

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
March 31, 2016**

**April 27, 2016
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

**Ms. Faith LaSalle
Ms. Paula M. McNamara
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 27, 2016 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on March 23, 2016*
- Defined Contribution Plan Quarterly Performance Review
 - TIAA
- Ocean State Investment Pool Annual Review and Accounting Standards Update
 - Fidelity
- Short-Term Investment Policy Change Recommendation*/**
 - Acting Cash Manager
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Review
 - 529 Plan Transition Update
- Treasurer's General Comments

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

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

POSTED ON FRIDAY, APRIL 22, 2016

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, March 23, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:08 a.m., Wednesday, March 23, 2016 in Room 205, State House.

I. Roll Call of Members

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

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. John Burns, Mr. David Glickman, Ms. Christy Fields and Mr. Allan Emkin of Pension Consulting Alliance (PCA), general consultant; Mr. Don Napier and Mr. Chris Godwin of GenCap America; Mr. David Iden and Mr. Matthew DiCroce of TIAA; Mr. Andrew Linberg of Institutional Shareholder Services; Mr. Gregory Balewicz of State Street Global Advisors; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, Chief Investment Officer; Mr. Jeff Padwa, Chief of Staff and members of the Treasurer's office staff.

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

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the February 24, 2016 meeting of the State Investment Commission.

III. Review of Portfolio Valuation Standards

Treasurer Magaziner introduced Mr. Burns of Pension Consulting Alliance to provide an overview of portfolio valuation standards. Mr. Burns explained that asset pricing and liquidity are two basic aspects of the valuation discussion. Auditors and the industry classify assets into three levels based on the methodology used for determining their value. Level One assets are very liquid and have accessible pricing mechanisms. Good examples are securities traded on the stock market with multiple sources providing price quotes. Level Two assets are less liquid, as they lack a regular market-pricing mechanism. Level Three assets, such as real estate, are very illiquid and have less reliable pricing mechanisms. Mr. Burns shared an analysis of the portfolio classified by level, as identified by the managers. Mr. Burns noted the discretion managers have in making these determinations, with some similar assets being classified differently by different managers. Ms. Fink stressed the importance of going beyond the classifications to better understand the characteristics and liquidity of ERSRI's portfolio.

Mr. Fay asked about restrictions on liquidity of commingled fund holdings within the portfolio. Ms. Fink said that domestic assets can be traded daily and State Street Global Advisors (SSgA) preferred that international assets be traded twice a month, though could trade more frequently if necessary. Mr. Fay asked what legal restrictions SSgA would apply in a crisis situation and if these would prevent complete redemption of assets. Mr. Balewicz of SSgA answered that fiduciary responsibilities require SSgA to act in the best interest of all commingled fund participants and there may be some timing restrictions as a result. Mr. Burns noted that when determining liquidity, pricing considerations have a significant influence. An asset that can be sold, but only at a substantially discounted price, may not be considered liquid.

Mr. Lynch of Cliffwater added that though investment managers have significant discretion, a third-party auditor must approve of the level classification applied to assets. He then provided an overview of the level breakdowns within the private equity and hedge fund portfolios. Private equity assets are largely categorized as Level Three and hedge funds are mainly a mix of Level One and Level Two assets. Mr. Lynch provided additional detail based on instances where manager strategy impacts asset categorization.

Ms. Langlois asked about the duration of a typical private equity investment period. Mr. Lynch answered that it was approximately four years. He said that market factors and funded ratios impact this process.

IV. Review of Private Equity Portfolio

Mr. Lynch began by stating that the private equity portfolio was on track, meeting investment level, diversification and general performance targets. He said that the private equity portfolio has produced strong returns since inception and that the overall strategy is working. Mr. Lynch provided an overview of current portfolio commitments. He said that ongoing and new commitments were well diversified. Foreign currency and downward valuations negatively impacted private equity performance in the second half of 2015. Mr. Lynch said that a number of the best performing funds were recent commitments made since 2009. He continued with a review of funds by sector, vintage year and exposure by strategy.

Mr. Benson asked about indexes against which to compare the portfolio. Mr. Lynch recommended the Cambridge universe, which consists of a wide pool of private equity.

Mr. Lynch recommended an increase to small buyout funds, and Treasurer Magaziner asked which portion of the portfolio should be reduced to fund this increase. Mr. Lynch answered that the large domestic buyout portion should be reduced.

Mr. Lynch concluded by detailing the portfolio by partnership, highlighting that there was no over-exposure to any single partner or manager.

The board members asked questions.

V. Southvest Fund VII Private Equity Recommendation

Mr. Lynch introduced Mr. Napier and Mr. Godwin of GenCap America, the manager of the Southvest funds, and described Southvest Fund VII as a domestic small buyout fund. Mr. Napier began their presentation by stating that GenCap was based in Nashville and implemented an investment strategy focused on buying small businesses with a history of success and management in place. He compared this process against other managers that sought out startups or technology companies. Mr. Napier said that GenCap has been able to invest at favorable multiples as a result of their strategy. He added that having the incumbent management teams invest alongside GenCap has been a positive driver of success.

Mr. Fay asked about the sellers' motivations. Mr. Napier provided some examples of older or uninvolved owners that were ready to move on. He stated that GenCap's policy of not removing or altering the current management structure, unlike most other private equity firms, was a competitive advantage in winning deals. Mr. Fay asked about GenCap's exit strategy. Mr. Napier described a professional sales process with multiple bidders to obtain maximum value. Mr. Godwin added that the small size of these businesses allows for opportunities to add value without altering the incumbent management. An example was adding a full-time controller to a company to help streamline the financials or analyze expansion opportunities.

Mr. Benson asked about the leverage GenCap employs. Mr. Napier responded that they deploy leverage but at lower levels than most buyout firms because of the low multiples at which they purchase companies.

Treasurer Magaziner asked about the sourcing of deals. Mr. Godwin explained that GenCap had a national network of thousands of small and mid-size business brokers that understand the types of companies that GenCap will buy.

Mr. Fay asked about larger firms entering GenCap's market. Mr. Napier said that there has not been any significant pressure given the specific area that GenCap specializes in.

Mr. Godwin concluded with a recent case study where GenCap was able to buy an Atlanta company and later sold it for a 5.2 times total cash-on-cash return in 2014.

Mr. Fay asked how large Fund VII was in comparison to past funds. Mr. Napier answered that Fund VII was slated to be \$250m. He added that despite opportunities to pursue larger funds, GenCap was focused on continuing its current successful process. The guests left the room.

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

VOTED: to approve a \$30m commitment to Southvest Fund VII L.P.

VI. Luxor Hedge Fund Recommendation

Mr. Lynch stated that Cliffwater was recommending redemption from Luxor Capital Partners L.P. He explained that overall poor performance, ineffective hedging and overlap with other portfolio holdings were central considerations.

The board members asked questions.

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

VOTED: to approve redemption from Luxor Capital Partners L.P.

VII. Review of Real Estate Portfolio

Treasurer Magaziner introduced Mr. Glickman and Ms. Fields of PCA to provide an update on the real estate portfolio. Mr. Glickman detailed the state's history of investing in real estate. He highlighted the challenges from losses in non-core investments made in 2007- 2008, and the subsequent hiatus in real estate investments following the 2008 crisis until 2012. Mr. Glickman explained that the real estate allocation now focuses on core, cash-flowing real estate with a smaller allocation to higher return and riskier value-added strategies. Ms. Fields described the performance and diversification of the current real estate portfolio. Mr. Glickman provided a cautiously optimistic outlook for domestic commercial real estate, noting limited new supply and low interest rates.

The board members asked questions.

Mr. Glickman concluded by stating that the current real estate strategy is working as intended.

VIII. Institutional Shareholder Services Proxy Voting Policy Recommendation

Treasurer Magaziner introduced Mr. Linberg of Institutional Shareholder Services (ISS) and briefly described the proxy voting policy recommendation assembled by Treasury staff. He noted it was constructed to provide specific implementation of the SIC's investment policy's approach to corporate governance, environmental and social concerns.

Mr. Linberg explained that ISS uses international research and analysis to help institutions effectively vote proxies. He said that the SIC can control individual votes of interest or have ISS fulfill voting responsibilities according to a predetermined voting policy such as the draft being considered today.

Treasurer Magaziner noted that the draft policy calls for managers to consider risks on environmental and social issues but does not recommend votes that would outright restrict activity.

Mr. Linberg added that the proposed policy also has a focus on diversity in corporate governance. He concluded by saying that ISS will assist Treasury in implementing the proposed policy in a timely and effective manner.

Treasurer Magaziner explained that approving the draft at this meeting would allow the policy to be implemented for the upcoming proxy voting season, and that the policy could be amended at future meetings, if desired for subsequent proxy seasons.

Mr. Fay asked how many companies are operating with an independent board chair. Mr. Linberg answered that over half of the companies within the Russell 3000 and roughly one-third of companies in the S&P 500 have an independent board chair. Mr. Fay also asked what the rationale was for having the default policy position to cast a vote for independent board chairs. Treasurer Magaziner said that it was a nuanced issue without a perfect answer, and that he expected the vote for independent board chairs to be correct more often than not.

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

VOTED: to approve the proposed proxy voting policy with Institutional Shareholder Services.

IX. TIAA Defined Contribution Plan Line-Up Recommendation

Treasurer Magaziner introduced Mr. Iden and Mr. DiCroce of TIAA to propose a change to the Defined Contribution Plan (DC Plan) investment line-up. Mr. DiCroce explained that the impetus for the recommendation was changes to money market fund regulations being implemented by the Securities and Exchange Commission in the fall of 2016. As a result, TIAA will no longer be record-keeping retail money market funds such as the Vanguard Prime fund currently included in the state's DC Plan line-up. Mr. DiCroce proposed mapping the Vanguard Prime fund assets into the TIAA Stable Value fund. Mr. DiCroce highlighted minor trading restrictions that would result from the move into the Stable Value Fund. Ms. Fink noted that this transition will affect less than 300 participants who currently hold Vanguard Prime funds. She added that TIAA will communicate with these individuals to inform them of the change and assist with any questions.

The board discussed.

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

VOTED: to approve transitioning the TIAA Prime Funds into the TIAA Stable Value Fund.

X. Review of Securities Litigation

Treasurer Magaziner introduced Treasury Chief of Staff and General Counsel Jeff Padwa to provide an update of ongoing securities litigation. Mr. Padwa explained that these cases are common among all public retirement systems. A number of law firms monitor securities issues and look for instances where a loss may have occurred as a result of corporate wrongdoing. There is no cost to the state for this monitoring. In describing the active cases, he started with three that have been ongoing for a while. The first is a case against British Petroleum for a 2006 oil spill in Alaska, where the Employees' Retirement System is the lead plaintiff. This case is ongoing following a defeated motion to dismiss.

The second case is against Royal Bank of Scotland (RBS) in England. RBS has successfully pushed for the trial date to be moved back to March of 2017.

Third is a case against Fortis, a European bank. The case was settled on March 14, though it is unclear what the settlement result will be for ERSRI.

Then Mr. Padwa described cases have been filed by the current administration. One case alleges that the management of Plains All-America, a security in the MLP portfolio, made misrepresentations prior to and following an oil spill.

Next, this administration brought an action against a number of primary dealers in the Treasury market. This case resulted from a Justice Department investigation, and about thirty other entities have joined in this case.

Finally, there is a case against Volkswagen resulting from their emissions issue. There could be multiple jurisdictions where this case is filed, and ERSRI's role is being worked out.

The board asked questions.

XI. Meeting Location Discussion

Treasurer Magaziner asked the members of the Commission if they had any concerns with the parking and accessibility of the Statehouse meeting location. Ms. Fink added that the Warwick Treasury office was a potential alternative. The board members discussed, and a preference to keep the meetings at the Statehouse was indicated.

XII. Legal Counsel Report

There was no legal counsel report.

XIII. Chief Investment Officer Report

Ms. Fink reviewed the performance of the portfolio for February, stating it was down 0.2% for the month. The plan underperformed slightly relative to the benchmark and the basic 60/40 portfolio, impacted by dramatic moves in equities with indexes down 6% early in the month only to largely recover by the end of the month. This whipsaw move affected overall performance, particularly for equity hedge funds. Next, she discussed performance over longer time frames, noting the plan outperforms the 60/40 on both risk and return over three and five years. She reviewed notable asset class performance. Absolute return funds performed positively in the month. The Quality, Value & Momentum (QVM) factor-tilt fund underperformed its benchmark by one basis point for the month, but has outperformed by roughly 50 basis points from inception. Master Limited Partnerships (MLPs) remain volatile, but strong dividend yields remain an attractive feature of these holdings.

Ms. Fink noted that the 529 Plan transition is ongoing and the program management agreement with Ascensus has been signed.

XIV. Treasurer's General Comments

Treasurer Magaziner recognized Ms. Fink and Ms. Lisa Churchville for their work on the CollegeBoundfund transition. He added that within the SIC's draft proxy voting policy, there was a decision to put a focus on board member diversity. Treasurer Magaziner described academic research that shows evidence of a correlation between diversity and investment performance.

There being no other business to come before the Board, on a motion by Mr. Costello and seconded by Mr. Benson the meeting adjourned at 11:57 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary



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

Seth Magaziner
General Treasurer

April 21, 2016

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

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

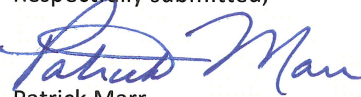
Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
March, 2016

Asset Class		Base Market Value
Grand Total		7,485,593,477
CASH EQUIVALENT*		163,551,083
EQUITY HEDGE FUNDS**		571,734,113
GLOBAL PUBLIC EQUITY		3,305,802,671
CREDIT		370,373,738
INFLATION-LINKED BDS		276,126,384
PRIVATE EQUITY**		541,185,362
REAL ESTATE**		479,047,930
REAL RET HEDGE FUNDS**		500,126,975
INFRASTRUCTURE**		199,425,222
US TRADITIONAL FIXED		1,078,219,999

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,485,593,477
STATE EMP RET PLAN	76.13%	5,698,909,066
MUNI EMP RET PLAN	17.79%	1,331,637,741
TEACHER'S SURVIVOR BENEFIT	3.77%	282,093,429
STATE POLICE RET PL	1.52%	113,550,702
JUDICIAL RET PLAN	0.79%	58,841,806
NON-CONTRIB JUD RET	0.01%	560,734

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

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

Respectfully submitted,

Patrick Marr
Chief Operating Officer/Deputy Treasurer

Portfolio Highlights

PORTFOLIO PERFORMANCE

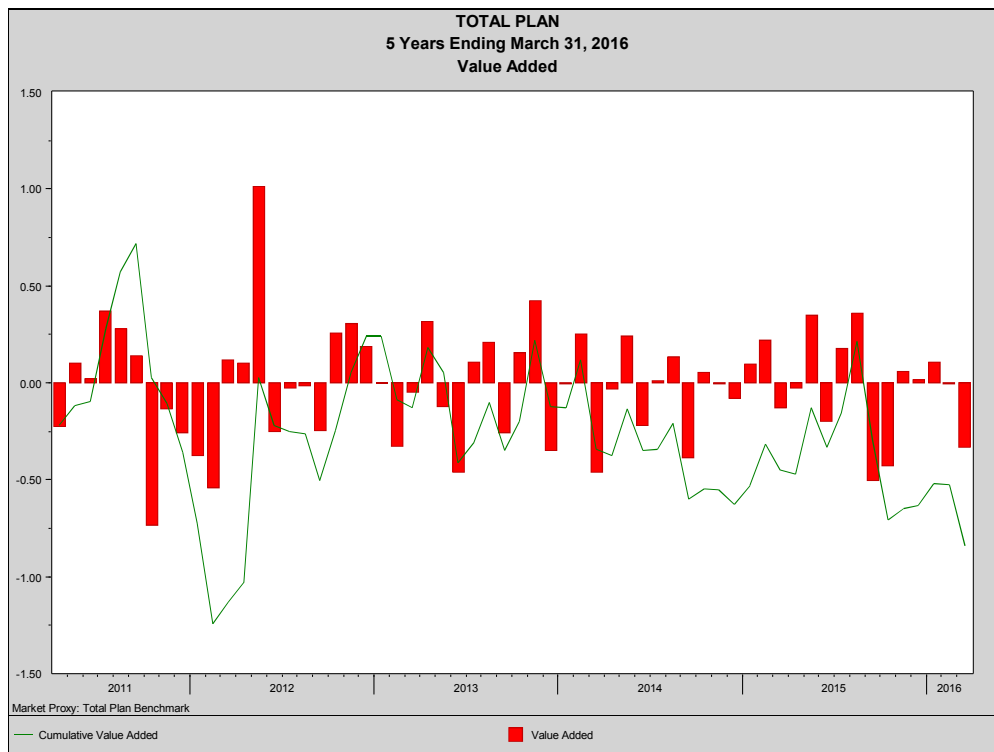
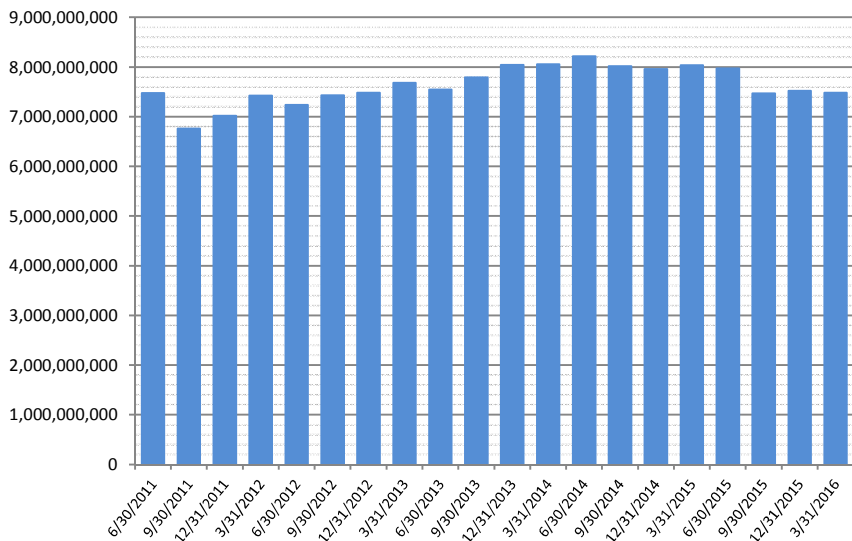
March 2016

For the month, the total portfolio value increased by \$263.6 million to \$7.5 billion. The month's increase comes from \$235.6 million of positive market impact offset by \$28.0 million of transfers out to meet pension payroll in excess of pension contributions. The portfolio rose by 4.0%, driven by strong global equity markets. Performance lagged the benchmark's 4.4% return and the 4.8% return from a basic allocation of 60% equity and 40% fixed income, due to the portfolio's lower-risk approach, particularly its hedge funds.

For the calendar year-to-date, the total portfolio value decreased by \$34.8 million. The reduction consisted of a positive market appreciation of \$57.3 million offset by \$92.1 million of transfers out. Performance of +0.8% was driven by private equity, inflation-linked bonds and real estate, with MLPs, hedge funds and private infrastructure detracting. The benchmark and the basic 60/40 allocation outperformed the portfolio, 1.0% and 1.5% respectively, due to strong fixed-income returns and weakness relative to benchmarks in the portfolio's equity hedge funds.

For the fiscal year-to-date, the total portfolio value decreased by \$481.6 million. The reduction consisted of \$167.3 million from negative market impact and \$314.3 million of transfers out. The portfolio dropped -2.1%, underperforming the benchmark's -1.6% and the basic 60/40's -1.1%, due to weak results from MLPs as oil prices have fallen, from international equities, and from equity hedge funds.

GRAND TOTAL - Market Value



Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,310.03	7.06	-0.27
Non-US Public Equity	1,499.34	8.10	-9.71
Equity Hedge Funds	571.73	-0.86	-8.39
Private Equity	543.04	3.03	6.12
Traditional Fixed Income	1,086.49	1.17	3.22
Real Estate	479.05	1.07	11.00
Real Return Hedge Funds	500.13	0.01	-1.55
Publicly Traded Infrastructure	141.97	8.30	-28.72
Priv Listed Infrastructure	62.22	-1.32	0.61
Credit Aggregate	403.97	2.63	-2.46
Inflation-Linked Bonds	281.00	1.34	1.99
Total Cash	90.47	0.13	0.33
TOTAL PLAN	7,485.59	4.03	-2.12

Section IV.

