

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
September 30, 2015**

**October 28, 2015  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

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

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

# Section I.

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## 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, October 28, 2015 at 9:00 a.m. in Room 205 of the State House.

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on September 22, 2015\*
- TIAA-CREF Quarterly Performance Review
- Annual Deferred Compensation Plan Updates
  - Fidelity, Valic & Voya
- Credit Portfolio Review
  - Western Asset Management Co.
- Infrastructure Allocation Review
  - Private Infrastructure Allocation
    - Pension Consulting Alliance
  - Public Infrastructure Allocation
    - Harvest Fund Advisors
- Investment Policy Statement – Equity, Introduction
  - Pension Consulting Alliance & Anne-Marie Fink
- Foreign Investment Compliance Advisor Recommendation\*
  - IW Financial
- Training on SIC rules and regulations pursuant to RIGL 35-10-1(a)
  - Treasury
- Legal Counsel Report
- Chief Investment Officer Report
  - Portfolio Review
  - 529 Plan RFP Updates
- Treasurer's General Comments



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

**Seth Magaziner**  
**General Treasurer**

- \* 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, October 23, 2015**

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



## Section II.

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### Approval of Minutes



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Tuesday, September 22nd, 2015**  
**9:00 a.m.**  
**Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:00 a.m., Wednesday, September 22, 2015 in Room 205, State House.

## **I. Roll Call of Members**

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

Also in attendance: Ms. Judy Chambers, Mr. John Burns, and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Mr. Mike Dorrell and Mr. Dan Schmitz of Stonepeak Infrastructure Fund, independent investment fund; Mr. Thomas Lynch and Mr. Steven Nesbitt of Cliffwater, alternative investment consultant; Mr. David Iden and Mr. Larry Brown from TIAA-CREF, defined contribution plan administrator; Ms. Susan Leach DeBlasio from Adler Pollock & Sheehan PC, legal counsel; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff.

Mr. Frank Karpinski arrived at 9:04 am. Ms. Marie Langlois was absent.  
Treasurer Magaziner called the meeting to order at 9:00 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 July 21, 2015 meeting of the State Investment Commission.**

## **III. Infrastructure Review & Stone Peak Recommendation**

Ms. Judy Chambers gave a brief introduction to Stonepeak Infrastructure Fund II. She described the fund as a middle-market-focused, North American, core-plus/value-added fund.

Mr. Mike Dorrell detailed the fund's investment activities in infrastructure in the middle market in the United States and Canada. He elaborated that they invest in infrastructure, including solar facilities, energy pipeline assets, communications infrastructure assets, midstream energy, gas fired power generation, transport assets such as railroads, and telecommunications infrastructure such as cellphone towers.

Additionally, they seek to provide a current cash coupon with growth potential and target around a 15% return.

Mr. Dorrell stated Stonepeak's focus is to secure better pricing due to the lack of competition for middle-market transactions between \$50 million and \$300 million; he stated that most infrastructure funds look at larger transactions. He attributed the fund's strong operational enhancement capability to the great track records of the fund's investment team.

A question was asked about the compensation structure of the fund's operating partners. Mr. Dorrell responded that there are four components of operating partner compensation: an annual, binding retainer; hourly fees during a transaction; a share of the options package for transactions in their area, and the opportunity to invest in portfolio companies on which they work.

A question was asked regarding what Mr. Dorrell perceived were the inherent risks facing the fund. Mr. Dorrell said that construction risk is their biggest concern from a risk management standpoint. He added that the fund has consistently achieved returns above its target, but expects those returns will start to come down as the portfolio matures. Their strategy is still to create proprietary opportunities by helping high-quality developers shepherd their projects to the construction phase; Stonepeak does not take any financial risk until a project is at a stage where it can be built.

A question was asked regarding the relative equity stakes for developers. Mr. Dorrell said that developers' equity stakes depend on the specific project and the equity stake the fund takes.

Their main objective is still to be a lower risk investor and protect capital from potential downside risk. Mr. Dorrell said that all but one of their assets have long-term, take-or-pay contracts for all cash flows. The fund also has a relatively lower level of debt than other infrastructure funds and has locked in interest rates on their debt. When a project is under construction, the construction risk resides with the developer.

Mr. Dorrell explained the process for the firm's current holding in a desalination plant in Carlsbad, California as an example of how the fund invests.

Next Mr. Dorrell elaborated on the fund terms, stating they are generally more investor-friendly than their peer group's term. Stone Peak extended the low fees offered in its Fund I to this Fund II. The general partner will assess a 1.5% management fee and 20% carry, with a first close discount that reduces the carry to 15%. ERSRI can make the first close and achieve the more preferential terms. Stonepeak has a target fund size of \$2.5 billion, which Mr. Dorrell expects they will exceed on the first close.

Mr. Dorrell said the fund has had success with Fund I due to the prudence and experience of their investment team and the plan with Fund II is to continue to invest in off-the-run, smaller transactions where there is less competition, creating a lower-risk portfolio that can achieve returns in the 15% range with a solid cash flow yield.

The board asked questions.

Mr. Dorrell and Mr. Schmitz left the room.

Ms. Judy Chambers gave an overview of the fund. She highlighted the strong returns thus far in its Fund I, though noted that only 3 of 8 acquisitions have been exited at this point.

Ms. Chambers also described some potential concerns with the fund. Stonepeak is doubling its fund size from Fund I to Fund II. They also have had staff turnover at the Vice President level and have pay off obligations to TIAA-CREF related to the initial seed money they invested in the fund.

The board asked questions.

Members of the commission stated comfort with the balance of risks and return potential, stating the fund was positioned well in the industry and the principals were still hungry despite past success. Ms. Chambers recommended an investment of \$50,000,000 in the fund.

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

**VOTED: to invest \$50 million in Stonepeak Infrastructure's Fund II**

#### **IV. Markets & Portfolio Update**

Mr. Burns discussed general market trends and ERSRI's portfolio performance in August. He attributed the spike in global market volatility to uncertainty regarding current events in China, most specifically the Chinese equity market dip in August that wiped out \$5 trillion in value. He brought up the accompanying increase in the VIX, which measures volatility in the S&P500, from 13 to 40 and the effect it had on investor confidence.

He described the continued slide in commodities and the slump in those countries whose economies are tied to commodities such as Canada. He also said that the widening of credit spreads showed investors were repricing risk. He explained the backdrop behind these trends were uncertainties regarding continued

sluggish European growth, the potential that the Federal Reserve will raise U.S. interest rates, and the effects of the Greek and Puerto Rican debt crises.

Mr. Burns emphasized that the last few years have been a period of very low volatility with the ERSRI portfolio's volatility only at 4.8%. However, concerns of another 2008-like event precipitated a quick, dramatic repricing of risk in August. Separately, he noted that the Federal Reserve is less effective with interest rates at zero.

Despite the fears, Mr. Burns believes that the current landscape is less like the debt-related crisis of 2008 and more like a typical growth-fear correction. Considering historical context, a 10% decline in the U.S. equities market is not that unusual and the U.S. economy appears to be in good shape.

Regarding ERSRI's portfolio, equities markets have been weakening for a while with global equity off 8.3% in the last three months. Equity is the portfolio's biggest allocation and has been very volatile. The portfolio's public assets have all seen declines while the private assets have been relatively unaffected since they are priced on a lag.

Equity hedge funds fell but the decline was less than equities and in line with expectations. For the past three months, the equity hedge funds have helped reduce the volatility of the portfolio and have only dropped 1.5% compared to an 8.0% drop in the broader equity markets.

Overall the ERSRI portfolio is more diversified than in 2008 and the strategic allocation will help the portfolio navigate troubled markets. Specifically, core fixed income portfolio is designed for downside protection and is high quality with about 75% of the allocation in government issues. The real estate portfolio is also far more income-producing than in 2008.

The board asked questions about performance and positioning relative to other funds. Mr. Emkin noted the differences in ERSRI's characteristic, which results in more diversification and less risk tolerance than other funds. Treasurer Magaziner added that ERSRI is different from other pension funds with regard to having more of a global allocation, and cautioned against trying to time which countries will see growth.

Mr. Emkin provided analysis showing that various benchmarks, such as U.S. equity, private equity, and interest rate risk, are near historic highs. He cautioned to have modest return expectations in the future.

## **V. Briefing: Review of State CAFRs**

Mr. Nesbitt presented findings from his annual review comparing the financial performance and asset allocations of state pension plans. Due to lags in reporting, the review covered returns through the end of June 30, 2014.

The findings of the report showed that, in a distribution of total fund performance over a 10 year period through June 30<sup>th</sup>, 2014, ERSRI's performance of 7.0% was near the median for state pensions. The average return over the period for state pensions was 7.3%, fairly close to the actuarial targeted return.

Treasurer Magaziner pointed out limitations in drawing conclusions from these numbers because some state pensions report returns net of fees while others reported returns gross of fees. Mr. Nesbitt said his numbers do not correct for these differences in reporting.

Mr. Nesbitt noted the large dispersion among state pensions' returns, which suggests that state pension managers can have a meaningful impact on pension fund financial performance.

The report also highlighted trends in asset allocation, showing that the major impact of the 2008 crisis was a reduction in both U.S. and foreign equities and an increased allocation to alternative investments. Since 2011, there has been a continued, slow increase in alternative allocations coupled with a slow decrease in equity and fixed-income allocations.

In terms of composition of the alternatives for pension funds, private equity is the most popular asset class. He went on to review the returns for the 10 year period by asset class. The lowest performing asset class was US bonds. With limited data, Mr. Nesbitt said those funds that have redeemed from hedge funds generally had poor performance.

In conclusion, he stressed the importance of sophisticated management of the portfolio and encouraged the commission to follow the current asset allocation strategy, which combines low fees in traditional asset class with a strong commitment to alternative asset classes to improve risk-adjusted returns. The board asked questions.

## **VI. Private Equity Quarterly Review**

Mr. Lynch gave a review of the private equity portfolio. Long-term performance has been good and the more recent performance has been mediocre due to a lack of commitments to private equity in 2009 and 2010, two particularly strong vintage years. While exposure to the older part of the portfolio has been doing well, it will not drive performance over the next couple years.

The long-term returns has been 13.7% with a value of 1.5 times.

He reviewed private equity cash flow for the first half of the calendar year. It continues to be a robust year for distributions, but a slower period for investing, which indicates that asset valuations are high.

He reviewed ERSRI's commitments and cash flows. Cash flows remain strong.

He reviewed some of the positive and negative drivers of performance, in particular noting that adding Asia manager has diversified the allocation. He noted that managers have continued to perform well. In terms of long-term performance, the private equity portfolio is exceeding public equities.

He added that the portfolio is well-diversified by exposure.

## **VII. Hedge Fund Fiscal Year-End Review & Claren Road Recommendation**

Mr. Lynch reviewed the objectives and compositions of the equity hedge-fund portfolio and the real-return hedge-fund portfolio. Both portfolios are meeting their objectives.

He went on to show the performance of the hedge fund portfolios. Since inception, the equity hedge fund portfolio has produced a return of 7.63% with a risk level of 4.08%. The portfolio has also outperformed the benchmark by 2.44% since inception.

The real return portfolio produced a return 4.9% with a risk of 2.74%. The portfolio exceeded the benchmark by almost 5%.

Mr. Lynch talked about the alpha, beta and risk free rate of returns for each of the portfolios. The equity hedge fund portfolio does not have a lot of beta exposure but has gotten reasonable absolute returns from alpha and the same is true for the real-return portfolio.

The portfolios have been producing less risk relative to the index. Both have produced better returns but also less risk since inception.

Next, Mr. Lynch discussed a recommendation to redeem from Claren Road credit fund in the real return portfolio. As of August 31, ERSRI has \$43,000,000 invested with them. The strategy for Claren Road was to be defensive in negative credit environments. He noted Cliffwater placed the fund on its watch list earlier this year. He added Cliffwater recently moved to recommend redemption, because Cliffwater lost confidence in the fund's overall risk control and were concerned by the fund's underperformance. Claren Road also has significant redemptions that Cliffwater believes will disrupt the fund's overall business. For these reasons Mr. Lynch recommended redemption.

The board asked questions and discussed.

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

**VOTED: to redeem the investment in Claren Road credit fund.**

## **VIII. Defined Contribution Plan Quarterly Review**

Mr. Iden reviewed the demographics of the plan. The plan has \$406 million in total assets, with the bulk in the Vanguard lifecycle funds. TIAA noted a recent uptick with online log-ins and online advise sessions. Mr. Iden went on to review the FICA alternative place. The plan has \$574,000 in total assets.

Next Mr. Brown reviewed the plan's performance, which was generally in line with expectations given the concentration in index funds. He said the regulations governing money markets will change as of October 16, and Vanguard has announced that its fund will remain as a retail money market fund, so it is not impacted by gate provisions.

Mr. Brown reviewed the returns for each asset category. He said all returns fall in line with their relative benchmarks. For the amount of assets in the respective categories the plan has the lowest expense ratio. He said the Vanguard target-date funds will move to a lower fee at the end of the year

## **IX. Proxy Advisor RFP Recommendation**

Ms. Fink said that with the move of the assets to the factor tilt portfolio, ERSRI will now be in a separately managed account. With this comes the obligation to vote proxies.

She asked the commission for a vote to issue an RFP for a proxy advisor. The advisor will organize and execute on the thousands of votes a year and will help to craft a policy.

On a motion by Ms. Reback and seconded by Ms. LaSalle, it was unanimously  
**VOTED: to issue an RFP for a proxy advisor.**

## **X. Legal Counsel Report**

There was no legal counsel report.

## **XI. Chief Investment Officer Report**

Ms. Fink gave an update on current outstanding RFPs. The review committee for the 529 plan administrator RFP has narrowed the respondents to a short list and is conducting site visits. They are striving for a recommendation at the October or November meeting. The focus will be on achieving the best outcome, rather than rushing the process.

The foreign compliance advisor RFP has gotten responses and she expected to bring a recommendation to the October meeting.

She said the transition to the factor tilt portfolio is proceeding on pace and she expected to have the first \$250 million invested by October 1st.

## **XII. Treasurer's General Comments**

Treasurer Magaziner thanked the board for their focus and service.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Fay the meeting adjourned at 11:55 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

## Section III.

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### Staff Summary

# Portfolio Highlights

## PORTFOLIO PERFORMANCE

### September

The ERSRI portfolio posted a 2.05% loss for September, against the policy index of -1.96% and the 60/40 Blend of -1.90%. Total Equity returned -3.01%, as US Public Equity lost 2.72% and International Equity EAFE returned -4.89%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -3.04% and MSCI Canada returned -4.43%. Equity Hedge Funds returned -2.02%, trailing its benchmark of -1.78%. US Traditional Fixed Income returned 0.50%, compared to its benchmark of 0.68%. Real Return Hedge Funds returned -0.95% against its benchmark of -1.91%, while ILBs returned -0.33% versus its benchmark 0.09%. The Credit strategy returned -1.01%, versus its benchmark -0.69%. Public Infrastructure returned -15.94% versus its benchmark of -15.28 and Private Infrastructure returned -0.87%.

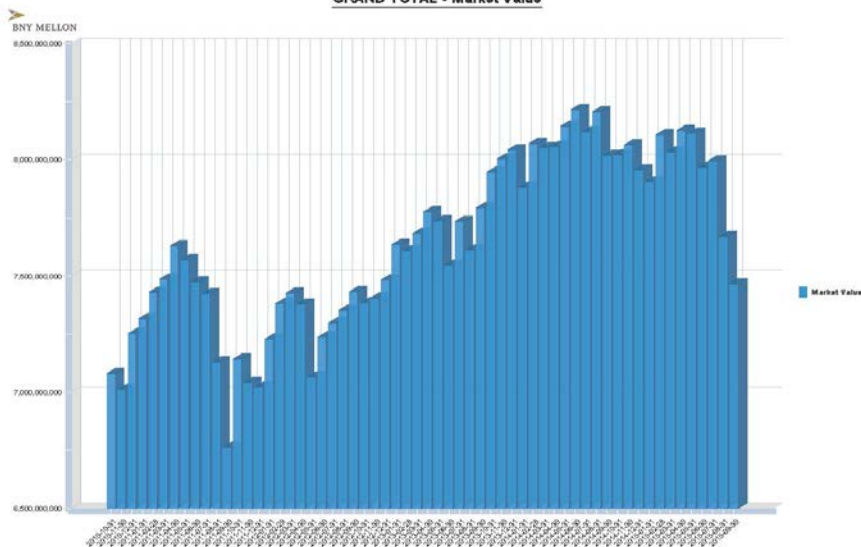
### Fiscal Year to Date

For the Fiscal Year, the fund has lost 4.69%, versus the policy index of -4.63% and the 60/40 Blend -5.24%.

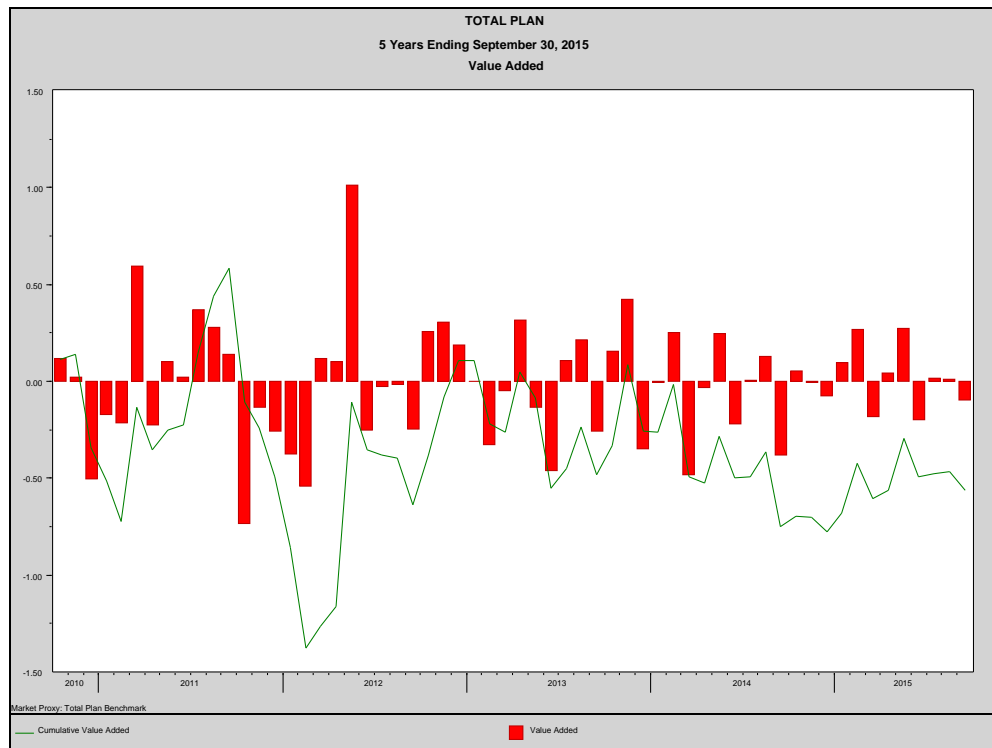
### Market Values

The total portfolio value decreased by \$202.5 million to \$7.47 billion. The September decrease represents \$156.4 million of negative market impact, and \$46.1 million of transfers out.

GRAND TOTAL - Market Value



12



Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,585.85	-2.72	-7.01
Non-US Public Equity	1,506.43	-4.45	-12.12
Equity Hedge Funds	604.74	-2.02	-3.10
Private Equity	546.19	0.21	5.42
Traditional Fixed Income	1,081.33	0.50	0.83
Real Estate	431.12	1.73	4.79
Real Return Hedge Funds	518.13	-0.95	-1.78
Publicly Traded Infrastructure	103.20	-15.94	-24.10
Priv Listed Infrastructure	53.67	-0.87	0.89
Credit Aggregate	406.96	-1.01	-1.73
Inflation-Linked Bonds	282.57	-0.33	-1.06
Total Cash	90.38	0.03	0.03
<b>TOTAL PLAN</b>	<b>7,465.80</b>	<b>-2.05</b>	<b>-4.69</b>

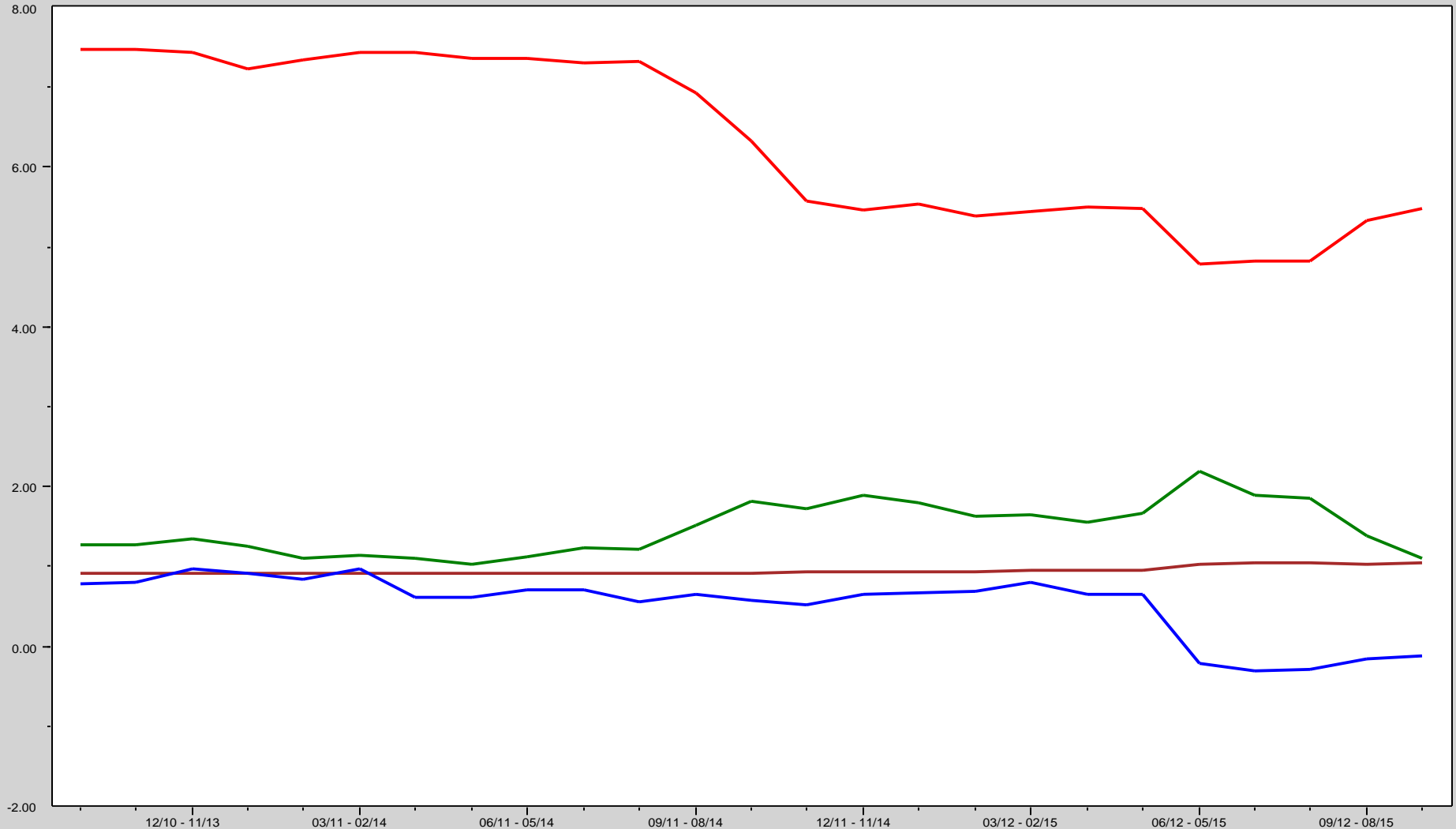


# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending September 30, 2015

Trend



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

Ann Std Dev      Ann Sharpe Ratio      Ann Alpha      Beta



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

Seth Magaziner

General Treasurer

October 21, 2015

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on September 30, 2015.

