STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
December 31, 2015

January 27, 2015
MEETING

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

Mr. J. Michael Costello
Mr. Robert K. Benson
Ms. Faith LaSalle
Mr. Thomas Mullaney
Ms. Marie Langlois
Mr. Thomas P. Fay
Mr. Frank J. Karpinski
Ms. Paula M. McNamara
Ms. Marcia Reback

Section I.

Agenda

Information Security Identification: Confidential

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, January 27, 2015 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 December 16, 2015*
- Defined Contribution Plan Portfolio Review
  - TIAA-CREF
- Private Equity Recommendations
  - Industry Ventures Fund IV*/**
  - Tenex Capital Management Fund II*/**
- Calendar Year End Hedge Fund Portfolio Review
  - Cliffwater
- 529 Collegebound*fund* Menu Recommendation*/**
  - Capital Cities, Invesco, Ascensus
- Investment Policy Statement for Hedge Funds and Private Equity*/**
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Review
- 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 FRIDAY, JANUARY 22, 2015

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

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

Section II.

Approval of Minutes

Information Security Identification: Confidential

State Investment Commission

Monthly Meeting Minutes
Wednesday, December 16, 2015
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:07 a.m., Wednesday, December 16, 2015 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, Ms. Faith LaSalle, Ms. Paula McNamara, Mr. Thomas Mullaney, Ms. Marcia Reback and Treasurer Seth Magaziner.

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. Bernie Buonanno and Mr. Chris Crosby of Nautic Partners; Mr. John Burns, and Mr. Allan Emkin 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 and members of the Treasurer's office staff.

Mr. Frank Karpinski and Ms. Marie Langlois were absent.

Treasurer Magaziner called the meeting to order at 9:07 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the November 18, 2015 meeting of the State Investment Commission.

III. Nautic Partners Recommendation

Mr. Buonanno gave a brief background of the firm. For seventeen years they have generated net IRR of 17.6%. He went on to review the investment team and their fundamental approach. He also reviewed the returns of the previous funds.

He talked about the current fund and said they have an exciting deal already in the pipeline for the new fund.

Mr. Crosby gave an overview of their investment strategy in the healthcare industry, one of Nautic's main areas of focus. He described their internal knowledge in the healthcare sector and the team they have built to mitigate risk. They have had success in recruiting executives to their companies. He gave an example of an investment in which they did an add-on acquisition, grew the company and improved the value. They were able to exit at four times their initial investment.

Mr. Benson asked if they made any changes to their healthcare investing after the federal healthcare reform passed.

Mr. Crosby said they were concerned about the impact and made no healthcare investments in 2008 and 2009. They have been very active since 2010. He added that they are not likely to invest in hospitals.

Mr. Buonanno reviewed their investment strategy in their other areas of focus, industrial products and outsource service industries. Neither of these industries is regulated as healthcare is. Nautic has been investing in these industries for over 20 years and have relationships and relevant experience in them. Nautic sees these sectors as big components of the economy where they can create opportunities. They look for companies and sub-sectors with secular growth in excess of GDP that can perform independent of market cycles. He gave an example of an investment in the aerospace industry.

He went on talk about Nautic's management and operating strategies. He gave a brief overview of the terms of the fund.

DRAFT

The committee asked questions and Nautic Partners left the room.
Mr. Lynch said this investment would help maintain the 7% target allocation to the private equity portfolio.
Cliffwater recommends a $20 million commitment.
The committee asked questions.
On a motion by Mr. Fay and seconded by Mr. Mullaney, it was unanimously
VOTED: to approve a $20m investment in Nautic Partners Fund VIII.

IV. Investment Policy Statement

Ms. Fink reminded the committee of the continued effort to build the investment policy statement. She asked for a vote to adopt the Equity Policy statement that had been distributed at a previous meeting.
The committee discussed.
On a motion by Ms. McNamara and seconded by Ms. Reback, it was unanimously
VOTED: to approve the equity portion of the investment policy statement.

Ms. Fink also introduced the first draft of the Private Equity and Hedge Fund Policy Statement for the committee to review and vote on at a later date.
The board asked questions.

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio for November. The portfolio was down about 0.5% for the month. This compared to -0.6% for the 60/40 allocation and the bottom-up benchmark. Fiscal year to date the portfolio is down 1.7% compared to -1.6% for the bottom-up benchmark and -1.4% for the 60/40. On a calendar year basis, the portfolio is up 0.9% ahead of both the bottom up benchmark and the 60/40 plan. The portfolio's volatility is also less than both the benchmarks, she gave a brief overview of the market environment, and reviewed the performance of each asset class. She noted that the factor tilt portfolio outperformed the index for the month and two months in is off to a good start.

She reviewed some of the projects she and staff are working on. She noted that responses to the proxy advisor RFP are in and the goal is to have a recommendation for the February meeting. She gave an update on the implementation of the transition of the 529 plan.

VII. Treasurer's General Comments

Treasurer Magaziner thanked the committee for a great year..
There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Ms. LaSalle the meeting adjourned at 10:33 a.m.

Respectfully submitted,

Seth Magaziner,
General Treasurer

DRAFT

Section III.

Staff Summary

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

Seth Magaziner
General Treasurer

January 20, 2015

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31, 2015.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2015

Asset Class		
Total Fund Investments		**7,520,316,582**
CASH EQUIVALENT*		179,958,319
EQUITY HEDGE FUNDS**		606,024,477
GLOBAL PUBLIC EQUITY		3,380,768,769
CREDIT		366,444,516
INFLATION LINKED BONDS		277,659,353
PRIVATE EQUITY**		508,430,354
REAL ESTATE**		452,527,746
REAL RET HEDGE FUNDS**		518,385,099
INFRASTRUCTURE		176,986,663
US TRADITIONAL FIXED		1,053,131,286
Plan Allocation		
Total Fund Investments	**100.00%**	**7,520,316,582**
STATE EMP RET PLAN	76.32%	5,739,877,721
MUNI EMP RET PLAN	17.67%	1,328,492,023
TEACHER'S SURVIVOR BENEF	3.75%	281,778,391
STATE POLICE RET PL	1.48%	111,605,912
JUDICIAL RET PLAN	0.77%	58,056,509
NON-CONTRIB JUD RET	0.01%	506,026

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

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

Respectfully submitted,

Vincent Izzo
Cash Manager

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

Portfolio Highlights

PORTFOLIO PERFORMANCE

December

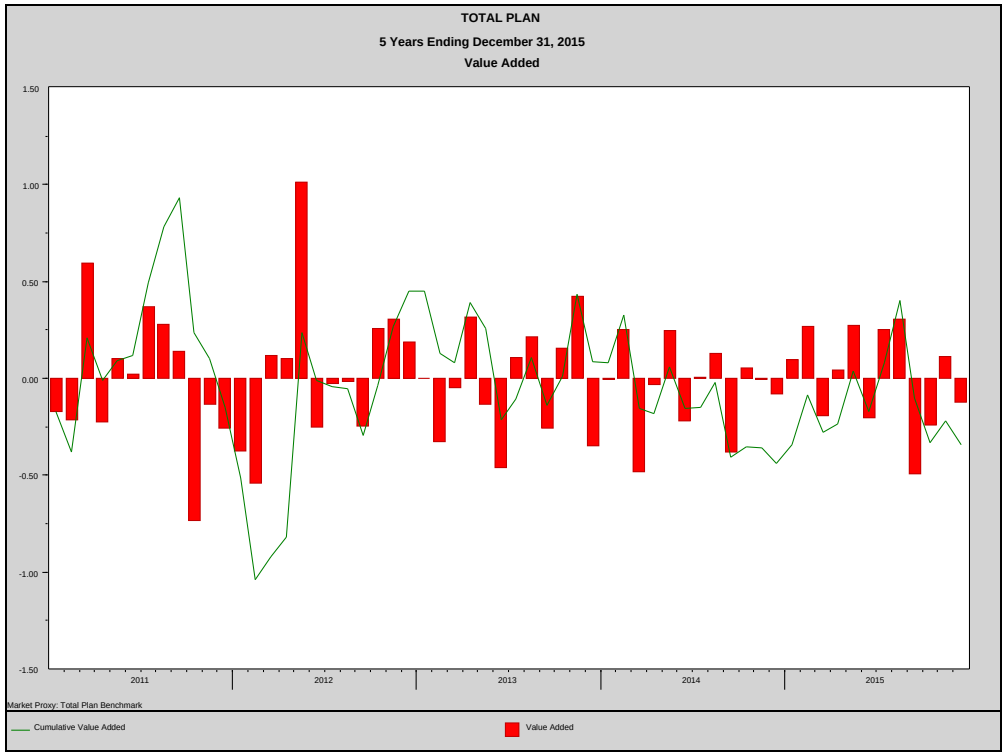
The ERSRI portfolio posted a 1.15% loss for December, against the policy index of -1.02% and the 60/40 Blend of -1.21%. Total Equity retuned -1.51%, as US Public Equity returned -2.06% and International Equity EAFE returned -1.34%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -2.18% and MSCI Canada returned -6.98%. The QVM Tilt fund returned -1.46% exceeding its benchmark of -1.76%. Equity Hedge Funds returned -0.61%, equaling its benchmark. US Traditional Fixed Income returned -0.54%, compared to its benchmark of -0.32%. Real Return hedge Funds returned -0.88% against its benchmark of -0.61%, while ILBs returned -0.54% versus its benchmark -0.91%. The Credit strategy returned -1.17%, versus its benchmark -0.79%. Public Infrastructure returned -5.33% versus its benchmark of -3.57% and Private Infrastructure returned 0.00%.

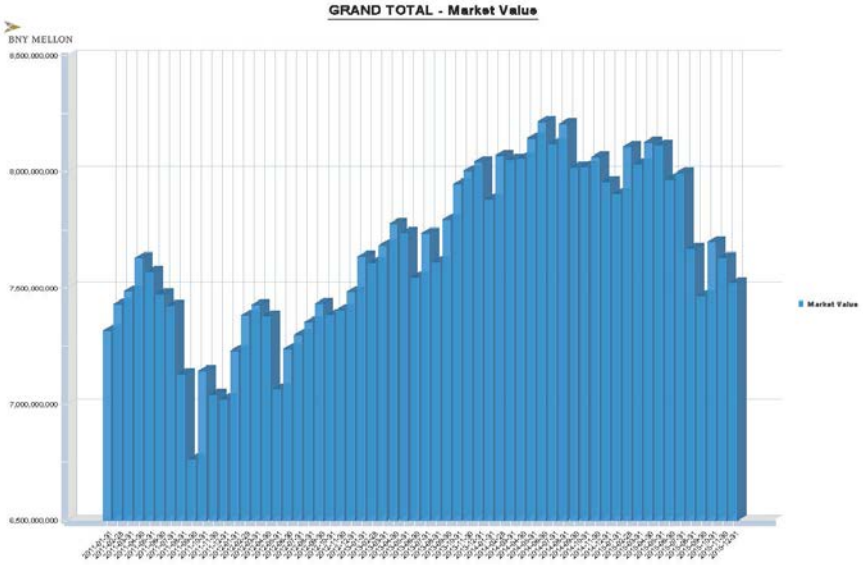
Fiscal Year to Date

For the Fiscal Year, the fund has lost 2.83%, versus the policy index of -2.66% and the 60/40 Blend -2.57%.

Market Values

The total portfolio value decreased by $109.9 million to $7.52 billion. The December decrease represents $87.4 million of negative market impact, and $22.6 million of transfers out.





Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,477.02	-2.06	-1.34
Non-US Public Equity	1,403.61	-2.04	-9.47
Equity Hedge Funds	606.02	-0.61	-2.89
Private Equity	510.33	0.17	1.98
Traditional Fixed Income	1,065.66	-0.54	0.30
Real Estate	452.53	0.45	7.69
Real Return Hedge Funds	518.39	-0.88	-1.73
Publicly Traded Infrastructure	127.18	-1.75	-24.60
Priv Listed Infrastructure	56.05	0.00	2.63
Credit Aggregate	399.19	-1.17	-3.61
Inflation-Linked Bonds	281.05	-0.54	-1.59
Total Cash	106.70	0.03	0.16
TOTAL PLAN	7,520.32	-1.15	-2.83

Information Security Identification: Confidential

Section IV.

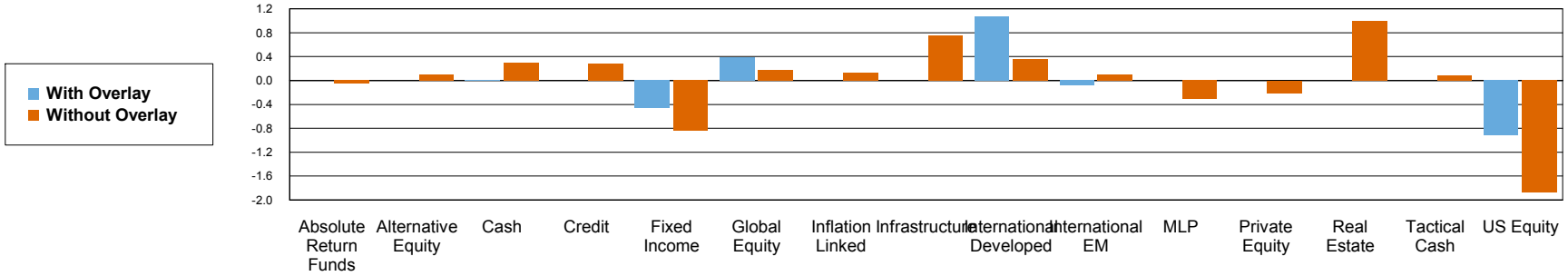
Asset Allocation

Information Security Identification: Confidential

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	**7,523.9**	**100.0%**	**0.0**	**0.0%**	**7,523.9**	**100.0%**	**7,524.0**	**100.0%**	**7,524.0**	**100.00%**
Cash	**22.2**	**0.3%**	**-19.2**	**-0.3%**	**3.0**	**0.0%**	**2.2**	**0.0%**	**0.0**	**0.00%**
Cash	22.2	0.3%	-19.2	-0.3%	3.0	0.0%	2.2	0.0%	0.0	0.00%
Equity	**4,503.8**	**59.9%**	**19.2**	**0.3%**	**4,523.1**	**60.1%**	**4,489.3**	**59.7%**	**4,604.6**	**61.20%**
Global Equity	502.5	6.7%	0.0	0.0%	502.5	6.7%	473.9	6.3%	489.1	6.50%
Alternative Equity	609.7	8.1%	0.0	0.0%	609.7	8.1%	609.7	8.1%	601.9	8.00%
US Equity	1,477.1	19.6%	21.5	0.3%	1,498.6	19.9%	1,567.5	20.8%	1,617.6	21.50%
Private Equity	511.1	6.8%	0.0	0.0%	511.1	6.8%	511.1	6.8%	526.7	7.00%
International Developed	1,080.2	14.4%	20.8	0.3%	1,101.0	14.6%	1,020.8	13.6%	1,053.4	14.00%
International EM	323.3	4.3%	-23.1	-0.3%	300.2	4.0%	306.2	4.1%	316.0	4.20%
Fixed	**1,065.7**	**14.2%**	**0.0**	**0.0%**	**1,065.7**	**14.2%**	**1,100.3**	**14.6%**	**1,128.6**	**15.00%**
Fixed Income	1,065.7	14.2%	0.0	0.0%	1,065.7	14.2%	1,100.3	14.6%	1,128.6	15.00%
Other	**1,932.2**	**25.7%**	**0.0**	**0.0%**	**1,932.2**	**25.7%**	**1,932.2**	**25.7%**	**1,790.8**	**23.80%**
Real Estate	450.5	6.0%	0.0	0.0%	450.5	6.0%	450.5	6.0%	376.2	5.00%
Tactical Cash	96.8	1.3%	0.0	0.0%	96.8	1.3%	96.8	1.3%	90.3	1.20%
Infrastructure	56.1	0.7%	0.0	0.0%	56.1	0.7%	56.1	0.7%	0.1	0.00%
Absolute Return Funds	523.0	7.0%	0.0	0.0%	523.0	7.0%	523.0	7.0%	526.7	7.00%
MLP	127.2	1.7%	0.0	0.0%	127.2	1.7%	127.2	1.7%	150.5	2.00%
Credit	397.6	5.3%	0.0	0.0%	397.6	5.3%	397.6	5.3%	376.2	5.00%
Inflation Linked	281.0	3.7%	0.0	0.0%	281.0	3.7%	281.0	3.7%	270.9	3.60%

Deviations from Target Allocation



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

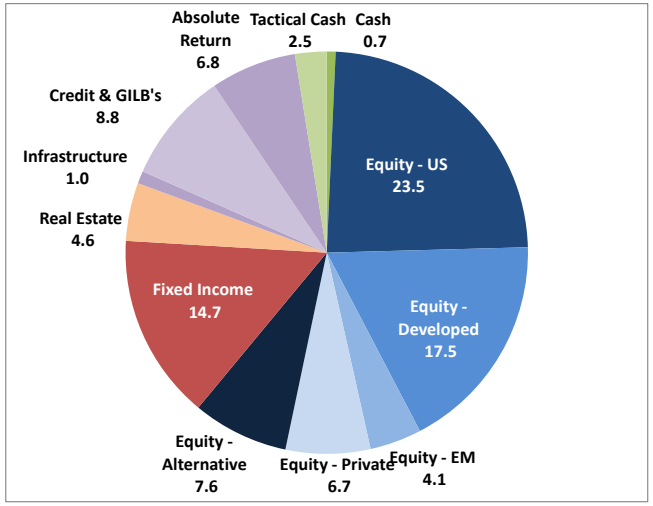
Total Absolute Notional Value: 65.4 (USD)

Russell Investments

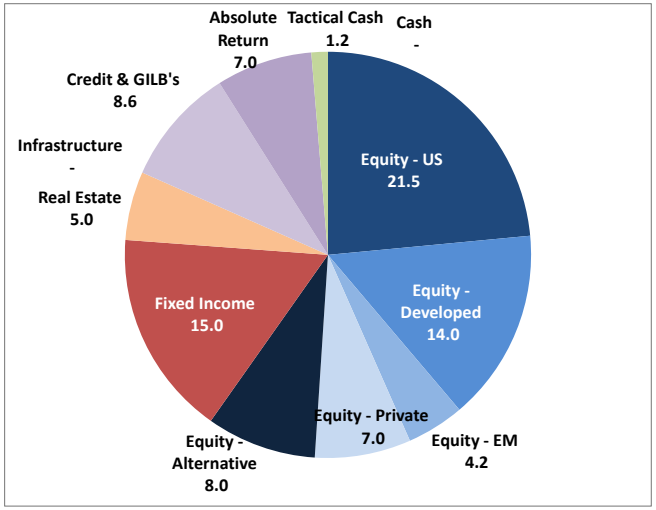
ERSRI Portfolio

%%% - as of December 31, 2015

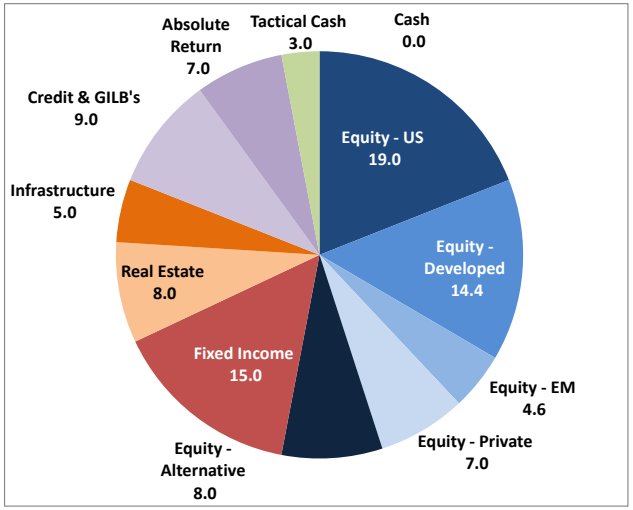
Actual Allocation



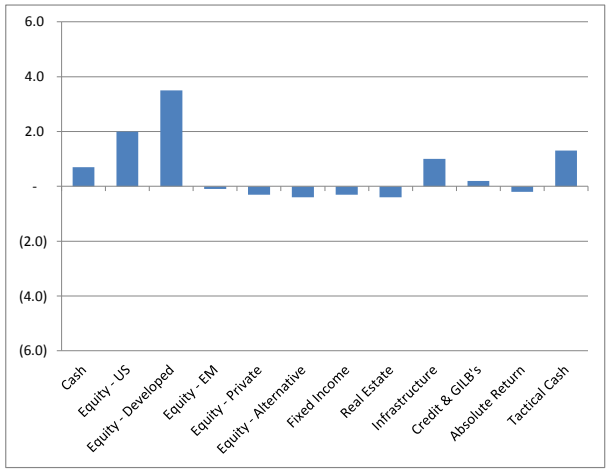
Tactical Allocation



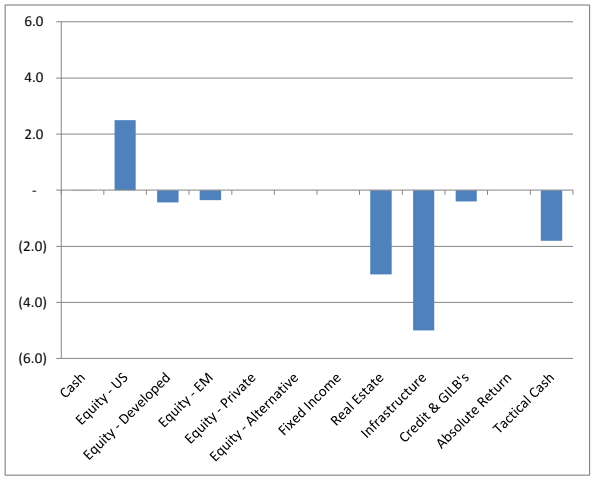
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

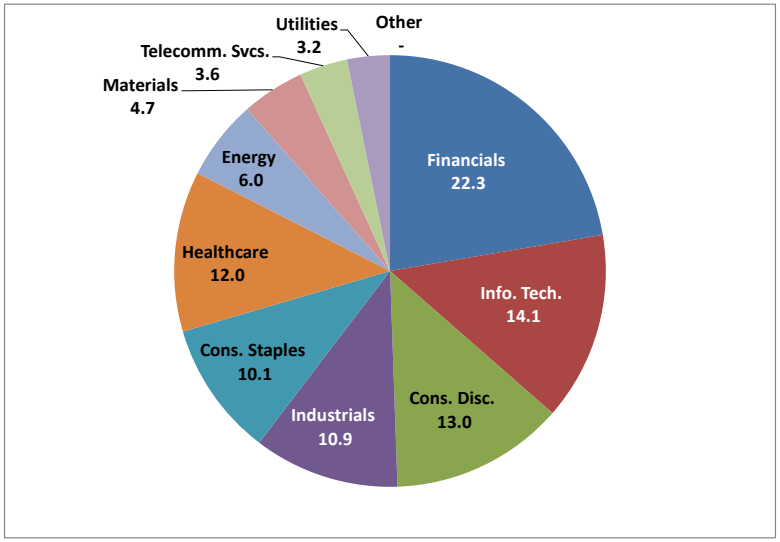
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