Asset Allocation

Asset Summary

Balance Date: 3/31/2016



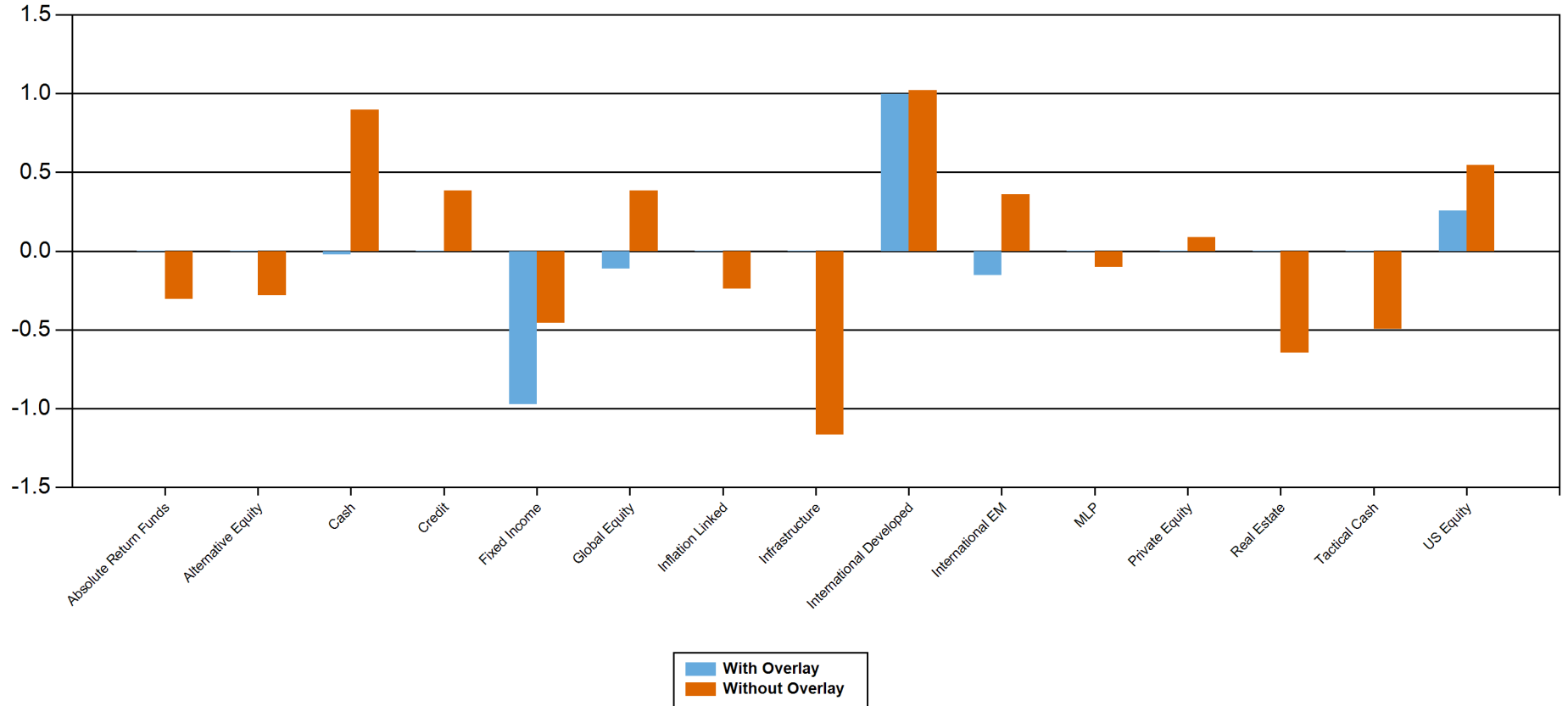
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,470.1	100.0 %	0.0	0.0 %	7,470.1	100.0 %	7,470.1	100.0 %	7,470.1	100.0 %
Cash	67.1	0.9 %	-61.9	-0.8 %	5.2	0.1 %	6.7	0.1 %	0.0	0.00 %
Cash	67.1	0.9 %	-61.9	-0.8 %	5.2	0.1 %	6.7	0.1 %	0.0	0.00 %
Equity	4,416.5	59.1 %	61.9	0.8 %	4,478.5	60.0 %	4,404.4	59.0 %	4,258.0	57.00 %
Alternative Equity	576.7	7.7 %	0.0	0.0 %	576.7	7.7 %	576.7	7.7 %	597.6	8.00 %
Global Equity	753.3	10.1 %	0.0	0.0 %	753.3	10.1 %	761.8	10.2 %	724.6	9.70 %
International Developed	920.5	12.3 %	41.5	0.6 %	962.0	12.9 %	887.4	11.9 %	844.1	11.30 %
International EM	325.7	4.4 %	-23.0	-0.3 %	302.8	4.1 %	314.1	4.2 %	298.8	4.00 %
Private Equity	529.4	7.1 %	0.0	0.0 %	529.4	7.1 %	529.4	7.1 %	522.9	7.00 %
US Equity	1,310.9	17.5 %	43.4	0.6 %	1,354.2	18.1 %	1,335.0	17.9 %	1,269.9	17.00 %
Fixed	1,086.5	14.5 %	0.0	0.0 %	1,086.5	14.5 %	1,159.1	15.5 %	1,120.5	15.00 %
Fixed Income	1,086.5	14.5 %	0.0	0.0 %	1,086.5	14.5 %	1,159.1	15.5 %	1,120.5	15.00 %
Other	1,899.9	25.4 %	0.0	0.0 %	1,899.9	25.4 %	1,899.9	25.4 %	2,091.6	28.00 %
Absolute Return Funds	500.1	6.7 %	0.0	0.0 %	500.1	6.7 %	500.1	6.7 %	522.9	7.00 %
Credit	402.1	5.4 %	0.0	0.0 %	402.1	5.4 %	402.1	5.4 %	373.5	5.00 %
Inflation Linked	281.0	3.8 %	0.0	0.0 %	281.0	3.8 %	281.0	3.8 %	298.8	4.00 %
Infrastructure	62.3	0.8 %	0.0	0.0 %	62.3	0.8 %	62.3	0.8 %	149.4	2.00 %
MLP	141.9	1.9 %	0.0	0.0 %	141.9	1.9 %	141.9	1.9 %	149.4	2.00 %
Real Estate	474.8	6.4 %	0.0	0.0 %	474.8	6.4 %	474.8	6.4 %	522.9	7.00 %
Tactical Cash	37.8	0.5 %	0.0	0.0 %	37.8	0.5 %	37.8	0.5 %	74.7	1.00 %

Asset Summary

Balance Date: 3/31/2016



Percent Deviation from Overlay Target

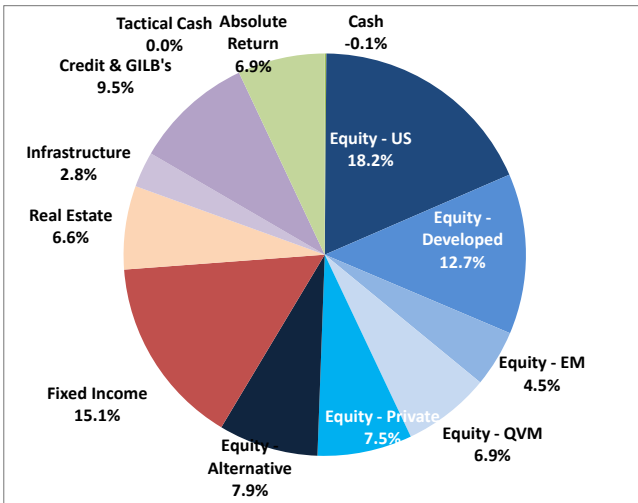


Total Absolute Notional Value: 107.8 (USD)

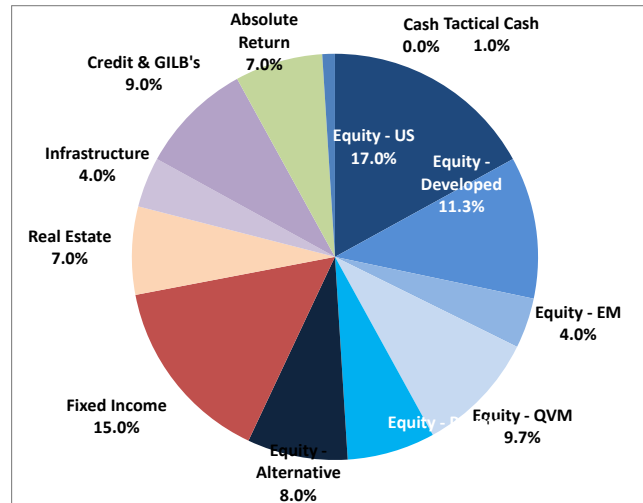
ERSRI Portfolio

%% - as of March 31, 2016

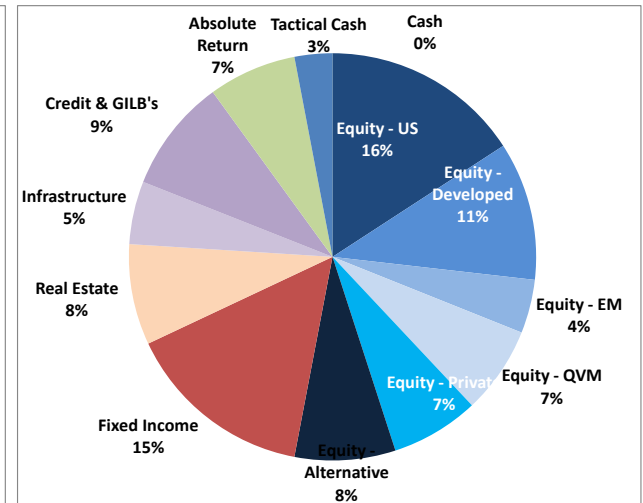
Actual Allocation



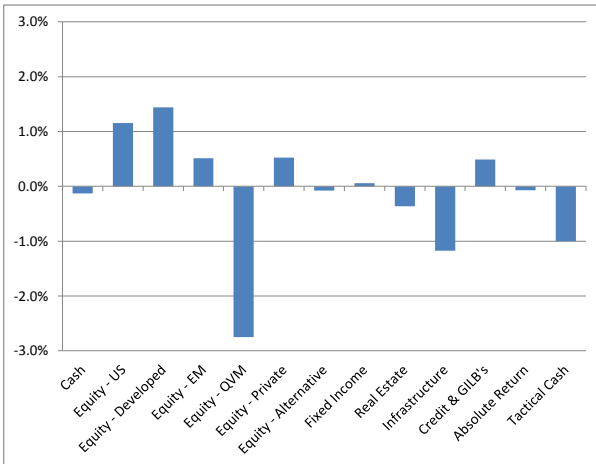
Tactical Allocation



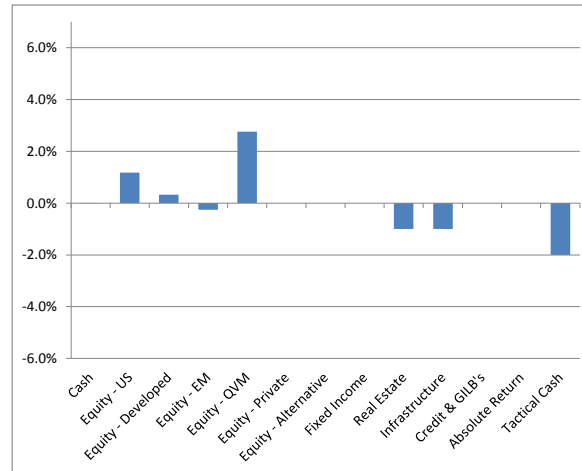
Policy Allocation



Actual vs. Tactical



Tactical vs. Policy



Notes:

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

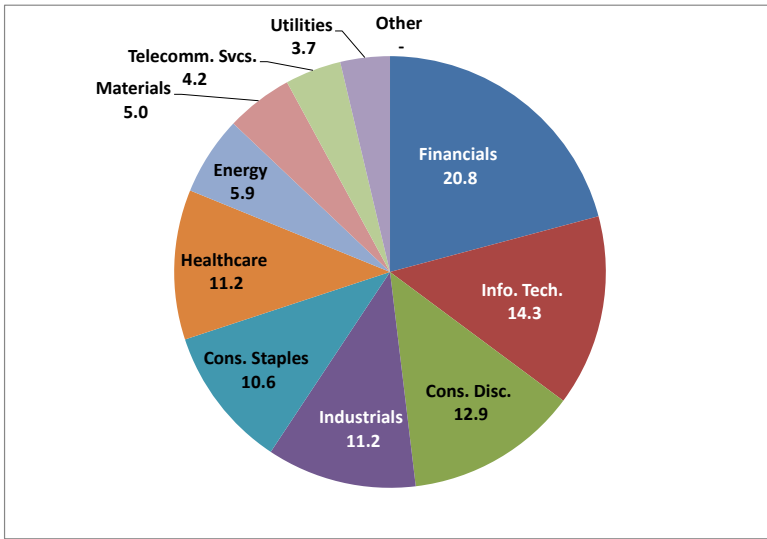
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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

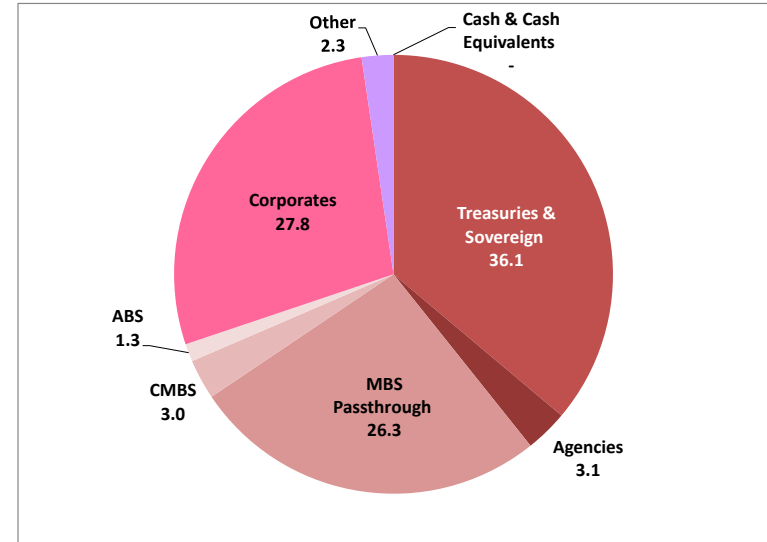
**ERSRI Asset Allocation
Public-Asset Portfolios**

%% - as of March 31, 2016

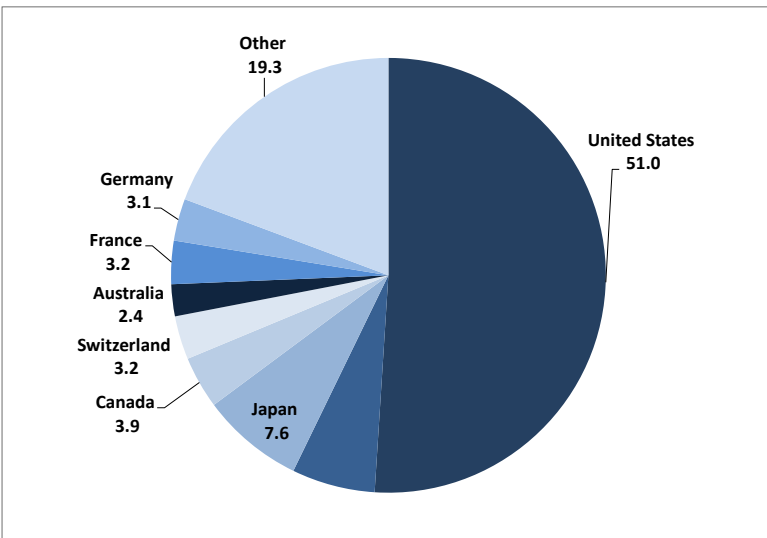
Global Public Equity - by Industry Sector



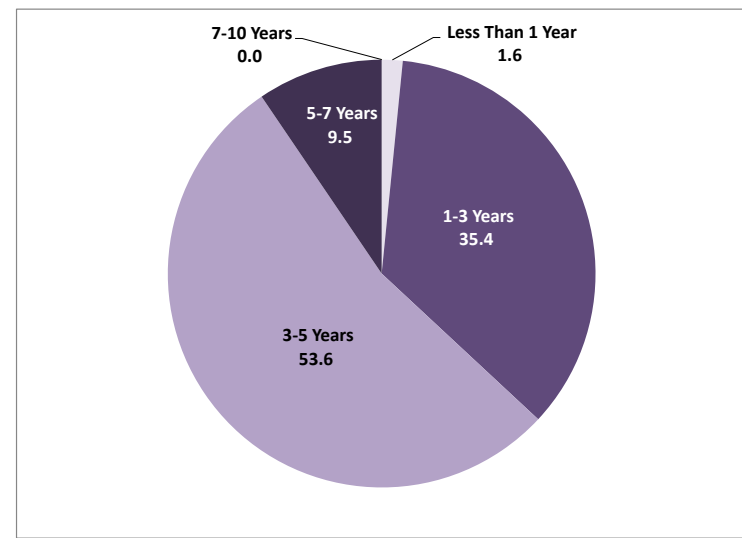
Core Fixed Income - by Type



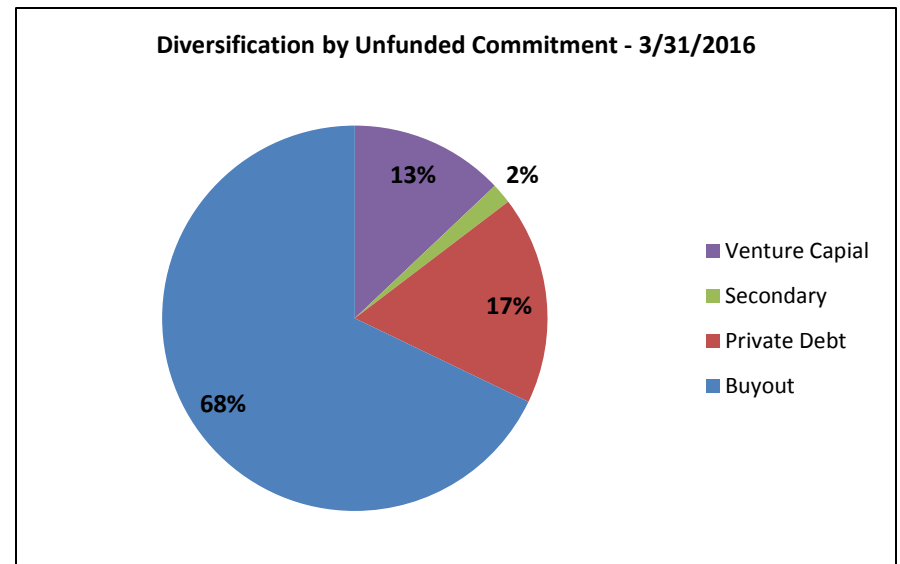
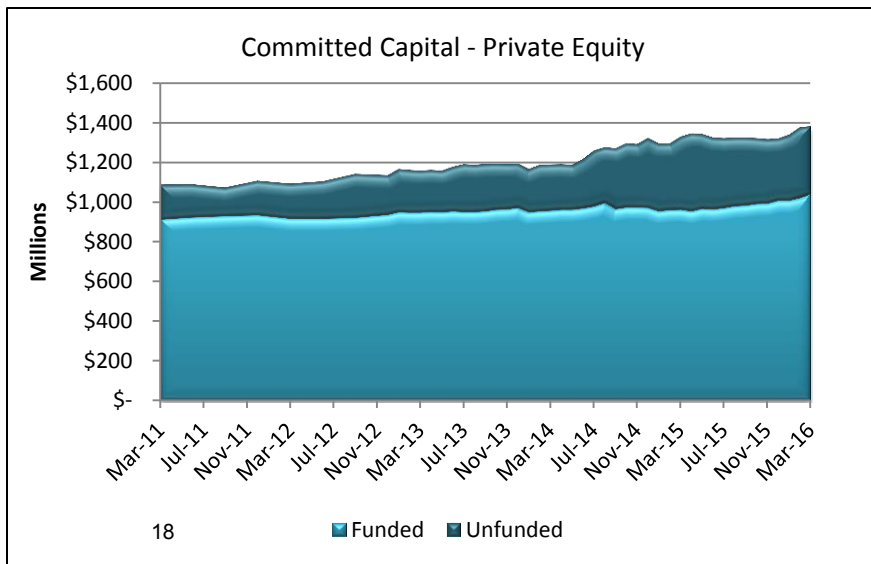
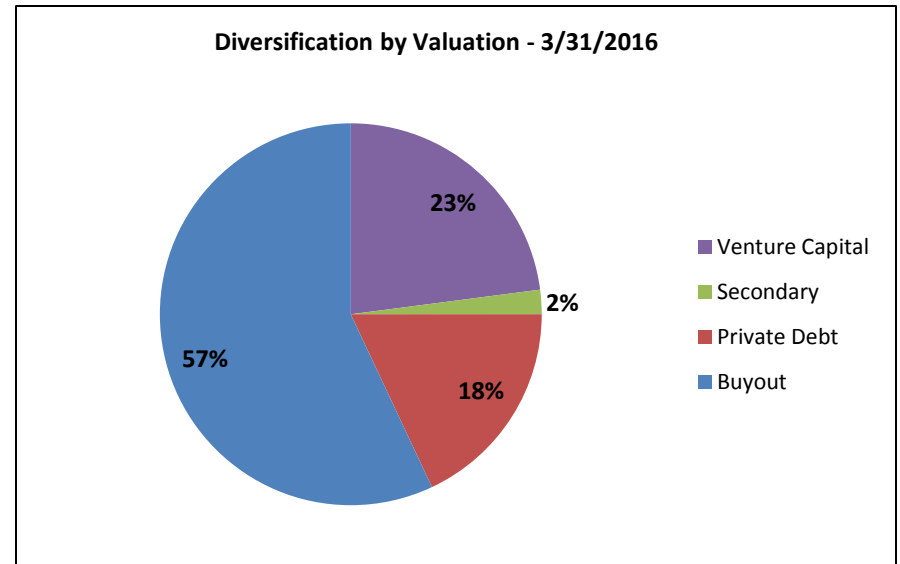
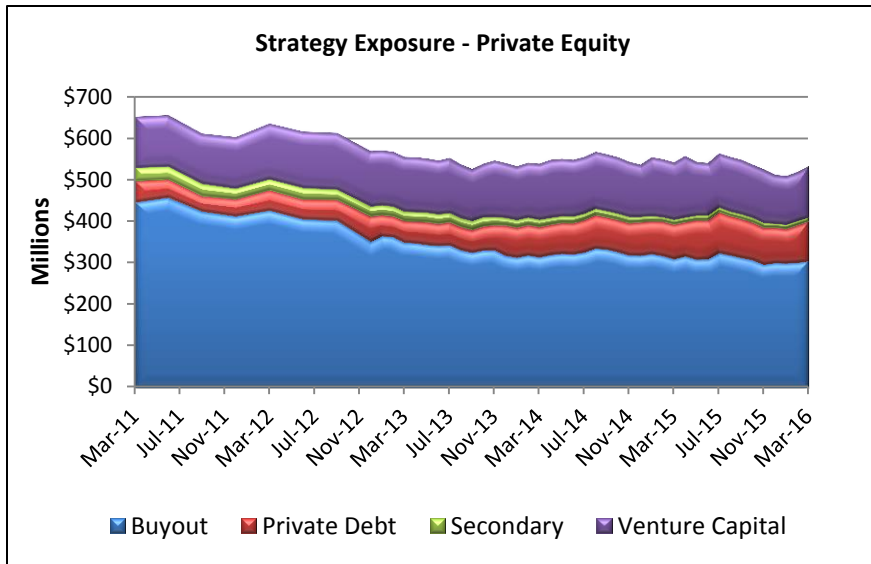
Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



