

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
June 30, 2016**

**August 1, 2016
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

**Ms. Sylvia Maxfield
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 Monday August 1st at 9:00 a.m. in Brown University's School of Professional Studies Building located at 200 Dyer Street Providence RI 02912.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Asset Liability Study
 - Pension Consulting Alliance
- Community Deposit Program*
 - People's Credit Union
- 529 Plan Audit Update: Agreed Upon Procedures Engagement*
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

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

POSTED ON July 26, 2016

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, June 22, 2016
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 a.m., Wednesday, June 22, 2016 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. Robert Benson, Mr. Thomas Fay, Ms. Marie Langlois, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, and Treasurer Seth Magaziner.

Also in attendance: Mr. Daniel Schmitz from Stonepeak Infrastructure Partners; Ms. Denise Olson and Mr. Barry Malkin from GEM Realty; Ms. Judy Chambers, Mr. David Glickman, Mr. John Burns and Mr. Allen Emkin of Pension Consulting Alliance (PCA), general consultants; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Ms. Anne-Marie Fink, Chief Investment Officer; Mr. Patrick Marr, Chief of Staff; and members of the Treasurer's Office staff.

Treasurer Magaziner called the meeting to order at 9:03 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft minutes of the May 25th, 2016 meeting of the State Investment Commission.

III. Review of Infrastructure Allocation

Ms. Chambers of PCA led the discussion on the Infrastructure Allocation, beginning with the breakdown of the Infrastructure portfolio. There are four infrastructure investments; the first is the core investment in IFM Global Infrastructure Fund. This fund invests in larger, core infrastructure transactions in the U.S and Europe. The current commitment amount is \$50 million with a target net return of 10%. Since inception there has been a return of 6.7% net IRR. The second fund is iSquared Global Infrastructure. \$50 million was committed to the fund late last year. Because it is so early in the investment period, there are no meaningful returns to report at this time. Harvest MLP currently has a 2% allocation. The last fund is Stonepeak Infrastructure Partners. ERSRI initially committed \$50 million late last year to this fund; however, the amount was later reduced to \$43 million due to oversubscription. Again, because it is early in the fund's investment period, there are no meaningful returns to report.

Ms. Chambers also summarized broad market trends and the status of the marketplace.

Ms. Chambers noted there is an increase in public pension plans investing in infrastructure. She stated that investors have been relatively pleased with infrastructure performance, particularly as it relates to cash yields, which hovers between 4-7%, and overall investment performance returns.

Ms. Chambers indicated that PCA is working with staff to look at attractive investment opportunities, focusing more on value-added versus core infrastructure opportunities.

Ms. Fink explained that the current private infrastructure allocation, which does not include MLPs, will not exceed 3% and currently is at 1%. New infrastructure commitments will take place gradually. More detailed discussions surrounding these allocations will be held during the summer's asset allocation study.

Ms. Chambers then introduced Mr. Schmitz, from Stonepeak Infrastructure Partners. Mr. Schmitz provided background on the fund and summarized current investments. He noted that to date roughly \$25 to \$26 million of RI's initial commitment has been invested, not including a new investment announced earlier in the week which would bring the total up to \$30 million. He confirmed that Stonepeak does not take direct commodity risk and attempts to be well insulated against those types of risks. Mr. Schmitz said that current investments are well positioned to protect against downside scenarios.

Mr. Schmitz proceeded to discuss the sidecar vehicle. Any investment in the sidecar vehicle not exceed 25% of the \$10 million dollars that is proposed. This option would translate into increased exposure on a fee free basis.

The board asked questions.

IV. Recommendation for Infrastructure Overage Fund

Ms. Chambers expressed that PCA was pleased with Stonepeak Infrastructure Partners, particularly in their transparency efforts.

Ms. Fink added that Stonepeak Infrastructure Partners had much better timing than their peers as it related to investing in MLPs, noting they had been patient last year as energy prices continued to fall and have since become more active in deploying capital.

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

VOTED: to approve a \$10 million commitment to the Infrastructure Overage Fund pending successful negotiation with Stonepeak Infrastructure Partners

V. Recommendation for Real Estate Fund

Mr. Glickman led the discussion on the recommendation for a commitment to GEM Realty VI. Mr. Glickman began by explaining that the opportunity being presented is a non-core capital appreciation-focused closed-end fund. The firm's strategy to identify properties in which management and extra attention can change the character, the risk profile and ultimately the value of the property. In 2013, \$50 million was committed to GEM Realty Fund V, with the commitment period set to expire later this year.

Mr. Glickman then introduced Mr. Malkin and Ms. Olson from GEM Realty. Mr. Malkin gave a brief history of GEM Realty before discussing their investment approach. He explained that GEM looks to invest in those assets that are underperforming or non-conforming, and bring them back into a "conforming state". He notes this has been a successful approach for their firm.

Ms. Reback asked Mr. Glickman if there were hidden fees in this fund, which had been a public concern. Mr. Glickman said GEM discloses fees; there are no known hidden fees. Ms. Olson added that GEM Realty follows the ILPA standards when it comes to fee reporting and fee transparency, and will do the same for Fund VI. Treasurer Magaziner interjected that with the current commitment in Fund V, GEM complies with all of Rhode Island's transparency guidelines, which are among the strictest in the country.

Mr. Glickman noted that real estate comprises 8% of the portfolio and suggested there be up to a \$30 million commitment to Fund VI.

Mr. Glickman described GEM Realty as "sharp shooters" rather than "generalists", with their advantages being they invest in all types of real estate and they do so over a longer period of time, diluting the concentration of vintage year risk. They are well aligned and have good continuity.