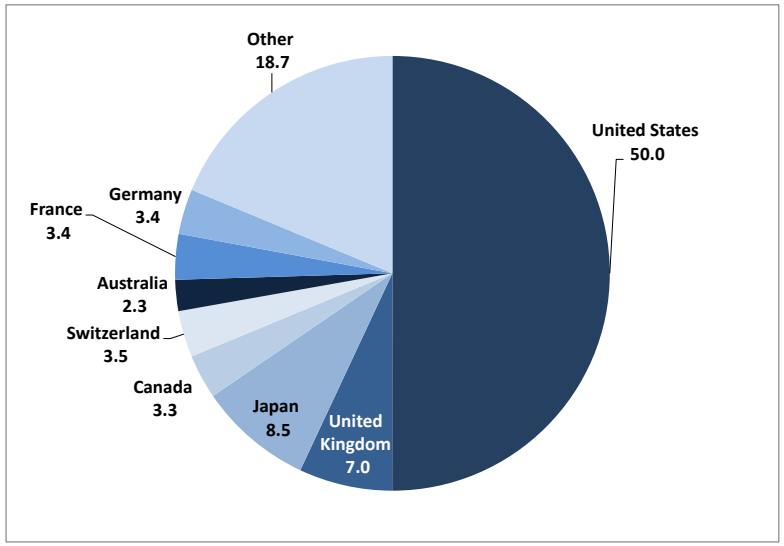
ERSRI Asset Allocation
Public-Asset Portfolios

%%% - as of December 31, 2015

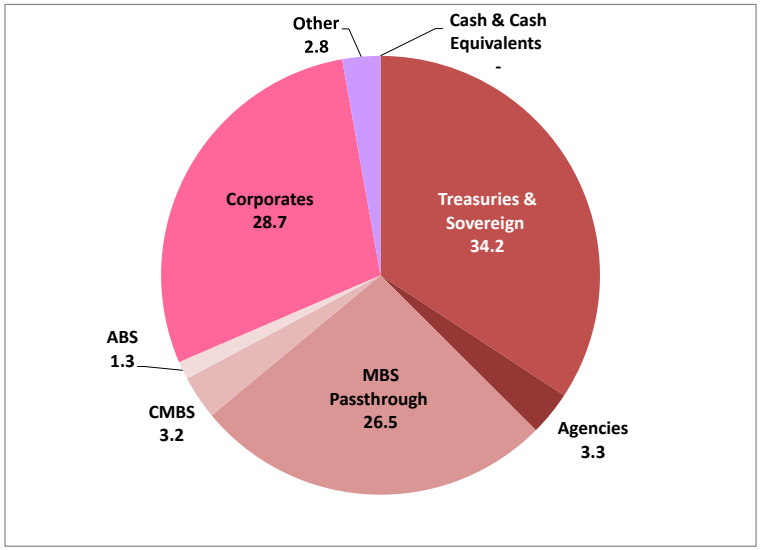
Global Public Equity - by Industry Sector



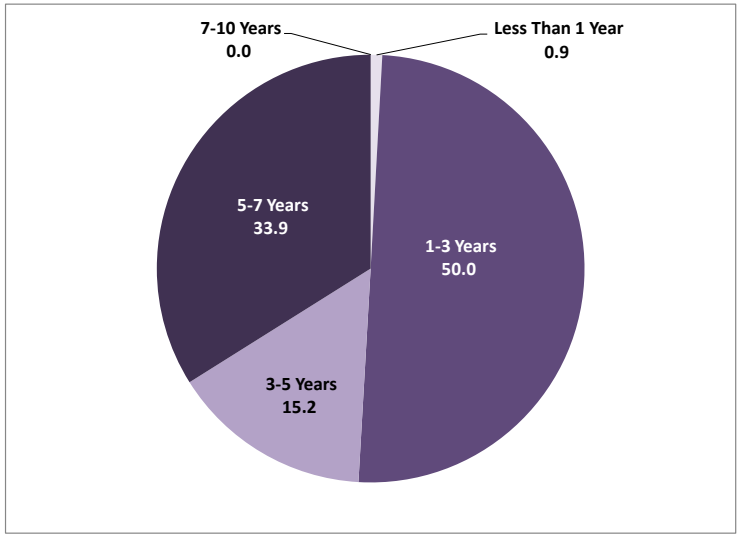
Global Public Equity - by Geography



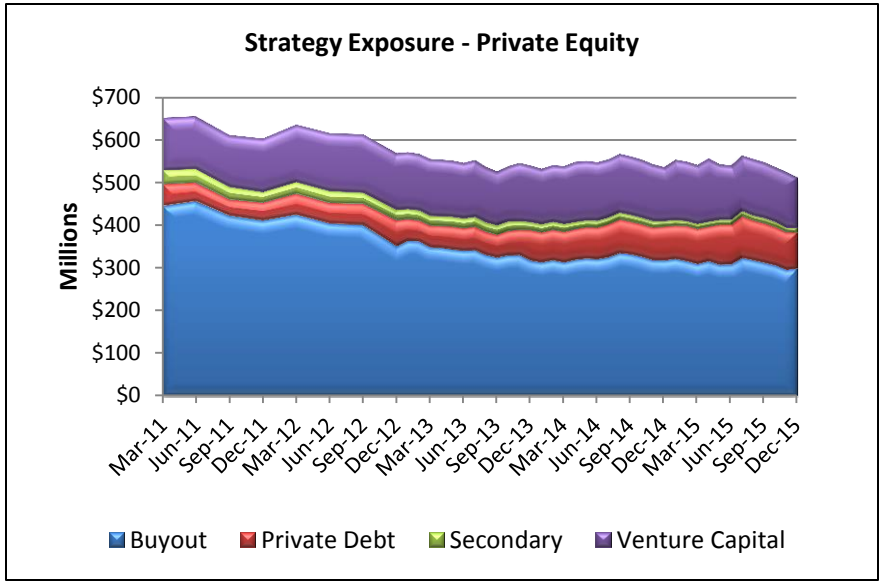
Core Fixed Income - by Type

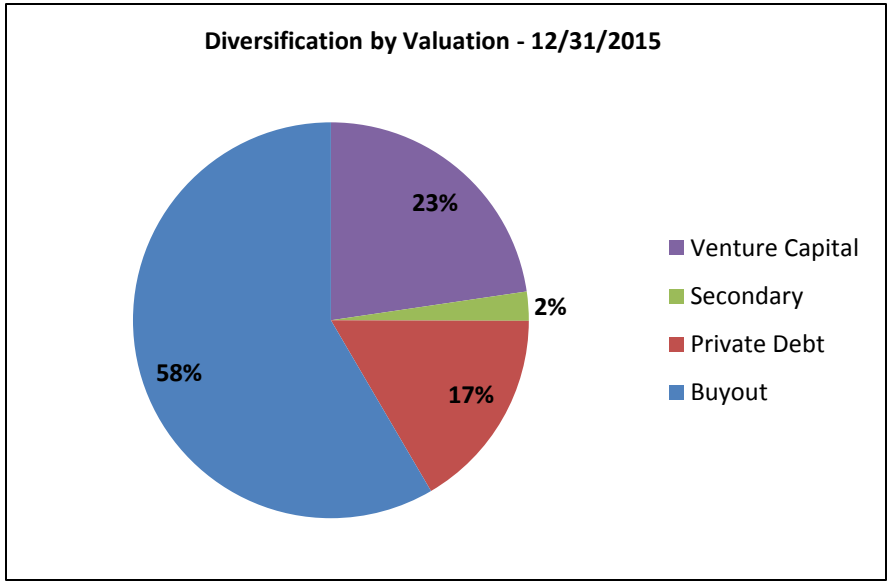


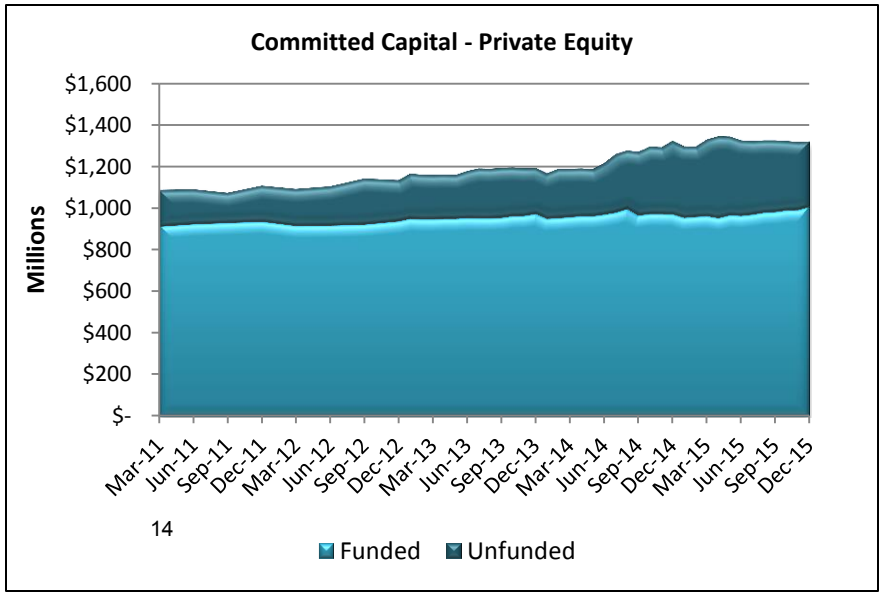
Inflation-Linked Bonds - by Duration

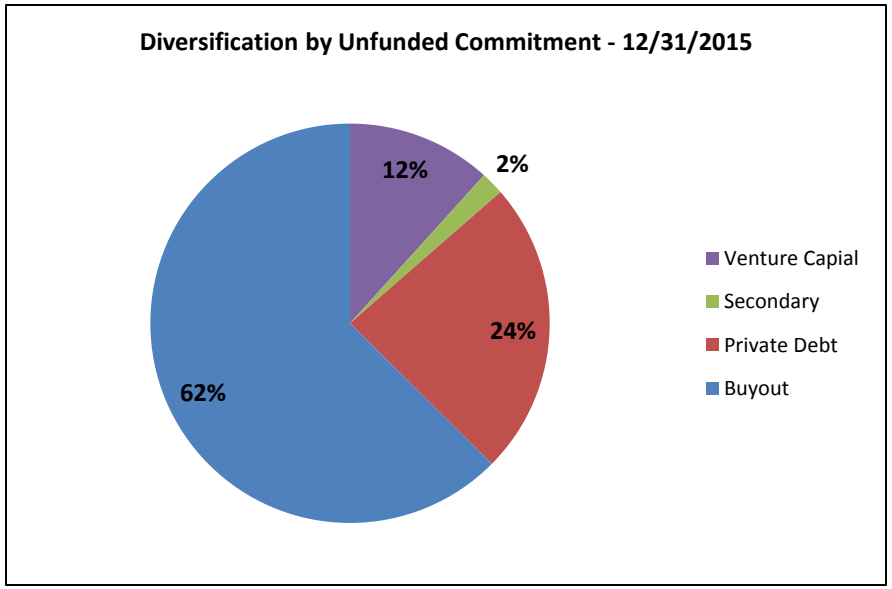


Strategy Exposure & Committed Capital – Private Equity







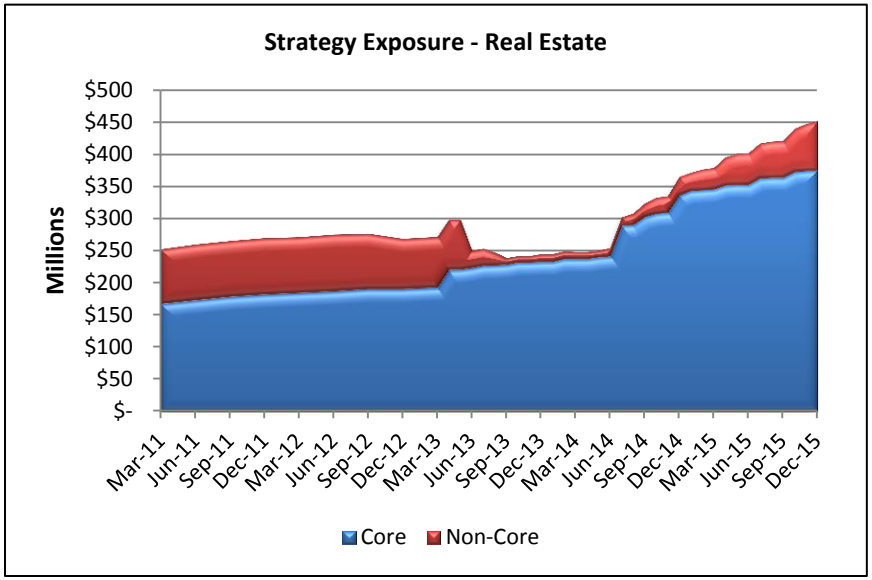


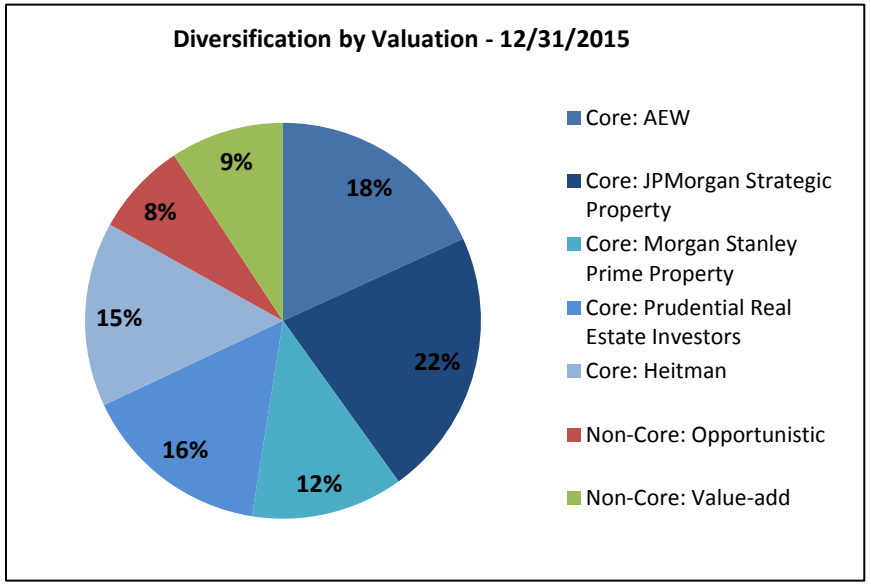
State of Rhode Island Private Equity Unfunded Commitment December 2015

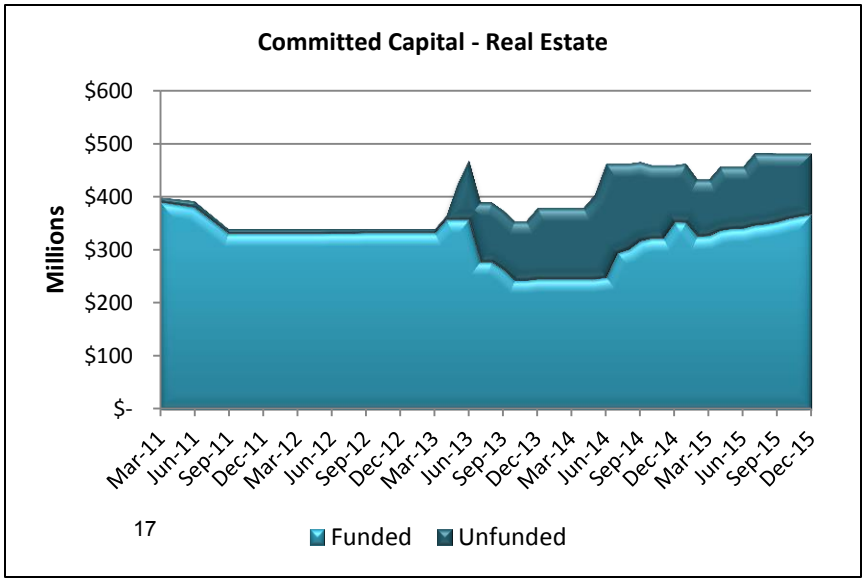
Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	$ 20,000,000.00	$ 4,850,000.00
Alta BioPhama Partners III	$ 15,000,000.00	$ 750,000.00
Alta Partners VIII	$ 15,000,000.00	$ -
Aurora Equity Partners III	$ 15,000,000.00	$ 835,850.00
Avenue Special Situations Fund IV	$ 20,000,000.00	$ -
Avenue V	$ 20,000,000.00	$ -
Bain X	$ 25,000,000.00	$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	$ 15,000,000.00	$ 12,212,864.38
Birch Hill Equity Partners III	$ 12,977,316.00	$ 266,856.15
Braemar Energy Ventures III	$ 10,000,000.00	$ 4,084,309.00
Carlyle Asia Partners IV	$ 30,000,000.00	$ 15,003,575.00
Castile III	$ 5,000,000.00	$ -
Centerbridge	$ 15,000,000.00	$ 1,095,594.00
Centerbridge Capital Partners III	$ 25,000,000.00	$ 19,481,579.00
Centerbridge Special Credit Partners II	$ 25,000,000.00	$ 3,750,000.00
Charterhouse Capital Partners VIII	$ 15,031,209.38	$ 617,224.50
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	$ 1,056,529.33
CVC European Equity Partners III	$ 20,000,000.00	$ 899,966.00
CVC European Equity Partners IV	$ 17,996,550.00	$ 2,093,735.05
CVC V	$ 21,814,000.00	$ 1,032,548.61
CVC VI	$ 16,360,500.00	$ 10,403,721.43
EnCap Energy Fund IX	$ 18,000,000.00	$ 6,931,683.18
EnCap Energy Fund X	$ 25,000,000.00	$ 23,269,572.00
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	$ 20,026,387.00
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	$ 11,250,000.00
Industry Ventures Partnership Holdings III -C	$ 15,000,000.00	$ 14,077,500.00
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	$ 491,667.52
MHR Institutional Partners III	$ 20,000,000.00	$ 6,974,396.00
Nautic Partners V	$ 20,000,000.00	$ 641,734.81

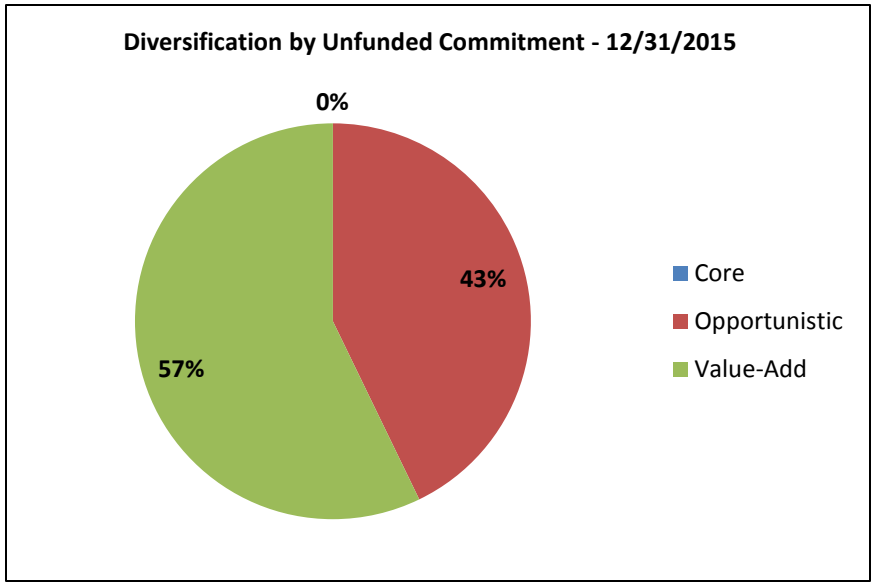
Nautic Partners VI	$	20,000,000.00	$	777,633.10
Nautic Partners VII	$	20,000,000.00	$	11,543,317.97
Nordic Capital Fund V	$	15,941,180.39	$	-
Nordic Capital Fund VI	$	16,360,500.00	$	-
Nordic VII	$	16,360,500.00	$	1,780,254.26
Nordic VIII	$	16,360,500.00	$	8,453,618.02
Oaktree European Principal Fund III	$	20,000,000.00	$	5,124,412.00
Paine & Partners Capital Fund IV	$	30,000,000.00	$	23,514,125.00
Palladin III	$	10,000,000.00	$	1,635,871.00
Parthenon Investors ll	$	23,960,000.00	$	1,821,022.00
Point 406	$	10,000,000.00	$	770,000.00
Point Judith II	$	5,000,000.00	$	348,071.87
Providence Equity Partners IV	$	25,000,000.00	$	1,995,291.00
Providence Equity Partners V	$	25,000,000.00	$	2,213,111.00
Providence Equity Partners VI	$	25,000,000.00	$	1,908,395.00
Providence Equity Partners VII	$	25,000,000.00	$	14,437,112.00
Riverside VI	$	20,000,000.00	$	9,284,376.00
Riverside Micro-Cap Fund III	$	20,000,000.00	$	3,097,474.00
Sorenson Capital Partners III	$	30,000,000.00	$	22,080,164.00
Summit Partners	$	20,000,000.00	$	-
Summit Partners II	$	25,000,000.00	$	16,717,206.00
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	$	1,044,605.00
Trilantic IV	$	11,098,351.00	$	1,549,307.41
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	$	1,322,214,348.76	$	310,034,720.99

Strategy Exposure & Committed Capital – Real Estate





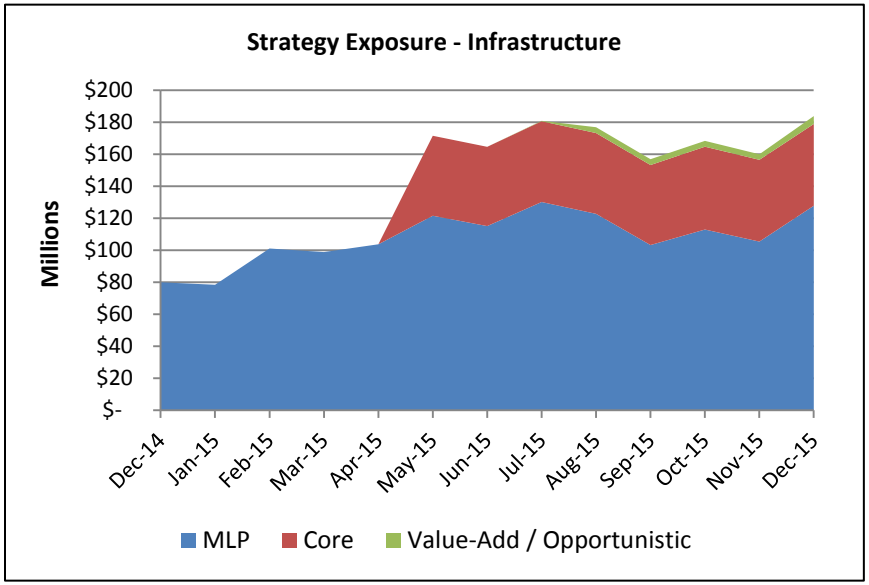


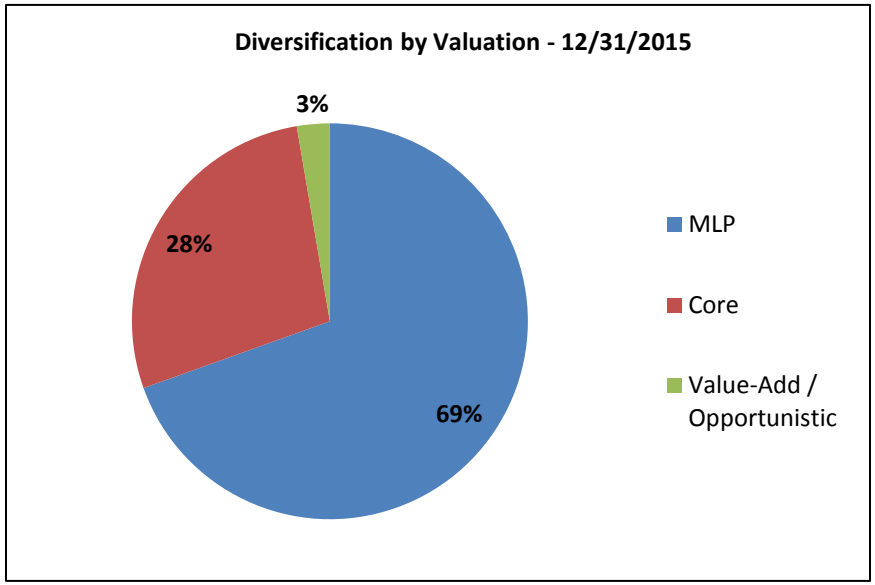


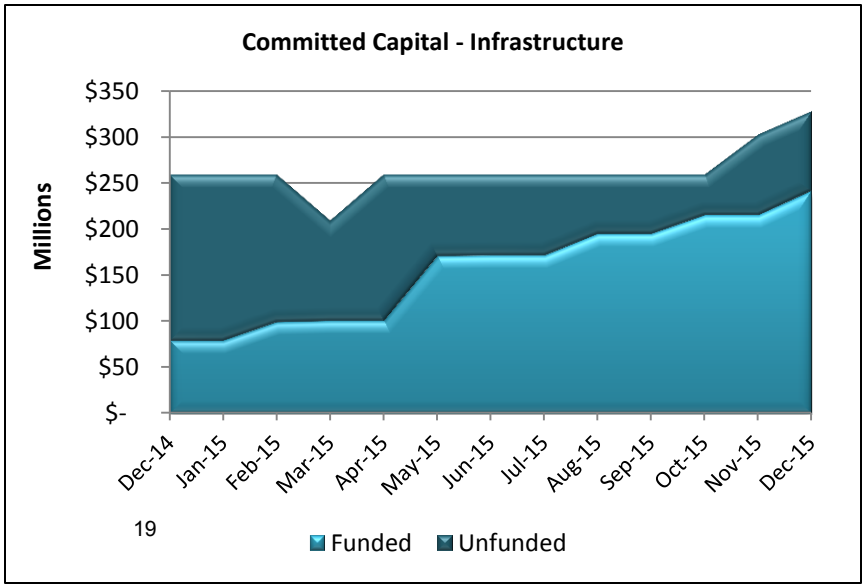
State of Rhode Island Real Estate Unfunded Commitment December 2015

