STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING

DATA AT
January 31, 2016

February 24, 2016
MEETING

Section I.

Agenda

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

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 24, 2016 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 January 27, 2016*
- Asset Allocation Review
  - Pension Consulting Alliance
- Real Estate Recommendation*/**
  - IC Berkeley Partners IV
- Private Equity Recommendation*/**
  - Advent Fund VIII
- 529 Plan Socially Responsible Investment Recommendation*/**
  - Invesco & Ascensus
- Proxy Advisor RFP Recommendation*/**
- 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, February 19, 2016

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

State Investment Commission
Monthly Meeting Minutes
Wednesday, January 27, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:08 a.m., Wednesday, January 27, 2016 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Ms. Faith LaSalle, Ms. Paula McNamara, Mr. Mark Dingley as designee of the Dept. of Administration in the absence of Mr. Tom Mullaney, Ms. Marcia Reback and Treasurer Seth Magaziner. Mr. Frank Karpinski arrived at 9:10am.

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. John Burns, and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Ms. Susan DeBlasio of Adler Pollock & Sheehan P.C., legal counsel; Mr. David Iden and Mr. Matt DiCroce of TIAA-CREF; Mr. Roland Reynolds of Industry Ventures; Mr. Michael Green and Mr. Stephens Johnson of Tenex Capital Management; Ms. Tiffany Spudich of Capital Cities; Mr. David Malone and Mr. Chris Reimer of Ascensus College Savings; Mr. Duy Nyugen and Mr. Brian Thorpe of Invesco; Ms. Anne-Marie Fink, Chief Investment Officer and members of the Treasurer's office staff.

Mr. Thomas Fay, Mr. Tom Mullaney Mr. Robert Benson and Ms. Marie Langlois were absent.

Treasurer Magaziner called the meeting to order at 9:08 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the December 16, 2015 meeting of the State Investment Commission.

III. TIAA-CREF Quarterly Performance Review

Mr. Iden introduced himself and Mr. DiCroce, and provided an overview of the assets within the defined contribution plans. As of December 31, 2015 the plans had $447 million in assets. He also detailed TIAA-CREF's participant engagement efforts in the fourth quarter of 2015 and noted that TIAA-CREF has been coordinating with ERSRI to increase engagement opportunities with participants in the defined contribution plans.

Mr. DiCroce summarized the fourth-quarter investment performance for the Commission. He reviewed the returns for each offering in the plans. Treasurer Magaziner asked about the portfolio construction and performance of the Social Choice fund. Mr. DiCroce explained that the Social Choice fund is not strictly free of fossil-fuel companies; he stated that other fund underweights, particularly of some technology stocks, contributed to its underperformance relative to the broad Russell 3000 index. Mr. DeCroce also noted that the menu's best performer has been the real estate account. He said all returns fall in line with their relative benchmarks.

Beyond performance, Mr. DiCroce also highlighted a reduction in fees, falling from 11 basis points to 8 basis points, that asset manager Vanguard implemented as of January 1st.

IV. Industry Ventures Partnership Holdings Fund IV Recommendation

Mr. Reynolds described his firm, investor base, and fund strategy. He explained that a majority of the firm's investors are pension funds. The firm seeks to build a diversified portfolio of primary and secondary stakes in early- and mid-stage venture capital funds, as well as co-investments alongside these venture funds. Fund IV's hybrid structure supports the firm's strategy of providing quicker returns to investors than other approaches to venture investing. Treasurer Magaziner asked about the firm's ability to deploy investor funds effectively. Mr. Reynolds explained that Industry Ventures has succeeded in effectively putting investor funds to work, and referenced an example from the last fund. Mr. Costello asked about the distribution activity from Partnership Holdings Fund II. Mr. Reynolds noted that Fund II is ahead of schedule and that the firm expects an acceleration in distrubtions to investors. Mr. Reynolds highlighted the success of Partnership Holdings Fund III.

Mr. Costello asked for details on the size of Fund IV in comparison to Fund III. Mr. Reynolds explained that Fund III was roughly $200 million, and the goal is for Fund IV to replicate the size and structure of that previous fund. Mr. Costello asked Mr. Lynch about the recommended size of investment. Mr. Lynch said that Cliffwater is recommending a $10 million investment in Fund IV. Additionally, a transfer of the $13 million overage fund commitment that was intended to invest alongside Fund III to a commitment to invest alongside Fund IV would bring ERSRI's total exposure to Fund IV investments to $23 million. Treasurer Magaziner asked Mr. Reynolds for his opinion on the current status of the venture capital industry. Mr. Reynolds said that he is confident that Industry Ventures is positioned well to succeed in the current market environment.

On a motion by Ms. Reback and seconded by Mr. Costello, it was unanimously
VOTED: to approve a $10 million commitment to Industry Ventures Partnership Holdings Fund IV and a modification of Industry Ventures Partnership Holdings Fund III-C to allow investments alongside Industry Ventures Partnership Holdings Fund IV – subject to successful negotiations with the fund.

V. Tenex Capital Management Fund II Recommendation

Mr. Lynch introduced Mr. Michael Green and Mr. Stephens Johnson of Tenex Capital Management. Mr. Lynch noted that Tenex seeks to generate value by investing in mature, underperforming companies. Mr. Green explained that the strategy of Tenex is to utilize operational leverage to increase company efficiency. Tenex focuses on middle-market industrial companies in the United States and Canada. Mr. Green said that Tenex seeks companies with inefficient operations and underutilized assets, with the goal of returning them to industry-average performance. He told the Commission that the three founding members of Tenex have been partners for over ten years and are all former engineers from General Electric. Mr. Green noted that this background in operational efficiency is beneficial to the firm's strategy. He described Tenex as a situational investor, pursuing the opportunities made available. Mr. Green highlighted the success of Tenex Capital Management Fund I.

Mr. Costello asked if Tenex was approached by companies looking to be bought, or if the firm sought out opportunites. Mr. Green explained that a majority of deals are marketed and that the pipeline of potential companies is robust. Mr. Lynch said that Cliffwater recommends an investment of up to $30 million. He noted that Tenex has a demonstrated track record of generating substantial value after acquiring portfolio companies. Mr. Costello asked if Tenex held a unique role in private equity and if there was strong competition. Mr. Lynch explained that the firm's strategy to transform companies' operations usng lean manufacturing techniques, combined with Tenex leadership's previous experience, is differentiated.

On a motion by Mr. Costello and seconded by Ms. Reback, it was unanimously
VOTED: to approve a commitment of up to $30,000,000, subject to legal review and availability, to Tenex Capital Management Fund II.

VI. Calendar Year-End Hedge Fund Portfolio Review

Mr. Lynch provided an overview of the equity and absolute-return hedge funds. He described the performance, net of fees, of these portfolios compared to benchmarks. Mr. Lynch noted that the equity hedge fund and absolute-return hedge fund portfolios outperformed their respective benchmarks, while also maintaining less risk. He explained that Luxor Capital has been placed on Cliffwater's watchlist following recent underperformance.

Ms. Reback asked about the cause of Luxor's watchlist status. Mr. Lynch explained that the fund's 2015 underperformance was due to poor securities selection and that Cliffwater would continue to review Luxor's performance. Treasurer Magaziner asked Mr. Lynch to comment on the role of hedge funds in the portfolio generally. Mr. Lynch explained that given market conditions in 2015, the hedge funds served their role in the portfolio successfully.

VII. CollegeBoundfund Investment Menu Recommendation

Ms. Fink provided an overview of the upcoming 529 plan investment line-up selection process. She introduced Mr. Brian Thorpe and Mr. Duy Nyugen of Invesco, and Ms. Tiffany Spudich of Capital Cities. Ms. Spudich explained that representatives from AllianceBernstein, Invesco, Ascensus and the Treasurer's Office have been in regular contact to design the proposed investment line-up. Due diligence efforts included contacting advisors to listen to their input and solicit feedback. Invesco and Ascensus revisited their proposed investment menu following their selection as program manager in November. Ms. Spudich explained that the new proposed menu reduces investment expenses across the board. The design process was collaborative and Capital Cities believes that the proposed investment menu will distinguish the Rhode Island plan from others nationally.

Mr. Thorpe noted that the proposed menu has reduced the number of age-based glidepaths from the current four tracks to one. He explained Morningstar's 529-plan rating system and how the current proposal successfully addresses all core Morningstar considerations. Mr. Thorpe noted that incorporating advisor feedback was a focus. He added that there was a positive reaction from advisors that Invesco would be returning to the 529 marketplace. Mr. Thorpe concluded by highlighting features of the advisor and direct plans.

Mr. Nyugen introduced two key points that guided the design of the proposed investment menu. First, he explained that the age-based glidepaths have been optimized to better fit the current 529 market. Additionally, Invesco has proposed quarterly rebalancing of assets instead of the more typical annual occurrance. Mr. Costello asked how investments are handled once a child reaches college age. Mr. Nyugen explained that Invesco has designed a terminal glidepath option focused on liquid investments that accommodate any distribution timeline (two, four or more years). Ms. McNamara asked what the process would be for residual assets remaining after all required distributions are completed. Mr. Thorpe said that accounts could be transferred to a new beneficiary, withdrawn or left in place. Mr. Nyugen introduced some of the features of the advisor-sold plan. He explained that the proposed menu includes enough options to fully support advisors without superfluous choices.

Treasurer Magaziner noted that the direct plan does not have an active equity option but those are available in the advisor plan. Mr. Reimer of Ascensus confirmed that observation, stating the goal of direct, do-it-yourself plan was to keep costs low; this approach is in line with industry best practices. Treasurer Magaziner asked for an overview of the costs of the direct plan. Ms. Spudich explained that the average cost within the currect individual direct plan is 0.52 percent (52 basis points) and the proposed menu would reduce that figure to only 0.14 percent (14 basis points). Costs within the age-based portfolios are currently 0.19 percent (19 basis points) and would be lowered to 0.10 percent (10 basis points) within the porposed menu. The fixed allocation portfolio currently costs 0.82 percent (82 basis points) and would be lowered to

0.16 percent (160 basis points). Ms. McNamara asked if there was a process for eliminating or replacing underperforming funds. Mr. Nyugen said Invesco has internal mechanisms in place and would collaborate with the Treasurer's Office to address such funds. Mr. David Malone of Ascensus noted that his firm would also monitor and suggest changes to underperforming funds.

On a motion by Ms. LaSalle and seconded by Ms. Reback, it was unanimously
VOTED: to approve the proposed 529 CollegeBoundfund Advisor-Sold Investment Menu.

On a motion by Mr. Costello and seconded by Ms. Reback, it was unanimously
VOTED: to approve the proposed 529 CollegeBoundfund Direct-Sold Investment Menu.

VIII. Investment Policy Statement for Hedge Funds & Private Equity

Ms. Fink reminded memebers that the current hedge fund and private equity investment policy statements would be the final segments of the comprehensive investment policy they have been working on for the last year or so. The hedge fund and private equity drafts were provided at the previous month's meeting. Ms. Fink asked if the members had any questions about the proposed investment policy statements. There were no questions.

On a motion by Ms. McNamara and seconded by Ms. LaSalle, it was unanimously
VOTED: to approve the Investment Policy Statements for Equity Hedge Funds, Absolute-Return Hedge Funds, and Private Equity.

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio for December. The portfolio was down 1.15% for the month. This compared to -1.2% for the 60/40 allocation and the bottom-up benchmark. She noted that December was a difficult month for equities and that hedge funds and private equity were the portfolio's better performers. The MLP allocation remained challenged as a result of energy market turbulence. The Quality-Value-Momentum (QVM) factor-tilt portfolio performed well, down 1.5% compared to the relative index being -1.8%. Looking at performance since inception, this factor portfolio has outperformed.
She said that on a fiscal-year-to-date basis, the overall portfolio was down 2.8%. The second half of 2015 was challenging for equity markets and MLPs were particularly negative. She highlighted the lower risk of the portfolio compared to the 60/40 and the portfolio benchmark. She noted that energy has been a large source of market losses over the past eighteen months, with the price of a barrel of oil dropping from over $100 to under $30 over that time. MLPs, infrastructure and private equity are areas within the portfolio where energy fluctuations have had the most impact.
Ms. Fink provided an update on the Proxy Advisor RFP process. She thanked Ms. McNamara for assisting on the subcommittee and that the Commission could anticipate a recommendation at the February meeting. She also introduced Ms. Lisa Churchville and Ms. Kimberly Shockley, the new Director and Associate Director of Participant-Directed Programs. Their roles will focus on the defined contribution, deferred compensation and 529 plans.

XI. Treasurer's General Comments

Treasurer Magaziner stated that portfolio diversification was a positive during the previous calendar year. 2015 was one of the most challenging years since the financial crisis, with global equity markets down 2.5%.

Diversification limited portfolio losses to only 0.25%. Treasurer Magaziner thanked Commission members for their commitment and thoughtful participation over the past year.

There being no other business to come before the Board, on a motion by Mr. Costello and seconded by Ms. McNamara the meeting adjourned at 11:58 a.m.

Respectfully submitted,

Seth Magaziner,
General Treasurer

Section III.

Staff Summary

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

Seth Magaziner
General Treasurer

February 19, 2016

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on January 31, 2016.

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

Asset Class		
Total Fund Investments		**7,267,243,727**
CASH EQUIVALENT*		179,707,017
EQUITY HEDGE FUNDS**		588,124,206
GLOBAL PUBLIC EQUITY		3,174,559,043
CREDIT		361,588,185
INFLATION LINKED BONDS		268,992,577
PRIVATE EQUITY**		504,709,253
REAL ESTATE**		461,496,852
REAL RET HEDGE FUNDS**		499,240,536
INFRASTRUCTURE**		162,819,548
US TRADITIONAL FIXED		1,066,006,510
Plan Allocation		
Total Fund Investments	**100.00%**	**7,267,243,727**
STATE EMP RET PLAN	76.25%	5,541,316,637
MUNI EMP RET PLAN	17.71%	1,286,903,708
TEACHER'S SURVIVOR BENEF	3.75%	272,839,774
STATE POLICE RET PL	1.50%	109,111,131
JUDICIAL RET PLAN	0.78%	56,530,421
NON-CONTRIB JUD RET	0.01%	542,055

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

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

Respectfully submitted,

Vincent Izzo
Cash Manager

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

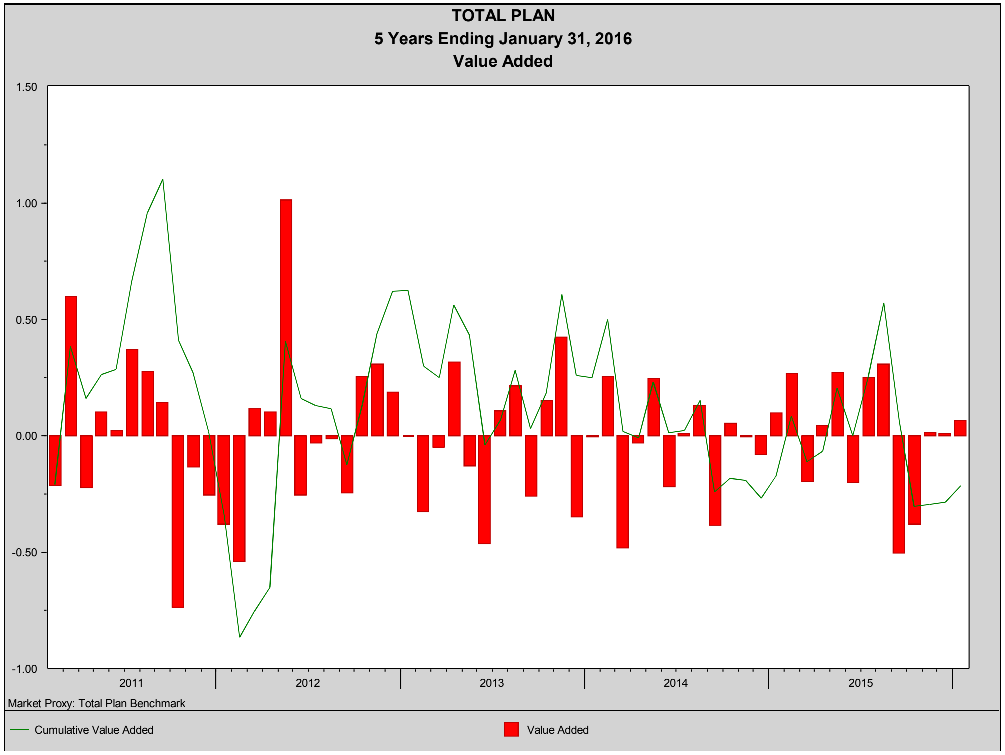
Portfolio Highlights

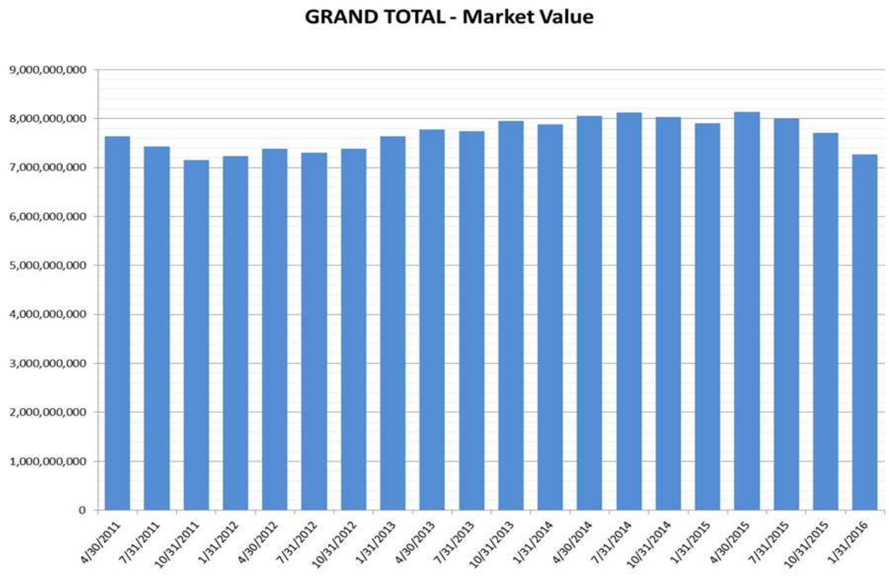
PORTFOLIO PERFORMANCE

January, 2016

Market Values

The total portfolio value decreased by $253.0 million to $7.27 billion. The January decrease represents $221.7 million of negative market impact, and $31.3 million of transfers out.





Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,394.54	-5.59	-6.85
Non-US Public Equity	1,308.93	-6.76	-15.59
Equity Hedge Funds	588.12	-2.95	-5.76
Private Equity	504.71	-0.06	1.92
Traditional Fixed Income	1,067.85	1.14	1.45
Real Estate	461.50	1.81	9.64
Real Return Hedge Funds	499.24	0.00	-1.73
Publicly Traded Infrastructure	131.83	-12.22	-33.81
Priv Listed Infrastructure	57.53	-0.65	1.96
Credit Aggregate	394.89	-1.08	-4.65
Inflation-Linked Bonds	274.70	1.31	-0.30
Total Cash	97.05	0.02	0.17
TOTAL PLAN	7,267.24	-2.96	-5.71

BNY MELLON ASSET SERVICING

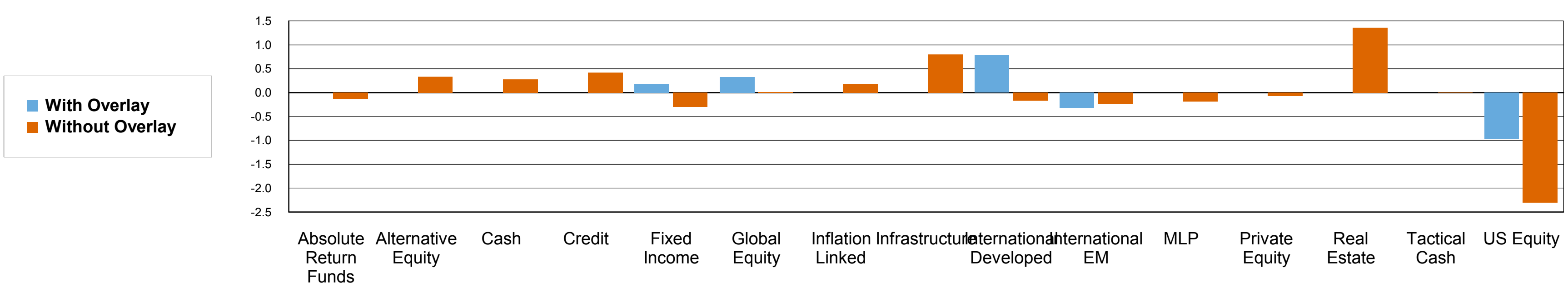
Section IV.