Ms. Fink suggested a \$20 million commitment because although the portfolio is underweighted in real estate, the risk must be balanced, particularly as it relates to vintage year exposure. She also pointed to the evolution over time and GEM's ability to improve the value of their assets.

After initial discussion, Treasurer Magaziner drew Mr. Malkin and Ms. Olson's attention to the hotel workers union members that were present at the meeting, telling Mr. Malkin and Ms. Olson that the group had recently expressed concern about an issue at one of GEM Realty's properties in Los Angeles, CA. Treasurer Magaziner afforded GEM the opportunity to discuss their approach to labor relation management. Mr. Malkin stated there were good relations with both union and non-union employees (from the perspective of an investor and a service provider). Mr. Malkin noted that GEM does not undertake property management at the assets they own, and therefore, GEM is not the employer of any employees at the hotels they own. Clear delineations exist between the asset manager and the actual underlying management company, and under this contract they are given no rights to negotiate or make decisions regarding the employees. He goes on to say that, as a firm, they value fair treatment of employees by their employers and often speak with those employers regarding the importance of maintaining sound labor relations. Ms. Reback asked GEM about the relationships they have with certain firms that are known to be hostile toward unionized workers. She noted one in particular, at which time Mr. Malkin stated they no longer did business with that organization.

The board asked questions.

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

VOTED: to approve a \$20 million dollar commitment to the GEM Realty Real Estate Fund VI

VI. Update on the Community Deposit Program

Mr. Marr provided an update on the newly established Community Deposit Program. Mr. Marr said Treasury has engaged 5 or 6 banks and credit unions. Thus far, 2 have agreed to participate, Washington Trust and Customers Bank, both of which are approved SIC banks. The office is following up with these two institutions regarding next steps. Additionally, the office received commitments from 3 other banks – People's Credit Union, Navigant Bank and Centreville Bank– that they plan on participating in the near future. Due diligence is currently being conducted, and findings will be presented at a future meeting.

VII. Recommendation for SIC meeting schedule

In order to accommodate additional discussions surrounding the asset liability study, it is necessary to amend the existing SIC meeting schedule as well as add some meetings. Additional meeting dates include July 13th and September 8th. The July and August meetings as currently scheduled will be canceled and will be substituted with an all-day meeting on August 1st.

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

VOTED: to approve changes to the SIC meeting schedule.

VIII. Briefing: Survey of Asset Allocation Approaches of Institutional Investors

Mr. Emkin and Mr. Burns reviewed the process of the upcoming asset/liability study. Mr. Emkin expressed the importance of the study, saying the implication would reverberate through the next 30-40 years. Mr. Emkin gave historical information to provide a baseline for expected volatility, highlighting possible trends to consider during the asset liability study.

Mr. Emkin pointed out that the public pension plan currently has a 1:1 payout ratio meaning for every one person paying in to the system, there is another receiving payment from the system. He says this is important to note because the plan must stay well-funded or there will be increased reliance on the state to then generate lost returns. He went on to say that traditional thinking was that capital markets would fill in those gaps. Typically, 60% of funding for pension plans comes from investment returns. If not coming from the market, the only other source to make up for these short comings is by way of contributions.

Mr. Emkin noted that the state of Rhode Island has met the responsibility to fund the public pension plan, meeting its employee contributions on a yearly basis for the past 25 years. For PCA, the problem area centers on the issue of an unfunded liability.

Mr. Emkin touched on the current market conditions and highlighted the reality of negative interest rates. This development is unprecedented. As such, investment decision-making and generating high investment returns will prove most challenging moving forward.

The board asked questions.

IX. Legal Counsel Report

There was no legal counsel report.

X. Chief Investment Officer Report

Ms. Fink described May as a solid month for performance. The portfolio was up 0.4%, outperforming the bottom-up benchmark, which was up 0.3%, and the 60/40, which was up 0.1%. Ms. Fink noted that U.S. equities and credit did well due to slow and steady domestic growth; however, international markets fell due continued concerns about growth in Europe, Japan and emerging markets. The portfolio outperformed in fund selection and asset allocation. MLPs, U.S. domestic stocks and equity hedge funds were the outperformers for the month. QVM also had a strong May following a weak April. The returns on QVM since inception have exceeded expectations and continue to get good returns. The portfolio's lagging areas on the month are international stocks and TIPS.

Ms. Fink pointed out that over a long-term period, the ERSRI portfolio is outperforming the basic 60/40 allocation on both the risk and return basis.

Ms. Fink also spoke about the 529 transition, which was proceeding at pace. Ascensus has opened their Rhode Island facility, creating 35 local jobs. The transition will take place the weekend of July 9th. Alliance Bernstein's last day will be July 8th and Ascensus and Invesco will be live July 13th.

Ms. Fink then talked about her own professional transition back to the private sector. She will be leaving Treasury in mid-July.

Treasurer Magaziner noted what a valuable member Ms. Fink has been to the Treasury team. Mr. Tim Nguyen was then introduced as the Interim Chief Investment Officer.

XI. Treasurer's General Comments

Treasurer Magaziner welcomed new member Sylvia Maxfield to the board.

He also spoke to several staff changes including the promotion of Mr. Patrick Marr from Chief Operating Officer to Chief of Staff and Ms. Amy Crane from Deputy General Counsel to General Counsel.