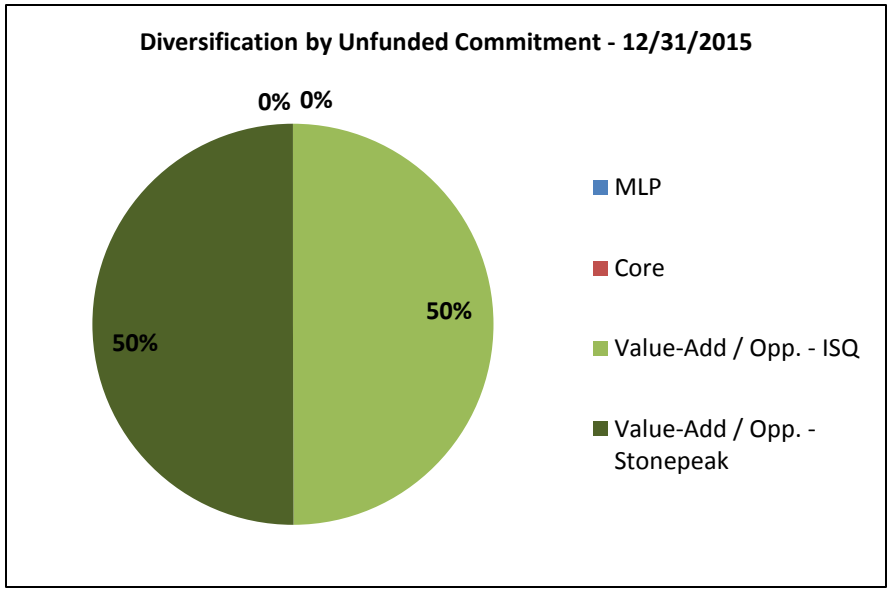
Partnership Investment	Total Commitment	Unfunded
AEW	$ 60,000,000.00	$ -
Crow Holdings Retail Fund, LP	$ 24,000,000.00	$ 22,940,022.00
Exeter Industrial Value Fund III	$ 30,000,000.00	$ 16,500,000.00
GEM Realty V	$ 50,000,000.00	$ 27,819,375.00
Heitman	$ 60,000,000.00	$ -
IC Berkeley Partners III	$ 18,000,000.00	$ 4,841,673.88
JPMorgan Strategic Property Fund	$ 75,000,000.00	$ -
Lone Star Real Estate Fund IV	$ 24,260,817.00	$ 17,707,248.38
Magna Hotel	$ 4,000,000.00	$ 612,642.84
Morgan Stanley Prime Property Fund	$ 35,000,000.00	$ -
Prudential Real Estate Investors (PRISA)	$ 50,000,000.00	$ -
Tri Continential Fund VII	$ 15,000,000.00	$ 428,467.00
Waterton Venture Fund XII	$ 35,000,000.00	$ 23,141,321.00
Total Real Estate	$ 480,260,817.00	$ 113,990,750.10

Strategy Exposure & Committed Capital – Infrastructure









State of Rhode Island Infrastructure Unfunded Commitment December 2015

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	$ 42,916,389.00
Stonepeak Infrastructure Fund II, L.P.	$ 43,000,000.00	$ 43,000,000.00
Total Infrastructure	$ 328,000,000.00	$ 85,916,389.00

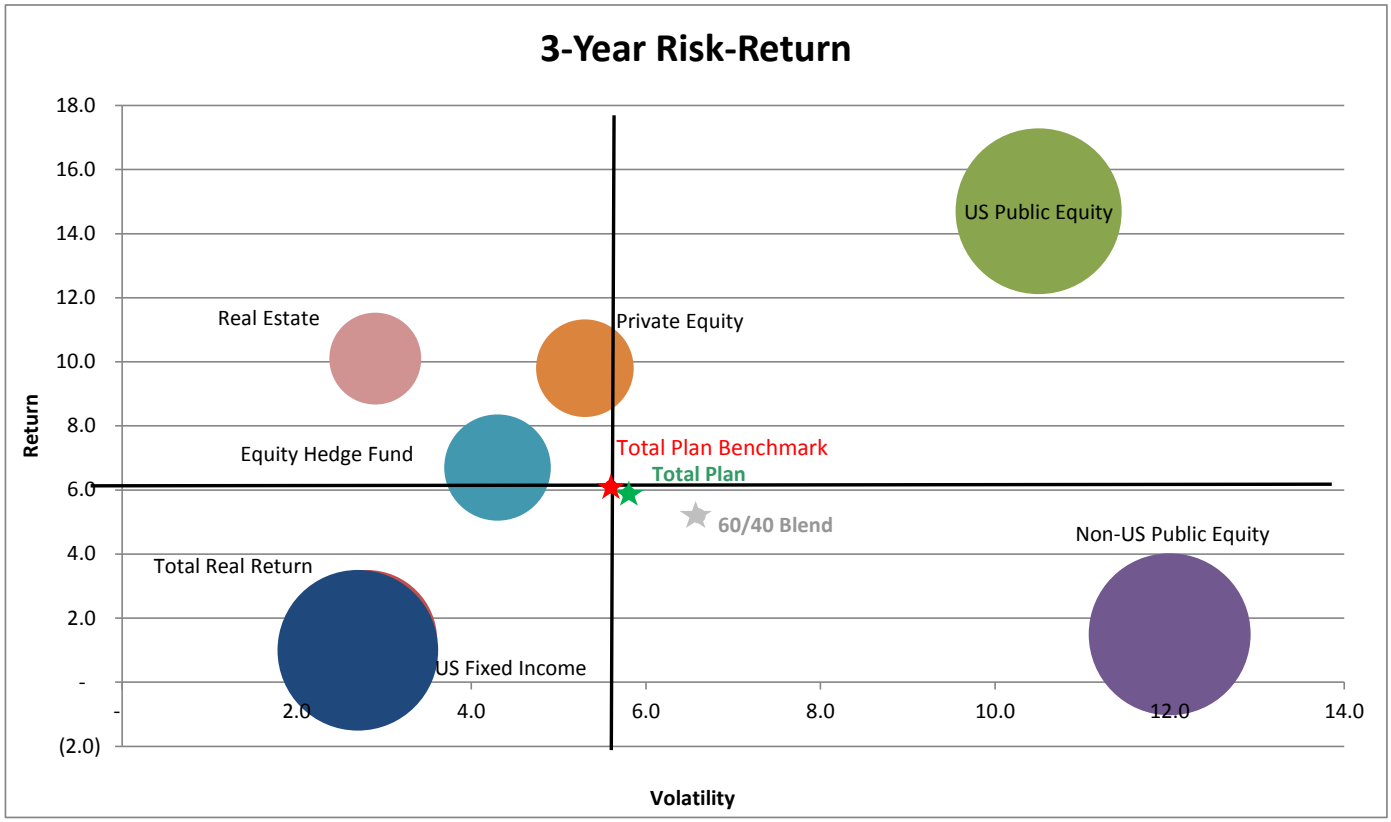
Section V.

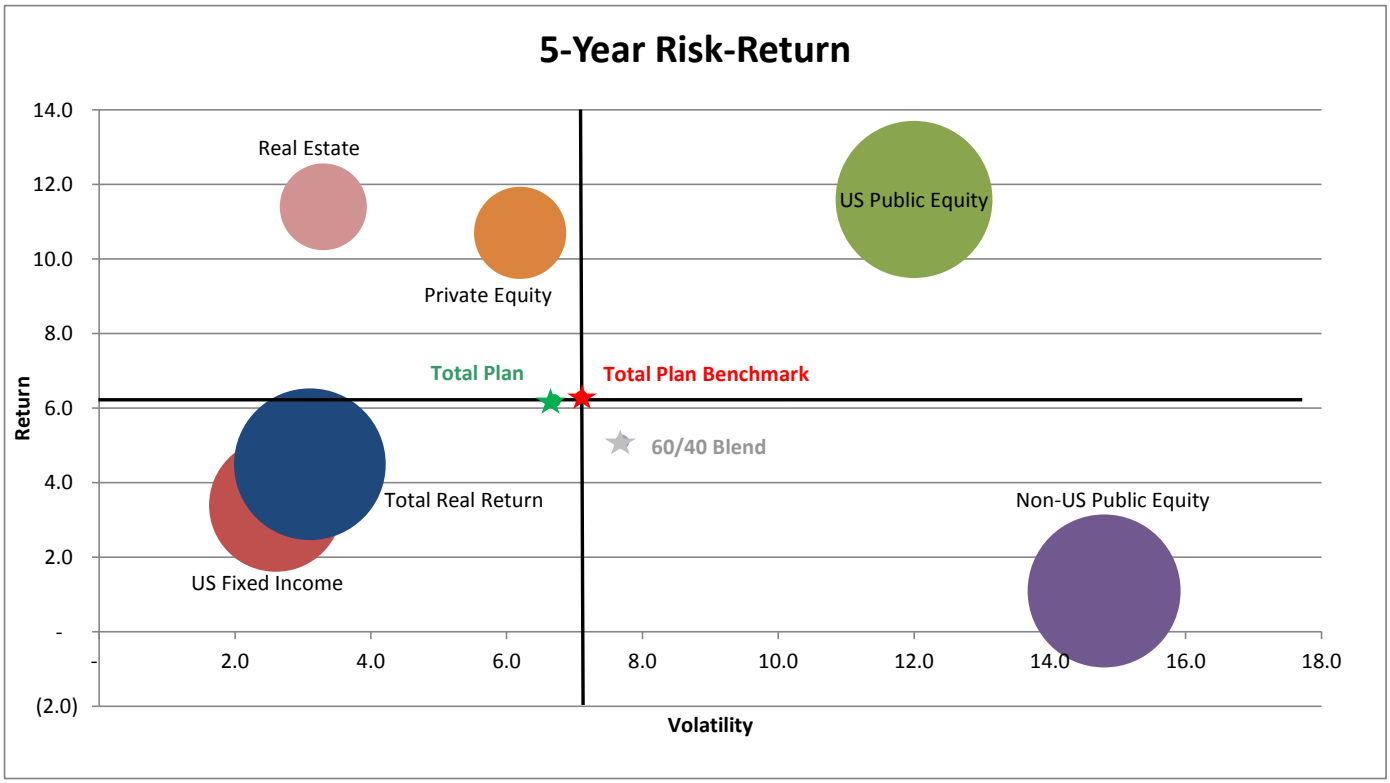
Risk Overview

Information Security Identification: Confidential

ERSRI Portfolio

% - as of December 31, 2015 ***Bubble-Size Scaled based on Current Allocations***



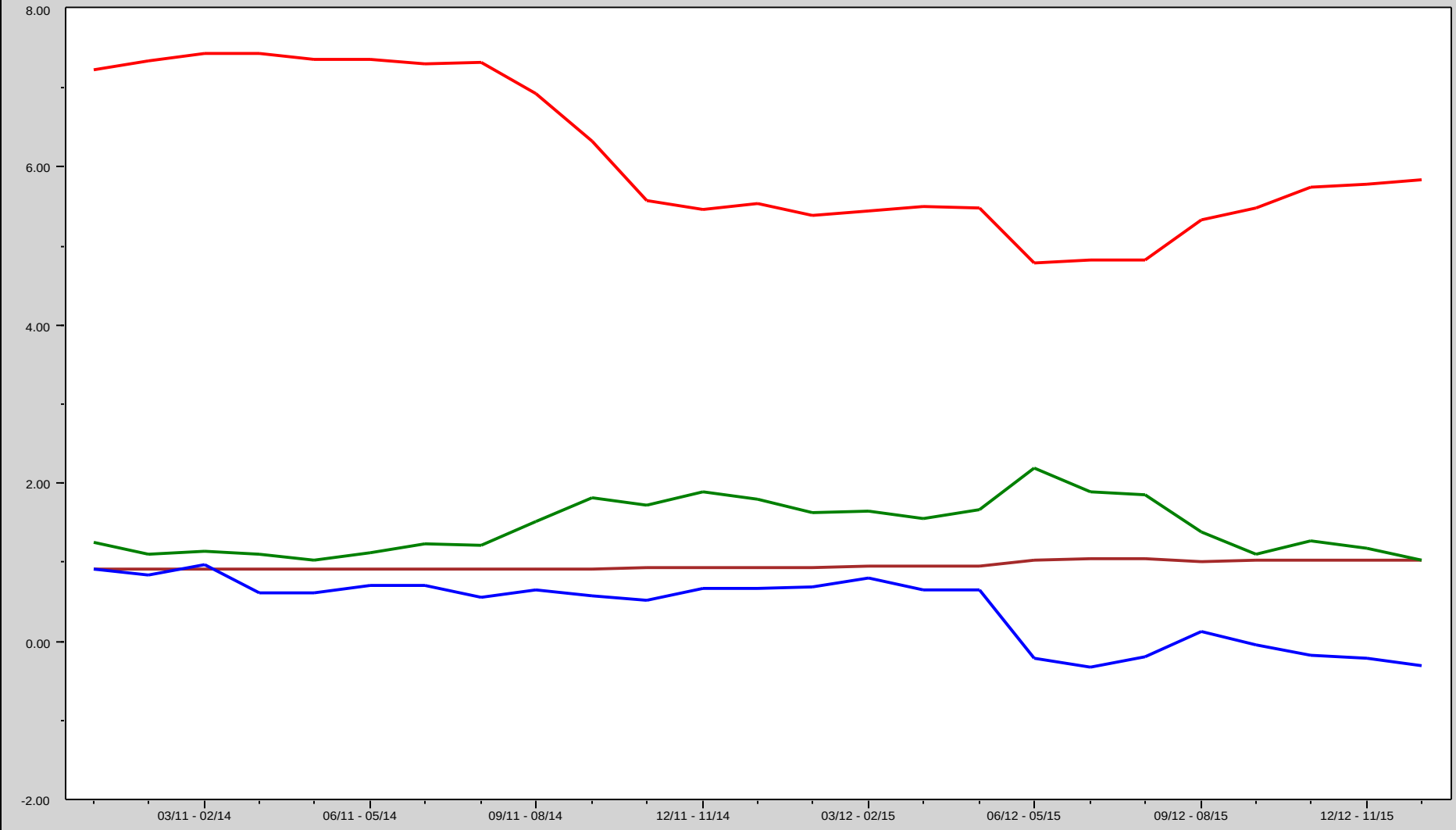


Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending December 31, 2015

Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill G0O1

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

23

5 Years Ending December 31, 2015
Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	6.27	6.35
Ann Ex Ret vs Mkt	-0.07	0.00
Ann Tracking Error	1.03	0.00
Ann Std Dev	6.78	7.14
Beta	0.94	1.00
R-Squared	0.98	1.00
Ann Alpha	0.29	0.00
Ann Sharpe Ratio	0.92	0.89

Information Security Identification: Confidential

BNY MELLON ASSET SERVICING

Risk Exposures

3 Years Ending December 31, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	14.77	10.56	0.92	-0.00	0.17	0.86
Non-US Public Equity	1.51	12.10	1.08	0.73	0.28	1.20
Equity Hedge Funds	6.77	4.39	0.27	-0.11	0.06	0.74
Private Equity	9.80	5.33	0.01	-0.37	0.12	1.06
Traditional Fixed Income	1.38	2.89	0.05	1.00	-0.04	-0.51
Real Estate	10.20	2.96	0.08	0.55	-0.02	-0.60
Real Return Hedge Funds	4.14	2.92	0.12	0.20	-0.01	0.10
Inflation-Linked Bonds	-1.23	3.86	0.12	1.07	0.00	-0.15
Cash	0.42	0.33	-0.00	-0.01	-0.00	-0.07
Russell Overlay Fd	0.05	0.12	-0.00	-0.00	0.00	-0.00
TOTAL PLAN	5.92	5.83	0.54	0.36	0.12	0.53

Information Security Identification: Confidential

3 Years Ending December 31, 2015
Correlation

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.81	1.00									
Eq HF	0.73	0.57	1.00								
PE	0.00	0.02	0.10	1.00							
FI	0.06	0.24	-0.02	-0.21	1.00						
RE	0.21	0.30	0.11	-0.13	0.55	1.00					
RR HF	0.46	0.41	0.73	-0.05	0.24	0.12	1.00				
TIPS	0.19	0.44	0.14	-0.09	0.82	0.59	0.28	1.00			
Cash	0.04	-0.10	-0.05	-0.08	-0.13	-0.14	0.11	-0.18	1.00		
Overlay	-0.14	-0.10	-0.09	-0.13	-0.08	0.06	-0.01	0.12	-0.13	1.00	
Total	0.93	0.95	0.71	0.07	0.25	0.32	0.51	0.41	-0.06	-0.13	1.00
Tot BM	0.93	0.95	0.69	-0.01	0.22	0.28	0.49	0.38	-0.06	-0.11	0.99

5 Years Ending December 31, 2015
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.87	1.00									
Eq HF	---	---	---								
PE	0.03	0.05	---	1.00							
FI	0.12	0.28	---	-0.21	1.00						
RE	0.08	0.16	---	0.14	0.28	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	0.01	0.20	---	-0.08	0.74	0.22	---	1.00			
Cash	0.04	-0.05	---	-0.07	-0.14	-0.05	---	-0.20	1.00		
Overlay	0.02	0.04	---	-0.08	0.03	-0.10	---	0.06	-0.02	1.00	
Total	0.95	0.97	---	0.10	0.28	0.17	---	0.20	-0.03	0.03	1.00
Tot BM	0.95	0.97	---	0.04	0.26	0.13	---	0.15	-0.03	0.03	0.99

Section VI.