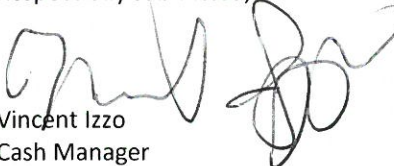
**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**September 30, 2015**

<b>Asset Class</b>		
<b>Total Fund Investments</b>		<b>7,465,795,709</b>
CASH EQUIVALENT*		163,180,451
EQUITY HEDGE FUNDS**		604,737,320
GLOBAL PUBLIC EQUITY		3,333,550,325
CREDIT		383,610,885
INFLATION LINKED BONDS		254,085,238
PRIVATE EQUITY**		545,798,685
REAL ESTATE**		431,124,361
REAL RET HEDGE FUNDS**		518,130,303
INFRASTRUCTURE		152,359,887
US TRADITIONAL FIXED		1,079,218,255
<b>Plan Allocation</b>		
<b>Total Fund Investments</b>	<b>100.00%</b>	<b>7,465,795,709</b>
STATE EMP RET PLAN	76.63%	5,720,870,555
MUNI EMP RET PLAN	17.55%	1,310,500,322
TEACHER'S SURVIVOR BENEF	3.59%	267,801,884
STATE POLICE RET PL	1.47%	109,379,021
JUDICIAL RET PLAN	0.76%	56,784,473
NON-CONTRIB JUD RET	0.01%	459,455

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

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

Respectfully submitted,

  
Vincent Izzo  
Cash Manager

## Section IV.

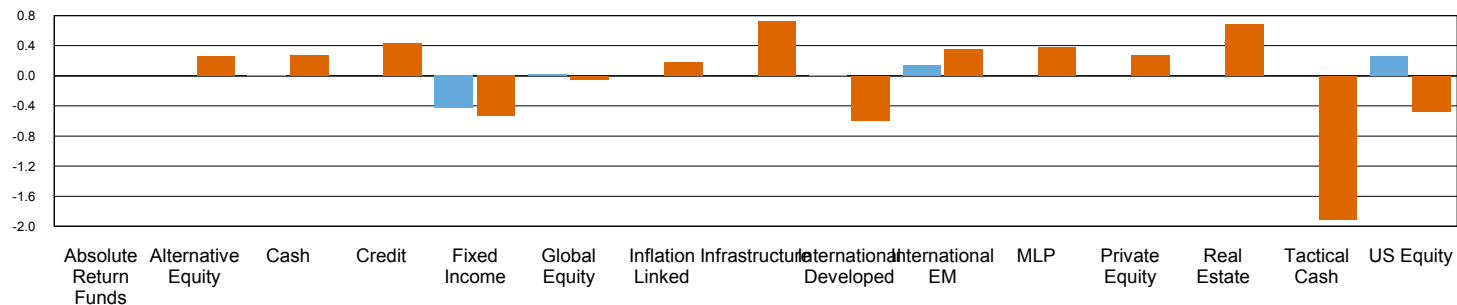
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### Asset Allocation

# Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>7,473.0</b>	<b>100.0%</b>	<b>0.0</b>	<b>0.0%</b>	<b>7,473.0</b>	<b>100.0%</b>	<b>7,473.1</b>	<b>100.0%</b>	<b>7,473.1</b>	<b>100.0%</b>
<b>Cash</b>	<b>20.0</b>	<b>0.3%</b>	<b>-17.4</b>	<b>-0.2%</b>	<b>2.6</b>	<b>0.0%</b>	<b>2.0</b>	<b>0.0%</b>	<b>0.0</b>	<b>0.00%</b>
Cash	20.0	0.3%	-17.4	-0.2%	2.6	0.0%	2.0	0.0%	0.0	0.00%
<b>Equity</b>	<b>4,496.0</b>	<b>60.2%</b>	<b>17.4</b>	<b>0.2%</b>	<b>4,513.4</b>	<b>60.4%</b>	<b>4,482.1</b>	<b>60.0%</b>	<b>4,513.7</b>	<b>60.40%</b>
Global Equity	242.9	3.2%	0.0	0.0%	242.9	3.2%	241.4	3.2%	246.6	3.30%
Alternative Equity	617.2	8.3%	0.0	0.0%	617.2	8.3%	617.2	8.3%	597.8	8.00%
US Equity	1,586.1	21.2%	20.3	0.3%	1,606.4	21.5%	1,587.5	21.2%	1,621.6	21.70%
Private Equity	543.4	7.3%	0.0	0.0%	543.4	7.3%	543.4	7.3%	523.1	7.00%
International Developed	1,151.4	15.4%	20.1	0.3%	1,171.4	15.7%	1,170.6	15.7%	1,195.7	16.00%
International EM	355.1	4.8%	-23.0	-0.3%	332.1	4.4%	321.9	4.3%	328.8	4.40%
<b>Fixed</b>	<b>1,081.1</b>	<b>14.5%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,081.1</b>	<b>14.5%</b>	<b>1,113.1</b>	<b>14.9%</b>	<b>1,121.0</b>	<b>15.00%</b>
Fixed Income	1,081.1	14.5%	0.0	0.0%	1,081.1	14.5%	1,113.1	14.9%	1,121.0	15.00%
<b>Other</b>	<b>1,875.9</b>	<b>25.1%</b>	<b>0.0</b>	<b>0.0%</b>	<b>1,875.9</b>	<b>25.1%</b>	<b>1,875.9</b>	<b>25.1%</b>	<b>1,838.4</b>	<b>24.60%</b>
Real Estate	425.2	5.7%	0.0	0.0%	425.2	5.7%	425.2	5.7%	373.7	5.00%
Tactical Cash	81.7	1.1%	0.0	0.0%	81.7	1.1%	81.7	1.1%	224.2	3.00%
Infrastructure	54.1	0.7%	0.0	0.0%	54.1	0.7%	54.1	0.7%	0.1	0.00%
Absolute Return Funds	523.1	7.0%	0.0	0.0%	523.1	7.0%	523.1	7.0%	523.1	7.00%
MLP	103.2	1.4%	0.0	0.0%	103.2	1.4%	103.2	1.4%	74.7	1.00%
Credit	405.9	5.4%	0.0	0.0%	405.9	5.4%	405.9	5.4%	373.7	5.00%
Inflation Linked	282.6	3.8%	0.0	0.0%	282.6	3.8%	282.6	3.8%	269.0	3.60%

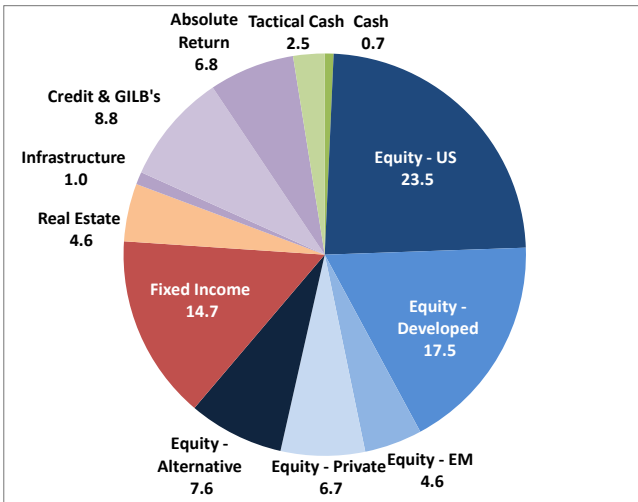
## Deviations from Target Allocation



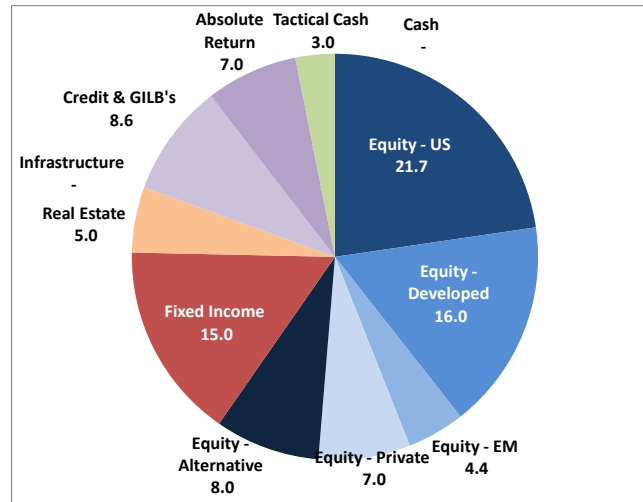
**ERSRI Portfolio**

%% - as of September 30, 2015

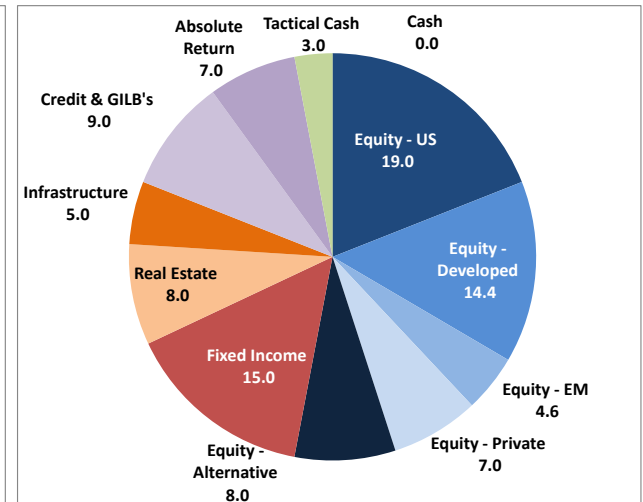
**Actual Allocation**



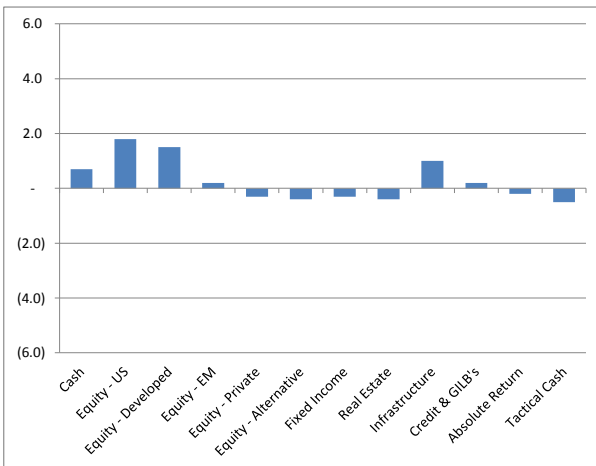
**Tactical Allocation**



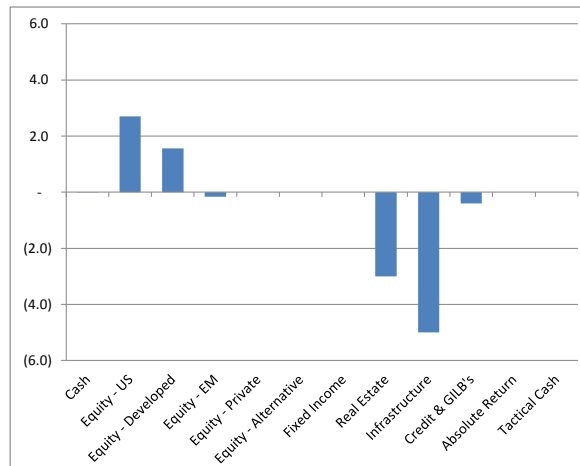
**Policy Allocation**



**Actual vs. Tactical**



**Tactical vs. Policy**



**Notes:**

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

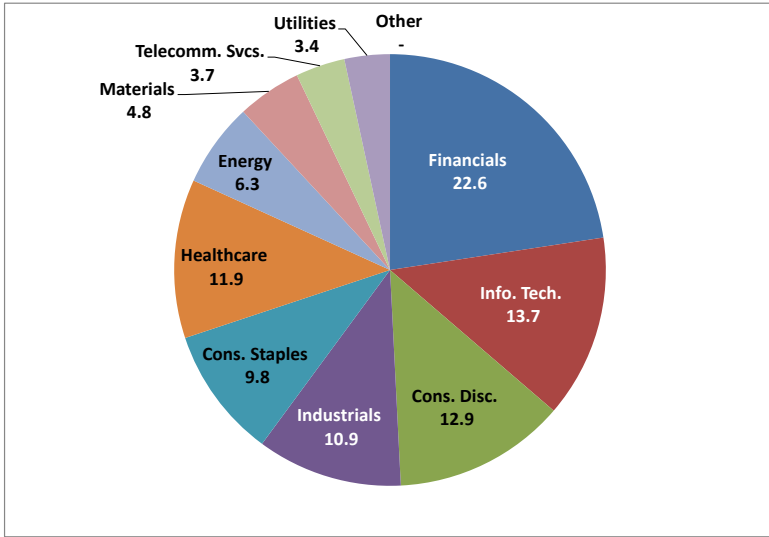
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

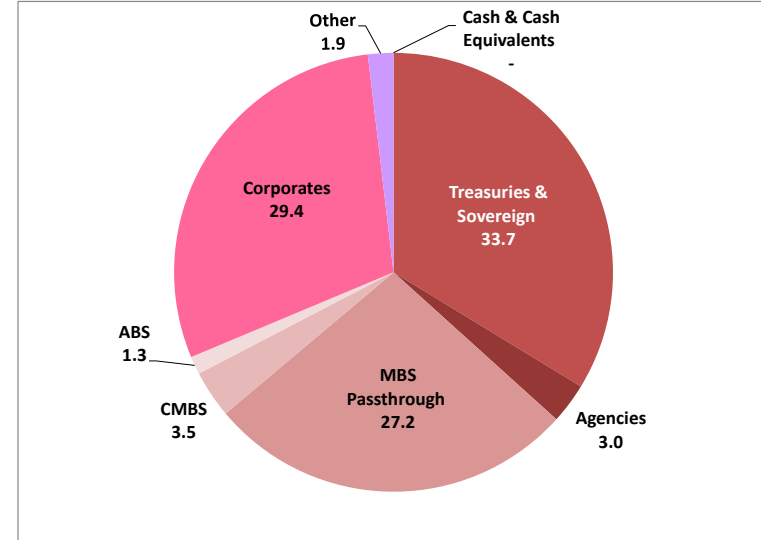
**ERSRI Asset Allocation**  
**Public-Asset Portfolios**

%% - as of September 30, 2015

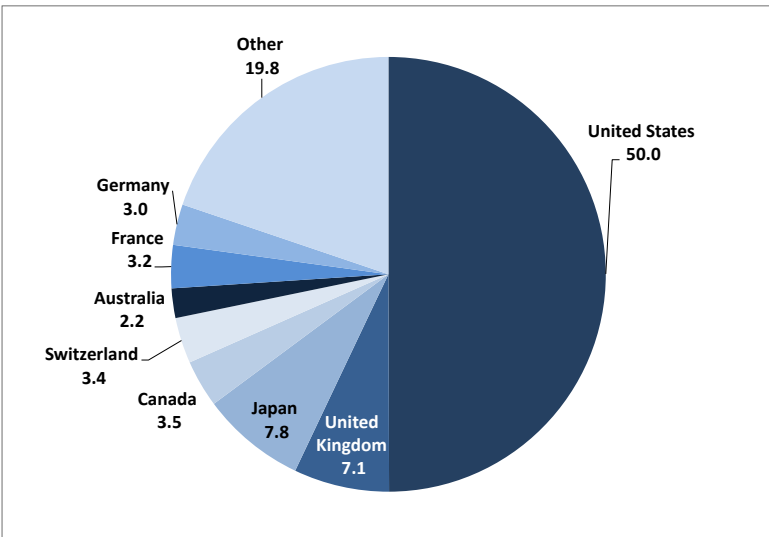
**Global Public Equity - by Industry Sector**



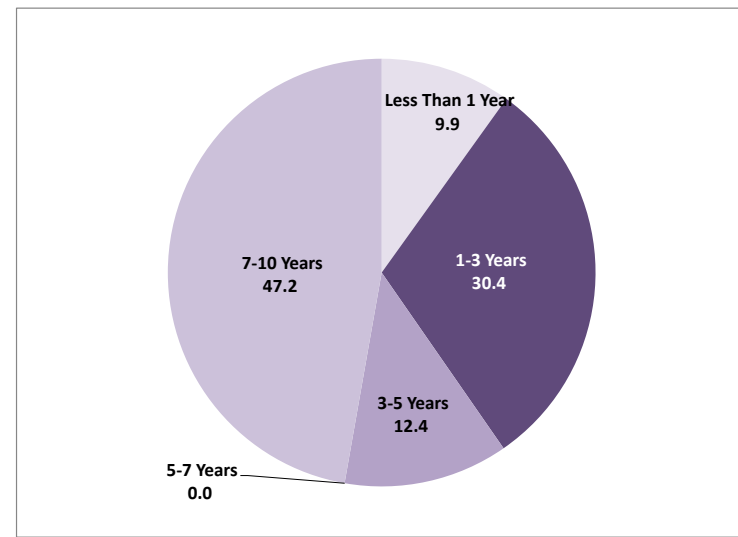
**Core Fixed Income - by Type**



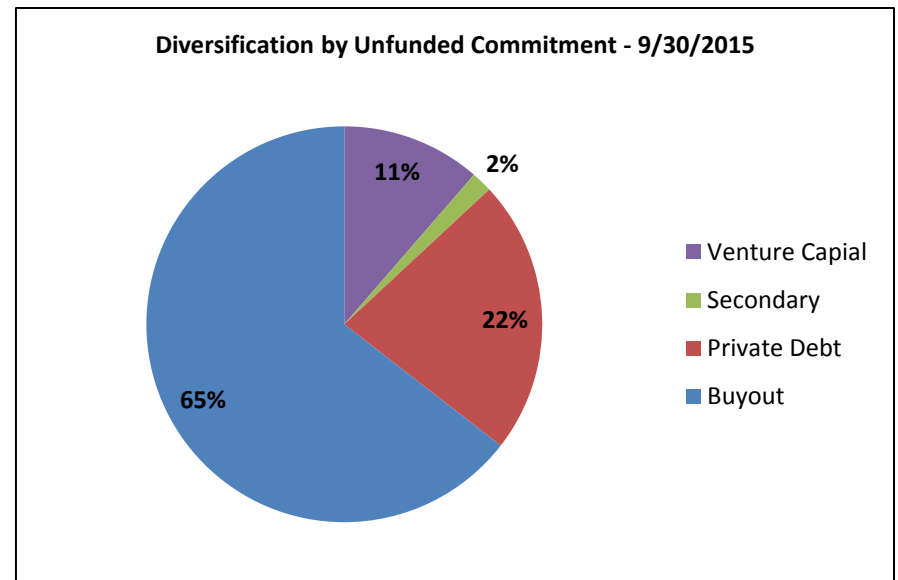
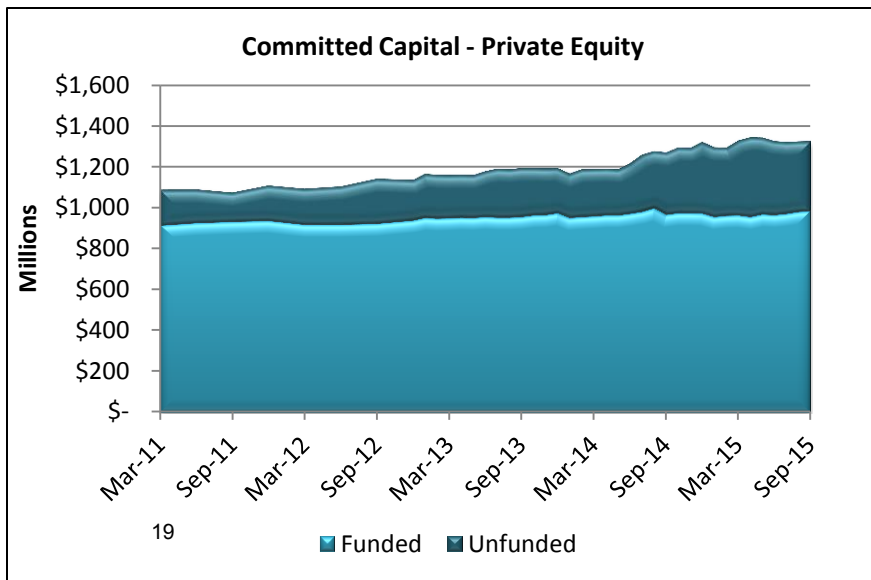
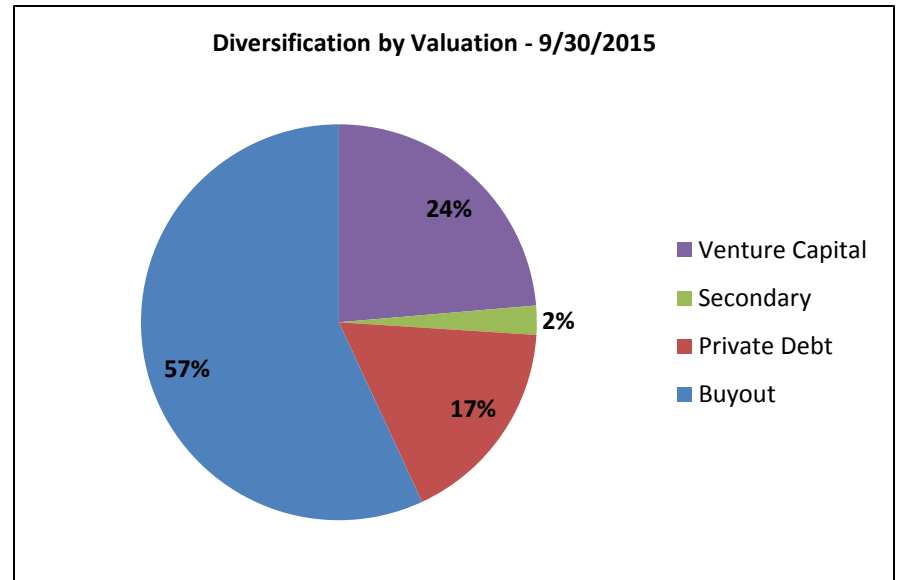
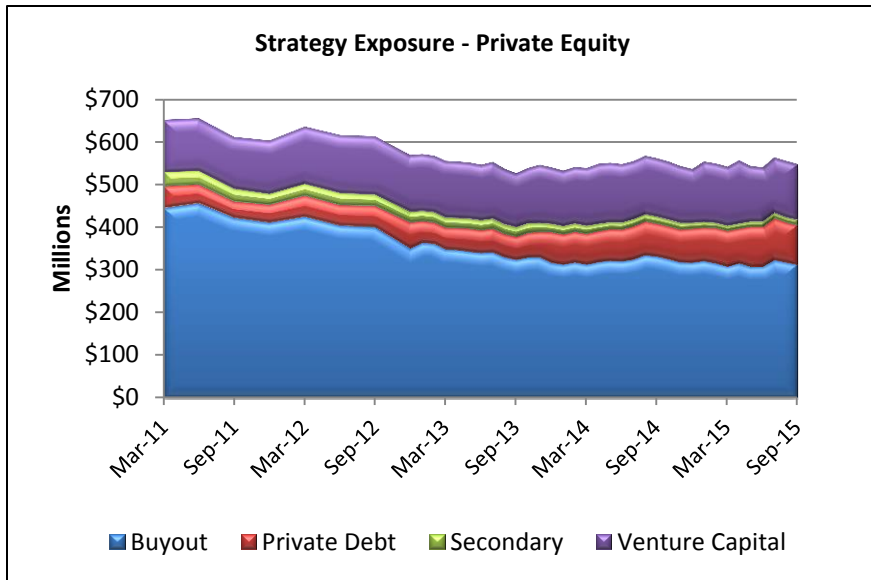
**Global Public Equity - by Geography**