Asset Allocation

Asset Summary

Asset Class	Physical Exposure		Synthetic Exposure		Net Position		Overlay Target		Policy Target	
Total Market Value	**7,266.4**	**100.0%**	**0.0**	**0.0%**	**7,266.4**	**100.0%**	**7,266.5**	**100.0%**	**7,266.5**	**100.00%**
Cash	**20.3**	**0.3%**	**-18.4**	**-0.3%**	**1.9**	**0.0%**	**2.0**	**0.0%**	**0.0**	**0.00%**
Cash	20.3	0.3%	-18.4	-0.3%	1.9	0.0%	2.0	0.0%	0.0	0.00%
Equity	**4,271.5**	**58.8%**	**18.4**	**0.3%**	**4,289.9**	**59.0%**	**4,303.0**	**59.2%**	**4,447.0**	**61.20%**
Global Equity	473.2	6.5%	0.0	0.0%	473.2	6.5%	449.3	6.2%	472.3	6.50%
Alternative Equity	606.0	8.3%	0.0	0.0%	606.0	8.3%	606.0	8.3%	581.3	8.00%
US Equity	1,394.7	19.2%	20.3	0.3%	1,415.0	19.5%	1,486.0	20.5%	1,562.2	21.50%
Private Equity	503.7	6.9%	0.0	0.0%	503.7	6.9%	503.7	6.9%	508.7	7.00%
International Developed	1,005.6	13.8%	19.3	0.3%	1,024.9	14.1%	967.7	13.3%	1,017.3	14.00%
International EM	288.3	4.0%	-21.2	-0.3%	267.1	3.7%	290.3	4.0%	305.2	4.20%
Fixed	**1,067.8**	**14.7%**	**0.0**	**0.0%**	**1,067.8**	**14.7%**	**1,054.7**	**14.5%**	**1,090.0**	**15.00%**
Fixed Income	1,067.8	14.7%	0.0	0.0%	1,067.8	14.7%	1,054.7	14.5%	1,090.0	15.00%
Other	**1,906.8**	**26.2%**	**0.0**	**0.0%**	**1,906.8**	**26.2%**	**1,906.8**	**26.2%**	**1,729.5**	**23.80%**
Real Estate	462.1	6.4%	0.0	0.0%	462.1	6.4%	462.1	6.4%	363.3	5.00%
Tactical Cash	86.9	1.2%	0.0	0.0%	86.9	1.2%	86.9	1.2%	87.2	1.20%
Infrastructure	57.9	0.8%	0.0	0.0%	57.9	0.8%	57.9	0.8%	0.1	0.00%
Absolute Return Funds	499.2	6.9%	0.0	0.0%	499.2	6.9%	499.2	6.9%	508.7	7.00%
MLP	131.8	1.8%	0.0	0.0%	131.8	1.8%	131.8	1.8%	145.3	2.00%
Credit	394.1	5.4%	0.0	0.0%	394.1	5.4%	394.1	5.4%	363.3	5.00%
Inflation Linked	274.7	3.8%	0.0	0.0%	274.7	3.8%	274.7	3.8%	261.6	3.60%

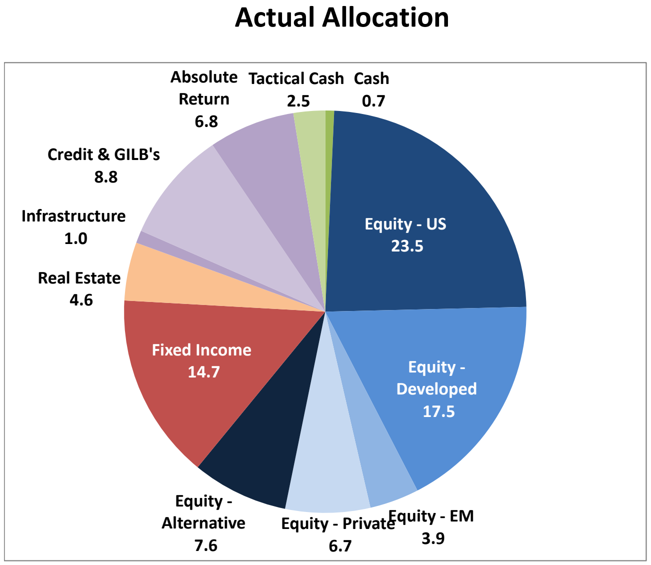
Deviations from Target Allocation

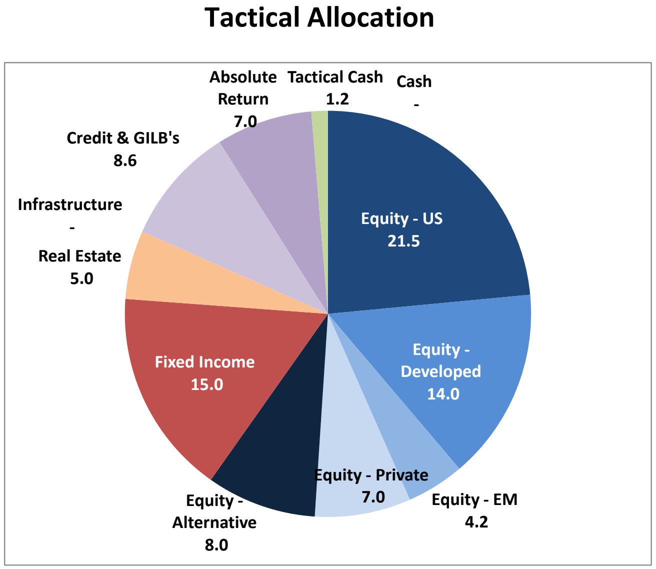


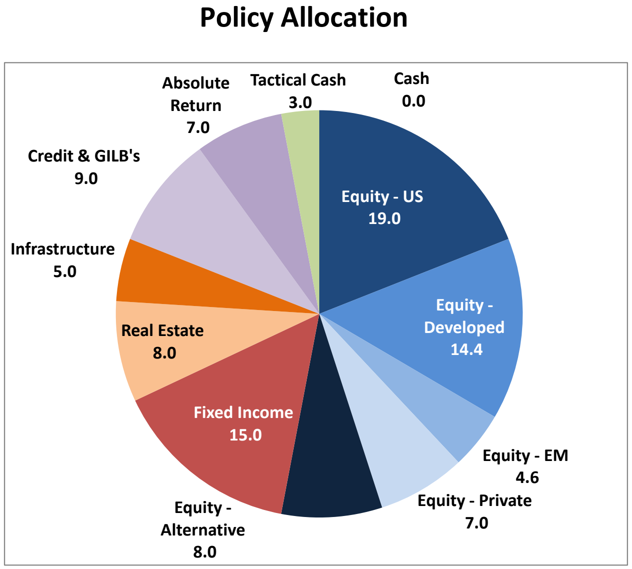
Total Absolute Notional Value: 60.8 (USD)

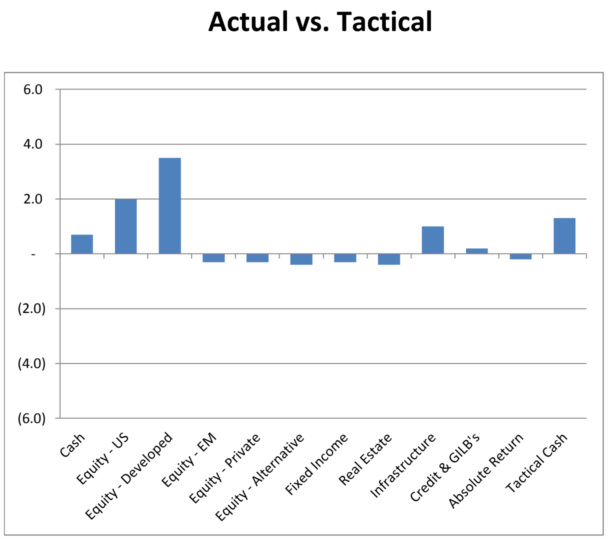
All market values in millions, numbers may not add due to rounding
Daily values are provided by custodian and are unaudited
Balances and exposures include Russell Overlay accruals and pending trades

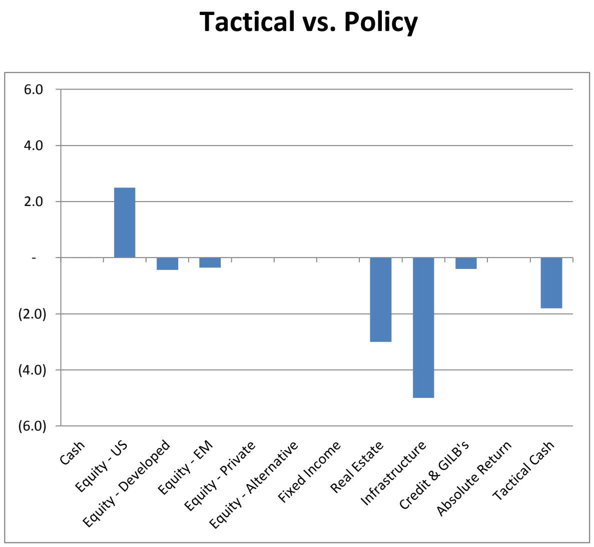
ERSRI Portfolio
%%% - as of January 31, 2016











Notes:

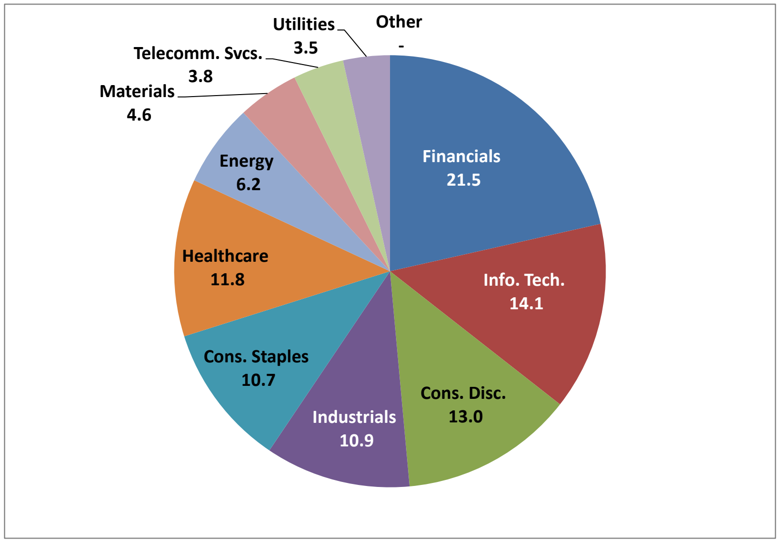
Actual vs. Tactical: SIC policy allows for fluctuations of ±2% from Tactical to accommodate market movements while minimizing trading costs for rebalancing, and lags in rebalancing to less liquid asset classes.

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).

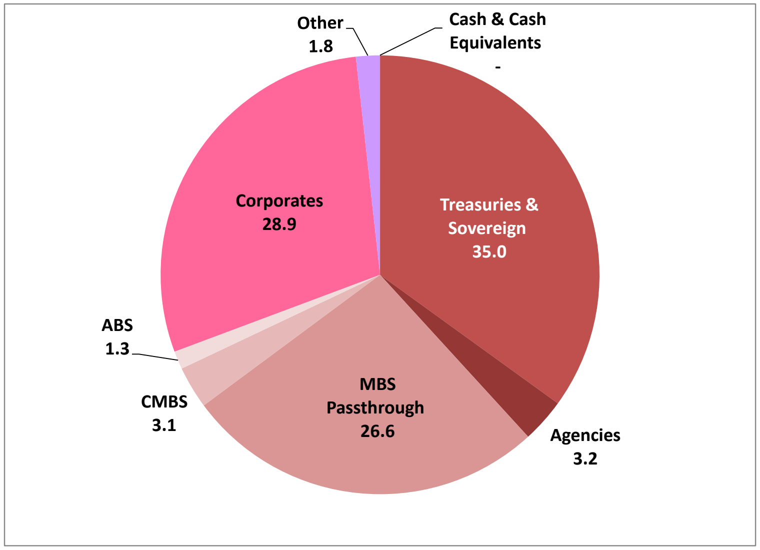
Currently tactical allocations are (4) percentage points (pps) below policy on real estate and (5) pps on infrastructure & MLP's, due to timing required to deploy funds. An additional +9 pps in equity offers interim exposure to economic growth and protection from interest rate volatility, capturing similar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

ERSRI Asset Allocation
Public-Asset Portfolios
%%% - as of January 31, 2016

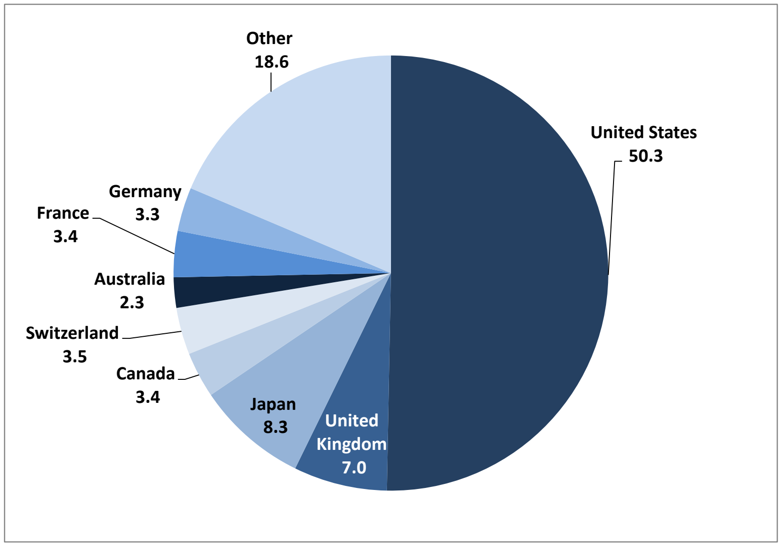
Global Public Equity - by Industry Sector