Performance Overview

Information Security Identification: Confidential

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
SSGA R3000 INDEX	1,477,019,998	20	-2.06	0.60	-1.34	0.60	14.77			13.65	10/1/2012
Russell 3000 Index			*-2.05*	*0.48*	*-1.43*	*0.48*	*14.74*			*13.62*	*10/1/2012*
US Public Equity	**1,477,020,072**	**20**	**-2.06**	**0.60**	**-1.34**	**0.60**	**14.77**	**11.63**		**6.49**	**8/1/2007**
Russell 3000 Index			*-2.05*	*0.48*	*-1.43*	*0.48*	*14.74*	*12.18*		*6.50*	*8/1/2007*
SSGA MSCI EAFE	998,358,151	13	-1.34	-0.59	-5.95	-0.59	5.28			7.70	9/1/2012
MSCI EAFE Net Dividend Index			*-1.35*	*-0.81*	*-6.01*	*-0.81*	*5.01*			*7.45*	*9/1/2012*
SSGA MSCI CANADA	96,804,267	1	-6.98	-23.70	-18.29	-23.70	-6.06			-4.18	9/1/2012
MSCI Canada Net Dividend Index			*-7.05*	*-24.16*	*-18.53*	*-24.16*	*-6.66*			*-4.81*	*9/1/2012*
SSGA MSCI EM	308,406,539	4	-2.18	-15.16	-17.28	-15.16	-6.97			-3.04	9/1/2012
MSCI Emerging Markets Net Dividend Index			*-2.23*	*-14.92*	*-17.36*	*-14.92*	*-6.76*			*-2.87*	*9/1/2012*
Non-US Public Equity	**1,403,610,285**	**19**	**-2.04**	**-5.77**	**-9.47**	**-5.77**	**1.51**	**1.16**		**7.82**	**5/1/2009**
Total International Equity BM			*-1.88*	*-5.66*	*-9.32*	*-5.66*	*1.50*	*1.37*		*6.95*	*5/1/2009*
QVM Tilt	502,493,791	7	-1.46							5.81	10/1/2015
MSCI World Net Dividend Index			*-1.76*							*5.50*	*10/1/2015*
Global Public Equity	**3,383,124,148**	**45**	**-1.92**	**-2.48**	**-5.31**	**-2.48**	**8.03**	**7.10**	**5.32**	**3.62**	**7/1/2000**
MSCI All Country World Net Index			*-1.80*	*-2.36*	*-4.90*	*-2.36*	*7.69*	*6.09*	*4.76*		*7/1/2000*
Private Equity	510,330,413	7	0.17	7.02	1.98	7.02	9.80	10.70	8.07	9.06	2/1/1989
ILPA All Fds Custom BM 1Q Lag			*0.16*	*5.17*	*1.28*	*5.17*	*15.28*	*13.99*	*9.59*		*2/1/1989*
Equity Hedge Funds	**606,024,477**	**8**	**-0.61**	**1.27**	**-2.89**	**1.27**	**6.77**			**6.57**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*-0.61*	*-0.45*	*-4.12*	*-0.45*	*5.02*			*4.64*	*11/1/2011*
Total Equity	**4,499,479,039**	**60**	**-1.51**	**-0.95**	**-4.19**	**-0.95**	**8.07**	**7.27**	**5.50**	**8.86**	**6/1/1996**
MACKAY SHIELDS	528,306,554	7	-0.45	0.48	0.47	0.48	1.51			1.47	11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.32*	*0.55*	*0.65*	*0.55*	*1.44*			*1.37*	*11/1/2012*
PYRAMIS GLOBAL ADV	537,350,029	7	-0.62	0.01	0.13	0.01	1.25			1.24	11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.32*	*0.55*	*0.65*	*0.55*	*1.44*			*1.37*	*11/1/2012*
Traditional Fixed Income	**1,065,657,911**	**14**	**-0.54**	**0.25**	**0.30**	**0.25**	**1.38**	**3.48**	**4.53**	**5.39**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*-0.32*	*0.55*	*0.65*	*0.55*	*1.44*	*3.25*	*4.51*	*5.28*	*7/1/2000*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
Real Return Hedge Funds	**518,385,099**	**7**	**-0.88**	**0.86**	**-1.73**	**0.86**	**4.14**			**4.33**	**11/1/2011**
HFRI Fund of Funds Composite Index			*-0.61*	*-0.36*	*-2.99*	*-0.36*	*3.92*			*3.58*	*11/1/2011*
PIMCO	204,510,483	3	-0.67	1.13	-1.57	1.13				1.68	5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			*-0.66*	*1.00*	*-1.91*	*1.00*				*2.34*	*5/1/2013*
WAMCO	194,684,284	3	-1.70	-3.69	-5.66	-3.69				-0.03	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*-0.92*	*-0.18*	*-2.88*	*-0.18*				*2.07*	*4/1/2013*
Credit Aggregate	**399,194,767**	**5**	**-1.17**	**-1.29**	**-3.61**	**-1.29**				**0.71**	**5/1/2013**
Credit Aggregate			*-0.79*	*0.49*	*-2.39*	*0.49*				*2.15*	*5/1/2013*
BROWN BROTHERS HARR	281,046,690	4	-0.54	-0.26	-1.59	-0.26	-1.23			-0.61	11/1/2012
BBH Inflation-Linked Custom BM			*-0.91*	*0.14*	*-0.90*	*0.14*	*-1.03*			*-0.57*	*11/1/2012*
Inflation-Linked Bonds	**281,046,690**	**4**	**-0.54**	**-0.26**	**-1.59**	**-0.26**	**-1.23**	**3.67**		**4.04**	**11/1/2009**
Total Inflation Linked Custom			*-0.91*	*0.14*	*-0.90*	*0.14*	*-1.03*	*3.63*		*4.05*	*11/1/2009*
Harvest Fund Advisor	127,177,650	2	-5.33	-31.01	-27.34	-31.01				-31.01	1/1/2015
Alerian MLP Index			*-3.57*	*-32.59*	*-24.26*	*-32.59*				*-32.59*	*1/1/2015*
Priv Listed Infrastructure	56,054,512	1	0.00		2.63					-3.44	3/1/2015
Total Real Return	**1,381,858,718**	**18**	**-0.94**	**-2.76**	**-4.24**	**-2.76**	**1.08**	**4.56**	**4.98**	**5.21**	**6/1/2004**
Real Estate	452,527,746	6	0.45	14.22	7.69	14.22	10.20	11.44	2.79	2.42	1/1/2005
NFI-ODCE Index			*0.45*	*13.17*	*6.49*	*13.17*	*12.47*	*13.29*	*8.90*	*9.88*	*1/1/2005*
ERSRI CASH	105,141,021	1	0.04	0.40	0.17	0.40	0.43	0.31	2.55	13.69	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.03*	*0.05*	*0.04*	*0.05*	*0.05*	*0.08*	*1.24*	*1.76*	*7/1/2000*
Total Cash	**106,700,256**	**1**	**0.03**	**0.38**	**0.16**	**0.38**	**0.42**	**0.32**	**1.83**	**2.45**	**4/1/2004**
Russell Overlay Fd	**14,463,892**	**0**	**-0.01**	**0.00**	**0.04**	**0.00**	**0.05**	**-0.09**		**-0.08**	**9/1/2008**
TOTAL PLAN	**7,520,316,582**	**100**	**-1.15**	**-0.28**	**-2.83**	**-0.28**	**5.92**	**6.27**	**5.05**	**4.45**	**7/1/2000**
Total Plan Benchmark			*-1.02*	*-0.38*	*-2.66*	*-0.38*	*6.21*	*6.35*	*5.15*		*7/1/2000*
60/40 Blend			*-1.21*	*-0.98*	*-2.57*	*-0.98*	*5.30*	*5.17*	*5.03*		*7/1/2000*
Total Plan ex PE,RE & Priv Inf	**6,501,403,911**	**86**	**-1.37**	**-1.68**	**-3.87**	**-1.68**	**5.34**	**5.35**	**4.78**	**6.08**	**4/1/1996**
Total Plan BM ex PE RE			*-1.20*	*-1.60*	*-3.52*	*-1.60*	*5.41*	*5.73*	*4.74*		*4/1/1996*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative 11/1/2015 - 11/30/2015	Cumulative 10/1/2015 - 10/31/2015	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX	1,477,019,998	20	-2.06	0.57	7.92	0.60	0.60	12.59	33.49	10/1/2012
Russell 3000 Index			*-2.05*	*0.55*	*7.90*	*0.48*	*0.48*	*12.56*	*33.55*	*10/1/2012*
US Public Equity	**1,477,020,072**	**20**	**-2.06**	**0.57**	**7.92**	**0.60**	**0.60**	**12.57**	**33.48**	**8/1/2007**
Russell 3000 Index			*-2.05*	*0.55*	*7.90*	*0.48*	*0.48*	*12.56*	*33.55*	*8/1/2007*
SSGA MSCI EAFE	998,358,151	13	-1.34	-1.54	7.81	-0.59	-0.59	-4.64	23.08	9/1/2012
MSCI EAFE Net Dividend Index			*-1.35*	*-1.56*	*7.82*	*-0.81*	*-0.81*	*-4.90*	*22.78*	*9/1/2012*
SSGA MSCI CANADA	96,804,267	1	-6.98	-2.04	4.25	-23.70	-23.70	2.17	6.35	9/1/2012
MSCI Canada Net Dividend Index			*-7.05*	*-2.01*	*4.18*	*-24.16*	*-24.16*	*1.51*	*5.63*	*9/1/2012*
SSGA MSCI EM	308,406,539	4	-2.18	-3.89	7.10	-15.16	-15.16	-2.34	-2.81	9/1/2012
MSCI Emerging Markets Net Dividend Index			*-2.23*	*-3.90*	*7.13*	*-14.92*	*-14.92*	*-2.19*	*-2.60*	*9/1/2012*
Non-US Public Equity	**1,403,610,285**	**19**	**-2.04**	**-2.08**	**7.38**	**-5.77**	**-5.77**	**-3.63**	**15.18**	**5/1/2009**
Total International Equity BM			*-1.88*	*-2.06*	*7.44*	*-5.66*	*-5.66*	*-3.87*	*15.29*	*5/1/2009*
QVM Tilt	502,493,791	7	-1.46	-0.35	7.76					10/1/2015
MSCI World Net Dividend Index			*-1.76*	*-0.50*	*7.92*					*10/1/2015*
Global Public Equity	**3,383,124,148**	**45**	**-1.92**	**-0.73**	**7.67**	**-2.48**	**-2.48**	**4.35**	**23.90**	**7/1/2000**
MSCI All Country World Net Index			*-1.80*	*-0.83*	*7.85*	*-2.36*	*-2.36*	*4.16*	*22.80*	*7/1/2000*
Private Equity	510,330,413	7	0.17	-1.53	-1.93	7.02	7.02	7.70	14.86	2/1/1989
ILPA All Fds Custom BM 1Q Lag			*0.16*	*-1.53*	*-1.93*	*5.17*	*5.17*	*16.41*	*25.14*	*2/1/1989*
Equity Hedge Funds	**606,024,477**	**8**	**-0.61**	**0.37**	**0.45**	**1.27**	**1.27**	**2.64**	**17.11**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*-0.61*	*-0.07*	*2.97*	*-0.45*	*-0.45*	*1.81*	*14.28*	*11/1/2011*
Total Equity	**4,499,479,039**	**60**	**-1.51**	**-0.68**	**5.53**	**-0.95**	**-0.95**	**4.48**	**21.95**	**6/1/1996**
MACKAY SHIELDS	528,306,554	7	-0.45	-0.31	0.07	0.48	0.48	6.00	-1.79	11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.32*	*-0.26*	*0.02*	*0.55*	*0.55*	*5.97*	*-2.02*	*11/1/2012*
PYRAMIS GLOBAL ADV	537,350,029	7	-0.62	-0.08	0.34	0.01	0.01	5.83	-1.93	11/1/2012
Barclays U.S. Aggregate Bond Index			*-0.32*	*-0.26*	*0.02*	*0.55*	*0.55*	*5.97*	*-2.02*	*11/1/2012*
Traditional Fixed Income	**1,065,657,911**	**14**	**-0.54**	**-0.19**	**0.20**	**0.25**	**0.25**	**5.91**	**-1.86**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*-0.32*	*-0.26*	*0.02*	*0.55*	*0.55*	*5.97*	*-2.02*	*7/1/2000*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative 11/1/2015 - 11/30/2015	Cumulative 10/1/2015 - 10/31/2015	YTD	2015	2014	2013	Inception Date
Real Return Hedge Funds	**518,385,099**	**7**	**-0.88**	**0.85**	**0.09**	**0.86**	**0.86**	**4.70**	**6.96**	**11/1/2011**
HFRI Fund of Funds Composite Index			*-0.61*	*0.37*	*0.86*	*-0.36*	*-0.36*	*3.37*	*8.96*	*11/1/2011*
PIMCO	204,510,483	3	-0.67	-0.69	0.47	1.13	1.13	1.22		5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			*-0.66*	*-0.81*	*0.51*	*1.00*	*1.00*	*2.11*		*5/1/2013*
WAMCO	194,684,284	3	-1.70	-1.57	0.29	-3.69	-3.69	0.10		4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*-0.92*	*-0.91*	*0.35*	*-0.18*	*-0.18*	*2.03*		*4/1/2013*
Credit Aggregate	**399,194,767**	**5**	**-1.17**	**-1.12**	**0.38**	**-1.29**	**-1.29**	**0.66**		**5/1/2013**
Credit Aggregate			*-0.79*	*-0.86*	*0.43*	*0.49*	*0.49*	*2.11*		*5/1/2013*
BROWN BROTHERS HARR	281,046,690	4	-0.54	-0.07	0.07	-0.26	-0.26	1.72	-5.03	11/1/2012
BBH Inflation-Linked Custom BM			*-0.91*	*0.19*	*0.38*	*0.14*	*0.14*	*2.04*	*-5.13*	*11/1/2012*
Inflation-Linked Bonds	**281,046,690**	**4**	**-0.54**	**-0.07**	**0.07**	**-0.26**	**-0.26**	**1.72**	**-5.03**	**11/1/2009**
Total Inflation Linked Custom			*-0.91*	*0.19*	*0.38*	*0.14*	*0.14*	*2.04*	*-5.13*	*11/1/2009*
Harvest Fund Advisor	127,177,650	2	-5.33	-7.57	9.39	-31.01	-31.01			1/1/2015
Alerian MLP Index			*-3.57*	*-8.08*	*9.69*	*-32.59*	*-32.59*			*1/1/2015*
Priv Listed Infrastructure	56,054,512	1	0.00	-1.52	3.29					3/1/2015
CPI + 4%				*0.11*	*0.28*					*3/1/2015*
Total Real Return	**1,381,858,718**	**18**	**-0.94**	**-0.71**	**1.00**	**-2.76**	**-2.76**	**2.74**	**3.39**	**6/1/2004**
Real Estate	452,527,746	6	0.45	1.11	1.19	14.22	14.22	10.90	5.65	1/1/2005
NFI-ODCE Index			*0.45*	*1.11*	*1.22*	*13.17*	*13.17*	*12.26*	*12.00*	*1/1/2005*
ERSRI CASH	105,141,021	1	0.04	0.07	0.03	0.40	0.40	0.75	0.14	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.03*	*0.01*	*-0.01*	*0.05*	*0.05*	*0.03*	*0.07*	*7/1/2000*
Total Cash	**106,700,256**	**1**	**0.03**	**0.06**	**0.03**	**0.38**	**0.38**	**0.74**	**0.13**	**4/1/2004**
Russell Overlay Fd	**14,463,892**	**0**	**-0.01**	**0.01**	**0.02**	**0.00**	**0.00**	**-0.02**	**0.17**	**9/1/2008**
TOTAL PLAN [1]	**7,520,316,582**	**100**	**-1.15**	**-0.49**	**3.65**	**-0.28**	**-0.28**	**4.49**	**14.06**	**7/1/2000**
Total Plan Benchmark			*-1.02*	*-0.61*	*3.89*	*-0.38*	*-0.38*	*5.05*	*14.47*	*7/1/2000*
60/40 Blend			*-1.21*	*-0.60*	*4.72*	*-0.98*	*-0.98*	*4.96*	*12.32*	*7/1/2000*
Total Plan ex Overlay	**7,506,430,106**	**100**	**-1.14**	**-0.51**	**3.63**	**-0.29**	**-0.29**	**4.52**	**13.87**	**8/1/2008**
Total Plan Benchmark			*-1.02*	*-0.61*	*3.89*	*-0.38*	*-0.38*	*5.05*	*14.47*	*8/1/2008*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative 11/1/2015 - 11/30/2015	Cumulative 10/1/2015 - 10/31/2015	YTD	2015	2014	2013	Inception Date
Total Plan ex PE,RE & Priv Inf	**6,501,403,911**	**86**	**-1.37**	**-0.51**	**4.29**	**-1.68**	**-1.68**	**3.98**	**14.33**	**4/1/1996**
Total Plan BM ex PE RE			*-1.20*	*-0.63*	*4.50*	*-1.60*	*-1.60*	*3.90*	*14.57*	*4/1/1996*

END NOTES

12/31/2015

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

CLIFFWATER

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2015

Fund	Market Value	Actual %	Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
						Returns							
Global Equities													
Ascend Partners Fund II LP	73,298,448	6.5%	-0.86%	1.09%	2.24%	0.39%	2.24%	6.37%	-	4.92%	2.73%	1.65	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,454,102	6.7%	0.00%	0.24%	1.49%	-0.11%	1.49%	5.12%	-	5.65%	2.14%	2.44	Nov-11
Elliott Associates, L.P.	84,772,954	7.5%	-0.30%	-0.20%	3.03%	-0.11%	3.03%	8.15%	-	8.65%	3.33%	2.42	Nov-11
ESG Cross Border Equity Fund LP	43,917,460	3.9%	1.80%	2.52%	-5.03%	-4.30%	-5.03%	-	-	-7.83%	7.72%	-1.05	Jun-14
Indus Asia Pacific Fund, LP	453,637	0.0%	3.85%	-7.08%	-33.23%	-32.35%	-33.23%	-16.28%	-	-11.02%	14.79%	-0.72	Jan-12
Luxor Capital Partners, LP	36,219,404	3.2%	-6.71%	-11.01%	-18.60%	-22.15%	-18.60%	-	-	-17.59%	10.56%	-1.79	May-14
PFM Diversified Fund, L.P.	82,798,166	7.4%	-0.84%	0.04%	8.25%	-1.91%	8.25%	10.98%	-	8.96%	8.69%	1.00	Mar-12
Samlyn Onshore Fund, L.P.	106,905,670	9.5%	-1.18%	-0.47%	-0.89%	-7.05%	-0.89%	9.01%	-	9.16%	6.20%	1.40	Jan-12
Viking Global Equities, LP	102,289,325	9.1%	1.00%	4.05%	8.29%	2.55%	8.29%	14.75%	-	13.96%	6.02%	2.16	Dec-11
Total Global Equities	606,109,166	53.9%	-0.60%	0.14%	1.27%	-3.13%	1.27%	6.79%	-	6.53%	4.15%	1.47	Nov-11
MSCI AC World Index Free - Net			-1.80%	5.03%	-2.36%	-4.90%	-2.36%	7.69%	-	8.49%	11.46%	0.74	Nov-11
Russell 3000 Index (DRI)			-2.05%	6.27%	0.48%	-1.43%	0.48%	14.74%	-	14.66%	10.42%	1.34	Nov-11
HFRI Equity Hedge (Total) Index			-0.61%	2.27%	-0.45%	-4.12%	-0.45%	5.02%	-	4.64%	6.04%	0.73	Nov-11
Real Return													
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	-2.76%	0.00%	-2.76%	-1.41%	-	0.34%	3.97%	0.03	Jan-12
Brevan Howard LP	78,357,893	7.0%	-3.91%	-2.22%	-1.99%	-3.55%	-1.99%	-0.11%	-	1.06%	5.46%	0.16	Nov-11
Brigade Leveraged Capital Structures Fund LP	49,865,010	4.4%	-3.74%	-6.40%	-10.73%	-14.25%	-10.73%	-1.59%	-	-0.07%	5.07%	-0.05	Mar-12
Capula Global Relative Value Fund Ltd.	62,720,548	5.6%	0.32%	1.18%	7.55%	3.16%	7.55%	7.77%	-	5.71%	1.95%	2.69	Dec-11
Claren Road Credit Fund, Ltd.	42,592,919	3.8%	-0.58%	-1.85%	-6.75%	-2.20%	-6.75%	-	-	-5.66%	7.56%	-0.77	Apr-13
DE Shaw Composite Fund LLC	89,783,203	8.0%			15.14%		15.14%	15.07%	-	15.08%	4.45%	3.13	Nov-11
Graham Absolute Return Trading Ltd.	55,373,987	4.9%	-1.84%	-0.01%	-0.25%	-0.69%	-0.25%	2.17%	-	2.59%	4.65%	0.50	Jan-12
OZ Domestic Partners II, L.P.	102,315,075	9.1%	-0.19%	2.01%	-0.25%	-4.23%	-0.25%	6.73%	-	7.74%	4.55%	1.60	Nov-11
Winton Futures Fund Limited	36,860,694	3.3%	-1.94%	-0.83%	0.93%	2.91%	0.93%	7.93%	-	5.17%	8.89%	0.58	Dec-11
Total Real Return	518,376,234	46.1%	-0.86%	0.08%	0.84%	-1.68%	0.84%	4.10%	-	4.32%	2.79%	1.41	Nov-11
ML 3-month T-Bills			0.03%	0.03%	0.05%	0.04%	0.05%	0.05%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.61%	0.63%	-0.36%	-2.99%	-0.36%	3.92%	-	3.58%	3.43%	0.95	Nov-11
Total Hedge Fund Portfolio	1,124,485,400	100.0%	-0.72%	0.11%	1.05%	-2.47%	1.05%	5.55%	-	5.52%	3.29%	1.55	Nov-11
HFRI Fund of Funds Composite Index			-0.61%	0.63%	-0.36%	-2.99%	-0.36%	3.92%	-	3.58%	3.43%	0.95	Nov-11

CLIFFWATER

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Market Indices													
Libor3Month			0.05%	0.11%	0.33%	0.20%	0.33%	0.28%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			-0.32%	-0.56%	0.57%	0.68%	0.57%	1.44%	-	2.29%	2.70%	0.73	Nov-11
Barclays High Yield Credit Bond Index			-2.52%	-2.06%	-4.46%	-6.81%	-4.46%	1.70%	-	4.96%	5.42%	0.86	Nov-11
S&P 500 TR			-1.58%	7.04%	1.38%	0.15%	1.38%	15.13%	-	14.91%	10.29%	1.38	Nov-11
MSCI EAFE - Net			-1.35%	4.71%	-0.81%	-6.01%	-0.81%	5.01%	-	6.11%	13.66%	0.48	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-2.23%	0.66%	-14.92%	-17.36%	-14.92%	-6.76%	-	-2.92%	15.88%	-0.13	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.

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CLIFFWATER

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of December 31, 2015

						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
Fund	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2014	2013	2012	2011	2010	Std Dev	3 yr	5 yr	Incep.	Date
Global Equities																		
Ascend Partners Fund II LP	1.52%	2.64%	0.02%	0.39%	1.11%	2.64%	6.57%	3.77%	5.09%	12.22%	2.50%	-3.02%	2.94%	3.29%	2.17	1.04	1.11	Jan-04
Davidson Kempner Institutional Partners, L.P.	0.22%	1.38%	0.00%	-0.10%	0.32%	1.38%	5.06%	4.65%	4.45%	9.52%	6.87%	1.27%	9.17%	2.64%	1.98	1.62	1.53	Mar-96
Elliott Associates, L.P.	-0.20%	2.51%	-0.30%	0.00%	0.10%	2.51%	7.65%	7.98%	8.24%	12.44%	13.18%	3.94%	7.39%	2.92%	2.62	2.53	1.91	Jan-90
ESG Cross Border Equity Fund LP	2.49%	-5.06%	1.80%	1.90%	-1.20%	-5.06%	0.04%	3.18%	-7.16%	13.59%	6.74%	9.45%	10.86%	6.56%	0.00	0.46	0.79	Jan-04
Indus Asia Pacific Fund, LP	-7.08%	-33.23%	3.85%	-10.94%	0.47%	-33.23%	-16.05%	-9.89%	-15.60%	4.97%	8.21%	-7.18%	7.36%	13.75%	-0.98	-0.70	0.19	Dec-00
Luxor Capital Partners, LP	-11.11%	-19.05%	-6.75%	-0.67%	-4.03%	-19.05%	-4.44%	-2.27%	-9.83%	19.53%	5.21%	-2.89%	8.27%	8.32%	-0.45	-0.27	0.79	Apr-02
PFM Diversified Fund, L.P.	0.07%	8.12%	-0.84%	-0.74%	1.67%	8.12%	10.75%	6.75%	2.84%	22.17%	5.59%	-3.35%	4.36%	7.97%	1.17	0.82	0.98	Nov-04
Samlyn Onshore Fund, L.P.	-0.67%	-1.32%	-1.40%	-0.04%	0.78%	-1.32%	8.63%	6.11%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.21%	1.26	0.81	1.10	Mar-07
Viking Global Equities, LP	4.05%	8.27%	1.00%	1.90%	1.10%	8.27%	14.64%	12.84%	13.47%	22.65%	12.75%	7.71%	3.67%	5.98%	2.02	2.01	1.56	Oct-99
Real Return																		
BlueCrest Capital LP	0.72%	-0.16%	0.00%	0.15%	0.57%	-0.16%	-0.52%	2.02%	0.15%	-1.55%	5.82%	6.10%	12.80%	3.75%	-0.16	0.47	1.35	Jun-01
Brevan Howard LP	-2.22%	-2.01%	-3.91%	2.44%	-0.67%	-2.01%	-0.06%	3.08%	-0.78%	2.68%	3.91%	12.21%	0.98%	5.88%	-0.03	0.49	1.00	Sep-05
Brigade Leveraged Capital Structures Fund LP	-6.40%	-10.71%	-3.72%	-2.96%	0.18%	-10.71%	-1.58%	0.89%	0.61%	6.13%	6.91%	2.55%	7.66%	4.70%	-0.31	0.14	0.46	Jan-07
Capula Global Relative Value Fund Ltd.	1.17%	7.53%	0.32%	0.58%	0.27%	7.53%	7.76%	5.94%	8.14%	7.60%	0.41%	6.19%	9.58%	2.03%	4.14	2.68	1.84	Oct-05
Claren Road Credit Fund, Ltd.	-2.29%	-7.39%	0.00%	-0.48%	-1.82%	-7.39%	-4.25%	-0.98%	-10.10%	5.43%	1.49%	6.88%	4.64%	6.32%	-0.57	-0.17	0.69	Jan-06
DE Shaw Composite Fund LLC	[illegible]	14.85%				14.85%	13.96%	11.83%	15.57%	11.51%	13.94%	3.69%	1.56%	4.31%	2.98	2.55	1.57	Mar-01
Graham Absolute Return Trading Ltd.	0.01%	1.50%	-1.84%	3.22%	-1.29%	1.50%	7.39%	7.21%	10.42%	10.50%	9.29%	4.64%	24.53%	8.36%	0.86	0.84	1.04	Jan-05
OZ Domestic Partners II, L.P.	1.89%	-0.35%	-0.19%	0.22%	1.86%	-0.35%	6.26%	6.13%	5.45%	14.20%	12.01%	0.17%	8.62%	4.43%	1.19	1.30	1.08	Jan-04
Winton Futures Fund Limited	-0.83%	0.95%	-1.94%	3.33%	-2.13%	0.95%	7.95%	5.22%	13.88%	9.43%	-3.56%	6.29%	14.47%	8.66%	0.83	0.59	0.71	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	0.65%	-0.34%	-0.53%	-0.21%	0.65%	-0.34%	3.92%	2.09%	3.37%	8.96%	4.79%	-5.72%	5.70%	3.82%				Jan-90
HFRI Fund Weighted Composite Index	0.81%	-1.02%	-1.02%	-0.86%	0.81%	-1.02%	3.62%	2.31%	2.98%	9.13%	6.36%	-5.25%	10.25%	4.76%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.11%	0.33%	0.05%	0.09%	0.11%	0.33%	0.28%	0.32%	0.23%	0.27%	0.42%	0.35%	0.35%	0.03%				Jan-87
Barclays Aggregate Bond Index	-0.56%	0.57%	-0.32%	-0.58%	-0.56%	0.57%	1.44%	3.26%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.71%				Jan-76
Barclays High Yield Credit Bond Index	-2.06%	-4.46%	-2.52%	-4.68%	-2.06%	-4.46%	1.70%	5.04%	2.46%	7.46%	15.81%	4.98%	15.11%	6.25%				Jul-83
S&P 500 (TR)	7.04%	1.38%	-1.58%	-1.28%	7.04%	1.38%	15.13%	12.57%	13.69%	32.39%	16.00%	2.11%	15.06%	11.70%				Jun-88
MSCI EAFE - Net - USD	4.71%	-0.81%	-1.35%	-2.88%	4.71%	-0.81%	5.01%	3.60%	-4.90%	22.78%	17.31%	-12.13%	7.74%	14.99%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.66%	-14.92%	-2.23%	-6.04%	0.66%	-14.92%	-6.76%	-4.80%	-2.19%	-2.60%	18.23%	-18.42%	18.86%	17.79%				Dec-87

Note: The above is manager composite history.