**Inflation-Linked Bonds - by Duration**



# Strategy Exposure & Committed Capital – Private Equity



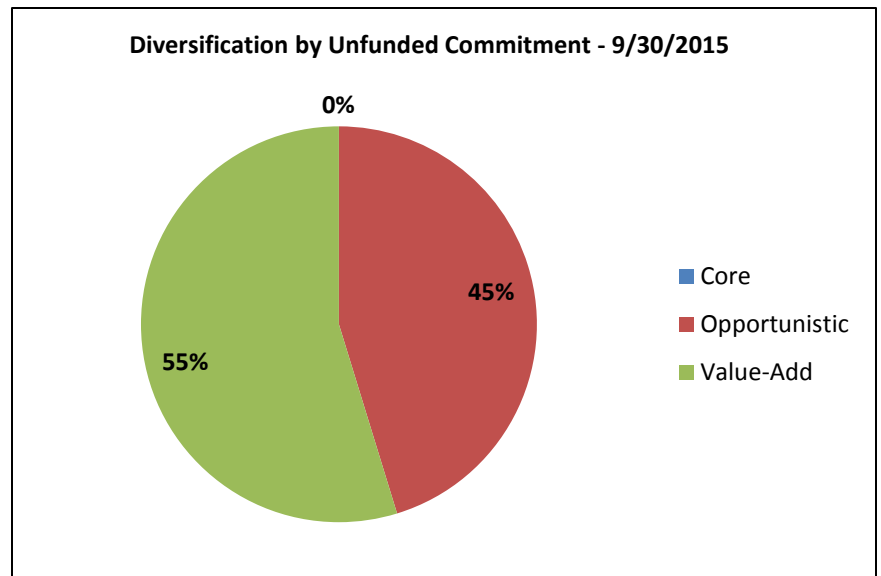
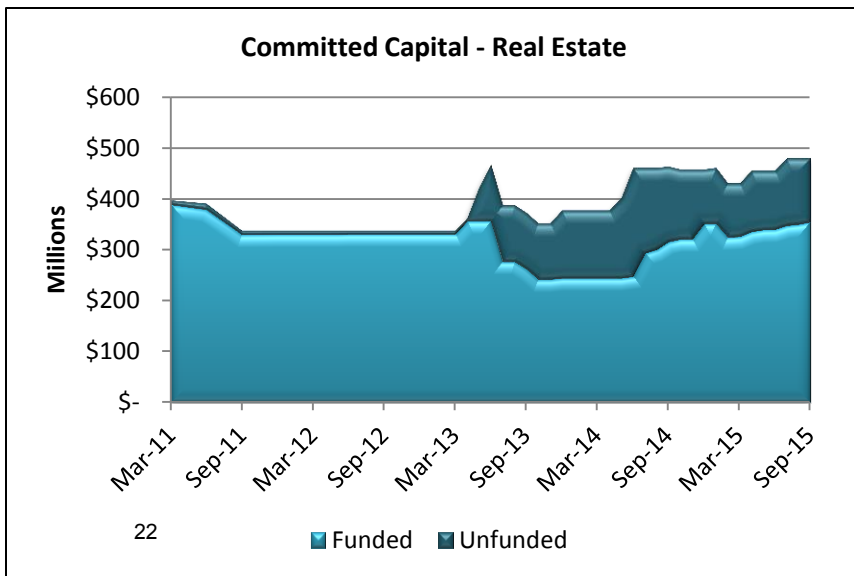
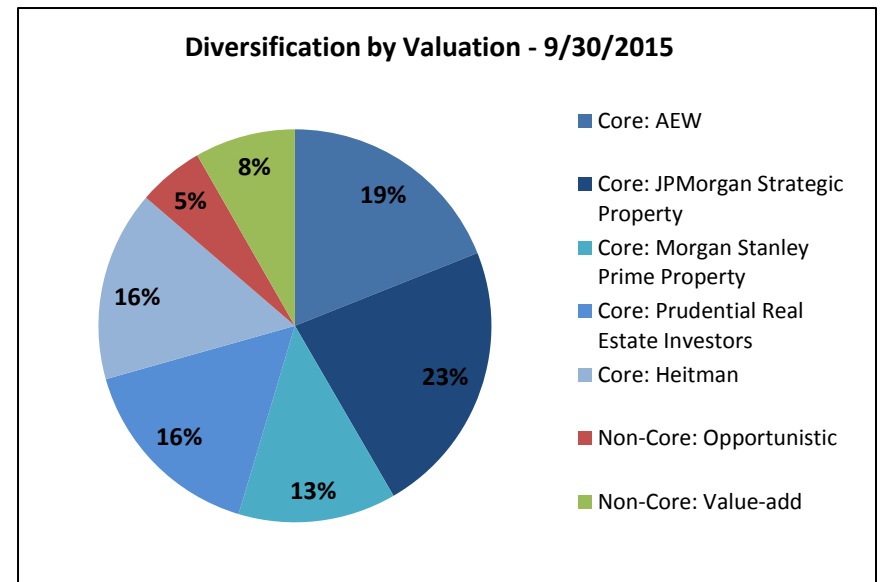
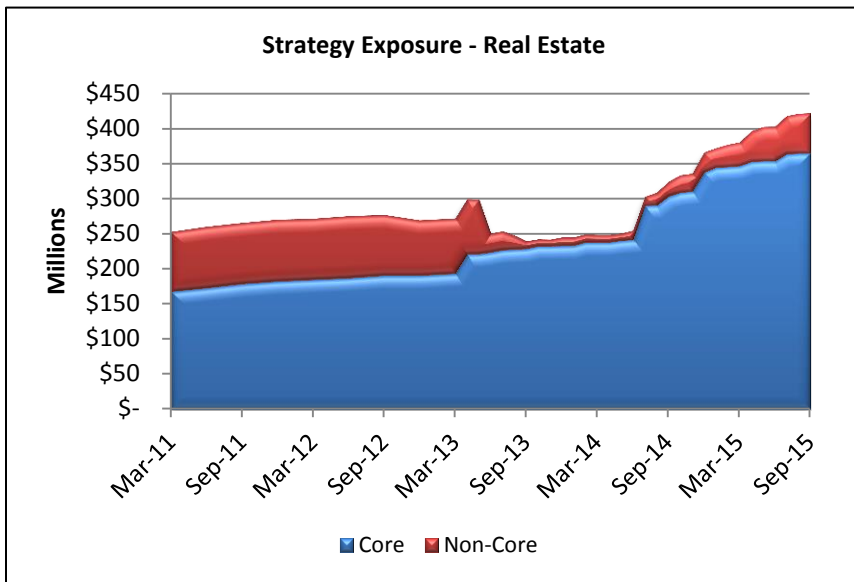
**State of Rhode Island Private Equity Unfunded Commitment September 2015**

<b>Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 5,800,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 13,688,876.63
Birch Hill Equity Partners III	\$ 13,431,474.00	\$ 276,195.12
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 4,655,152.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 19,062,709.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 21,021,639.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 3,750,000.00
Charterhouse Capital Partners VIII	\$ 15,457,739.06	\$ 634,739.03
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,788.15
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,507,225.00	\$ 2,153,147.45
CVC V	\$ 22,433,000.00	\$ 1,316,449.43
CVC VI	\$ 16,824,750.00	\$ 14,573,778.42
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 7,741,128.78
EnCap Energy Fund X	\$ 25,000,000.00	\$ 23,917,979.69
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,332,363.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 19,703,758.00
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	\$ 12,750,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 14,100,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 508,958.52
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	\$	12,986,103.21
Nordic Capital Fund V	\$	16,393,531.66	\$	-
Nordic Capital Fund VI	\$	16,824,750.00	\$	-
Nordic VII	\$	16,824,750.00	\$	1,830,771.24
Nordic VIII	\$	16,824,750.00	\$	8,693,500.19
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,124,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	26,461,586.00
Palladin III	\$	10,000,000.00	\$	1,635,871.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	840,000.00
Point Judith II	\$	5,000,000.00	\$	348,071.87
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,161,640.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,844,059.00
Providence Equity Partners VII	\$	25,000,000.00	\$	14,115,489.00
Riverside VI	\$	20,000,000.00	\$	10,951,026.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	7,265,073.00
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	\$	19,083,791.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	1,042,376.00
Trilantic IV	\$	11,098,351.00	\$	1,512,817.78
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
<b>Total Private Equity</b>	\$	1,326,534,062.72	\$	338,866,720.82

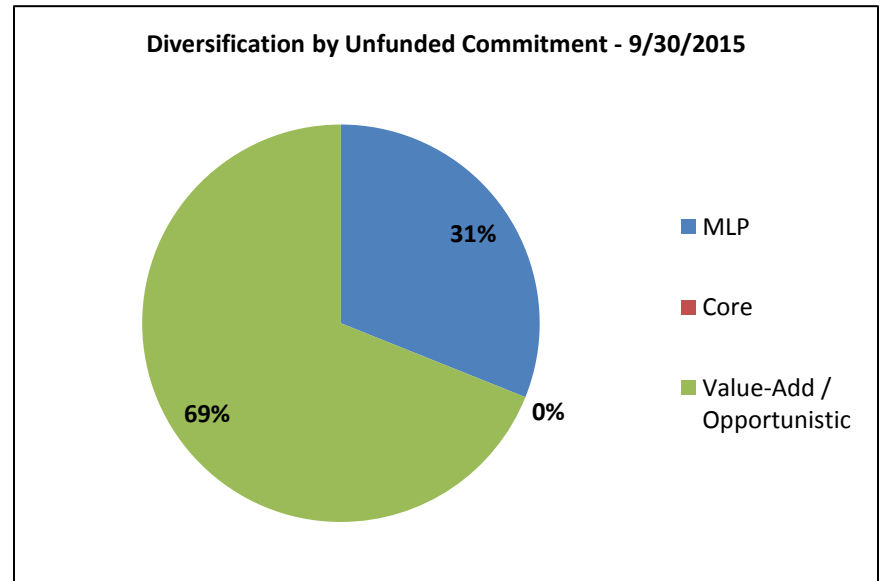
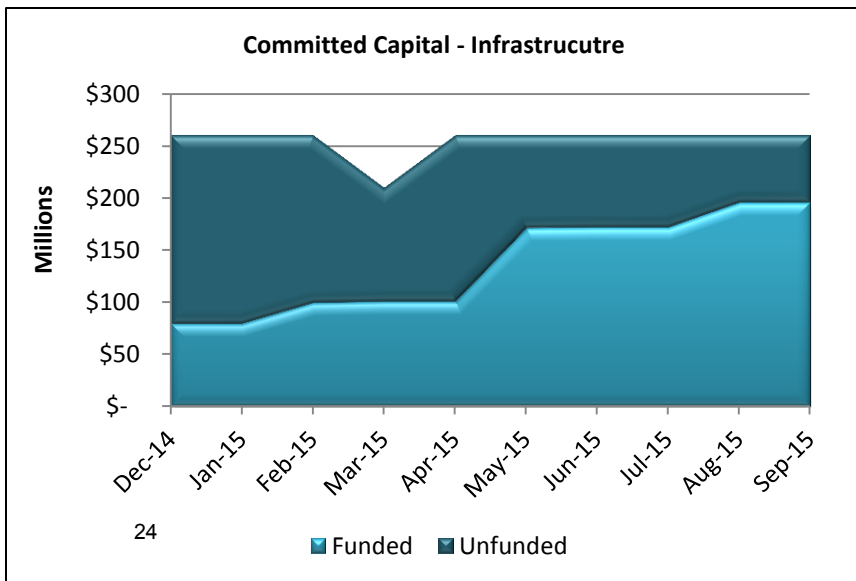
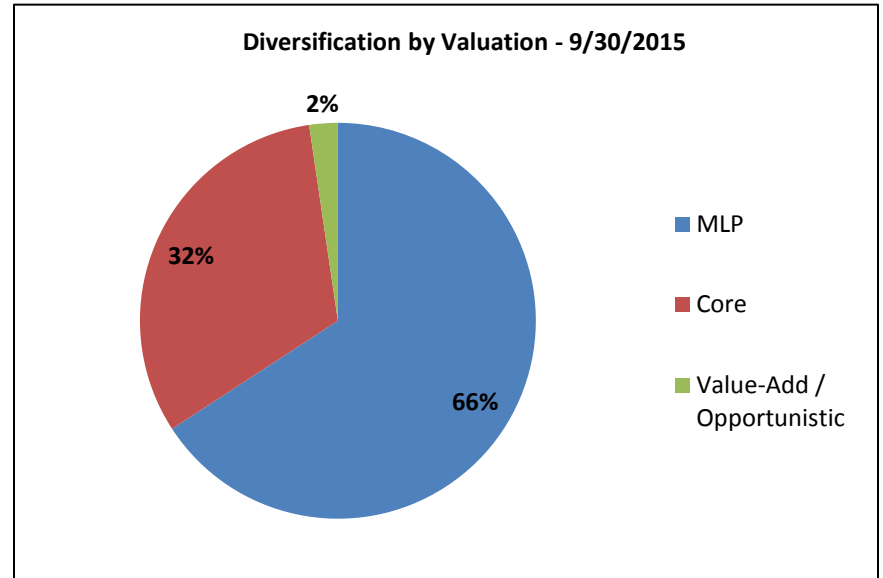
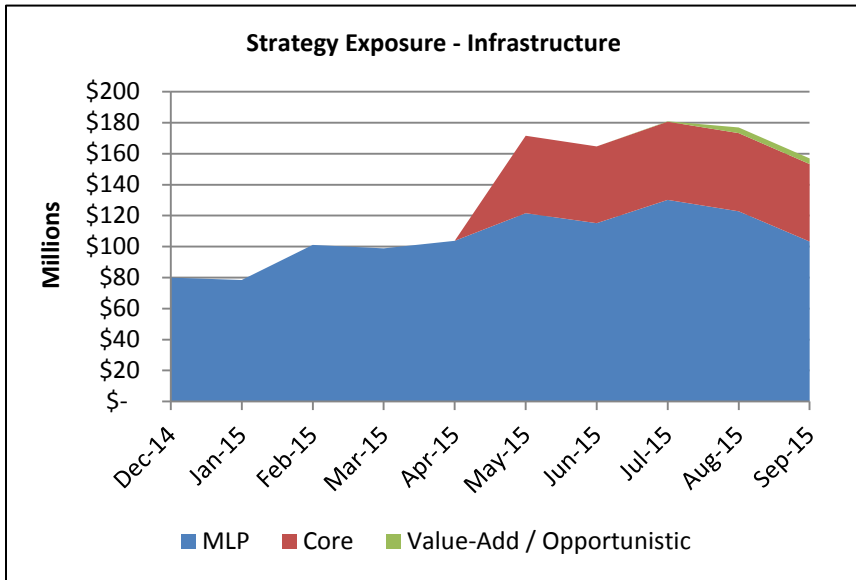
# Strategy Exposure & Committed Capital – Real Estate



**State of Rhode Island Real Estate Unfunded Commitment September 2015**

<b>Real Estate Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
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	\$ 31,791,250.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 8,441,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 24,260,817.00
Magna Hotel	\$ 4,000,000.00	\$ 612,642.84
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 20,195,110.00
<b>Total Real Estate</b>	<b>\$ 480,260,817.00</b>	<b>\$ 125,169,982.72</b>

# Strategy Exposure & Committed Capital – Infrastructure



## State of Rhode Island Real Estate Unfunded Commitment September 2015

<b>Real Estate Partnership Investment</b>	<b>Total Commitment</b>	<b>Unfunded</b>
Harvest Fund Advisors, LLC	\$ 160,000,000.00	\$ 20,000,000.00
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 44,380,032.00
<b>Total Infrastructure</b>	<b>\$ 260,000,000.00</b>	<b>\$ 64,380,032.00</b>

## Section V.

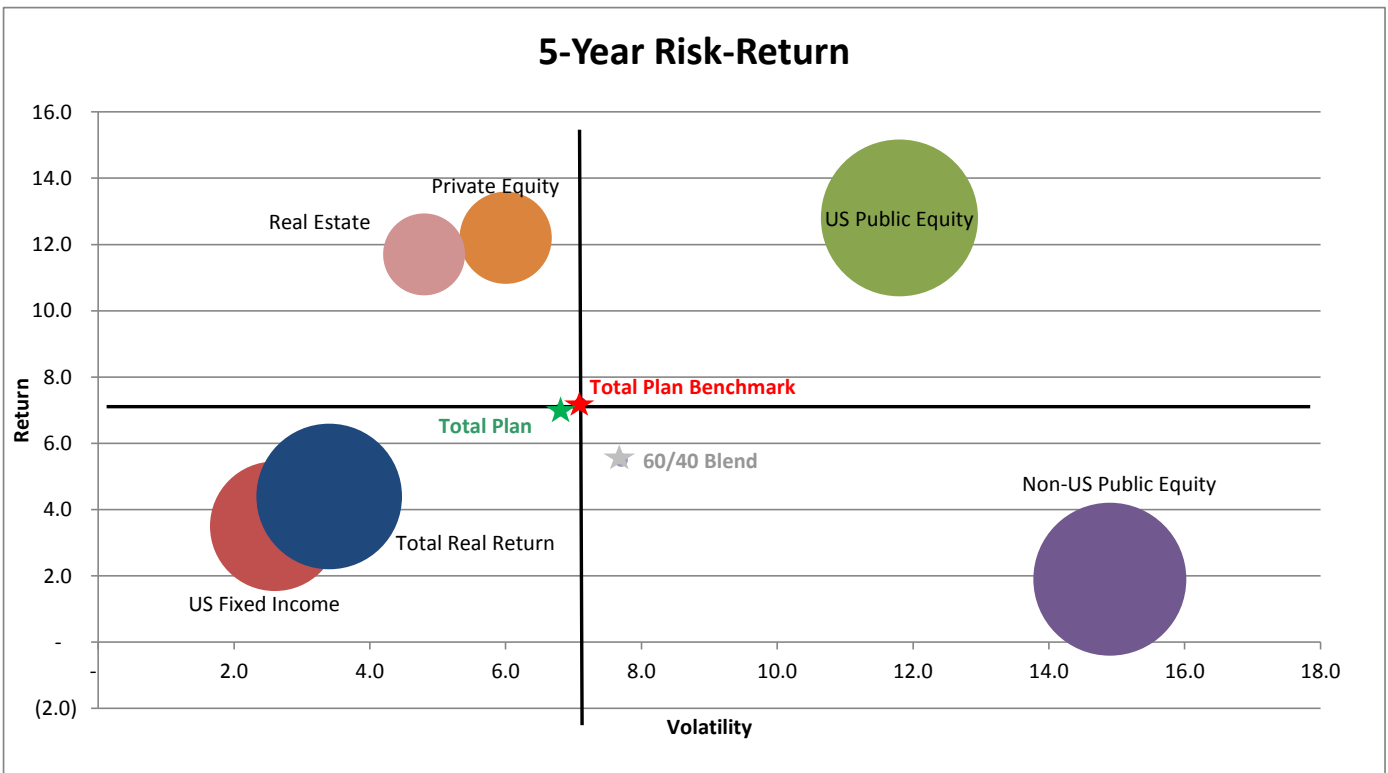
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### Risk Overview

# ERSRI Portfolio

% - as of September 30, 2015

Bubble-Size Scaled based on Current Allocations



## 5 Years Ending September 30, 2015 Comparison

	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>
<b>Ann Return</b>	7.09	7.21
<b>Ann Ex Ret vs Mkt</b>	-0.11	0.00
<b>Ann Tracking Error</b>	1.01	0.00
<b>Ann Std Dev</b>	6.81	7.19
<b>Beta</b>	0.94	1.00
<b>R-Squared</b>	0.98	1.00
<b>Ann Alpha</b>	0.30	0.00
<b>Ann Sharpe Ratio</b>	1.03	1.00



## Risk Exposures

### 3 Years Ending September 30, 2015

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
<b>US Public Equity</b>	12.62	9.74	0.90	-0.05	0.15	0.73
<b>Non-US Public Equity</b>	2.45	11.42	1.10	0.65	0.27	0.41
<b>Equity Hedge Funds</b>	7.58	4.36	0.32	-0.14	0.06	0.45
<b>Private Equity</b>	11.94	4.93	0.07	-0.45	0.12	0.61
<b>Traditional Fixed Income</b>	1.81	2.87	0.04	1.00	-0.05	-0.60
<b>Real Estate</b>	10.10	3.49	0.09	0.53	-0.03	-0.49
<b>Real Return Hedge Funds</b>	4.92	2.88	0.15	0.18	-0.02	-0.16
<b>Inflation-Linked Bonds</b>	-0.30	3.96	0.14	1.07	0.00	-0.45
<b>Cash</b>	0.39	0.34	-0.00	-0.01	-0.01	-0.05
<b>Russell Overlay Fd</b>	0.06	0.12	-0.00	-0.00	-0.00	-0.01
<b>TOTAL PLAN</b>	6.05	5.48	0.55	0.32	0.11	0.21

### 3 Years Ending September 30, 2015

#### Correlation

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.75	1.00									
<b>Eq HF</b>	0.77	0.61	1.00								
<b>PE</b>	0.12	0.11	0.10	1.00							
<b>FI</b>	0.02	0.23	-0.05	-0.26	1.00						
<b>RE</b>	0.18	0.28	0.07	-0.09	0.44	1.00					
<b>RR HF</b>	0.49	0.48	0.72	-0.04	0.21	0.13	1.00				
<b>TIPS</b>	0.16	0.47	0.14	-0.09	0.81	0.42	0.29	1.00			
<b>Cash</b>	0.04	-0.11	-0.08	-0.10	-0.13	-0.04	0.08	-0.21	1.00		
<b>Overlay</b>	-0.16	-0.08	-0.08	-0.08	-0.10	0.08	0.02	0.13	-0.16	1.00	
<b>Total</b>	0.91	0.95	0.75	0.16	0.22	0.29	0.56	0.42	-0.07	-0.12	1.00
<b>Tot BM</b>	0.92	0.94	0.74	0.10	0.18	0.26	0.55	0.38	-0.07	-0.11	0.99

### 5 Years Ending September 30, 2015

#### Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.86	1.00									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.08	0.08	---	1.00							
<b>FI</b>	0.09	0.26	---	-0.25	1.00						
<b>RE</b>	0.13	0.24	---	0.07	0.25	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	-0.02	0.18	---	-0.11	0.73	0.32	---	1.00			
<b>Cash</b>	0.04	-0.05	---	-0.06	-0.13	-0.04	---	-0.18	1.00		
<b>Overlay</b>	-0.02	0.00	---	-0.07	0.04	-0.12	---	0.08	-0.01	1.00	
<b>Total</b>	0.95	0.97	---	0.12	0.25	0.24	---	0.17	-0.04	-0.02	1.00
<b>Tot BM</b>	0.95	0.97	---	0.07	0.23	0.21	---	0.12	-0.03	-0.02	0.99

## Section VI.

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# Performance Overview

TOTAL NET OF FEES

9/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,585,852,571	21	-2.72 -2.91	-5.19 -5.45	-7.01 -7.25	-0.21 -0.49	12.62 12.53			12.62 12.53	10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,585,852,645</b>	<b>21</b>	<b>-2.72</b> -2.91	<b>-5.19</b> -5.45	<b>-7.01</b> -7.25	<b>-0.21</b> -0.49	<b>12.62</b> 12.53	<b>12.88</b> 13.28		<b>5.92</b> 5.91	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,042,167,538	14	-4.89 -5.08	-4.93 -5.28	-10.06 -10.23	-8.33 -8.66	5.95 5.63			6.80 6.48	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	109,184,556	1	-4.43 -4.71	-19.51 -20.07	-13.79 -14.14	-23.22 -23.90	-4.10 -4.81			-2.84 -3.56	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	355,082,080	5	-3.04 -3.01	-15.74 -15.48	-17.85 -17.90	-19.46 -19.28	-5.44 -5.27			-3.50 -3.31	9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,506,434,254</b>	<b>20</b>	<b>-4.45</b> -4.64	<b>-8.52</b> -8.63	<b>-12.12</b> -12.17	<b>-12.05</b> -12.16	<b>2.45</b> 2.34	<b>1.97</b> 2.02		<b>7.64</b> 6.70	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,335,391,214</b>	<b>45</b>	<b>-3.70</b> -3.62	<b>-6.97</b> -7.04	<b>-9.68</b> -9.45	<b>-6.28</b> -6.66	<b>7.44</b> 6.95	<b>8.24</b> 6.82	<b>5.10</b> 4.58	<b>3.36</b>	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	546,190,360	7	0.21 0.26	10.63 9.30	5.42 5.48	8.73 9.36	11.94 16.90	12.26 17.40	8.97 10.32	9.28	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>604,737,320</b>	<b>8</b>	<b>-2.02</b> -1.78	<b>1.06</b> -2.28	<b>-3.10</b> -5.90	<b>0.87</b> -2.32	<b>7.58</b> 5.01			<b>6.95</b> 4.44	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>4,486,318,895</b>	<b>60</b>	<b>-3.01</b>	<b>-4.05</b>	<b>-7.19</b>	<b>-3.71</b>	<b>7.97</b>	<b>8.56</b>	<b>5.46</b>	<b>8.80</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	542,049,467	7	0.71 0.68	1.17 1.13	1.17 1.23	2.87 2.94				1.84 1.69	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	539,281,859	7	0.29 0.68	0.37 1.13	0.49 1.23	1.98 2.94				1.47 1.69	11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,081,332,651</b>	<b>14</b>	<b>0.50</b> 0.68	<b>0.77</b> 1.13	<b>0.83</b> 1.23	<b>2.42</b> 2.94	<b>1.81</b> 1.71	<b>3.56</b> 3.10	<b>4.67</b> 4.64	<b>5.52</b> 5.41	<b>7/1/2000</b> 7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>518,130,303</b>	<b>7</b>	<b>-0.95</b> -1.91	<b>0.81</b> -1.06	<b>-1.78</b> -3.66	<b>1.28</b> -0.12	<b>4.92</b> 4.13			<b>4.60</b> 3.63	<b>11/1/2011</b> 11/1/2011