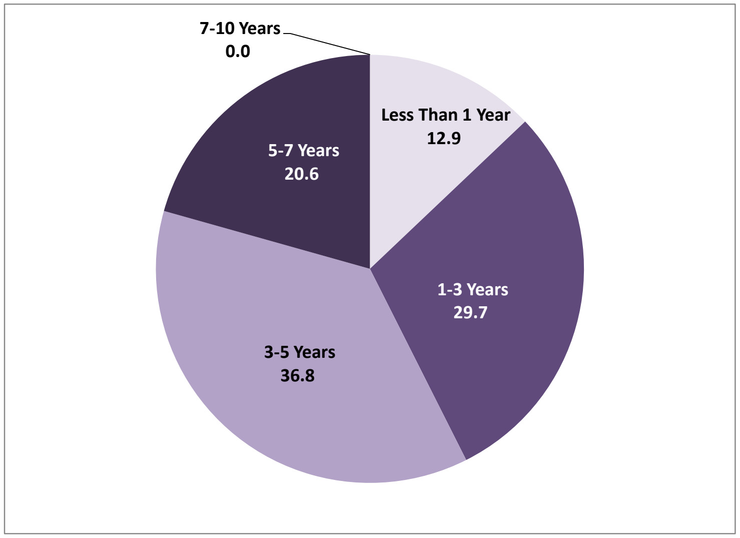
Core Fixed Income - by Type



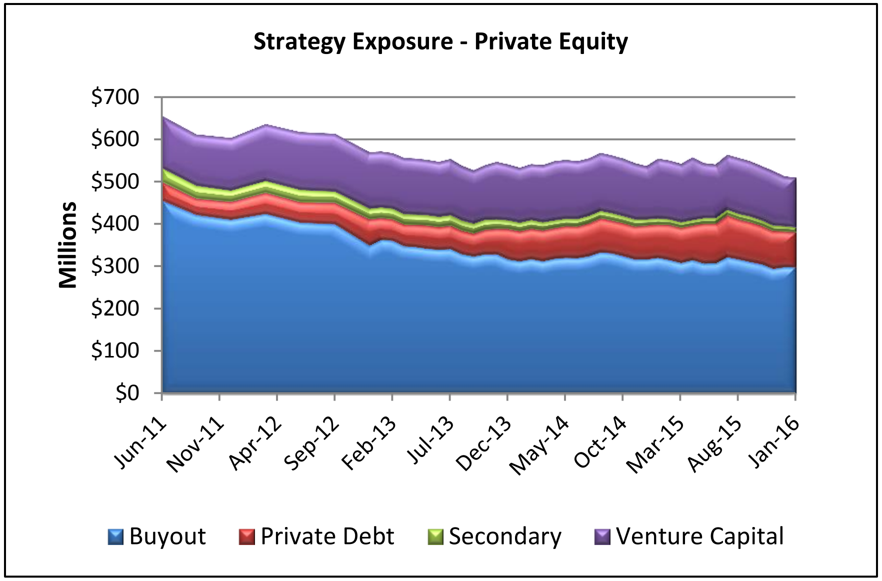
Global Public Equity - by Geography

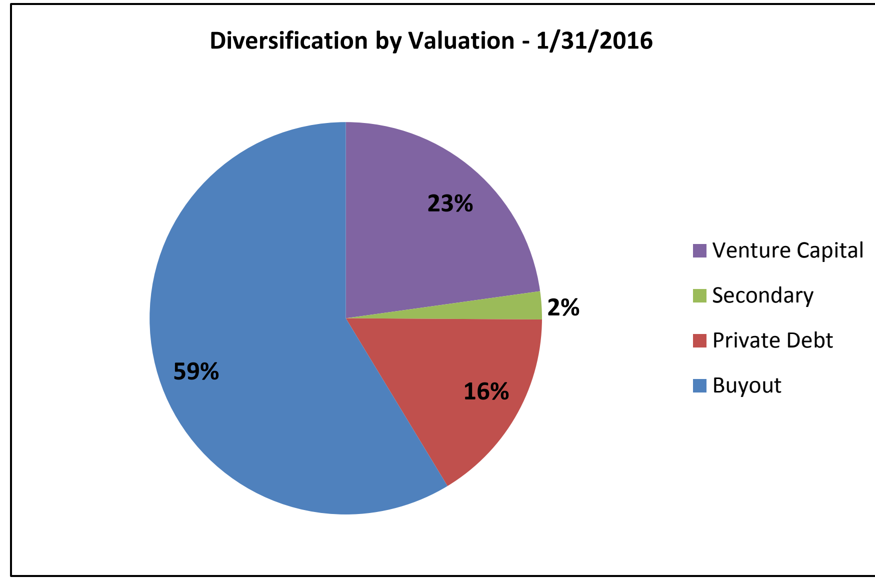


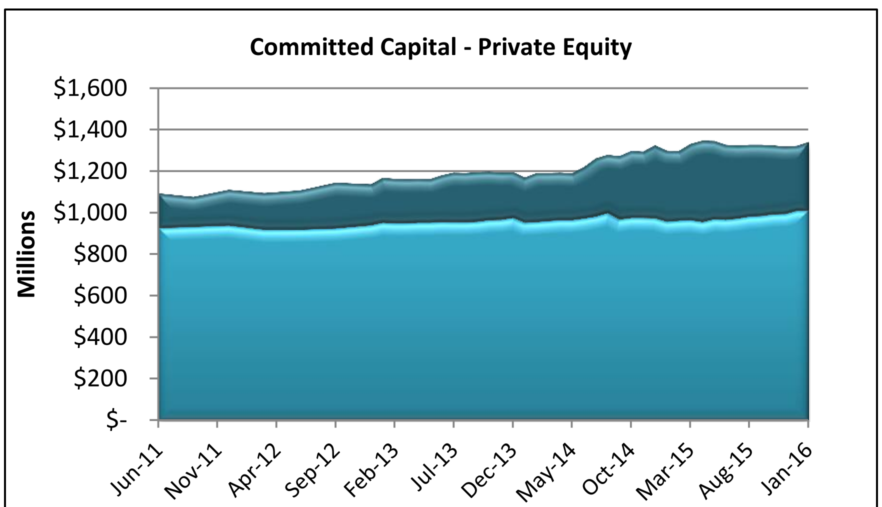
Inflation-Linked Bonds - by Duration

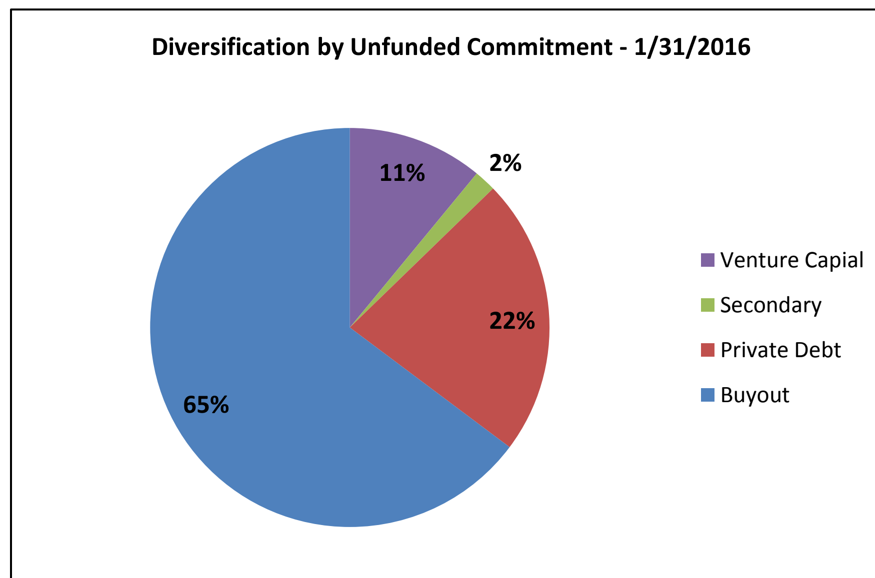


Strategy Exposure & Committed Capital – Private Equity







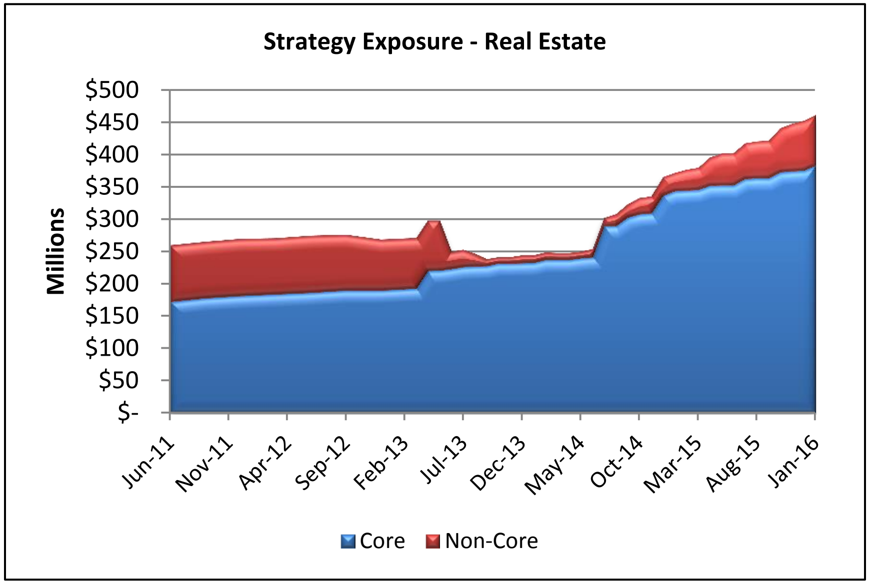


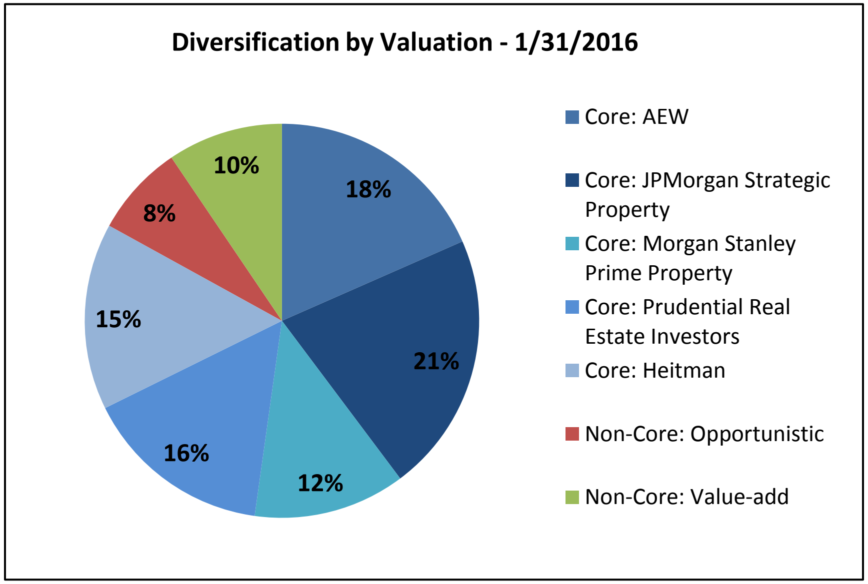
State of Rhode Island Private Equity Unfunded Commitment January 2016

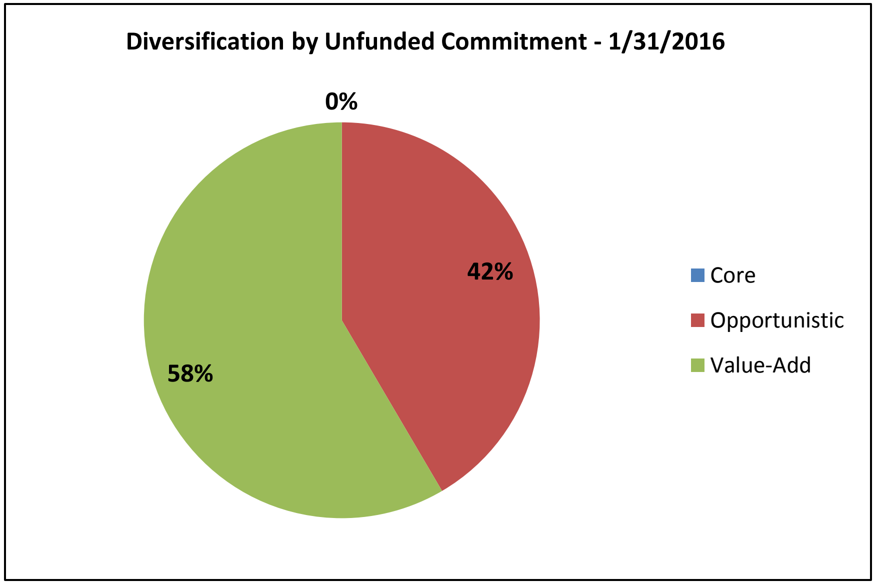
Partnership Investment		Total Commitment		Unfunded
Advent Global Private Equity Fund VII	$	20,000,000.00	$	4,850,000.00
Alta BioPhama Partners III	$	15,000,000.00	$	750,000.00
Alta Partners VIII	$	15,000,000.00	$	-
Aurora Equity Partners III	$	15,000,000.00	$	835,850.00
Avenue Special Situations Fund 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	$	12,880,332.00	$	251,467.59
Braemar Energy Ventures III	$	10,000,000.00	$	3,817,580.00
Carlyle Asia Partners IV	$	30,000,000.00	$	14,750,914.00
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	$	14,926,058.44	$	612,906.70
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	$	17,870,655.00	$	2,079,088.31
CVC V	$	21,661,400.00	$	1,025,325.41
CVC VI	$	16,246,050.00	$	10,330,942.12
EnCap Energy Fund IX	$	18,000,000.00	$	7,720,393.83
EnCap Energy Fund X	$	25,000,000.00	$	22,495,810.46
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	$	473,774.52
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
Nautic Partners VIII	$	20,000,000.00	$	20,000,000.00
Nordic Capital Fund V	$	15,829,663.74	$	-
Nordic Capital Fund VI	$	16,246,050.00	$	-
Nordic VII	$	16,246,050.00	$	1,767,800.48
Nordic VIII	$	16,246,050.00	$	8,334,392.54
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	$	1,152,316.00
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	$	1,880,725.00
Providence Equity Partners VII	$	25,000,000.00	$	14,289,711.00
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	$	1,341,164,402.18	$	328,607,726.23

Strategy Exposure & Committed Capital – Real Estate



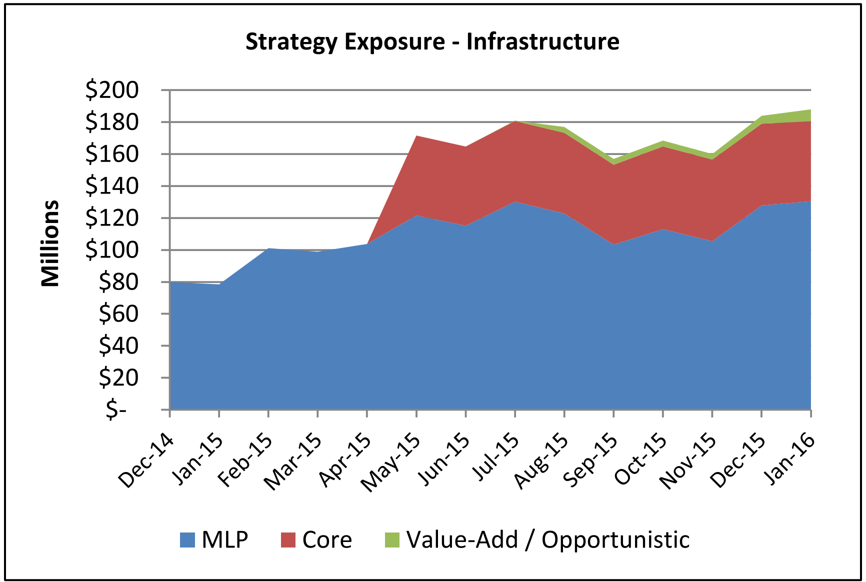


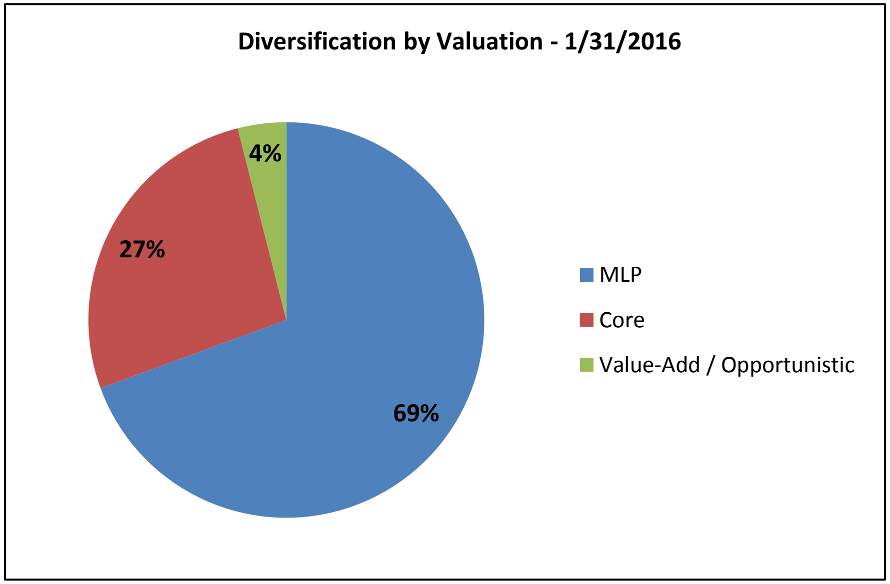


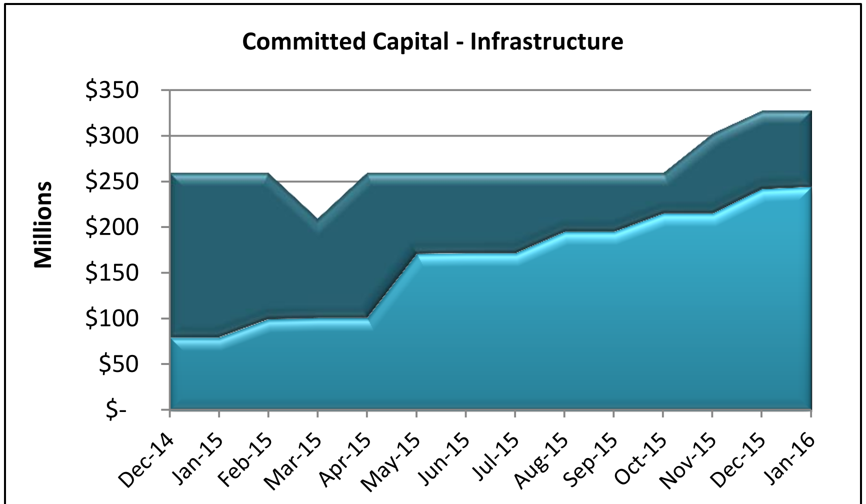
State of Rhode Island Real Estate Unfunded Commitment January 2016

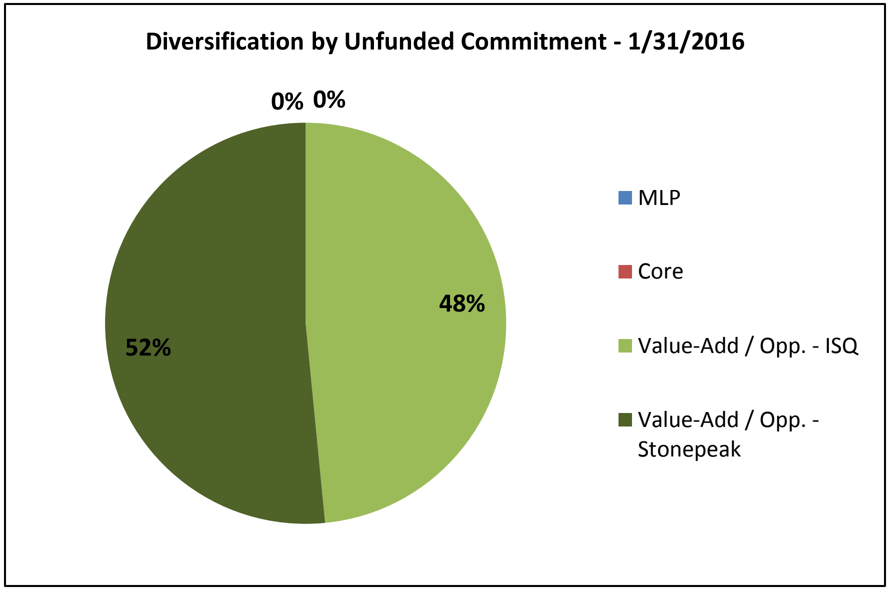
Partnership Investment	Total Commitment		Unfunded	
AEW	$	60,000,000.00	$	-
Crow Holdings Retail Fund, LP	$	24,000,000.00	$	22,940,022.00
Exeter Industrial Value Fund III	$	30,000,000.00	$	16,500,000.00
GEM Realty V	$	50,000,000.00	$	27,819,375.00
Heitman	$	60,000,000.00	$	-
IC Berkeley Partners III	$	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	$	17,660,338.57
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	$	21,169,220.00
Total Real Estate	$	480,260,817.00	$	111,971,739.29

Strategy Exposure & Committed Capital – Infrastructure









State of Rhode Island Infrastructure Unfunded Commitment January 2016

Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	$ 185,000,000.00	$ -
IFM Global Infrastructure, L.P.	$ 50,000,000.00	$ -
ISQ Global Infrastructure Fund, L.P.	$ 50,000,000.00	$ 40,416,389.00
Stonepeak Infrastructure Fund II, L.P.	$ 43,000,000.00	$ 43,000,000.00
Total Infrastructure	$ 328,000,000.00	$ 83,416,389.00

Section V.