Portfolio Summary

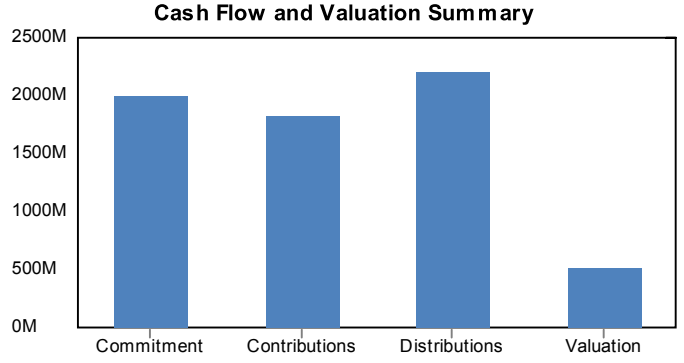
12/31/2015

All Portfolio Investments

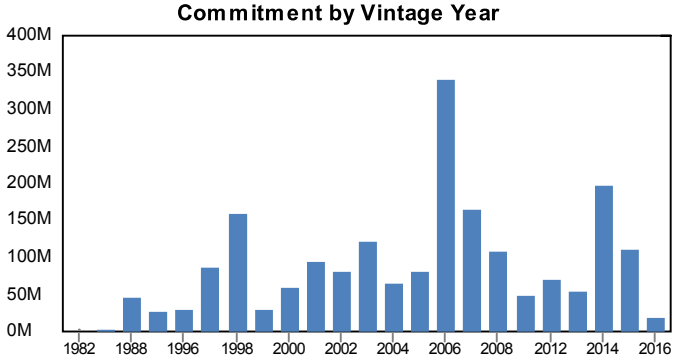
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Agriculture	1	30,000,000	6,492,734	0	5,321,811	0.82	-42.91	-95.95
	Buyout	73	1,186,131,536	1,125,057,782	1,436,359,876	276,786,814	1.52	13.02	13.09
	Direct Lending	2	45,000,000	28,502,511	15,335,979	16,560,935	1.12	7.20	6.97
	Distressed Debt	13	213,000,000	206,191,816	217,844,583	68,272,045	1.39	10.53	10.26
	Energy	8	148,000,000	125,558,872	173,733,667	18,169,418	1.53	23.86	6.49
	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	57,015,136	12,188,571	1.26	6.82	5.79
	Venture Capital	21	271,250,000	240,819,510	193,364,973	116,465,111	1.29	5.20	1.91
Total: Private Equity Funds		123	1,998,381,536	1,832,532,789	2,200,403,034	513,764,705	1.48	13.43	10.85
Total:		**123**	**1,998,381,536**	**1,832,532,789**	**2,200,403,034**	**513,764,705**	**1.48**	**13.43**	**10.85**

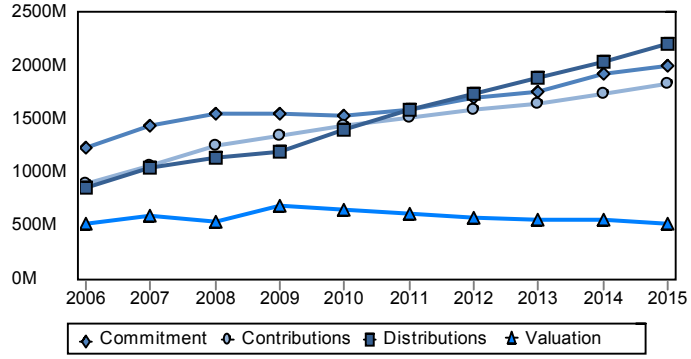
Cash Flow and Valuation Summary



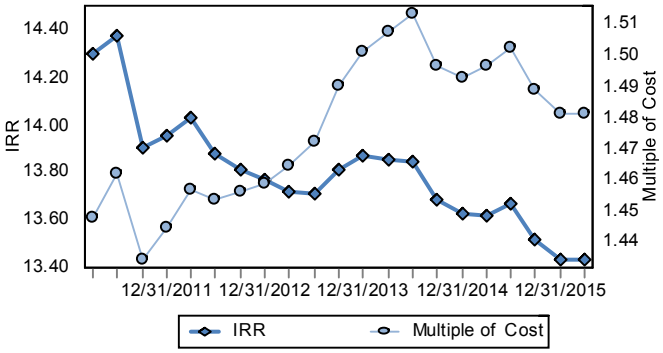
Commitment by Vintage Year



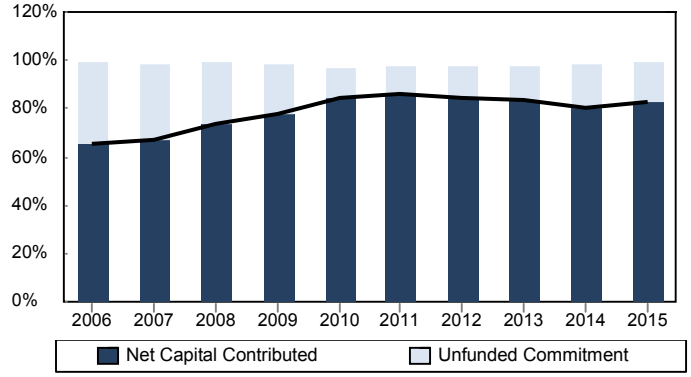
Historical Cash Flows and Valuation



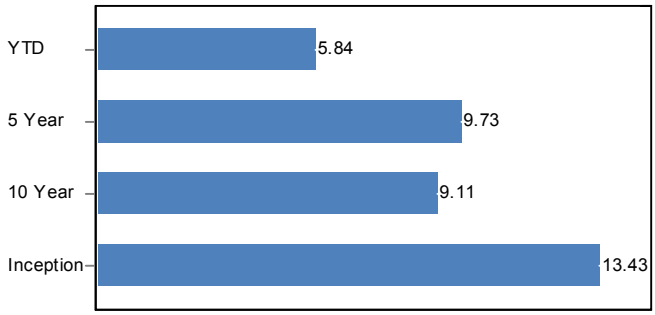
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow

Information Security Identification: Confidential

BNY MELLON

Monthly Valuation Change

Period : 2015-12-01 - 2015-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**7,520,316,581.65**	**(87,359,611.80)**	**(22,575,122.71)**	**7,630,251,316.16**
Total Global Equity		**4,441,634,969.13**	**(66,533,293.98)**	**174,100,175.20**	**4,334,068,087.91**
Global Equity		**3,835,610,491.66**	**(62,833,277.93)**	**174,100,175.20**	**3,724,343,594.39**
	SSGA R3000 INDEX	1,477,019,997.90	(31,486,300.70)	(25,000,000.00)	1,533,506,298.60
	SSGA MSCI EAFE	998,358,150.70	(13,558,622.89)	0.00	1,011,916,773.59
	SSGA MSCI CANADA	96,804,266.72	(7,265,153.96)	0.00	104,069,420.68
	SSGA MSCI EM	308,406,539.16	(7,186,173.50)	(50,000,000.00)	365,592,712.66
	QVM TILT	502,493,791.41	(5,351,138.26)	246,811,773.00	261,033,156.67
	REAL ESTATE	452,527,745.77	2,014,111.38	2,288,402.20	448,225,232.19
Global Equity Hedge Funds		**606,024,477.47**	**(3,700,016.05)**	**0.00**	**609,724,493.52**
	DAVIDSON KEMPNER	75,454,101.75	13,805.15	0.00	75,440,296.60
	ELLIOTT ASSOCIATES	84,688,265.60	(254,829.28)	0.00	84,943,094.88
	INDUS ASIA PACIFIC	453,637.08	16,830.77	0.00	436,806.31
	PFM DIVERSIFIED	82,798,165.98	(746,718.66)	0.00	83,544,884.64
	SAMLYN ON/OFFSHORE	106,905,670.49	(1,278,252.43)	0.00	108,183,922.92
	VIKING GLOBAL EQUITI	102,289,324.54	1,008,628.22	0.00	101,280,696.32
	LUXOR CAP PTNS LP	36,219,404.04	(2,608,078.73)	0.00	38,827,482.77
	ESG CBE FUND LP	43,917,460.13	784,798.00	0.00	43,132,662.13
	ASCENT ERSRI FUND LP	73,298,447.86	(636,199.09)	0.00	73,934,646.95
Private Equity		**510,330,413.36**	**855,769.80**	**(2,969,570.17)**	**512,444,213.73**
Private Equity		**510,330,413.36**	**855,769.80**	**(2,969,570.17)**	**512,444,213.73**
	PRIVATE EQUITY	510,330,413.36	855,769.80	(2,969,570.17)	512,444,213.73
Total Fixed Income		**1,065,656,582.71**	**(5,793,369.22)**	**(10,000,000.00)**	**1,081,449,951.93**
Fixed Income		**1,065,656,582.71**	**(5,793,369.22)**	**(10,000,000.00)**	**1,081,449,951.93**
	MACKAY SHIELDS	528,306,553.51	(2,460,888.09)	(10,000,000.00)	540,767,441.60
	PYRAMIS GLOBAL ADV	537,350,029.20	(3,332,481.13)	0.00	540,682,510.33
Total Real Return		**1,381,858,718.16**	**(13,053,055.89)**	**26,463,643.00**	**1,368,448,131.05**
Alternative Absolute Return		**363,197,757.02**	**(2,652,784.54)**	**0.00**	**365,850,541.56**
	BLUE CREST CAP	506,905.83	0.00	0.00	506,905.83
	BREVAN HOWARD	78,357,893.22	(3,130,855.62)	0.00	81,488,748.84
	DE SHAW	89,783,202.74	2,532,318.02	0.00	87,250,884.72
	OZ DOMESTIC PTRS	102,315,074.83	(286,866.24)	0.00	102,601,941.07
	WINTON FUTURE FD	36,860,693.57	(729,020.30)	0.00	37,589,713.87
	GRAHAM ABS RETURN	55,373,986.83	(1,038,360.40)	0.00	56,412,347.23
Alternative Fixed Income		**155,187,342.31**	**(1,966,986.31)**	**0.00**	**157,154,328.62**
	BRIGADE LEV CAP	49,873,875.12	(1,918,413.88)	0.00	51,792,289.00
	CAPULA GLOBAL	62,720,548.09	200,835.97	0.00	62,519,712.12
	CLAREN ROAD CR. FUND	42,592,919.10	(249,408.40)	0.00	42,842,327.50
Credit		**399,194,767.16**	**(4,737,779.40)**	**0.00**	**403,932,546.56**
	PIMCO	204,510,482.85	(1,378,297.79)	0.00	205,888,780.64
	WAMCO	194,684,284.31	(3,359,481.61)	0.00	198,043,765.92
GILBs		**281,046,690.06**	**(1,527,839.05)**	**0.00**	**282,574,529.11**
	BROWN BROTHERS HARR	281,046,690.06	(1,527,839.05)	0.00	282,574,529.11

BNY MELLON

Monthly Valuation Change

Period : 2015-12-01 - 2015-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Publicly Traded Infrastructure		**183,232,161.61**	**(2,167,666.59)**	**26,463,643.00**	**158,936,185.20**
	PRIV INFRASTR AGGR	56,054,511.90	0.00	1,463,643.00	54,590,868.90
	HARVEST FUND ADVISOR	127,177,649.71	(2,167,666.59)	25,000,000.00	104,345,316.30
Total Cash		**106,700,256.38**	**(147,942.74)**	**36,651,474.45**	**70,196,724.67**
Cash Accounts		**106,700,256.38**	**(147,942.74)**	**36,651,474.45**	**70,196,724.67**
	ERSRI CASH	105,141,021.38	(147,942.74)	44,506,597.45	60,782,366.67
	CITIZENS CASH	1,559,235.00	0.00	(7,855,123.00)	9,414,358.00
Total Other		**13,886,475.49**	**(577,416.99)**	**0.00**	**14,463,892.48**
Other		**13,886,475.49**	**(577,416.99)**	**0.00**	**14,463,892.48**
	RUSSELL OVERLAY FD	13,886,475.49	(577,416.99)	0.00	14,463,892.48
Total Miscellaneous		**249,166.42**	**(2,110,302.78)**	**(246,820,845.19)**	**249,180,314.39**
Miscellaneous Accounts		**249,166.42**	**(2,110,302.78)**	**(246,820,845.19)**	**249,180,314.39**
	RI TRANS ACCT	4,866.10	(209.90)	0.00	5,076.00
	SHOTT CAPITAL	201,568.69	(7,457.58)	(9,072.19)	218,098.46
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	41,328.26	(2,102,635.06)	(246,811,773.00)	248,955,736.32
	FIXED INC TRANS	1,328.74	(0.24)	0.00	1,328.98
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

BNY MELLON

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**7,520,316,581.65**	**8,602,640,218.29**	**(1,082,323,636.64)**	**0.00**
Total Global Equity		**3,989,107,223.36**	**4,913,408,424.38**	**(924,301,201.02)**	**0.00**
Global Equity		**3,383,082,745.89**	**4,248,492,811.21**	**(865,410,065.32)**	**0.00**
	QVM TILT	502,493,791.41	5,682,018.41	496,811,773.00	0.00
	SSGA MSCI CANADA	96,804,266.72	111,699,420.71	(14,895,153.99)	0.00
	SSGA MSCI EAFE	998,358,150.70	1,369,860,771.73	(371,502,621.03)	0.00
	SSGA MSCI EM	308,406,539.16	357,340,749.82	(48,934,210.66)	0.00
	SSGA R3000 INDEX	1,477,019,997.90	2,403,909,850.54	(926,889,852.64)	0.00
Global Equity Hedge Funds		**606,024,477.47**	**664,915,613.17**	**(58,891,135.70)**	**0.00**
	ASCEND PTRS II	0.00	73,344,385.42	(73,344,385.42)	0.00
	ASCENT ERSRI FUND LP	73,298,447.86	(45,937.56)	73,344,385.42	0.00
	DAVIDSON KEMPNER	75,454,101.75	75,454,101.75	0.00	0.00
	ELLIOTT ASSOCIATES	84,688,265.60	84,688,265.60	0.00	0.00
	ESG CBE FUND LP	43,917,460.13	(6,082,539.87)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	453,637.08	42,728,756.08	(42,275,119.00)	0.00
	LUXOR CAP PTNS LP	36,219,404.04	(13,780,595.96)	50,000,000.00	0.00
	MASON CAPITAL	0.00	60,028,818.45	(60,028,818.45)	0.00
	PFM DIVERSIFIED	82,798,165.98	82,798,165.98	0.00	0.00
	SAMLYN ON/OFFSHORE	106,905,670.49	86,905,670.49	20,000,000.00	0.00
	THIRD POINT PTRS	0.00	76,587,198.25	(76,587,198.25)	0.00
	VIKING GLOBAL EQUITI	102,289,324.54	102,289,324.54	0.00	0.00
Private Equity		**510,330,413.36**	**700,375,537.45**	**(190,045,124.09)**	**0.00**
Private Equity		**510,330,413.36**	**700,375,537.45**	**(190,045,124.09)**	**0.00**
	PRIVATE EQUITY	510,330,413.36	700,375,537.45	(190,045,124.09)	0.00
Total Fixed Income		**1,065,656,582.71**	**1,145,455,446.33**	**(79,798,863.62)**	**0.00**
Fixed Income		**1,065,656,582.71**	**1,145,455,446.33**	**(79,798,863.62)**	**0.00**
	MACKAY SHIELDS	528,306,553.51	573,306,553.51	(45,000,000.00)	0.00
	PYRAMIS GLOBAL ADV	537,350,029.20	572,148,892.82	(34,798,863.62)	0.00
Total Real Return		**1,325,804,206.26**	**1,173,573,311.17**	**152,230,895.09**	**0.00**
Alternative Absolute Return		**490,375,406.73**	**345,144,733.98**	**145,230,672.75**	**0.00**
	BLUE CREST CAP	506,905.83	20,276,233.08	(19,769,327.25)	0.00
	BREVAN HOWARD	78,357,893.22	78,357,893.22	0.00	0.00
	DE SHAW	89,783,202.74	89,783,202.74	0.00	0.00
	GRAHAM ABS RETURN	55,373,986.83	(386,504.15)	55,760,490.98	0.00
	GRAHAM GLOBAL	0.00	55,760,490.98	(55,760,490.98)	0.00
	HARVEST FUND ADVISOR	127,177,649.71	(37,822,350.29)	165,000,000.00	0.00
	OZ DOMESTIC PTRS	102,315,074.83	102,315,074.83	0.00	0.00
	WINTON FUTURE FD	36,860,693.57	36,860,693.57	0.00	0.00
Alternative Fixed Income		**155,187,342.31**	**155,187,342.31**	**0.00**	**0.00**
	BRIGADE LEV CAP	49,873,875.12	49,873,875.12	0.00	0.00
	CAPULA GLOBAL	62,720,548.09	62,720,548.09	0.00	0.00
	CLAREN ROAD CR. FUND	42,592,919.10	42,592,919.10	0.00	0.00
Credit		**399,194,767.16**	**409,194,767.16**	**(10,000,000.00)**	**0.00**

BNY MELLON

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	PIMCO	204,510,482.85	209,510,482.85	(5,000,000.00)	0.00
	WAMCO	194,684,284.31	199,684,284.31	(5,000,000.00)	0.00
GILBs		**281,046,690.06**	**264,046,467.72**	**17,000,222.34**	**0.00**
	BROWN BROTHERS HARR	281,046,690.06	264,046,467.72	17,000,222.34	0.00
Real Estate		**452,527,745.77**	**358,989,746.96**	**93,537,998.81**	**0.00**
Real Estate		**452,527,745.77**	**358,989,746.96**	**93,537,998.81**	**0.00**
	REAL ESTATE	452,527,745.77	358,989,746.96	93,537,998.81	0.00
Total Cash		**106,700,256.38**	**274,558,662.06**	**(167,858,405.68)**	**0.00**
Cash Accounts		**106,700,256.38**	**274,558,662.06**	**(167,858,405.68)**	**0.00**
	CITIZENS CASH	1,559,235.00	2,297,016.00	(737,781.00)	0.00
	ERSRI CASH	105,141,021.38	272,261,646.06	(167,120,624.68)	0.00
Total Other		**13,886,475.49**	**36,886,475.49**	**(23,000,000.00)**	**0.00**
Other		**13,886,475.49**	**36,886,475.49**	**(23,000,000.00)**	**0.00**
	RUSSELL OVERLAY FD	13,886,475.49	36,886,475.49	(23,000,000.00)	0.00
Total Miscellaneous		**249,166.42**	**341,199.87**	**(92,033.45)**	**0.00**
Miscellaneous Accounts		**249,166.42**	**341,199.87**	**(92,033.45)**	**0.00**
	DOM EQUITY TRANS	74.25	74.25	0.00	0.00
	FIXED INC TRANS	1,328.74	452,772.20	(451,443.46)	0.00
	MACKAY SHIELDS LLC	0.38	1,939,428.57	(1,939,428.19)	0.00
	NON-US EQUITY TRANS	41,328.26	(3,143,536.01)	3,184,864.27	0.00
	RI TRANS ACCT	4,866.10	232,215.25	(227,349.15)	0.00
	SHOTT CAPITAL	201,568.69	860,245.11	(658,676.42)	0.00
	TAPLIN CANIDA HAB	0.00	0.50	(0.50)	0.00
Infrastructure		**56,054,511.90**	**(948,585.42)**	**57,003,097.32**	**0.00**
Privately Traded Infrastructure		**56,054,511.90**	**(948,585.42)**	**57,003,097.32**	**0.00**
	PRIV INFRASTR AGGR	56,054,511.90	(948,585.42)	57,003,097.32	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2016	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	843,022,677	68,822,584	68,919,626	68,968,202	69,075,555	69,098,899	69,101,391	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	10,805,065	1,455,990	718,107	1,403,400.75	1,327,462	490,334	803,176	1,455,574	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	8,614,378	5,025	1,202,775	290,754	1,489,542	391,688	546,314	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	862,442,120	70,283,599	70,840,507	70,662,356	71,892,559	69,980,921	70,450,881	70,752,331	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	480,552,352	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	44,827,978	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
*OTHER INCOME**	75,190,620	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	(7,706,253)	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	555,742,972	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	37,121,725	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(306,699,148)	(16,956,270)	(16,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(33,329,156)	(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	Projected February	Projected January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	90,325,823	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,177,234	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,344,850	315,299	155,113	302,293	285,305	105,032	171,469	321,127	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,868,625	1,088	259,802	62,628	320,139	83,902	116,632	(1,541)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	94,539,298	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,465,335	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	59,460,555	5,713,207	4,617,072	3,691,449	5,327,956	4,816,573	4,762,460	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
*OTHER INCOME**	16,389,879	1,690,105	3,393,857	731,070	1,318,966	1,287,012	(1,645,200)	2,381,654	1,204,769	2,777,190	1,505,113	692,866	1,052,477
TOTAL INCOME	75,850,434	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	3,117,260	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738
DIFFERENCE	(18,688,863)	(154,181)	362,768	(3,156,355)	(1,161,262)	(1,258,858)	(4,348,076)	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	Projected February	Projected January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	3,470,021	253,947	231,479	217,500	210,140	210,140	192,187	367,043	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	193,878	26,024	12,771	24,801	23,304	8,553	13,876	26,978	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	154,584	90	21,391	5,138	26,150	6,833	9,439	(129)	25,019	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	3,818,484	280,061	265,642	247,440	259,594	225,526	215,502	393,891	392,018	378,802	384,402	413,803	361,802
CONTRIBUTIONS	5,785,021	383,947	351,479	372,500	390,140	370,140	667,187	1,202,043	379,327	412,382	380,382	384,882	490,612
*OTHER INCOME**	1,362,480	139,496	279,439	59,980	107,736	104,808	(133,139)	200,081	101,017	232,436	125,622	57,808	87,196
TOTAL INCOME	7,147,502	523,443	630,918	432,480	497,876	474,948	534,048	1,402,125	480,343	644,818	506,004	442,690	577,808
DIFFERENCE	3,329,018	243,382	365,276	185,040	238,282	249,422	318,547	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	Projected February	Projected January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	2,169,146	174,233	159,357	159,357	159,357	159,357	154,366	204,749	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	100,364	13,458	6,598	12,804	12,022	4,410	7,153	14,034	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	80,026	46	11,051	2,653	13,490	3,523	4,865	(67)	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	2,349,537	187,737	177,006	174,813	184,869	167,290	166,384	218,716	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	3,689,146	284,233	279,357	279,357	294,357	274,357	424,366	404,749	264,749	264,749	254,314	261,571	402,987
*OTHER INCOME**	706,122	72,137	144,363	30,965	55,579	54,043	(68,628)	104,081	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	4,395,268	356,370	423,720	310,322	349,936	328,400	355,738	508,830	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	2,045,731	168,633	246,714	135,509	165,067	161,110	189,354	290,115	95,512	167,025	100,151	74,797	251,745