Strategy Exposure & Committed Capital – Private Equity

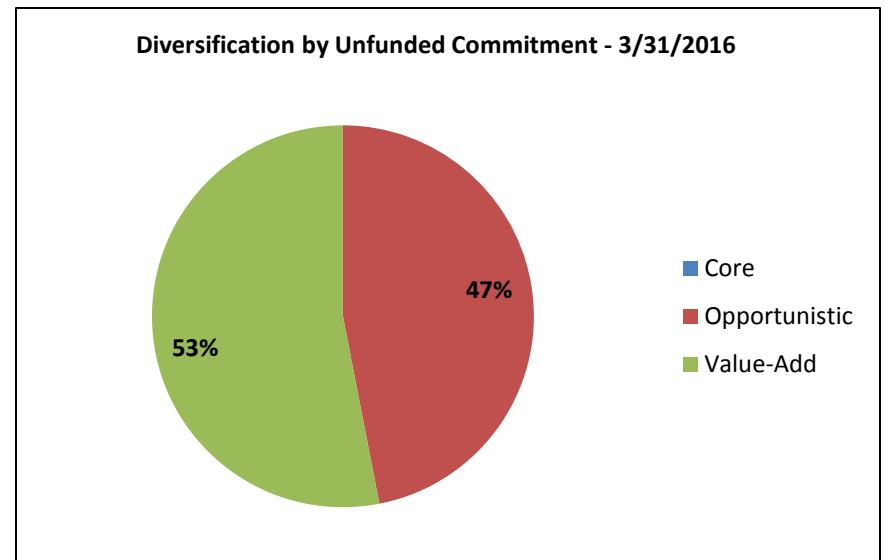
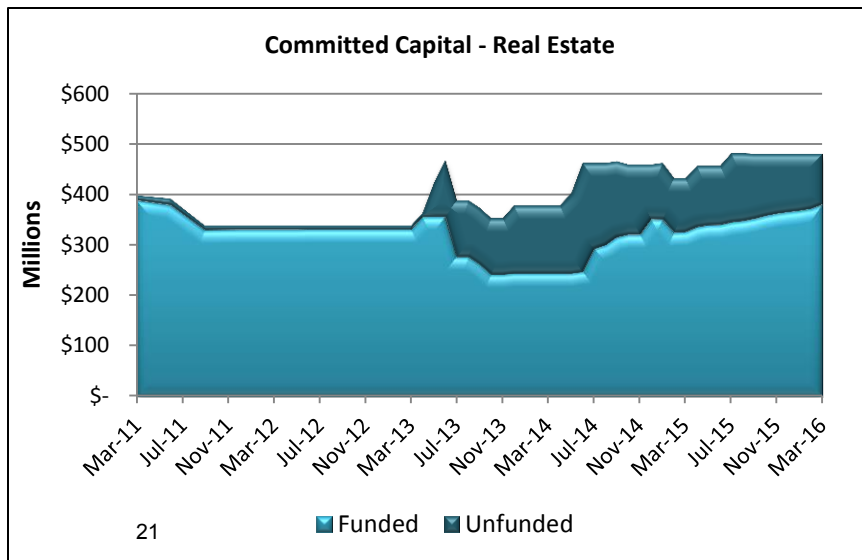
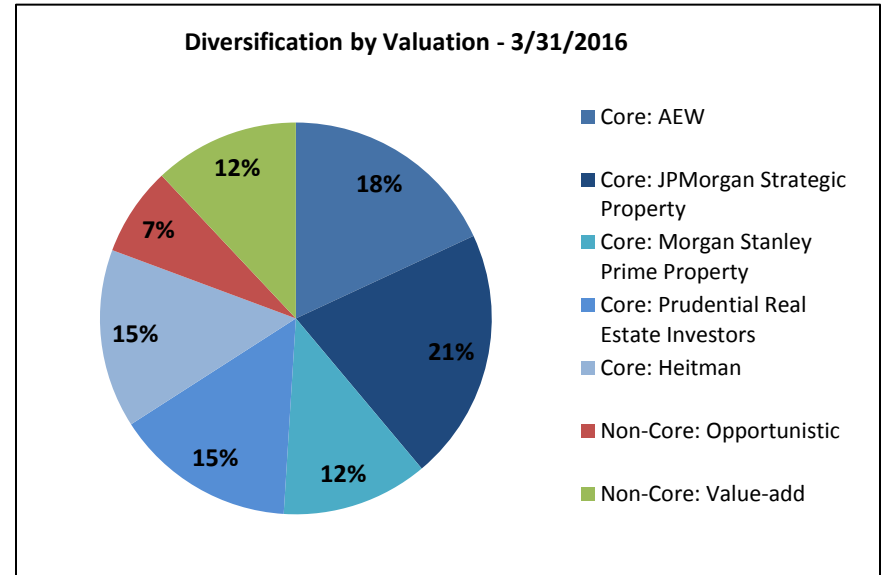
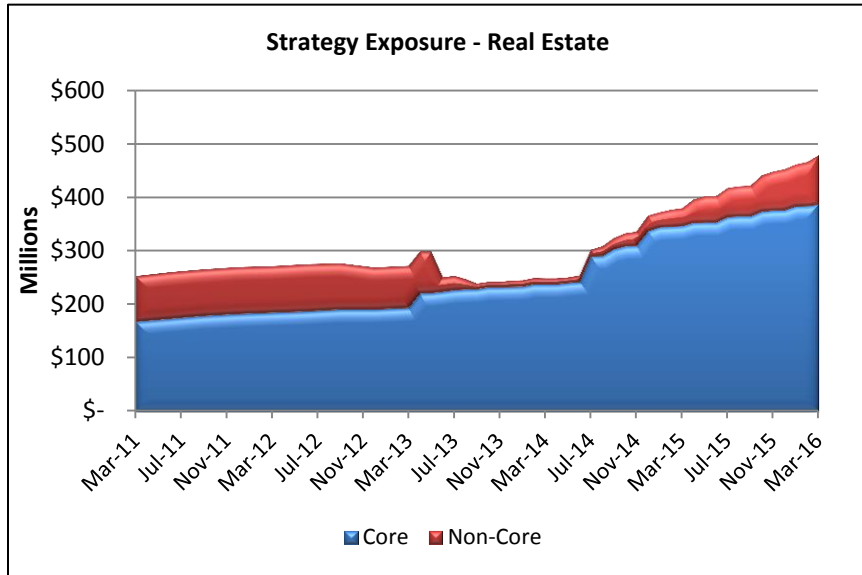


State of Rhode Island Private Equity Unfunded Commitment March 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 4,690,000.00
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	\$ 11,193,556.00
Birch Hill Equity Partners III	\$ 13,464,882.00	\$ 270,996.00
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 3,817,580.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 14,902,323.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,593.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 18,210,866.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,650,056.41	\$ 642,636.00
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	\$ 1,235,788.00
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,737,482.50	\$ 2,179,936.00
CVC V	\$ 22,712,100.00	\$ 1,054,248.00
CVC VI	\$ 17,034,075.00	\$ 10,863,286.00
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 7,396,685.00
EnCap Energy Fund X	\$ 25,000,000.00	\$ 22,323,822.00
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 14,382,700.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,093.00
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 10,250,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 13,012,500.00
Industry Ventures Partnership Holdings IV	\$ 10,000,000.00	\$ 10,000,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 473,774.00
MHR Institutional Partners III	\$ 20,000,000.00	\$ 6,974,396.00

Nautic Partners V	\$	20,000,000.00	\$	641,735.00
Nautic Partners VI	\$	20,000,000.00	\$	777,632.00
Nautic Partners VII	\$	20,000,000.00	\$	9,831,614.00
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	16,597,491.66	\$	-
Nordic Capital Fund VI	\$	17,034,075.00	\$	-
Nordic VII	\$	17,034,075.00	\$	1,664,089.00
Nordic VIII	\$	17,034,075.00	\$	8,738,656.00
Oaktree European Principal Fund III	\$	20,000,000.00	\$	4,524,412.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,514,125.00
Palladin III	\$	10,000,000.00	\$	1,060,919.00
Parthenon Investors II	\$	23,960,000.00	\$	1,813,102.00
Point 406	\$	10,000,000.00	\$	630,000.00
Point Judith II	\$	5,000,000.00	\$	255,572.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,198,098.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,886,356.00
Providence Equity Partners VII	\$	25,000,000.00	\$	13,393,095.00
Riverside VI	\$	20,000,000.00	\$	9,284,376.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	2,337,030.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	27,306,685.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	10,859,216.00
Tenex Capital Partners II	\$	25,000,000.00	\$	22,588,574.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	952,187.00
Trilantic IV	\$	11,098,351.00	\$	1,294,777.00
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,383,310,405.56	\$	345,346,104.00

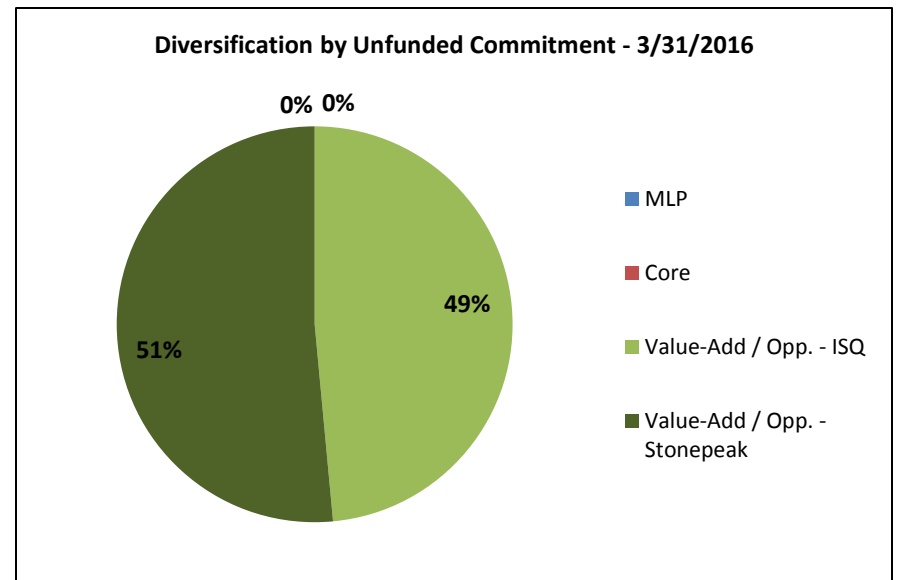
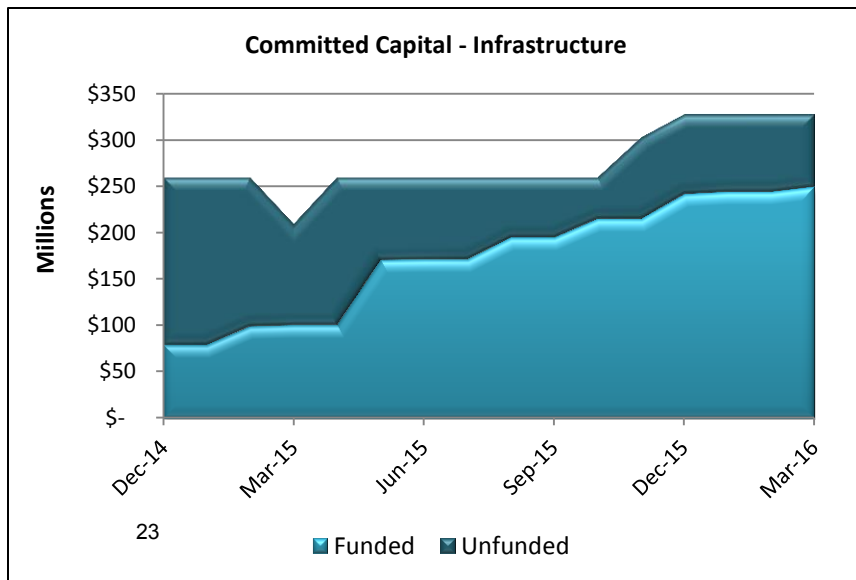
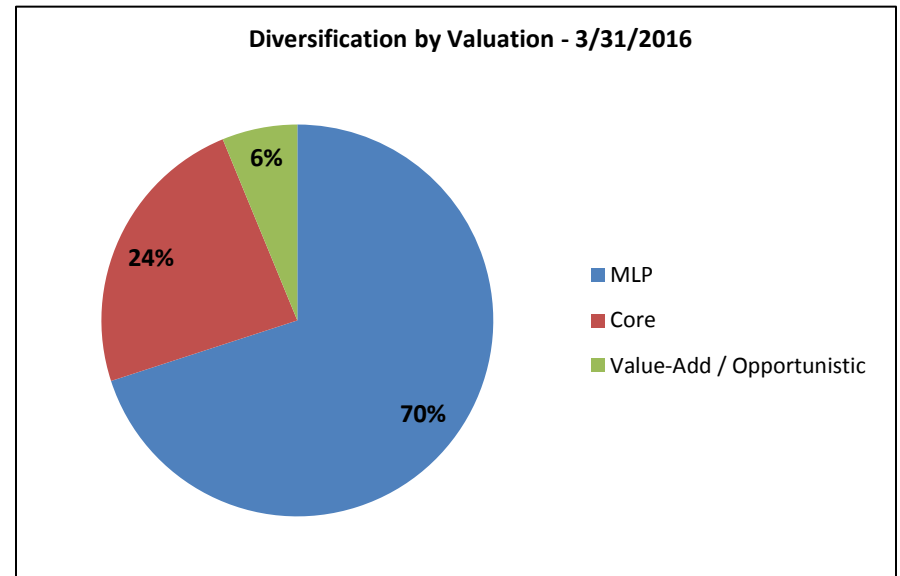
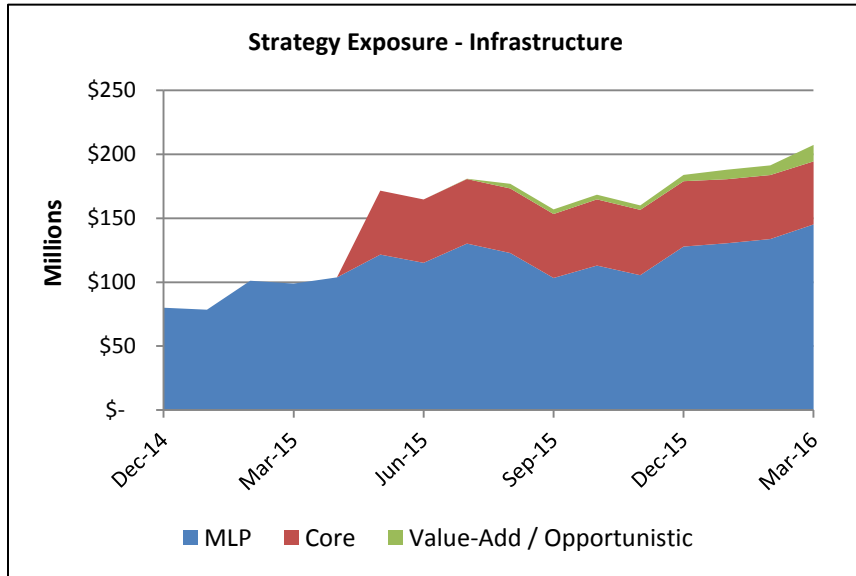
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment March 2016

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 17,786,307.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 16,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 27,819,375.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 1,961,673.88
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,660,338.57
Magna Hotel	\$ 4,000,000.00	\$ 596,956.57
Morgan Stanley Prime Property Fund	\$ 35,000,000.00	\$ -
Prudential Real Estate Investors (PRISA)	\$ 50,000,000.00	\$ -
Tri Continental Fund VII	\$ 15,000,000.00	\$ 428,467.00
Waterton Venture Fund XII	\$ 35,000,000.00	\$ 16,320,191.00
Total Real Estate	\$ 480,260,817.00	\$ 99,073,309.02

Strategy Exposure & Committed Capital – Infrastructure



State of Rhode Island Infrastructure Unfunded Commitment March 2016

Partnership Investment	Total Commitment	Unfunded
Harvest Fund Advisors, LLC	\$ 185,000,000.00	\$ -
IFM Global Infrastructure, L.P.	\$ 50,000,000.00	\$ -
ISQ Global Infrastructure Fund, L.P.	\$ 50,000,000.00	\$ 40,416,389.00
Stonepeak Infrastructure Fund II, L.P.	\$ 43,000,000.00	\$ 37,499,170.00
Total Infrastructure	\$ 328,000,000.00	\$ 77,915,559.00

Section V.

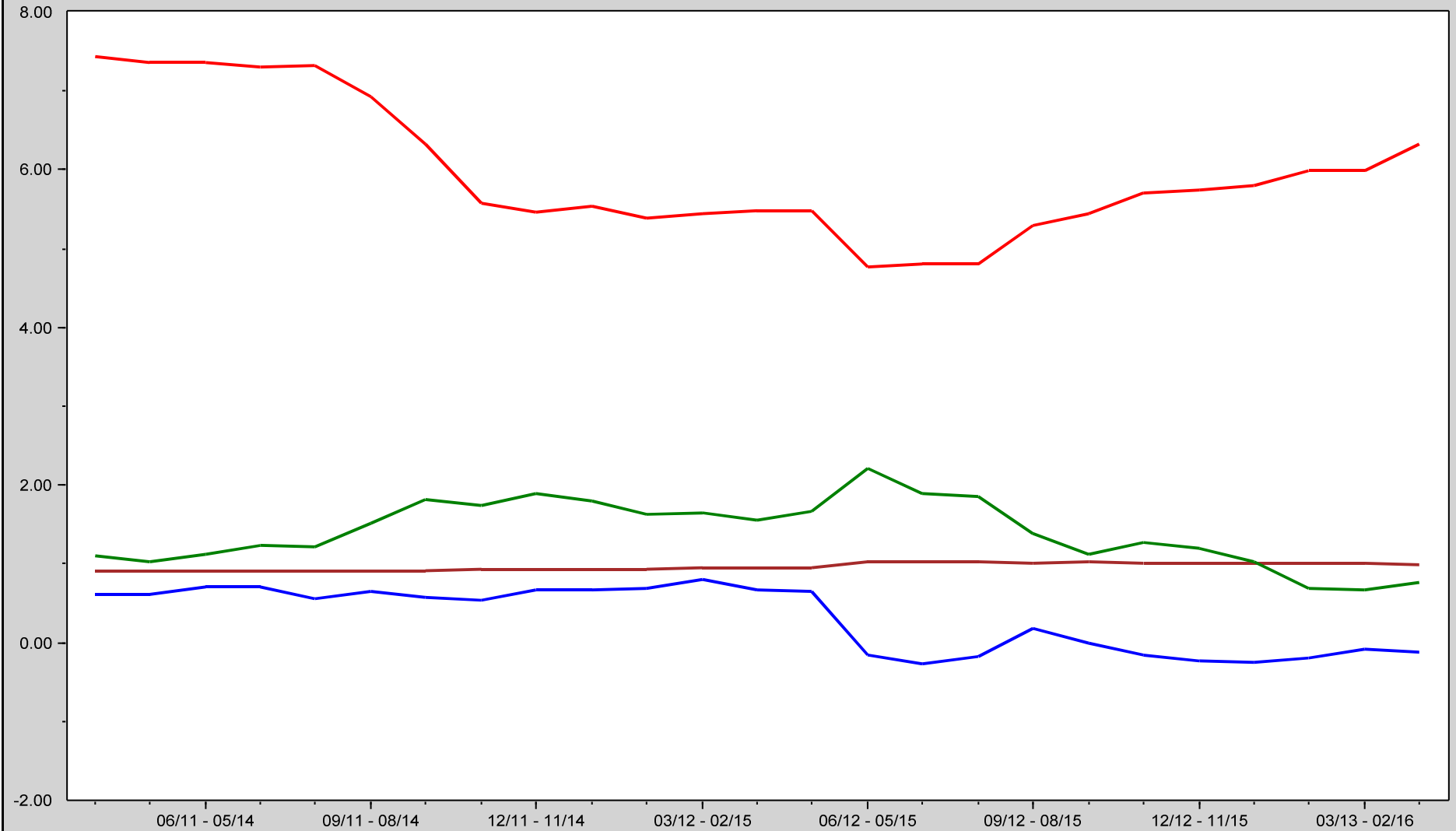
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending March 31, 2016

Trend



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

Ann Std Dev Ann Sharpe Ratio Ann Alpha Beta

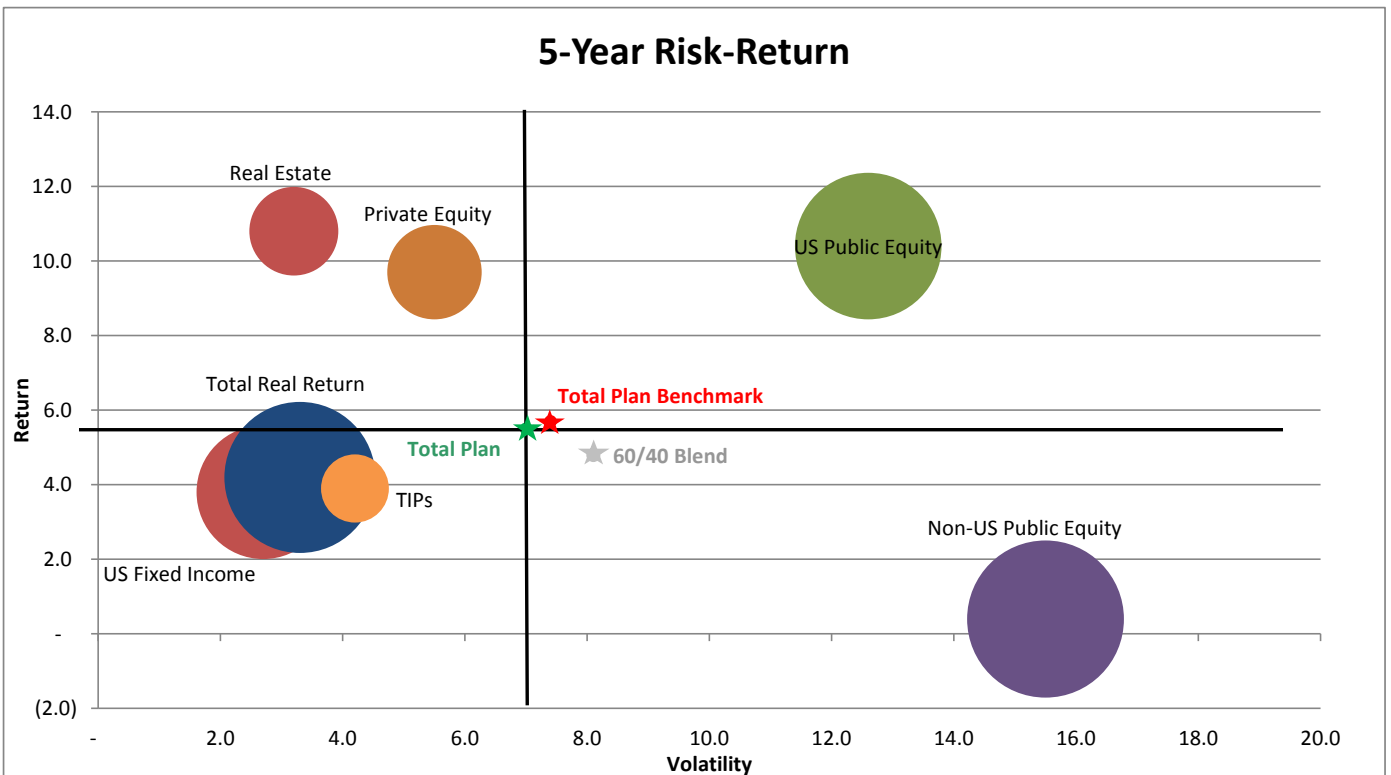
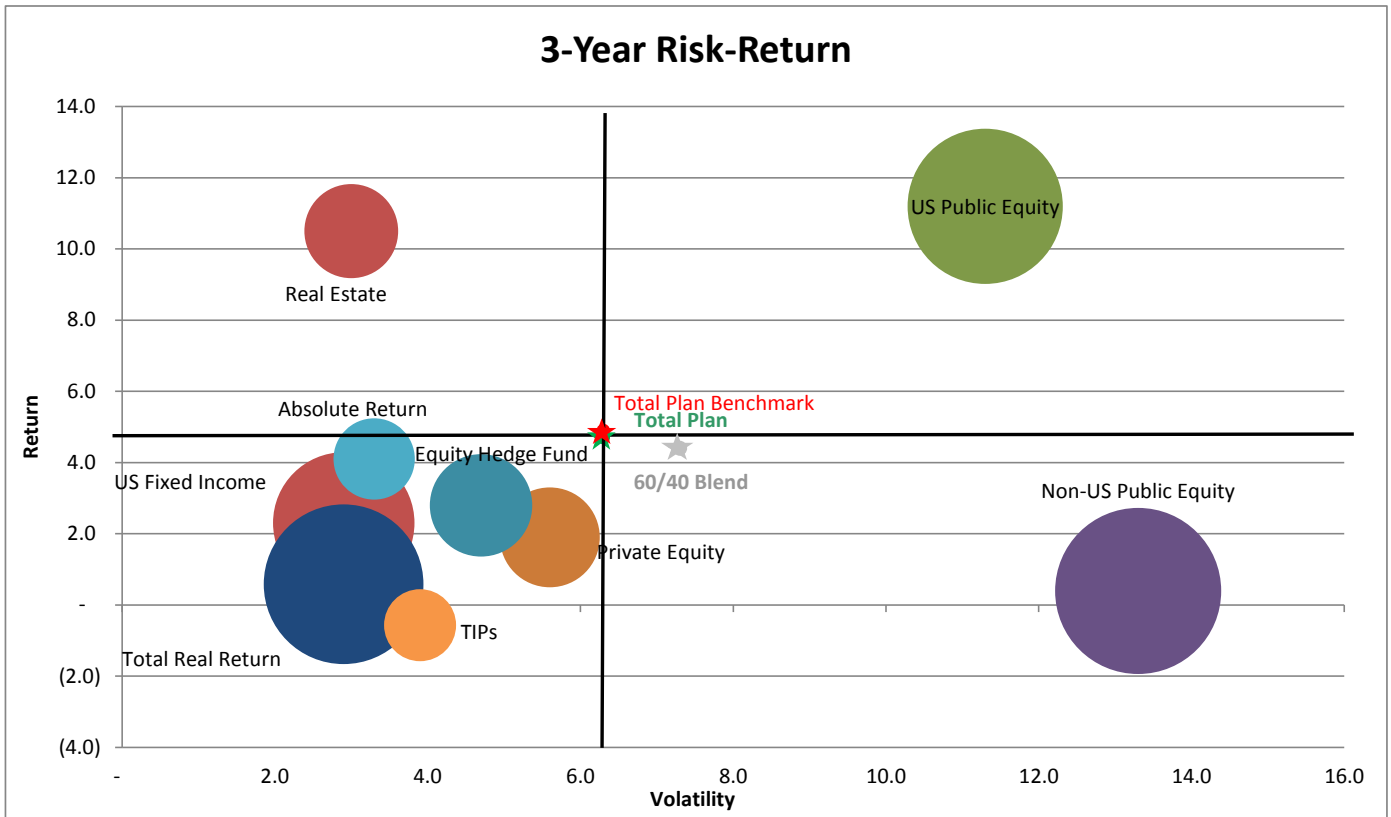
5 Years Ending March 31, 2016 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	5.56	5.74	4.89
Ann Ex Ret vs Mkt	-0.17		
Ann Tracking Error	1.01		
Ann Std Dev	7.08	7.49	8.13
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.17		
Ann Sharpe Ratio	0.79	0.77	0.62