TOTAL NET OF FEES

9/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
PIMCO 30%BoA1-3BB-BHY/70% JPMB/BLLI	206,342,357	3	-0.48 -0.60	2.04 1.97	-0.69 -0.96	1.95 2.01				2.23 3.00	5/1/2013 5/1/2013
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	200,619,346	3	-1.54 -0.78	-0.75 1.31	-2.78 -1.43	-2.48 1.16				1.18 2.89	4/1/2013 4/1/2013
<b>Credit Aggregate</b> Credit Aggregate	<b>406,961,703</b>	<b>5</b>	<b>-1.01</b> -0.69	<b>0.63</b> 1.73	<b>-1.73</b> -1.19	<b>-0.29</b> 1.77				<b>1.59</b> 2.90	<b>5/1/2013</b> 5/1/2013
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	282,569,092	4	-0.33 0.09	0.28 0.49	-1.06 -0.56	-0.07 -0.05				-0.48 -0.50	11/1/2012 11/1/2012
<b>Inflation-Linked Bonds</b> Total Inflation Linked Custom	<b>282,569,092</b>	<b>4</b>	<b>-0.33</b> 0.09	<b>0.28</b> 0.49	<b>-1.06</b> -0.56	<b>-0.07</b> -0.05	<b>-0.30</b> -0.20	<b>3.51</b> 3.57		<b>4.31</b> 4.29	<b>11/1/2009</b> 11/1/2009
Harvest Fund Advisor Alerian MLP Index	103,198,225	1	-15.94 -15.28	-27.93 -30.67	-24.10 -22.10					-27.93 -30.67	1/1/2015 1/1/2015
Priv Listed Infrastructure CPI + 4%	53,666,741	1	-0.87 0.17		0.89 0.70					-5.08 3.66	3/1/2015 3/1/2015
<b>Total Real Return</b>	<b>1,364,526,064</b>	<b>18</b>	<b>-2.16</b>	<b>-2.12</b>	<b>-3.61</b>	<b>-2.20</b>	<b>1.94</b>	<b>4.43</b>	<b>5.09</b>	<b>5.39</b>	<b>6/1/2004</b>
Real Estate NFI-ODCE Index	431,124,361	6	1.73 1.73	11.14 11.41	4.79 4.83	14.99 14.57	10.10 12.83	11.79 13.84	2.60 9.22	2.22 9.96	1/1/2005 1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill GOO1	86,786,279	1	0.03 0.00	0.27 0.02	0.04 0.01	0.86 0.03	0.37 0.06	0.30 0.08	2.61 1.33	13.92 1.79	7/1/2000 7/1/2000
<b>Total Cash</b>	<b>90,381,686</b>	<b>1</b>	<b>0.03</b>	<b>0.26</b>	<b>0.03</b>	<b>0.84</b>	<b>0.39</b>	<b>0.30</b>	<b>1.91</b>	<b>2.50</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>11,900,358</b>	<b>0</b>	<b>0.01</b>	<b>-0.02</b>	<b>0.01</b>	<b>-0.03</b>	<b>0.06</b>	<b>-0.14</b>		<b>-0.08</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b> Total Plan Benchmark 60/40 Blend	<b>7,465,795,709</b>	<b>100</b>	<b>-2.05</b> -1.96 -1.90	<b>-2.19</b> -2.40 -3.70	<b>-4.69</b> -4.63 -5.24	<b>-1.61</b> -1.80 -2.76	<b>6.05</b> 6.03 4.95	<b>7.09</b> 7.21 5.55	<b>5.08</b> 5.18 4.97	<b>4.39</b>	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> Total Plan BM ex PE RE	<b>6,434,814,247</b>	<b>86</b>	<b>-2.49</b> -2.34	<b>-3.92</b> -4.06	<b>-6.07</b> -5.93	<b>-3.31</b> -3.53	<b>5.33</b> 5.00	<b>6.14</b> 6.43	<b>4.76</b> 4.71	<b>6.04</b>	<b>4/1/1996</b> 4/1/1996

TOTAL NET OF FEES

9/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2014	2013	2012	Inception Date
				8/1/2015 - 8/31/2015	7/1/2015 - 7/31/2015					
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,585,852,571	21	-2.72 -2.91	-5.99 -6.04	1.68 1.67	-5.19 -5.45	12.59 12.56	33.49 33.55		10/1/2012 10/1/2012
<b>US Public Equity</b> <i>Russell 3000 Index</i>	<b>1,585,852,645</b>	<b>21</b>	<b>-2.72</b> -2.91	<b>-5.99</b> -6.04	<b>1.68</b> 1.67	<b>-5.19</b> -5.45	<b>12.57</b> 12.56	<b>33.48</b> 33.55	<b>15.66</b> 16.42	<b>8/1/2007</b> 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,042,167,538	14	-4.89 -5.08	-7.35 -7.36	2.07 2.08	-4.93 -5.28	-4.64 -4.90	23.08 22.78		9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	109,184,556	1	-4.43 -4.71	-6.42 -6.46	-3.61 -3.67	-19.51 -20.07	2.17 1.51	6.35 5.63		9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	355,082,080	5	-3.04 -3.01	-8.86 -9.04	-7.03 -6.93	-15.74 -15.48	-2.34 -2.19	-2.81 -2.60		9/1/2012 9/1/2012
<b>Non-US Public Equity</b> <i>Total International Equity BM</i>	<b>1,506,434,254</b>	<b>20</b>	<b>-4.45</b> -4.64	<b>-7.60</b> -7.64	<b>-0.46</b> -0.28	<b>-8.52</b> -8.63	<b>-3.63</b> -3.87	<b>15.18</b> 15.29	<b>17.02</b> 16.52	<b>5/1/2009</b> 5/1/2009
<b>Global Public Equity</b> <i>MSCI All Country World Net Index</i>	<b>3,335,391,214</b>	<b>45</b>	<b>-3.70</b> -3.62	<b>-6.78</b> -6.86	<b>0.62</b> 0.87	<b>-6.97</b> -7.04	<b>4.35</b> 4.16	<b>23.90</b> 22.80	<b>17.82</b> 16.13	<b>7/1/2000</b> 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	546,190,360	7	0.21 0.26	3.81 3.81	1.35 1.34	10.63 9.30	7.70 16.38	14.86 25.14	11.77 19.44	2/1/1989 2/1/1989
<b>Equity Hedge Funds</b> <i>HFRI Equity Hedge (Total) Index</i>	<b>604,737,320</b>	<b>8</b>	<b>-2.02</b> -1.78	<b>-1.87</b> -3.11	<b>0.78</b> -1.12	<b>1.06</b> -2.28	<b>2.64</b> 1.81	<b>17.11</b> 14.28	<b>7.98</b> 7.41	<b>11/1/2011</b> 11/1/2011
<b>Total Equity</b>	<b>4,486,318,895</b>	<b>60</b>	<b>-3.01</b>	<b>-4.99</b>	<b>0.72</b>	<b>-4.05</b>	<b>4.48</b>	<b>21.95</b>	<b>15.88</b>	<b>6/1/1996</b>
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	542,049,467	7	0.71 0.68	-0.20 -0.14	0.66 0.70	1.17 1.13	6.00 5.97	-1.79 -2.02		11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	539,281,859	7	0.29 0.68	-0.32 -0.14	0.52 0.70	0.37 1.13	5.83 5.97	-1.93 -2.02		11/1/2012 11/1/2012
<b>Traditional Fixed Income</b> <i>Barclays U.S. Aggregate Bond Index</i>	<b>1,081,332,651</b>	<b>14</b>	<b>0.50</b> 0.68	<b>-0.26</b> -0.14	<b>0.59</b> 0.70	<b>0.77</b> 1.13	<b>5.91</b> 5.97	<b>-1.86</b> -2.02	<b>7.95</b> 4.21	<b>7/1/2000</b> 7/1/2000
<b>Real Return Hedge Funds</b> <i>HFRI Fund of Funds Composite Index</i>	<b>518,130,303</b>	<b>7</b>	<b>-0.95</b> -1.91	<b>-1.24</b> -1.98	<b>0.41</b> 0.20	<b>0.81</b> -1.06	<b>4.70</b> 3.37	<b>6.96</b> 8.96	<b>5.33</b> 4.79	<b>11/1/2011</b> 11/1/2011

TOTAL NET OF FEES

9/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				8/1/2015 - 8/31/2015	7/1/2015 - 7/31/2015	YTD	2014		2013	2012
PIMCO 30%BoA1-3BB-BHY/70% JPMB/BLLI	206,342,357	3	-0.48 -0.60	-0.48 -0.59	0.27 0.22	2.04 1.97	1.22 2.11	5/1/2013 5/1/2013		
WAMCO 30% BoA 1-3 BB-B HY/70% CS LLI	200,619,346	3	-1.54 -0.78	-1.33 -0.69	0.07 0.04	-0.75 1.31	0.10 2.03	4/1/2013 4/1/2013		
<b>Credit Aggregate</b> Credit Aggregate	<b>406,961,703</b>	<b>5</b>	<b>-1.01</b> -0.69	<b>-0.90</b> -0.64	<b>0.17</b> 0.13	<b>0.63</b> 1.73	<b>0.66</b> 2.11	<b>5/1/2013</b> 5/1/2013		
BROWN BROTHERS HARR BBH Inflation-Linked Custom BM	282,569,092	4	-0.33 0.09	-0.57 -0.76	-0.16 0.11	0.28 0.49	1.72 2.04	-5.03 -5.13	11/1/2012 11/1/2012	
<b>Inflation-Linked Bonds</b> Total Inflation Linked Custom	<b>282,569,092</b>	<b>4</b>	<b>-0.33</b> 0.09	<b>-0.57</b> -0.76	<b>-0.16</b> 0.11	<b>0.28</b> 0.49	<b>1.72</b> 2.04	<b>-5.03</b> -5.13	<b>9.20</b> 8.57	<b>11/1/2009</b> 11/1/2009
Harvest Fund Advisor Alerian MLP Index	103,198,225	1	-15.94 -15.28	-5.56 -4.96	-4.39 -3.25	-27.93 -30.67			1/1/2015 1/1/2015	
Priv Listed Infrastructure CPI + 4%	53,666,741	1	-0.87 0.17	-0.32 0.19	2.10 0.33				3/1/2015 3/1/2015	
<b>Total Real Return</b>	<b>1,364,526,064</b>	<b>18</b>	<b>-2.16</b>	<b>-1.37</b>	<b>-0.12</b>	<b>-2.12</b>	<b>2.74</b>	<b>3.39</b>	<b>6.55</b>	<b>6/1/2004</b>
Real Estate NFI-ODCE Index	431,124,361	6	1.73 1.73	0.31 0.31	2.68 2.72	11.14 11.41	10.90 12.26	5.65 12.00	9.62 12.00	1/1/2005 1/1/2005
ERSRI CASH BofA Merrill Lynch 3 Month US Treasury Bill GOO1	86,786,279	1	0.03 0.00	0.00 0.01	0.00 0.00	0.27 0.02	0.75 0.03	0.14 0.07	0.11 0.11	7/1/2000 7/1/2000
<b>Total Cash</b>	<b>90,381,686</b>	<b>1</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.26</b>	<b>0.74</b>	<b>0.13</b>	<b>0.18</b>	<b>4/1/2004</b>
<b>Russell Overlay Fd</b>	<b>11,900,358</b>	<b>0</b>	<b>0.01</b>	<b>0.04</b>	<b>-0.03</b>	<b>-0.02</b>	<b>-0.02</b>	<b>0.17</b>	<b>0.18</b>	<b>9/1/2008</b>
<b>TOTAL PLAN</b> <sup>1</sup> Total Plan Benchmark 60/40 Blend	<b>7,465,795,709</b>	<b>100</b>	<b>-2.05</b> -1.96 -1.90	<b>-3.29</b> -3.30 -4.17	<b>0.62</b> 0.60 0.80	<b>-2.19</b> -2.40 -3.70	<b>4.49</b> 5.04 4.96	<b>14.06</b> 14.47 12.32	<b>12.49</b> 11.81 11.48	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex Overlay</b> Total Plan Benchmark	<b>7,453,895,351</b>	<b>100</b>	<b>-2.06</b> -1.96	<b>-3.33</b> -3.30	<b>0.65</b> 0.60	<b>-2.17</b> -2.40	<b>4.52</b> 5.04	<b>13.87</b> 14.47	<b>12.39</b> 11.81	<b>8/1/2008</b> 8/1/2008
<b>Total Plan ex PE,RE &amp; Priv Inf</b> Total Plan BM ex PE RE	<b>6,434,814,247</b>	<b>86</b>	<b>-2.49</b> -2.34	<b>-4.08</b> -4.08	<b>0.43</b> 0.42	<b>-3.92</b> -4.06	<b>3.98</b> 3.90	<b>14.33</b> 14.57	<b>11.25</b> 12.08	<b>4/1/1996</b> 4/1/1996

END NOTES

9/30/2015

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index



**Employees' Retirement System of the State of Rhode Island**

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of September 30, 2015

Fund	Market Value	Actual %	Returns							Std Dev	Sharpe Ratio	Incep Date	
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year				
<b>Global Equities</b>													
Ascend Partners Fund II LP	72,543,900	6.5%	-1.00%	-0.64%	1.19%	-0.64%	1.87%	5.76%	-	4.97%	2.68%	1.70	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,253,415	6.7%	-0.33%	-0.38%	1.22%	-0.38%	-0.12%	5.68%	-	5.95%	2.17%	2.53	Nov-11
Elliott Associates, L.P.	84,945,497	7.6%	-0.30%	0.10%	3.24%	0.10%	3.81%	9.46%	-	9.28%	3.36%	2.57	Nov-11
ESG Cross Border Equity Fund LP	42,843,660	3.8%	-1.60%	-6.64%	-7.36%	-6.64%	-10.76%	-	-	-10.89%	7.75%	-1.48	Jun-14
Indus Asia Pacific Fund, LP	488,191	0.0%	-26.08%	-28.79%	-29.71%	-28.79%	-36.61%	-13.97%	-	-10.49%	14.88%	-0.68	Jan-12
Luxor Capital Partners, LP	40,682,521	3.6%	-4.09%	-12.56%	-8.56%	-12.56%	-15.97%	-	-	-13.55%	10.27%	-1.38	May-14
PFM Diversified Fund, L.P.	82,804,913	7.4%	-0.94%	-1.90%	8.26%	-1.90%	11.64%	12.81%	-	9.62%	8.89%	1.05	Mar-12
Samlyn Onshore Fund, L.P.	107,415,356	9.6%	-3.83%	-6.60%	-0.42%	-6.60%	6.20%	10.29%	-	9.94%	6.31%	1.49	Jan-12
Viking Global Equities, LP	98,277,335	8.7%	-3.10%	-1.47%	4.04%	-1.47%	6.48%	13.76%	-	13.74%	6.20%	2.07	Dec-11
<b>Total Global Equities</b>	<b>605,254,787</b>	<b>53.9%</b>	<b>-1.95%</b>	<b>-3.27%</b>	<b>1.13%</b>	<b>-3.27%</b>	<b>0.97%</b>	<b>7.62%</b>	<b>-</b>	<b>6.92%</b>	<b>4.24%</b>	<b>1.53</b>	<b>Nov-11</b>
MSCI AC World Index Free - Net			-3.62%	-9.45%	-7.04%	-9.45%	-6.66%	6.95%	-	7.69%	11.15%	0.69	Nov-11
Russell 3000 Index (DRI)			-2.91%	-7.25%	-5.45%	-7.25%	-0.49%	12.53%	-	13.88%	10.05%	1.32	Nov-11
HFRI Equity Hedge (Total) Index			-1.71%	-5.83%	-2.21%	-5.83%	-2.25%	5.03%	-	4.46%	6.01%	0.70	Nov-11
<b>Real Return</b>													
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	-2.76%	0.00%	-3.57%	-1.13%	-	0.37%	4.11%	0.04	Jan-12
Brevan Howard LP	80,124,903	7.1%	-0.74%	-1.37%	0.22%	-1.37%	-0.99%	1.34%	-	1.70%	5.09%	0.29	Nov-11
Brigade Leveraged Capital Structures Fund LP	53,261,243	4.7%	-3.85%	-8.41%	-4.65%	-8.41%	-6.94%	1.15%	-	1.78%	4.56%	0.34	Mar-12
Capula Global Relative Value Fund Ltd.	61,961,013	5.5%	0.59%	1.91%	6.25%	1.91%	9.18%	7.46%	-	5.75%	2.00%	2.64	Dec-11
Claren Road Credit Fund, Ltd.	43,403,695	3.9%	1.37%	-0.33%	-4.98%	-0.33%	-15.08%	-	-	-5.50%	7.88%	-0.71	Apr-13
DE Shaw Composite Fund LLC	85,787,714	7.6%	1.52%	1.52%	10.02%	1.52%	12.94%	16.19%	-	14.78%	4.45%	3.06	Nov-11
Graham Absolute Return Trading Ltd.	55,390,133	4.9%	-0.46%	-0.66%	-0.22%	-0.66%	-0.22%	2.85%	-	2.77%	4.34%	0.58	Jan-12
OZ Domestic Partners II, L.P.	100,511,698	8.9%	-3.70%	-5.92%	-2.01%	-5.92%	0.91%	7.20%	-	7.76%	4.56%	1.60	Nov-11
Winton Futures Fund Limited	37,169,927	3.3%	3.90%	3.78%	1.78%	3.78%	13.69%	8.15%	-	5.75%	8.88%	0.64	Dec-11
<b>Total Real Return</b>	<b>518,117,233</b>	<b>46.1%</b>	<b>-0.91%</b>	<b>-1.73%</b>	<b>0.79%</b>	<b>-1.73%</b>	<b>1.25%</b>	<b>4.89%</b>	<b>-</b>	<b>4.58%</b>	<b>2.79%</b>	<b>1.51</b>	<b>Nov-11</b>
ML 3-month T-Bills			0.00%	0.01%	0.02%	0.01%	0.02%	0.06%	-	0.06%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			-1.51%	-3.28%	-0.67%	-3.28%	0.27%	4.26%	-	3.73%	3.45%	0.99	Nov-11
<b>Total Hedge Fund Portfolio</b>	<b>1,123,372,020</b>	<b>100.0%</b>	<b>-1.47%</b>	<b>-2.57%</b>	<b>0.95%</b>	<b>-2.57%</b>	<b>1.07%</b>	<b>6.35%</b>	<b>-</b>	<b>5.85%</b>	<b>3.34%</b>	<b>1.63</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-1.51%	-3.28%	-0.67%	-3.28%	0.27%	4.26%	-	3.73%	3.45%	0.99	Nov-11

## Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of September 30, 2015

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Market Indices</b>													
Libor3Month			0.03%	0.08%	0.22%	0.08%	0.28%	0.26%	-	0.31%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.68%	1.24%	1.14%	1.24%	2.94%	1.71%	-	2.59%	2.77%	0.83	Nov-11
Barclays High Yield Credit Bond Index			-2.60%	-4.85%	-2.45%	-4.85%	-3.43%	3.52%	-	5.85%	5.08%	1.09	Nov-11
S&P 500 TR			-2.47%	-6.44%	-5.29%	-6.44%	-0.61%	12.40%	-	13.93%	9.85%	1.35	Nov-11
MSCI EAFE - Net			-5.08%	-10.23%	-5.28%	-10.23%	-8.66%	5.63%	-	5.27%	13.53%	0.42	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-3.01%	-17.90%	-15.47%	-17.90%	-19.28%	-5.27%	-	-3.27%	15.81%	-0.15	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.

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## Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of September 30, 2105

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Sep	Aug	Jul	1 Year	3 Year	5 Year	2014	2013		2012	2011	2010		3 yr	5 yr	Incep.
<b>Global Equities</b>																		
Ascend Partners Fund II LP	-0.67%	1.14%	-0.74%	-1.29%	-0.67%	1.83%	5.77%	3.85%	5.09%	12.22%	2.50%	-3.02%	2.94%	3.30%	1.86	1.07	1.10	Jan-04
Davidson Kempner Institutional Partners, L.P.	-0.37%	1.16%	-0.33%	-0.89%	-0.37%	-0.25%	5.64%	4.99%	4.45%	9.52%	6.87%	1.27%	9.17%	2.67%	2.24	1.72	1.54	Mar-96
Elliott Associates, L.P.	0.15%	2.76%	-0.30%	0.20%	0.15%	3.27%	8.93%	8.29%	8.24%	12.44%	13.18%	3.94%	7.39%	2.88%	3.12	2.67	1.93	Jan-90
ESG Cross Border Equity Fund LP	-6.69%	-7.37%	-1.60%	-7.06%	-6.69%	-10.83%	-0.90%	3.02%	-7.16%	13.59%	6.74%	9.45%	10.86%	6.59%	-0.13	0.44	0.77	Jan-04
Indus Asia Pacific Fund, LP	-28.79%	-29.71%	-26.08%	-28.28%	-28.79%	-36.61%	-13.61%	-8.45%	-15.60%	4.97%	8.21%	-7.18%	7.36%	13.49%	-0.82	-0.60	0.22	Dec-00
Luxor Capital Partners, LP	-12.66%	-8.93%	-4.09%	-10.36%	-12.66%	-16.41%	0.78%	0.73%	-9.83%	19.53%	5.21%	-2.89%	8.27%	7.65%	0.10	0.09	0.87	Apr-02
PFM Diversified Fund, L.P.	-1.88%	8.04%	-0.94%	-3.08%	-1.88%	11.30%	12.45%	6.97%	2.84%	22.17%	5.59%	-3.35%	4.36%	7.97%	1.35	0.85	0.99	Nov-04
Samlyn Onshore Fund, L.P.	-7.30%	-1.43%	-4.60%	-7.57%	-7.30%	5.04%	9.65%	7.35%	9.24%	18.93%	10.49%	-5.05%	1.98%	7.40%	1.38	0.96	1.11	Mar-07
Viking Global Equities, LP	-1.53%	4.05%	-3.10%	-5.13%	-1.53%	6.46%	13.62%	13.04%	13.47%	22.65%	12.75%	7.71%	3.67%	6.04%	1.87	2.02	1.55	Oct-99
<b>Real Return</b>																		
BlueCrest Capital LP	1.86%	-0.95%	0.00%	0.59%	1.86%	-1.78%	-0.49%	2.15%	0.15%	-1.55%	5.82%	6.10%	12.80%	3.81%	-0.15	0.50	1.35	Jun-01
Brevan Howard LP	-1.38%	0.20%	-0.74%	-1.70%	-1.38%	-1.03%	1.44%	3.31%	-0.78%	2.68%	3.91%	12.21%	0.98%	5.49%	0.24	0.56	1.07	Sep-05
Brigade Leveraged Capital Structures Fund LP	-8.38%	-4.63%	-3.85%	-6.29%	-8.38%	-6.91%	1.17%	2.57%	0.61%	6.13%	6.91%	2.55%	7.66%	4.15%	0.21	0.56	0.60	Jan-07
Capula Global Relative Value Fund Ltd.	1.89%	6.16%	0.59%	1.79%	1.89%	9.09%	7.41%	5.84%	8.14%	7.60%	0.41%	6.19%	9.58%	2.07%	3.77	2.59	1.84	Oct-05
Claren Road Credit Fund, Ltd.	-1.26%	-6.09%	1.31%	1.31%	-1.26%	-16.20%	-2.78%	-0.35%	-10.10%	5.43%	1.49%	6.88%	4.64%	6.28%	-0.37	-0.07	0.73	Jan-06
DE Shaw Composite Fund LLC	1.60%	9.74%				12.51%	14.60%	11.50%	15.57%	11.51%	13.94%	3.69%	1.56%	4.26%	3.03	2.51	1.54	Mar-01
Graham Absolute Return Trading Ltd.	-0.64%	1.49%	-0.46%	-2.69%	-0.64%	4.74%	8.82%	8.15%	10.42%	10.50%	9.29%	4.64%	24.53%	8.23%	1.03	0.96	1.06	Jan-05
OZ Domestic Partners II, L.P.	-5.91%	-2.06%	-3.70%	-6.56%	-5.91%	0.59%	6.65%	6.60%	5.45%	14.20%	12.01%	0.17%	8.62%	4.42%	1.28	1.40	1.07	Jan-04
Winton Futures Fund Limited	3.78%	1.79%	3.89%	-0.58%	3.78%	13.70%	8.17%	6.27%	13.88%	9.43%	-3.56%	6.29%	14.47%	8.66%	0.87	0.71	0.72	Oct-97
<b>Benchmarks</b>																		
HFRI Fund of Funds Composite Index	-3.28%	-0.67%	-1.51%	-3.47%	-3.28%	0.27%	4.26%	2.75%	3.37%	8.96%	4.79%	-5.72%	5.70%	3.91%				Jan-80
HFRI Fund Weighted Composite Index	-3.77%	-1.35%	-1.07%	-3.31%	-3.77%	-1.21%	4.00%	3.31%	2.98%	9.13%	6.36%	-5.25%	10.25%	4.88%				Jan-80
<b>Market Indices</b>																		
3 Month Libor - BOM	0.08%	0.22%	0.03%	0.05%	0.08%	0.28%	0.26%	0.31%	0.23%	0.27%	0.42%	0.35%	0.35%	0.03%				Jan-77
Barclays Aggregate Bond Index	1.24%	1.14%	0.68%	0.54%	1.24%	2.94%	1.71%	3.10%	5.94%	-2.02%	4.23%	7.86%	6.56%	2.78%				Jan-66
Barclays High Yield Credit Bond Index	-4.85%	-2.45%	-2.60%	-4.29%	-4.85%	-3.43%	3.52%	6.15%	2.46%	7.46%	15.81%	4.98%	15.11%	6.04%				Jul-73
S&P 500 (TR)	-6.44%	-5.29%	-2.47%	-8.36%	-6.44%	-0.61%	12.40%	13.34%	13.69%	32.39%	16.00%	2.11%	15.06%	11.50%				Jun-78
MSCI EAFE - Net - USD	-10.23%	-5.28%	-5.08%	-12.06%	-10.23%	-8.66%	5.63%	3.98%	-4.90%	22.78%	17.31%	-12.13%	7.74%	15.23%				Dec-59
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-17.90%	-15.47%	-3.01%	-11.78%	-17.90%	-19.28%	-5.27%	-3.57%	-2.19%	-2.60%	18.23%	-18.42%	18.86%	17.78%				Dec-77

Note: The above is manager composite history.