Treasurer Magaziner highlighted the massive undertaking relating to the 529 conversion. The tasks associated with such a change have been demanding particularly during the same time as the asset liability study and the recent staff changes. He expressed his excitement to have the conversion complete. He offered his thanks to the board for their willingness to participate in the long and impending asset liability study throughout the course of summer 2016.

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

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

DRAFT

Section III.

Staff Summary



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

Seth Magaziner

General Treasurer

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

July 26, 2016

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 June 30, 2016.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
June 30, 2016

Asset Class		
Total Fund Investments		7,500,651,860
CASH EQUIVALENT		138,569,789
EQUITY HEDGE FUNDS		580,751,291
GLOBAL PUBLIC EQUITY		3,272,126,614
CREDIT		395,016,805
INFLATION-LINKED BDS		282,481,651
PRIVATE EQUITY		525,181,469
REAL ESTATE		499,672,306
REAL RET HEDGE FUNDS		498,402,526
US TRADITIONAL FIXED		1,060,261,981
INFRASTRUCTURE		248,187,428
Plan Allocation		
Total Fund Investments	100.00%	
STATE EMP RET PLAN	75.95%	5,696,571,023.45
MUNI EMP RET PLAN	17.90%	1,342,469,589.84
TEACHERS SURVIVOR PL	3.80%	285,251,231.84
STATE POLICE RET PL	1.54%	115,699,024.19
JUDICIAL RET PLAN	0.80%	60,075,534.48
RI JUDICIAL RET PL	0.01%	585,456.13

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

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

Respectfully submitted,

Kerri Baker
Cash Manager

Portfolio Highlights

PORTFOLIO PERFORMANCE

June 2016

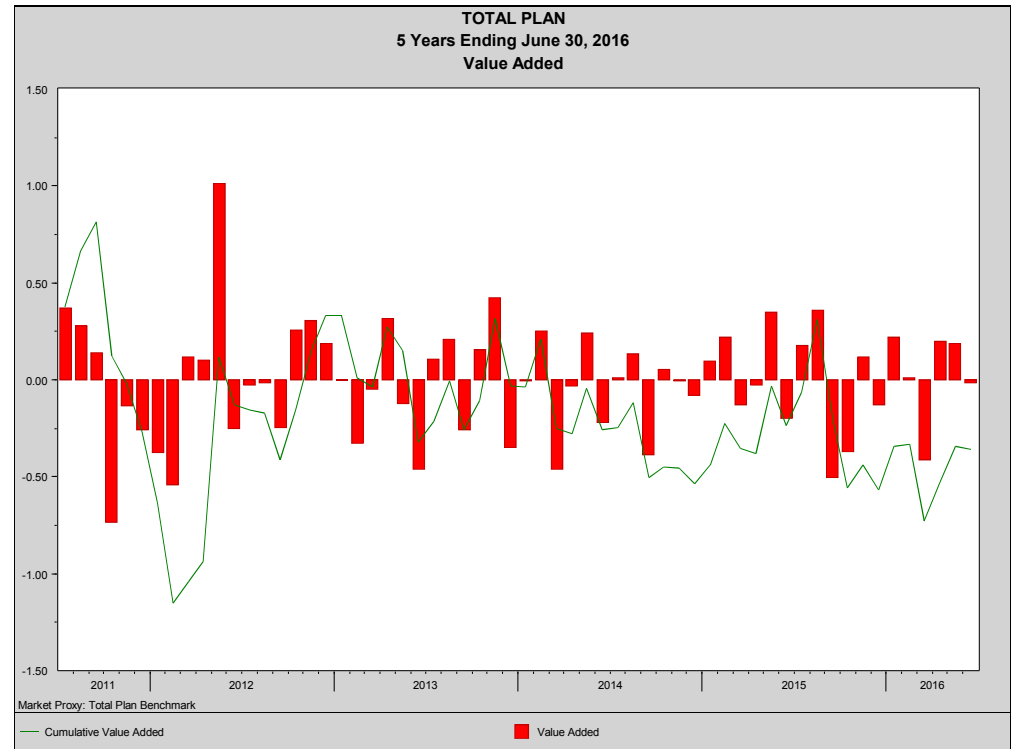
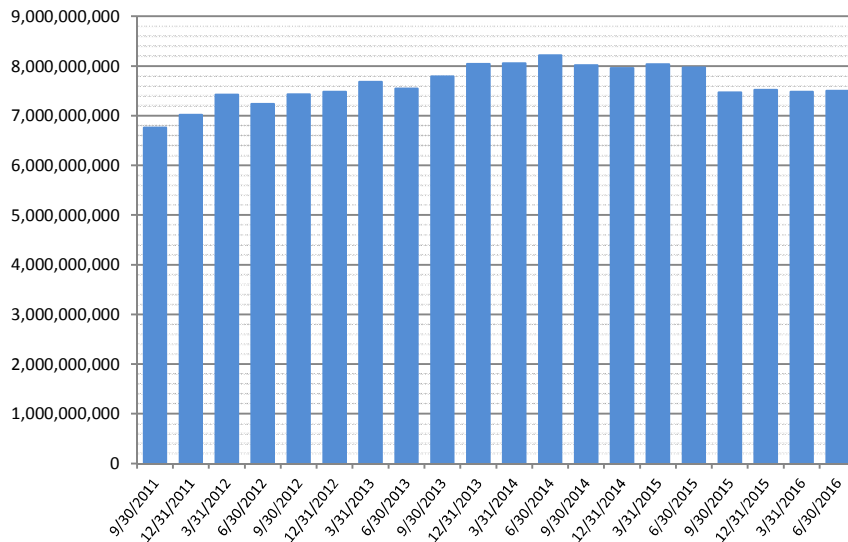
For the month of June, the UK's decision to exit ("Brexit") the European Union by way of a public referendum impacted financial instruments globally. As such, the ERSRI portfolio value declined by \$39.7 million, resting at \$7.5 billion. Approximately \$13 million of positive investment performance was offset by \$52.4 million of transfers out to fund pension payrolls. Performance in percentage terms was +0.17%, slightly falling short of the +0.18% return of the plan benchmark and the +0.36% return from a basic 60% global equity/40% fixed income allocation. Performance relating to International Equity (-3.33% vs its benchmark of -3.36%) proved disappointing largely due to Brexit. Holding North American Equities this, on the other hand, paid off: US Equities, as a discipline, posted positive returns despite a tumultuous run of 0.19% vs its benchmark of 0.21%, and Canadian Equities posted a 0.46% return vs its benchmark of 0.37%. Equity Hedge Funds (-0.85% vs -0.45%) demonstrated mixed results with some investment managers demonstrating portfolio protection while others were embroiled in Brexit. Traditional Fixed Income returned 1.84% versus its benchmark of 1.80% as traditional bonds demonstrated protection away from traditional long-only equities. Real Return Hedge Funds gained 0.39% versus its benchmark of -0.43% demonstrating portfolio diversification benefits.