ERSRI Portfolio

% - as of March 31, 2016

Bubble-Size Scaled based on Current Allocations



Risk Exposures

3 Years Ending March 31, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	11.22	11.37	0.91	-0.02	0.19	0.86
Non-US Public Equity	0.40	13.36	1.09	0.71	0.33	1.95
Equity Hedge Funds	2.81	4.73	0.23	-0.25	0.04	0.34
Private Equity	10.95	5.70	0.00	-0.32	0.12	1.89
Traditional Fixed Income	2.38	2.97	0.05	1.00	-0.03	-0.49
Real Estate	10.53	3.04	0.06	0.56	-0.03	-0.61
Real Return Hedge Funds	3.22	2.84	0.09	0.19	-0.02	-0.14
Inflation-Linked Bonds	-0.58	3.98	0.09	1.14	0.00	-0.13
Cash	0.47	0.33	0.00	-0.01	-0.00	-0.07
Russell Overlay Fd	-0.01	0.09	-0.00	0.00	-0.00	-0.02
TOTAL PLAN	4.74	6.32	0.53	0.35	0.14	0.72

**3 Years Ending March 31, 2016
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.85	1.00									
Eq HF	0.64	0.52	1.00								
PE	0.01	0.01	0.05	1.00							
FI	0.08	0.25	-0.10	-0.16	1.00						
RE	0.16	0.24	0.07	-0.22	0.56	1.00					
RR HF	0.38	0.35	0.66	-0.03	0.24	0.12	1.00				
TIPS	0.11	0.38	-0.09	-0.08	0.88	0.59	0.22	1.00			
Cash	0.12	-0.02	-0.03	-0.07	-0.11	-0.14	0.13	-0.13	1.00		
Overlay	-0.38	-0.22	-0.43	-0.09	0.05	0.10	-0.22	0.06	-0.10	1.00	
Total	0.94	0.97	0.63	0.06	0.25	0.26	0.44	0.34	0.03	-0.31	1.00
Tot BM	0.94	0.97	0.59	0.00	0.22	0.22	0.40	0.30	0.03	-0.28	0.99

**5 Years Ending March 31, 2016
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.88	1.00									
Eq HF	---	---	---								
PE	0.06	0.07	---	1.00							
FI	0.10	0.26	---	-0.20	1.00						
RE	0.06	0.15	---	-0.10	0.31	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	0.00	0.19	---	-0.12	0.75	0.22	---	1.00			
Cash	0.08	-0.01	---	-0.06	-0.11	-0.04	---	-0.18	1.00		
Overlay	0.18	0.26	---	0.16	0.09	0.12	---	0.18	-0.12	1.00	
Total	0.95	0.97	---	0.10	0.26	0.13	---	0.18	0.01	0.25	1.00
Tot BM	0.96	0.97	---	0.06	0.24	0.11	---	0.14	0.02	0.28	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,310,033,112	18	7.06 7.04	1.08 0.97	-0.27 -0.48	-0.16 -0.34	11.22 11.15			12.96 12.90	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,310,033,186	18	7.06 7.04	1.08 0.97	-0.27 -0.48	-0.16 -0.34	11.22 11.15	10.47 11.01		6.43 6.42	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	819,929,806	11	6.51 6.51	-2.99 -3.01	-8.77 -8.83	-8.08 -8.27	2.46 2.23			6.24 6.01	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	99,707,247	1	9.99 9.97	11.42 11.28	-8.95 -9.34	-9.64 -10.18	-2.95 -3.56			-0.95 -1.59	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	325,711,885	4	13.19 13.23	5.58 5.71	-12.67 -12.63	-12.24 -12.03	-4.67 -4.50			-1.35 -1.15	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,499,338,408	20	8.10 8.13	-0.27 -0.38	-9.71 -9.66	-9.15 -9.19	0.40 0.32	0.41 0.62		7.49 6.64	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	501,342,664	7	6.80 6.79	-0.23 -0.35						5.57 5.13	10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,310,714,259	44	7.57 7.41	0.45 0.24	-4.89 -4.67	-4.54 -4.34	5.80 5.54	6.05 5.22	4.60 4.08	3.59	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	543,038,387	7	3.03 3.03	4.43 4.43	6.12 7.92	12.01 9.65	10.95 13.63	9.79 13.96	8.22 9.75	9.16	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	571,734,113	8	-0.86 3.43	-5.66 -1.66	-8.39 -6.21	-7.61 -4.49	2.81 2.59			4.80 3.85	11/1/2011 11/1/2011
Total Equity	4,425,486,759	59	5.86	0.06	-4.17	-3.23	5.99	6.05	4.77	8.75	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	538,274,579	7	0.99 0.92	2.85 3.03	3.34 3.71	1.51 1.96	2.49 2.50			2.20 2.16	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	548,213,271	7	1.35 0.92	2.97 3.03	3.10 3.71	1.39 1.96	2.27 2.50			2.02 2.16	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,086,488,817	15	1.17 0.92	2.91 3.03	3.22 3.71	1.45 1.96	2.38 2.50	3.89 3.78	4.88 4.90	5.49 5.40	7/1/2000 7/1/2000

TOTAL NET OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
Real Return Hedge Funds	500,126,975	7	0.01	0.18	-1.55	-2.21	3.22			4.12	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>1.07</i>	<i>-2.52</i>	<i>-5.30</i>	<i>-5.11</i>	<i>1.97</i>			<i>2.81</i>	<i>11/1/2011</i>
PIMCO	208,071,428	3	2.04	1.74	0.14	0.62				2.13	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>2.49</i>	<i>1.98</i>	<i>0.03</i>	<i>0.82</i>				<i>2.83</i>	<i>5/1/2013</i>
WAMCO	195,895,252	3	3.25	0.62	-5.07	-4.78	0.18			0.18	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>2.52</i>	<i>1.63</i>	<i>-1.30</i>	<i>-0.45</i>	<i>2.45</i>			<i>2.45</i>	<i>4/1/2013</i>
Credit Aggregate	403,966,679	5	2.63	1.20	-2.46	-2.08				1.06	5/1/2013
<i>Credit Aggregate</i>			<i>2.50</i>	<i>1.80</i>	<i>-0.63</i>	<i>0.14</i>				<i>2.59</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	281,004,092	4	1.34	3.64	1.99	1.79	-0.58			0.48	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>1.09</i>	<i>2.43</i>	<i>1.51</i>	<i>0.99</i>	<i>-0.82</i>			<i>0.18</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	281,004,092	4	1.34	3.64	1.99	1.79	-0.58	4.00		4.46	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>1.09</i>	<i>2.43</i>	<i>1.51</i>	<i>0.99</i>	<i>-0.82</i>	<i>3.70</i>		<i>4.28</i>	<i>11/1/2009</i>
Harvest Fund Advisor	141,968,252	2	8.30	-5.47	-31.31	-33.06				-28.96	1/1/2015
<i>Alerian MLP Index</i>			<i>8.32</i>	<i>-4.17</i>	<i>-27.41</i>	<i>-31.83</i>				<i>-29.50</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	62,223,969	1	-1.32	-1.96	0.61	-5.34				-4.94	3/1/2015
<i>CPI + 4%</i>			<i>0.75</i>	<i>1.68</i>	<i>2.78</i>	<i>4.85</i>				<i>5.34</i>	<i>3/1/2015</i>
Total Real Return	1,389,289,968	19	1.77	0.67	-3.59	-4.15	0.58	4.29	5.29	5.16	6/1/2004
Real Estate	479,047,930	6	1.07	3.08	11.00	14.19	10.53	10.87	3.08	2.64	1/1/2005
<i>NFI-ODCE Index</i>			<i>1.07</i>	<i>3.14</i>	<i>9.83</i>	<i>13.29</i>	<i>12.60</i>	<i>12.91</i>	<i>8.64</i>	<i>9.95</i>	<i>1/1/2005</i>
ERSRI CASH	86,615,794	1	0.14	0.19	0.36	0.37	0.48	0.34	2.49	13.48	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.05</i>	<i>0.07</i>	<i>0.12</i>	<i>0.12</i>	<i>0.07</i>	<i>0.08</i>	<i>1.15</i>	<i>1.74</i>	<i>7/1/2000</i>
Total Cash	90,470,129	1	0.13	0.17	0.33	0.35	0.47	0.34	1.75	2.42	4/1/2004
Russell Overlay Fd	14,642,765	0	0.01	0.01	0.05	0.05	-0.01	0.16		-0.07	9/1/2008
TOTAL PLAN	7,485,593,477	100	4.03	0.76	-2.12	-1.71	4.74	5.56	4.60	4.43	7/1/2000
<i>Total Plan Benchmark</i>			<i>4.36</i>	<i>0.98</i>	<i>-1.61</i>	<i>-1.32</i>	<i>4.99</i>	<i>5.74</i>	<i>4.77</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>4.81</i>	<i>1.47</i>	<i>-1.14</i>	<i>-1.59</i>	<i>4.49</i>	<i>4.89</i>	<i>4.78</i>		<i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf	6,401,283,192	86	4.39	0.34	-3.54	-3.63	3.91	4.66	4.26	6.02	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>4.65</i>	<i>0.56</i>	<i>-3.01</i>	<i>-2.99</i>	<i>4.14</i>	<i>5.07</i>	<i>4.32</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				2/1/2016 - 2/29/2016	1/1/2016 - 1/31/2016	YTD	2015		2014	2013
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,310,033,112	18	7.06 7.04	0.01 -0.03	-5.59 -5.64	1.08 0.97	0.60 0.48	12.59 12.56	33.49 33.55	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,310,033,186	18	7.06 7.04	0.01 -0.03	-5.59 -5.64	1.08 0.97	0.60 0.48	12.57 12.56	33.48 33.55	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	819,929,806	11	6.51 6.51	-1.82 -1.83	-7.24 -7.23	-2.99 -3.01	-0.59 -0.81	-4.64 -4.90	23.08 22.78	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	99,707,247	1	9.99 9.97	3.85 3.81	-2.45 -2.52	11.42 11.28	-23.70 -24.16	2.17 1.51	6.35 5.63	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	325,711,885	4	13.19 13.23	-0.19 -0.16	-6.55 -6.49	5.58 5.71	-15.16 -14.92	-2.34 -2.19	-2.81 -2.60	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,499,338,408	20	8.10 8.13	-1.05 -1.14	-6.76 -6.80	-0.27 -0.38	-5.77 -5.66	-3.63 -3.87	15.18 15.29	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	501,342,664	7	6.80 6.79	-0.79 -0.74	-5.83 -5.98	-0.23 -0.35				10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,310,714,259	44	7.57 7.41	-0.55 -0.69	-6.11 -6.03	0.45 0.24	-2.48 -2.36	4.35 4.16	23.90 22.80	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	543,038,387	7	3.03 3.03	1.42 1.42	-0.06 -0.06	4.43 4.43	7.08 7.30	8.02 16.42	14.86 25.14	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	571,734,113	8	-0.86 3.43	-1.94 -0.43	-2.95 -4.51	-5.66 -1.66	1.27 -0.96	2.64 1.81	17.11 14.28	11/1/2011 11/1/2011
Total Equity	4,425,486,759	59	5.86	-0.51	-5.00	0.06	-0.95	4.51	21.95	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	538,274,579	7	0.99 0.92	0.52 0.71	1.31 1.38	2.85 3.03	0.48 0.55	6.00 5.97	-1.79 -2.02	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	548,213,271	7	1.35 0.92	0.61 0.71	0.98 1.38	2.97 3.03	0.01 0.55	5.83 5.97	-1.93 -2.02	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,086,488,817	15	1.17 0.92	0.57 0.71	1.14 1.38	2.91 3.03	0.25 0.55	5.91 5.97	-1.86 -2.02	7/1/2000 7/1/2000

TOTAL NET OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				2/1/2016 - 2/29/2016	1/1/2016 - 1/31/2016	YTD	2015		2014	2013
Real Return Hedge Funds	500,126,975	7	0.01	0.17	0.00	0.18	0.86	4.70	6.96	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			1.07	-1.13	-2.44	-2.52	-0.23	3.37	8.96	11/1/2011
PIMCO	208,071,428	3	2.04	-0.04	-0.25	1.74	1.13	1.22		5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			2.49	0.02	-0.52	1.98	1.00	2.11		5/1/2013
WAMCO	195,895,252	3	3.25	-0.61	-1.95	0.62	-3.69	0.10		4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			2.52	-0.11	-0.76	1.63	-0.18	2.03		4/1/2013
Credit Aggregate	403,966,679	5	2.63	-0.32	-1.08	1.20	-1.29	0.66		5/1/2013
<i>Credit Aggregate</i>			2.50	-0.04	-0.64	1.80	0.49	2.11		5/1/2013
BROWN BROTHERS HARR	281,004,092	4	1.34	0.95	1.31	3.64	-0.26	1.72	-5.03	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			1.09	0.30	1.02	2.43	0.14	2.04	-5.13	11/1/2012
Inflation-Linked Bonds	281,004,092	4	1.34	0.95	1.31	3.64	-0.26	1.72	-5.03	11/1/2009
<i>Total Inflation Linked Custom</i>			1.09	0.30	1.02	2.43	0.14	2.04	-5.13	11/1/2009
Harvest Fund Advisor	141,968,252	2	8.30	-0.56	-12.22	-5.47	-31.01			1/1/2015
<i>Alerian MLP Index</i>			8.32	-0.48	-11.10	-4.17	-32.59			1/1/2015
Priv Listed Infrastructure	62,223,969	1	-1.32	0.00	-0.65	-1.96				3/1/2015
<i>CPI + 4%</i>			0.75	0.43	0.50	1.68				3/1/2015
Total Real Return	1,389,289,968	19	1.77	0.11	-1.18	0.67	-2.76	2.74	3.39	6/1/2004
Real Estate	479,047,930	6	1.07	0.18	1.81	3.08	14.22	10.90	5.65	1/1/2005
<i>NFI-ODCE Index</i>			1.07	0.20	1.85	3.14	13.17	12.26	12.00	1/1/2005
ERSRI CASH	86,615,794	1	0.14	0.03	0.02	0.19	0.40	0.75	0.14	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			0.05	0.02	0.00	0.07	0.05	0.03	0.07	7/1/2000
Total Cash	90,470,129	1	0.13	0.03	0.02	0.17	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	14,642,765	0	0.01	0.00	-0.01	0.01	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,485,593,477	100	4.03	-0.18	-2.96	0.76	-0.28	4.52	14.06	7/1/2000
<i>Total Plan Benchmark</i>			4.36	-0.18	-3.07	0.98	-0.28	5.05	14.47	7/1/2000
<i>60/40 Blend</i>			4.81	-0.13	-3.07	1.47	-0.98	4.96	12.32	7/1/2000
Total Plan ex Overlay	7,470,950,712	100	4.01	-0.18	-2.96	0.75	-0.28	4.54	13.87	8/1/2008
<i>Total Plan Benchmark</i>			4.36	-0.18	-3.07	0.98	-0.28	5.05	14.47	8/1/2008

TOTAL NET OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2015	2014	2013	Inception Date
				2/1/2016 - 2/29/2016	1/1/2016 - 1/31/2016					
Total Plan ex PE,RE & Priv Inf	6,401,283,192	86	4.39	-0.34	-3.55	0.34	-1.68	3.98	14.33	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>4.65</i>	<i>-0.33</i>	<i>-3.59</i>	<i>0.56</i>	<i>-1.63</i>	<i>3.90</i>	<i>14.57</i>	<i>4/1/1996</i>

END NOTES

3/31/2016

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	68,090,305	6.3%	-1.45%	-7.09%	-7.09%	-6.74%	-6.66%	2.59%	-	2.91%	3.54%	0.73	Nov-11
Davidson Kempner Institutional Partners, L.P.	75,913,146	7.1%	0.83%	0.60%	0.60%	0.49%	1.03%	4.24%	-	5.47%	2.14%	2.35	Nov-11
Elliott Associates, L.P.	87,133,731	8.1%	0.10%	2.73%	2.73%	2.68%	5.90%	7.92%	-	8.81%	3.83%	2.14	Nov-11
ESG Cross Border Equity Fund LP	40,861,191	3.8%	-3.50%	-7.00%	-7.00%	-10.96%	-13.01%	-	-	-10.39%	8.44%	-1.29	Jun-14
Indus Asia Pacific Fund, LP	451,416	0.0%	2.80%	-0.49%	-0.49%	-32.68%	-33.96%	-17.27%	-	-10.51%	14.47%	-0.71	Jan-12
Luxor Capital Partners, LP	33,602,245	3.1%	-2.57%	-7.10%	-7.10%	-27.78%	-24.65%	-	-	-18.73%	10.35%	-1.97	May-14
PFM Diversified Fund, L.P.	74,855,589	7.0%	0.08%	-9.57%	-9.57%	-11.32%	-8.33%	4.82%	-	5.75%	9.46%	0.60	Mar-12
Samlyn Onshore Fund, L.P.	99,734,085	9.3%	0.32%	-6.71%	-6.71%	-13.28%	-13.33%	3.96%	-	6.84%	6.72%	0.97	Jan-12
Viking Global Equities, LP	93,326,290	8.7%	1.20%	-8.80%	-8.80%	-6.43%	-5.69%	9.43%	-	10.73%	7.32%	1.39	Dec-11
Total Global Equities	573,967,998	53.4%	-0.20%	-5.31%	-5.31%	-8.27%	-7.17%	2.94%	-	4.85%	4.55%	0.99	Nov-11
MSCI AC World Index Free - Net			7.41%	0.24%	0.24%	-4.67%	-4.34%	5.54%	-	8.04%	12.05%	0.68	Nov-11
Russell 3000 Index (DRI)			7.04%	0.97%	0.97%	-0.48%	-0.34%	11.15%	-	14.02%	11.01%	1.22	Nov-11
HFRI Equity Hedge (Total) Index			3.43%	-1.66%	-1.66%	-6.21%	-4.49%	2.59%	-	3.85%	6.51%	0.56	Nov-11
Real Return													
BlueCrest Capital LP	506,906	0.0%	0.00%	0.00%	0.00%	0.00%	3.57%	-1.49%	-	0.32%	3.85%	0.02	Jan-12
Brevan Howard LP	77,626,443	7.2%	-2.02%	-0.97%	-0.97%	-4.45%	-5.81%	-1.53%	-	0.78%	5.40%	0.11	Nov-11
Brigade Leveraged Capital Structures Fund LP	52,003,450	4.8%	4.14%	4.29%	4.29%	-10.58%	-9.86%	-0.92%	-	0.97%	5.35%	0.15	Mar-12
Capula Global Relative Value Fund Ltd.	63,822,096	5.9%	0.08%	1.77%	1.77%	4.97%	5.83%	7.47%	-	5.79%	1.92%	2.76	Dec-11
Claren Road Credit Fund, Ltd.	23,323,980	2.2%	-0.84%	-0.86%	-0.86%	-3.04%	-8.73%	-5.48%	-	-5.48%	7.26%	-0.78	Apr-13
DE Shaw Composite Fund LLC	91,839,839	8.6%	1.10%	2.77%	2.77%	8.68%	10.42%	13.92%	-	14.76%	4.31%	3.15	Nov-11
Graham Absolute Return Trading Ltd.	55,856,289	5.2%	-0.80%	0.88%	0.88%	0.17%	-1.57%	1.88%	-	2.64%	4.56%	0.52	Jan-12
OZ Domestic Partners II, L.P.	98,267,589	9.1%	0.85%	-3.72%	-3.72%	-8.02%	-7.81%	3.74%	-	6.31%	4.84%	1.22	Nov-11
Winton Futures Fund Limited	36,789,543	3.4%	-4.03%	-0.19%	-0.19%	2.71%	-3.82%	5.99%	-	4.82%	8.96%	0.53	Dec-11
Total Real Return	500,036,135	46.6%	0.03%	0.29%	0.29%	-1.52%	-2.25%	3.07%	-	4.11%	2.73%	1.36	Nov-11
ML 3-month T-Bills			0.05%	0.07%	0.07%	0.12%	0.12%	0.07%	-	0.08%	0.03%	-	Nov-11
HFRI Fund of Funds Composite Index			1.07%	-2.52%	-2.52%	-5.30%	-5.11%	1.97%	-	2.81%	3.65%	0.68	Nov-11
Total Hedge Fund Portfolio	1,074,004,132	100.0%	-0.09%	-2.75%	-2.75%	-5.21%	-4.94%	3.02%	-	4.52%	3.43%	1.21	Nov-11
HFRI Fund of Funds Composite Index			1.07%	-2.52%	-2.52%	-5.30%	-5.11%	1.97%	-	2.81%	3.65%	0.68	Nov-11

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Market Indices													
Libor3Month			0.05%	0.15%	0.15%	0.35%	0.42%	0.30%	-	0.34%	0.04%	-	Nov-11
Barclays Aggregate Bond Index			0.92%	3.04%	3.04%	3.74%	1.99%	2.50%	-	2.86%	2.72%	0.93	Nov-11
Barclays High Yield Credit Bond Index			4.44%	3.34%	3.34%	-3.70%	-3.70%	1.85%	-	5.46%	5.69%	0.90	Nov-11
S&P 500 TR			6.78%	1.35%	1.35%	1.50%	1.78%	11.82%	-	14.35%	10.78%	1.27	Nov-11
MSCI EAFE - Net			6.51%	-3.01%	-3.01%	-8.83%	-8.27%	2.23%	-	5.03%	14.12%	0.39	Nov-11
MSCI EMF (Emerging Markets Free) - Net			13.23%	5.71%	5.71%	-12.63%	-12.03%	-4.50%	-	-1.53%	16.97%	-0.03	Nov-11