# Portfolio Summary

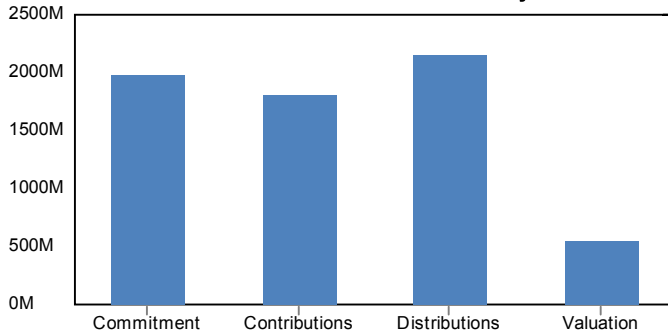
9/30/2015

All Portfolio Investments

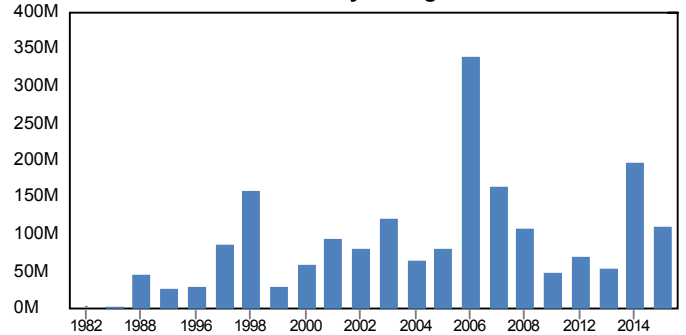
## Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR	
Private Equity Funds	Agriculture	1	30,000,000	3,545,273	0	2,534,059	0.71	-50.07	-95.68	
	Buyout	72	1,171,112,607	1,105,124,731	1,404,055,106	290,269,925	1.53	13.10	13.21	
	Direct Lending	2	45,000,000	26,074,504	12,764,562	16,857,853	1.14	8.16	7.65	
	Distressed Debt	13	213,000,000	206,673,496	214,634,848	74,728,486	1.40	10.79	10.60	
	Energy	8	148,000,000	124,101,018	173,733,667	19,976,335	1.56	24.03	7.72	
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00	
	Secondary	4	60,000,000	54,909,565	56,517,343	13,021,691	1.27	7.01	6.12	
	Venture Capital	21	271,250,000	238,035,468	183,325,549	129,931,170	1.32	5.66	2.23	
	<b>Total: Private Equity Funds</b>		<b>122</b>	<b>1,983,362,607</b>	<b>1,803,464,055</b>	<b>2,151,779,897</b>	<b>547,319,518</b>	<b>1.50</b>	<b>13.58</b>	<b>11.03</b>
	<b>Total:</b>		<b>122</b>	<b>1,983,362,607</b>	<b>1,803,464,055</b>	<b>2,151,779,897</b>	<b>547,319,518</b>	<b>1.50</b>	<b>13.58</b>	<b>11.03</b>

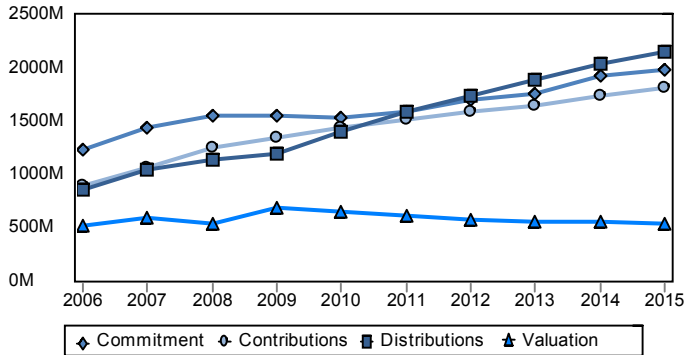
Cash Flow and Valuation Summary



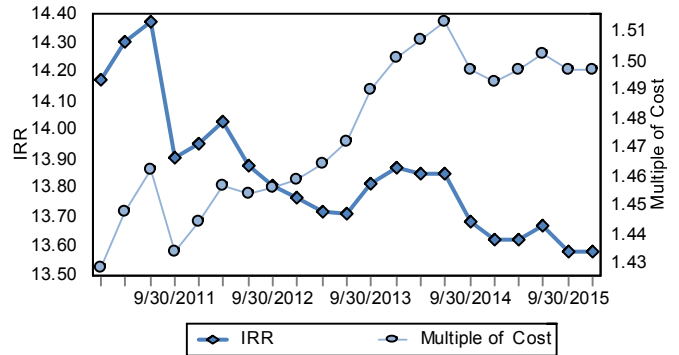
Commitment by Vintage Year



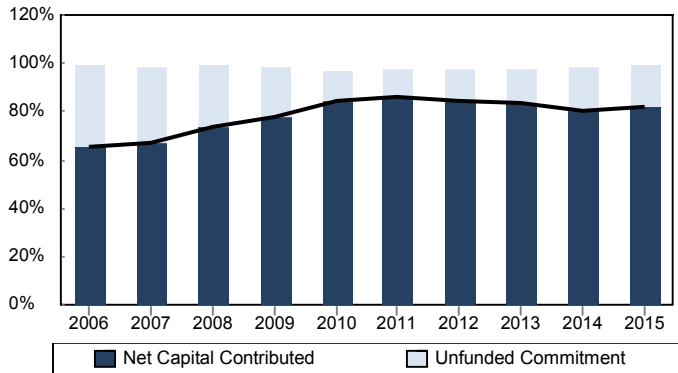
Historical Cash Flows and Valuation



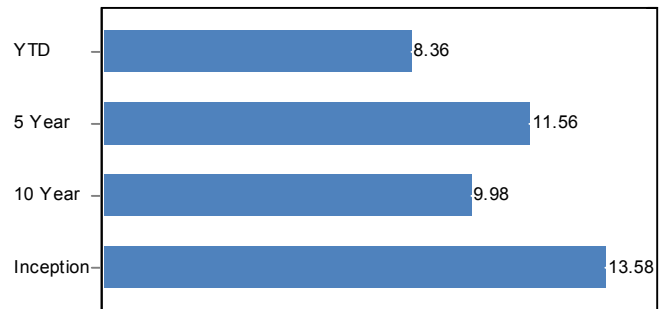
Historical Performance



Historical Percent Funded



Period IRRs



## Section VII.

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### Cash Flow

# Monthly Valuation Change

Period : 2015-09-01 - 2015-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,222,691,394.14</b>	<b>(149,510,993.75)</b>	<b>(296,101,616.33)</b>	<b>7,668,304,004.22</b>
<b>Total Global Equity</b>		<b>3,697,024,065.84</b>	<b>(133,857,243.95)</b>	<b>(250,046,303.00)</b>	<b>4,080,927,612.79</b>
<b>Global Equity</b>		<b>3,092,286,745.36</b>	<b>(121,369,258.44)</b>	<b>(250,000,000.00)</b>	<b>3,463,656,003.80</b>
	SSGA R3000 INDEX	1,585,852,570.60	(47,469,422.23)	(145,000,000.00)	1,778,321,992.83
	SSGA MSCI EAFE	1,042,167,538.23	(57,441,556.25)	(97,500,000.00)	1,197,109,094.48
	SSGA MSCI CANADA	109,184,556.07	(5,332,567.74)	(7,500,000.00)	122,017,123.81
	SSGA MSCI EM	355,082,080.46	(11,125,712.22)	0.00	366,207,792.68
<b>Global Equity Hedge Funds</b>		<b>604,737,320.48</b>	<b>(12,487,985.51)</b>	<b>(46,303.00)</b>	<b>617,271,608.99</b>
	DAVIDSON KEMPNER	75,253,415.37	(264,130.60)	0.00	75,517,545.97
	ELLIOTT ASSOCIATES	84,428,029.68	(677,456.61)	0.00	85,105,486.29
	INDUS ASIA PACIFIC	488,191.38	(172,245.67)	(46,303.00)	706,740.05
	PFM DIVERSIFIED	82,804,913.21	(840,943.96)	0.00	83,645,857.17
	SAMLYN ON/OFFSHORE	107,415,356.09	(4,276,040.80)	0.00	111,691,396.89
	VIKING GLOBAL EQUITI	98,277,334.98	(3,126,874.31)	0.00	101,404,209.29
	LUXOR CAP PTNS LP	40,682,520.67	(1,723,385.18)	0.00	42,405,905.85
	ESG CBE FUND LP	42,843,659.51	(672,484.23)	0.00	43,516,143.74
	ASCENT ERSRI FUND LP	72,543,899.59	(734,424.15)	0.00	73,278,323.74
<b>Private Equity</b>		<b>546,190,360.38</b>	<b>1,161,094.16</b>	<b>(9,525,922.94)</b>	<b>554,555,189.16</b>
<b>Private Equity</b>		<b>546,190,360.38</b>	<b>1,161,094.16</b>	<b>(9,525,922.94)</b>	<b>554,555,189.16</b>
	PRIVATE EQUITY	546,190,360.38	1,161,094.16	(9,525,922.94)	554,555,189.16
<b>Total Fixed Income</b>		<b>1,081,331,326.07</b>	<b>5,640,248.57</b>	<b>(50,000,000.00)</b>	<b>1,125,691,077.50</b>
<b>Fixed Income</b>		<b>1,081,331,326.07</b>	<b>5,640,248.57</b>	<b>(50,000,000.00)</b>	<b>1,125,691,077.50</b>
	MACKAY SHIELDS	542,049,466.89	4,024,502.42	(30,000,000.00)	568,024,964.47
	PYRAMIS GLOBAL ADV	539,281,859.18	1,615,746.15	(20,000,000.00)	557,666,113.03
<b>Total Real Return</b>		<b>1,364,526,063.75</b>	<b>(30,061,791.40)</b>	<b>0.00</b>	<b>1,394,587,855.15</b>
<b>Alternative Absolute Return</b>		<b>359,491,282.15</b>	<b>(3,752,539.77)</b>	<b>0.00</b>	<b>363,243,821.92</b>
	BLUE CREST CAP	506,905.83	0.00	0.00	506,905.83
	BREVAN HOWARD	80,124,903.34	(588,677.44)	0.00	80,713,580.78
	DE SHAW	85,787,715.44	(327,878.39)	0.00	86,115,593.83
	OZ DOMESTIC PTRS	100,511,697.93	(3,959,404.97)	0.00	104,471,102.90
	WINTON FUTURE FD	37,169,926.73	1,393,613.97	0.00	35,776,312.76
	GRAHAM ABS RETURN	55,390,132.88	(270,192.94)	0.00	55,660,325.82
<b>Alternative Fixed Income</b>		<b>158,639,021.12</b>	<b>(1,201,652.56)</b>	<b>0.00</b>	<b>159,840,673.68</b>
	BRIGADE LEV CAP	53,274,312.87	(2,119,595.75)	0.00	55,393,908.62
	CAPULA GLOBAL	61,961,013.27	343,340.68	0.00	61,617,672.59
	CLAREN ROAD CR. FUND	43,403,694.98	574,602.51	0.00	42,829,092.47
<b>Credit</b>		<b>406,961,702.64</b>	<b>(4,131,988.69)</b>	<b>0.00</b>	<b>411,093,691.33</b>
	PIMCO	206,342,356.71	(993,317.50)	0.00	207,335,674.21
	WAMCO	200,619,345.93	(3,138,671.19)	0.00	203,758,017.12
<b>GILBs</b>		<b>282,569,092.05</b>	<b>(930,883.51)</b>	<b>0.00</b>	<b>283,499,975.56</b>
	BROWN BROTHERS HARR	282,569,092.05	(930,883.51)	0.00	283,499,975.56
<b>Publicly Traded Infrastructure</b>		<b>156,864,965.79</b>	<b>(20,044,726.87)</b>	<b>0.00</b>	<b>176,909,692.66</b>
	PRIV INFRASTR AGGR	53,666,741.25	(471,941.46)	0.00	54,138,682.71

# Monthly Valuation Change

Period : 2015-09-01 - 2015-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	HARVEST FUND ADVISOR	103,198,224.54	(19,572,785.41)	0.00	122,771,009.95
<b>Real Estate</b>		<b>431,124,361.01</b>	<b>7,322,608.53</b>	<b>3,036,579.90</b>	<b>420,765,172.58</b>
Real Estate		431,124,361.01	7,322,608.53	3,036,579.90	420,765,172.58
	REAL ESTATE	431,124,361.01	7,322,608.53	3,036,579.90	420,765,172.58
<b>Total Cash</b>		<b>90,381,685.52</b>	<b>(103,796.49)</b>	<b>10,434,029.71</b>	<b>80,051,452.30</b>
Cash Accounts		90,381,685.52	(103,796.49)	10,434,029.71	80,051,452.30
	ERSRI CASH	86,786,278.52	(103,796.49)	8,403,592.71	78,486,482.30
	CITIZENS CASH	3,595,407.00	0.00	2,030,437.00	1,564,970.00
<b>Total Other</b>		<b>11,900,358.08</b>	<b>419,008.20</b>	<b>0.00</b>	<b>11,481,349.88</b>
Other		11,900,358.08	419,008.20	0.00	11,481,349.88
	RUSSELL OVERLAY FD	11,900,358.08	419,008.20	0.00	11,481,349.88
<b>Total Miscellaneous</b>		<b>213,173.49</b>	<b>(31,121.37)</b>	<b>0.00</b>	<b>244,294.86</b>
Miscellaneous Accounts		213,173.49	(31,121.37)	0.00	244,294.86
	RI TRANS ACCT	5,041.75	(38.64)	0.00	5,080.39
	SHOTT CAPITAL	206,652.93	(29,781.79)	0.00	236,434.72
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	78.97	(0.31)	0.00	79.28
	FIXED INC TRANS	1,325.21	(1,300.63)	0.00	2,625.84
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>7,222,691,394.14</b>	<b>8,464,501,001.36</b>	<b>(1,241,809,607.22)</b>	<b>0.00</b>
<b>Total Global Equity</b>		<b>3,697,024,065.84</b>	<b>4,753,382,543.64</b>	<b>(1,056,358,477.80)</b>	<b>0.00</b>
<b>Global Equity</b>		<b>3,092,286,745.36</b>	<b>4,089,754,087.46</b>	<b>(997,467,342.10)</b>	<b>0.00</b>
	SSGA MSCI CANADA	109,184,556.07	116,588,749.75	(7,404,193.68)	0.00
	SSGA MSCI EAFE	1,042,167,538.23	1,318,758,443.01	(276,590,904.78)	0.00
	SSGA MSCI EM	355,082,080.46	354,109,722.77	972,357.69	0.00
	SSGA R3000 INDEX	1,585,852,570.60	2,300,297,171.93	(714,444,601.33)	0.00
<b>Global Equity Hedge Funds</b>		<b>604,737,320.48</b>	<b>663,628,456.18</b>	<b>(58,891,135.70)</b>	<b>0.00</b>
	ASCEND PTRS II	0.00	73,344,385.42	(73,344,385.42)	0.00
	ASCENT ERSRI FUND LP	72,543,899.59	(800,485.83)	73,344,385.42	0.00
	DAVIDSON KEMPNER	75,253,415.37	75,253,415.37	0.00	0.00
	ELLIOTT ASSOCIATES	84,428,029.68	84,428,029.68	0.00	0.00
	ESG CBE FUND LP	42,843,659.51	(7,156,340.49)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	488,191.38	42,763,310.38	(42,275,119.00)	0.00
	LUXOR CAP PTNS LP	40,682,520.67	(9,317,479.33)	50,000,000.00	0.00
	MASON CAPITAL	0.00	60,028,818.45	(60,028,818.45)	0.00
	PFM DIVERSIFIED	82,804,913.21	82,804,913.21	0.00	0.00
	SAMLYN ON/OFFSHORE	107,415,356.09	87,415,356.09	20,000,000.00	0.00
	THIRD POINT PTRS	0.00	76,587,198.25	(76,587,198.25)	0.00
	VIKING GLOBAL EQUITI	98,277,334.98	98,277,334.98	0.00	0.00
<b>Private Equity</b>		<b>546,190,360.38</b>	<b>718,067,225.51</b>	<b>(171,876,865.13)</b>	<b>0.00</b>
<b>Private Equity</b>		<b>546,190,360.38</b>	<b>718,067,225.51</b>	<b>(171,876,865.13)</b>	<b>0.00</b>
	PRIVATE EQUITY	546,190,360.38	718,067,225.51	(171,876,865.13)	0.00
<b>Total Fixed Income</b>		<b>1,081,331,326.07</b>	<b>1,151,130,189.69</b>	<b>(69,798,863.62)</b>	<b>0.00</b>
<b>Fixed Income</b>		<b>1,081,331,326.07</b>	<b>1,151,130,189.69</b>	<b>(69,798,863.62)</b>	<b>0.00</b>
	MACKAY SHIELDS	542,049,466.89	577,049,466.89	(35,000,000.00)	0.00
	PYRAMIS GLOBAL ADV	539,281,859.18	574,080,722.80	(34,798,863.62)	0.00
<b>Total Real Return</b>		<b>1,310,859,322.50</b>	<b>1,183,628,427.41</b>	<b>127,230,895.09</b>	<b>0.00</b>
<b>Alternative Absolute Return</b>		<b>462,689,506.69</b>	<b>342,458,833.94</b>	<b>120,230,672.75</b>	<b>0.00</b>
	BLUE CREST CAP	506,905.83	20,276,233.08	(19,769,327.25)	0.00
	BREVN HOWARD	80,124,903.34	80,124,903.34	0.00	0.00
	DE SHAW	85,787,715.44	85,787,715.44	0.00	0.00
	GRAHAM ABS RETURN	55,390,132.88	(370,358.10)	55,760,490.98	0.00
	GRAHAM GLOBAL	0.00	55,760,490.98	(55,760,490.98)	0.00
	HARVEST FUND ADVISOR	103,198,224.54	(36,801,775.46)	140,000,000.00	0.00
	OZ DOMESTIC PTRS	100,511,697.93	100,511,697.93	0.00	0.00
	WINTON FUTURE FD	37,169,926.73	37,169,926.73	0.00	0.00
<b>Alternative Fixed Income</b>		<b>158,639,021.12</b>	<b>158,639,021.12</b>	<b>0.00</b>	<b>0.00</b>
	BRIGADE LEV CAP	53,274,312.87	53,274,312.87	0.00	0.00
	CAPULA GLOBAL	61,961,013.27	61,961,013.27	0.00	0.00
	CLAREN ROAD CR. FUND	43,403,694.98	43,403,694.98	0.00	0.00
<b>Credit</b>		<b>406,961,702.64</b>	<b>416,961,702.64</b>	<b>(10,000,000.00)</b>	<b>0.00</b>
44	PIMCO	206,342,356.71	211,342,356.71	(5,000,000.00)	0.00



## Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2015-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	WAMCO	200,619,345.93	205,619,345.93	(5,000,000.00)	0.00
<b>GILBs</b>		<b>282,569,092.05</b>	<b>265,568,869.71</b>	<b>17,000,222.34</b>	<b>0.00</b>
	BROWN BROTHERS HARR	282,569,092.05	265,568,869.71	17,000,222.34	0.00
<b>Real Estate</b>		<b>431,124,361.01</b>	<b>346,895,685.51</b>	<b>84,228,675.50</b>	<b>0.00</b>
<b>Real Estate</b>		<b>431,124,361.01</b>	<b>346,895,685.51</b>	<b>84,228,675.50</b>	<b>0.00</b>
	REAL ESTATE	431,124,361.01	346,895,685.51	84,228,675.50	0.00
<b>Total Cash</b>		<b>90,381,685.52</b>	<b>274,853,749.48</b>	<b>(184,472,063.96)</b>	<b>0.00</b>
<b>Cash Accounts</b>		<b>90,381,685.52</b>	<b>274,853,749.48</b>	<b>(184,472,063.96)</b>	<b>0.00</b>
	CITIZENS CASH	3,595,407.00	2,297,016.00	1,298,391.00	0.00
	ERSRI CASH	86,786,278.52	272,556,733.48	(185,770,454.96)	0.00
<b>Total Other</b>		<b>11,900,358.08</b>	<b>34,900,358.08</b>	<b>(23,000,000.00)</b>	<b>0.00</b>
<b>Other</b>		<b>11,900,358.08</b>	<b>34,900,358.08</b>	<b>(23,000,000.00)</b>	<b>0.00</b>
	RUSSELL OVERLAY FD	11,900,358.08	34,900,358.08	(23,000,000.00)	0.00
<b>Total Miscellaneous</b>		<b>213,173.49</b>	<b>3,515,535.11</b>	<b>(3,302,361.62)</b>	<b>0.00</b>
<b>Miscellaneous Accounts</b>		<b>213,173.49</b>	<b>3,515,535.11</b>	<b>(3,302,361.62)</b>	<b>0.00</b>
	DOM EQUITY TRANS	74.25	74.25	0.00	0.00
	FIXED INC TRANS	1,325.21	452,768.67	(451,443.46)	0.00
	MACKAY SHIELDS LLC	0.38	1,939,428.57	(1,939,428.19)	0.00
	NON-US EQUITY TRANS	78.97	3,441.70	(3,362.73)	0.00
	RI TRANS ACCT	5,041.75	232,390.90	(227,349.15)	0.00
	SHOTT CAPITAL	206,652.93	887,430.52	(680,777.59)	0.00
	TAPLIN CANIDA HAB	0.00	0.50	(0.50)	0.00
<b>Infrastructure</b>		<b>53,666,741.25</b>	<b>(1,872,713.07)</b>	<b>55,539,454.32</b>	<b>0.00</b>
<b>Privately Traded Infrastructure</b>		<b>53,666,741.25</b>	<b>(1,872,713.07)</b>	<b>55,539,454.32</b>	<b>0.00</b>
	PRIV INFRASTR AGGR	53,666,741.25	(1,872,713.07)	55,539,454.32	0.00

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2016	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	842,485,766	68,822,584	68,919,626	68,968,202	69,075,555	69,098,899	69,101,391	69,303,742	69,578,000	69,510,363	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	10,020,250	1,455,990	718,107	1,403,400.75	1,327,462	490,334	803,176	842,640	601,821	562,108	908,661	670,460	236,090
INVESTMENT EXPENSES	8,047,206	5,025	1,202,775	290,754	1,489,542	391,688	546,314	(460,027)	1,446,857	311,057	680,230	1,476,800	666,191
TOTAL OUTFLOW	860,553,222	70,283,599	70,840,507	70,662,356	71,892,559	69,980,921	70,450,881	69,686,355	71,626,679	70,383,528	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	463,847,391	45,522,759	38,392,495	38,952,039	38,011,789	37,789,948	44,827,978	42,582,936	33,621,448	38,499,718	25,941,084	25,205,629	54,499,568
OTHER INCOME*	57,223,631	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	(7,706,253)	526,311	3,893,966	6,526,998	6,878,007	3,189,206	4,859,480
TOTAL INCOME	521,071,022	53,327,329	54,104,642	42,346,049	44,148,659	43,798,267	37,121,725	43,109,247	37,515,414	45,026,716	32,819,091	28,394,835	59,359,048
DIFFERENCE	(339,482,200)	(16,956,270)	(16,735,865)	(28,316,308)	(27,743,899)	(26,182,654)	(33,329,156)	(26,577,108)	(34,111,264)	(25,356,812)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