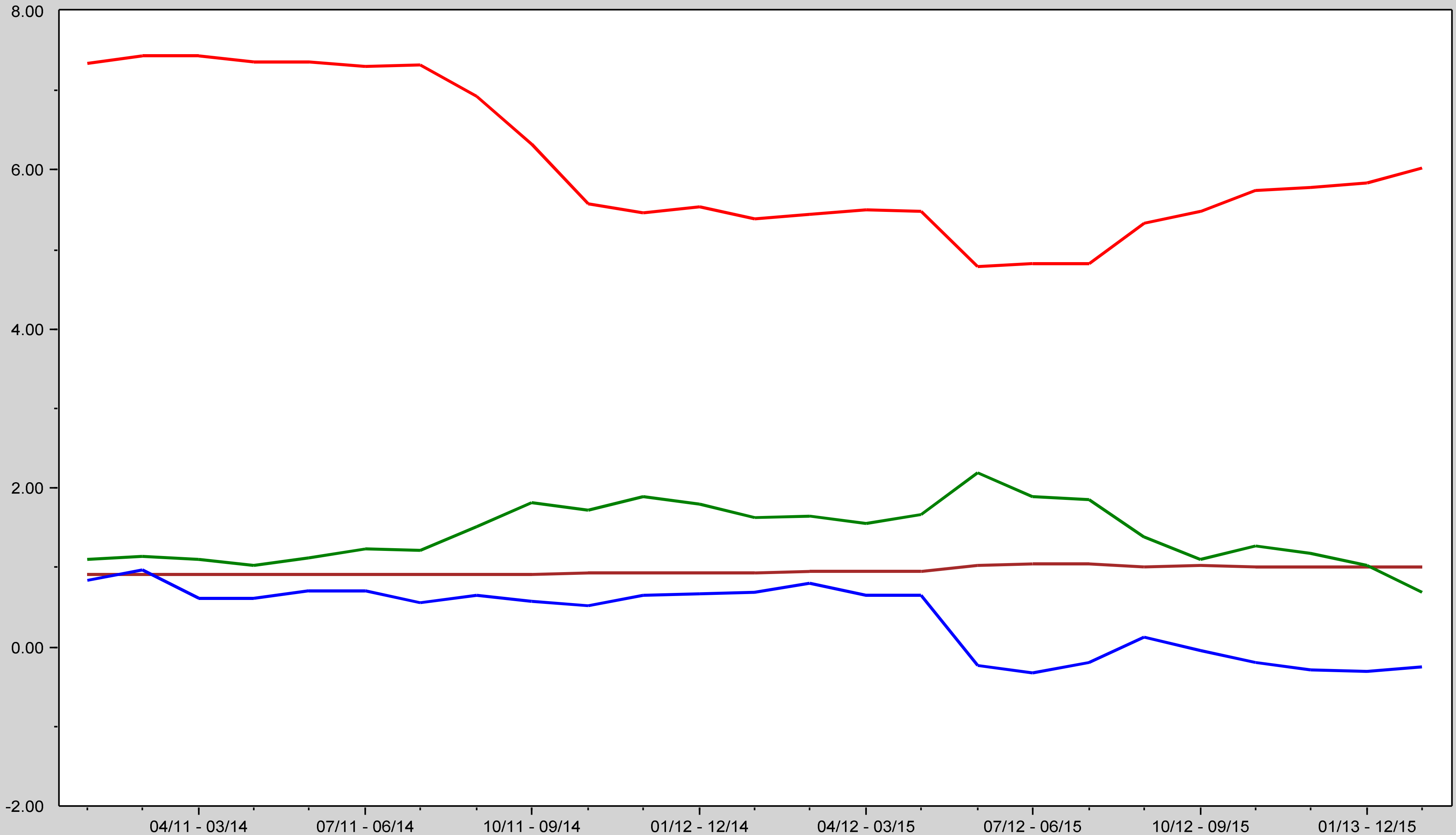
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending January 31, 2016

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

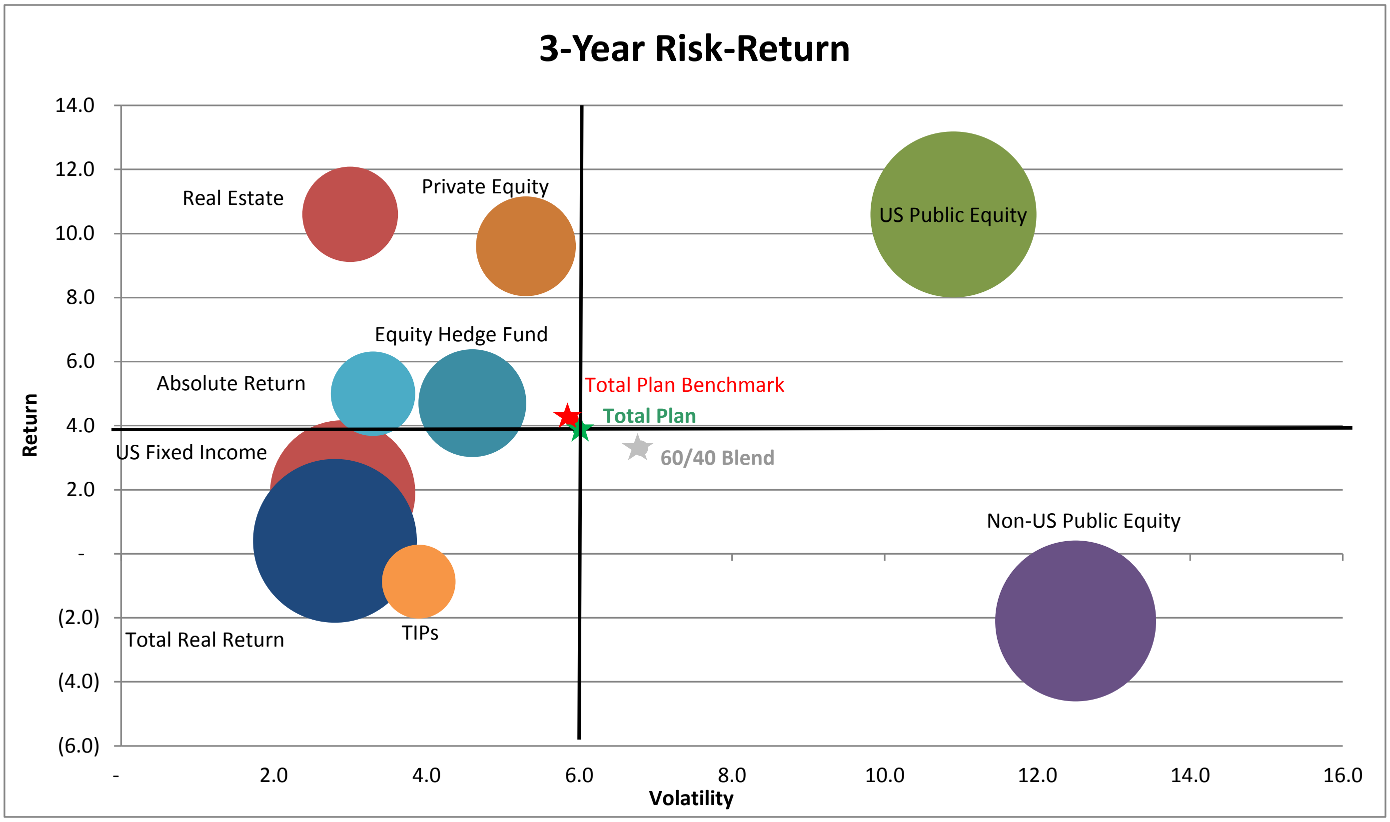
5 Years Ending January 31, 2016
Comparison

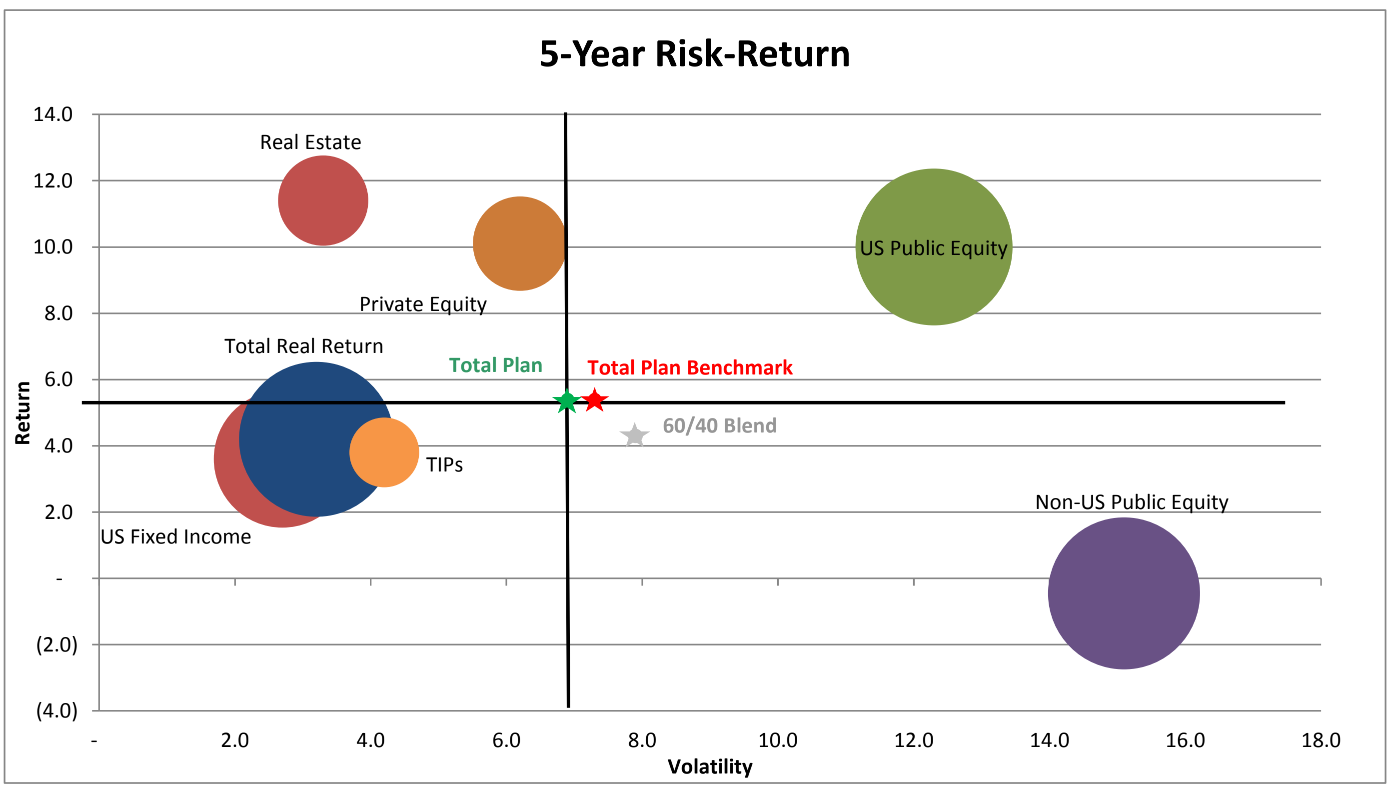
	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	5.41	5.45	4.31
Ann Ex Ret vs Mkt	-0.04		
Ann Tracking Error	1.04		
Ann Std Dev	6.95	7.32	7.91
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.26		
Ann Sharpe Ratio	0.78	0.75	0.57

ERSRI Portfolio

% - as of January 31, 2016

Bubble-Size Scaled based on Current Allocations





Risk Exposures

3 Years Ending January 31, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.60	10.93	0.92	-0.17	0.17	0.86
Non-US Public Equity	-2.12	12.51	1.08	0.52	0.29	1.20
Equity Hedge Funds	4.70	4.61	0.29	-0.19	0.06	0.74
Private Equity	9.64	5.35	0.02	-0.41	0.13	1.06
Traditional Fixed Income	2.00	2.91	0.03	0.99	-0.04	-0.51
Real Estate	10.61	3.01	0.06	0.58	-0.03	-0.60
Real Return Hedge Funds	3.71	2.87	0.11	0.21	-0.02	0.10
Inflation-Linked Bonds	-0.87	3.94	0.09	1.11	-0.01	-0.15
Cash	0.42	0.33	0.00	-0.02	-0.00	-0.07
Russell Overlay Fd	0.00	0.09	-0.00	0.00	-0.00	-0.00
TOTAL PLAN	3.99	6.03	0.53	0.26	0.12	0.53

3 Years Ending January 31, 2016
Correlation

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.82	1.00									
Eq HF	0.75	0.61	1.00								
PE	0.04	0.05	0.15	1.00							
FI	0.02	0.20	-0.06	-0.23	1.00						
RE	0.15	0.23	0.04	-0.15	0.57	1.00					
RR HF	0.43	0.39	0.68	-0.04	0.26	0.11	1.00				
TIPS	0.09	0.34	0.03	-0.10	0.85	0.61	0.26	1.00			
Cash	0.07	-0.07	-0.02	-0.08	-0.15	-0.15	0.13	-0.18	1.00		
Overlay	-0.35	-0.25	-0.33	-0.13	0.02	0.09	-0.17	0.11	-0.12	1.00	
Total	0.93	0.96	0.73	0.10	0.21	0.25	0.48	0.32	-0.03	-0.31	1.00
Tot BM	0.94	0.96	0.71	0.03	0.17	0.21	0.46	0.28	-0.03	-0.29	0.99

5 Years Ending January 31, 2016
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.87	1.00									
Eq HF	---	---	---								
PE	0.04	0.06	---	1.00							
FI	0.08	0.24	---	-0.22	1.00						
RE	0.05	0.13	---	0.12	0.29	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.01	0.17	---	-0.08	0.74	0.23	---	1.00			
Cash	0.05	-0.05	---	-0.07	-0.14	-0.05	---	-0.20	1.00		
Overlay	0.17	0.25	---	0.12	0.09	0.10	---	0.17	-0.12	1.00	
Total	0.95	0.97	---	0.11	0.24	0.13	---	0.17	-0.03	0.23	1.00
Tot BM	0.95	0.97	---	0.04	0.22	0.10	---	0.12	-0.02	0.27	0.99

Section VI.

Performance Overview

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2016

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	1,394,537,967	19	-5.59	-5.59	-6.85	-2.30	10.61			11.35	10/1/2012
Russell 3000 Index			*-5.64*	*-5.64*	*-7.00*	*-2.48*	*10.55*			*11.30*	*10/1/2012*
US Public Equity	**1,394,538,041**	**19**	**-5.59**	**-5.59**	**-6.85**	**-2.30**	**10.60**	**10.00**		**5.70**	**8/1/2007**
Russell 3000 Index			*-5.64*	*-5.64*	*-7.00*	*-2.48*	*10.55*	*10.40*		*5.71*	*8/1/2007*
SSGA MSCI EAFE	926,180,659	13	-7.24	-7.24	-12.76	-8.23	0.92			5.17	9/1/2012
MSCI EAFE Net Dividend Index			*-7.23*	*-7.23*	*-12.80*	*-8.43*	*0.68*			*4.93*	*9/1/2012*
SSGA MSCI CANADA	94,444,158	1	-2.45	-2.45	-20.29	-18.86	-7.40			-4.78	9/1/2012
MSCI Canada Net Dividend Index			*-2.52*	*-2.52*	*-20.58*	*-19.35*	*-8.01*			*-5.40*	*9/1/2012*
SSGA MSCI EM	288,292,391	4	-6.55	-6.55	-22.70	-21.10	-9.42			-4.87	9/1/2012
MSCI Emerging Markets Net Dividend Index			*-6.49*	*-6.49*	*-22.72*	*-20.91*	*-9.24*			*-4.69*	*9/1/2012*
Non-US Public Equity	**1,308,926,052**	**18**	**-6.76**	**-6.76**	**-15.59**	**-11.96**	**-2.12**	**-0.45**		**6.61**	**5/1/2009**
Total International Equity BM			*-6.80*	*-6.80*	*-15.49*	*-11.95*	*-2.17*	*-0.51*		*5.76*	*5/1/2009*
QVM Tilt	473,189,517	7	-5.83	-5.83						-0.36	10/1/2015
MSCI World Net Dividend Index			*-5.98*	*-5.98*						*-0.81*	*10/1/2015*
Global Public Equity	**3,176,653,610**	**44**	**-6.11**	**-6.11**	**-11.10**	**-7.00**	**4.18**	**5.46**	**4.16**	**3.18**	**7/1/2000**
MSCI All Country World Net Index			*-6.03*	*-6.03*	*-10.63*	*-6.80*	*3.91*	*4.45*	*3.61*		*7/1/2000*
Private Equity	504,709,253	7	-0.06	-0.06	1.92	8.80	9.64	10.16	7.77	9.03	2/1/1989
ILPA All Fds Custom BM 1Q Lag			*-0.06*	*-0.06*	*3.28*	*7.24*	*14.02*	*13.85*	*9.49*		*2/1/1989*
Equity Hedge Funds	**588,124,206**	**8**	**-2.95**	**-2.95**	**-5.76**	**-1.78**	**4.70**			**5.69**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*-3.66*	*-3.66*	*-8.02*	*-3.51*	*2.45*			*3.53*	*11/1/2011*
Total Equity	**4,269,487,069**	**59**	**-5.00**	**-5.00**	**-8.98**	**-4.61**	**4.87**	**5.85**	**4.47**	**8.54**	**6/1/1996**
MACKAY SHIELDS	530,212,582	7	1.31	1.31	1.79	-0.38	2.17			1.84	11/1/2012
Barclays U.S. Aggregate Bond Index			*1.38*	*1.38*	*2.04*	*-0.16*	*2.15*			*1.76*	*11/1/2012*
PYRAMIS GLOBAL ADV	537,633,014	7	0.98	0.98	1.11	-0.99	1.82			1.51	11/1/2012
Barclays U.S. Aggregate Bond Index			*1.38*	*1.38*	*2.04*	*-0.16*	*2.15*			*1.76*	*11/1/2012*
Traditional Fixed Income	**1,067,846,735**	**15**	**1.14**	**1.14**	**1.45**	**-0.68**	**2.00**	**3.66**	**4.63**	**5.44**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*1.38*	*1.38*	*2.04*	*-0.16*	*2.15*	*3.51*	*4.66*	*5.35*	*7/1/2000*

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

1/31/2016

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	**499,240,536**	**7**	**0.00**	**0.00**	**-1.73**	**-0.33**	**3.71**			**4.24**	**11/1/2011**
HFRI Fund of Funds Composite Index			*-2.89*	*-2.89*	*-5.67*	*-3.24*	*2.23*			*2.83*	*11/1/2011*
PIMCO	203,993,076	3	-0.25	-0.25	-1.82	0.40				1.53	5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			*-0.52*	*-0.52*	*-2.42*	*0.03*				*2.08*	*5/1/2013*
WAMCO	190,892,152	3	-1.95	-1.95	-7.50	-5.32				-0.72	4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*-0.76*	*-0.76*	*-3.61*	*-1.17*				*1.73*	*4/1/2013*
Credit Aggregate	**394,885,227**	**5**	**-1.08**	**-1.08**	**-4.65**	**-2.46**				**0.29**	**5/1/2013**
Credit Aggregate			*-0.64*	*-0.64*	*-3.02*	*-0.59*				*1.85*	*5/1/2013*
BROWN BROTHERS HARR	274,695,554	4	1.31	1.31	-0.30	-0.68	-0.87			-0.20	11/1/2012
BBH Inflation-Linked Custom BM			*1.02*	*1.02*	*0.11*	*-0.48*	*-0.82*			*-0.24*	*11/1/2012*
Inflation-Linked Bonds	**274,695,554**	**4**	**1.31**	**1.31**	**-0.30**	**-0.68**	**-0.87**	**3.89**		**4.20**	**11/1/2009**
Total Inflation Linked Custom			*1.02*	*1.02*	*0.11*	*-0.48*	*-0.82*	*3.80*		*4.17*	*11/1/2009*
Harvest Fund Advisor	131,832,077	2	-12.22	-12.22	-36.22	-37.26				-37.05	1/1/2015
Alerian MLP Index			*-11.10*	*-11.10*	*-32.67*	*-38.19*				*-37.67*	*1/1/2015*
Priv Listed Infrastructure	57,527,980	1	-0.65	-0.65	1.96					-4.07	3/1/2015
Total Real Return	**1,358,181,374**	**19**	**-1.18**	**-1.18**	**-5.37**	**-4.57**	**0.41**	**4.27**	**4.85**	**5.06**	**6/1/2004**
Real Estate	461,496,852	6	1.81	1.81	9.64	13.96	10.61	11.42	2.96	2.57	1/1/2005
NFI-ODCE Index			*1.85*	*1.85*	*8.45*	*15.26*	*13.13*	*13.68*	*9.09*	*9.99*	*1/1/2005*
ERSRI CASH	94,211,360	1	0.02	0.02	0.19	0.44	0.43	0.31	2.49	13.62	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.00*	*0.05*	*0.05*	*0.05*	*0.07*	*1.21*	*1.75*	*7/1/2000*
Total Cash	**97,052,335**	**1**	**0.02**	**0.02**	**0.17**	**0.42**	**0.42**	**0.32**	**1.74**	**2.44**	**4/1/2004**
Russell Overlay Fd	**13,022,343**	**0**	**-0.01**	**-0.01**	**0.03**	**-0.05**	**0.00**	**0.15**		**-0.08**	**9/1/2008**
TOTAL PLAN	**7,267,243,726**	**100**	**-2.96**	**-2.96**	**-5.71**	**-2.93**	**3.99**	**5.41**	**4.37**	**4.23**	**7/1/2000**
Total Plan Benchmark			*-3.03*	*-3.03*	*-5.51*	*-2.89*	*4.28*	*5.45*	*4.49*		*7/1/2000*
60/40 Blend			*-3.07*	*-3.07*	*-5.56*	*-3.92*	*3.36*	*4.31*	*4.39*		*7/1/2000*
Total Plan ex PE,RE & Priv Inf	**6,243,509,641**	**86**	**-3.55**	**-3.55**	**-7.28**	**-4.85**	**3.12**	**4.40**	**4.03**	**5.86**	**4/1/1996**
Total Plan BM ex PE RE			*-3.55*	*-3.55*	*-6.97*	*-4.67*	*3.27*	*4.71*	*4.02*		*4/1/1996*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2016