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

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

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of March 31, 2016

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Mar	Feb	Jan	1 Year	3 Year	5 Year	2015	2014		2013	2012	2011		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	-5.02%	-5.02%	-0.99%	-2.02%	-2.09%	-4.15%	3.52%	2.49%	2.66%	5.09%	12.22%	2.50%	-3.02%	3.61%	0.93	0.60	0.96	Jan-04
Davidson Kempner Institutional Partners, L.P.	0.59%	0.59%	0.83%	-0.53%	0.29%	1.02%	4.22%	4.09%	1.51%	4.45%	9.52%	6.87%	1.27%	2.57%	1.66	1.44	1.52	Mar-96
Elliott Associates, L.P.	2.73%	2.73%	0.10%	4.30%	-1.60%	5.32%	7.52%	8.00%	2.51%	8.24%	12.44%	13.18%	3.94%	3.50%	1.90	2.13	1.89	Jan-90
ESG Cross Border Equity Fund LP	-7.07%	-7.07%	-3.50%	-5.40%	1.80%	-13.15%	-4.75%	1.47%	-5.06%	-7.16%	13.59%	6.74%	9.45%	7.25%	-0.66	0.19	0.69	Jan-04
Indus Asia Pacific Fund, LP	-0.49%	-0.49%	2.80%	-0.90%	-2.32%	-33.96%	-17.14%	-10.05%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	13.84%	-1.07	-0.71	0.18	Dec-00
Luxor Capital Partners, LP	-7.17%	-7.17%	-2.57%	0.54%	-5.23%	-24.92%	-9.18%	-4.26%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.63%	-1.01	-0.50	0.73	Apr-02
PFM Diversified Fund, L.P.	-9.57%	-9.57%	0.08%	-2.34%	-7.48%	-8.28%	4.67%	4.37%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.74%	0.48	0.49	0.81	Nov-04
Samlyn Onshore Fund, L.P.	-6.64%	-6.64%	0.30%	-2.67%	-4.37%	-13.48%	3.64%	4.04%	-1.29%	9.24%	18.93%	10.49%	-5.05%	7.61%	0.50	0.51	0.96	Mar-07
Viking Global Equities, LP	-8.62%	-8.62%	1.20%	-7.10%	-2.80%	-5.65%	9.40%	9.91%	8.27%	13.47%	22.65%	12.75%	7.71%	7.17%	1.08	1.31	1.44	Oct-99
Real Return																		
BlueCrest Capital LP	0.00%	0.00%	0.00%	0.00%	0.00%	6.33%	-0.59%	1.66%	-0.16%	0.15%	-1.55%	5.82%	6.10%	3.67%	-0.18	0.37	1.33	Jun-01
Brevan Howard LP	-0.96%	-0.96%	-2.02%	0.58%	0.50%	-5.81%	-1.54%	2.50%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.96%	-0.29	0.39	0.96	Sep-05
Brigade Leveraged Capital Structures Fund LP	4.28%	4.28%	4.14%	-0.70%	0.84%	-9.86%	-0.92%	1.02%	-10.73%	0.61%	6.13%	6.91%	2.55%	4.97%	-0.17	0.16	0.51	Jan-07
Capula Global Relative Value Fund Ltd.	1.77%	1.77%	0.08%	0.71%	0.97%	5.82%	7.46%	6.12%	7.53%	8.14%	7.60%	0.41%	6.19%	2.04%	3.97	2.76	1.86	Oct-05
Claren Road Credit Fund, Ltd.	1.33%	1.33%	-0.13%	0.01%	1.45%	-7.83%	-5.41%	-1.40%	-7.96%	-10.10%	5.43%	1.49%	6.88%	6.28%	-0.76	-0.25	0.68	Jan-06
DE Shaw Composite Fund LLC	2.62%	2.62%	1.10%	1.50%	0.00%	10.45%	13.18%	12.05%	14.62%	15.57%	11.51%	13.94%	3.69%	4.26%	2.84	2.62	1.58	Mar-01
Graham Absolute Return Trading Ltd.	0.82%	0.82%	-0.80%	0.87%	0.76%	-3.96%	6.27%	6.41%	1.50%	10.42%	10.50%	9.29%	4.64%	8.23%	0.74	0.76	1.04	Jan-05
OZ Domestic Partners II, L.P.	-3.39%	-3.39%	0.85%	-2.29%	-1.96%	-7.35%	3.59%	4.62%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.68%	0.64	0.92	0.99	Jan-04
Winton Futures Fund Limited	-0.19%	-0.19%	-4.03%	2.08%	1.88%	-3.81%	6.00%	4.79%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.93%	0.61	0.53	0.70	Oct-97
Benchmark																		
HFRI Fund of Funds Composite Index	-2.52%	-2.52%	1.07%	-1.13%	-2.44%	-5.11%	1.97%	1.41%	-0.23%	3.37%	8.96%	4.79%	-5.72%	4.04%				Jan-90
HFRI Fund Weighted Composite Index	-0.83%	-0.83%	1.77%	0.00%	-2.55%	-4.06%	2.08%	1.78%	-1.12%	2.98%	9.13%	6.36%	-5.25%	4.95%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.15%	0.15%	0.05%	0.05%	0.05%	0.42%	0.30%	0.34%	0.33%	0.23%	0.27%	0.42%	0.35%	0.03%				Jan-87
Barclays Aggregate Bond Index	3.04%	3.04%	0.92%	0.71%	1.38%	1.99%	2.50%	3.79%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.77%				Jan-76
Barclays High Yield Credit Bond Index	3.34%	3.34%	4.44%	0.57%	-1.61%	-3.70%	1.85%	4.93%	-4.46%	2.46%	7.46%	15.81%	4.98%	6.51%				Jul-83
S&P 500 (TR)	1.35%	1.35%	6.78%	-0.13%	-4.96%	1.78%	11.82%	11.58%	1.38%	13.69%	32.39%	16.00%	2.11%	12.22%				Jun-88
MSCI EAFE - Net - USD	-3.01%	-3.01%	6.51%	-1.83%	-7.23%	-8.27%	2.23%	2.29%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	15.53%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	5.71%	5.71%	13.23%	-0.16%	-6.49%	-12.03%	-4.50%	-4.13%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	18.77%				Dec-87

Note: The above is manager composite history.

Portfolio Summary

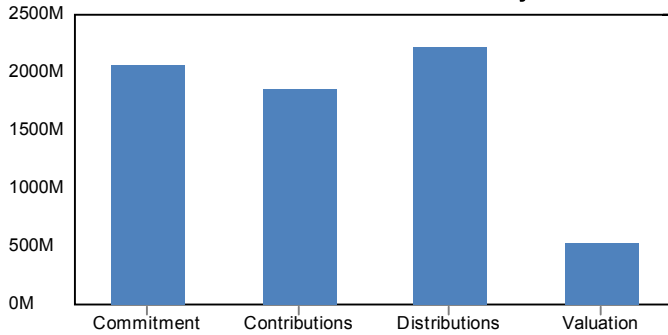
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All Portfolio Investments

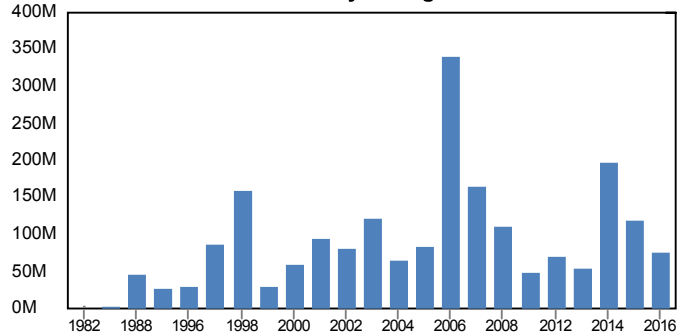
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR	
Private Equity Funds	Agriculture	1	30,000,000	6,492,734	0	5,088,046	0.78	-33.22	-93.09	
	Buyout	74	1,223,888,846	1,135,659,247	1,449,550,384	281,417,087	1.52	13.01	13.07	
	Direct Lending	2	45,000,000	34,352,339	15,765,687	22,262,633	1.11	7.13	6.96	
	Distressed Debt	14	238,000,000	214,497,862	220,098,335	74,014,641	1.37	10.42	10.11	
	Energy	8	148,000,000	127,118,166	175,767,663	18,186,242	1.53	23.85	6.56	
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00	
	Secondary	4	60,000,000	54,909,565	57,545,930	10,997,400	1.25	6.53	5.26	
	Venture Capital	22	281,250,000	244,200,864	196,657,026	122,608,732	1.31	5.45	2.16	
	Total: Private Equity Funds		126	2,071,138,846	1,862,230,776	2,222,133,846	534,574,781	1.48	13.41	10.85
	Total:		126	2,071,138,846	1,862,230,776	2,222,133,846	534,574,781	1.48	13.41	10.85

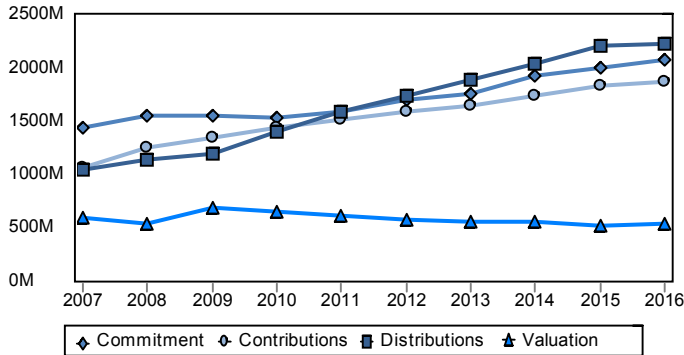
Cash Flow and Valuation Summary



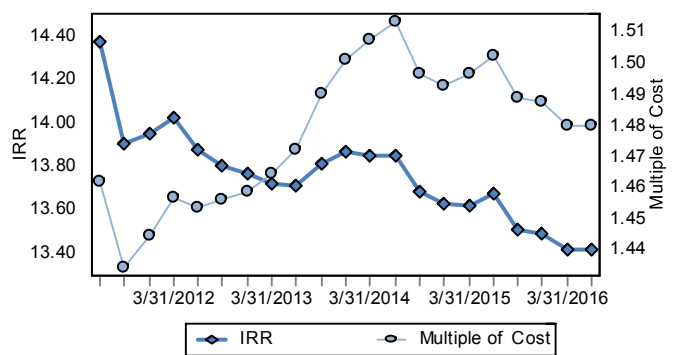
Commitment by Vintage Year



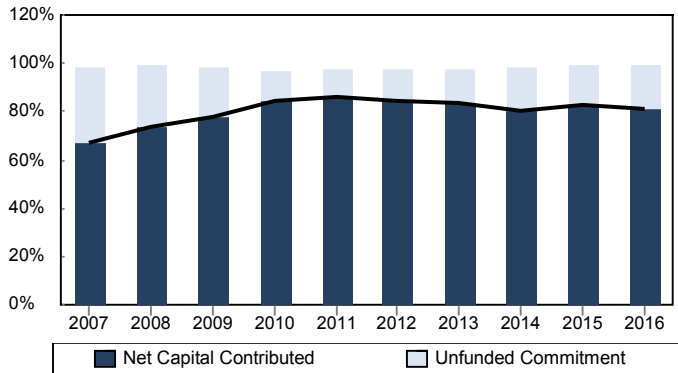
Historical Cash Flows and Valuation



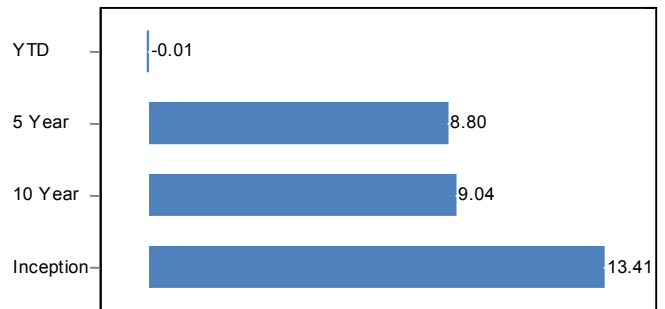
Historical Performance



Historical Percent Funded



Period IRRs



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

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	15,150,000	2,420,000	16,035,111	12.0	1.2
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	460,994	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	10,948,348	18.0	2.2
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,710,570	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	178,824	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	151,805	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	18,122,013	14,782,336	7.3	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	2,787,136	-	2,428,605	-23.2	0.9
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,862,686	27,218,846	6,019,349	11.9	1.8
Carlyle Asia Partners IV	2014	30,000,000	15,603,547	565,712	13,531,159	-12.9	0.9
Castile Ventures III	2006	5,000,000	5,009,730	1,350,518	1,704,750	-10.7	0.6
Centerbridge Capital Partners	2006	15,000,000	23,528,475	34,456,758	8,032,450	20.7	1.8
Centerbridge Capital Partners III	2015	25,000,000	5,518,421	-	5,911,676	12.0	1.1
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	3,127,733	19,816,333	0.8	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	14,927,673	2,870,874	-0.3	1.0
Colter International Partners IV	2002	15,000,000	13,294,667	17,405,935	704,397	11.7	1.4
Colter International Partners V	2006	15,000,000	12,520,679	13,413,710	4,892,901	9.3	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	520,502	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,072,602	3,868,553	16.6	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,668,360	26,956,853	12,931,477	11.2	1.4
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	307,415	5,616,314	-25.4	0.9
EnCap Energy Capital Fund IX	2013	18,000,000	11,322,560	602,765	11,557,254	6.0	1.1
EnCap Energy Capital Fund X	2015	25,000,000	1,730,428	-	1,266,877	-44.5	0.7
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	2,092,036	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	12,822,077	5,703,277	2.0	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	102,297	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	2,425,920	-8.4	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	4,747,748	-7.5	0.7
Garrison Opportunity Fund IV	2014	30,000,000	9,918,659	-	10,953,963	5.0	1.1
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	13,675,129	6.0	1.5
Granite Global Ventures III	2006	15,000,000	14,625,433	18,870,360	15,137,630	17.2	2.3
Green Equity Investors V	2007	20,000,000	20,422,385	23,394,682	13,619,622	17.5	1.8
Industry Ventures Partnership Holdings III	2014	25,000,000	13,812,702	816,859	15,553,184	22.7	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	922,500	-	897,742	-2.8	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	447,457	-1.9	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,861,103	2.9	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,191,084	2.8	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	2,962,024	4.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,023,162	281,815	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	18,725,726	2,107,172	7.4	1.5
LNK Partners	2006	12,500,000	12,010,585	16,598,907	3,664,945	11.8	1.7
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	8,499,216	7.1	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	1,688,114	17.3	2.1
Nautic Partners VI	2007	20,000,000	23,968,648	37,598,621	13,937,277	17.5	2.2
Nautic Partners VII	2014	20,000,000	8,867,248	1,593,776	12,797,439	108.7	1.6
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,791,355	1,036,022	21.1	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,422,359	21,122,495	12,292,080	7.0	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,148,263	4,925,924	18,810,914	3.6	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,265,171	355,697	8,006,565	-7.7	0.9
Oaktree European Principal Fund III	2011	20,000,000	16,550,000	1,684,935	18,581,886	9.2	1.2
Paine & Partners Capital Fund IV	2015	30,000,000	6,492,734	-	5,088,046	-50.3	0.8
Paladin III	2008	10,000,000	11,109,084	5,470,861	9,063,100	7.7	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	36,875,200	1,029,562	12.4	1.6
Point 406 Ventures I	2006	10,000,000	10,081,265	4,123,844	13,493,718	11.6	1.8
Point Judith Venture Fund II	2006	5,000,000	5,899,014	1,992,739	3,621,965	-1.1	1.0
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	244,082	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,095,401	30,377,342	7,910,535	4.0	1.2
Providence Equity Partners VI	2007	25,000,000	28,539,465	23,468,140	14,920,781	6.7	1.4
Providence Equity Partners VII	2012	25,000,000	13,858,789	3,281,714	12,163,608	9.0	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	10,715,624	13,598	11,995,536	12.3	1.1
Riverside Micro-Cap Fund III	2014	20,000,000	16,902,526	(4,719)	19,804,350	16.7	1.2
Sorenson Capital Partners III	2014	30,000,000	8,105,083	-	6,798,302	-19.5	0.8
TPG Partners IV	2003	15,000,000	16,672,684	28,475,865	4,357,889	16.0	2.0
TPG Partners V	2006	20,000,000	20,697,887	16,803,606	10,984,877	5.1	1.3
TPG Partners VI	2008	10,000,000	13,401,482	10,361,438	7,263,463	9.5	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,169,893	13,654,272	3,691,255	13.9	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,164,580	-7.5	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,766,316	11.4	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,135,900	1,739,781	8.1	1.4
Other funds in aggregate**	various	120,000,000	102,094,629	93,459,014	43,445,616		
Total		\$ 1,345,339,887	\$ 1,183,042,114	\$ 1,175,538,832	\$ 526,562,482		

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

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

Valuation and performance data in italics is as of 9/30/15, as data from 12/31/15 was not available at the time this report was produced.

PORTFOLIO SUMMARY

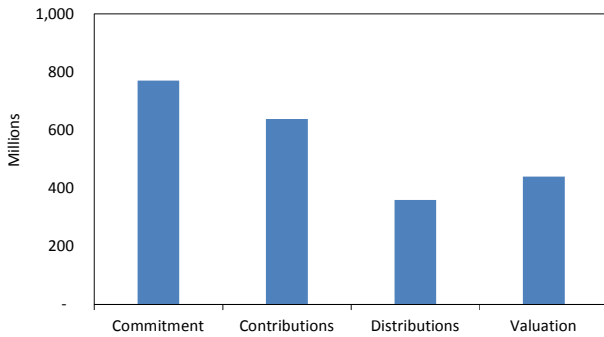
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All Portfolio Investments - Real Estate

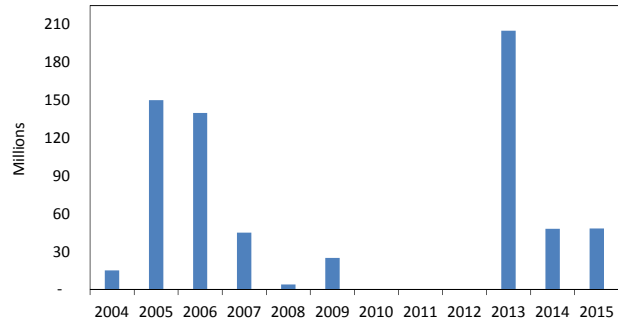
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	405,000,000	430,226,657	234,171,191	374,289,169	1.4x	5.1%	5.4%
	Non-Core	19	365,260,817	245,691,625	125,956,686	65,237,644	0.8x	-6.4%	-0.2%
Total: Real Estate Funds		27	770,260,817	675,918,282	360,127,877	439,526,813	1.2x	3.1%	4.5%
Total:		27	770,260,817	675,918,282	360,127,877	439,526,813	1.2x	3.1%	4.5%

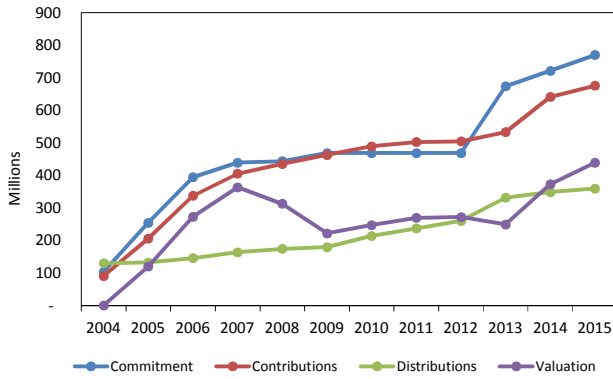
Cash Flow and Valuation Summary



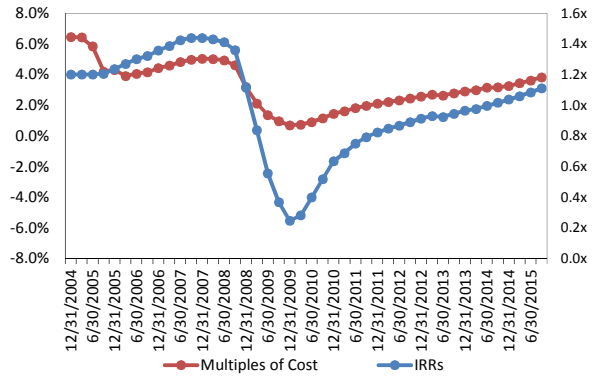
Commitment by Vintage Year



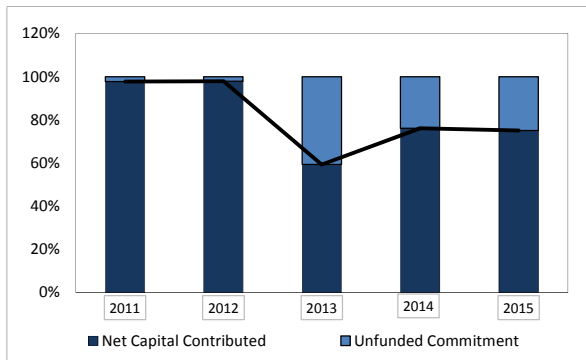
Historical Cash Flows and Valuation



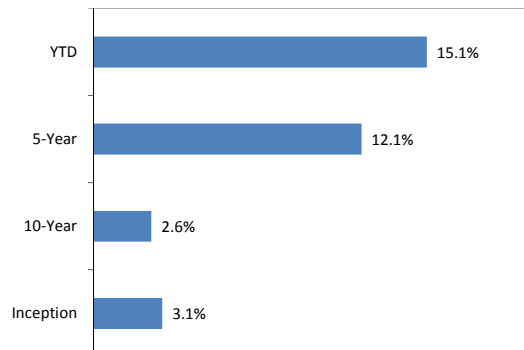
Historical Performance



Historical Percent Funded



Period IRRs



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

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	86,071,586	13.8%	1.6
Crow Holdings Retail Fund	2015	24,000,000	1,059,978	-	902,992	n/a	n/a
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	291,849	14,793,903	13.6%	1.1
Fillmore East Fund	2006	10,000,000	10,000,000	8,195,874	-	-9.6%	0.8
GEM Realty Fund V	2013	50,000,000	22,180,625	875,000	23,517,003	3.2%	1.1
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	2,331,888	70,860,976	13.3%	1.2
IC Berkeley Partners III	2013	18,000,000	13,158,326	977,760	14,085,887	17.3%	1.1
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	20,602,854	98,513,016	6.0%	1.6
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	190,431	-0.8%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	7,077,984	524,415	6,313,406	-3.7%	1.0
Magna Hotel Fund III	2008	4,000,000	3,387,357	3,785,281	2,890,342	17.3%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	17,048,764	57,440,037	7.5%	2.1
Prudential (PRISA)	open-end	50,000,000	50,000,000	14,604,726	71,476,712	5.7%	1.7
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	1,245,378	-18.2%	0.3
Waterton Fund XII	2014	35,000,000	13,032,324	1,801,917	14,253,244	30.9%	1.2
Total		\$ 510,260,817	\$ 397,968,127	\$ 99,940,543	\$ 462,554,913		

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

Section VII.