For the calendar year-to-date, the total portfolio value decreased by \$19.7 million, with portfolio gains of \$198.4 million offset by \$218.1 million in pension payments. The portfolio's 2.66% investment gain exceeded the benchmark's 2.44%, while lagging the 60/40 allocation's 2.97% return.

Fiscal Year-To-Date

For the fiscal year-to-date, the total portfolio value has decreased by \$466.5 million, with \$26.2 million coming from a decline in investment performance and \$440.2 million from pension payments. Performance was challenged, with the plan portfolio returning -0.27%, underperforming the plan benchmark's -0.15% and the 60/40 allocation's +0.33%. Over the 3-year and 5-year time horizons, however, the portfolio has outperformed the 60/40 allocation by 5.42 and 4.98 percentage points per year, respectively.

GRAND TOTAL - Market Value



Account Name	Market Value (M)	Month	Fiscal YTD
Benchmark Name			
US Public Equity	1,313.51	0.19	2.32
Non-US Public Equity	1,201.78	-1.19	-10.09
Equity Hedge Funds	580.75	-0.85	-6.94
Private Equity	525.18	0.01	6.29
Traditional Fixed Income	1,111.97	1.84	5.64
Real Estate	499.67	0.36	13.10
Real Return Hedge Funds	498.40	0.39	-0.18
Publicly Traded Infrastructure	171.21	5.17	-14.04
Priv Listed Infrastructure	81.34	0.03	9.76
Credit Aggregate	416.65	0.06	0.61
Inflation-Linked Bonds	284.54	1.65	3.27
Total Cash	38.08	0.03	0.76
TOTAL PLAN	7,500.65	0.17	-0.27

Section IV.