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 12/1/2015 - 12/31/2015	Cumulative 11/1/2015 - 11/30/2015	YTD	2015	2014	2013	Inception Date
SSGA R3000 INDEX	1,394,537,967	19	-5.59	-2.06	0.57	-5.59	0.60	12.59	33.49	10/1/2012
Russell 3000 Index			*-5.64*	*-2.05*	*0.55*	*-5.64*	*0.48*	*12.56*	*33.55*	*10/1/2012*
US Public Equity	**1,394,538,041**	**19**	**-5.59**	**-2.06**	**0.57**	**-5.59**	**0.60**	**12.57**	**33.48**	**8/1/2007**
Russell 3000 Index			*-5.64*	*-2.05*	*0.55*	*-5.64*	*0.48*	*12.56*	*33.55*	*8/1/2007*
SSGA MSCI EAFE	926,180,659	13	-7.24	-1.34	-1.54	-7.24	-0.59	-4.64	23.08	9/1/2012
MSCI EAFE Net Dividend Index			*-7.23*	*-1.35*	*-1.56*	*-7.23*	*-0.81*	*-4.90*	*22.78*	*9/1/2012*
SSGA MSCI CANADA	94,444,158	1	-2.45	-6.98	-2.04	-2.45	-23.70	2.17	6.35	9/1/2012
MSCI Canada Net Dividend Index			*-2.52*	*-7.05*	*-2.01*	*-2.52*	*-24.16*	*1.51*	*5.63*	*9/1/2012*
SSGA MSCI EM	288,292,391	4	-6.55	-2.18	-3.89	-6.55	-15.16	-2.34	-2.81	9/1/2012
MSCI Emerging Markets Net Dividend Index			*-6.49*	*-2.23*	*-3.90*	*-6.49*	*-14.92*	*-2.19*	*-2.60*	*9/1/2012*
Non-US Public Equity	**1,308,926,052**	**18**	**-6.76**	**-2.04**	**-2.08**	**-6.76**	**-5.77**	**-3.63**	**15.18**	**5/1/2009**
Total International Equity BM			*-6.80*	*-1.88*	*-2.06*	*-6.80*	*-5.66*	*-3.87*	*15.29*	*5/1/2009*
QVM Tilt	473,189,517	7	-5.83	-1.46	-0.35	-5.83				10/1/2015
MSCI World Net Dividend Index			*-5.98*	*-1.76*	*-0.50*	*-5.98*				*10/1/2015*
Global Public Equity	**3,176,653,610**	**44**	**-6.11**	**-1.92**	**-0.73**	**-6.11**	**-2.48**	**4.35**	**23.90**	**7/1/2000**
MSCI All Country World Net Index			*-6.03*	*-1.80*	*-0.83*	*-6.03*	*-2.36*	*4.16*	*22.80*	*7/1/2000*
Private Equity	504,709,253	7	-0.06	0.17	-1.53	-0.06	7.02	7.70	14.86	2/1/1989
ILPA All Fds Custom BM 1Q Lag			*-0.06*	*-1.45*	*0.00*	*-0.06*	*7.30*	*16.42*	*25.14*	*2/1/1989*
Equity Hedge Funds	**588,124,206**	**8**	**-2.95**	**-0.61**	**0.37**	**-2.95**	**1.27**	**2.64**	**17.11**	**11/1/2011**
HFRI Equity Hedge (Total) Index			*-3.66*	*-1.04*	*-0.07*	*-3.66*	*-0.87*	*1.81*	*14.28*	*11/1/2011*
Total Equity	**4,269,487,069**	**59**	**-5.00**	**-1.51**	**-0.68**	**-5.00**	**-0.95**	**4.48**	**21.95**	**6/1/1996**
MACKAY SHIELDS	530,212,582	7	1.31	-0.45	-0.31	1.31	0.48	6.00	-1.79	11/1/2012
Barclays U.S. Aggregate Bond Index			*1.38*	*-0.32*	*-0.26*	*1.38*	*0.55*	*5.97*	*-2.02*	*11/1/2012*
PYRAMIS GLOBAL ADV	537,633,014	7	0.98	-0.62	-0.08	0.98	0.01	5.83	-1.93	11/1/2012
Barclays U.S. Aggregate Bond Index			*1.38*	*-0.32*	*-0.26*	*1.38*	*0.55*	*5.97*	*-2.02*	*11/1/2012*
Traditional Fixed Income	**1,067,846,735**	**15**	**1.14**	**-0.54**	**-0.19**	**1.14**	**0.25**	**5.91**	**-1.86**	**7/1/2000**
Barclays U.S. Aggregate Bond Index			*1.38*	*-0.32*	*-0.26*	*1.38*	*0.55*	*5.97*	*-2.02*	*7/1/2000*

Reporting Currency: USD

Total Performance Summary

TOTAL NET OF FEES

1/31/2016

Account Name / Benchmark Name	Market Value	% of Total	Month	Cumulative 12/1/2015 - 12/31/2015	Cumulative 11/1/2015 - 11/30/2015	YTD	2015	2014	2013	Inception Date
Real Return Hedge Funds	**499,240,536**	**7**	**0.00**	**-0.88**	**0.85**	**0.00**	**0.86**	**4.70**	**6.96**	**11/1/2011**
HFRI Fund of Funds Composite Index			*-2.89*	*-0.40*	*0.31*	*-2.89*	*-0.23*	*3.37*	*8.96*	*11/1/2011*
PIMCO	203,993,076	3	-0.25	-0.67	-0.69	-0.25	1.13	1.22		5/1/2013
30%BoA1-3BB-BHY/70% JPMB/BBLLI			*-0.52*	*-0.66*	*-0.81*	*-0.52*	*1.00*	*2.11*		*5/1/2013*
WAMCO	190,892,152	3	-1.95	-1.70	-1.57	-1.95	-3.69	0.10		4/1/2013
30% BoA 1-3 BB-B HY/70% CS LLI			*-0.76*	*-0.92*	*-0.91*	*-0.76*	*-0.18*	*2.03*		*4/1/2013*
Credit Aggregate	**394,885,227**	**5**	**-1.08**	**-1.17**	**-1.12**	**-1.08**	**-1.29**	**0.66**		**5/1/2013**
Credit Aggregate			*-0.64*	*-0.79*	*-0.86*	*-0.64*	*0.49*	*2.11*		*5/1/2013*
BROWN BROTHERS HARR	274,695,554	4	1.31	-0.54	-0.07	1.31	-0.26	1.72	-5.03	11/1/2012
BBH Inflation-Linked Custom BM			*1.02*	*-0.91*	*0.19*	*1.02*	*0.14*	*2.04*	*-5.13*	*11/1/2012*
Inflation-Linked Bonds	**274,695,554**	**4**	**1.31**	**-0.54**	**-0.07**	**1.31**	**-0.26**	**1.72**	**-5.03**	**11/1/2009**
Total Inflation Linked Custom			*1.02*	*-0.91*	*0.19*	*1.02*	*0.14*	*2.04*	*-5.13*	*11/1/2009*
Harvest Fund Advisor	131,832,077	2	-12.22	-5.33	-7.57	-12.22	-31.01			1/1/2015
Alerian MLP Index			*-11.10*	*-3.57*	*-8.08*	*-11.10*	*-32.59*			*1/1/2015*
Priv Listed Infrastructure	57,527,980	1	-0.65	0.00	-1.52	-0.65				3/1/2015
CPI + 4%				*-0.01*	*0.11*					*3/1/2015*
Total Real Return	**1,358,181,374**	**19**	**-1.18**	**-0.94**	**-0.71**	**-1.18**	**-2.76**	**2.74**	**3.39**	**6/1/2004**
Real Estate	461,496,852	6	1.81	0.45	1.11	1.81	14.22	10.90	5.65	1/1/2005
NFI-ODCE Index			*1.85*	*0.45*	*1.11*	*1.85*	*13.17*	*12.26*	*12.00*	*1/1/2005*
ERSRI CASH	94,211,360	1	0.02	0.04	0.07	0.02	0.40	0.75	0.14	7/1/2000
BofA Merrill Lynch 3 Month US Treasury Bill G0O1			*0.00*	*0.03*	*0.01*	*0.00*	*0.05*	*0.03*	*0.07*	*7/1/2000*
Total Cash	**97,052,335**	**1**	**0.02**	**0.03**	**0.06**	**0.02**	**0.38**	**0.74**	**0.13**	**4/1/2004**
Russell Overlay Fd	**13,022,343**	**0**	**-0.01**	**-0.01**	**0.01**	**-0.01**	**0.00**	**-0.02**	**0.17**	**9/1/2008**
TOTAL PLAN [1]	**7,267,243,726**	**100**	**-2.96**	**-1.15**	**-0.49**	**-2.96**	**-0.28**	**4.49**	**14.06**	**7/1/2000**
Total Plan Benchmark			*-3.03*	*-1.16*	*-0.50*	*-3.03*	*-0.27*	*5.05*	*14.47*	*7/1/2000*
60/40 Blend			*-3.07*	*-1.21*	*-0.60*	*-3.07*	*-0.98*	*4.96*	*12.32*	*7/1/2000*
Total Plan ex Overlay	**7,254,221,383**	**100**	**-2.96**	**-1.14**	**-0.51**	**-2.96**	**-0.29**	**4.52**	**13.87**	**8/1/2008**
Total Plan Benchmark			*-3.03*	*-1.16*	*-0.50*	*-3.03*	*-0.27*	*5.05*	*14.47*	*8/1/2008*

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative 12/1/2015 - 12/31/2015	Cumulative 11/1/2015 - 11/30/2015	YTD	2015	2014	2013	Inception Date
Total Plan ex PE,RE & Priv Inf	**6,243,509,641**	**86**	**-3.55**	**-1.37**	**-0.51**	**-3.55**	**-1.68**	**3.98**	**14.33**	**4/1/1996**
Total Plan BM ex PE RE			*-3.55*	*-1.23*	*-0.64*	*-3.55*	*-1.63*	*3.90*	*14.57*	*4/1/1996*

Source: The Bank of New York Mellon Corporation

Reporting Currency: USD

END NOTES

1/31/2016

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

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of January 31, 2016

			Returns									Sharpe	Incep
Fund	Market Value	Actual %	Jan	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Ratio	Date
Global Equities													
Ascend Partners Fund II LP	71,101,588	6.5%	-2.98%	-2.98%	-2.98%	-2.62%	-1.09%	4.64%	-	4.08%	3.16%	1.17	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,676,166	7.0%	0.29%	0.29%	0.29%	0.18%	1.80%	4.75%	-	5.61%	2.12%	2.44	Nov-11
Elliott Associates, L.P.	83,416,587	7.7%	-1.60%	-1.60%	-1.60%	-1.70%	2.41%	7.15%	-	8.06%	3.48%	2.16	Nov-11
ESG Cross Border Equity Fund LP	44,728,401	4.1%	1.80%	1.80%	1.80%	-2.54%	-1.99%	-	-	-6.43%	7.76%	-0.86	Jun-14
Indus Asia Pacific Fund, LP	443,103	0.0%	-2.32%	-2.32%	-2.32%	-33.92%	-35.85%	-17.80%	-	-11.32%	14.65%	-0.76	Jan-12
Luxor Capital Partners, LP	34,294,908	3.2%	-5.19%	-5.19%	-5.19%	-26.29%	-19.23%	-	-	-19.38%	10.69%	-1.97	May-14
PFM Diversified Fund, L.P.	76,587,359	7.0%	-7.48%	-7.48%	-7.48%	-9.27%	-0.90%	6.94%	-	6.62%	9.54%	0.69	Mar-12
Samlyn Onshore Fund, L.P.	102,159,469	9.4%	-4.44%	-4.44%	-4.44%	-11.17%	-6.77%	6.02%	-	7.76%	6.65%	1.11	Jan-12
Viking Global Equities, LP	99,463,516	9.1%	-2.80%	-2.80%	-2.80%	-0.28%	4.07%	12.78%	-	12.90%	6.25%	1.93	Dec-11
Total Global Equities	587,871,096	54.1%	-3.01%	-3.01%	-3.01%	-6.04%	-1.83%	4.70%	-	5.63%	4.45%	1.18	Nov-11
MSCI AC World Index Free - Net			-6.03%	-6.03%	-6.03%	-10.63%	-6.80%	3.91%	-	6.74%	11.81%	0.58	Nov-11
Russell 3000 Index (DRI)			-5.64%	-5.64%	-5.64%	-7.00%	-2.48%	10.55%	-	12.80%	10.83%	1.14	Nov-11
HFRI Equity Hedge (Total) Index			-4.20%	-4.20%	-4.20%	-8.56%	-4.08%	2.25%	-	3.38%	6.40%	0.50	Nov-11
Real Return													
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	0.00%	0.00%	3.43%	-1.15%	-	0.34%	3.93%	0.02	Jan-12
Brevan Howard LP	78,790,687	7.2%	0.52%	0.52%	0.52%	-3.02%	-4.63%	-0.25%	-	1.17%	5.40%	0.18	Nov-11
Brigade Leveraged Capital Structures Fund LP	50,283,559	4.6%	0.84%	0.84%	0.84%	-13.53%	-10.31%	-1.65%	-	0.14%	5.03%	-0.01	Mar-12
Capula Global Relative Value Fund Ltd.	63,244,307	5.8%	0.85%	0.85%	0.85%	4.02%	6.52%	7.90%	-	5.80%	1.93%	2.75	Dec-11
Claren Road Credit Fund, Ltd.	23,661,265	2.2%	0.58%	0.58%	0.58%	-1.63%	-6.85%	-	-	-5.31%	7.47%	-0.73	Apr-13
DE Shaw Composite Fund LLC	89,367,457	8.2%	0.00%	0.00%	0.00%	5.75%	13.99%	14.23%	-	14.64%	4.40%	3.07	Nov-11
Graham Absolute Return Trading Ltd.	55,789,640	5.1%	0.76%	0.76%	0.76%	0.05%	-1.45%	1.90%	-	2.72%	4.61%	0.54	Jan-12
OZ Domestic Partners II, L.P.	100,279,696	9.2%	-1.75%	-1.75%	-1.75%	-6.14%	-2.97%	5.09%	-	7.07%	4.66%	1.42	Nov-11
Winton Futures Fund Limited	37,553,287	3.5%	1.88%	1.88%	1.88%	4.85%	0.37%	7.71%	-	5.54%	8.83%	0.62	Dec-11
Total Real Return	499,476,805	45.9%	0.18%	0.18%	0.18%	-1.63%	-0.26%	3.66%	-	4.24%	2.77%	1.39	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.00%	0.05%	0.05%	0.06%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-2.95%	-2.95%	-2.95%	-5.76%	-3.33%	2.20%	-	2.81%	3.74%	0.67	Nov-11
Total Hedge Fund Portfolio	1,087,347,901	100.0%	-1.54%	-1.54%	-1.54%	-4.03%	-1.13%	4.24%	-	5.01%	3.41%	1.35	Nov-11
HFRI Fund of Funds Composite Index			-2.95%	-2.95%	-2.95%	-5.76%	-3.33%	2.20%	-	2.81%	3.74%	0.67	Nov-11

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Portfolio Performance Summary
Estimated as of January 31, 2016

Fund	Market Value	Actual %	Jan	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
			Returns										
Market Indices													
Libor3Month			0.05%	0.05%	0.05%	0.25%	0.36%	0.29%	-	0.33%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			1.38%	1.38%	1.38%	2.07%	-0.14%	2.15%	-	2.58%	2.74%	0.83	Nov-11
Barclays High Yield Credit Bond Index			-1.61%	-1.61%	-1.61%	-8.31%	-6.62%	0.70%	-	4.46%	5.46%	0.77	Nov-11
S&P 500 TR			-4.96%	-4.96%	-4.96%	-4.82%	-0.67%	11.30%	-	13.23%	10.62%	1.20	Nov-11
MSCI EAFE - Net			-7.23%	-7.23%	-7.23%	-12.80%	-8.43%	0.68%	-	4.13%	14.05%	0.33	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-6.49%	-6.49%	-6.49%	-22.72%	-20.91%	-9.24%	-	-4.39%	16.02%	-0.22	Nov-11

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

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

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

Employees' Retirement System of the State of Rhode Island
Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of January 31, 2016

						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
Fund	QTD	YTD	Jan	Dec	Nov	1 Year	3 Year	5 Year	2015	2014	2013	2012	2011	Std Dev	3 yr	5 yr	Incep.	Date
Global Equities																		
Ascend Partners Fund II LP	-2.13%	-2.13%	-2.13%	0.04%	0.39%	0.21%	5.12%	3.13%	2.66%	5.09%	12.22%	2.50%	-3.02%	3.46%	1.54	0.81	1.05	Jan-04
Davidson Kempner Institutional Partners, L.P.	0.29%	0.29%	0.29%	0.01%	-0.08%	1.82%	4.73%	4.49%	1.51%	4.45%	9.52%	6.87%	1.27%	2.60%	1.90	1.58	1.53	Mar-96
Elliott Associates, L.P.	0.00%	0.00%	0.00%	-0.20%	0.00%	3.65%	7.26%	7.76%	2.61%	8.24%	12.44%	13.18%	3.94%	2.92%	2.49	2.46	1.91	Jan-90
ESG Cross Border Equity Fund LP	1.80%	1.80%	1.80%	1.80%	1.90%	-2.08%	-0.32%	3.61%	-5.06%	-7.16%	13.59%	6.74%	9.45%	6.59%	-0.05	0.52	0.80	Jan-04
Indus Asia Pacific Fund, LP	-2.32%	-2.32%	-2.32%	3.85%	-10.94%	-35.85%	-17.68%	-10.33%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	13.76%	-1.12	-0.74	0.17	Dec-00
Luxor Capital Partners, LP	-5.23%	-5.23%	-5.23%	-6.75%	-0.67%	-19.56%	-7.72%	-3.51%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.60%	-0.83	-0.41	0.75	Apr-02
PFM Diversified Fund, L.P.	-7.48%	-7.48%	-7.48%	-0.84%	-0.76%	-0.98%	6.75%	4.61%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.70%	0.68	0.52	0.84	Nov-04
Samlyn Onshore Fund, L.P.	-4.30%	-4.30%	-4.30%	-1.37%	-0.04%	-6.98%	5.72%	4.69%	-1.29%	9.24%	18.93%	10.49%	-5.05%	7.48%	0.80	0.61	1.01	Mar-07
Viking Global Equities, LP	-2.80%	-2.80%	-2.80%	1.00%	1.90%	3.99%	12.67%	11.92%	8.27%	13.47%	22.65%	12.75%	7.71%	6.22%	1.68	1.80	1.53	Oct-99
Real Return																		
BlueCrest Capital LP	0.00%	0.00%	0.00%	0.00%	0.15%	6.18%	-0.26%	1.67%	-0.16%	0.15%	-1.55%	5.82%	6.10%	3.68%	-0.10	0.38	1.34	Jun-01
Brevan Howard LP	0.52%	0.52%	0.52%	-3.88%	2.44%	-4.65%	-0.21%	3.06%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.88%	-0.06	0.49	1.00	Sep-05
Brigade Leveraged Capital Structures Fund LP	0.84%	0.84%	0.84%	-3.74%	-2.96%	-10.31%	-1.64%	0.64%	-10.73%	0.61%	6.13%	6.91%	2.55%	4.63%	-0.32	0.09	0.47	Jan-07
Capula Global Relative Value Fund Ltd.	0.85%	0.85%	0.85%	0.32%	0.58%	6.52%	7.89%	6.11%	7.53%	8.14%	7.60%	0.41%	6.19%	2.03%	4.21	2.77	1.85	Oct-05
Claren Road Credit Fund, Ltd.	1.45%	1.45%	1.45%	-0.61%	-0.48%	-7.23%	-4.69%	-1.19%	-7.96%	-10.10%	5.43%	1.49%	6.88%	6.30%	-0.64	-0.21	0.69	Jan-06
DE Shaw Composite Fund LLC	0.00%	0.00%	0.00%	2.80%	0.10%	14.05%	13.36%	11.92%	14.62%	15.57%	11.51%	13.94%	3.69%	4.26%	2.84	2.60	1.57	Mar-01
Graham Absolute Return Trading Ltd.	0.76%	0.76%	0.76%	-1.84%	3.22%	-3.26%	6.54%	6.90%	1.50%	10.42%	10.50%	9.29%	4.64%	8.32%	0.78	0.81	1.04	Jan-05
OZ Domestic Partners II, L.P.	-1.75%	-1.75%	-1.75%	-0.28%	0.22%	-2.90%	4.76%	5.37%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.51%	0.89	1.11	1.03	Jan-04
Winton Futures Fund Limited	1.88%	1.88%	1.88%	-1.94%	3.33%	0.39%	7.73%	5.59%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.68%	0.81	0.63	0.71	Oct-97
Benchmark																		
HFRI Fund of Funds Composite Index	-2.95%	-2.95%	-2.95%	-3.37%	-3.07%	-3.33%	2.20%	1.47%	-0.26%	3.37%	8.96%	4.79%	-5.72%	4.06%				Jan-90
HFRI Fund Weighted Composite Index	-2.21%	-2.21%	-2.21%	-3.29%	-3.15%	-3.22%	1.98%	1.76%	-1.08%	2.98%	9.13%	6.36%	-5.25%	4.88%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.05%	0.05%	0.05%	0.10%	0.14%	0.36%	0.29%	0.32%	0.33%	0.23%	0.27%	0.42%	0.35%	0.03%				Jan-87
Barclays Aggregate Bond Index	1.38%	1.38%	1.38%	1.06%	0.79%	-0.14%	2.15%	3.51%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.75%				Jan-76
Barclays High Yield Credit Bond Index	-1.61%	-1.61%	-1.61%	-4.09%	-6.22%	-6.62%	0.70%	4.25%	-4.46%	2.46%	7.46%	15.81%	4.98%	6.26%				Jul-83
S&P 500 (TR)	-4.96%	-4.96%	-4.96%	-6.46%	-6.18%	-0.67%	11.30%	10.91%	1.38%	13.69%	32.39%	16.00%	2.11%	11.98%				Jun-88
MSCI EAFE - Net - USD	-7.23%	-7.23%	-7.23%	-8.48%	-9.91%	-8.43%	0.68%	1.59%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	15.34%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-6.49%	-6.49%	-6.49%	-8.57%	-12.14%	-20.91%	-9.24%	-5.55%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	17.98%				Dec-87

Note: The above is manager composite history.