Cash Flow

Monthly Valuation Change

Period : 2016-03-01 - 2016-03-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,485,593,477.43	292,746,345.63	(29,082,964.80)	7,221,930,096.60
Total Global Equity		4,107,506,756.09	232,578,070.46	(327,246,152.26)	4,202,174,837.89
Global Equity		3,535,772,643.27	237,543,738.14	(327,246,152.26)	3,625,475,057.39
	SSGA R3000 INDEX	1,310,033,111.88	94,425,539.88	(179,000,000.00)	1,394,607,572.00
	SSGA MSCI EAFE	819,929,805.75	58,602,388.11	(147,999,999.98)	909,327,417.62
	SSGA MSCI CANADA	99,707,246.73	9,629,090.02	(8,000,000.02)	98,078,156.73
	SSGA MSCI EM	325,711,884.83	37,965,650.16	0.00	287,746,234.67
	QVM TILT	501,342,664.38	31,899,225.76	0.00	469,443,438.62
	REAL ESTATE	479,047,929.70	5,021,844.21	7,753,847.74	466,272,237.75
Global Equity Hedge Funds		571,734,112.82	(4,965,667.68)	0.00	576,699,780.50
	DAVIDSON KEMPNER	75,913,145.92	604,904.97	0.00	75,308,240.95
	ELLIOTT ASSOCIATES	84,899,846.45	(3,562,231.32)	0.00	88,462,077.77
	INDUS ASIA PACIFIC	451,416.38	12,306.84	0.00	439,109.54
	PFM DIVERSIFIED	74,855,588.64	73,674.60	0.00	74,781,914.04
	SAMLYN ON/OFFSHORE	99,734,084.79	319,186.59	0.00	99,414,898.20
	VIKING GLOBAL EQUITY	93,326,289.51	924,500.45	0.00	92,401,789.06
	LUXOR CAP PTNS LP	33,602,244.93	(886,295.10)	0.00	34,488,540.03
	ESG CBE FUND LP	40,861,190.72	(1,457,789.11)	0.00	42,318,979.83
	ASCENT ERSRI FUND LP	68,090,305.48	(993,925.60)	0.00	69,084,231.08
Private Equity		543,038,387.14	17,842,274.18	7,803,681.34	517,392,431.62
Private Equity		543,038,387.14	17,842,274.18	7,803,681.34	517,392,431.62
	PRIVATE EQUITY	543,038,387.14	17,842,274.18	7,803,681.34	517,392,431.62
Total Fixed Income		1,086,487,849.68	12,597,468.01	0.00	1,073,890,381.67
Fixed Income		1,086,487,849.68	12,597,468.01	0.00	1,073,890,381.67
	MACKAY SHIELDS	538,274,579.12	5,296,148.88	0.00	532,978,430.24
	PYRAMIS GLOBAL ADV	548,213,270.56	7,301,319.13	0.00	540,911,951.43
Total Real Return		1,389,289,967.64	24,156,035.31	5,390,792.00	1,359,743,140.33
Alternative Absolute Return		360,977,449.09	(1,815,640.26)	0.00	362,793,089.35
	BLUE CREST CAP	506,905.83	0.00	0.00	506,905.83
	BREVAN HOWARD	77,626,442.77	(1,556,143.90)	0.00	79,182,586.67
	DE SHAW	91,930,679.10	1,113,784.50	0.00	90,816,894.60
	OZ DOMESTIC PTRS	98,267,589.06	572,197.87	0.00	97,695,391.19
	WINTON FUTURE FD	36,789,543.03	(1,543,830.15)	0.00	38,333,373.18
	GRAHAM ABS RETURN	55,856,289.30	(401,648.58)	0.00	56,257,937.88
Alternative Fixed Income		139,149,526.28	1,851,444.68	0.00	137,298,081.60
	BRIGADE LEV CAP	52,003,450.19	2,069,690.41	0.00	49,933,759.78
	CAPULA GLOBAL	63,822,095.68	40,609.04	0.00	63,781,486.64
	CLAREN ROAD CR. FUND	23,323,980.41	(258,854.77)	0.00	23,582,835.18
Credit		403,966,679.43	10,335,054.58	0.00	393,631,624.85
	PIMCO	208,071,427.54	4,162,202.23	0.00	203,909,225.31
	WAMCO	195,895,251.89	6,172,852.35	0.00	189,722,399.54
GILBs		281,004,091.97	3,710,696.37	0.00	277,293,395.60
46	BROWN BROTHERS HARR	281,004,091.97	3,710,696.37	0.00	277,293,395.60

Monthly Valuation Change

Period : 2016-03-01 - 2016-03-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Publicly Traded Infrastructure		204,192,220.87	10,074,479.94	5,390,792.00	188,726,948.93
	PRIV INFRASTR AGGR	62,223,968.83	(804,841.24)	5,390,792.00	57,638,018.07
	HARVEST FUND ADVISOR	141,968,252.04	10,879,321.18	0.00	131,088,930.86
Total Cash		90,470,129.28	(182.10)	34,968,714.12	55,501,597.26
Cash Accounts		90,470,129.28	(182.10)	34,968,714.12	55,501,597.26
	ERSRI CASH	86,615,794.28	(182.10)	37,003,053.12	49,612,923.26
	CITIZENS CASH	3,854,335.00	0.00	(2,034,339.00)	5,888,674.00
Total Other		14,642,764.97	1,578,187.21	0.00	13,064,577.76
Other		14,642,764.97	1,578,187.21	0.00	13,064,577.76
	RUSSELL OVERLAY FD	14,642,764.97	1,578,187.21	0.00	13,064,577.76
Total Miscellaneous		254,157,622.63	3,994,492.56	250,000,000.00	163,130.07
Miscellaneous Accounts		254,157,622.63	3,994,492.56	250,000,000.00	163,130.07
	RI TRANS ACCT	5,252.68	235.88	0.00	5,016.80
	SHOTT CAPITAL	161,857.08	7,306.69	0.00	154,550.39
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	253,989,471.12	3,987,110.68	250,000,000.00	2,360.44
	FIXED INC TRANS	967.12	(160.69)	0.00	1,127.81
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2016

	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	844,930,342	68,822,584	68,919,626	68,968,202	69,695,809	69,767,583	69,720,118	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	10,492,238	1,455,990	718,107	1,403,400.75	1,327,462	490,334	490,349	1,455,574	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	8,517,851	5,025	1,202,775	290,754	1,489,542	391,688	449,787	(6,984)	1,354,605	517,439	680,230	1,476,800	666,191
TOTAL OUTFLOW	863,940,431	70,283,599	70,840,507	70,662,356	72,512,813	70,649,606	70,660,254	70,752,331	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	484,666,322	45,522,759	38,392,495	38,952,039	44,799,731	37,789,948	42,154,006	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
OTHER INCOME*	86,739,948	7,804,570	15,712,147	3,394,010	6,136,870	6,008,319	3,843,075	10,795,323	5,469,260	12,649,680	6,878,007	3,189,206	4,859,480
TOTAL INCOME	571,406,270	53,327,329	54,104,642	42,346,049	50,936,601	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(292,534,161)	(16,956,270)	(16,735,865)	(28,316,308)	(21,576,211)	(26,851,338)	(24,663,173)	(8,907,390)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

	FY 2015-16												
	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	91,449,529	7,241,105	7,233,247	7,213,953	7,566,902	7,561,126	7,549,161	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,281,914	315,299	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,851,548	1,088	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	95,582,992	7,557,493	7,648,162	7,578,875	8,172,346	7,750,060	7,757,250	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	60,451,957	5,713,207	4,617,072	3,691,449	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
OTHER INCOME*	18,885,705	1,690,105	3,393,857	731,070	1,318,966	1,287,012	850,625	2,381,654	1,204,769	2,777,190	1,505,113	692,866	1,052,477
TOTAL INCOME	79,337,662	7,403,312	8,010,929	4,422,519	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738
DIFFERENCE	(16,245,330)	(154,181)	362,768	(3,156,355)	(1,441,206)	(1,646,475)	(1,236,981)	239,063	(375,321)	(341,059)	1,223,130	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**State Police
Retirement System**

TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015	
MEMBER BENEFITS	3,963,142	253,947	231,479	217,500	370,798	367,746	367,044	367,043	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	189,204	26,024	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	153,587	90	21,391	5,138	26,150	6,833	8,441	(129)	25,019	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	4,305,933	280,061	265,642	247,440	420,252	383,132	384,687	393,891	392,018	378,802	384,402	413,803	361,802
CONTRIBUTIONS	5,633,142	383,947	351,479	372,500	380,798	467,746	427,044	1,202,043	379,327	412,382	380,382	384,882	490,612
OTHER INCOME*	1,567,740	139,496	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,622	57,808	87,196
TOTAL INCOME	7,200,882	523,443	630,918	432,480	488,534	572,554	499,165	1,402,125	480,343	644,818	506,004	442,690	577,808
DIFFERENCE	2,894,950	243,382	365,276	185,040	68,282	189,422	114,478	1,008,233	88,325	266,016	121,602	28,887	216,006

**Judicial
Retirement System**

TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015	
MEMBER BENEFITS	2,325,489	174,233	159,357	159,357	212,336	212,336	204,749	204,749	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	97,979	13,458	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	79,534	46	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	2,503,003	187,737	177,006	174,813	237,849	220,270	213,890	218,716	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	3,455,489	284,233	279,357	279,357	252,336	252,336	254,749	404,749	264,749	264,749	254,314	261,571	402,987
OTHER INCOME*	812,116	72,137	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	4,267,605	356,370	423,720	310,322	307,915	306,380	292,115	508,830	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	1,764,602	168,633	246,714	135,509	70,067	86,110	78,225	290,115	95,512	167,025	100,151	74,797	251,745

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

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

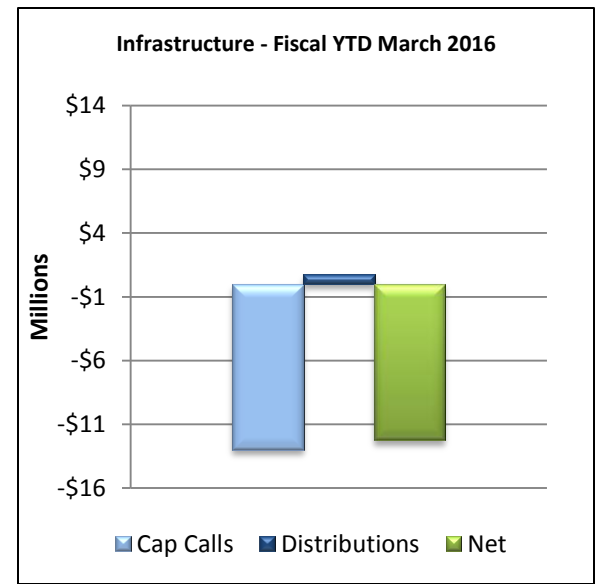
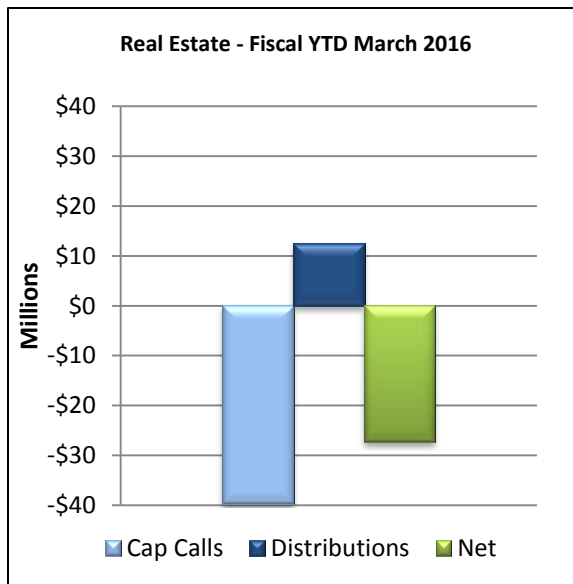
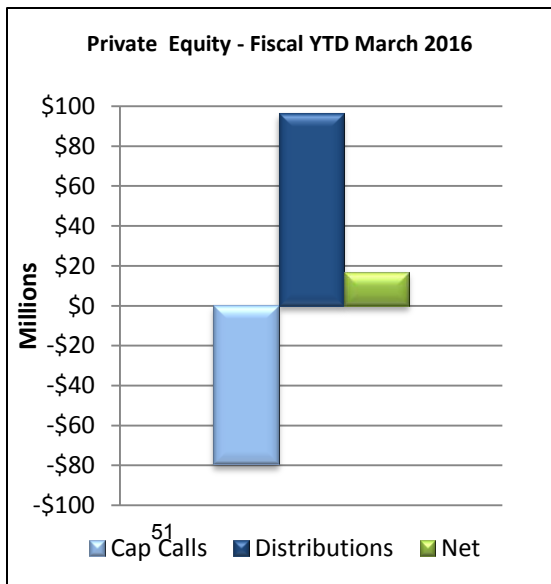
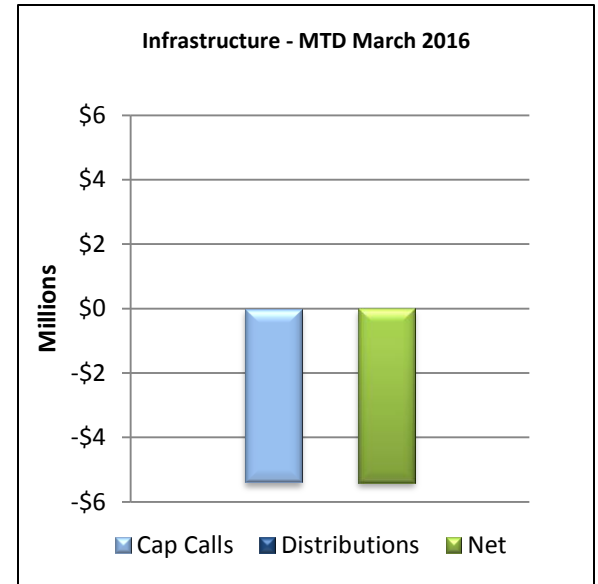
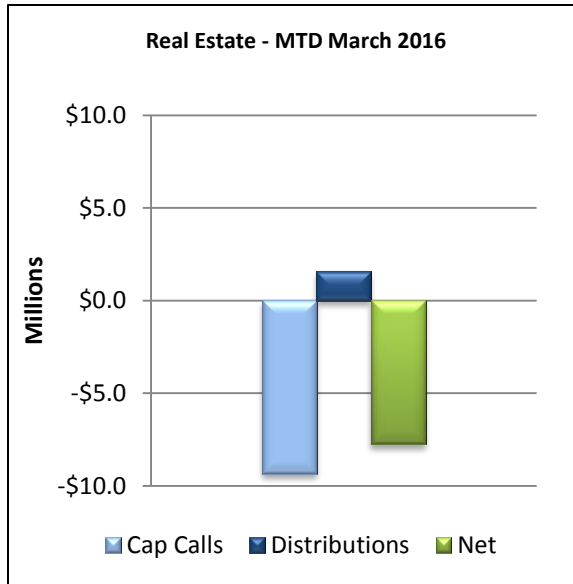
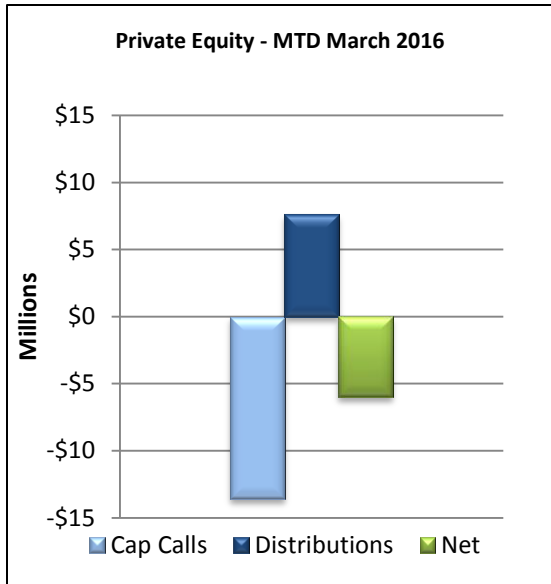
ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 15	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Actual Dec	Actual Jan 16	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			54,749			49,189			63,000			63,000	229,937
Shott Capital/Hamilton Lane			<u>31,173</u>			<u>65</u>			1,700			<u>1,700</u>	<u>34,639</u>
			85,922			49,254			64,700			64,700	264,576
FIXED INCOME													
Pyramis			176,955			180,000			180,000			180,000	716,955
Mackay Shields			186,890			198,630			195,000			195,000	775,520
Brown Bros.TIPS/GILB			<u>83,521</u>			<u>82,951</u>			85,000			<u>85,000</u>	<u>336,472</u>
			447,366			461,581			460,000			460,000	1,828,946
INT'L EQUITIES													
SSGA MSCI EAFE			88,284			78,348			100,000			100,000	366,632
SSGA MSCI CAD			9,040			7,868			11,000			11,000	38,907
SSGA MSCI Emerg Mkts			<u>93,432</u>			<u>84,844</u>			110,000			<u>110,000</u>	<u>398,275</u>
			190,755			171,060			221,000			221,000	803,815
CREDIT													
WAMCO			151,745			148,825			155,000			155,000	610,570
PIMCO			<u>129,412</u>			<u>128,392</u>			135,000			<u>135,000</u>	<u>527,803</u>
			281,157			277,217			290,000			290,000	1,138,373
Infrastructure													
Harvest Partners			206,672			204,856			200,000			200,000	811,528
REAL ESTATE													
Direct Billed Real Estate	468,839	325,859	449,048	480,045	174,409	0	493,165	154,786	71,488	252,069	0	0	2,869,709
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	359,830	1,512,554	398,963	165,487	1,516,731	(8,723)	69,034	331,185	1,777,922	109,124	1,495,106	6,250	7,733,463
SUB TOTAL-INV MGMT FEES													
	828,668	1,838,414	2,059,882	645,532	1,691,140	1,155,245	562,199	485,971	3,085,110	361,194	1,495,106	1,241,950	15,450,410
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	15,597	5,937	11,500	22,393	7,642	103,247
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	40,077	28,772	28,779	28,166	28,136	30,000	30,000	358,308
Cliffwater	37,500		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	412,500
PCA/Russell	14,583	14,583	61,776	14,583	33,333	63,695	14,583	14,583	94,421	14,583	33,333	80,000	454,057
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	125,004
	104,177	53,150	141,729	104,306	118,780	155,046	91,273	106,877	176,441	102,137	133,643	165,559	1,453,117
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	520,000	502,277	1,482,832	1,620,074	778,206	1,631,781	10,777,729
Other Expense	0	0	0	1,125	0	38,335	1,625	0	49,974	0	1,000	13,532	105,591
	322,692	584,691	701,368	679,094	330,009	1,664,163	521,625	502,277	1,532,806	1,620,074	779,206	1,645,313	10,883,319
TOTAL:	1,255,537	2,476,255	2,902,979	1,428,933	2,139,929	2,974,453	1,175,097	#####	4,794,357	2,083,404	2,407,955	3,052,822	27,786,846

Note: Numbers in bold are actual.

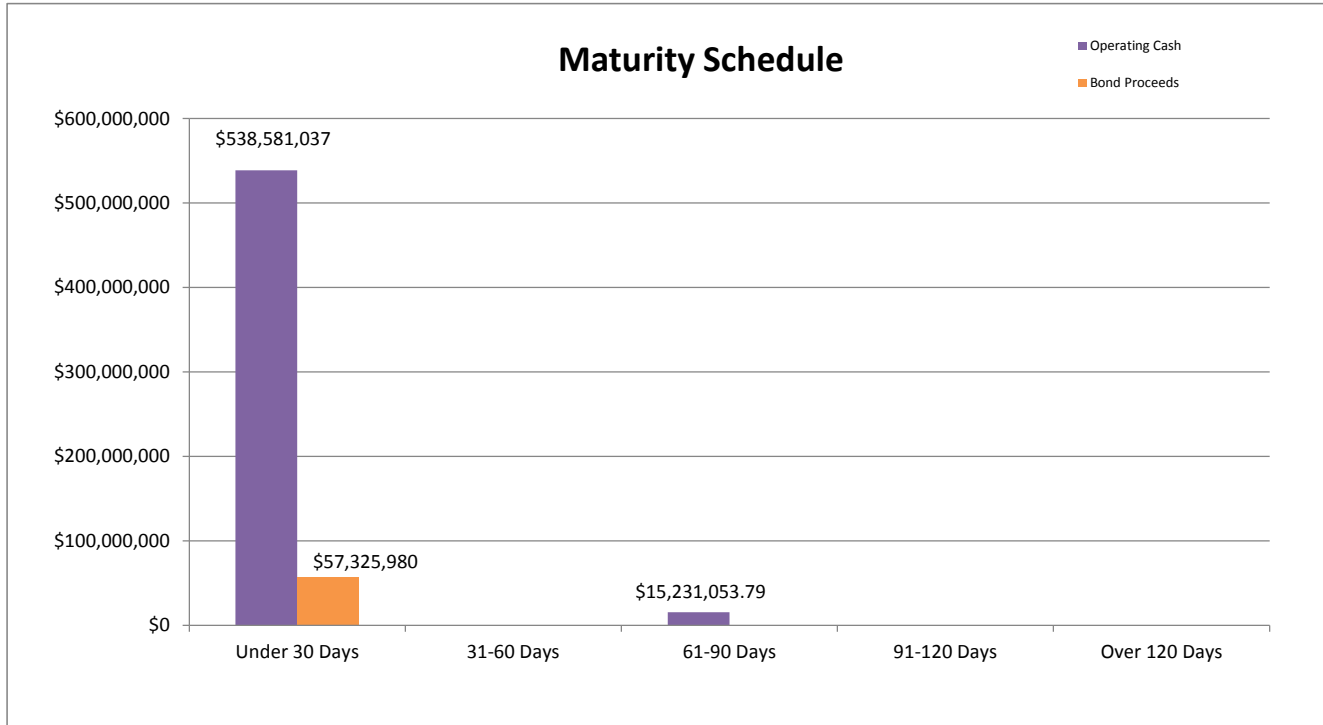
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

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



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	GID	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	276,567,302 50%	276,567,302 50%
Bank RI	0 0%	15,231,054 3%	0 0%	15,063,676 3%	0 0%	0 0%	0 0%	0 0%	30,294,729 5%
Santander Bank	0 0%	0 0%	0 0%	0 0%	27,851,378 5%	0 0%	0 0%	0 0%	27,851,378 5%
Citizens Bank	0 0%	0 0%	0 0%	0 0%	56,430,661 10%	0 0%	0 0%	0 0%	56,430,661 10%
Webster Bank	0 0%	0 0%	0 0%	0 0%	5,666,671 1%	0 0%	0 0%	0 0%	5,666,671 1%
Customers Bank	0 0%	0 0%	0 0%	0 0%	83,786,664 15%	0 0%	0 0%	0 0%	83,786,664 15%
Washington Trust	0 0%	0 0%	0 0%	60,655,058 11%	0 0%	0 0%	0 0%	0 0%	60,655,058 11%
TD Bank	0 0%	0 0%	0 0%	0 0%	12,559,628 2%	0 0%	0 0%	0 0%	12,559,628 2%
TOTALS	-	15,231,054	-	75,718,733	186,295,003	-	-	276,567,302	553,812,092
(%) PORTFOLIO	0.00%	2.75%	0.00%	13.67%	33.64%	0.00%	0.00%	49.94%	100.00%

Note: PIP + CD must be under 75%.