Asset Allocation

Asset Summary

Balance Date: 6/30/2016



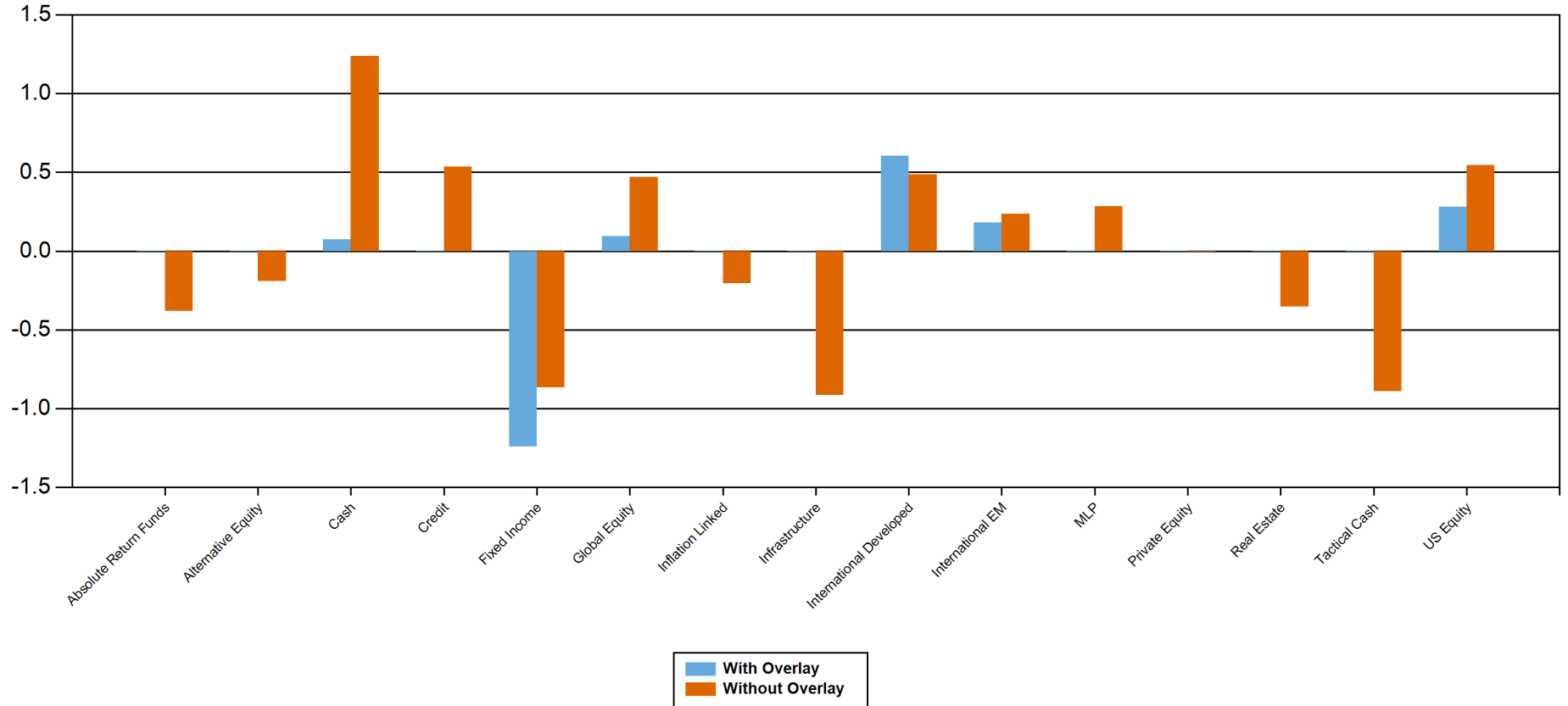
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,499.4	100.0 %	0.0	0.0 %	7,499.4	100.0 %	7,499.5	100.0 %	7,499.5	100.00 %
Cash	93.0	1.2 %	-78.1	-1.0 %	14.9	0.2 %	9.3	0.1 %	0.0	0.00 %
Cash	93.0	1.2 %	-78.1	-1.0 %	14.9	0.2 %	9.3	0.1 %	0.0	0.00 %
Equity	4,391.1	58.6 %	78.1	1.0 %	4,469.1	59.6 %	4,381.7	58.4 %	4,274.7	57.00 %
Alternative Equity	585.7	7.8 %	0.0	0.0 %	585.7	7.8 %	585.7	7.8 %	600.0	8.00 %
Global Equity	762.7	10.2 %	0.0	0.0 %	762.7	10.2 %	755.4	10.1 %	727.5	9.70 %
International Developed	884.1	11.8 %	41.4	0.6 %	925.5	12.3 %	880.0	11.7 %	847.4	11.30 %
International EM	317.6	4.2 %	7.5	0.1 %	325.1	4.3 %	311.5	4.2 %	300.0	4.00 %
Private Equity	525.0	7.0 %	0.0	0.0 %	525.0	7.0 %	525.0	7.0 %	525.0	7.00 %
US Equity	1,315.9	17.5 %	29.2	0.4 %	1,345.1	17.9 %	1,324.0	17.7 %	1,274.9	17.00 %
Fixed	1,059.9	14.1 %	0.0	0.0 %	1,059.9	14.1 %	1,153.1	15.4 %	1,124.9	15.00 %
Fixed Income	1,059.9	14.1 %	0.0	0.0 %	1,059.9	14.1 %	1,153.1	15.4 %	1,124.9	15.00 %
Other	1,955.5	26.1 %	0.0	0.0 %	1,955.5	26.1 %	1,955.5	26.1 %	2,099.9	28.00 %
Absolute Return Funds	496.5	6.6 %	0.0	0.0 %	496.5	6.6 %	496.5	6.6 %	525.0	7.00 %
Credit	415.1	5.5 %	0.0	0.0 %	415.1	5.5 %	415.1	5.5 %	375.0	5.00 %
Inflation Linked	284.5	3.8 %	0.0	0.0 %	284.5	3.8 %	284.5	3.8 %	300.0	4.00 %
Infrastructure	81.3	1.1 %	0.0	0.0 %	81.3	1.1 %	81.3	1.1 %	150.0	2.00 %
MLP	171.2	2.3 %	0.0	0.0 %	171.2	2.3 %	171.2	2.3 %	150.0	2.00 %
Real Estate	498.5	6.6 %	0.0	0.0 %	498.5	6.6 %	498.5	6.6 %	525.0	7.00 %
Tactical Cash	8.3	0.1 %	0.0	0.0 %	8.3	0.1 %	8.3	0.1 %	75.0	1.00 %

Asset Summary

Balance Date: 6/30/2016



Percent Deviation from Overlay Target



Total Absolute Notional Value: 78.1 (USD)