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

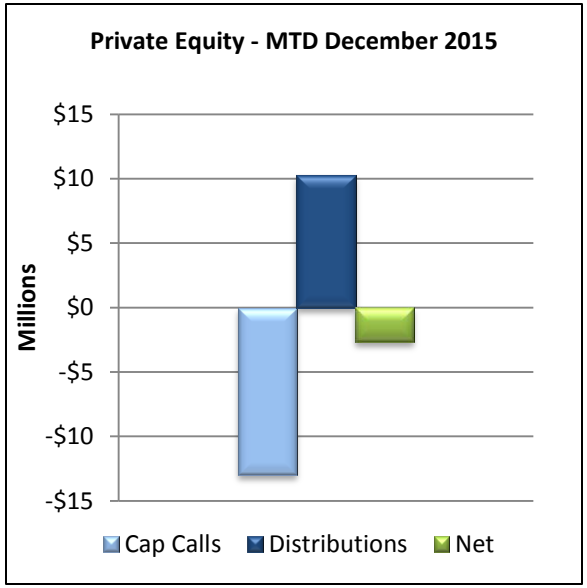
FISCAL YEAR 2016 **DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

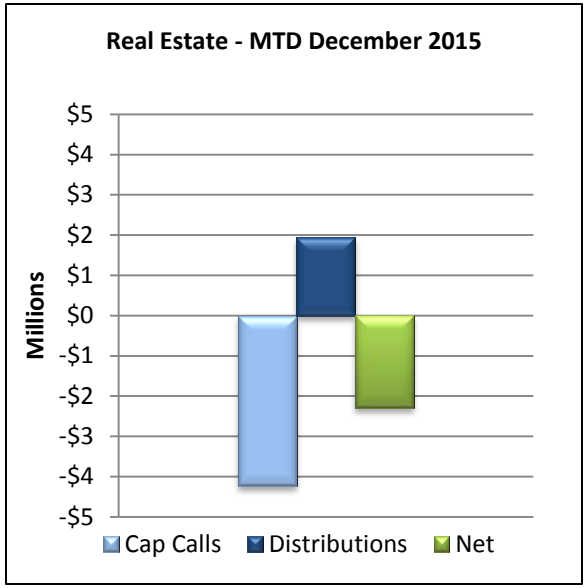
ERSRI & MERSRI **ACCRUAL BASIS**

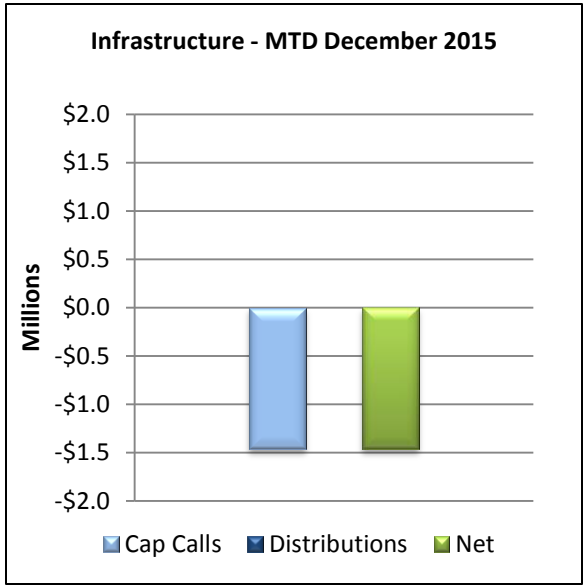
	Actual Jul 15	Actual Aug	Projected Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			**54,749**			63,000			63,000			63,000	243,749
Shott Capital/Hamilton Lane			**31,173**			1,000			1,700			1,700	35,573
			85,922			64,000			64,700			64,700	279,322
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			**83,521**			85,000			85,000			85,000	338,521
			447,366			460,000			460,000			460,000	1,827,366
INT'L EQUITIES													
SSGA MSCI EAFE			**88,284**			100,000			100,000			100,000	388,284
SSGA MSCI CAD			**9,040**			11,000			11,000			11,000	42,040
SSGA MSCI Emerg Mkts			**93,432**			110,000			110,000			110,000	423,432
			190,755			221,000			221,000			221,000	853,755
CREDIT													
WAMCO			**151,745**			155,000			155,000			155,000	616,745
PIMCO			135,000			135,000			135,000			135,000	540,000
			286,745			290,000			290,000			290,000	1,156,745
Infrastructure													
Harvest Partners			**206,672**			165,000			165,000			165,000	701,672
REAL ESTATE													
Direct Billed Real Estate	**468,839**	**325,859**	**449,048**	**480,045**	**174,409**	**0**	106,179	154,786	71,488	252,069	0	0	2,482,723
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	**359,830**	**1,512,554**	**398,963**	**165,487**	**1,516,731**	**(8,723)**	571,106	331,185	1,777,922	109,124	1,495,106	6,250	8,235,535
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,065,470	645,532	1,691,140	1,191,277	677,285	485,971	3,050,110	361,194	1,495,106	1,206,950	**15,537,118**
PROFESSIONAL FEES													
Legal	**13,550**	**0**	**2,665**	**12,190**	**8,418**	0	0	15,597	5,937	11,500	22,393	7,642	99,890
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**	76,692	14,583	14,583	94,421	14,583	33,333	80,000	467,054
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	153,672	91,273	106,877	176,441	102,137	133,643	165,559	1,451,743
OPERATING EXPENSE													
Retirement Transfers	**322,692**	**584,691**	**701,368**	**677,969**	**330,009**	**1,625,828**	902,487	502,277	1,482,832	1,620,074	778,206	1,631,781	11,160,216
Other Expense	0	0	0	**1,125**	0	**38,335**	3,125	0	6,000	0	1,000	13,532	63,117
	322,692	584,691	701,368	679,094	330,009	1,664,163	905,612	502,277	1,488,832	1,620,074	779,206	1,645,313	11,223,333
TOTAL:	**1,255,537**	**2,476,255**	**2,908,567**	**1,428,933**	**2,139,929**	**3,009,112**	**1,674,170**	**1,095,125**	**4,715,383**	**2,083,404**	**2,407,955**	**3,017,822**	**28,212,193**

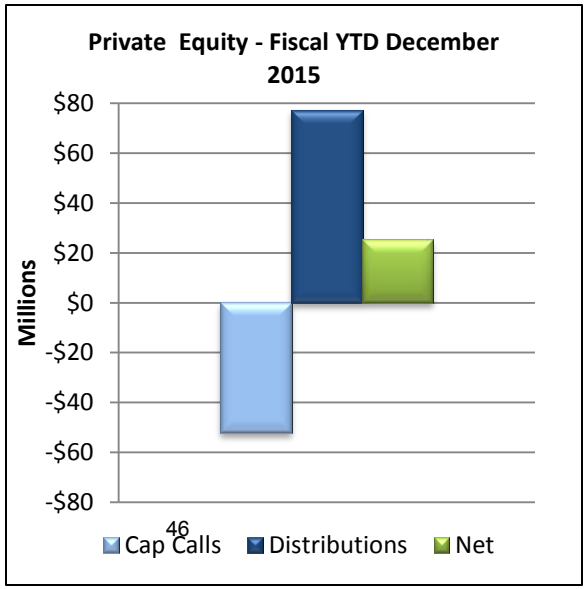
Note: Numbers in bold are actual.

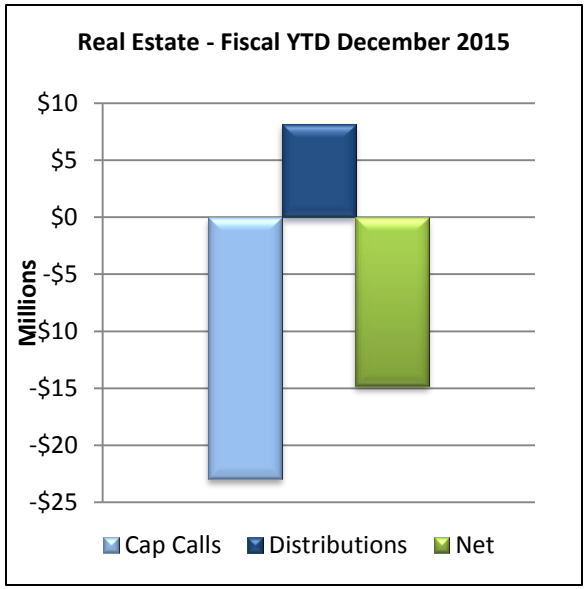
Private Equity, Real Estate, and Infrastructure Cash Flows

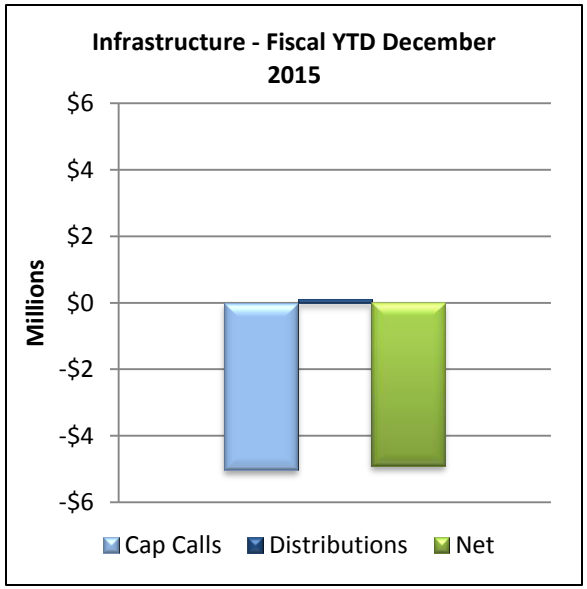










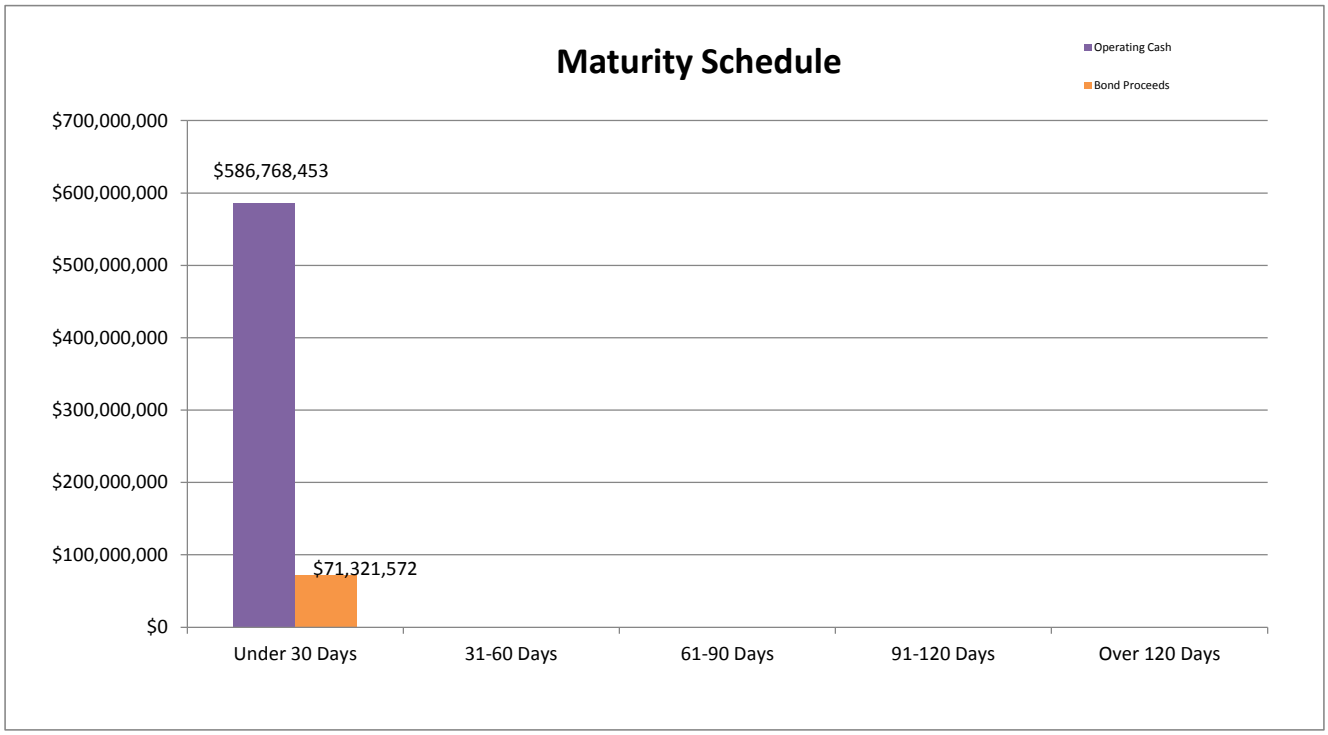


Section VIII.

Short-Term Investments

Information Security Identification: Confidential

Short-Term Investment Maturity Schedule & SIC Compliance Report at December 31, 2015



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total ($)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	211,122,836	211,122,836
	0%	0%	0%	0%	0%	0%	0%	36%	36%
Bank RI	0	15,211,044	0	35,033,412	0	0	0	0	50,244,456
	0%	3%	0%	6%	0%	0%	0%	0%	9%
Santander Bank	0	0	0	0	131,152,772	0	0	0	131,152,772
	0%	0%	0%	0%	22%	0%	0%	0%	22%
Citizens Bank	0	0	0	0	45,940,012	0	0	0	45,940,012
	0%	0%	0%	0%	8%	0%	0%	0%	8%
Webster Bank	0	0	0	0	6,453,161	0	0	0	6,453,161
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	68,687,573	0	0	0	68,687,573
	0%	0%	0%	0%	12%	0%	0%	0%	12%
Washington Trust	0	0	0	60,617,270	0	0	0	0	60,617,270
	0%	0%	0%	10%	0%	0%	0%	0%	10%
TD Bank	0	0	0	0	12,550,374	0	0	0	12,550,374
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	**-**	**15,211,044**	**-**	**95,650,682**	**264,783,892**	**-**	**-**	**211,122,836**	**586,768,454**
(%) PORTFOLIO	**0.00%**	**2.59%**	**0.00%**	**16.30%**	**45.13%**	**0.00%**	**0.00%**	**35.98%**	**100.00%**

Note: PIP + CD must be under 75%.
Note: Maximum participation by any one vendor limited to 35% of total portfolio (with the exception of OSIP).

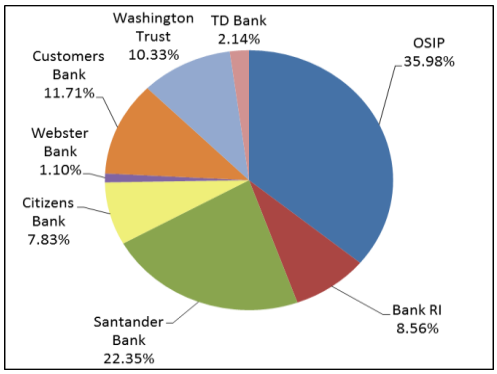
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
December 01, 2015 to December 31, 2015

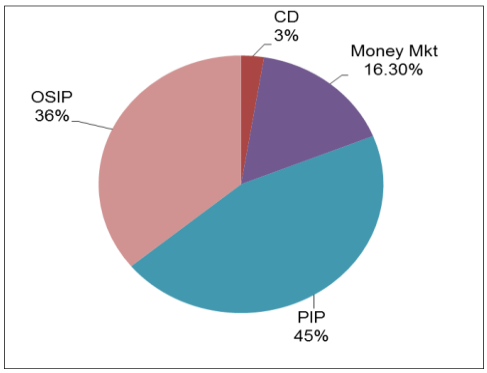
Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	$ 341,928,887.40	$ 285,439,999.73	$ 381,088,528.33	$ 111,113.93	0.3433%
H.A.V.A	$ 296.12	$ 296.20	$ 296.12	$ 0.08	0.3181%
GENERAL FUND (HIST PRES)	$ 538,715.43	$ 538,870.66	$ 538,715.43	$ 155.23	0.3393%
HISTORIC TAX CREDITS	$ 2,909,495.69	$ 2,910,317.31	$ 2,909,495.69	$ 821.62	0.3325%
HIGHWAY FUND	$ 32,167,383.43	$ 23,975,484.49	$ 30,483,512.47	$ 8,101.06	0.3129%
T.D.I. RESERVE (DET)	$ 116,930,249.31	$ 101,952,357.87	$ 109,285,088.02	$ 22,108.56	0.2382%
EMPLOYER PENSION CONTRIBUTION	$ -	$ -		$ -	
RICAP GL FUND 21	$ 47,794,825.45	$ 77,307,716.67	$ 49,969,019.00	$ 12,891.22	0.3038%
BOND CAPITAL FUND	$ 4,545,793.73	$ 46,226.02	$ 1,700,632.44	$ 432.29	0.2993%
R.I. CLEAN WATER ACT	$ 3,188,718.68	$ 3,189,608.21	$ 3,188,718.68	$ 889.53	0.3285%
STATE LOTTERY FUND	$ 41,599,306.63	$ 45,210,471.16	$ 40,073,500.18	$ 11,164.53	0.3280%
ASSESSED FRINGE BEN ADM	$ 2,309,237.46	$ 2,309,835.90	$ 2,309,237.46	$ 598.44	0.3051%
AUTO EQUIPMENT SERVICE	$ 1,248.95	$ 1,249.27	$ 1,248.95	$ 0.32	0.3017%
HEALTH INSURANCE FUND	$ 27,045,394.12	$ 31,253,706.21	$ 29,003,458.64	$ 8,312.09	0.3374%
FLEET REVOLVING LOAN FUND	$ 4,453,230.43	$ 4,454,176.09	$ 4,453,230.43	$ 945.66	0.2500%
EMPLOYEES RETIREMENT	$ 8,283,451.32	$ 890,457.19	$ 27,496,354.55	$ 7,005.87	0.3000%
MUNICIPAL EMPLOYEES RET.	$ 728,169.87	$ 79,044.26	$ 3,434,621.48	$ 874.39	0.2997%
RETIREE HEALTH FUND	$ 638,827.53	$ 639,009.58	$ 638,827.53	$ 182.05	0.3355%
BOG RETIREE FUND	$ 122,540.43	$ 122,573.74	$ 122,540.43	$ 33.31	0.3201%
RIPTA HEALTH FUND	$ 35,790.58	$ 35,800.89	$ 35,790.58	$ 10.31	0.3392%
PERMANENT SCHOOL FUND	$ 1,938,613.91	$ 1,939,172.49	$ 1,938,613.91	$ 558.58	0.3393%
TEACHER RETIREE HEALTH FUND	$ 2,175,429.35	$ 2,175,988.24	$ 2,175,429.35	$ 558.89	0.3025%
RI ST POL RETIREE HEALTH	$ 123,448.83	$ 123,480.39	$ 123,448.83	$ 31.56	0.3010%
RI LEG RETIREE HEALTH	$ 100,442.65	$ 100,468.24	$ 100,442.65	$ 25.59	0.3000%
RI JUDICIAL RETIREE HEALTH	$ 40,323.57	$ 40,333.84	$ 40,323.57	$ 10.27	0.2999%
UNIVERSITY COLLEGE	$ 12,171.92	$ 12,175.34	$ 12,171.92	$ 3.42	0.3308%
HIGHER EDUCATION	$ 8,710.91	$ 8,713.42	$ 8,710.91	$ 2.51	0.3393%
INDUS. BLDG. & MTG. INS.	$ 2,010,340.42	$ 2,010,919.69	$ 2,010,340.42	$ 579.27	0.3393%
Operating Funds Totals	**$ 641,631,044.12**	**$ 586,768,453.10**	**$ 693,142,297.97**	**$ 187,410.58**	**0.318%**
G.O. NOTE 1991 SER. B	$ -	$ -		$ -	
CCDL1993A	$ -	$ -		$ -	
BOND CCDL 1994 SERIES A	$ -	$ -		$ -	
BOND CCBL96A	$ -	$ -		$ -	
CAP DEV OF 1997 SERIES A	$ -	$ -		$ -	
CCDL1998A	$ -	$ -		$ -	
CCDL 1998B	$ -	$ -		$ -	
MMG099 1999	$ -	$ -		$ -	
BOND CAPITOL CCDL2000A	$ -	$ -		$ -	
MULTI-MODAL GEN OBL 2000	$ -	$ -		$ -	
CCDL2001C	$ -	$ -		$ -	
CCDL2002B	$ -	$ -		$ -	
CCDL 2004 SERIES A	$ 2,094,846.25	$ 2,095,054.81	$ 2,094,553.22	$ 603.51	0.3393%
BOND CCDL 2005 SERIES C	$ -	$ -		$ -	
BOND CCDL 2005 SERIES E	$ -	$ -		$ -	
BOND CCDL 2006 SERIES B	$ -	$ -		$ -	
BOND CCDL 2006 SERIES C	$ 991,247.42	$ 991,346.11	$ 991,108.77	$ 285.57	0.3393%
GO BND-NTAX 2007 SERIES A	$ 1,249,686.32	$ 1,249,810.73	$ 1,249,511.51	$ 360.02	0.3392%
GO BND-TAX 2007 SERIES B	$ -	$ -		$ -	
GO BND-NTAX 2008 SERIES B	$ -	$ -		$ -	
GO BND-TAX 2008 SERIES C	$ -	$ -		$ -	
CCDL10B BOND CAPITAL COMPONENT	$ 950,179.14	$ 950,273.74	$ 950,046.23	$ 273.74	0.3393%
CCDL10C	$ 159,447.88	$ 159,493.82	$ 159,447.88	$ 45.94	0.3392%
CCDL10D	$ -	$ -		$ -	
CCDL2011A	$ 8,247,771.67	$ 8,244,181.98	$ 8,244,199.57	$ 2,375.31	0.3392%
CCDL2012B	$ 12,147,967.28	$ 10,828,700.91	$ 11,422,262.69	$ 3,259.29	0.3360%
GO CCDL 2013A	$ 6,597,657.56	$ 6,597,472.88	$ -	$ 1,900.57	0.3392%
GO CCDL 2013B	$ 6,251,178.56	$ 6,251,800.91	$ -	$ 1,800.91	0.3393%
GO CCDL 2014A	$ 24,005,311.58	$ 22,633,217.81	$ -	$ 6,665.46	0.3376%
GO CCDL 2014B	$ 9,417,439.77	$ 9,418,377.36	$ -	$ 2,713.09	0.3393%
CLEAN WATER CCDL 1998B	$ -	$ -		$ -	
CLEAN WATER CCDL 1994 (A)	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
CLEAN WATER CCDL 2002 B	$ -	$ -		$ -	
CLEAN WATER 2004 SERIES A	$ 175,504.30	$ 175,521.77	$ 175,479.75	$ 50.56	0.3392%
CLN WATER CCDL 2005 SER E	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
RI POLLUT. CONT 94 SER. A	$ -	$ -		$ -	
CCDL99A 1999A	$ 206,608.34	$ 206,628.91	$ 206,579.44	$ 59.52	0.3392%
POL. CTRL CCDL 2006 SER C	$ -	$ -		$ -	
CLEAN WATER 2007 SERIES A	$ 283,305.47	$ 283,333.68	$ 283,265.84	$ 81.62	0.3393%
RI POLLUTION CONTROL 2008 B	$ -	$ -		$ -	
CCDL10B CLEAN WATER COMPONENT	$ -	$ -		$ -	
CCDL2011A CLEAN WATER COMPONENT	$ 1,236,233.07	$ 1,236,356.15	$ 1,236,060.15	$ 356.15	0.3393%
CCDL2011A POLL CTRL CMPNT	$ -	$ -		$ -	
Bond Proceeds Fund Totals	**$ 74,014,384.61**	**$ 71,321,571.57**	**$ 27,012,515.05**	**$ 20,831.26**	**0.338%**
TANS PROCEEDS	$ -	$ -	$ -	$ -	
Grand Totals	**$ 715,645,428.73**	**$ 658,090,024.67**	**$ 720,154,813.02**	**$ 208,241.84**	**0.328%**