Portfolio Summary

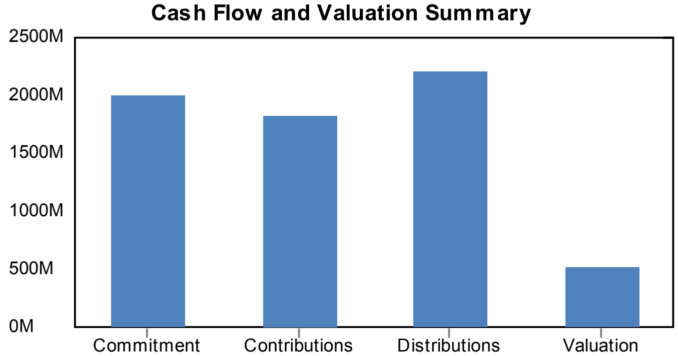
1/31/2016

All Portfolio Investments

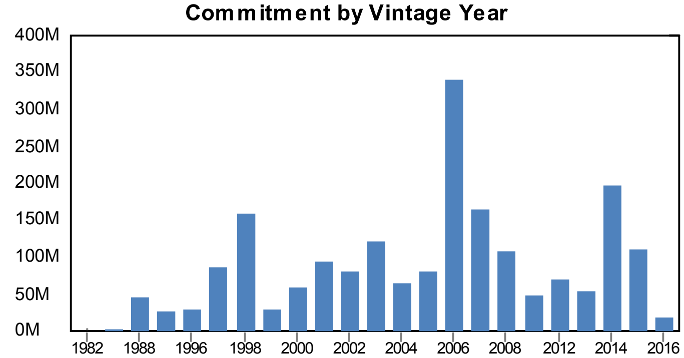
Performance Summary

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	-36.56	-95.10
	Buyout	73	1,184,753,629	1,125,576,594	1,437,117,950	277,271,074	1.52	13.00	13.07
	Direct Lending	2	45,000,000	28,502,511	15,335,979	16,560,935	1.12	7.01	6.82
	Distressed Debt	13	213,000,000	206,191,816	219,406,422	66,327,773	1.39	10.48	10.19
	Energy	8	148,000,000	126,622,469	175,767,628	17,199,055	1.52	23.85	6.46
	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	11,772,141	1.25	6.65	5.49
	Venture Capital	21	271,250,000	241,569,794	194,781,291	116,434,574	1.29	5.20	1.93
Total: Private Equity Funds		123	1,997,003,629	1,834,865,483	2,206,173,227	510,887,363	1.48	13.41	10.83
Total:		**123**	**1,997,003,629**	**1,834,865,483**	**2,206,173,227**	**510,887,363**	**1.48**	**13.41**	**10.83**

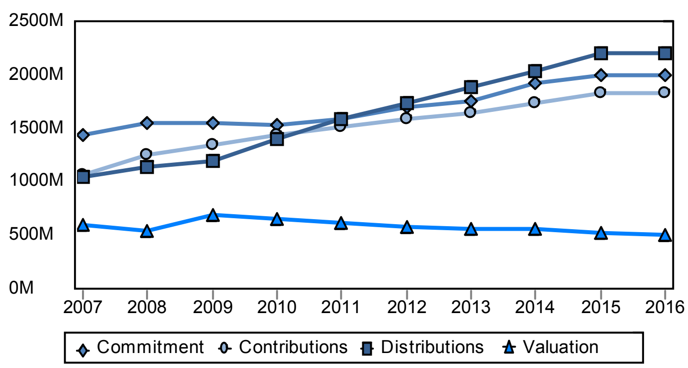
Cash Flow and Valuation Summary



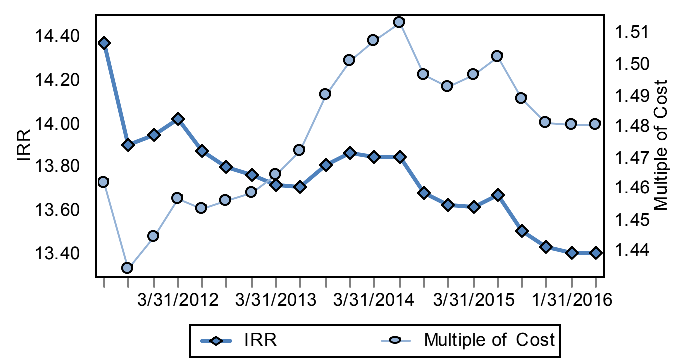
Commitment by Vintage Year



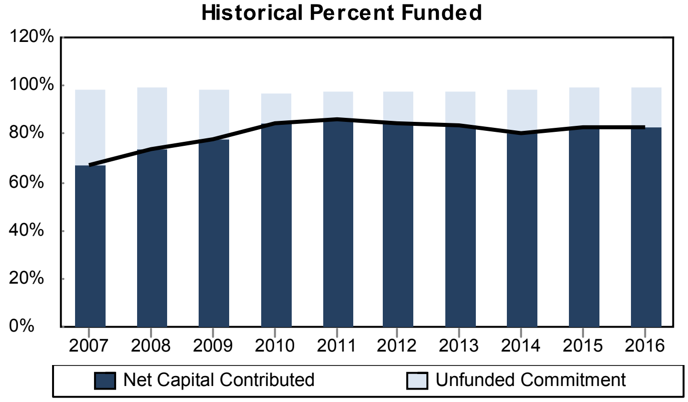
Historical Cash Flows and Valuation



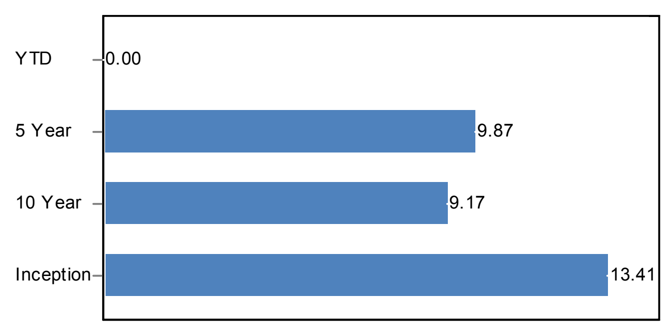
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2015

Current Partnerships	Vintage Year	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	14,200,000	2,420,000	14,243,696	10.4	1.2
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	529,033	5.9	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	16,395,863	16,367,357	18.0	2.2
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,581,702	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	182,202	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	150,864	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	15,745,558	16,070,400	6.7	1.3
Baring Asia Private Equity Fund VI	2015	15,000,000	1,311,123	-	1,046,549	-20.2	0.8
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,862,686	21,227,555	10,926,294	11.5	1.7
Carlyle Asia Partners IV	2014	30,000,000	11,348,120	369,419	9,023,078	-22.6	0.8
Castile Ventures III	2006	5,000,000	5,009,730	1,350,518	1,787,668	-10.4	0.6
Centerbridge Capital Partners	2006	15,000,000	23,509,318	34,103,566	8,276,723	20.9	1.8
Centerbridge Capital Partners III	2015	25,000,000	3,978,361	-	4,015,906	1.7	1.0
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	1,878,914	21,314,813	1.4	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	13,706,336	4,427,152	0.0	1.0
Coller International Partners IV	2002	15,000,000	13,294,667	17,311,995	821,451	11.7	1.4
Coller International Partners V	2006	15,000,000	12,520,679	13,009,857	5,690,070	9.9	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	533,770	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	34,911,691	4,034,468	16.6	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,410,626	23,780,608	15,442,418	11.2	1.4
CVC Capital Partners VI	2014	€ 15,000,000	2,784,970	256,526	1,799,065	-38.7	0.7
EnCap Energy Capital Fund IX	2013	18,000,000	10,513,114	602,765	9,099,912	-7.5	0.9
EnCap Energy Capital Fund X	2015	25,000,000	1,082,020	-	867,895	-22.6	0.8
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,037,332	2,092,036	5.0	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,909,970	12,822,077	5,703,277	2.0	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	104,422	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	3,219,530	-7.0	0.8
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	5,949,068	-5.4	0.8
Garrison Opportunity Fund IV	2014	30,000,000	10,267,726	(498,315)	11,150,101	3.5	1.0
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	11,302,968	4.5	1.4
Granite Global Ventures III	2006	15,000,000	14,625,328	15,731,089	15,374,420	15.9	2.1
Green Equity Investors V	2007	20,000,000	20,422,385	23,383,509	13,929,141	18.1	1.8
Industry Ventures Partnership Holdings III	2014	25,000,000	12,312,702	783,183	13,220,894	21.4	1.1
Industry Ventures Partnership Holdings III C	2015	15,000,000	900,000	-	882,211	-2.0	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,515	470,596	-1.8	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,949,210	3.1	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,156,326	2.8	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	2,962,024	4.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	281,815	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	18,123,130	2,687,242	7.5	1.5
LNK Partners	2006	12,500,000	11,993,294	12,880,287	7,387,168	11.9	1.7
MHR Institutional Partners III	2006	20,000,000	20,800,000	18,380,478	11,054,234	7.8	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,325,222	1,633,531	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,966,362	29,416,728	20,098,019	17.0	2.1
Nautic Partners VII	2014	20,000,000	7,013,897	1,593,776	9,773,688	121.9	1.6
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,791,355	1,057,130	21.1	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	20,893,341	11,833,647	6.7	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	19,967,030	4,744,691	18,499,078	3.5	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,265,171	349,240	8,302,509	-6.4	0.9
Oaktree European Principal Fund III	2011	20,000,000	16,550,000	1,684,935	18,162,082	9.2	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	3,545,273	-	2,374,350	-56.6	0.7
Paladin III	2008	10,000,000	10,825,968	5,187,745	8,029,718	6.0	1.2
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	1,416,441	12.5	1.6
Point 406 Ventures I	2006	10,000,000	10,011,265	4,123,844	13,493,718	12.1	1.8
Point Judith Venture Fund II	2006	5,000,000	5,848,595	1,942,320	3,995,642	0.3	1.0
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	237,018	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,088,603	29,082,240	9,895,397	4.4	1.3
Providence Equity Partners VI	2007	25,000,000	28,330,766	20,796,459	17,065,828	6.6	1.3
Providence Equity Partners VII	2012	25,000,000	12,250,677	1,351,979	12,323,671	9.6	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	9,048,974	13,598	9,789,244	9.4	1.1
Riverside Micro-Cap Fund III	2014	20,000,000	12,734,927	(4,719)	15,917,051	24.2	1.3
Sorenson Capital Partners III	2014	30,000,000	8,105,083	-	6,339,363	-29.4	0.8
TPG Partners IV	2003	15,000,000	16,672,684	27,170,634	5,511,278	16.0	2.0
TPG Partners V	2006	20,000,000	20,697,887	16,145,115	11,746,372	5.2	1.4
TPG Partners VI	2008	10,000,000	13,401,482	10,238,254	7,544,036	10.1	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,121,025	12,836,133	4,792,706	14.6	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,475,095	-6.4	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,699,748	11.5	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,129,187	1,665,124	8.0	1.4
Other funds in aggregate**	various	120,000,000	98,624,682	90,895,759	42,395,949		
Total		**$ 1,334,697,373**	**$ 1,151,426,417**	**$ 1,123,919,391**	**$ 533,176,602**		

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

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

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2015

Current Partnerships	Vintage Year	Amount Committed (In $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Valuation ($)	Cumulative Performance* Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	83,259,897	13.1%	1.6
Crow Holdings Retail Fund	2015	24,000,000	1,059,978	-	763,630	n/a	n/a
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	72	14,132,447	10.6%	1.0
Fillmore East Fund	2006	10,000,000	10,000,000	8,104,870	181,774	-9.6%	0.7
GEM Realty Fund V	2013	50,000,000	18,208,750	875,000	19,597,234	15.7%	1.1
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	2,331,888	68,388,353	15.9%	1.1
IC Berkeley Partners III	2013	18,000,000	9,558,326	-	11,339,013	32.7%	1.2
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	19,717,849	96,410,754	6.0%	1.4
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,696,299	215,065	-4.4%	0.7
Magna Hotel Fund III	2008	4,000,000	3,387,357	3,023,283	3,687,265	20.4%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	16,492,315	56,258,766	7.0%	1.8
Prudential (PRISA)	open-end	50,000,000	50,000,000	13,886,326	69,971,399	4.8%	1.5
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,625,896	1,392,326	-20.9%	0.3
Waterton Fund XII	2014	35,000,000	12,304,640	551,685	13,928,890	42.1%	1.1
Total		**$ 486,000,000**	**$ 382,590,584**	**$ 93,785,930**	**$ 439,526,813**		

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

Section VII.

Cash Flow

Monthly Valuation Change

BNY MELLON

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		**7,267,243,725.79**	**(221,739,551.14)**	**(31,333,304.72)**	**7,520,316,581.65**
Total Global Equity		**4,226,265,748.88**	**(216,350,587.33)**	**981,367.08**	**4,441,634,969.13**
Global Equity		**3,638,141,543.14**	**(198,450,315.60)**	**981,367.08**	**3,835,610,491.66**
	SSGA R3000 INDEX	1,394,537,966.91	(82,531,219.60)	49,188.61	1,477,019,997.90
	SSGA MSCI EAFE	926,180,659.15	(72,255,839.97)	78,348.42	998,358,150.70
	SSGA MSCI CANADA	94,444,158.00	(2,367,976.39)	7,867.67	96,804,266.72
	SSGA MSCI EM	288,292,390.76	(20,198,991.90)	84,843.50	308,406,539.16
	QVM TILT	473,189,516.75	(29,304,274.66)	0.00	502,493,791.41
	REAL ESTATE	461,496,851.57	8,207,986.92	761,118.88	452,527,745.77
Global Equity Hedge Funds		**588,124,205.74**	**(17,900,271.73)**	**0.00**	**606,024,477.47**
	DAVIDSON KEMPNER	75,676,913.14	222,811.39	0.00	75,454,101.75
	ELLIOTT ASSOCIATES	83,668,948.46	(1,019,317.14)	0.00	84,688,265.60
	INDUS ASIA PACIFIC	443,103.48	(10,533.60)	0.00	453,637.08
	PFM DIVERSIFIED	76,587,359.14	(6,210,806.84)	0.00	82,798,165.98
	SAMLYN ON/OFFSHORE	102,159,468.95	(4,746,201.54)	0.00	106,905,670.49
	VIKING GLOBAL EQUITI	99,463,515.70	(2,825,808.84)	0.00	102,289,324.54
	LUXOR CAP PTNS LP	34,294,908.33	(1,924,495.71)	0.00	36,219,404.04
	ESG CBE FUND LP	44,728,400.89	810,940.76	0.00	43,917,460.13
	ASCENT ERSRI FUND LP	71,101,587.65	(2,196,860.21)	0.00	73,298,447.86
Private Equity		**504,709,252.71**	**(286,172.80)**	**(5,334,987.85)**	**510,330,413.36**
Private Equity		**504,709,252.71**	**(286,172.80)**	**(5,334,987.85)**	**510,330,413.36**
	PRIVATE EQUITY	504,709,252.71	(286,172.80)	(5,334,987.85)	510,330,413.36
Total Fixed Income		**1,067,845,596.48**	**12,189,013.77**	**(10,000,000.00)**	**1,065,656,582.71**
Fixed Income		**1,067,845,596.48**	**12,189,013.77**	**(10,000,000.00)**	**1,065,656,582.71**
	MACKAY SHIELDS	530,212,582.30	6,906,028.79	(5,000,000.00)	528,306,553.51
	PYRAMIS GLOBAL ADV	537,633,014.18	5,282,984.98	(5,000,000.00)	537,350,029.20
Total Real Return		**1,358,181,374.38**	**(16,348,000.35)**	**(7,329,343.43)**	**1,381,858,718.16**
Alternative Absolute Return		**362,287,673.18**	**(910,083.84)**	**0.00**	**363,197,757.02**
	BLUE CREST CAP	506,905.83	0.00	0.00	506,905.83
	BREVAN HOWARD	78,790,686.85	432,793.63	0.00	78,357,893.22
	DE SHAW	89,367,457.00	(415,745.74)	0.00	89,783,202.74
	OZ DOMESTIC PTRS	100,279,696.11	(2,035,378.72)	0.00	102,315,074.83
	WINTON FUTURE FD	37,553,287.03	692,593.46	0.00	36,860,693.57
	GRAHAM ABS RETURN	55,789,640.36	415,653.53	0.00	55,373,986.83
Alternative Fixed Income		**136,952,862.39**	**931,425.55**	**(19,165,905.47)**	**155,187,342.31**
	BRIGADE LEV CAP	50,283,559.45	409,684.33	0.00	49,873,875.12
	CAPULA GLOBAL	63,244,307.34	523,759.25	0.00	62,720,548.09
	CLAREN ROAD CR. FUND	23,424,995.60	(2,018.03)	(19,165,905.47)	42,592,919.10
Credit		**394,885,227.46**	**(4,309,539.70)**	**0.00**	**399,194,767.16**
	PIMCO	203,993,075.51	(517,407.34)	0.00	204,510,482.85
	WAMCO	190,892,151.95	(3,792,132.36)	0.00	194,684,284.31
GILBs		**274,695,554.02**	**3,648,863.96**	**(10,000,000.00)**	**281,046,690.06**
	BROWN BROTHERS HARR	274,695,554.02	3,648,863.96	(10,000,000.00)	281,046,690.06