Asset Summary

Balance Date: 6/30/2016



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	7,499.5	100.0 %	4,391.1	58.6 %	1,059.9	14.1 %	1,955.5	26.1 %	93.0	1.2 %
Cash	92.6	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	92.5	1.2 %
Cash Acct (Pooled Trust)	86.4	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	86.3	1.2 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	14.5	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	14.5	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Tactical Cash-offset Template	-8.3	-0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	-8.3	-0.1 %
Equity	4,391.6	58.6 %	4,391.1	58.6 %	0.0	0.0 %	0.0	0.0 %	0.5	0.0 %
Alternative Equity	585.7	7.8 %	585.7	7.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Ascend Partners Fund II, LP	68.6	0.9 %	68.6	0.9 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Davidson Kempner	77.4	1.0 %	77.4	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Elliot Associates, LP	86.9	1.2 %	86.9	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
ESG	40.8	0.5 %	40.8	0.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Luxor Capital Partners	33.7	0.4 %	33.7	0.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
PFM Diversified Fund LP	75.8	1.0 %	75.8	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Samlyn Onshore Fund LP	103.4	1.4 %	103.4	1.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Viking Global Equities	98.9	1.3 %	98.9	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	763.2	10.2 %	762.7	10.2 %	0.0	0.0 %	0.0	0.0 %	0.5	0.0 %
Global Equity Transition	0.5	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.5	0.0 %
SSGA Global Fundamental Dev LC	762.7	10.2 %	762.7	10.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International Developed	884.1	11.8 %	884.1	11.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	103.3	1.4 %	103.3	1.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	780.8	10.4 %	780.8	10.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International EM	317.6	4.2 %	317.6	4.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	317.6	4.2 %	317.6	4.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	525.0	7.0 %	525.0	7.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Combined Private Equity	525.0	7.0 %	525.0	7.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Equity	1,313.5	17.5 %	1,313.5	17.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,313.5	17.5 %	1,313.5	17.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Large Cap	2.4	0.0 %	2.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	2.4	0.0 %	2.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	1,059.9	14.1 %	0.0	0.0 %	1,059.9	14.1 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	1,059.9	14.1 %	0.0	0.0 %	1,059.9	14.1 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	524.4	7.0 %	0.0	0.0 %	524.4	7.0 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	535.5	7.1 %	0.0	0.0 %	535.5	7.1 %	0.0	0.0 %	0.0	0.0 %
Other	1,955.5	26.1 %	0.0	0.0 %	0.0	0.0 %	1,955.5	26.1 %	0.0	0.0 %
Tactical Cash	8.3	0.1 %	0.0	0.0 %	0.0	0.0 %	8.3	0.1 %	0.0	0.0 %
Tactical Cash Template	8.3	0.1 %	0.0	0.0 %	0.0	0.0 %	8.3	0.1 %	0.0	0.0 %

Asset Summary

Balance Date: 6/30/2016

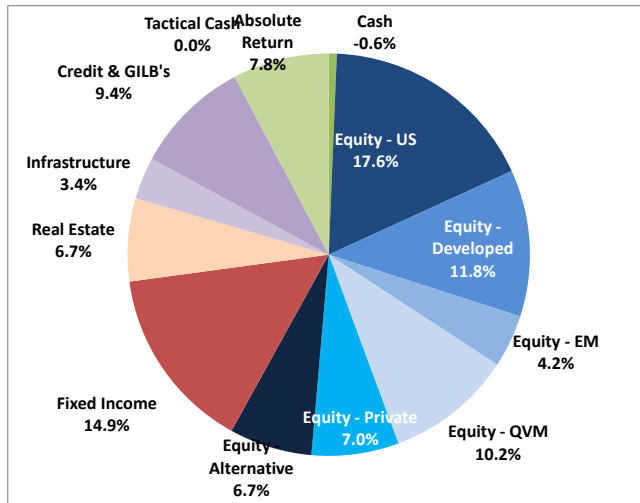


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Absolute Return Funds	496.5	6.6 %	0.0	0.0 %	0.0	0.0 %	496.5	6.6 %	0.0	0.0 %
Brevan Howard LP	76.8	1.0 %	0.0	0.0 %	0.0	0.0 %	76.8	1.0 %	0.0	0.0 %
Brigade Levered Capital	55.9	0.7 %	0.0	0.0 %	0.0	0.0 %	55.9	0.7 %	0.0	0.0 %
Capula Global Relative Value	64.4	0.9 %	0.0	0.0 %	0.0	0.0 %	64.4	0.9 %	0.0	0.0 %
Claren Road Cr Fund	15.3	0.2 %	0.0	0.0 %	0.0	0.0 %	15.3	0.2 %	0.0	0.0 %
D.E. Shaw Composite Fund	92.8	1.2 %	0.0	0.0 %	0.0	0.0 %	92.8	1.2 %	0.0	0.0 %
Graham Global	55.4	0.7 %	0.0	0.0 %	0.0	0.0 %	55.4	0.7 %	0.0	0.0 %
Oz Domestic Partners II	100.5	1.3 %	0.0	0.0 %	0.0	0.0 %	100.5	1.3 %	0.0	0.0 %
Winton Futures Ltd Fund	35.4	0.5 %	0.0	0.0 %	0.0	0.0 %	35.4	0.5 %	0.0	0.0 %
Credit	415.1	5.5 %	0.0	0.0 %	0.0	0.0 %	415.1	5.5 %	0.0	0.0 %
PIMCO	211.2	2.8 %	0.0	0.0 %	0.0	0.0 %	211.2	2.8 %	0.0	0.0 %
WAMCO	203.9	2.7 %	0.0	0.0 %	0.0	0.0 %	203.9	2.7 %	0.0	0.0 %
Inflation Linked	284.5	3.8 %	0.0	0.0 %	0.0	0.0 %	284.5	3.8 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	284.5	3.8 %	0.0	0.0 %	0.0	0.0 %	284.5	3.8 %	0.0	0.0 %
Infrastructure	81.3	1.1 %	0.0	0.0 %	0.0	0.0 %	81.3	1.1 %	0.0	0.0 %
Combined Priv. Infrastructure	81.3	1.1 %	0.0	0.0 %	0.0	0.0 %	81.3	1.1 %	0.0	0.0 %
Infrastructure	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
MLP	171.2	2.3 %	0.0	0.0 %	0.0	0.0 %	171.2	2.3 %	0.0	0.0 %
Harvest Fund Advisor	171.2	2.3 %	0.0	0.0 %	0.0	0.0 %	171.2	2.3 %	0.0	0.0 %
Real Estate	498.5	6.6 %	0.0	0.0 %	0.0	0.0 %	498.5	6.6 %	0.0	0.0 %
Combined Real Estate	498.5	6.6 %	0.0	0.0 %	0.0	0.0 %	498.5	6.6 %	0.0	0.0 %

