18	0.39	4.73	1.31	11.00	15.73	5/1/2011

END NOTES

5/31/2016

- | | | | |
|---|--------------|-------------------|--|
| 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 |