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

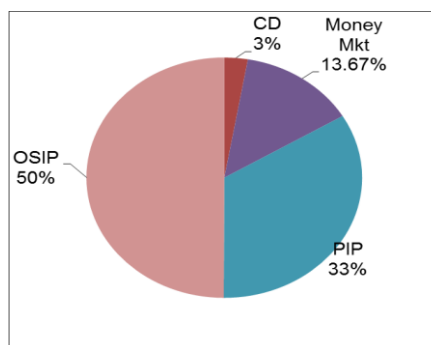
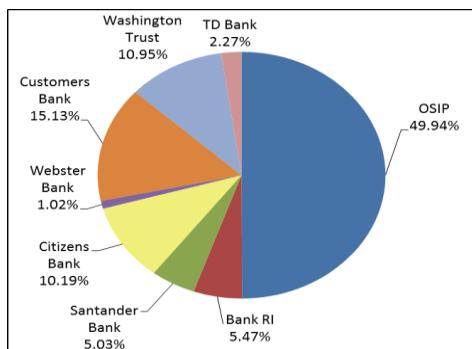
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
March 01, 2016 to March 31, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 260,186,819.79	\$ 233,102,754.64	\$ 266,125,529.46	\$ 115,934.85	0.5129%
H.A.V.A	\$ 296.35	\$ 296.46	\$ 296.35	\$ 0.11	0.4370%
GENERAL FUND (HIST PRES)	\$ 539,285.59	\$ 539,535.80	\$ 539,285.59	\$ 250.21	0.5463%
HISTORIC TAX CREDITS	\$ 2,912,418.60	\$ 2,913,722.08	\$ 2,912,418.60	\$ 1,303.48	0.5270%
HIGHWAY FUND	\$ 24,792,078.83	\$ 30,305,600.80	\$ 29,685,627.21	\$ 13,521.97	0.5363%
T.D.I. RESERVE (DET)	\$ 111,012,586.57	\$ 94,249,911.25	\$ 103,086,780.12	\$ 37,324.68	0.4263%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 66,254,246.54	\$ 96,787,355.15	\$ 84,415,536.86	\$ 33,108.61	0.4618%
BOND CAPITAL FUND	\$ 3,747,365.67	\$ 748,227.85	\$ 2,521,559.22	\$ 862.18	0.4026%
R.I. CLEAN WATER ACT	\$ 3,191,819.87	\$ 3,193,217.17	\$ 3,191,819.87	\$ 1,397.30	0.5154%
STATE LOTTERY FUND	\$ 47,441,893.00	\$ 48,062,156.91	\$ 45,070,925.25	\$ 20,263.91	0.5294%
ASSESSED FRINGE BEN ADM	\$ 1,811,023.20	\$ 1,811,719.93	\$ 1,811,023.20	\$ 696.73	0.4530%
AUTO EQUIPMENT SERVICE	\$ 1,249.89	\$ 1,250.35	\$ 1,249.89	\$ 0.46	0.4333%
HEALTH INSURANCE FUND	\$ 31,675,590.52	\$ 30,389,486.50	\$ 30,056,235.68	\$ 13,895.98	0.5444%
FLEET REVOLVING LOAN FUND	\$ 4,256,676.84	\$ 3,758,067.05	\$ 4,208,289.74	\$ 1,390.21	0.3890%
EMPLOYEES RETIREMENT	\$ 5,401,247.43	\$ 410,125.69	\$ 21,281,892.60	\$ 8,878.26	0.4912%
MUNICIPAL EMPLOYEES RET.	\$ 30,281.33	\$ 831,120.05	\$ 2,133,507.13	\$ 838.72	0.4629%
RETIREE HEALTH FUND	\$ 639,484.72	\$ 639,775.63	\$ 639,484.72	\$ 290.91	0.5356%
BOG RETIREE FUND	\$ 122,651.39	\$ 122,702.57	\$ 122,651.39	\$ 51.18	0.4913%
RIPTA HEALTH FUND	\$ 35,828.45	\$ 35,845.07	\$ 35,828.45	\$ 16.62	0.5462%
PERMANENT SCHOOL FUND	\$ 1,940,665.49	\$ 1,941,565.83	\$ 1,940,665.49	\$ 900.34	0.5462%
TEACHER RETIREE HEALTH FUND	\$ 1,676,919.87	\$ 1,677,551.55	\$ 1,676,919.87	\$ 631.68	0.4435%
RI ST POL RETIREE HEALTH	\$ 123,541.98	\$ 123,587.84	\$ 123,541.98	\$ 45.86	0.4371%
RI LEG RETIREE HEALTH	\$ 100,517.66	\$ 100,554.74	\$ 100,517.66	\$ 37.08	0.4343%
RI JUDICIAL RETIREE HEALTH	\$ 40,353.68	\$ 40,368.56	\$ 40,353.68	\$ 14.88	0.4342%
UNIVERSITY COLLEGE	\$ 12,184.03	\$ 12,189.45	\$ 12,184.03	\$ 5.42	0.5238%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	-
INDUS. BLDG. & MTG. INS.	\$ 2,012,468.10	\$ 2,013,401.82	\$ 2,012,468.10	\$ 933.72	0.5463%
Operating Funds Totals	\$ 569,959,495.39	\$ 553,812,090.74	\$ 603,746,592.14	\$ 252,595.35	0.493%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 1994 SERIES A	\$ -	\$ -	\$ -	\$ -	-
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
CCDL1998A	\$ -	\$ -	\$ -	\$ -	-
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ -	\$ -	\$ -	\$ -	-
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ -	\$ -	\$ -	\$ -	-
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 1,822,824.25	\$ 1,822,923.14	\$ 1,822,077.75	\$ 845.39	0.5463%
BOND CCDL 2005 SERIES C	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2005 SERIES E	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 874,772.86	\$ 874,219.55	\$ 873,991.86	\$ 405.51	0.5463%
GO BND-NTAX 2007 SERIES A	\$ 1,249,945.56	\$ 1,250,030.42	\$ 1,249,450.71	\$ 579.71	0.5463%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,376.26	\$ 950,440.77	\$ 950,000.00	\$ 440.77	0.5463%
CCDL10C	\$ 159,616.63	\$ 159,690.69	\$ 159,616.63	\$ 74.06	0.5463%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 7,993,464.64	\$ 7,933,862.99	\$ 7,947,630.84	\$ 3,687.52	0.5463%
CCDL2012B	\$ 6,646,309.42	\$ 6,295,497.28	\$ 6,394,426.95	\$ 2,967.23	0.5464%
GO CCDL 2013A	\$ 6,172,031.65	\$ 5,774,517.01	\$ -	\$ 2,731.99	0.5464%
GO CCDL 2013B	\$ 6,252,475.36	\$ 6,252,899.80	\$ -	\$ 2,899.80	0.5463%
GO CCDL 2014A	\$ 17,810,504.85	\$ 17,816,140.75	\$ -	\$ 8,261.59	0.5463%
GO CCDL 2014B	\$ 6,293,440.83	\$ 6,293,582.94	\$ -	\$ 2,918.67	0.5463%
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	\$ 175,540.71	\$ 175,552.62	\$ 175,471.21	\$ 81.41	0.5463%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,651.20	\$ 206,665.23	\$ 206,569.39	\$ 95.84	0.5463%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,364.24	\$ 283,383.48	\$ 283,252.06	\$ 131.42	0.5463%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,489.53	\$ 1,236,573.46	\$ 1,236,000.00	\$ 573.46	0.5463%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 58,127,807.99	\$ 57,325,980.13	\$ 21,298,487.40	\$ 26,694.37	0.546%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 628,087,303.38	\$ 611,138,070.87	\$ 625,045,079.54	\$ 279,289.72	0.497%

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

**Issuer Credit Rating
March 31, 2016**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	5.47%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	5.03%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.00%	Baa1		P-2	A-2	Baa1	A-	N/A
JP Morgan Chase		0.00%	A3		P-2	A-1	A3	A	N/A
Fidelity		0.00%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.00%	A1		P-1	A-1+	Aa2	AA-	Stable
RBS Citizens	3,4	10.19%	Baa1		P-1	A-2	A1	A-	Stable
Webster Bank	3,4	1.02%	Baa1		P-1	A-2	A1	BBB	Positive
Ocean State Investment Pool	6	49.94%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	10.95%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.27%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	15.13%	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
 October 1, 2015 to December 31, 2015

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 127,220,577.94	\$ 115,980,205.99	\$ 128,652,836.00	\$ 59,628.05	0.55%
GENERAL FUND (HIST PRES)	\$ 539,279.00	\$ 539,529.21	\$ 539,279.00	\$ 250.21	0.55%
HISTORIC TAX CREDITS	\$ 2,409,964.14	\$ 2,411,082.29	\$ 2,409,964.14	\$ 1,118.15	0.55%
HIGHWAY FUND	\$ 23,743,985.55	\$ 24,055,565.84	\$ 24,960,114.58	\$ 11,580.29	0.55%
T.D.I. RESERVE (DET)	\$ 22,599,343.59	\$ 22,609,828.96	\$ 22,599,343.59	\$ 10,485.37	0.55%
RICAP GL FUND 21	\$ 43,127,529.07	\$ 43,147,538.86	\$ 43,127,529.07	\$ 20,009.79	0.55%
R.I. CLEAN WATER ACT	\$ 2,312,858.24	\$ 2,313,931.33	\$ 2,312,858.24	\$ 1,073.09	0.55%
STATE LOTTERY FUND	\$ 26,128,845.45	\$ 33,042,885.19	\$ 30,261,103.51	\$ 14,039.74	0.55%
ASSESSED FRINGE BEN ADM	\$ 302,065.72	\$ 302,205.87	\$ 302,065.72	\$ 140.15	0.55%
HEALTH INSURANCE FUND	\$ 31,668,425.71	\$ 27,381,950.19	\$ 29,178,103.13	\$ 13,524.48	0.55%
RETIREE HEALTH FUND	\$ 578,669.90	\$ 578,938.38	\$ 578,669.90	\$ 268.48	0.55%
BOG RETIREE FUND	\$ 62,450.61	\$ 62,479.58	\$ 62,450.61	\$ 28.97	0.55%
RIPTA HEALTH FUND	\$ 35,826.17	\$ 35,842.79	\$ 35,826.17	\$ 16.62	0.55%
PERMANENT SCHOOL FUND	\$ 1,939,967.94	\$ 1,940,868.02	\$ 1,939,967.94	\$ 900.08	0.55%
TEACHER RETIREE HEALTH FUND	\$ 138,207.95	\$ 138,272.07	\$ 138,207.95	\$ 64.12	0.55%
RI ST POL RETIREE HEALTH	\$ 3,078.44	\$ 3,079.87	\$ 3,078.44	\$ 1.43	0.55%
UNIVERSITY COLLEGE	\$ 9,736.00	\$ 9,740.52	\$ 9,736.00	\$ 4.52	0.55%
INDUS. BLDG. & MTG. INS.	\$ 2,012,423.05	\$ 2,013,356.75	\$ 2,012,423.05	\$ 933.70	0.55%
Operating Funds Totals	\$ 284,833,234.47	\$ 276,567,301.71	\$ 289,123,557.04	\$ 134,067.24	0.52%
CCDL 2004 SERIES A	\$ 1,822,824.25	\$ 1,822,923.14	\$ 1,822,077.75	\$ 845.39	0.55%
BOND CCDL 2006 SERIES C	\$ 874,772.86	\$ 874,219.55	\$ 873,991.86	\$ 405.51	0.55%
GO BND-NTAX 2007 SERIES A	\$ 1,249,945.56	\$ 1,250,030.42	\$ 1,249,450.71	\$ 579.71	0.55%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,376.26	\$ 950,440.77	\$ 950,000.00	\$ 440.77	0.55%
CCDL10C	\$ 159,616.63	\$ 159,690.69	\$ 159,616.63	\$ 74.06	0.55%
CCDL2011A	\$ 7,993,464.64	\$ 7,933,862.99	\$ 7,947,630.84	\$ 3,687.52	0.55%
CCDL2012B	\$ 6,646,309.42	\$ 6,295,497.28	\$ 6,394,426.95	\$ 2,967.23	0.55%
GO CCDL 2013A	\$ 6,172,031.65	\$ 5,774,517.01	\$ 5,887,275.85	\$ 2,731.99	0.55%
GO CCDL 2013B	\$ 6,252,475.36	\$ 6,252,899.80	\$ 6,250,000.00	\$ 2,899.80	0.55%
GO CCDL 2014A	\$ 17,810,504.85	\$ 17,816,140.75	\$ 17,806,390.14	\$ 8,261.59	0.55%
GO CCDL 2014B	\$ 6,293,440.83	\$ 6,293,582.94	\$ 6,290,664.27	\$ 2,918.67	0.55%
CLEAN WATER 2004 SERIES A	\$ 175,540.71	\$ 175,552.62	\$ 175,471.21	\$ 81.41	0.55%
CCDL99A 1999A	\$ 206,651.20	\$ 206,665.23	\$ 206,569.39	\$ 95.84	0.55%
CLEAN WATER 2007 SERIES A	\$ 283,364.24	\$ 283,383.48	\$ 283,252.06	\$ 131.42	0.55%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,489.53	\$ 1,236,573.46	\$ 1,236,000.00	\$ 573.46	0.55%
Bond Proceeds Fund Totals	\$ 58,127,807.99	\$ 57,325,980.13	\$ 57,532,817.66	\$ 26,694.37	0.33%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Grand Totals	\$ 342,961,042.46	\$ 333,893,281.84	\$ 346,656,374.70	\$ 160,761.61	0.42%

Section IX.

Defined Contribution Plan

2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF							Rev	Recent Returns			Annualized Total Returns as of 3/31/2016						Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error			
As of 3/31/16	Manager	AUM	Gross	Net	Net	Rev	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	
	Ticker	Tenure	\$ Millions	ER	ER	%-ile																			
Stable Value/Guaranteed & Money Market																									
Stable Value/Guaranteed																									
TIAA Stable Value****	Current crediting rate = 1.80							0.47	0.47	1.85		1.86						1.87	03/31/12						
Money Market																									
Vanguard Prime Money Market Inv	VMMXX	12.75	139,004.32	0.16	0.16		0.00	0.03	0.09	0.14		0.06		0.05		1.24		5.21	06/04/75	(0.81)		0.03			0.02
<i>Current 7-day Yield: 0.01</i>																									
<i>Citi 3-Month Treasury Bill</i>																									
								-	0.07	0.12		0.07		0.07		1.07									
FIXED INCOME																									
Intermediate-Term Bond																									
Vanguard Total Bond Market Index Adm	VBTLX	3.17	157,966.22	0.07	0.07	1	0.00	0.95	3.09	1.82	13	2.38	24	3.71	41	4.86	39	4.50	11/12/01	0.75	27	3.11	52	0.27	
<i>Barclays U.S. Aggregate Float Adjusted Index</i>																									
								0.98	3.03	1.96		2.50		3.78		4.90				0.82		3.00			
<i>Intermediate-Term Bond Median</i>																									
				0.86	0.76			1.25	2.61	0.90		1.98		3.63		4.71				0.63		3.10			0.95
<i>Intermediate-Term Bond Number of Funds</i>																									
			1,117	1,117							1085		1043		994		867				1044		1044		
Inflation-Linked Bond																									
PIMCO Real Return Instl	PRRIX	8.33	10,944.88	0.50	0.45	20	0.00	2.61	4.12	(0.30)	68	(1.65)	57	2.65	11	4.76	2		01/29/97	(0.25)	42	6.24	95	1.50	
<i>Barclays US Treasury US TIPS TR USD</i>																									
								1.80	4.46	1.51		(0.71)		3.02		4.62				(0.12)		5.31			
<i>Inflation-Protected Bond Median</i>																									
				0.86	0.75			1.78	3.82	0.40		(1.44)		2.06		3.92				(0.27)		5.16			0.91
<i>Inflation-Protected Bond Number of Funds</i>																									
			256	256							249		237		195		146				237		237		

2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
																							Tracking		
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 3/31/2016						Since	Incep.	Sharpe Ratio	Std. Deviation		Error				
As of 3/31/16	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
Equity																									
Large Cap Blend																									
Vanguard Institutional Index I	VINIX	15.33	199,079.28	0.04	0.04	1	0.00	6.78	1.34	1.77	13	11.79	10	11.55	9	7.01	16	9.37	07/31/90	1.04	8	11.35	31	0.01	
								S&P 500 TR USD									7.01								
TIAA-CREF Social Choice Eq Instl	TISCX	10.33	2,644.79	0.18	0.18	4	0.00	7.27	1.68	(1.52)	49	9.44	62	10.05	49	6.50	34		07/01/99	0.83	58	11.61	53	0.99	
								Russell 3000 TR USD									6.90								
								Large Blend Median									6.59								
								Large Blend Number of Funds									1,626								
Mid Cap Blend																									
Vanguard Mid Cap Index Adm	VIMAX	17.92	67,296.86	0.09	0.09	3	0.00	7.97	1.17	(4.29)	38	10.78	8	10.03	12	7.24	26	9.49	11/12/01	0.90	10	12.07	30	0.03	
								Spliced Mid Cap Index *									7.28								
								CRSP US Mid Cap TR USD									7.35								
								Mid-Cap Blend Median									7.70								
								Mid-Cap Blend Number of Funds									439								
Small Cap Blend																									
Vanguard Small Cap Index Adm	VSMAX	24.33	55,192.14	0.09	0.09	1	0.00	8.37	1.00	(7.14)	42	8.51	25	8.80	21	6.81	13	8.34	11/13/00	0.66	17	13.76	23	0.04	
								Spliced Small Cap Index **									6.75								
								CRSP US Small Cap TR USD									7.33								
								Small Blend Median									7.80								
								Small Blend Number of Funds									804								
Foreign Large Blend																									
TIAA-CREF International Eq Idx Instl	TCIEX	10.67	6,612.55	0.06	0.06	-	0.00	6.64	(2.73)	(8.21)	47	2.24	40	2.44	30	1.91	35		10/01/02	0.23	41	13.35	74	1.96	
								MSCI EAFE NR USD									2.29								
								Foreign Large Blend Median									1.89								
								Foreign Large Blend Number of Funds									820								

2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)			
TIAA-CREF							Rev	Recent Returns			Annualized Total Returns as of 3/31/2016						Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error					
As of 3/31/16	Manager	AUM	Gross	Net	Net		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			
Ticker	Tenure	\$ Millions	ER	ER	%-ile																						
Diversified Emerging Markets																											
Vanguard Emerging Mkts Stock I	VEMAX	7.67	51,516.57	0.15	0.15	-	0.00	13.03	5.33	(12.67)	66	(4.36)	46	(4.16)	54	2.82	41	4.05	06/23/06	(0.19)	38	16.90	86				
Spliced Emerging Markets Index ***								13.11	5.44	(12.45)		(4.16)		(3.96)													
FTSE Emerging NR USD								13.40	6.06	(12.04)		(3.93)		(3.88)		3.43				(0.16)			17.00				
MSCI EM NR USD								13.23	5.71	(12.03)		(4.50)		(4.13)		3.02				(0.20)			16.66				
Diversified Emerging Mkts Median								11.42	3.55	(11.51)		(4.68)		(3.94)		2.44				(0.23)			15.59			4.79	
Diversified Emerging Mkts Number of Funds													870		655		494		270				665		665		
Miscellaneous Sector																											
TIAA Real Estate Account	V. Annuity	11.33	23,020.63	0.87	0.87		0.24	0.77	1.89	7.02		10.00		10.27		4.09			10/02/95	6.44		1.47					
Lifecycle																											
Vanguard Target Retirement Income Trust II				0.08	0.08		0.00	2.91	2.32	0.40		3.70		5.01				4.80	02/29/08								
Vanguard Target Retirement Income Compos. Lx								2.89	2.25	0.59		3.86		5.10													
Retirement Income Median										1.77	(1.17)		2.40		3.60		3.92			0.57			4.90		2.14		
Retirement Income Number of Funds												183		162		148		81				162		162			
Vanguard Target Retirement 2010 Trust II				0.08	0.08		0.00	3.12	2.22	0.14		4.47		5.48				4.97	02/29/08								
Vanguard Target Retirement 2010 Compos. Lx								3.12	2.18	0.34		4.63		5.56													
Target Date 2000-2010 Median										1.58	(1.22)		3.54		4.46		3.81			0.64			5.72		1.20		
Target Date 2000-2010 Number of Funds												134		112		106		52				116		116			
Vanguard Target Retirement 2015 Trust II				0.08	0.08		0.00	4.06	1.97	(0.50)		5.38		6.07				5.29	02/29/08								
Vanguard Target Retirement 2015 Compos. Lx								4.06	1.90	(0.36)		5.52		6.14													
Target Date 2011-2015 Median										1.63	(1.38)		3.75		4.65		4.51			0.63			6.31		1.32		
Target Date 2011-2015 Number of Funds												170		142		124		17				142		142			

2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF							Rev	Recent Returns			Annualized Total Returns as of 3/31/2016					Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking					
As of 3/31/16	Manager	AUM	Gross	Net	Net	Rev	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	Error	
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share																			
Lifecycle																									
Vanguard Target Retirement 2020 Trust II			0.08	0.08		0.00	4.78	1.78	(1.05)		6.07		6.50				5.43	02/29/08							
<i>Vanguard Target Retirement 2020 Compos. Lx</i>							4.75	1.72	(0.86)		6.23		6.71												
<i>Target Date 2016-2020 Median</i>			1.11	0.87				1.50	(2.01)		4.22		4.80		3.99			0.64			6.93		1.54		
<i>Target Date 2016-2020 Number of Funds</i>			262	262						249		210		184		81				214		214			
Vanguard Target Retirement 2025 Trust II			0.08	0.08		0.00	5.27	1.55	(1.43)		6.43		6.76				5.47	02/29/08							
<i>Vanguard Target Retirement 2025 Composite Lx</i>							5.28	1.52	(1.28)		6.60		6.96												
<i>Target Date 2021-2025 Median</i>			1.10	0.89				1.33	(2.44)		4.94		5.35		4.25			0.65			8.05		1.63		
<i>Target Date 2021-2025 Number of Funds</i>			233	233						220		187		150		35				187		187			
Vanguard Target Retirement 2030 Trust II			0.08	0.08		0.00	5.76	1.32	(1.92)		6.76		6.99				5.47	02/29/08							
<i>Vanguard Target Retirement 2030 Composite Lx</i>							5.78	1.31	(1.74)		6.94		7.20												
<i>Target Date 2026-2030 Median</i>			1.16	0.93				1.03	(2.96)		5.27		5.50		3.85			0.61			8.91		1.71		
<i>Target Date 2026-2030 Number of Funds</i>			262	262						249		210		184		81				214		214			
Vanguard Target Retirement 2035 Trust II			0.08	0.08		0.00	6.26	1.13	(2.33)	7	7.21		7.21				5.60	02/29/08							
<i>Vanguard Target Retirement 2035 Composite Lx</i>							6.28	1.10	(2.20)		7.28		7.42												
<i>Target Date 2031-2035 Median</i>			1.14	0.93				0.66	(3.52)		5.71		5.90		4.25			0.62			9.86		1.56		
<i>Target Date 2031-2035 Number of Funds</i>			233	233						220		187		150		35				187		187			
Vanguard Target Retirement 2040 Trust II			0.08	0.08		0.00	6.74	0.88	(2.95)		7.20		7.36				5.73	02/29/08							
<i>Vanguard Target Retirement 2040 Composite Lx</i>							6.78	0.88	(2.68)		7.45		7.60												
<i>Target Date 2036-2040 Median</i>			1.22	0.95				0.56	(3.93)		5.88		5.87		3.97			0.60			10.34		1.71		
<i>Target Date 2036-2040 Number of Funds</i>			262	262						249		210		184		81				214		214			

2016 YTD Performance Summary



(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF							Rev	Recent Returns			Annualized Total Returns as of 3/31/2016						Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking				
As of 3/31/16	Manager	AUM	Gross	Net	Net	Rev	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	
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	%-ile	
Lifecycle																									
Vanguard Target Retirement 2045 Trust II			0.08	0.08		0.00	6.83	0.84	(2.99)		7.19		7.36					5.70	02/29/08						
Vanguard Target Retirement 2045 Composite Lx							6.86	0.84	(2.71)		7.43		7.59												
Target Date 2041-2045 Median			1.22	0.94				0.43	(3.92)		6.11		6.18		4.36					0.61		10.61		1.58	
Target Date 2041-2045 Number of Funds			233	233						220		187		149		22					187		187		
Vanguard Target Retirement 2050 Trust II			0.08	0.08		0.00	6.85	0.84	(3.05)		7.16		7.32					5.71	02/29/08						
Vanguard Target Retirement 2050 Composite Lx							6.86	0.84	(2.71)		7.43		7.59												
Target Date 2046-2050 Median			1.35	0.96				0.41	(4.10)		6.08		6.13		4.25					0.60		10.69		1.54	
Target Date 2046-2050 Number of Funds			251	251						238		199		155		16					203		203		
Vanguard Target Retirement 2055 Trust II			0.08	0.08		0.00	6.84	0.86	(3.13)		7.11							10.87	08/31/10						
Vanguard Target Retirement 2055 Composite Lx							6.86	0.84	(2.71)		7.43														
Vanguard Target Retirement 2060 Trust II			0.08	0.08		0.00	6.83	0.83	(3.13)		7.15							8.44	03/01/12						
Vanguard Target Retirement 2060 Composite Lx							6.86	0.84	(2.71)		7.43														
Target Date 2051+ Median			1.60	0.93				0.31	(3.89)		6.32		6.42							0.62		10.71		1.48	
Target Date 2051+ Number of Funds			378	378						279		152		76		0					152		152		

Source: Morningstar & TIAA-CREF

-Tracking error calculated using "Morningstar Analyst Assigned Benchmark"

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

2016 YTD Performance Summary



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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index; As of November 2, 2105 FTSE Emerging Markets ALL Cap China A Transition Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

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



%-ile --> Percentile Ranking in Morningstar Category.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

Sharpe Ratio (Source: Morningstar Direct)

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

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

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

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

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

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

You cannot invest directly in index.