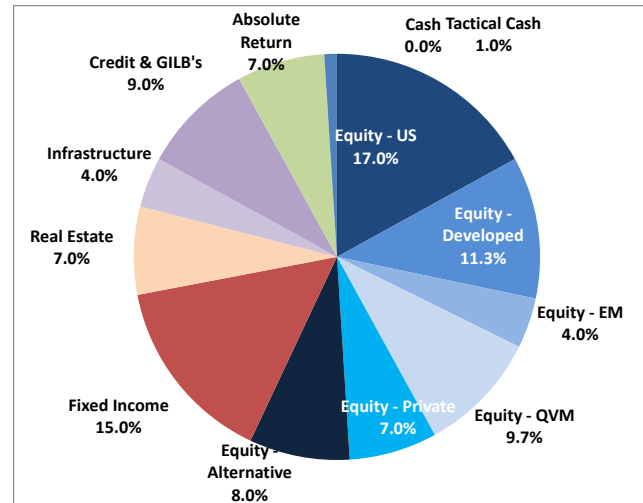
ERSRI Portfolio

%%-% as of June 30, 2016

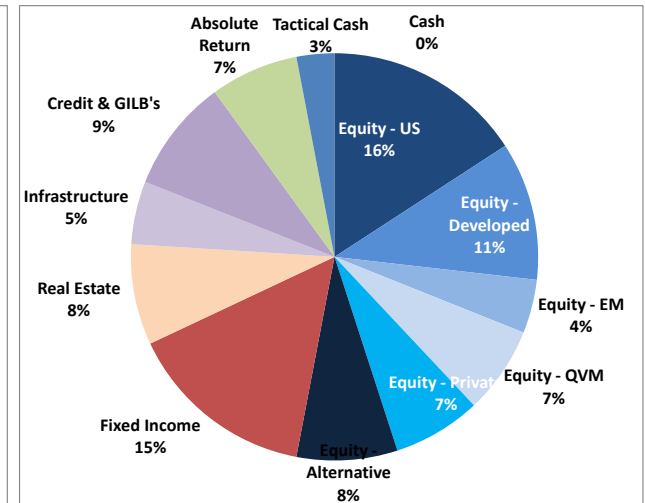
Actual Allocation



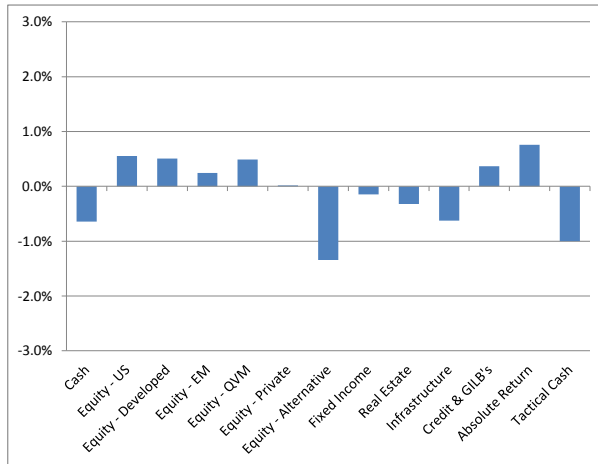
Tactical Allocation



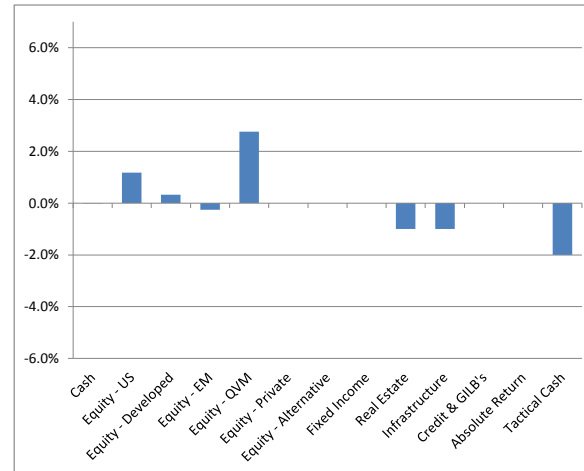
Policy Allocation



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.

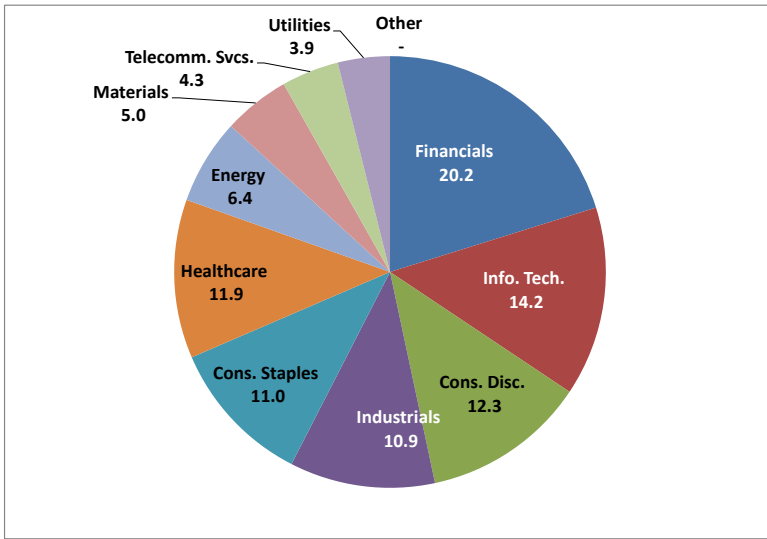
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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.