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

Issuer Credit Rating
December 31, 2015

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings	S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	8.56%	N/R	N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	22.35%	Baa2	P-1	A-2	A2	BBB+	Stable
Bank of America		0.00%	Baa1	P-2	A-2	Baa1	A-	N/A
JP Morgan Chase		0.00%	A3	P-2	A-1	A3	A	N/A
Fidelity		0.00%	N/R	N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	A1	P-1	A-1+	Aa2	AA-	Stable
RBS Citizens	3,4	7.83%	Baa1	P-1	A-2	A1	A-	Stable
Webster Bank	3,4	1.10%	Baa1	P-1	A-2	A1	BBB	Positive
Ocean State Investment Pool	6	35.98%	N/R	N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	10.33%	N/R	N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.14%	Aa1	P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	11.71%	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 - Posess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Posess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

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

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

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

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

State of Rhode Island
OSIP Performance FY14 Q4
October 1, 2015 to December 31, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	$ 80,170,028.53	$ 67,214,106.09	$ 67,735,245.92	$ 44,077.56	0.26%
GENERAL FUND (HIST PRES)	$ 538,512.77	$ 538,864.07	$ 538,512.77	$ 351.30	0.26%
HISTORIC TAX CREDITS	$ 2,406,539.97	$ 2,408,109.87	$ 2,406,539.97	$ 1,569.90	0.26%
HIGHWAY FUND	$ 9,524,986.91	$ 12,531,268.59	$ 9,590,204.30	$ 6,281.68	0.26%
T.D.I. RESERVE (DET)	$ 14,565,392.70	$ 27,580,644.43	$ 22,348,001.40	$ 15,251.73	0.27%
RICAP GL FUND 21	$ 25,277,298.07	$ 43,094,345.83	$ 25,785,993.72	$ 17,047.76	0.26%
R.I. CLEAN WATER ACT	$ 2,309,572.05	$ 2,311,078.69	$ 2,309,572.05	$ 1,506.64	0.26%
STATE LOTTERY FUND	$ 16,099,745.92	$ 19,910,343.65	$ 16,191,050.27	$ 10,597.73	0.26%
ASSESSED FRINGE BEN ADM	$ 301,636.53	$ 301,833.30	$ 301,636.53	$ 196.77	0.26%
HEALTH INSURANCE FUND	$ 25,831,554.26	$ 30,446,846.48	$ 23,077,206.43	$ 15,292.22	0.26%
RETIREE HEALTH FUND	$ 577,847.70	$ 578,224.66	$ 577,847.70	$ 376.96	0.26%
BOG RETIREE FUND	$ 62,361.88	$ 62,402.56	$ 62,361.88	$ 40.68	0.26%
RIPTA HEALTH FUND	$ 35,775.27	$ 35,798.61	$ 35,775.27	$ 23.34	0.26%
PERMANENT SCHOOL FUND	$ 1,937,211.56	$ 1,938,475.29	$ 1,937,211.56	$ 1,263.73	0.26%
TEACHER RETIREE HEALTH FUND	$ 138,011.58	$ 138,101.61	$ 138,011.58	$ 90.03	0.26%
RI ST POL RETIREE HEALTH	$ 103,070.33	$ 3,076.07	$ 10,679.03	$ 5.74	0.21%
UNIVERSITY COLLEGE	$ 3,009,356.84	$ 9,728.51	$ 726,748.14	$ 371.67	0.20%
HIGHER EDUCATION	$ 108,703.96	$ 8,713.36	$ 16,312.66	$ 9.40	0.23%
INDUS. BLDG. & MTG. INS.	$ 2,009,563.73	$ 2,010,874.66	$ 2,009,563.73	$ 1,310.93	0.26%
Operating Funds Totals	$ 185,007,170.56	$ 211,122,836.33	$ 175,798,474.91	$ 115,665.77	0.25%
CCDL1993A	$ 7,386.39	$ -	$ 1,444.41	$ 0.73	0.20%
BOND CCDL 1994 SERIES A	$ 15,002.32	$ -	$ 2,933.72	$ 1.48	0.20%
CAP DEV OF 1997 SERIES A	$ 20,003.09	$ -	$ 3,911.63	$ 1.97	0.20%
BOND CAPITOL CCDL2000A	$ 8,965.83	$ -	$ 1,753.28	$ 0.88	0.20%
CCDL 2004 SERIES A	$ 2,094,775.01	$ 2,095,054.81	$ 2,094,130.44	$ 1,366.02	0.26%
BOND CCDL 2005 SERIES C	$ 1,244,109.55	$ -	$ 243,287.11	$ 122.41	0.20%
BOND CCDL 2005 SERIES E	$ 38.94	$ -	$ -	$ -	0.00%
BOND CCDL 2006 SERIES C	$ 991,213.71	$ 991,346.11	$ 990,908.72	$ 646.37	0.26%
GO BND-NTAX 2007 SERIES A	$ 1,450,503.58	$ 1,249,810.73	$ 1,288,540.68	$ 834.66	0.26%
GO BND-NTAX 2008 SERIES B	$ 74,515.24	$ -	$ 14,571.55	$ 7.33	0.20%
CCDL10B BOND CAPITAL COMPONENT	$ 950,146.83	$ 950,273.74	$ 949,854.46	$ 619.60	0.26%
CCDL10C	$ 159,389.85	$ 159,493.82	$ 159,389.85	$ 103.97	0.26%
CCDL2011A	$ 8,470,867.69	$ 8,244,181.98	$ 8,287,937.50	$ 5,399.47	0.26%
CCDL2012B	$ 12,839,536.24	$ 10,828,700.91	$ 12,168,904.04	$ 7,821.68	0.26%
GO CCDL 2013A	$ 8,550,321.64	$ 6,597,472.88	$ 7,179,342.63	$ 4,603.88	0.25%
GO CCDL 2013B	$ 6,250,965.97	$ 6,251,800.91	$ 6,249,042.53	$ 4,076.30	0.26%
GO CCDL 2014A	$ 29,723,073.45	$ 22,633,217.81	$ 25,185,356.67	$ 16,141.50	0.25%
GO CCDL 2014B	$ 9,417,119.51	$ 9,418,377.36	$ 9,414,221.85	$ 6,140.96	0.26%
CLEAN WATER 2004 SERIES A	$ 175,498.33	$ 175,521.77	$ 175,444.33	$ 114.44	0.26%
CCDL99A 1999A	$ 206,601.32	$ 206,628.91	$ 206,537.75	$ 134.72	0.26%
CLEAN WATER 2007 SERIES A	$ 283,295.84	$ 283,333.68	$ 283,208.67	$ 184.74	0.26%
CCDL2011A CLEAN WATER COMPONENT	$ 1,236,191.03	$ 1,236,356.15	$ 1,235,810.65	$ 806.13	0.26%
Bond Proceeds Fund Totals	$ 84,169,521.36	$ 71,321,571.57	$ 76,136,532.47	$ 49,129.24	0.20%
TANS PROCEEDS	$ -	$ -	$ -	$ -	0.00%
Grand Totals	$ 269,176,691.92	$ 282,444,407.90	$ 251,935,007.38	$ 164,795.01	0.23%

Section IX.

Defined Contribution Plan

Information Security Identification: Confidential

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns				Annualized Total Returns as of 12/31/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 12/31/15	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value**** *Current crediting rate = 1.80*								0.15	1.85	1.85		1.85						1.87	03/31/12					
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	12.50	138,248.17	0.16	0.16		0.00	0.03	0.05	0.05		0.03		0.03		1.34		5.24	06/04/75	(2.57)		0.01		0.01
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill								-	0.05	0.05		0.05		0.06		1.18								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Adn	VBTLX	2.92	147,861.19	0.07	0.07	1	0.00	(0.60)	0.40	0.40	13	1.33	48	3.13	60	4.47	42	4.36	11/12/01	0.52	49	3.00	55	0.27
Barclays U.S. Aggregate Float Adjusted Index								*(0.61)*	*0.44*	*0.44*		*1.39*		*3.25*						*0.47*		*2.94*		
Intermediate-Term Bond Median				*0.88*	*0.77*			*(0.63)*	*(0.04)*	*(0.04)*		*1.16*		*3.24*		*4.33*				*0.38*		*3.00*		*0.88*
Intermediate-Term Bond Number of Funds				*1,118*	*1,118*						1043		948		830		596				950		950	
Inflation-Linked Bond																								
PIMCO Real Return Instl	PRRIX	8.08	13,045.38	0.50	0.45	19	0.00	(0.82)	(2.75)	(2.75)	75	(2.93)	51	2.20	10	4.12	2	6.06	01/29/97	(0.47)	17	5.99	98	1.35
Barclays US Treasury US TIPS TR USD								*(0.64)*	*(1.44)*	*(1.44)*		*(2.27)*		*2.55*		*3.93*				*(0.44)*		*5.07*		
Inflation-Protected Bond Median				*0.86*	*0.75*			*(0.71)*	*(2.15)*	*(2.15)*		*(2.85)*		*1.68*		*3.24*				*(0.58)*		*4.91*		*0.63*
Inflation-Protected Bond Number of Funds				*259*	*259*						229		204		177		106				206		206	
Equity																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	15.08	194,746.64	0.04	0.04	-	0.00	7.05	1.37	1.37	20	15.10	17	12.54	13	7.31	20	9.41	07/31/90	1.38	10	10.62	28	0.01
S&P 500 TR USD								*7.04*	*1.38*	*1.38*		*15.13*		*12.57*		*7.31*				*1.38*		*10.62*		
TIAA-CREF Social Choice Eq Instl	TISCX	10.08	2,604.35	0.18	0.18	4	0.00	5.67	(2.39)	(2.39)	68	13.41	57	10.70	58	6.84	34	4.82	07/01/99	1.20	55	11.00	58	1.21
Russell 3000 TR USD								*6.27*	*0.48*	*0.48*		*14.74*		*12.18*		*7.35*				*1.34*		*10.73*		
Large Blend Median				*1.14*	*1.05*			*5.97*	*(0.58)*	*(0.58)*		*13.71*		*11.07*		*6.49*				*1.23*		*10.89*		*2.25*
Large Blend Number of Funds				*1,717*	*1,717*						*1,608*		*1,409*		*1,240*		*891*				*1,415*		*1,415*	
Mid Cap Blend																								
Vanguard Mid Cap Index Adm	VIMAX	17.67	65,723.40	0.09	0.09	1	0.00	3.44	(1.34)	(1.34)	18	14.90	8	11.52	14	7.90	19	9.57	11/12/01	1.33	2	10.92	19	0.02
*Spliced Mid Cap Index **								*3.46*	*(1.28)*	*(1.28)*		*14.96*		*11.58*		*7.94*								
CRSP US Mid Cap TR USD								*3.46*	*(1.28)*	*(1.28)*		*14.98*		*11.74*		*8.01*				*1.33*		*10.93*		
Mid-Cap Blend Median				*1.25*	*1.17*			*2.69*	*(3.46)*	*(3.46)*		*11.92*		*9.57*		*7.00*				*1.03*		*11.85*		*3.62*
Mid-Cap Blend Number of Funds				*460*	*460*						*432*		*389*		*323*		*211*				*390*		*390*	
Small Cap Blend																								
Vanguard Small Cap Index Adm	VSMAX	24.08	53,959.78	0.09	0.09	-	0.00	3.11	(3.64)	(3.64)	34	12.60	25	10.43	19	7.95	11	8.41	11/13/00	1.00	12	12.66	17	0.27
*Spliced Small Cap Index ***								*3.10*	*(3.68)*	*(3.68)*		*12.58*		*10.40*		*7.87*								
CRSP US Small Cap TR USD								*3.10*	*(3.68)*	*(3.68)*		*12.78*		*10.80*		*8.39*				*1.01*		*12.72*		
Small Blend Median				*1.36*	*1.24*			*2.97*	*(4.59)*	*(4.59)*		*11.20*		*8.69*		*6.32*				*0.85*		*13.76*		*3.45*
Small Blend Number of Funds				*857*	*857*						*780*		*638*		*564*		*366*				*639*		*639*	

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns				Annualized Total Returns as of 12/31/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 12/31/15	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Foreign Large Blend																								
TIAA-CREF International Eq Idx Instl	TCIEX	10.42	6,413.76	0.06	0.06	-	0.00	3.73	(0.49)	(0.49)	38	4.67	30	3.72	25	3.10	34	7.80	10/01/02	0.42	34	12.41	79	1.73
MSCI EAFE NR USD								*4.71*	*(0.81)*	*(0.81)*		*5.01*		*3.60*		*3.03*				*0.45*		*12.64*		
Foreign Large Blend Median				*1.31*	*1.16*			*3.55*	*(1.15)*	*(1.15)*		*3.85*		*2.78*		*2.68*				*0.37*		*11.88*		*3.25*
Foreign Large Blend Number of Funds				*912*	*912*						*788*		*694*		*604*		*347*				*694*		*694*	
Diversified Emerging Markets																								
Vanguard Emerging Mkts Stock Idx Adı	VEMAX	7.42	49,808.16	0.15	0.15	-	0.00	(0.31)	(15.35)	(15.35)	62	(6.83)	52	(4.80)	52			3.59	06/23/06	(0.41)	46	14.65	81	7.54
*Spliced Emerging Markets Index ****								*0.37*	*(15.40)*	*(15.40)*		*(6.41)*		*(4.59)*										
FTSE Emerging NR USD								*0.26*	*(15.51)*	*(15.51)*		*(6.30)*		*(4.80)*		*4.01*				*(0.37)*		*14.67*		
MSCI EM NR USD								*0.66*	*(14.92)*	*(14.92)*		*(6.76)*		*(4.81)*		*3.61*				*(0.42)*		*14.25*		
Diversified Emerging Mkts Median				*1.83*	*1.50*			*0.53*	*(14.10)*	*(14.10)*		*(6.64)*		*(4.75)*		*3.34*				*(0.43)*		*13.66*		*4.50*
Diversified Emerging Mkts Number of Funds				*933*	*933*						*840*		*578*		*386*		*172*				*580*		*580*	
Miscellaneous Sector																								
TIAA Real Estate Account	Variable Annuity	11.08	22,356.99	0.87	0.87		0.24	1.63	8.16	8.16		10.00		10.60		4.22		6.51	10/02/95	6.41		1.48		
Lifecycle																								
Vanguard Target Retirment Income Trust II				0.11	0.11		0.00	1.19	(0.13)	(0.13)		3.75		4.97				4.65	02/29/08					
Vanguard Target Retirement Income Compos. Lx								*1.40*	*0.13*	*0.13*		*3.94*		*5.09*										
Retirement Income Median				*1.09*	*0.84*			*0.87*	*(1.33)*	*(1.33)*		*2.65*		*3.70*		*3.87*								
Retirement Income Number of Funds				*194*	*194*						183		161		149		81							
Vanguard Target Retirment 2010 Trust II				0.11	0.11		0.00	1.44	(0.18)	(0.18)		4.90		5.62				4.84	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx								*1.63*	*0.03*	*0.03*		*5.09*		*5.72*										
Target Date 2000-2010 Median				*0.94*	*0.79*			*1.67*	*(1.17)*	*(1.17)*		*4.34*		*4.84*		*3.89*								
Target Date 2000-2010 Number of Funds				*137*	*137*						132		114		108		55							
Vanguard Target Retirment 2015 Trust II				0.11	0.11		0.00	2.20	(0.44)	(0.44)		6.28		6.34				5.20	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx								*2.43*	*(0.22)*	*(0.22)*		*6.46*		*6.44*										
Target Date 2011-2015 Median				*1.02*	*0.84*			*1.84*	*(1.30)*	*(1.30)*		*4.73*		*5.12*		*4.67*								
Target Date 2011-2015 Number of Funds				*178*	*178*						167		140		122		16							
Vanguard Target Retirment 2020 Trust II				0.11	0.11		0.00	2.71	(0.59)	(0.59)		7.28		6.90				5.37	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx								*3.01*	*(0.40)*	*(0.40)*		*7.52*		*7.14*										
Target Date 2016-2020 Median				*1.11*	*0.88*			*2.19*	*(1.44)*	*(1.44)*		*5.39*		*5.27*		*4.24*								
Target Date 2016-2020 Number of Funds				*259*	*259*						247		214		186		85							
Vanguard Target Retirment 2025 Trust II				0.11	0.11		0.00	3.13	(0.72)	(0.72)		7.97		7.29				5.44	02/29/08					
Vanguard Target Retirement 2025 Composite Lx								*3.43*	*(0.58)*	*(0.58)*		*8.18*		*7.51*										
Target Date 2021-2025 Median				*1.11*	*0.89*			*2.71*	*(1.44)*	*(1.44)*		*6.52*		*6.05*		*4.55*								
Target Date 2021-2025 Number of Funds				*230*	*230*						218		185		148		34							
Vanguard Target Retirment 2030 Trust II				0.11	0.11		0.00	3.54	(0.92)	(0.92)		8.59		7.64				5.47	02/29/08					
Vanguard Target Retirement 2030 Composite Lx								*3.84*	*(0.79)*	*(0.79)*		*8.84*		*7.87*										
Target Date 2026-2030 Median				*1.16*	*0.94*			*3.16*	*(1.54)*	*(1.54)*		*7.08*		*6.27*		*4.33*								
Target Date 2026-2030 Number of Funds				*259*	*259*						247		213		186		85							

2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns				Annualized Total Returns as of 12/31/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error
As of 12/31/15	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Vanguard Target Retirment 2035 Trust II				0.11	0.11		0.00	3.92	(1.12)	(1.12)		9.23		7.98				5.63	02/29/08					
Vanguard Target Retirement 2035 Composite Lx								*4.25*	*(1.02)*	*(1.02)*		*9.49*		*8.22*										
Target Date 2031-2035 Median				*1.14*	*0.93*			*3.56*	*(1.62)*	*(1.62)*		*7.88*		*6.81*		*4.77*								
Target Date 2031-2035 Number of Funds				*229*	*229*						217		184		148		34							
Vanguard Target Retirment 2040 Trust II				0.11	0.11		0.00	4.28	(1.47)	(1.47)		9.55		8.19				5.80	02/29/08					
Vanguard Target Retirement 2040 Composite Lx								*4.66*	*(1.25)*	*(1.25)*		*9.87*		*8.45*										
Target Date 2036-2040 Median				*1.22*	*0.96*			*3.89*	*(1.72)*	*(1.72)*		*8.17*		*6.76*		*4.46*								
Target Date 2036-2040 Number of Funds				*259*	*259*						247		213		186		85							
Vanguard Target Retirment 2045 Trust II				0.11	0.11		0.00	4.33	(1.48)	(1.48)		9.54		8.20				5.77	02/29/08					
Vanguard Target Retirement 2045 Composite Lx								*4.70*	*(1.25)*	*(1.25)*		*9.86*		*8.45*										
Target Date 2041-2045 Median				*1.21*	*0.94*			*4.07*	*(1.70)*	*(1.70)*		*8.42*		*7.09*		*5.04*								
Target Date 2041-2045 Number of Funds				*230*	*230*						218		184		147		22							
Vanguard Target Retirment 2050 Trust II				0.11	0.11		0.00	4.31	(1.54)	(1.54)		9.53		8.17				5.78	02/29/08					
Vanguard Target Retirement 2050 Composite Lx								*4.70*	*(1.25)*	*(1.25)*		*9.86*		*8.45*										
Target Date 2046-2050 Median				*1.32*	*0.97*			*4.13*	*(1.70)*	*(1.70)*		*8.50*		*7.03*		*4.94*								
Target Date 2046-2050 Number of Funds				*248*	*248*						236		200		155									
Vanguard Target Retirment 2055 Trust II				0.11	0.11		0.00	4.32	(1.66)	(1.66)		9.46						11.23	08/31/10					
Vanguard Target Retirement 2055 Composite Lx								*4.70*	*(1.25)*	*(1.25)*		*9.86*												
Vanguard Target Retirment 2060 Trust II				0.11	0.11		0.00	4.31	(1.60)	(1.60)		9.46						8.78	03/01/12					
Vanguard Target Retirement 2060 Composite Lx								*4.70*	*(1.25)*	*(1.25)*		*9.86*												
Target Date 2051+ Median				*1.47*	*0.94*			*4.27*	*(1.62)*	*(1.62)*		*8.76*		*7.36*										
Target Date 2051+ Number of Funds				*343*	*343*						254		134				0							

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 12/31/2015. All other data as of 12/31/2015

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

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

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

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

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

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

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

TIAA CREF Financial Services

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

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

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

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Section X.