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

C27570

Section X.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2015	9/30/2016	12/31/2015	3/31/2016
Valic	\$ 56,050,332.66	\$ 55,736,406.26	\$ 55,423,509.00	\$ 55,832,092.69
Fidelity	\$113,155,892.40	\$115,571,775.00	\$112,661,541.00	\$113,143,204.23
ING/Voya	\$ 140,140,068.77	\$ 139,870,568.47	\$ 140,090,432.17	\$ 139,832,969.88
Total	\$ 309,346,293.83	\$ 311,178,749.73	\$ 308,175,482.17	\$ 308,808,266.80

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	03/31/2016	7.22	2.20	2.20	03/31/2016	2.08	9.29	10.27	7.54
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	03/31/2016	0.92	3.03	3.03	03/31/2016	1.96	2.50	3.78	4.90
NASDAQ COMPOSITE INDEX	03/31/2016	6.94	-2.43	-2.43	03/31/2016	0.55	15.63	13.22	8.71
RUSSELL 2000 INDEX	03/31/2016	7.98	-1.52	-1.52	03/31/2016	-9.76	6.84	7.20	5.26
STANDARD & POOR'S 500™ INDEX	03/31/2016	6.78	1.35	1.35	03/31/2016	1.78	11.82	11.58	7.01

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 †

Stock Investments

Large Cap

FID CONTRAFUND K	03/31/2016	5.61	-1.55	-1.55	03/31/2016	0.79	12.26	11.36	8.14	12.31	—	0.61% on 02/29/2016	05/17/1967
FID LARGE CAP STOCK	03/31/2016	7.58	-1.15	-1.15	03/31/2016	-5.28	9.83	10.56	7.08	7.85	—	0.88% on 06/29/2015	06/22/1995
FID NEW MILLEN	03/31/2016	7.61	0.72	0.72	03/31/2016	-3.85	8.68	9.50	7.18	12.99	—	0.74% on 01/29/2016	12/28/1992
INVESCO DIVRS DIV R6	02/29/2016	1.16	-2.66	-0.97	12/31/2015	2.20	14.14	11.72	7.78	13.31	—	0.45% on 02/26/2016	09/24/2012
SPTN 500 INDEX INST	03/31/2016	6.78	1.34	1.34	03/31/2016	1.77	11.79	11.55	6.98	9.90	—	0.05% on 04/29/2015	02/17/1988

Mid-Cap

FID LOW PRICED STK K	03/31/2016	5.94	1.01	1.01	03/31/2016	-1.23	9.69	10.24	7.60	13.78	1.5% / 90days	0.69% on 09/29/2015	12/27/1989
SPTN MID CAP IDX ADV	03/31/2016	8.17	2.27	2.27	03/31/2016	-4.06	10.38	—	—	14.54	.75% / 30days	0.20% on 06/29/2015	09/08/2011

Small Cap

SPTN SM CAP IDX ADV	03/31/2016	8.01	-1.42	-1.42	03/31/2016	-9.57	7.06	—	—	12.57	1.5% / 90days	0.23% on 06/29/2015	09/08/2011
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International

HARBOR INTL INST	02/29/2016	-0.62	-8.24	-6.11	12/31/2015	-3.82	1.55	2.38	4.93	10.80	—	0.78% on 03/01/2015	12/29/1987
SPTN INTL INDEX ADV	03/31/2016	6.52	-2.70	-2.70	03/31/2016	-8.35	2.18	2.35	1.89	4.28	1% / 90days	0.17% on 04/29/2015	11/05/1997

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	Inception Date
Blended Investments*													
Others													
FID FREEDOM K 2005	03/31/2016	3.81	1.29	1.29	03/31/2016	-0.94	3.57	3.91	—	7.23	—	0.49% on 05/28/2015	07/02/2009
FID FREEDOM K 2010	03/31/2016	4.34	1.22	1.22	03/31/2016	-1.26	4.27	4.67	—	8.18	—	0.52% on 05/28/2015	07/02/2009
FID FREEDOM K 2015	03/31/2016	4.95	1.02	1.02	03/31/2016	-1.67	4.52	4.84	—	8.45	—	0.55% on 05/28/2015	07/02/2009
FID FREEDOM K 2020	03/31/2016	5.17	0.74	0.74	03/31/2016	-2.01	4.80	5.00	—	9.18	—	0.57% on 05/28/2015	07/02/2009
FID FREEDOM K 2025	03/31/2016	5.59	0.50	0.50	03/31/2016	-2.35	5.54	5.54	—	9.94	—	0.60% on 05/28/2015	07/02/2009
FID FREEDOM K 2030	03/31/2016	6.38	0	0	03/31/2016	-3.01	5.77	5.65	—	10.28	—	0.63% on 05/28/2015	07/02/2009
FID FREEDOM K 2035	03/31/2016	6.75	-0.41	-0.41	03/31/2016	-3.57	6.17	5.82	—	10.65	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2040	03/31/2016	6.81	-0.34	-0.34	03/31/2016	-3.48	6.30	5.88	—	10.79	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2045	03/31/2016	6.84	-0.33	-0.33	03/31/2016	-3.53	6.41	5.94	—	10.94	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2050	03/31/2016	6.78	-0.39	-0.39	03/31/2016	-3.52	6.43	5.87	—	10.99	—	0.64% on 05/28/2015	07/02/2009
FID FREEDOM K 2055	03/31/2016	6.80	-0.35	-0.35	03/31/2016	-3.47	6.60	—	—	6.31	—	0.64% on 05/28/2015	06/01/2011
FID FREEDOM K 2060	03/31/2016	6.84	-0.30	-0.30	03/31/2016	-3.42	—	—	—	1.42	—	0.64% on 05/28/2015	08/05/2014
FID FREEDOM K INCOME	03/31/2016	2.98	1.65	1.65	03/31/2016	-0.30	2.66	3.25	—	5.32	—	0.43% on 05/28/2015	07/02/2009
Bond Investments													
Income													
PIM TOTAL RT INST	02/29/2016	-0.66	0.18	0.34	12/31/2015	0.73	1.13	3.52	5.76	7.57	—	0.46% on 12/07/2015	05/11/1987
SPTN US BOND IDX ADV	03/31/2016	0.90	3.08	3.08	03/31/2016	2.00	2.42	3.74	4.57	6.32	—	0.17% on 10/30/2015	03/08/1990
Short-Term Investments													
Others													
FMMT RETIRE GOV II	03/31/2016	0	0	0	03/31/2016	0.02	0.01	0.01	1.23	3.33	—	0.42% on 10/30/2015	12/02/1988
Other Investments													
Other													
BROKERAGELINK	—	—	—	—	—	—	—	—	—	—	—	—	—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 03/31/2016.

VALIC

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
Foreign Large Blend								
American Funds EuroPacific Growth R4 <i>MSCI ACWI Ex USA NR USD</i>	-2.38%	-8.58%	3.27%	2.43%	3.58%	3.58%	0.84%	6/7/2002
		-9.19%	0.32%	0.31%	1.94%			
Small Blend								
Dreyfus Small Cap Stock Index <i>S&P Small/Cap 600 TR USD</i>	2.57%	-3.59%	10.04%	10.07%	6.76%	6.76%	0.50%	6/30/1997
		-3.20%	10.39%	10.41%	6.99%			
Mid-Cap Blend								
Dreyfus Midcap Index <i>Standard & Poor's Midcap 400 TR</i>	-2.63%	3.68%	-4.02%	8.99%	9.01%	7.32%	0.50%	6/19/1991
		-3.60%	9.46%	9.52%	7.78%			
Large Growth								
MFS Mass Investors Growth Stock R3 <i>Russell 1000 Growth TR USD</i>	-0.06%	3.38%	1.68%	11.35%	11.40%	7.59%	0.74%	4/1/2005
		2.52%	13.61%	12.38%	8.28%			
Large Blend								
Vanguard 500 Index (Admiral) <i>Standard & Poor's 500 TR USD</i>	1.34%	1.76%	11.78%	11.54%	7.00%	7.00%	0.05%	9/29/2006
		1.78%	11.82%	11.58%	7.01%			
Vanguard Dividend Growth Inv <i>Russell 1000 TR USD</i>	2.86%	4.66%	11.84%	12.33%	8.70%	8.70%	0.32%	5/15/1992
		0.50%	11.52%	11.35%	7.06%			
Target Date 2050+								
Vanguard Target Retirement 2060 Inv <i>S&P Target Date 2055+ TR USD</i>	0.77%	-3.22%	7.05%	NA	NA	NA	0.16%	1/19/2012
		-2.29%	7.24%	NA	NA			
Target Date 2046-2050								
Vanguard Target Retirement 2050 Inv <i>S&P Target Date 2050 TR USD</i>	0.77%	-3.10%	7.09%	7.26%	NA	NA	0.16%	6/7/2006
		-2.15%	7.11%	7.13%	NA			
Target Date 2036-2040								
Vanguard Target Retirement 2040 Inv <i>S&P Target Date 2040 TR USD</i>	0.84%	-3.07%	7.11%	7.28%	NA	NA	0.16%	6/7/2006
		-1.82%	6.74%	6.84%	NA			
Target Date 2026-2030								
Vanguard Target Retirement 2030 Inv <i>S&P Target Date 2030 TR USD</i>	1.30%	-2.01%	6.68%	6.93%	NA	NA	0.15%	6/7/2006
		-1.33%	6.19%	6.44%	NA			
Target Date 2016-2020								
Vanguard Target Retirement 2020 Inv <i>S&P Target Date 2020 TR USD</i>	1.73%	-1.12%	5.98%	6.45%	NA	NA	0.14%	6/7/2006
		-0.75%	5.40%	5.89%	NA			
Target Date 2000-2010								
Vanguard Target Retirement 2010 Inv <i>S&P Target Date 2010 TR USD</i>	2.21%	0.14%	4.42%	5.45%	NA	NA	0.14%	6/7/2006
		-0.11%	4.14%	4.97%	NA			
High Yield Bond								
Federated Instl High Yield Bond Instl <i>Barclays US High Yield 2% Issuer Cap TR USD</i>	3.61%	-1.56%	2.85%	5.66%	7.21%	7.21%	0.50%	11/1/2002
		-3.66%	1.86%	4.93%	7.03%			
Inflation-Protected Bond								
American Century Inflation-Adjusted Bond Inv <i>Barclays Capital U.S. Treasury TIPS</i>	4.44%	0.98%	-1.45%	2.46%	4.18%	4.18%	0.47%	2/10/1997
		1.51%	-0.71%	3.02%	4.62%			
Intermediate-Term Bond								
PIMCO Total Return (A) <i>Barclays Capital U.S. Aggregate Bond</i>	1.70%	-0.08%	1.13%	3.26%	5.56%	5.56%	0.85%	1/13/1997
		1.96%	2.50%	3.78%	4.90%			

Money Market

American Century U.S. Government	0.00%	0.01%	0.01%	0.01%	1.20%	1.20%	0.46%	4/1/1993
<i>BofAML USD LIBOR 3 Mon CM</i>		<i>0.33%</i>	<i>0.28%</i>	<i>0.32%</i>	<i>1.63%</i>			

Stable Value

VALIC Fixed-Interest Option ***	3/31/2016	2.15%
	Calendar Year 2016	1.50% (min. guaranteed)

Source: Morningstar Principia Pro (as of 03/31/2016)

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

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

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

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

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

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The information is current as of 03/31/2016.

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	3.57	2.07	8.87	9.99	5.07	5.07	1.62	12/8/2000
Vanguard Windsor II Fund	-0.05	-3.95	7.36	8.51	4.67	4.67	1.41	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	-0.98	-4.33	9.03	8.11	4.19	4.19	1.84	4/29/1994
Stock Index Fund (SunAmerica)	1.06	0.65	10.55	10.31	5.81	5.81	1.14	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	-1.16	-1.69	10.10	8.92	5.93	5.93	1.60	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	3.19	0.85	11.25	7.86	5.06	5.06	1.55	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	0.53	-6.55	7.27	5.13	4.86	4.86	1.61	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	0.10	-3.72	8.02	7.10	3.89	3.89	1.42	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	4.86	-13.05	-6.83	-4.33	-2.77	-2.77	1.74	12/5/2005
Foreign Value Fund (Templeton Global)	0.30	-11.94	0.40	-0.52	1.15	1.15	1.59	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	-2.76	1.09	15.92	10.12	7.98	7.98	1.78	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	0.39	-5.89	2.52	-	4.16	4.16	1.12	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	1.64	0.05	6.64	7.37	6.03	6.03	1.31	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	6.52	0.46	4.48	7.83	6.70	6.70	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	8.06	1.73	4.99	8.59	6.64	6.64	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	6.29	3.13	-0.39	1.30	3.57	3.57	1.45	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.20	-0.79	-0.79	-0.79	0.27	0.27	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.25	2.25	2.30	2.53	3.79	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.85	-	-	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.

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

¹Through a commission recapture program in a portion of the funds' expenses have been reduced. "Other Expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Fund Expense" for VALIC Company I funds would be as follows: Asset Allocation Fund, 0.72%; Broad Cap Value Fund, 0.84%; Global Equity Fund, 0.98%; Global Real Estate, 0.94%; Global Social Awareness Fund, 0.71%; Growth & Income Fund, 0.83%; Health Sciences Fund, 1.18%; Large Cap Core Fund, 0.83%; and Mid Cap Strategic Growth, 0.81%.

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

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

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

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

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

Portfolio Director Fixed and 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.

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: 03/31/2016 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 (18)(19)	MFR	0.25	0.01	0.74	0.03	0.74	0.03	3.01	0.04	3.00	0.02	3.05	0.02	3.48	1.07				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z	BCUSH1IC	4.44	4.60	3.35	3.42	3.35	3.42	-1.86	-3.65	2.60	1.85	5.18	4.88	6.93	6.93		03/01/1996	0.58	0.58
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class (1)	LBUSTIPS	2.57	1.80	4.22	4.46	4.22	4.46	-0.34	1.51	-1.83	-0.71	2.50	3.02	4.54	4.62		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				
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I (2)	LEHM	1.34	0.92	2.72	3.03	2.72	3.03	1.21	1.96	3.02	2.50	5.00	3.78	4.87	4.90		05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I (3)	LEHM	1.03	0.92	3.04	3.03	3.04	3.03	1.68	1.96	2.16	2.50	3.41	3.78			4.06	03/04/2008	0.41	0.40
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (4)(5)	SPT2025	4.93	5.10	0.52	1.64	0.52	1.64	-2.19	-1.04	5.66	5.78	5.63	6.17	4.04	5.08		04/29/2005	0.91	0.80
Voya Solution 2035 Portfolio - Initial Class (5)(6)	SP2035	5.99	5.93	-0.26	1.40	-0.26	1.40	-3.70	-1.60	6.13	6.52	6.01	6.68	4.17	5.13		04/29/2005	0.95	0.87
Voya Solution 2045 Portfolio - Initial Class (5)(7)	SP2045	6.47	6.46	-0.70	1.26	-0.70	1.26	-4.43	-2.01	6.67	6.91	6.42	6.97	4.12	5.11		04/29/2005	0.95	0.89
Voya Solution 2055 Portfolio - Initial Class (5)(8)	SPT2055	6.48	6.84	-0.71	1.13	-0.71	1.13	-4.47	-2.29	6.74	7.24	6.48	7.29			8.36	03/08/2010	0.97	0.89
Voya Solution Income Portfolio - Initial Class (5)(9)	SPTREIN	3.01	2.73	1.53	2.18	1.53	2.18	-0.45	0.31	3.97	3.43	4.54	4.49	4.48	4.28		04/29/2005	0.81	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (10)	SPXLBGC	4.67	0.47	2.07	1.38	2.07	1.38	4.25	0.70	11.29	1.57	10.86	4.65	8.46	4.48		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I (11)	SPXRE	5.72	6.78	-0.85	1.35	-0.85	1.35	-4.18	1.78	9.21	11.82	9.14	11.58	5.82	7.01		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	6.80	6.78	1.27	1.35	1.27	1.35	1.50	1.78	11.52	11.82	11.30	11.58	6.75	7.01		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	6.08	7.20	0.52	1.64	0.52	1.64	1.44	-1.54	8.08	9.38	8.82	10.25	6.96	5.72		11/29/1988	0.70	0.70
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class	RS1000G	6.39	6.74	-1.20	0.74	-1.20	0.74	0.83	2.52	12.81	13.61	12.25	12.38	9.74	8.28		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I (12)	RSMID	8.14	8.19	2.15	2.24	2.15	2.24	-4.43	-4.04	9.99	10.45	9.89	10.30			9.20	03/04/2008	0.43	0.43
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5	RSMID	7.80	8.19	0.87	2.24	0.87	2.24	-4.00	-4.04	10.98	10.45	12.47	10.30	9.72	7.45		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I (13)	RS2000	7.99	7.98	-1.40	-1.52	-1.40	-1.52	-9.72	-9.76	6.81	6.84	7.18	7.20			8.38	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I (14)	RS2000	9.20	7.98	1.06	-1.52	1.06	-1.52	-3.79	-9.76	9.62	6.84	9.00	7.20	6.97	5.26		12/27/1996	0.90	0.85
Global / International																			
Foreign Large Blend																			
Voya International Index Portfolio - Class I (15)	MSEAFANET	6.57	6.51	-2.88	-3.01	-2.88	-3.01	-8.62	-8.27	1.75	2.23	2.11	2.29			0.41	03/04/2008	0.54	0.48
Foreign Large Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
American Funds EuroPacific Growth Fund - Class R-4 (16)	MSCIXUS	7.07	8.13	-2.38	-0.38	-2.38	-0.38	-8.58	-9.19	3.27	0.32	2.43	0.31	3.58	1.94	04/16/1984	0.84	0.84	
World Stock																			
VY® Oppenheimer Global Portfolio - Initial Class (17)	MSCIACN	6.13	7.41	-6.51	0.24	-6.51	0.24	-9.48	-4.34	5.74	5.54	5.99	5.22	4.82	4.08	05/01/2002	0.75	0.75	

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 03/31/2016 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 (18)(19) <i>This fund is not part of the product's separate account.</i>	0.25	0.74	0.74	3.01	3.00	3.05	3.48		
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z	4.42	3.29	3.29	-1.99	2.44	5.01	6.76		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class (1)	2.55	4.18	4.18	-0.50	-1.98	2.34	4.38		09/30/1999
<i>Intermediate-Term Bond</i>									

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
Voya Intermediate Bond Portfolio - Class I (2)	1.33	2.68	2.68	1.06	2.86	4.84	4.71		05/23/1973
Voya U.S. Bond Index Portfolio - Class I (3)	1.01	3.00	3.00	1.52	2.00	3.25		3.91	03/04/2008
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class (4)(5)	4.91	0.49	0.49	-2.34	5.50	5.47	3.88		04/29/2005
Voya Solution 2035 Portfolio - Initial Class (5)(6)	5.97	-0.30	-0.30	-3.84	5.97	5.85	4.01		04/29/2005
Voya Solution 2045 Portfolio - Initial Class (5)(7)	6.45	-0.74	-0.74	-4.59	6.51	6.26	3.96		04/29/2005
Voya Solution 2055 Portfolio - Initial Class (5)(8)	6.47	-0.74	-0.74	-4.61	6.58	6.32		8.19	03/08/2010
Voya Solution Income Portfolio - Initial Class (5)(9)	3.00	1.49	1.49	-0.60	3.82	4.38	4.33		04/29/2005
Balanced									
<i>Moderate Allocation</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (10)	4.66	2.03	2.03	4.09	11.12	10.70	8.29		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I (11)	5.71	-0.89	-0.89	-4.32	9.04	8.97	5.66		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	6.78	1.24	1.24	1.35	11.35	11.14	6.59		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares	6.07	0.49	0.49	1.29	7.92	8.66	6.80		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class	6.38	-1.23	-1.23	0.68	12.64	12.09	9.57		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
Voya Russell Mid Cap Index Portfolio - Class I (12)	8.13	2.11	2.11	-4.57	9.82	9.73		9.04	03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-5	7.78	0.83	0.83	-4.14	10.81	12.30	9.56		12/06/2000
<i>Small Blend</i>									
Voya Russell Small Cap Index Portfolio - Class I (13)	7.98	-1.44	-1.44	-9.86	6.65	7.02		8.22	03/04/2008
Voya Small Company Portfolio - Class I (14)	9.19	1.03	1.03	-3.93	9.46	8.83	6.81		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									
Voya International Index Portfolio - Class I (15)	6.56	-2.92	-2.92	-8.75	1.60	1.96		0.26	03/04/2008
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund - Class R-4 (16)	7.06	-2.42	-2.42	-8.72	3.11	2.27	3.42		04/16/1984
<i>World Stock</i>									

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
VY® Oppenheimer Global Portfolio - Initial Class (17)	6.11	-6.55	-6.55	-9.61	5.58	5.83	4.66		05/01/2002

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

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

Additional Notes

of principal.

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

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

Section XI.

OPEB Trust

TOTAL NET OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	57,039,031.8	34.1	0.90	2.81	3.33	1.55				2.15	5/1/2013
Barclays U.S. Aggregate Bond Index			0.92	3.03	3.71	1.96				2.22	5/1/2013
SSGA S&P 500 INDX	110,052,134.7	65.9	6.79	1.37	1.61	1.88	11.82			12.05	5/1/2011
S&P 500 - Total Return Index			6.78	1.35	1.50	1.78	11.82			11.13	5/1/2011
Total OPEB	167,091,166.4	100.0	4.66	2.02	2.41	1.95	8.53			8.49	5/1/2011
OPEB Custom Blend ¹			4.73	2.02	2.49	2.07	8.64			7.46	5/1/2011

END NOTES

3/31/2016

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

3/31/2016

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					2/1/2016 - 2/29/2016	1/1/2016 - 1/31/2016	2015	2014	2013	
Mackay Shields OPEB	57,039,031.8	34.1	2.81	0.90	0.55	1.33	0.46	6.03		5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			3.03	0.92	0.71	1.38	0.55	5.97		5/1/2013
SSGA S&P 500 INDX	110,052,134.7	65.9	1.37	6.79	-0.12	-4.96	1.46	13.63	32.09	5/1/2011
<i>S&P 500 - Total Return Index</i>			1.35	6.78	-0.13	-4.96	1.38	13.69	32.39	5/1/2011
Total OPEB	167,091,166.4	100.0	2.02	4.66	0.20	-2.71	1.16	11.00	15.77	5/1/2011
<i>OPEB Custom Blend</i>			2.02	4.73	0.16	-2.74	1.31	11.00	15.73	5/1/2011

END NOTES

3/31/2016

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