Monthly Valuation Change

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

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Publicly Traded Infrastructure		**189,360,057.33**	**(15,708,666.32)**	**21,836,562.04**	**183,232,161.61**
	PRIV INFRASTR AGGR	57,527,980.07	(363,093.87)	1,836,562.04	56,054,511.90
	HARVEST FUND ADVISOR	131,832,077.26	(15,345,572.45)	20,000,000.00	127,177,649.71
Total Cash		**97,052,335.49**	**(55,512.82)**	**(9,592,408.07)**	**106,700,256.38**
Cash Accounts		**97,052,335.49**	**(55,512.82)**	**(9,592,408.07)**	**106,700,256.38**
	ERSRI CASH	94,211,360.49	(55,512.82)	(10,874,148.07)	105,141,021.38
	CITIZENS CASH	2,840,975.00	0.00	1,281,740.00	1,559,235.00
Total Other		**13,022,342.87**	**(864,132.62)**	**0.00**	**13,886,475.49**
Other		**13,022,342.87**	**(864,132.62)**	**0.00**	**13,886,475.49**
	RUSSELL OVERLAY FD	13,022,342.87	(864,132.62)	0.00	13,886,475.49
Total Miscellaneous		**167,074.98**	**(24,158.99)**	**(57,932.45)**	**249,166.42**
Miscellaneous Accounts		**167,074.98**	**(24,158.99)**	**(57,932.45)**	**249,166.42**
	RI TRANS ACCT	4,803.35	(62.75)	0.00	4,866.10
	SHOTT CAPITAL	152,214.70	(18,720.51)	(30,633.48)	201,568.69
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	8,844.26	(5,379.34)	(27,104.66)	41,328.26
	FIXED INC TRANS	1,138.04	3.61	(194.31)	1,328.74
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

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	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	843,641,404	68,822,584	68,919,626	68,968,202	69,075,555	69,098,899	69,720,118	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	10,492,238	1,455,990	718,107	1,403,400.75	1,327,462	490,334	490,349	1,455,574	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	8,517,851	5,025	1,202,775	290,754	1,489,542	391,688	449,787	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	862,651,493	70,283,599	70,840,507	70,662,356	71,892,559	69,980,921	70,660,254	70,752,331	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	477,878,380	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	42,154,006	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
*OTHER INCOME**	86,739,948	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	564,618,328	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(298,033,165)	(16,956,270)	(16,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(24,663,173)	(8,907,390)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	90,697,750	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,549,161	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,281,914	315,299	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,851,548	1,088	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	94,831,212	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,757,250	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	60,367,739	5,713,207	4,617,072	3,691,449	5,327,956	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
*OTHER INCOME**	18,885,705	1,690,105	3,393,857	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	2,777,190	1,505,113	692,866	1,052,477
TOTAL INCOME	79,253,444	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738
DIFFERENCE	(15,577,768)	(154,181)	362,768	(3,156,355)	(1,161,262)	(1,258,858)	(1,236,981)	239,063	(375,321)	(341,059)	1,223,130	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	3,644,878	253,947	231,479	217,500	210,140	210,140	367,044	367,043	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	189,204	26,024	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	153,587	90	21,391	5,138	26,150	6,833	8,441	(129)	25,019	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	3,987,669	280,061	265,642	247,440	259,594	225,526	384,687	393,891	392,018	378,802	384,402	413,803	361,802
CONTRIBUTIONS	5,544,878	383,947	351,479	372,500	390,140	370,140	427,044	1,202,043	379,327	412,382	380,382	384,882	490,612
*OTHER INCOME**	1,567,740	139,496	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,622	57,808	87,196
TOTAL INCOME	7,112,618	523,443	630,918	432,480	497,876	474,948	499,165	1,402,125	480,343	644,818	506,004	442,690	577,808
DIFFERENCE	3,124,950	243,382	365,276	185,040	238,282	249,422	114,478	1,008,233	88,325	266,016	121,602	28,887	216,006

Judicial Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	2,219,530	174,233	159,357	159,357	159,357	159,357	204,749	204,749	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	97,979	13,458	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	79,534	46	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	2,397,043	187,737	177,006	174,813	184,869	167,290	213,890	218,716	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	3,519,530	284,233	279,357	279,357	294,357	274,357	254,749	404,749	264,749	264,749	254,314	261,571	402,987
*OTHER INCOME**	812,116	72,137	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	4,331,645	356,370	423,720	310,322	349,936	328,400	292,115	508,830	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	1,934,602	168,633	246,714	135,509	165,067	161,110	78,225	290,115	95,512	167,025	100,151	74,797	251,745

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

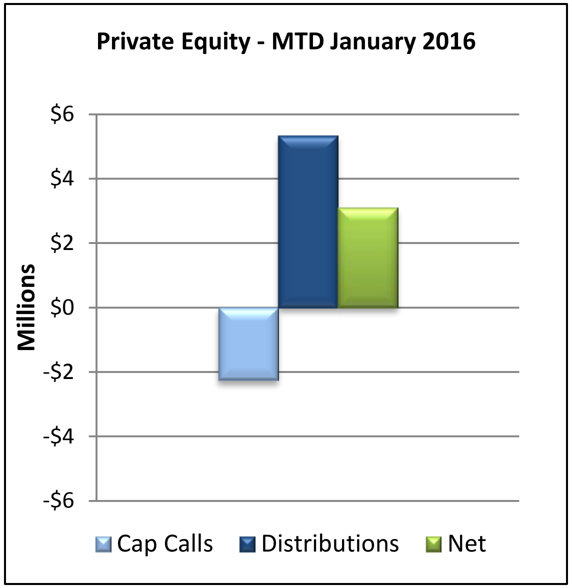
FISCAL YEAR 2016 **DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**

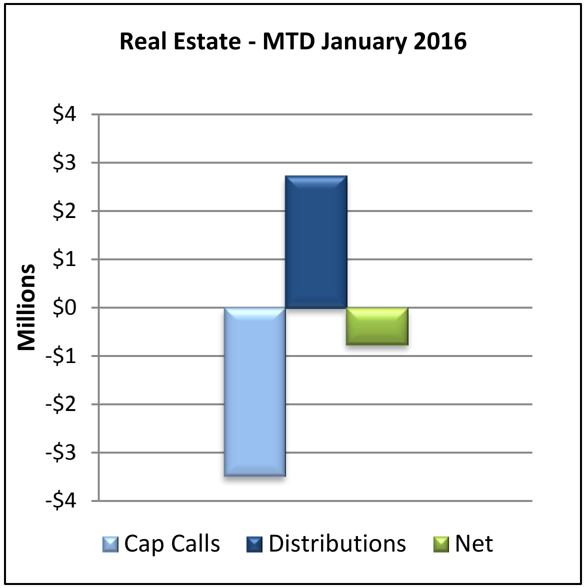
ERSRI & MERSRI **ACCRUAL BASIS**

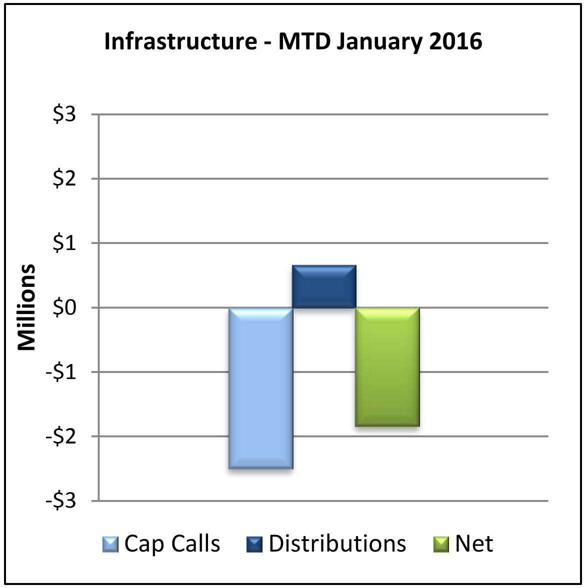
	Actual Jul 15	Actual Aug	Projected Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			**54,749**			**49,189**			63,000			63,000	229,937
Shott Capital/Hamilton Lane			**31,173**			**65**			1,700			1,700	34,639
			85,922			49,254			64,700			64,700	264,576
FIXED INCOME													
Pyramis			**176,955**			180,000			180,000			180,000	716,955
Mackay Shields			**186,890**			195,000			195,000			195,000	771,890
Brown Bros.TIPS/GILB			**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**			**78,348**			100,000			100,000	366,632
SSGA MSCI CAD			**9,040**			**7,868**			11,000			11,000	38,907
SSGA MSCI Emerg Mkts			**93,432**			**84,844**			110,000			110,000	398,275
			190,755			171,060			221,000			221,000	803,815
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**			**204,856**			200,000			200,000	811,528
REAL ESTATE													
Direct Billed Real Estate	**468,839**	**325,859**	**449,048**	**480,045**	**174,409**	**0**	**493,165**	154,786	71,488	252,069	0	0	2,869,709
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	**359,830**	**1,512,554**	**398,963**	**165,487**	**1,516,731**	**(8,723)**	**69,034**	331,185	1,777,922	109,124	1,495,106	6,250	7,733,463
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,065,470	645,532	1,691,140	1,166,447	562,199	485,971	3,085,110	361,194	1,495,106	1,241,950	**15,467,201**
PROFESSIONAL FEES													
Legal	**13,550**	**0**	**2,665**	**12,190**	**8,418**	**3,357**	0	15,597	5,937	11,500	22,393	7,642	103,247
BNY Mellon - Custodial	**28,127**	**28,151**	**29,372**	**29,616**	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	347,295
Cliffwater	**37,500**	.	**37,500**	**37,500**	**37,500**	**37,500**	37,500	37,500	37,500	37,500	37,500	37,500	412,500
PCA/Russell	**14,583**	**14,583**	**61,776**	**14,583**	**33,333**	**63,695**	14,583	14,583	94,421	14,583	33,333	80,000	454,057
PCA Real Estate	**10,417**	**10,417**	**10,417**	**10,417**	**10,417**	**10,417**	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	104,306	118,780	144,032	91,273	106,877	176,441	102,137	133,643	165,559	1,442,103
OPERATING EXPENSE													
Retirement Transfers	**322,692**	**584,691**	**701,368**	**677,969**	**330,009**	**1,625,828**	520,000	502,277	1,482,832	1,620,074	778,206	1,631,781	10,777,729
Other Expense	0	0	0	**1,125**	0	**38,335**	**1,625**	0	6,000	0	1,000	13,532	61,617
	322,692	584,691	701,368	679,094	330,009	1,664,163	521,625	502,277	1,488,832	1,620,074	779,206	1,645,313	10,839,345
TOTAL:	**1,255,537**	**2,476,255**	**2,908,567**	**1,428,933**	**2,139,929**	**2,974,642**	**1,175,097**	**1,095,125**	**4,750,383**	**2,083,404**	**2,407,955**	**3,052,822**	**27,748,649**

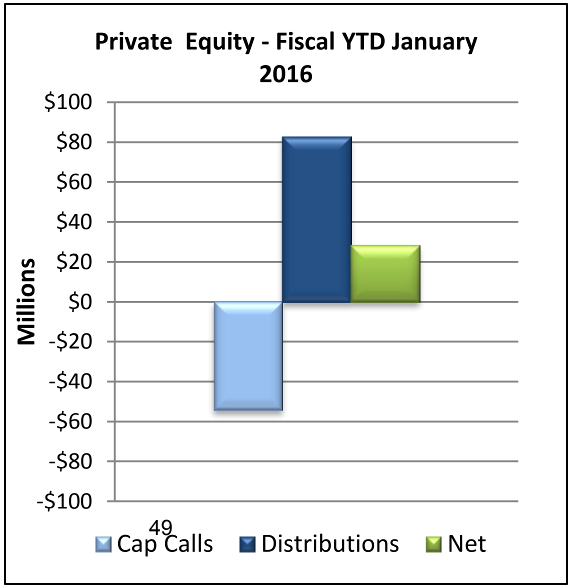
Note: Numbers in bold are actual.

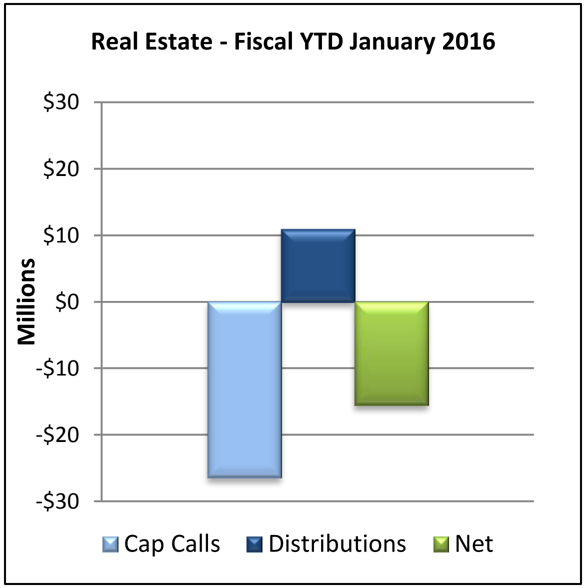
Private Equity, Real Estate, and Infrastructure Cash Flows

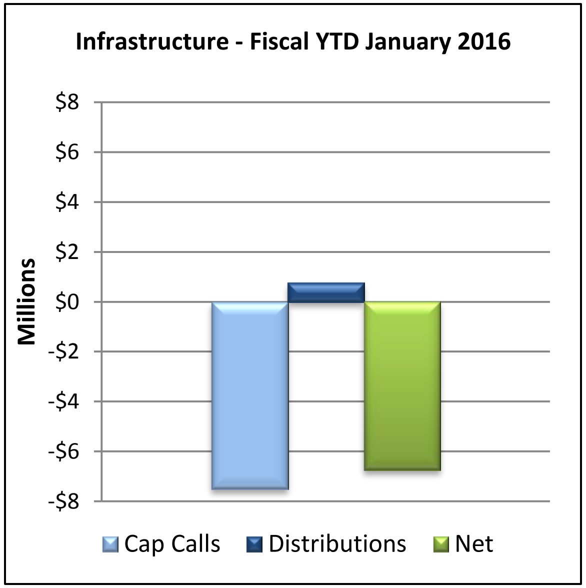








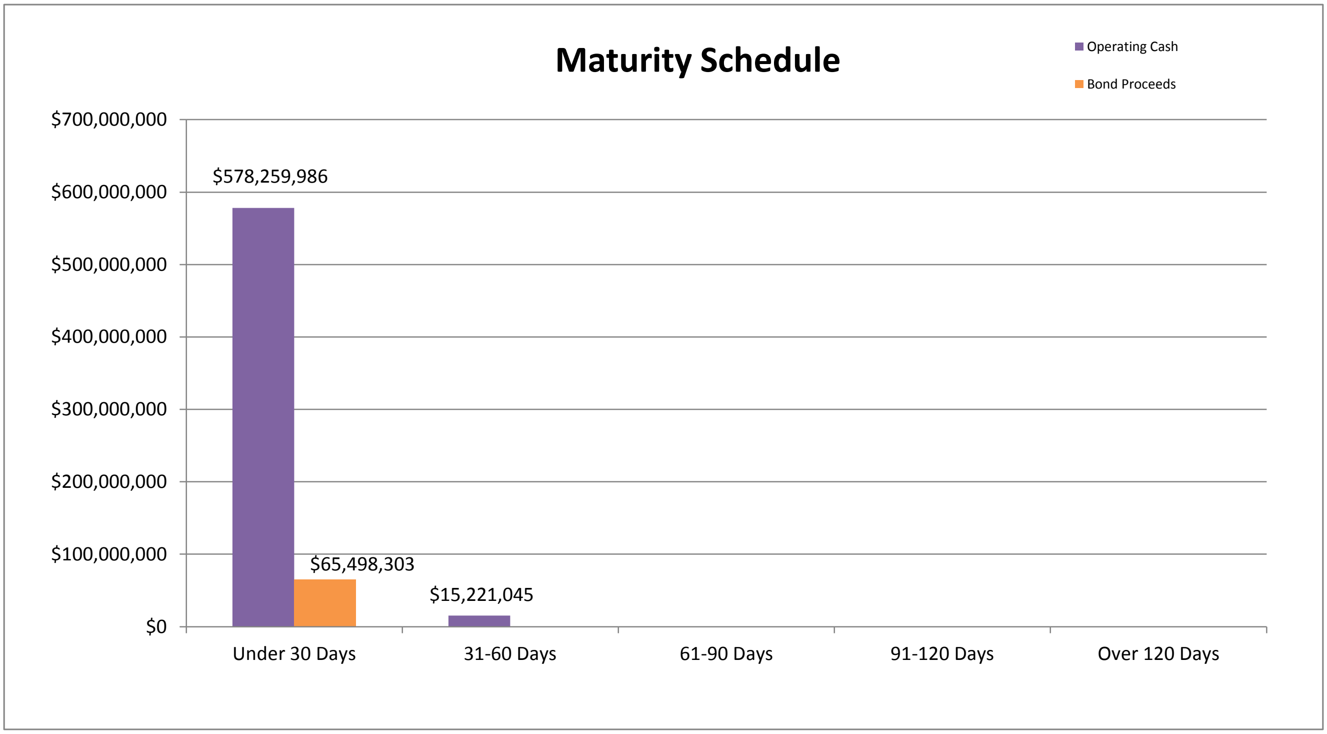




Section VIII.