FISCAL YEAR 2016	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	89,592,456	7,241,105	7,233,247	7,213,953	7,202,739	7,173,509	7,177,234	7,205,094	7,209,218	7,290,104	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,155,774	315,299	155,113	302,293	285,305	105,032	171,469	179,544	127,071	119,014	198,842	145,660	51,133
INVESTMENT EXPENSES	1,731,506	1,088	259,802	62,628	320,139	83,902	116,632	(98,019)	305,495	65,859	148,855	320,840	144,285
TOTAL OUTFLOW	93,479,737	7,557,493	7,648,162	7,578,875	7,808,183	7,362,443	7,465,335	7,286,618	7,641,784	7,474,977	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	57,132,523	5,713,207	4,617,072	3,691,449	5,327,956	4,816,573	4,762,460	6,617,736	3,136,702	4,539,539	7,458,495	2,105,073	4,346,261
OTHER INCOME*	12,342,543	1,690,105	3,393,857	731,070	1,318,966	1,287,012	(1,645,200)	112,143	822,187	1,381,946	1,505,113	692,866	1,052,477
TOTAL INCOME	69,475,066	7,403,312	8,010,929	4,422,519	6,646,922	6,103,585	3,117,260	6,729,879	3,958,889	5,921,485	8,963,608	2,797,939	5,398,738
DIFFERENCE	(24,004,671)	(154,181)	362,768	(3,156,355)	(1,161,262)	(1,258,858)	(4,348,076)	(556,740)	(3,682,895)	(1,553,491)	1,223,130	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police  
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	2,995,870	253,947	231,479	217,500	210,140	210,140	192,187	192,180	192,180	220,241	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	176,473	26,024	12,771	24,801	23,304	8,553	13,876	14,477	10,139	9,542	16,596	12,153	4,236
INVESTMENT EXPENSES	141,938	90	21,391	5,138	26,150	6,833	9,439	(7,903)	24,375	5,280	12,424	26,769	11,954
TOTAL OUTFLOW	3,314,281	280,061	265,642	247,440	259,594	225,526	215,502	198,753	226,693	235,063	384,402	413,803	361,802
CONTRIBUTIONS	4,780,870	383,947	351,479	372,500	390,140	370,140	667,187	382,180	192,180	415,241	380,382	384,882	490,612
OTHER INCOME*	1,014,386	139,496	279,439	59,980	107,736	104,808	(133,139)	9,042	65,600	110,798	125,622	57,808	87,196
TOTAL INCOME	5,795,256	523,443	630,918	432,480	497,876	474,948	534,048	391,222	257,780	526,039	506,004	442,690	577,808
DIFFERENCE	2,480,975	243,382	365,276	185,040	238,282	249,422	318,547	192,469	31,087	290,975	121,602	28,887	216,006

Judicial  
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2016	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	1,977,347	174,233	159,357	159,357	159,357	159,357	154,366	139,166	149,147	134,136	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	91,104	13,458	6,598	12,804	12,022	4,410	7,153	7,453	5,199	4,895	8,616	6,304	2,192
INVESTMENT EXPENSES	73,289	46	11,051	2,653	13,490	3,523	4,865	(4,069)	12,498	2,709	6,450	13,886	6,186
TOTAL OUTFLOW	2,141,740	187,737	177,006	174,813	184,869	167,290	166,384	142,550	166,844	141,740	219,380	216,761	196,366
CONTRIBUTIONS	3,652,347	284,233	279,357	279,357	294,357	274,357	424,366	299,166	309,147	289,136	254,314	261,571	402,987
OTHER INCOME*	523,921	72,137	144,363	30,965	55,579	54,043	(68,628)	4,655	33,637	56,842	65,217	29,987	45,124
TOTAL INCOME	4,176,269	356,370	423,720	310,322	349,936	328,400	355,738	303,821	342,785	345,978	319,531	291,558	448,111
DIFFERENCE	2,034,528	168,633	246,714	135,509	165,067	161,110	189,354	161,271	175,940	204,238	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

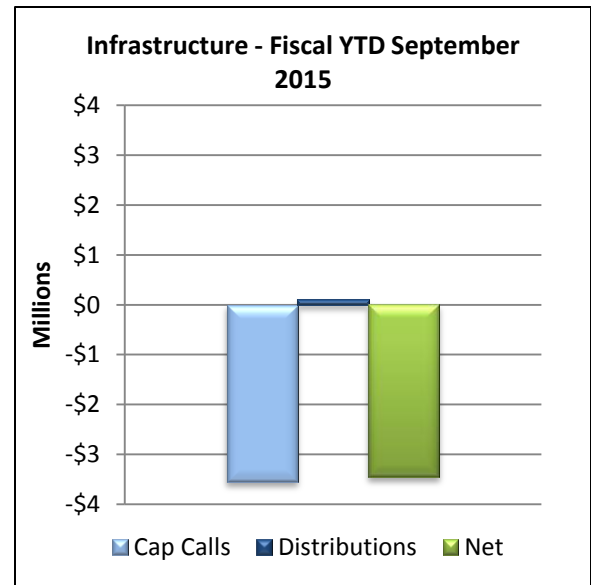
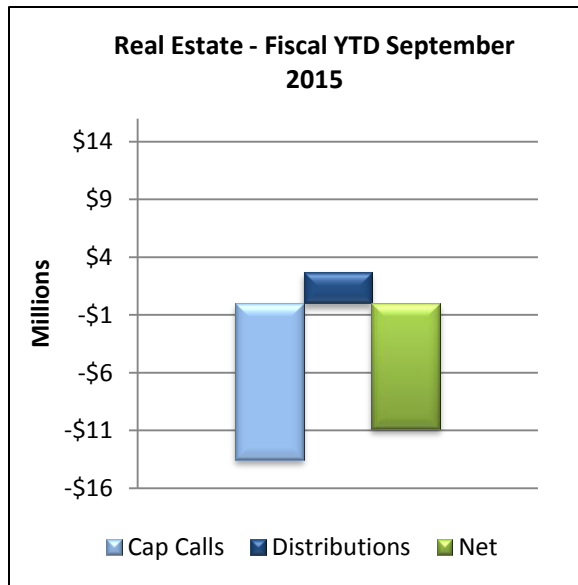
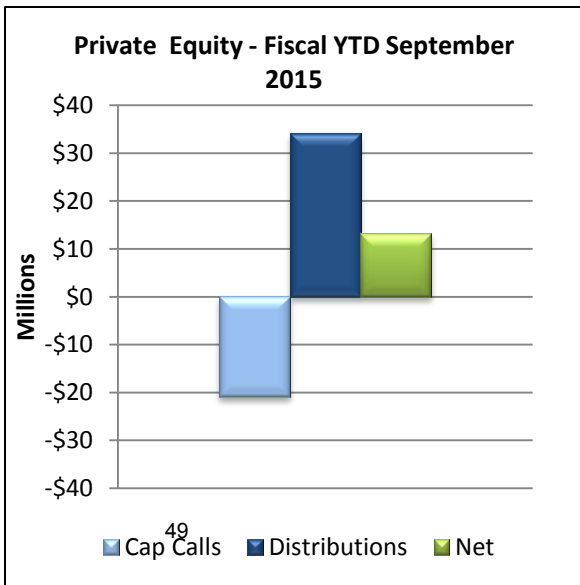
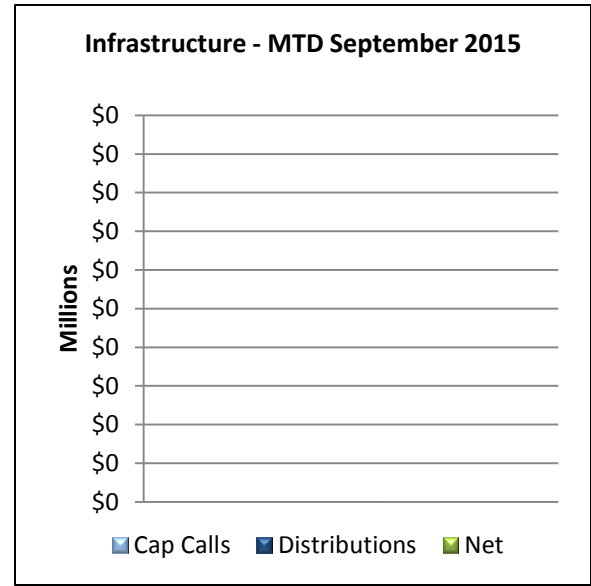
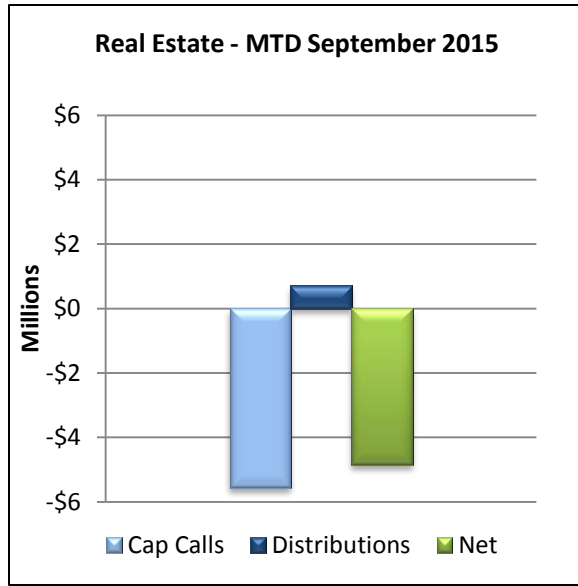
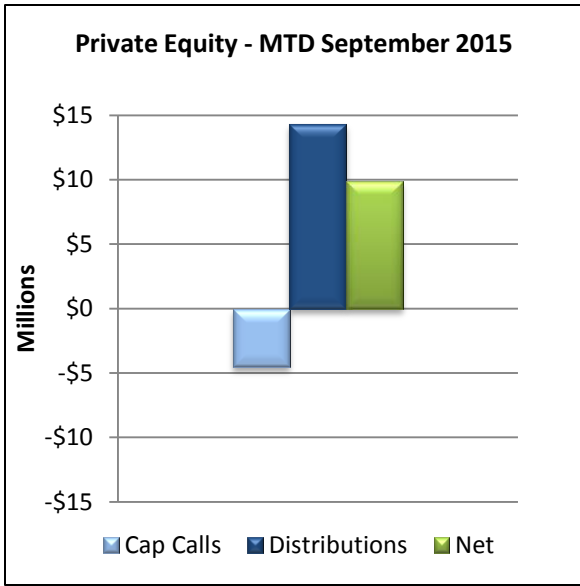
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ACCRUAL BASIS

	Actual Jul 15	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 2000/3000			63,000			63,000			63,000			63,000	252,000
Shott Capital/Hamilton Lane			<u>1,000</u>			<u>1,000</u>			<u>1,700</u>			<u>1,700</u>	<u>5,400</u>
			64,000			64,000			64,700			64,700	257,400
<b>FIXED INCOME</b>													
Pyramis			180,000			180,000			180,000			180,000	720,000
Mackay Shields			195,000			195,000			195,000			195,000	780,000
Brown Bros.TIPS/GILB			<u>85,000</u>			<u>85,000</u>			<u>85,000</u>			<u>85,000</u>	<u>340,000</u>
			460,000			460,000			460,000			460,000	1,840,000
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			100,000			100,000			100,000			100,000	400,000
SSGA MSCI CAD			11,000			11,000			11,000			11,000	44,000
SSGA MSCI Emerg Mkts			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>440,000</u>
			221,000			221,000			221,000			221,000	884,000
<b>CREDIT</b>													
WAMCO			155,000			155,000			155,000			155,000	620,000
PIMCO			<u>135,000</u>			<u>135,000</u>			<u>135,000</u>			<u>135,000</u>	<u>540,000</u>
			290,000			290,000			290,000			290,000	1,160,000
<b>Infrastructure</b>													
Harvest Partners			165,000			165,000			165,000			165,000	660,000
<b>REAL ESTATE</b>													
Direct Billed Real Estate	<b>468,839</b>	<b>325,859</b>	<b>449,048</b>	239,996	516,384	0	106,179	154,786	71,488	252,069	0	0	2,584,650
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	<b>359,830</b>	<b>1,512,554</b>	<b>398,963</b>	144,927	1,272,911	(570,046)	571,106	331,185	1,777,922	109,124	1,495,106	6,250	7,409,831
<b>SUB TOTAL-INV MGMT FEES</b>													
	828,668	1,838,414	2,048,011	384,923	1,789,295	629,954	677,285	485,971	3,050,110	361,194	1,495,106	1,206,950	<b>14,795,880</b>
<b>PROFESSIONAL FEES</b>													
Legal	<b>13,550</b>	5,841	7,150	9,408	6,411	0	0	15,597	5,937	11,500	22,393	7,642	105,429
BNY Mellon - Custodial	<b>28,127</b>	29,241	29,182	29,127	29,112	29,063	28,772	28,779	28,166	28,136	30,000	30,000	347,706
Cliffwater	<b>37,500</b>	<b>37,500</b>	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	<b>14,583</b>	<b>14,583</b>	33,333	14,583	33,333	76,692	14,583	14,583	94,421	14,583	33,333	80,000	438,611
PCA Real Estate	<b>10,417</b>	<b>10,417</b>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	104,177	97,581	117,582	101,035	116,773	153,672	91,273	106,877	176,441	102,137	133,643	165,559	1,466,748
<b>OPERATING EXPENSE</b>													
Retirement Transfers	<b>322,692</b>	<b>584,691</b>	1,001,704	1,046,133	401,145	871,468	902,487	502,277	1,482,832	1,620,074	778,206	1,631,781	<u>11,145,491</u>
Other Expense	<u>0</u>	<u>7,995</u>	<u>13,500</u>	<u>4,500</u>	<u>650</u>	<u>13,500</u>	<u>3,125</u>	<u>0</u>	<u>6,000</u>	<u>0</u>	<u>1,000</u>	<u>13,532</u>	<u>63,802</u>
	322,692	592,686	1,015,204	1,050,633	401,795	884,968	905,612	502,277	1,488,832	1,620,074	779,206	1,645,313	11,209,293
<b>TOTAL:</b>	<b>1,255,537</b>	<b>2,528,681</b>	<b>3,180,796</b>	<b>1,536,591</b>	<b>2,307,863</b>	<b>1,668,594</b>	<b>1,674,170</b>	<b>1,095,125</b>	<b>4,715,383</b>	<b>2,083,404</b>	<b>2,407,955</b>	<b>3,017,822</b>	<b>27,471,922</b>

Note: Numbers in bold are actual.

# Private Equity, Real Estate, and Infrastructure Cash Flows

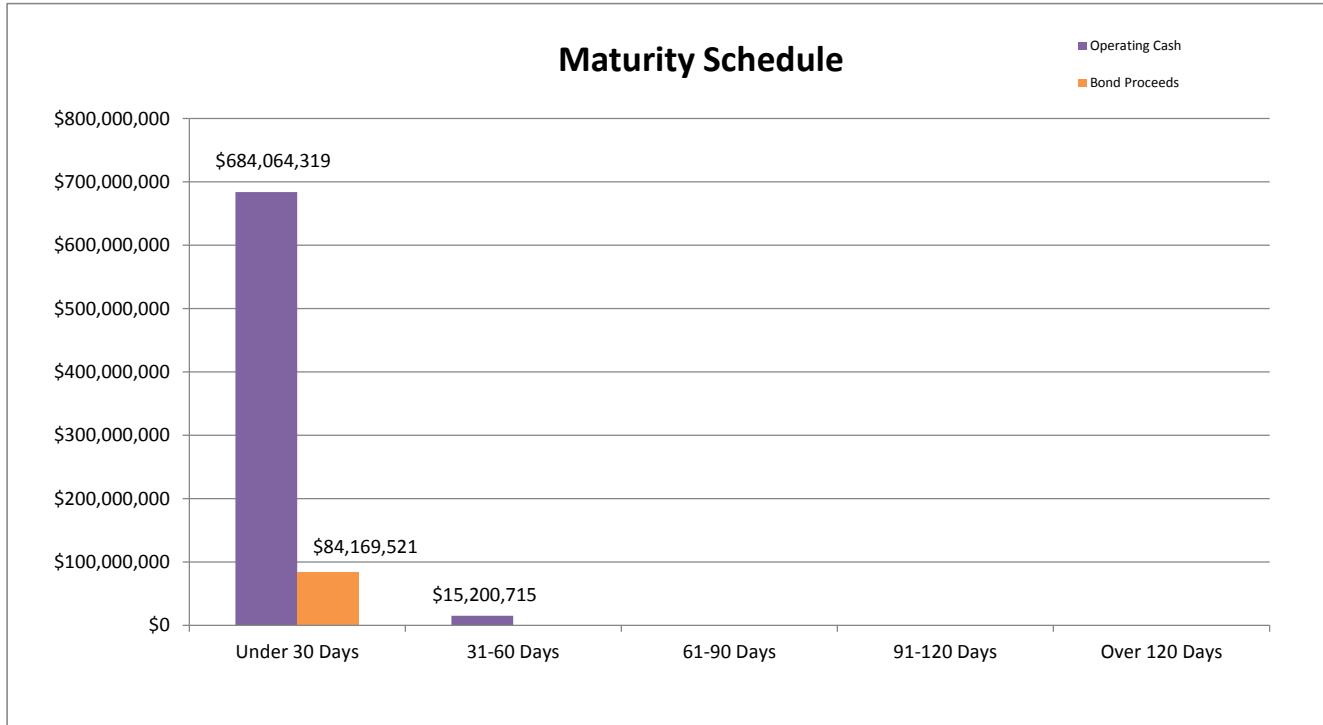


## Section VIII.

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# Short-Term Investments

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



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	185,007,171 26%	185,007,171 26%
Bank RI	0 0%	15,200,715 2%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	15,200,715 2%
Santander Bank	0 0%	0 0%	0 0%	0 0%	240,974,274 34%	0 0%	0 0%	0 0%	240,974,274 34%
Citizens Bank	0 0%	0 0%	0 0%	0 0%	104,110,851 15%	0 0%	0 0%	0 0%	104,110,851 15%
Webster Bank	0 0%	0 0%	0 0%	0 0%	12,247,508 2%	0 0%	0 0%	0 0%	12,247,508 2%
Customers Bank	0 0%	0 0%	0 0%	0 0%	68,601,080 10%	0 0%	0 0%	0 0%	68,601,080 10%
Washington Trust	0 0%	0 0%	0 0%	60,579,091 9%	0 0%	0 0%	0 0%	0 0%	60,579,091 9%
TD Bank	0 0%	0 0%	0 0%	0 0%	12,544,050 2%	0 0%	0 0%	0 0%	12,544,050 2%
<b>TOTALS</b>	-	<b>15,200,715</b>	-	<b>60,579,091</b>	<b>438,477,763</b>	-	-	<b>185,007,171</b>	<b>699,265,034</b>
<b>(%) PORTFOLIO</b>	<b>0.00%</b>	<b>2.17%</b>	<b>0.00%</b>	<b>8.66%</b>	<b>62.71%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>26.46%</b>	<b>100.00%</b>

Note: PIP + CD must be under 75%.

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

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

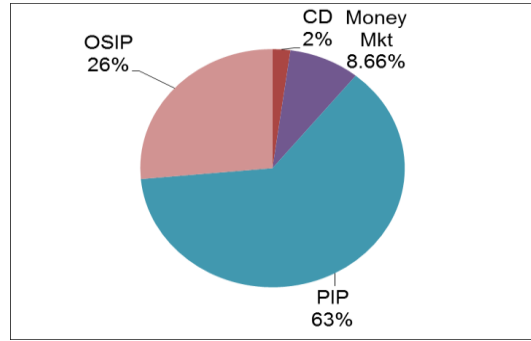
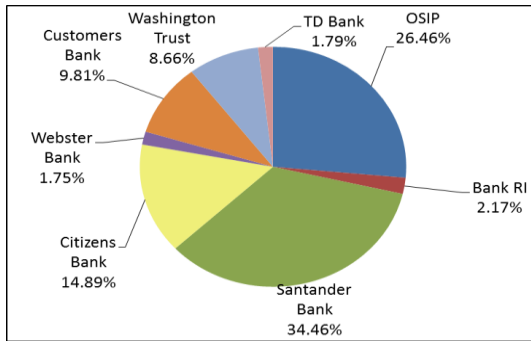
Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 412,271,159.58	\$ 389,896,218.24	\$ 454,314,492.92	\$ 125,058.66	0.3349%
H.A.V.A	\$ 295.90	\$ 295.97	\$ 295.90	\$ 0.07	0.2878%
GENERAL FUND (HIST PRES)	\$ 538,436.14	\$ 538,519.36	\$ 538,436.14	\$ 83.22	0.1880%
HISTORIC TAX CREDITS	\$ 2,907,872.25	\$ 2,908,367.85	\$ 2,907,872.25	\$ 495.60	0.2074%
HIGHWAY FUND	\$ 26,650,197.13	\$ 34,155,412.88	\$ 24,716,863.80	\$ 5,215.75	0.2567%
T.D.I. RESERVE (DET)	\$ 119,852,730.46	\$ 104,881,982.24	\$ 111,419,397.13	\$ 29,251.78	0.3194%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 31,965,766.91	\$ 59,971,990.60	\$ 32,615,766.91	\$ 6,223.69	0.2322%
BOND CAPITAL FUND	\$ 6,040,792.59	\$ 4,042,067.41	\$ 5,174,125.92	\$ 1,274.82	0.2998%
R.I. CLEAN WATER ACT	\$ 3,186,864.30	\$ 3,187,437.60	\$ 3,186,864.30	\$ 573.30	0.2189%
STATE LOTTERY FUND	\$ 50,072,171.04	\$ 51,082,180.04	\$ 47,652,171.04	\$ 10,009.00	0.2556%
ASSESSED FRINGE BEN ADM	\$ 308,944.03	\$ 308,992.45	\$ 308,944.03	\$ 48.42	0.1907%
AUTO EQUIPMENT SERVICE	\$ 1,248.01	\$ 1,248.32	\$ 1,248.01	\$ 0.31	0.3022%
HEALTH INSURANCE FUND	\$ 30,230,031.41	\$ 29,434,758.11	\$ 27,643,364.74	\$ 4,726.70	0.2080%
FLEET REVOLVING LOAN FUND	\$ 4,450,455.63	\$ 4,451,370.21	\$ 4,450,455.63	\$ 914.58	0.2500%
EMPLOYEES RETIREMENT	\$ 622,081.50	\$ 274,424.47	\$ 9,502,081.50	\$ 2,342.97	0.3000%
MUNICIPAL EMPLOYEES RET.	\$ 326,070.00	\$ 726,884.50	\$ 3,306,070.00	\$ 814.50	0.2997%
RETIREE HEALTH FUND	\$ 1,638,467.20	\$ 638,586.68	\$ 738,467.20	\$ 119.48	0.1969%
BOG RETIREE FUND	\$ 122,463.12	\$ 122,487.58	\$ 122,463.12	\$ 24.46	0.2430%
RIPTA HEALTH FUND	\$ 35,772.02	\$ 35,777.55	\$ 35,772.02	\$ 5.53	0.1881%
PERMANENT SCHOOL FUND	\$ 1,937,608.70	\$ 1,937,908.23	\$ 1,937,608.70	\$ 299.53	0.1881%
TEACHER RETIREE HEALTH FUND	\$ 2,173,834.71	\$ 2,174,358.02	\$ 2,173,834.71	\$ 523.31	0.2929%
RI ST POL RETIREE HEALTH	\$ 323,335.61	\$ 223,383.66	\$ 233,335.61	\$ 48.05	0.2505%
RI LEG RETIREE HEALTH	\$ 100,367.56	\$ 100,392.31	\$ 100,367.56	\$ 24.75	0.3000%
RI JUDICIAL RETIREE HEALTH	\$ 40,293.42	\$ 40,303.36	\$ 40,293.42	\$ 9.94	0.3001%
UNIVERSITY COLLEGE	\$ 3,010,545.77	\$ 6,011,374.55	\$ 3,610,545.77	\$ 828.78	0.2793%
HIGHER EDUCATION	\$ 208,681.95	\$ 108,704.02	\$ 142,015.28	\$ 22.07	0.1891%
INDUS. BLDG. & MTG. INS.	\$ 2,009,298.18	\$ 2,009,608.73	\$ 2,009,298.18	\$ 310.55	0.1880%
<b>Operating Funds Totals</b>	<b>\$ 701,025,785.12</b>	<b>\$ 699,265,034.94</b>	<b>\$ 738,882,451.79</b>	<b>\$ 189,249.82</b>	<b>0.312%</b>
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,386.31	\$ 7,386.39	\$ 7,385.25	\$ 1.14	0.1878%
BOND CCDL 1994 SERIES A	\$ 15,002.15	\$ 15,002.32	\$ 15,000.00	\$ 2.32	0.1882%
BOND CCB196A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 20,002.87	\$ 20,003.09	\$ 20,000.00	\$ 3.09	0.1880%
CCDL1998A	\$ -	\$ -	\$ -	\$ -	-
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 8,965.73	\$ 8,965.83	\$ 8,964.44	\$ 1.39	0.1887%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ -	\$ -	\$ -	\$ -	-
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,094,751.59	\$ 2,094,775.01	\$ 2,094,451.30	\$ 323.71	0.1880%
BOND CCDL 2005 SERIES C	\$ 1,244,095.65	\$ 1,244,109.55	\$ 1,243,917.30	\$ 192.25	0.1880%
BOND CCDL 2005 SERIES E	\$ 38.94	\$ 38.94	\$ -	\$ -	0.0000%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 991,202.63	\$ 991,213.71	\$ 991,060.54	\$ 153.17	0.1880%
GO BND-NTAX 2007 SERIES A	\$ 1,450,487.36	\$ 1,450,503.58	\$ 1,450,279.43	\$ 224.15	0.1880%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 74,514.41	\$ 74,515.24	\$ 74,503.73	\$ 11.51	0.1880%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,136.21	\$ 950,146.83	\$ 950,000.00	\$ 146.83	0.1880%
CCDL10C	\$ 159,365.22	\$ 159,389.85	\$ 159,365.22	\$ 24.63	0.1880%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 8,470,773.00	\$ 8,470,867.69	\$ 8,469,558.68	\$ 1,309.01	0.1880%
CCDL2012B	\$ 12,839,392.71	\$ 12,839,536.24	\$ 12,837,552.13	\$ 1,984.11	0.1880%
GO CCDL 2013A	\$ 8,550,226.06	\$ 8,550,321.64	\$ -	\$ 1,321.29	0.1880%
GO CCDL 2013B	\$ 6,250,896.09	\$ 6,250,965.97	\$ -	\$ 965.97	0.1880%
GO CCDL 2014A	\$ 29,722,741.20	\$ 29,723,073.45	\$ -	\$ 4,593.14	0.1880%
GO CCDL 2014B	\$ 9,417,014.24	\$ 9,417,119.51	\$ -	\$ 1,455.24	0.1880%
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	\$ 175,496.83	\$ 175,498.33	\$ 175,471.21	\$ 27.12	0.1880%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,599.01	\$ 206,601.32	\$ 206,569.39	\$ 31.93	0.1881%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,292.67	\$ 283,295.84	\$ 283,252.06	\$ 43.78	0.1881%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,177.21	\$ 1,236,191.03	\$ 1,236,000.00	\$ 191.03	0.1880%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
<b>Bond Proceeds Fund Totals</b>	<b>\$ 84,168,558.09</b>	<b>\$ 84,169,521.36</b>	<b>\$ 30,223,330.68</b>	<b>\$ 13,006.81</b>	<b>0.188%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
<b>Grand Totals</b>	<b>\$ 785,194,343.21</b>	<b>\$ 783,434,556.30</b>	<b>\$ 769,105,782.47</b>	<b>\$ 202,256.63</b>	<b>0.299%</b>