457 Plans

Information Security Identification: Confidential

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2015		6/30/2015	9/30/2015	12/31/2015
Valic	$ 55,843,317.59		$ 56,050,332.66	$ 55,736,406.26	$ 55,423,509.00
Fidelity	$110,004,991.94		$113,155,892.40	$115,571,775.00	$112,661,541.00
ING/Voya	$ 143,076,082.10		$ 140,140,068.77	$ 139,870,568.47	$ 140,090,432.17
Total	$ 308,924,391.63		$ 309,346,293.83	$ 311,178,749.73	$ 308,175,482.17

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

	Cumulative Total Returns				Average Annual Total Returns				
Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
DOW JONES 30 INDUSTRIAL AVERAGE	12/31/2015	-1.52	7.70	0.21	12/31/2015	0.21	12.66	11.30	7.75
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	12/31/2015	-0.32	-0.57	0.55	12/31/2015	0.55	1.44	3.25	4.51
NASDAQ COMPOSITE INDEX	12/31/2015	-1.91	8.71	6.96	12/31/2015	6.96	19.81	14.91	9.65
RUSSELL 2000 INDEX	12/31/2015	-5.02	3.59	-4.41	12/31/2015	-4.41	11.65	9.19	6.80
STANDARD & POOR'S 500 ™ INDEX	12/31/2015	-1.58	7.04	1.38	12/31/2015	1.38	15.13	12.57	7.31

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short-Term Trading Fee**	**Expense Ratio †**	**Inception Date**
Stock Investments													
Large Cap													
FID CONTRAFUND K	12/31/2015	-1.31	6.36	6.60	12/31/2015	6.60	16.23	12.81	8.81	12.41	–	0.54% on 02/28/2015	05/17/1967
FID LARGE CAP STOCK	12/31/2015	-2.89	5.17	-3.17	12/31/2015	-3.17	14.09	12.01	7.73	8.01	–	0.88% on 06/29/2015	06/22/1995
FID NEW MILLEN	12/31/2015	-3.77	3.53	-3.17	12/31/2015	-3.17	12.42	10.99	8.30	13.10	–	0.84% on 01/29/2015	12/28/1992
INVS DIVRS DIVD R5	12/31/2015	-1.68	2.64	2.09	12/31/2015	2.09	14.03	11.79	8.01	8.40	–	0.56% on 02/27/2015	10/25/2005
SPTN 500 INDEX INST	12/31/2015	-1.58	7.04	1.36	12/31/2015	1.36	15.10	12.54	7.28	9.94	–	0.05% on 04/29/2015	02/17/1988
Mid-Cap													
FID LOW PRICED STK K	12/31/2015	-2.63	1.67	-0.45	12/31/2015	-0.45	12.98	11.36	8.39	13.88	1.5 % / 90days	0.69% on 09/29/2015	12/27/1989
SPTN MID CAP IDX ADV	12/31/2015	-2.70	3.63	-2.48	12/31/2015	-2.48	14.10	–	–	14.85	.75 % / 30days	0.20% on 06/29/2015	09/08/2011
Small Cap													
SPTN SM CAP IDX ADV	12/31/2015	-5.02	3.66	-4.22	12/31/2015	-4.22	11.83	–	–	13.72	1.5 % / 90days	0.23% on 06/29/2015	09/08/2011
International													
HARBOR INTL INST	12/31/2015	-2.27	2.86	-3.82	12/31/2015	-3.82	1.55	2.38	4.93	10.80	–	0.77% on 03/01/2015	12/29/1987
SPTN INTL INDEX ADV	12/31/2015	-1.89	3.79	-0.79	12/31/2015	-0.79	4.57	3.60	3.07	4.50	1 % / 90days	0.17% on 04/29/2015	11/05/1997

Investment Name	Cumulative Total Returns				Average Annual Total Returns						Fees		
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
Blended Investments*													
Others													
FID FREEDOM K 2005	12/31/2015	-1.08	1.69	-0.17	12/31/2015	-0.17	4.13	4.27	–	7.31	–	0.49% on 05/28/2015	07/02/2009
FID FREEDOM K 2010	12/31/2015	-1.29	2.08	-0.23	12/31/2015	-0.23	5.20	5.13	–	8.30	–	0.52% on 05/28/2015	07/02/2009
FID FREEDOM K 2015	12/31/2015	-1.37	2.59	-0.22	12/31/2015	-0.22	5.55	5.36	–	8.61	–	0.55% on 05/28/2015	07/02/2009
FID FREEDOM K 2020	12/31/2015	-1.38	2.98	-0.14	12/31/2015	-0.14	6.06	5.68	–	9.43	–	0.57% on 05/28/2015	07/02/2009
FID FREEDOM K 2025	12/31/2015	-1.53	3.37	-0.15	12/31/2015	-0.15	7.19	6.34	–	10.26	–	0.60% on 05/28/2015	07/02/2009
FID FREEDOM K 2030	12/31/2015	-1.63	4.11	-0.13	12/31/2015	-0.13	7.71	6.60	–	10.69	–	0.63% on 05/28/2015	07/02/2009
FID FREEDOM K 2035	12/31/2015	-1.73	4.61	-0.13	12/31/2015	-0.13	8.52	6.93	–	11.15	–	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2040	12/31/2015	-1.74	4.58	-0.12	12/31/2015	-0.12	8.64	6.98	–	11.29	–	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2045	12/31/2015	-1.73	4.55	-0.14	12/31/2015	-0.14	8.82	7.08	–	11.44	–	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2050	12/31/2015	-1.70	4.61	-0.15	12/31/2015	-0.15	8.91	7.06	–	11.51	–	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2055	12/31/2015	-1.74	4.60	-0.11	12/31/2015	-0.11	9.14	–	–	6.75	–	0.64% on 05/28/2015	06/01/2011
FID FREEDOM K 2060	12/31/2015	-1.70	4.62	-0.16	12/31/2015	-0.16	–	–	–	1.90	–	0.64% on 05/28/2015	08/05/2014
FID FREEDOM K INCOME	12/31/2015	-0.93	0.95	-0.32	12/31/2015	-0.32	2.73	3.32	–	5.27	–	0.43% on 05/28/2015	07/02/2009
Bond Investments													
Income													
PIM TOTAL RT INST	12/31/2015	-0.16	0.48	0.73	12/31/2015	0.73	1.13	3.52	5.76	7.57	–	0.46% on 12/07/2015	05/11/1987
SPTN US BOND IDX ADV	12/31/2015	-0.41	-0.57	0.59	12/31/2015	0.59	1.37	3.17	4.20	6.26	–	0.17% on 10/30/2015	03/08/1990
Short-Term Investments													
Others													
FMMT RETIRE GOV II	12/31/2015	0	0.01	0.02	12/31/2015	0.02	0.01	0.01	1.34	3.36	–	0.42% on 10/30/2015	12/02/1988
Other Investments													
Other													
BROKERAGELINK	–	–	–	–	–	–	–	–	–	–	–	–	–

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

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

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

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

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STATE OF RHODE ISLAND
MUTUAL FUND SELECTION

The information is current as of 12/31/2015.

VALIC Q4

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
Foreign Large Blend								
American Funds EuroPacific Growth R4	-0.82%	-0.82%	5.08%	3.62%	4.58%	4.58%	0.84%	6/7/2002
MSCI ACWI Ex USA NR USD		*-5.66%*	*-5.66%*	*1.50%*	*1.06%*	*2.92%*		
Small Blend								
Dreyfus Small Cap Stock Index	-2.24%	-2.24%	13.20%	11.15%	7.77%	7.77%	0.50%	6/30/1997
S&P Small/Cap 600 TR USD		*-1.97%*	*13.57%*	*11.48%*	*8.01%*			
Mid-Cap Blend								
Dreyfus Midcap Index	-2.63%	-2.63%	12.27%	10.15%	7.72%	7.72%	0.50%	6/19/1991
Standard & Poor's Midcap 400 TR		*-2.18%*	*12.76%*	*10.68%*	*8.18%*			
Large Growth								
MFS Mass Investors Growth Stock R3	-0.06%	-0.06%	13.19%	11.43%	7.63%	7.63%	0.74%	4/1/2005
Russell 1000 Growth TR USD		*5.67%*	*16.83%*	*13.53%*	*8.53%*			
Large Blend								
Vanguard 500 Index (Admiral)	1.36%	1.36%	15.09%	12.53%	7.30%	7.30%	0.05%	9/29/2006
Standard & Poor's 500 TR USD		*0.92%*	*15.01%*	*12.44%*	*7.40%*			
Vanguard Dividend Growth Inv	2.62%	2.62%	14.72%	12.77%	8.95%	8.95%	0.32%	5/15/1992
Russell 1000 TR USD		*0.92%*	*15.01%*	*12.44%*	*7.40%*			
Target Date 2050+								
Vanguard Target Retirement 2060 Inv	-1.68%	-1.68%	9.42%	NA	NA	NA	0.18%	1/19/2012
S&P Target Date 2055+ TR USD		*-0.54%*	*950.00%*	*NA*	*NA*			
Target Date 2046-2050								
Vanguard Target Retirement 2050 Inv	-1.58%	-1.58%	9.47%	8.12%	NA	NA	0.18%	6/7/2006
S&P Target Date 2050 TR USD		*-0.47%*	*9.30%*	*7.93%*	*NA*			
Target Date 2036-2040								
Vanguard Target Retirement 2040 Inv	-1.59%	-1.59%	9.46%	8.11%	NA	NA	0.18%	6/7/2006
S&P Target Date 2040 TR USD		*-0.40%*	*8.73%*	*7.60%*	*NA*			
Target Date 2026-2030								
Vanguard Target Retirement 2030 Inv	-1.03%	-1.03%	8.52%	7.59%	NA	NA	0.17%	6/7/2006
S&P Target Date 2030 TR USD		*-0.30%*	*7.86%*	*7.06%*	*NA*			
Target Date 2016-2020								
Vanguard Target Retirement 2020 Inv	-0.68%	-0.68%	7.21%	6.85%	NA	NA	0.16%	6/7/2006
S&P Target Date 2020 TR USD		*-0.19%*	*6.57%*	*6.30%*	*NA*			
Target Date 2000-2010								
Vanguard Target Retirement 2010 Inv	-0.20%	-0.20%	4.87%	5.60%	NA	NA	0.16%	6/7/2006
S&P Target Date 2010 TR USD		*-0.21%*	*4.68%*	*5.10%*	*NA*			
High Yield Bond								
Federated Instl High Yield Bond Instl	-2.29%	-2.29%	2.62%	5.64%	7.13%	7.13%	0.50%	11/1/2002
Barclays US High Yield 2% Issuer Cap TR USD		*-4.43%*	*1.70%*	*5.03%*	*6.95%*			
Inflation-Protected Bond								
American Century Inflation-Adjusted Bond Inv	-2.15%	-2.15%	-2.99%	1.94%	3.50%	3.50%	0.47%	2/10/1997
Barclays Capital U.S. Treasury TIPS		*-1.44%*	*2.27%*	*2.55%*	*3.93%*			
Intermediate-Term Bond								
PIMCO Total Return (A)	0.34%	0.34%	0.74%	3.12%	5.32%	5.32%	0.85%	1/13/1997
Barclays Capital U.S. Aggregate Bond		*0.55%*	*1.44%*	*3.25%*	*4.51%*			

Money Market								
American Century U.S. Government	0.01%	0.01%	0.01%	0.01%	1.30%	1.30%	0.46%	4/1/1993
BofAML USD LIBOR 3 Mon CM		*0.23%*	*0.25%*	*0.31%*	*1.72%*			
Stable Value								
VALIC Fixed-Interest Option ***		12/31/2015		2.15%				
		Calendar Year 2015		1.50% (min. guaranteed)				

Source: Morningstar Principia Pro (as of 12/31/2015)

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

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

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

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

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

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Portfolio Director
Fixed and Variable Annuity

VALIC Q4 Data

The information is current as of 12/31/2015.

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
Large Cap Value								
Dividend Value Fund (Black Rock/SunAmerica)	-1.45	-1.45	11.27	10.55	4.98	4.98	1.62	12/8/2000
Vanguard Windsor II Fund	-4.23	-4.23	10.86	9.84	5.02	5.02	1.41	6/24/1985
Large Cap Blend								
Core Equity Fund (Black Rock)	-2.63	-2.63	12.96	10.02	4.55	4.55	1.84	4/29/1994
Stock Index Fund (SunAmerica)	0.25	0.25	13.81	11.29	6.10	6.10	1.14	4/20/1987
Large Cap Growth								
Growth Fund (American Century)	2.26	2.26	13.47	10.43	6.04	6.04	1.60	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	-0.80	-0.80	12.70	8.26	5.08	5.08	1.55	12/20/2004
Domestic Mid Cap Equity								
Mid Cap								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	-3.40	-3.40	10.80	6.39	5.68	5.68	1.61	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	-1.12	-1.12	10.63	7.96	4.18	4.18	1.42	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	-15.22	-15.22	-8.50	-4.86	-2.47	-2.47	1.74	12/5/2005
Foreign Value Fund (Templeton Global)	-8.05	-8.05	0.31	0.52	1.64	1.64	1.59	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	7.02	7.02	19.75	12.24	8.81	8.81	1.78	4/29/1994
Hybrid								
Lifestyle								
Dynamic Allocation (AllianceBernstein/SunAmerica)	-5.33	-5.33	4.50	-	4.38	4.38	1.12	12/19/2012
Balanced								
Vanguard Wellington Fund	-0.99	-0.99	8.41	7.84	6.15	6.15	1.31	7/1/1929
Fixed Income								
Investment Grade								
Vanguard Long-Term Investment-Grade Fund	-3.00	-3.00	2.02	6.46	5.61	5.61	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	-2.33	-2.33	1.55	6.63	5.62	5.62	1.00	5/19/1986
International								
International Government Bond Fund (PineBridge)	-4.10	-4.10	-3.34	0.17	2.99	2.99	1.45	10/1/1991
Stable Value								
Money Market I Fund (SunAmerica)	-0.79	-0.79	-0.79	-0.79	0.37	0.37	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.25	2.25	2.31	2.59	3.81	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.90	-	-	1/1/1991

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

P E R F O R M A N C E U P D A T E

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

Average Annual Total Returns as of: 12/31/2015 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 - 043 (18)(19)	MFR	0.25	0.00	0.75	0.00	3.00	0.01	3.00	0.01	3.00	0.01	3.07	0.02	3.51	1.16				
Bonds																			
High Yield Bond																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1IC	-2.51	-2.59	-1.81	-2.14	-2.64	-4.50	-2.64	-4.50	2.40	1.68	5.19	4.98	6.83	6.84		03/01/1996	0.57	0.57
Inflation-Protected Bond																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	-1.13	-0.79	-0.80	-0.64	-2.71	-1.44	-2.71	-1.44	-3.07	-2.26	2.04	2.55	3.90	3.93		09/30/1999	0.70	0.65

VOYA FINANCIAL™

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	-0.43	-0.32	-0.13	-0.57	0.60	0.55	0.60	0.55	2.34	1.44	4.75	3.25	4.55	4.51		05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	-0.38	-0.32	-0.66	-0.57	0.23	0.55	0.23	0.55	1.08	1.44	2.83	3.25			3.80	03/04/2008	0.41	0.40
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-1.55	-1.65	3.06	3.04	0.19	-0.25	0.19	-0.25	7.30	7.21	6.42	6.69	4.43	5.38		04/29/2005	0.91	0.80
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	SP2035	-1.87	-1.92	4.06	3.69	-0.30	-0.35	-0.30	-0.35	8.44	8.37	7.05	7.38	4.70	5.52		04/29/2005	0.95	0.87
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	SP2045	-1.89	-2.10	4.47	4.10	-0.58	-0.47	-0.58	-0.47	9.37	9.00	7.55	7.76	4.78	5.56		04/29/2005	0.95	0.89
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	SPT2055	-2.00	-2.21	4.60	4.41	-0.67	-0.54	-0.67	-0.54	9.46	9.50	7.63	8.11			8.86	03/08/2010	0.97	0.89
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	SPTREIN	-0.98	-0.94	1.46	1.15	0.20	-0.18	0.20	-0.18	4.46	3.62	4.76	4.46	4.45	4.25		04/29/2005	0.81	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	SPXLBGC	-1.37	-0.17	4.47	-0.30	5.51	0.07	5.51	0.07	13.26	3.16	11.46	5.11	8.67	4.55		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (11)	SPXRE	-2.26	-1.58	5.98	7.04	-1.43	1.38	-1.43	1.38	12.56	15.13	10.49	12.57	6.47	7.31		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-1.60	-1.58	7.03	7.04	1.11	1.38	1.11	1.38	14.81	15.13	12.28	12.57	7.05	7.31		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	-1.22	-2.15	7.33	5.64	-0.10	-3.83	-0.10	-3.83	10.84	13.08	10.10	11.27	7.53	6.16		11/29/1988	0.70	0.70
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742	RS1000G	-1.13	-1.47	8.47	7.32	6.38	5.67	6.38	5.67	16.54	16.83	13.88	13.53	10.44	8.53		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	-2.73	-2.68	3.51	3.62	-2.81	-2.44	-2.81	-2.44	13.70	14.18	11.04	11.44			9.21	03/04/2008	0.43	0.43
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	-2.46	-2.68	4.58	3.62	1.31	-2.44	1.31	-2.44	14.96	14.18	14.26	11.44	10.11	8.00		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	-5.06	-5.02	3.56	3.59	-4.55	-4.41	-4.55	-4.41	11.59	11.65	9.15	9.19			8.85	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042 (14)	RS2000	-4.46	-5.02	3.95	3.59	-0.79	-4.41	-0.79	-4.41	13.34	11.65	10.21	9.19	8.20	6.80		12/27/1996	0.90	0.85
Global / International																			
Foreign Large Blend																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Voya International Index Portfolio - Class I - 1551 (15)	MSEAFANET	-1.96	-1.35	3.56	4.71	-0.88	-0.81	-0.88	-0.81	4.23	5.01	3.38	3.60			0.80	03/04/2008	0.54	0.48
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573 (16)	MSCIXUS	-2.36	-1.88	2.87	3.24	-0.82	-5.66	-0.82	-5.66	5.08	1.49	3.62	1.06	4.58	2.92		04/16/1984	0.84	0.84
World Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (17)	MSCIACN	-1.48	-1.80	5.71	5.03	4.13	-2.37	4.13	-2.37	10.64	7.69	8.65	6.09	6.29	4.75		05/01/2002	0.75	0.75

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

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

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

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

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

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

P E R F O R M A N C E U P D A T E

Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

Separate Account D

Average Annual Total Returns as of: 12/31/2015 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
Stability of Principal									
Voya Fixed Account - 457/401 - 043 (18)(19) *This fund is not part of the product's separate account.*	0.25	0.75	3.00	3.00	3.00	3.07	3.51		
Bonds									
High Yield Bond									
Prudential High Yield Fund - Class Z - 2482	-2.52	-1.85	-2.77	-2.77	2.25	5.02	6.67		03/01/1996
Inflation-Protected Bond									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	-1.16	-0.84	-2.86	-2.86	-3.22	1.88	3.74		09/30/1999
Intermediate-Term Bond									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004 (2)	-0.45	-0.17	0.45	0.45	2.19	4.59	4.39		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	-0.39	-0.70	0.08	0.08	0.93	2.67		3.64	03/04/2008
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-1.56	3.02	0.04	0.04	7.14	6.27	4.27		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	-1.88	4.02	-0.45	-0.45	8.27	6.89	4.55		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	-1.90	4.44	-0.74	-0.74	9.20	7.39	4.62		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	-2.01	4.56	-0.82	-0.82	9.29	7.46		8.70	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	-0.99	1.42	0.05	0.05	4.30	4.61	4.30		04/29/2005
Balanced									
Moderate Allocation									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	-1.38	4.43	5.35	5.35	13.09	11.30	8.51		01/24/1989
Large Cap Value									
Large Blend									
Voya Growth and Income Portfolio - Class I - 001 (11)	-2.27	5.94	-1.57	-1.57	12.39	10.32	6.31		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-1.61	6.99	0.96	0.96	14.64	12.11	6.89		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	-1.23	7.29	-0.25	-0.25	10.68	9.94	7.37		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742	-1.14	8.43	6.22	6.22	16.36	13.71	10.27		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	-2.74	3.47	-2.96	-2.96	13.53	10.87		9.04	03/04/2008
Mid-Cap Growth									
Principal MidCap Fund - Class R-5 - 3412	-2.47	4.54	1.16	1.16	14.79	14.09	9.94		12/06/2000
Small Blend									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	-5.08	3.52	-4.69	-4.69	11.43	8.99		8.69	03/04/2008
Voya Small Company Portfolio - Class I - 042 (14)	-4.47	3.91	-0.93	-0.93	13.17	10.05	8.04		12/27/1996
Global / International									
Foreign Large Blend									
Voya International Index Portfolio - Class I - 1551 (15)	-1.97	3.52	-1.03	-1.03	4.07	3.22		0.65	03/04/2008
Foreign Large Growth									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (16)	-2.38	2.83	-0.97	-0.97	4.92	3.47	4.43		04/16/1984
World Stock									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class - 432 (17)	-1.49	5.67	3.97	3.97	10.48	8.49	6.13		05/01/2002

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

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

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

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

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

Additional Notes

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

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

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

(2)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% through May 1, 2017. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through January 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(3)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% respectively, through May 1, 2016. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

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

(5)There is no guarantee that any investment option will achieve its stated objective. Principal value fluctuates and there is no guarantee of value at any time, including the target date. The "target date" is the approximate date when you plan to start withdrawing your money. When your target date is reached, you may have more or less than the original amount invested. For each target date Portfolio, until the day prior to its Target Date, the Portfolio will seek to provide total returns consistent with an asset allocation targeted for an investor who is retiring in approximately each Portfolio's designation Target Year. Prior to choosing a Target Date Portfolio, investors are strongly encouraged to review and understand the Portfolio's objectives and its composition of stocks and bonds, and how the asset allocation will change over time as the target date nears. No two investors are alike and one should not assume that just because they intend to retire in the year corresponding to the Target Date that that specific Portfolio is appropriate and suitable to their risk tolerance. It is recommended that an investor consider carefully the possibility of capital loss in each of the target date Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability

of principal.

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

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

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

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

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

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

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

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

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

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

(14)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% through May 1, 2016. The limitation does not extend to interest, taxes, brokerage commissions, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through January 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

Additional Notes

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

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

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

(18)The CURRENT rate for the Voya Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2016. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

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

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

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

Benchmark Id	Benchmark Description
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Benchmark Id	Benchmark Description
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Section XI.

OPEB Trust

Information Security Identification: Confidential

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	5 Years	10 Years	ITD	Inception Date
Mackay Shields OPEB	54,738,736.9	35.1	-0.40	0.46	0.51	0.46				1.29	5/1/2013
Barclays U.S. Aggregate Bond Index			*-0.32*	*0.55*	*0.65*	*0.55*				*1.29*	*5/1/2013*
SSGA S&P 500 INDX	101,201,141.0	64.9	-1.58	1.46	0.24	1.46	15.05			12.40	5/1/2011
S&P 500 - Total Return Index			*-1.58*	*1.38*	*0.15*	*1.38*	*15.13*			*11.43*	*5/1/2011*
Total OPEB	**155,939,877.9**	**100.0**	**-1.15**	**1.16**	**0.38**	**1.16**	**9.14**			**8.50**	**5/1/2011**
OPEB Custom Blend [1]			*-1.14*	*1.31*	*0.46*	*1.31*	*9.18*			*7.41*	*5/1/2011*

END NOTES

12/31/2015

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

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2015

Account Name Benchmark Name		Market Value	% of Total	YTD	Month	Cumulative 11/1/2015 - 11/30/2015	Cumulative 10/1/2015 - 10/31/2015	2015	2014	2013	Inception Date
Mackay Shields OPEB		54,738,736.9	35.1	0.46	-0.40	-0.33	0.02	0.46	6.03		5/1/2013
Barclays U.S. Aggregate Bond Index				*0.55*	*-0.32*	*-0.26*	*0.02*	*0.55*	*5.97*		*5/1/2013*
SSGA S&P 500 INDX		101,201,141.0	64.9	1.46	-1.58	0.34	8.44	1.46	13.63	32.09	5/1/2011
S&P 500 - Total Return Index				*1.38*	*-1.58*	*0.30*	*8.44*	*1.38*	*13.69*	*32.39*	*5/1/2011*
Total OPEB	1	**155,939,877.9**	**100.0**	**1.16**	**-1.15**	**0.11**	**5.38**	**1.16**	**11.00**	**15.77**	**5/1/2011**
OPEB Custom Blend	2			*1.31*	*-1.14*	*0.10*	*5.49*	*1.31*	*11.00*	*15.73*	*5/1/2011*

END NOTES

12/31/2015

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