Short-Term Investments

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



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total ($)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	295,324,480	295,324,480
	0%	0%	0%	0%	0%	0%	0%	50%	50%
Bank RI	0	15,221,045	0	35,033,412	0	0	0	0	50,254,458
	0%	3%	0%	6%	0%	0%	0%	0%	8%
Santander Bank	0	0	0	0	11,789,390	0	0	0	11,789,390
	0%	0%	0%	0%	2%	0%	0%	0%	2%
Citizens Bank	0	0	0	0	22,451,131	0	0	0	22,451,131
	0%	0%	0%	0%	4%	0%	0%	0%	4%
Webster Bank	0	0	0	0	56,761,140	0	0	0	56,761,140
	0%	0%	0%	0%	10%	0%	0%	0%	10%
Customers Bank	0	0	0	0	83,716,834	0	0	0	83,716,834
	0%	0%	0%	0%	14%	0%	0%	0%	14%
Washington Trust	0	0	0	60,630,140	0	0	0	0	60,630,140
	0%	0%	0%	10%	0%	0%	0%	0%	10%
TD Bank	0	0	0	0	12,553,458	0	0	0	12,553,458
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	**-**	**15,221,045**	**-**	**95,663,552**	**187,271,954**	**-**	**-**	**295,324,480**	**593,481,032**
(%) PORTFOLIO	**0.00%**	**2.56%**	**0.00%**	**16.12%**	**31.55%**	**0.00%**	**0.00%**	**49.76%**	**100.00%**

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

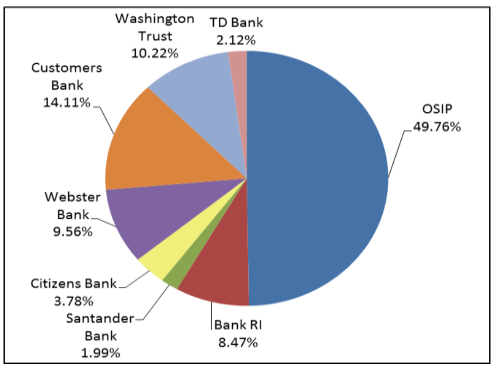
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
January 01, 2016 to January 31, 2016

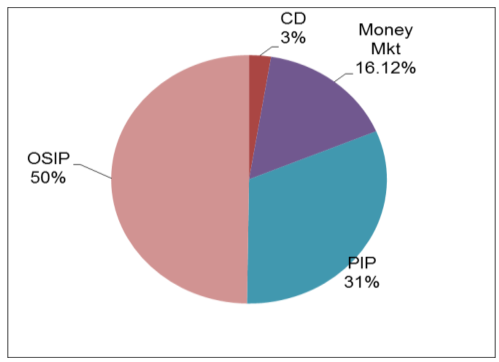
Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	$ 285,439,999.73	$ 307,552,318.26	$ 353,104,515.85	$ 112,318.53	0.3745%
H.A.V.A	$ 296.20	$ 296.28	$ 296.20	$ 0.08	0.3180%
GENERAL FUND (HIST PRES)	$ 538,870.66	$ 539,072.09	$ 538,870.66	$ 201.43	0.4401%
HISTORIC TAX CREDITS	$ 2,910,317.31	$ 2,911,345.08	$ 2,910,317.31	$ 1,027.77	0.4158%
HIGHWAY FUND	$ 23,975,484.49	$ 20,583,589.59	$ 25,601,290.94	$ 8,105.10	0.3728%
T.D.I. RESERVE (DET)	$ 101,952,357.87	$ 90,984,197.98	$ 95,984,615.93	$ 31,840.11	0.3906%
EMPLOYER PENSION CONTRIBUTION	$ -	$ -		$ -	
RICAP GL FUND 21	$ 77,307,716.67	$ 73,231,299.98	$ 75,807,716.67	$ 23,583.31	0.3663%
BOND CAPITAL FUND	$ 46,226.02	$ 46,368.53	$ 562,355.05	$ 142.51	0.2984%
R.I. CLEAN WATER ACT	$ 3,189,608.21	$ 3,190,695.33	$ 3,189,608.21	$ 1,087.12	0.4013%
STATE LOTTERY FUND	$ 45,210,471.16	$ 48,125,357.32	$ 44,813,696.97	$ 14,886.16	0.3911%
ASSESSED FRINGE BEN ADM	$ 2,309,835.90	$ 2,310,458.96	$ 2,309,835.90	$ 623.06	0.3176%
AUTO EQUIPMENT SERVICE	$ 1,249.27	$ 1,249.59	$ 1,249.27	$ 0.32	0.3016%
HEALTH INSURANCE FUND	$ 31,253,706.21	$ 30,464,367.86	$ 28,931,125.56	$ 10,661.65	0.4339%
FLEET REVOLVING LOAN FUND	$ 4,454,176.09	$ 4,455,323.70	$ 4,454,176.09	$ 1,147.61	0.3034%
EMPLOYEES RETIREMENT	$ 890,457.19	$ 1,994,512.38	$ 14,348,521.71	$ 4,055.19	0.3328%
MUNICIPAL EMPLOYEES RET.	$ 79,044.26	$ 279,616.53	$ 2,253,237.81	$ 572.27	0.2990%
RETIREE HEALTH FUND	$ 639,009.58	$ 639,241.17	$ 639,009.58	$ 231.59	0.4267%
BOG RETIREE FUND	$ 122,573.74	$ 122,612.36	$ 122,573.74	$ 38.62	0.3710%
RIPTA HEALTH FUND	$ 35,800.89	$ 35,814.27	$ 35,800.89	$ 13.38	0.4400%
PERMANENT SCHOOL FUND	$ 1,939,172.49	$ 1,939,897.28	$ 1,939,172.49	$ 724.79	0.4401%
TEACHER RETIREE HEALTH FUND	$ 2,175,988.24	$ 1,776,478.99	$ 1,866,310.82	$ 490.75	0.3096%
RI ST POL RETIREE HEALTH	$ 123,480.39	$ 123,512.13	$ 123,480.39	$ 31.74	0.3026%
RI LEG RETIREE HEALTH	$ 100,468.24	$ 100,493.77	$ 100,468.24	$ 25.53	0.2992%
RI JUDICIAL RETIREE HEALTH	$ 40,333.84	$ 40,344.09	$ 40,333.84	$ 10.25	0.2992%
UNIVERSITY COLLEGE	$ 12,175.34	$ 12,179.60	$ 12,175.34	$ 4.26	0.4120%
HIGHER EDUCATION	$ 8,713.42	$ 8,716.68	$ 8,713.42	$ 3.26	0.4405%
INDUS. BLDG. & MTG. INS.	$ 2,010,919.69	$ 2,011,671.37	$ 2,010,919.69	$ 751.68	0.4401%
Operating Funds Totals	**$ 586,768,453.10**	**$ 593,481,031.17**	**$ 661,710,388.57**	**$ 212,578.07**	**0.378%**
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	$ 2,095,054.81	$ 2,095,234.24	$ 2,094,587.58	$ 782.94	0.4401%
BOND CCDL 2005 SERIES C	$ -	$ -		$ -	
BOND CCDL 2005 SERIES E	$ -	$ -		$ -	
BOND CCDL 2006 SERIES B	$ -	$ -		$ -	
BOND CCDL 2006 SERIES C	$ 991,346.11	$ 874,766.62	$ 912,114.89	$ 340.08	0.4390%
GO BND-NTAX 2007 SERIES A	$ 1,249,810.73	$ 1,249,917.77	$ 1,249,532.00	$ 467.06	0.4401%
GO BND-TAX 2007 SERIES B	$ -	$ -		$ -	
GO BND-NTAX 2008 SERIES B	$ -	$ -		$ -	
GO BND-TAX 2008 SERIES C	$ -	$ -		$ -	
CCDL10B BOND CAPITAL COMPONENT	$ 950,273.74	$ 950,355.12	$ 950,061.81	$ 355.12	0.4401%
CCDL10C	$ 159,493.82	$ 159,553.44	$ 159,493.82	$ 59.62	0.4401%
CCDL10D	$ -	$ -		$ -	
CCDL2011A	$ 8,244,181.98	$ 7,998,893.82	$ 8,075,745.52	$ 3,016.81	0.4398%
CCDL2012B	$ 10,828,700.91	$ 8,509,657.91	$ 9,255,089.01	$ 3,442.29	0.4379%
GO CCDL 2013A	$ 6,597,472.88	$ 6,186,927.78	$ -	$ 2,358.41	0.4395%
GO CCDL 2013B	$ 6,251,800.91	$ 6,252,336.34	$ -	$ 2,336.34	0.4401%
GO CCDL 2014A	$ 22,633,217.81	$ 19,899,472.78	$ -	$ 7,745.40	0.4390%
GO CCDL 2014B	$ 9,418,377.36	$ 9,419,183.98	$ -	$ 3,519.71	0.4401%
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	$ 175,521.77	$ 175,536.80	$ 175,482.63	$ 65.59	0.4401%
CLN WATER CCDL 2005 SER E	$ -	$ -		$ -	
CAP DEV. OF 1997 SERIES A	$ -	$ -		$ -	
RI POLLUT. CONT 94 SER. A	$ -	$ -		$ -	
CCDL99A 1999A	$ 206,628.91	$ 206,646.61	$ 206,582.83	$ 77.22	0.4401%
POL. CTRL CCDL 2006 SER C	$ -	$ -		$ -	
CLEAN WATER 2007 SERIES A	$ 283,333.68	$ 283,357.94	$ 283,270.49	$ 105.88	0.4401%
RI POLLUTION CONTROL 2008 B	$ -	$ -		$ -	
CCDL10B CLEAN WATER COMPONENT	$ -	$ -		$ -	
CCDL2011A CLEAN WATER COMPONENT	$ 1,236,356.15	$ 1,236,462.03	$ 1,236,080.42	$ 462.03	0.4401%
CCDL2011A POLL CTRL CMPNT	$ -	$ -		$ -	
Bond Proceeds Fund Totals	**$ 71,321,571.57**	**$ 65,498,303.18**	**$ 24,598,041.00**	**$ 25,134.50**	**0.439%**
TANS PROCEEDS	$ -	$ -	$ -	$ -	
Grand Totals	**$ 658,090,024.67**	**$ 658,979,334.35**	**$ 686,308,429.57**	**$ 237,712.57**	**0.384%**

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

Issuer Credit Rating
January 31, 2016

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings	S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	8.47%	N/R	N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	1.99%	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	3.78%	Baa1	P-1	A-2	A1	A-	Stable
Webster Bank	3,4	9.56%	Baa1	P-1	A-2	A1	BBB	Positive
Ocean State Investment Pool	6	14.11%	N/R	N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	10.22%	N/R	N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.12%	Aa1	P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	49.76%	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.

Section IX.

Defined Contribution Plan

2015 YTD Performance Summary

(A) TIAA-CREF As of 1/31/16	(B) Ticker	(C) Manager Tenure	(D) AUM $ Millions	(E) Gross ER	(F) Net ER	(G) Net %-ile	(H) Rev Share	(I) Recent Returns 1 Month	(J) YTD	(K) Annualized Total Returns as of 12/31/15 1 Year	(L) %-ile	(M) 3 Year	(N) %-ile	(O) 5 Year	(P) %-ile	(Q) 10 Year	(R) %-ile	(S) Since Incep.	(T) Incep. Date	(U) Sharpe Ratio 3 Year	(V) %-ile	(W) Std. Deviation 3 Year	(X) %-ile	(Y) Tracking Error 3 Year
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value****	*Current crediting rate = 1.80*							0.16	0.16	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	0.03	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	1.44	1.44	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								1.36	1.36	0.44		1.39		3.25						0.47		2.94		
Intermediate-Term Bond Median				0.88	0.77			0.90	0.90	(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	1.21	1.21	(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								1.48	1.48	(1.44)		(2.27)		2.55		3.93				(0.44)		5.07		
Inflation-Protected Bond Median				0.86	0.75			1.02	1.02	(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	(4.97)	(4.97)	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								(4.96)	(4.96)	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	(5.61)	(5.61)	(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								(5.64)	(5.64)	0.48		14.74		12.18		7.35				1.34		10.73		
Large Blend Median				1.14	1.05			(5.46)	(5.46)	(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	(7.44)	(7.44)	(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 **								(7.46)	(7.46)	(1.28)		14.96		11.58		7.94								
CRSP US Mid Cap TR USD								(7.46)	(7.46)	(1.28)		14.98		11.74		8.01				1.33		10.93		
Mid-Cap Blend Median				1.25	1.17			(5.91)	(5.91)	(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	(7.65)	(7.65)	(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 ***								(7.65)	(7.65)	(3.68)		12.58		10.40		7.87								
CRSP US Small Cap TR USD								(7.65)	(7.65)	(3.68)		12.78		10.80		8.39				1.01		12.72		
Small Blend Median				1.36	1.24			(7.42)	(7.42)	(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 1/31/16	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	(5.76)	(5.76)	(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								*(7.23)*	*(7.23)*	*(0.81)*		*5.01*		*3.60*		*3.03*				*0.45*		*12.64*		
Foreign Large Blend Median				*1.31*	*1.16*			*(5.80)*	*(5.80)*	*(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 Adm	VEMAX	7.42	49,808.16	0.15	0.15	-	0.00	(6.04)	(6.04)	(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 ****								*(6.86)*	*(6.86)*	*(15.40)*		*(6.41)*		*(4.59)*										
FTSE Emerging NR USD								*(6.53)*	*(6.53)*	*(15.51)*		*(6.30)*		*(4.80)*		*4.01*				*(0.37)*		*14.67*		
MSCI EM NR USD								*(6.49)*	*(6.49)*	*(14.92)*		*(6.76)*		*(4.81)*		*3.61*				*(0.42)*		*14.25*		
Diversified Emerging Mkts Median				*1.83*	*1.50*			*(5.61)*	*(5.61)*	*(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	0.35	0.35	8.16		10.00		10.60		4.22		6.51	10/02/95	6.41		1.48		
Lifecycle																								
Vanguard Target Retirement Income Trust II				0.08	0.08		0.00	(0.77)	(0.77)	(0.13)		3.75		4.97				4.65	02/29/08					
Vanguard Target Retirement Income Compos. Lx								*(1.01)*	*(1.01)*	*0.13*		*3.94*		*5.09*										
Retirement Income Median				*1.09*	*0.84*			*(1.35)*	*(1.35)*	*(1.33)*		*2.65*		*3.70*		*3.87*								
Retirement Income Number of Funds				*194*	*194*						183		161		149		81							
Vanguard Target Retirement 2010 Trust II				0.08	0.08		0.00	(1.02)	(1.02)	(0.18)		4.90		5.62				4.84	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx								*(1.26)*	*(1.26)*	*0.03*		*5.09*		*5.72*										
Target Date 2000-2010 Median				*0.94*	*0.79*			*(2.03)*	*(2.03)*	*(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				0.08	0.08		0.00	(1.97)	(1.97)	(0.44)		6.28		6.34				5.20	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx								*(2.29)*	*(2.29)*	*(0.22)*		*6.46*		*6.44*										
Target Date 2011-2015 Median				*1.02*	*0.84*			*(2.24)*	*(2.24)*	*(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				0.08	0.08		0.00	(2.67)	(2.67)	(0.59)		7.28		6.90				5.37	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx								*(3.02)*	*(3.02)*	*(0.40)*		*7.52*		*7.14*										
Target Date 2016-2020 Median				*1.11*	*0.88*			*(2.59)*	*(2.59)*	*(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				0.08	0.08		0.00	(3.22)	(3.22)	(0.72)		7.97		7.29				5.44	02/29/08					
Vanguard Target Retirement 2025 Composite Lx								*(3.60)*	*(3.60)*	*(0.58)*		*8.18*		*7.51*										
Target Date 2021-2025 Median				*1.11*	*0.89*			*(3.21)*	*(3.21)*	*(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				0.08	0.08		0.00	(3.77)	(3.77)	(0.92)		8.59		7.64				5.47	02/29/08					
Vanguard Target Retirement 2030 Composite Lx								*(4.16)*	*(4.16)*	*(0.79)*		*8.84*		*7.87*										
Target Date 2026-2030 Median				*1.16*	*0.94*			*(3.87)*	*(3.87)*	*(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 1/31/16	Ticker	Tenure	$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Vanguard Target Retirement 2035 Trust II				0.08	0.08		0.00	(4.28)	(4.28)	(1.12)		9.23		7.98				5.63	02/29/08					
Vanguard Target Retirement 2035 Composite Lx								*(4.72)*	*(4.72)*	*(1.02)*		*9.49*		*8.22*										
Target Date 2031-2035 Median				*1.14*	*0.93*			*(4.59)*	*(4.59)*	*(1.62)*		*7.88*		*6.81*		*4.77*								
Target Date 2031-2035 Number of Funds				*229*	*229*						217		184		148		34							
Vanguard Target Retirement 2040 Trust II				0.08	0.08		0.00	(4.80)	(4.80)	(1.47)		9.55		8.19				5.80	02/29/08					
Vanguard Target Retirement 2040 Composite Lx								*(5.26)*	*(5.26)*	*(1.25)*		*9.87*		*8.45*										
Target Date 2036-2040 Median				*1.22*	*0.96*			*(4.90)*	*(4.90)*	*(1.72)*		*8.17*		*6.76*		*4.46*								
Target Date 2036-2040 Number of Funds				*259*	*259*						247		213		186		85							
Vanguard Target Retirement 2045 Trust II				0.08	0.08		0.00	(4.92)	(4.92)	(1.48)		9.54		8.20				5.77	02/29/08					
Vanguard Target Retirement 2045 Composite Lx								*(5.37)*	*(5.37)*	*(1.25)*		*9.86*		*8.45*										
Target Date 2041-2045 Median				*1.21*	*0.94*			*(5.25)*	*(5.25)*	*(1.70)*		*8.42*		*7.09*		*5.04*								
Target Date 2041-2045 Number of Funds				*230*	*230*						218		184		147		22							
Vanguard Target Retirement 2050 Trust II				0.08	0.08		0.00	(4.89)	(4.89)	(1.54)		9.53		8.17				5.78	02/29/08					
Vanguard Target Retirement 2050 Composite Lx								*(5.37)*	*(5.37)*	*(1.25)*		*9.86*		*8.45*										
Target Date 2046-2050 Median				*1.32*	*0.97*			*(5.37)*	*(5.37)*	*(1.70)*		*8.50*		*7.03*		*4.94*								
Target Date 2046-2050 Number of Funds				*248*	*248*						236		200		155									
Vanguard Target Retirement 2055 Trust II				0.08	0.08		0.00	(4.91)	(4.91)	(1.66)		9.46						11.23	08/31/10					
Vanguard Target Retirement 2055 Composite Lx								*(5.37)*	*(5.37)*	*(1.25)*		*9.86*												
Vanguard Target Retirement 2060 Trust II				0.08	0.08		0.00	(4.93)	(4.93)	(1.60)		9.46						8.78	03/01/12					
Vanguard Target Retirement 2060 Composite Lx								*(5.37)*	*(5.37)*	*(1.25)*		*9.86*												
Target Date 2051+ Median				*1.47*	*0.94*			*(5.41)*	*(5.41)*	*(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 1/31/2016. 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

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

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C27116

Section XI.

OPEB Trust

BNY MELLON

Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

1/31/2016

Account Name / Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized 3 Years	Annualized 5 Years	Annualized 10 Years	Annualized ITD	Inception Date
Mackay Shields OPEB	56,209,593.4	36.4	1.33	1.33	1.85	-0.44				1.74	5/1/2013
Barclays U.S. Aggregate Bond Index			*1.38*	*1.38*	*2.04*	*-0.16*				*1.75*	*5/1/2013*
SSGA S&P 500 INDX	98,196,550.8	63.6	-4.96	-4.96	-4.74	-0.58	11.23			10.98	5/1/2011
S&P 500 - Total Return Index			*-4.96*	*-4.96*	*-4.82*	*-0.67*	*11.30*			*10.04*	*5/1/2011*
Total OPEB	**154,406,144.3**	**100.0**	**-2.71**	**-2.71**	**-2.34**	**-0.42**	**7.60**			**7.72**	**5/1/2011**
OPEB Custom Blend [1]			*-2.74*	*-2.74*	*-2.30*	*-0.25*	*7.69*			*6.65*	*5/1/2011*

END NOTES

1/31/2016

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

1/31/2016

Account Name / Benchmark Name		Market Value	% of Total	YTD	Month	Cumulative 12/1/2015 - 12/31/2015	Cumulative 11/1/2015 - 11/30/2015	2015	2014	2013	Inception Date
Mackay Shields OPEB		56,209,593.4	36.4	1.33	1.33	-0.40	-0.33	0.46	6.03		5/1/2013
Barclays U.S. Aggregate Bond Index				*1.38*	*1.38*	*-0.32*	*-0.26*	*0.55*	*5.97*		*5/1/2013*
SSGA S&P 500 INDX		98,196,550.8	63.6	-4.96	-4.96	-1.58	0.34	1.46	13.63	32.09	5/1/2011
S&P 500 - Total Return Index				*-4.96*	*-4.96*	*-1.58*	*0.30*	*1.38*	*13.69*	*32.39*	*5/1/2011*
Total OPEB	1	**154,406,144.3**	**100.0**	**-2.71**	**-2.71**	**-1.15**	**0.11**	**1.16**	**11.00**	**15.77**	**5/1/2011**
OPEB Custom Blend	2			*-2.74*	*-2.74*	*-1.14*	*0.10*	*1.31*	*11.00*	*15.73*	*5/1/2011*

Source: The Bank of New York Mellon Corporation

Reporting Currency: USD

END NOTES

1/31/2016

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