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

**Issuer Credit Rating  
September 30, 2015**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	2.17%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	34.46%	Baa2		P-1	A-2	A2	BBB	Stable
Bank of America		0.00%	Baa1		P-2	A-2	Baa1	A-	Negative
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A	Negative
Fidelity		0.00%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	A1		P-1	A-1+	Aa2	AA-	Stable
RBS Citizens	3,4	14.89%	Baa1		P-1	A-2	A1	A-	Stable
Webster Bank	3,4	1.75%	Baa1		P-1	A-2	A1	BBB	Positive
Ocean State Investment Pool	6	24.46%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	8.66%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	1.79%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	9.81%	N/R		N/A	N/A	N/A	N/A	N/A



REPO = Repurchase Agreement	1*
CP = Commercial Paper	2*
CD = Certificate of Deposit	3*
CoD = Collateralized Deposit	4*
AG = US Government Agency Note	5*
MM = Government Money Market	6*
GID = Government Insured Deposit	7*

**Ratings Definitions**

**Moody's Short-Term Debt Ratings:**

**P-1** - Prime-1 have a superior ability for repayment of sr. S-T debt obligations

**P-2** - Prime-1 have a strong ability for repayment of sr. S-T debt obligations

**P-3** - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations

**NP** - Not Prime

**Moody's Issuer Rating Symbols:**

**Aaa** - Offer exceptional financial security (high-grade)

**Aa** - Offer excellent financial security (high-grade)

**A** - Offer good financial security

**Baa** - Offer adequate financial security

**Ba** - Offer questionable financial security

**B** - Offer poor financial security

**Caa** - Offer very poor financial security

**Ca** - Offer extremely poor financial security

**C** - Lowest rated class, usually in default

**Moody's Long-Term Debt Ratings:**

**Aaa** - Best Quality

**Aa** - High Quality

**A** - Possess many favorable investment attributes

**Baa** - Medium-grade obligations

**Ba** - Possess speculative elements

**B** - Generally lack characteristics of desirable investments

**Caa** - Poor standing

**Ca** - Speculative in a high degree

**C** - Lowest rated class of bonds

**Modifiers:**

**1** - Higher end of letter rating category

**2** - Mid-range of letter rating category

**3** - Lower end of letter rating category

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

**A-1** - Highest rated, strong capacity to meet obligations

**A-2** - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory

**A-3** - Exhibits adequate protection parameters

**B** - Significant speculative characteristics, faces major ongoing uncertainties

**C** - Vulnerable to non-payment

**D** - Payment default

Modifiers:

+ or - show relative standing within the category.

**S&P Outlook Definitions:**

**Positive** - A rating may be raised

**Negative** - A rating may be lowered

**Stable** - A rating is not likely to change

**Developing** - May be raised or lowered

**NM** - Not meaningful

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

**AAA** - Highest rating, extremely strong

**AA** - Differs slightly from highest rating, very strong

**A** - More susceptible to adverse effects of change in economic condition, strong

**BBB** - Exhibits adequate protection parameters

**BB, B** - Have significant speculative characteristics. BB least speculative

**CCC, CC, C** - C highest degree

**D** - Payment default

Modifiers:

+ or - show relative standing within the category.

State of Rhode Island  
 OSIP Performance FY14 Q4  
 July 1, 2015 to September 30, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 61,737,214.41	\$ 80,170,028.53	\$ -	\$ 32,814.12	0.17%
GENERAL FUND (HIST PRES)	\$ 538,278.30	\$ 538,512.77	\$ 538,278.30	\$ 234.47	0.17%
HISTORIC TAX CREDITS	\$ 2,405,492.17	\$ 2,406,539.97	\$ 2,405,492.17	\$ 1,047.80	0.17%
HIGHWAY FUND	\$ 9,520,839.78	\$ 9,524,986.91	\$ 9,520,839.78	\$ 4,147.13	0.17%
T.D.I. RESERVE (DET)	\$ 13,557,370.69	\$ 14,565,392.70	\$ 18,296,501.12	\$ 8,022.01	0.17%
RICAP GL FUND 21	\$ 20,771,694.10	\$ 25,277,298.07	\$ 13,168,433.23	\$ 5,603.97	0.17%
R.I. CLEAN WATER ACT	\$ 2,308,566.48	\$ 2,309,572.05	\$ 2,308,566.48	\$ 1,005.57	0.17%
STATE LOTTERY FUND	\$ 10,393,367.61	\$ 16,099,745.92	\$ 14,518,367.61	\$ 6,378.31	0.17%
ASSESSED FRINGE BEN ADM	\$ 301,505.21	\$ 301,636.53	\$ 301,505.21	\$ 131.32	0.17%
HEALTH INSURANCE FUND	\$ 24,821,830.62	\$ 25,831,554.26	\$ 22,376,178.45	\$ 9,723.64	0.17%
RETIREE HEALTH FUND	\$ 1,577,300.00	\$ 577,847.70	\$ 1,283,821.74	\$ 547.70	0.17%
BOG RETIREE FUND	\$ 62,334.72	\$ 62,361.88	\$ 62,334.72	\$ 27.16	0.17%
RIPTA HEALTH FUND	\$ 35,759.69	\$ 35,775.27	\$ 35,759.69	\$ 15.58	0.17%
PERMANENT SCHOOL FUND	\$ 1,936,368.11	\$ 1,937,211.56	\$ 1,936,368.11	\$ 843.45	0.17%
TEACHER RETIREE HEALTH FUND	\$ 537,937.90	\$ 138,011.58	\$ 177,068.33	\$ 73.68	0.17%
RI ST POL RETIREE HEALTH	\$ 103,025.45	\$ 103,070.33	\$ 103,025.45	\$ 44.88	0.17%
UNIVERSITY COLLEGE	\$ 9,265.48	\$ 3,009,356.84	\$ 204,917.65	\$ 91.36	0.18%
HIGHER EDUCATION	\$ 208,623.28	\$ 108,703.96	\$ 186,884.15	\$ 80.68	0.17%
INDUS. BLDG. & MTG. INS.	\$ 2,508,688.78	\$ 2,009,563.73	\$ 2,008,688.78	\$ 874.95	0.17%
<b>Operating Funds Totals</b>	<b>\$ 153,335,462.78</b>	<b>\$ 185,007,170.56</b>	<b>\$ 89,433,030.97</b>	<b>\$ 71,707.78</b>	<b>0.17%</b>
CCDL1993A	\$ 7,386.16	\$ 7,386.39	\$ 7,384.25	\$ 3.22	0.17%
BOND CCDL 1994 SERIES A	\$ 15,001.84	\$ 15,002.32	\$ 14,997.98	\$ 6.53	0.17%
CAP DEV OF 1997 SERIES A	\$ 20,004.96	\$ 20,003.09	\$ 19,997.30	\$ 8.71	0.17%
CCDL1998A	\$ 1,696,041.56	\$ -	\$ 534,384.98	\$ 216.53	0.16%
BOND CAPITOL CCDL2000A	\$ 92,836.82	\$ 8,965.83	\$ 35,131.52	\$ 14.51	0.16%
CCDL2001C	\$ 201,351.58	\$ -	\$ 62,940.72	\$ 25.49	0.16%
CCDL 2004 SERIES A	\$ 2,357,716.78	\$ 2,094,775.01	\$ 2,176,987.98	\$ 945.74	0.17%
BOND CCDL 2005 SERIES C	\$ 2,227,232.98	\$ 1,244,109.55	\$ 1,550,040.64	\$ 665.79	0.17%
BOND CCDL 2005 SERIES E	\$ 1,263.52	\$ 38.94	\$ 411.49	\$ 0.16	0.15%
BOND CCDL 2006 SERIES C	\$ 1,269,801.64	\$ 991,213.71	\$ 1,075,687.49	\$ 465.91	0.17%
GO BND-NTAX 2007 SERIES A	\$ 3,036,649.95	\$ 1,450,503.58	\$ 1,949,886.44	\$ 834.15	0.17%
GO BND-NTAX 2008 SERIES B	\$ 74,512.87	\$ 74,515.24	\$ 74,493.67	\$ 32.44	0.17%
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,212.30	\$ 950,146.83	\$ 1,195,677.45	\$ 513.35	0.17%
CCDL10C	\$ 159,320.45	\$ 159,389.85	\$ 159,320.45	\$ 69.40	0.17%
CCDL10D	\$ 103,928.69	\$ -	\$ 31,617.69	\$ 12.79	0.16%
CCDL2011A	\$ 8,990,782.75	\$ 8,470,867.69	\$ 8,632,285.83	\$ 3,755.07	0.17%
CCDL2012B	\$ 20,260,620.89	\$ 12,839,536.24	\$ 15,115,416.62	\$ 6,513.53	0.17%
GO CCDL 2013A	\$ 9,293,134.65	\$ 8,550,321.64	\$ 8,773,888.70	\$ 3,814.70	0.17%
GO CCDL 2013B	\$ 6,250,766.97	\$ 6,250,965.97	\$ 6,249,156.31	\$ 2,722.01	0.17%
GO CCDL 2014A	\$ 29,722,212.39	\$ 29,723,073.45	\$ 29,714,468.58	\$ 12,943.06	0.17%
GO CCDL 2014B	\$ 9,312,891.02	\$ 9,417,119.51	\$ 9,382,774.85	\$ 4,087.94	0.17%
CLEAN WATER 2004 SERIES A	\$ 179,543.24	\$ 175,498.33	\$ 177,912.23	\$ 77.44	0.17%
CCDL99A 1999A	\$ 206,594.74	\$ 206,601.32	\$ 206,541.51	\$ 89.97	0.17%
CLEAN WATER 2007 SERIES A	\$ 283,286.82	\$ 283,295.84	\$ 283,213.83	\$ 123.36	0.17%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,151.68	\$ 1,236,191.03	\$ 1,235,833.15	\$ 538.30	0.17%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 98,729,247.25</b>	<b>\$ 84,169,521.36</b>	<b>\$ 88,660,451.66</b>	<b>\$ 38,480.10</b>	<b>0.17%</b>
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
<b>Grand Totals</b>	<b>\$ 252,064,710.03</b>	<b>\$ 269,176,691.92</b>	<b>\$ 178,093,482.63</b>	<b>\$ 110,187.88</b>	<b>0.17%</b>

## Section IX.

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# Defined Contribution Plan

# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error		
As of 9/30/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
<b>Stable Value/Guaranteed &amp; Money Market</b>																								
<b>Stable Value/Guaranteed</b>																								
TIAA Stable Value****	Current crediting rate = 1.80							0.15	1.39	1.87		1.85						1.87	03/31/12					
<b>Money Market</b>																								
Vanguard Prime Money Market Inv	VMMXX	12.25	136,250.30	0.16	0.16		0.00	0.01	0.02	0.02		0.02		0.03		1.43		5.30	06/04/75	(2.57)		0.01		0.01
Current 7-day Yield: 0.01																								
Citi 3-Month Treasury Bill																								
								-	0.02	0.02		0.05		0.06		1.27								
<b>FIXED INCOME</b>																								
<b>Intermediate-Term Bond</b>																								
Vanguard Total Bond Market Index Adr	VBTLX	2.67	146,966.25	0.07	0.07	1	0.00	1.18	1.01	2.75	13	1.58	48	2.98	60	4.60	42	4.48	11/12/01	0.52	49	3.00	55	0.27
Barclays U.S. Aggregate Float Adjusted Index																								
Intermediate-Term Bond Median																								
Intermediate-Term Bond Number of Funds																								
				0.88	0.78			0.52	0.51	1.77		1.53		3.17		4.44				0.52		2.96		0.87
				1,126	1,126						1051		948		834		592			1040		1040		
<b>Inflation-Linked Bond</b>																								
PIMCO Real Return Instl	PRRIX	7.83	13,045.38	0.50	0.45	19	0.00	(1.81)	(1.95)	(2.65)	74	(2.34)	43	2.17	9	4.19	3	6.38	01/29/97	(0.37)	11	5.99	97	1.30
Barclays US Treasury US TIPS TR USD																								
Inflation-Protected Bond Median																								
Inflation-Protected Bond Number of Funds																								
				0.86	0.75			(1.51)	(1.35)	(1.91)		(2.42)		1.63		3.29				(0.48)		4.95		0.64
				258	258						229		199		177		106			219		219		
<b>Equity</b>																								
<b>Large Cap Blend</b>																								
Vanguard Institutional Index I	VINIX	14.83	181,915.97	0.04	0.04	-	0.00	(6.45)	(5.30)	(0.63)	23	12.37	27	13.31	15	6.80	20	9.60	07/31/90	1.25	15	9.74	25	0.01
S&P 500 TR USD																								
TIAA-CREF Social Choice Eq Instl	TISCX	9.83	2,519.06	0.18	0.18	4	0.00	(7.24)	(7.63)	(3.88)	73	11.95	41	11.86	52	6.52	30	4.82	07/01/99	1.16	43	10.15	51	1.33
Russell 3000 TR USD																								
Large Blend Median																								
Large Blend Number of Funds																								
				1.14	1.05			(7.30)	(6.08)	(1.86)		11.66		13.28		6.92				1.24		9.93		2.27
				1,702	1,702						1,626		1,397		1,248		884			1,515		1,515		
<b>Mid Cap Blend</b>																								
Vanguard Mid Cap Index Adm	VIMAX	17.42	62,231.03	0.09	0.09	1	0.00	(7.45)	(4.62)	1.71	15	14.67	8	13.62	11	7.85	18	9.48	11/12/01	1.37	2	10.42	19	0.09
Spliced Mid Cap Index *																								
CRSP US Mid Cap TR USD																								
Mid-Cap Blend Median																								
Mid-Cap Blend Number of Funds																								
				1.23	1.17			(7.44)	(4.58)	1.76		14.73		13.68		7.90				1.37		10.43		
				415	415			(7.44)	(4.58)	1.76		14.75		13.75		7.97				1.08		11.23		3.53
								(8.68)	(6.12)	(1.13)		12.38		11.67		6.80								
											394		354		294		185			380		380		
<b>Small Cap Blend</b>																								
Vanguard Small Cap Index Adm	VSMAX	23.83	51,540.87	0.09	0.09	-	0.00	(10.33)	(6.55)	(0.15)	51	12.48	26	12.99	20	7.75	12	8.34	11/13/00	1.03	15	12.12	18	0.39
Spliced Small Cap Index **																								
CRSP US Small Cap TR USD																								
Small Blend Median																								
Small Blend Number of Funds																								
				1.36	1.24			(10.33)	(6.58)	(0.20)		12.46		12.95		7.67				1.05		12.16		
				856	856			(10.64)	(7.51)	(0.08)		10.95		11.27		6.21				0.86		12.84		3.44
											787		645		577		383			728		728		

# 2015 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 9/30/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error		
As of 9/30/15		Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
<b>Foreign Large Blend</b>																									
TIAA-CREF International Eq Idx Instl		TCIEX	10.17	5,979.59	0.06	0.06	-	0.00	(9.96)	(4.07)	(7.97)	50	5.96	26	4.25	30	3.13	40	8.70	10/01/02	0.54	27	11.98	80	1.64
MSCI EAFE NR USD									(10.23)	(5.28)	(8.66)		5.63		3.98		2.97				0.51		11.94		
Foreign Large Blend Median					1.32	1.17			(10.14)	(4.63)	(7.97)		4.76		3.51		2.81				0.46		11.51		3.10
Foreign Large Blend Number of Funds					893	893						799		685		594		336				745		745	
<b>Diversified Emerging Markets</b>																									
Vanguard Emerging Mkts Stock Idx Ad		VEMAX	7.17	49,734.17	0.15	0.15	-	0.00	(18.22)	(15.08)	(18.23)	43	(4.65)	49	(3.35)	45			3.73	06/23/06	(0.26)	45	14.57	80	1.54
Spliced Emerging Markets Index ***									(18.80)	(15.71)	(18.65)		(4.82)		(3.30)										
FTSE Emerging NR USD									(18.80)	(15.73)	(18.67)		(4.62)		(3.48)		4.82				(0.26)		14.35		
MSCI EM NR USD									(17.90)	(15.47)	(19.28)		(5.27)		(3.58)		4.27				(0.33)		13.75		
Diversified Emerging Mkts Median					1.82	1.50			(16.14)	(14.65)	(18.68)		(4.67)		(3.66)		3.87				(0.28)		13.59		4.31
Diversified Emerging Mkts Number of Funds					932	932						819		561		376		168				624		624	
<b>Miscellaneous Sector</b>																									
TIAA Real Estate Account		Variable Annuity	10.83	21,685.69	0.87	0.87		0.24	2.00	6.43	10.40		10.14		11.47		4.39		6.48	10/02/95	6.71		1.44		
<b>Lifecycle</b>																									
Vanguard Target Retirement Income Trust II					0.11	0.11		0.00	(2.10)	(1.31)	0.24		3.60		5.22				4.65	02/29/08					
Vanguard Target Retirement Income Compos. Lx									(2.16)	(1.25)	0.31		3.73		5.30										
Retirement Income Median					1.10	0.87			(2.94)	(2.20)	(1.01)		2.62		4.07		3.83								
Retirement Income Number of Funds					189	189						174		163		155		87							
Vanguard Target Retirement 2010 Trust II					0.11	0.11		0.00	(2.59)	(1.60)	0.04		4.75		6.26				4.80	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx									(2.63)	(1.57)	0.13		4.87		6.32										
Target Date 2000-2010 Median					1.10	0.84			(3.88)	(2.84)	(1.66)		3.99		5.28		3.74								
Target Date 2000-2010 Number of Funds					161	161						150		136		132		76							
Vanguard Target Retirement 2015 Trust II					0.11	0.11		0.00	(3.91)	(2.58)	(0.63)		5.93		7.07				5.07	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx									(3.99)	(2.59)	(0.61)		6.02		7.11										
Target Date 2011-2015 Median					1.14	0.87			(4.36)	(3.09)	(1.82)		4.52		5.85		3.58								
Target Date 2011-2015 Number of Funds					190	190						178		149		143		36							
Vanguard Target Retirement 2020 Trust II					0.11	0.11		0.00	(4.76)	(3.21)	(1.02)		6.82		7.71				5.18	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx									(4.90)	(3.31)	(1.06)		6.92		7.88										
Target Date 2016-2020 Median					1.17	0.91			(4.79)	(3.63)	(2.11)		5.05		5.88		4.03								
Target Date 2016-2020 Number of Funds					265	265						249		225		199		94							
Vanguard Target Retirement 2025 Trust II					0.11	0.11		0.00	(5.50)	(3.73)	(1.50)		7.40		8.20				5.20	02/29/08					
Vanguard Target Retirement 2025 Composite Lx									(5.67)	(3.88)	(1.61)		7.48		8.35										
Target Date 2021-2025 Median					1.15	0.91			(5.65)	(4.06)	(2.33)		6.15		7.03		4.27								
Target Date 2021-2025 Number of Funds					226	226						210		179		15		42							

# 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 9/30/15						Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking Error		
As of 9/30/15	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Vanguard Target Retirement 2030 Trust II				0.11	0.11		0.00	(6.29)	(4.31)	(2.13)		7.94		8.66				5.17	02/29/08					
Vanguard Target Retirement 2030 Composite Lx								(6.45)	(4.46)	(2.17)		8.03		8.82										
Target Date 2026-2030 Median				1.25	0.96			(6.42)	(4.52)	(2.86)		6.54		7.28		4.05								
Target Date 2026-2030 Number of Funds				265	265						249		225		199		94							
Vanguard Target Retirement 2035 Trust II				0.11	0.11		0.00	(7.03)	(4.85)	(2.68)		8.49		9.12				5.29	02/29/08					
Vanguard Target Retirement 2035 Composite Lx								(7.22)	(5.05)	(2.74)		8.57		9.27										
Target Date 2031-2035 Median				1.19	0.94			(7.20)	(5.07)	(3.21)		7.27		7.82		4.48								
Target Date 2031-2035 Number of Funds				226	226						210		179		155		42							
Vanguard Target Retirement 2040 Trust II				0.11	0.11		0.00	(7.85)	(5.52)	(3.33)		8.71		9.26				5.42	02/29/08					
Vanguard Target Retirement 2040 Composite Lx								(7.99)	(5.65)	(3.33)		8.82		9.43										
Target Date 2036-2040 Median				1.30	0.99			(7.75)	(5.50)	(3.60)		7.43		7.76		4.29								
Target Date 2036-2040 Number of Funds				264	264						248		224		198		89							
Vanguard Target Retirement 2045 Trust II				0.11	0.11		0.00	(7.90)	(5.56)	(3.41)		8.69		9.26				5.38	02/29/08					
Vanguard Target Retirement 2045 Composite Lx								(8.03)	(5.69)	(3.37)		8.81		9.42										
Target Date 2041-2045 Median				1.21	0.96			(7.99)	(5.48)	(3.51)		7.80		8.11		4.47								
Target Date 2041-2045 Number of Funds				226	226						209		177		153									
Vanguard Target Retirement 2050 Trust II				0.11	0.11		0.00	(7.97)	(5.61)	(3.43)		8.64		9.22				5.40	02/29/08					
Vanguard Target Retirement 2050 Composite Lx								(8.03)	(5.69)	(3.37)		8.81		9.42										
Target Date 2046-2050 Median				1.42	1.00			(7.91)	(5.58)	(3.66)		7.87		8.17		4.63								
Target Date 2046-2050 Number of Funds				249	249						232		207		164									
Vanguard Target Retirement 2055 Trust II				0.11	0.11		0.00	(8.00)	(5.73)	(3.56)		8.60						10.89	08/31/10					
Vanguard Target Retirement 2055 Composite Lx								(8.03)	(5.69)	(3.37)		8.81												
Vanguard Target Retirement 2060 Trust II				0.11	0.11		0.00	(7.99)	(5.67)	(3.53)		8.58						8.14	03/01/12					
Vanguard Target Retirement 2060 Composite Lx								(8.06)	(5.69)	(3.37)		8.81												
Target Date 2051+ Median				1.39	0.95			(8.05)	(5.54)	(3.62)		8.06		8.21										
Target Date 2051+ Number of Funds				309	309						227		129		0									

Source: Morningstar & TIAA-CREF -Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 9/30/2015. All other data as of 9/30/2015

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](http://www.tiaa-cref.org/public/assetmanagement)

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

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

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

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## Section X.

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### 457 Plans



### State of Rhode Island Total Assets 457 Plans

Plan Provider	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Valic	\$ 55,843,317.59	\$ 56,050,332.66	\$ 55,736,406.26	\$ 54,162,279.08
Fidelity	\$110,004,991.94	\$113,155,892.40	\$115,571,775.00	\$107,870,789.20
ING/Voya	\$ 143,076,082.10	\$ 140,140,068.77	\$ 139,870,568.47	\$ 135,104,728.48
<b>Total</b>	<b>\$ 308,924,391.63</b>	<b>\$ 309,346,293.83</b>	<b>\$ 311,178,749.73</b>	<b>\$ 297,137,796.76</b>

# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES 30 INDUSTRIAL AVERAGE	09/30/2015	-1.35	-6.98	-6.95	09/30/2015	-2.11	9.26	11.38	7.17
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	09/30/2015	0.68	1.23	1.13	09/30/2015	2.94	1.71	3.10	4.64
NASDAQ COMPOSITE INDEX	09/30/2015	-3.21	-7.09	-1.61	09/30/2015	4.00	15.48	15.66	9.02
RUSSELL 2000 INDEX	09/30/2015	-4.91	-11.92	-7.73	09/30/2015	1.25	11.02	11.73	6.55
STANDARD & POOR'S 500™ INDEX	09/30/2015	-2.47	-6.44	-5.29	09/30/2015	-0.61	12.40	13.34	6.80

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K	09/30/2015	-2.05	-4.67	0.22	09/30/2015	3.37	13.27	13.47	8.55	12.34	—	0.54% on 02/28/2015	05/17/1967
FID LARGE CAP STOCK	09/30/2015	-4.38	-10.30	-7.93	09/30/2015	-5.30	12.59	13.69	7.66	7.84	—	0.88% on 06/29/2015	06/22/1995
FID NEW MILLEN	09/30/2015	-4.18	-9.01	-6.48	09/30/2015	-4.51	10.97	12.63	8.27	13.08	—	0.84% on 01/29/2015	12/28/1992
INVS DIVRS DIVD R5	09/30/2015	-1.11	-2.55	-0.53	09/30/2015	5.09	13.87	13.19	8.06	8.34	—	0.56% on 02/27/2015	10/25/2005
SPTN 500 INDEX INST	09/30/2015	-2.47	-6.45	-5.30	09/30/2015	-0.63	12.37	13.31	6.78	9.77	—	0.05% on 04/29/2015	02/17/1988
<b>Mid-Cap</b>													
FID LOW PRICED STK K	09/30/2015	-2.91	-6.19	-2.08	09/30/2015	2.02	13.57	13.32	8.41	13.95	1.5% / 90days	0.69% on 09/29/2015	12/27/1989
SPTN MID CAP IDX ADV	09/30/2015	-3.61	-8.07	-5.90	09/30/2015	-0.30	13.82	—	—	14.83	.75% / 30days	0.20% on 06/29/2015	09/08/2011
<b>Small Cap</b>													
SPTN SM CAP IDX ADV	09/30/2015	-4.90	-11.90	-7.61	09/30/2015	1.46	11.20	—	—	13.62	1.5% / 90days	0.23% on 06/29/2015	09/08/2011
<b>International</b>													
HARBOR INTL INST	09/30/2015	-5.34	-12.97	-6.50	09/30/2015	-10.29	3.15	3.47	5.21	10.79	—	0.77% on 03/01/2015	12/29/1987
SPTN INTL INDEX ADV	09/30/2015	-4.66	-10.06	-4.42	09/30/2015	-8.25	5.82	4.15	3.12	4.34	1% / 90days	0.17% on 04/29/2015	11/05/1997

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM K 2005	09/30/2015	-1.34	-3.62	-1.83	09/30/2015	-0.53	3.72	4.96	—	7.32	—	0.49% on 05/28/2015	07/02/2009
FID FREEDOM K 2010	09/30/2015	-1.64	-4.41	-2.26	09/30/2015	-0.79	4.68	5.91	—	8.29	—	0.52% on 05/28/2015	07/02/2009
FID FREEDOM K 2015	09/30/2015	-1.97	-5.13	-2.74	09/30/2015	-1.14	4.87	6.08	—	8.53	—	0.55% on 05/28/2015	07/02/2009
FID FREEDOM K 2020	09/30/2015	-2.24	-5.71	-3.03	09/30/2015	-1.34	5.27	6.54	—	9.31	—	0.57% on 05/28/2015	07/02/2009
FID FREEDOM K 2025	09/30/2015	-2.49	-6.32	-3.41	09/30/2015	-1.55	6.28	7.33	—	10.11	—	0.60% on 05/28/2015	07/02/2009
FID FREEDOM K 2030	09/30/2015	-3.00	-7.54	-4.07	09/30/2015	-2.11	6.53	7.52	—	10.43	—	0.63% on 05/28/2015	07/02/2009
FID FREEDOM K 2035	09/30/2015	-3.32	-8.25	-4.54	09/30/2015	-2.58	7.17	7.93	—	10.83	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2040	09/30/2015	-3.31	-8.23	-4.50	09/30/2015	-2.57	7.30	8.02	—	10.97	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2045	09/30/2015	-3.29	-8.25	-4.48	09/30/2015	-2.55	7.51	8.16	—	11.13	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2050	09/30/2015	-3.33	-8.26	-4.55	09/30/2015	-2.53	7.56	8.22	—	11.19	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2055	09/30/2015	-3.29	-8.22	-4.51	09/30/2015	-2.58	7.82	—	—	6.05	—	0.64% on 05/28/2015	06/01/2011
FID FREEDOM K 2060	09/30/2015	-3.31	-8.28	-4.57	09/30/2015	-2.73	—	—	—	-1.61	—	0.64% on 05/28/2015	08/05/2014
FID FREEDOM K INCOME	09/30/2015	-0.85	-2.44	-1.25	09/30/2015	-0.17	2.54	3.63	—	5.33	—	0.43% on 05/28/2015	07/02/2009
<b>Bond Investments</b>													
<b>Income</b>													
PIM TOTAL RT INST	09/30/2015	-0.47	-0.09	0.25	09/30/2015	1.58	1.36	3.23	5.76	7.62	—	0.46% on 07/31/2015	05/11/1987
SPTN US BOND IDX ADV	09/30/2015	0.72	1.32	1.17	09/30/2015	2.92	1.60	3.00	4.32	6.34	—	0.17% on 08/03/2015	03/08/1990
<b>Short-Term Investments</b>													
<b>Others</b>													
FID RETIRE MMKT	09/30/2015	0	0	0.01	09/30/2015	0.01	0.01	0.01	1.43	3.39	—	0.42% on 10/30/2014	12/02/1988
<b>Other Investments</b>													
<b>Other</b>													
BROKERAGELINK	—	—	—	—	—	—	—	—	—	—	—	—	—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Brokerage Products and Services are offered through Fidelity Brokerage Services, Member NYSE, SIPC. Investment and workplace savings plan products and services offered directly to investors and plan sponsors are provided by Fidelity Brokerage Services, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917. Investment and workplace savings plan products and services distributed through investment professionals are provided by Fidelity Investments Institutional Services Company, Inc., 100 Salem Street, Smithfield, RI 02917.

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**STATE OF RHODE ISLAND  
MUTUAL FUND SELECTION**

The information is current as of 09/30/2015.

**VALIC**

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
<b>Foreign Large Blend</b>								
American Funds EuroPacific Growth R4 <i>MSCI ACWI Ex USA NR USD</i>	-3.59%	-5.25%	5.98%	4.18%	5.00%	7.23%	0.84%	6/7/2002
		-12.16%	2.34%	1.82%	3.03%			
<b>Small Blend</b>								
Dreyfus Small Cap Stock Index <i>S&amp;P Small/Cap 600 TR USD</i>	-5.70%	3.56%	12.66%	13.70%	7.41%	8.71%	0.50%	6/30/1997
		3.81%	13.02%	14.04%	7.65%			
<b>Mid-Cap Blend</b>								
Dreyfus Midcap Index <i>Standard &amp; Poor's Midcap 400 TR</i>	-4.99%	0.95%	12.63%	12.40%	7.80%	11.48%	0.50%	6/19/1991
		1.40%	13.12%	12.93%	8.25%			
<b>Large Growth</b>								
MFS Mass Investors Growth Stock R3 <i>Russell 1000 Growth TR USD</i>	-5.55%	1.54%	11.41%	12.88%	7.27%	7.59%	0.74%	4/1/2005
		3.17%	13.61%	14.47%	8.09%			
<b>Large Blend</b>								
Vanguard 500 Index (Admiral) <i>Standard &amp; Poor's 500 TR USD</i>	-5.30%	-0.64%	12.36%	13.30%	6.79%	4.39%	0.05%	9/29/2006
		-0.61%	12.40%	13.34%	6.80%			
Vanguard Dividend Growth Inv <i>Russell 1000 TR USD</i>	-3.94%	1.34%	12.07%	13.02%	8.44%	7.94%	0.32%	5/15/1992
		-0.61%	12.66%	13.42%	6.95%			
<b>Target Date 2050+</b>								
Vanguard Target Retirement 2060 Inv <i>S&amp;P Target Date 2055+ TR USD</i>	-5.74%	-3.61%	8.54%	N/A	N/A	9.32%	0.18%	1/19/2012
		-2.77%	9.00%	N/A	N/A			
<b>Target Date 2046-2050</b>								
Vanguard Target Retirement 2050 Inv <i>S&amp;P Target Date 2050 TR USD</i>	-5.64%	-3.46%	8.60%	9.18%	N/A	5.69%	0.18%	6/7/2006
		-2.59%	8.80%	8.96%	N/A			
<b>Target Date 2036-2040</b>								
Vanguard Target Retirement 2040 Inv <i>S&amp;P Target Date 2040 TR USD</i>	-5.61%	-3.43%	8.61%	9.18%	N/A	5.64%	0.18%	6/7/2006
		-2.20%	8.28%	8.67%	N/A			
<b>Target Date 2026-2030</b>								
Vanguard Target Retirement 2030 Inv <i>S&amp;P Target Date 2030 TR USD</i>	-4.37%	-2.16%	7.87%	8.61%	N/A	5.56%	0.17%	6/7/2006
		-1.67%	7.50%	8.04%	N/A			
<b>Target Date 2016-2020</b>								
Vanguard Target Retirement 2020 Inv <i>S&amp;P Target Date 2020 TR USD</i>	-3.30%	-1.13%	6.74%	7.66%	N/A	5.59%	0.16%	6/7/2006
		-0.86%	6.30%	7.09%	N/A			
<b>Target Date 2000-2010</b>								
Vanguard Target Retirement 2010 Inv <i>S&amp;P Target Date 2010 TR USD</i>	-1.60%	0.06%	4.73%	6.24%	N/A	5.31%	0.16%	6/7/2006
		-0.24%	4.56%	5.61%	N/A			
<b>High Yield Bond</b>								
Federated Instl High Yield Bond Instl <i>Barclays US High Yield 2% Issuer Cap TR USD</i>	-0.73%	-0.76%	4.10%	6.69%	7.48%	8.99%	0.50%	11/1/2002
		-3.40%	3.52%	6.14%	7.26%			
<b>Inflation-Protected Bond</b>								
American Century Inflation-Adjusted Bond Inv <i>Barclays Capital U.S. Treasury TIPS TR USD</i>	-1.43%	-1.77%	-2.58%	1.87%	3.58%	5.02%	0.47%	2/10/1997
		-0.83%	-1.83%	2.55%	4.01%			
<b>Intermediate-Term Bond</b>								
PIMCO Total Return (A) <i>Barclays Capital U.S. Aggregate Bond TR USD</i>	-0.04%	1.18%	0.97%	2.83%	5.31%	6.06%	0.85%	1/13/1997
		2.94%	1.71%	3.10%	4.64%			

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**Money Market**

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American Century Premium Money Market Inv	0.01%	0.01%	0.01%	0.01%	1.40%	2.73%	0.46%	4/1/1993
<i>BofAML USD LIBOR 3 Mon CM</i>		0.25%	0.27%	0.31%	1.82%			

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**Stable Value**

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VALIC Fixed-Interest Option ***	9/30/2015	2.15%
	Calendar Year 2015	1.50% (min. guaranteed)

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Source: Morningstar Principia Pro (as of 09/30/2015)

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

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

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

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

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

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The information is current as of 09/30/2015.

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
<b>Domestic Equity</b>								
<b>Domestic Large Cap Equity</b>								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	-6.39	-2.71	9.22	11.03	4.44	4.44	1.64	12/8/2000
Vanguard Windsor II Fund	-8.07	-5.07	9.70	10.96	4.57	4.57	1.41	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	-7.75	-3.75	10.83	11.23	4.16	4.16	1.60	4/29/1994
Stock Index Fund (SunAmerica)	-6.10	-1.75	11.11	12.05	5.60	5.60	1.15	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	-3.85	0.64	10.55	11.62	5.26	5.26	1.61	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	-6.08	0.71	9.88	9.60	4.80	4.80	1.56	12/20/2004
<b>Domestic Mid Cap Equity</b>								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	-6.86	-4.25	9.92	8.22	5.52	5.52	1.62	12/20/2004
<b>Global Equity</b>								
Global Social Awareness Fund (PineBridge Investments)	-5.56	-3.41	10.24	8.76	3.97	3.97	1.44	10/2/1989
<b>International Equity</b>								
Emerging Economies Fund (JPMorgan)	-14.24	-18.74	-5.58	-2.94	-2.38	-2.38	1.75	12/5/2005
Foreign Value Fund (Templeton Global)	-8.69	-18.07	2.87	1.63	1.70	1.70	1.60	12/5/2005
<b>Speciality</b>								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	-3.21	0.42	15.09	12.52	7.87	7.87	1.79	4/29/1994
<b>Hybrid</b>								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	-6.82	-5.57	-	-	4.18	4.18	1.16	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	-4.58	-1.84	7.33	8.19	5.86	5.86	1.31	7/1/1929
<b>Fixed Income</b>								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	-2.89	2.10	2.20	5.58	5.69	5.69	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	-0.52	7.74	1.73	5.15	5.91	5.91	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	-3.38	-5.35	-3.05	-0.12	3.02	3.02	1.45	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.59	-0.79	-0.79	-0.79	0.46	0.46	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.25	2.25	2.32	2.65	3.84	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.05	1.95	-	-	1/1/1991

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of Rhode Island

**Average Annual Total Returns as of: 09/30/2015** (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 - 043 (19)(20)	MFR	0.24	0.00	0.75	0.00	2.24	0.00	3.00	0.00	3.00	0.01	3.09	0.02	3.54	1.25				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1IC	-2.29	-2.48	-3.42	-4.82	-0.85	-2.41	-1.35	-3.42	4.06	3.51	6.30	6.11	7.17	7.17		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	-1.08	-0.59	-1.97	-1.14	-1.92	-0.80	-2.81	-0.83	-2.58	-1.83	1.96	2.55	3.94	4.01		09/30/1999	0.70	0.65



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Intermediate-Term Bond</b>																			
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	0.23	0.68	0.46	1.23	0.73	1.13	2.08	2.94	2.90	1.71	4.65	3.10	4.63	4.64		05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	0.66	0.68	1.19	1.23	0.90	1.13	2.60	2.94	1.29	1.71	2.71	3.10			4.02	03/04/2008	0.41	0.40
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-1.94	-1.89	-5.10	-5.12	-2.79	-3.19	-0.59	-1.36	6.78	6.89	7.47	7.59	4.36	5.21		04/29/2005	0.91	0.80
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	SP2035	-2.63	-2.32	-7.08	-6.20	-4.19	-3.89	-1.94	-1.96	7.70	7.96	8.05	8.42	4.59	5.30		04/29/2005	0.95	0.87
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	SP2045	-2.84	-2.60	-7.75	-6.93	-4.83	-4.39	-2.38	-2.42	8.50	8.54	8.61	8.83	4.64	5.30		04/29/2005	0.95	0.89
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	SPT2055	-2.95	-2.79	-7.90	-7.43	-5.04	-4.74	-2.41	-2.77	8.55	9.00	8.64	9.12			8.40	03/08/2010	0.97	0.89
Voya Solution Income Portfolio - Adviser Class - 766 (5)(9)	SPTREIN	-1.01	-0.73	-2.43	-2.09	-1.67	-1.31	0.05	0.17	3.64	3.56	4.55	4.78	3.89	4.23		04/29/2005	1.31	1.18
Voya Solution Income Portfolio - Initial Class - 767 (5)(10)	SPTREIN	-0.90	-0.73	-2.31	-2.09	-1.24	-1.31	0.63	0.17	4.18	3.56	5.08	4.78	4.41	4.23		04/29/2005	0.81	0.68
<b>Balanced</b>																			
<b>Moderate Allocation</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (11)	SPXLBGC	-1.52	0.28	-2.76	0.48	0.99	0.37	5.83	1.10	12.30	3.24	12.43	6.30	8.41	4.74		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Voya Growth and Income Portfolio - Class I - 001 (12)	SPXRE	-2.63	-2.47	-8.51	-6.44	-6.99	-5.29	-4.22	-0.61	9.98	12.40	11.37	13.34	6.17	6.80		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-2.54	-2.47	-6.55	-6.44	-5.53	-5.29	-0.91	-0.61	12.10	12.40	13.03	13.34	6.53	6.80		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	-1.92	-3.02	-6.02	-8.39	-6.92	-8.96	-2.97	-4.42	8.35	11.60	10.48	12.29	6.73	5.71		11/29/1988	0.70	0.70
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742	RS1000G	-2.21	-2.47	-5.64	-5.29	-1.93	-1.54	3.17	3.17	12.84	13.60	14.38	14.47	9.73	8.09		05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13)	RSMID	-3.64	-3.60	-8.12	-8.01	-6.11	-5.84	-0.65	-0.25	13.47	13.91	13.00	13.40			9.03	03/04/2008	0.43	0.43
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	-4.67	-3.60	-7.60	-8.01	-3.13	-5.84	3.45	-0.25	14.47	13.91	15.59	13.40	9.80	7.87		12/06/2000	0.85	0.85
<b>Small Blend</b>																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	RS2000	-4.84	-4.91	-11.85	-11.92	-7.83	-7.73	1.11	1.25	10.94	11.02	11.67	11.73			8.66	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042 (15)	RS2000	-4.58	-4.91	-9.53	-11.92	-4.56	-7.73	4.62	1.25	12.47	11.02	12.25	11.73	8.01	6.55		12/27/1996	0.90	0.85

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
Voya International Index Portfolio - Class I - 1551 (16)	MSEAFANET	-4.39	-5.08	-9.93	-10.23	-4.29	-5.28	-8.30	-8.66	5.53	5.63	3.93	3.98			0.36	03/04/2008	0.54	0.48
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund - Class R-4 - 573 (17)	MSCIXUS	-3.50	-4.64	-9.88	-12.17	-3.59	-8.63	-5.25	-12.16	5.98	2.34	4.18	1.82	5.00	3.03		04/16/1984	0.84	0.84
<b>World Stock</b>																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	MSCIACN	-5.13	-3.62	-10.95	-9.45	-1.49	-7.04	-1.81	-6.66	11.24	6.95	9.31	6.82	6.16	4.58		05/01/2002	0.75	0.75

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of Rhode Island

### Separate Account D

**Average Annual Total Returns as of: 09/30/2015** (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 - 043 (19)(20) <i>This fund is not part of the product's separate account.</i>	0.24	0.75	2.24	3.00	3.00	3.09	3.54		
<b>Bonds</b>									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z - 2482	-2.29	-3.42	-0.94	-1.48	3.90	6.13	7.00		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	-1.09	-2.01	-2.03	-2.95	-2.73	1.80	3.78		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Voya Intermediate Bond Portfolio - Class I - 004 (2)	0.22	0.43	0.61	1.93	2.75	4.50	4.47		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	0.65	1.15	0.78	2.44	1.14	2.56		3.86	03/04/2008
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-1.96	-5.14	-2.90	-0.74	6.62	7.31	4.20		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	-2.65	-7.11	-4.30	-2.09	7.54	7.88	4.43		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	-2.85	-7.80	-4.95	-2.53	8.34	8.45	4.48		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	-2.96	-7.93	-5.14	-2.56	8.38	8.48		8.24	03/08/2010
Voya Solution Income Portfolio - Adviser Class - 766 (5)(9)	-1.03	-2.47	-1.78	-0.10	3.48	4.39	3.73		04/29/2005
Voya Solution Income Portfolio - Initial Class - 767 (5)(10)	-0.92	-2.35	-1.35	0.48	4.02	4.92	4.26		04/29/2005
<b>Balanced</b>									
<b>Moderate Allocation</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (11)	-1.53	-2.80	0.88	5.67	12.13	12.26	8.24		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001 (12)	-2.64	-8.54	-7.09	-4.36	9.81	11.20	6.01		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-2.55	-6.58	-5.63	-1.06	11.93	12.86	6.37		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	-1.93	-6.06	-7.02	-3.12	8.19	10.31	6.57		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742	-2.22	-5.68	-2.04	3.01	12.67	14.21	9.56		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13)	-3.65	-8.16	-6.21	-0.80	13.30	12.83		8.87	03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	-4.68	-7.63	-3.24	3.30	14.30	15.42	9.63		12/06/2000
<b>Small Blend</b>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	-4.85	-11.88	-7.94	0.96	10.77	11.51		8.49	03/04/2008
Voya Small Company Portfolio - Class I - 042 (15)	-4.59	-9.57	-4.66	4.47	12.30	12.08	7.85		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551 (16)	-4.40	-9.96	-4.40	-8.44	5.37	3.77		0.21	03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (17)	-3.52	-9.91	-3.70	-5.39	5.83	4.03	4.84		04/16/1984

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>World Stock</b>									
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	-5.15	-10.98	-1.60	-1.95	11.07	9.15	6.00		05/01/2002

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

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

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

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

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

#### Additional Notes

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

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

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

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

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

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

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

**Additional Notes**

Portfolios, the likelihood and magnitude of which will be dependent upon the Portfolio's asset allocation. On the Target Date, the portfolio will seek to provide a combination of total return and stability of principal.

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

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

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

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

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

(9)Voya Solution Income Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.18% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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

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

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

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



See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

## Section XI.

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### OPEB Trust

TOTAL NET OF FEES

9/30/2015

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	51,971,340.8	36.3	0.72	1.17	1.22	2.96				1.73	5/1/2013
Barclays U.S. Aggregate Bond Index			0.68	1.13	1.23	2.94				1.66	5/1/2013
SSGA S&P 500 INDX	91,337,973.4	63.7	-2.45	-5.25	-6.39	-0.56	12.31			11.41	5/1/2011
S&P 500 - Total Return Index			-2.47	-5.29	-6.44	-0.61	12.40			10.41	5/1/2011
<b>Total OPEB</b>	<b>143,309,314.1</b>	<b>100.0</b>	<b>-1.32</b>	<b>-2.99</b>	<b>-3.74</b>	<b>0.75</b>	<b>7.73</b>			<b>7.97</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			-1.37	-2.95	-3.77	0.77	7.62			6.80	5/1/2011

END NOTES

9/30/2015

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

9/30/2015

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					8/1/2015 - 8/31/2015	7/1/2015 - 7/31/2015	2014	2013	2012	
Mackay Shields OPEB	51,971,340.8	36.3	1.17	0.72	-0.19	0.69	6.03			5/1/2013
Barclays U.S. Aggregate Bond Index			1.13	0.68	-0.14	0.70	5.97			5/1/2013
SSGA S&P 500 INDX	91,337,973.4	63.7	-5.25	-2.45	-6.04	2.13	13.63	32.09	15.96	5/1/2011
S&P 500 - Total Return Index			-5.29	-2.47	-6.03	2.10	13.69	32.39	16.00	5/1/2011
<b>Total OPEB</b>	<b>143,309,314.1</b>	<b>100.0</b>	<b>-2.99</b>	<b>-1.32</b>	<b>-4.01</b>	<b>1.62</b>	<b>11.00</b>	<b>15.77</b>	<b>9.74</b>	<b>5/1/2011</b>
OPEB Custom Blend			-2.95	-1.37	-3.97	1.61	11.00	15.73	8.30	5/1/2011

END NOTES

9/30/2015

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