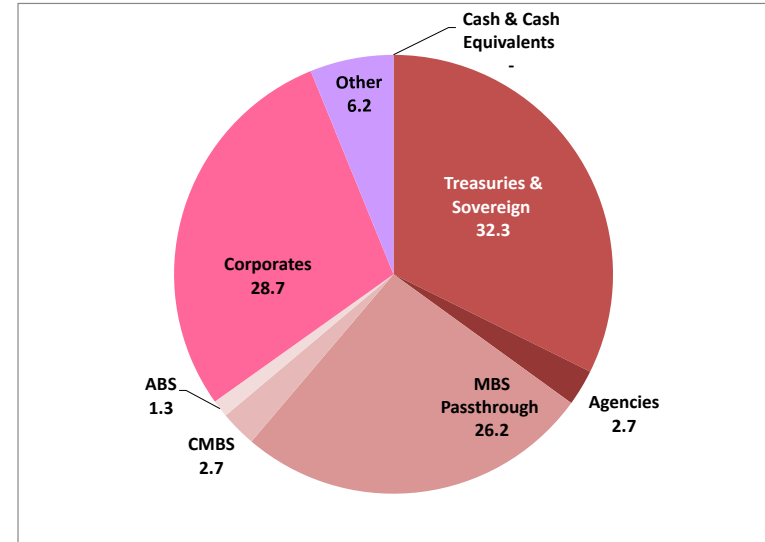
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of June 30, 2016

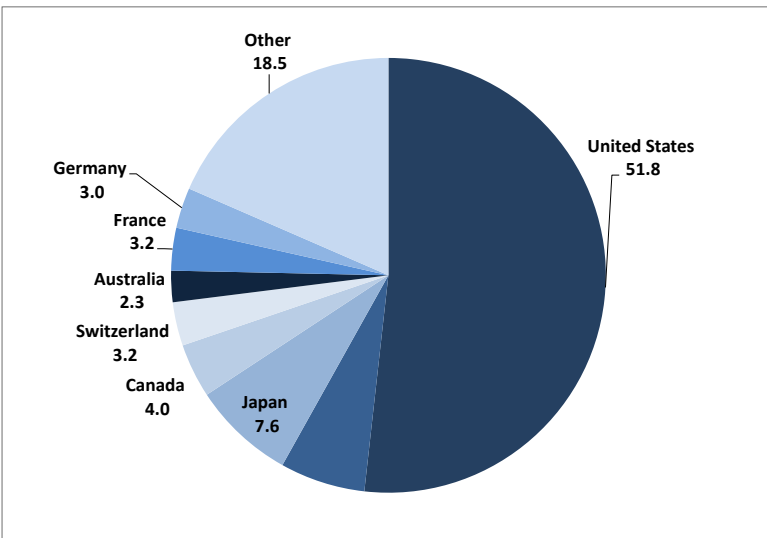
Global Public Equity - by Industry Sector



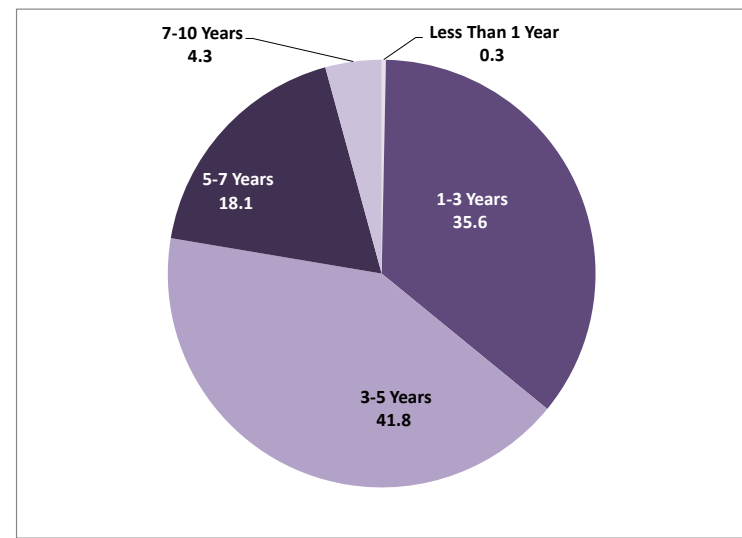
Core Fixed Income - by Type



Global Public Equity - by Geography

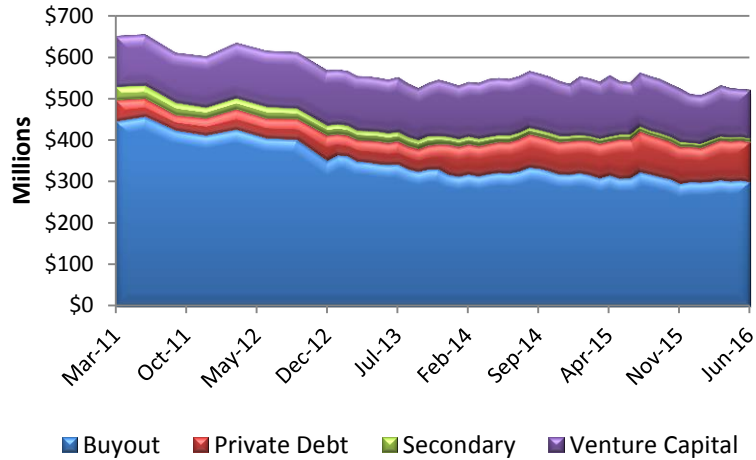


Inflation-Linked Bonds - by Duration

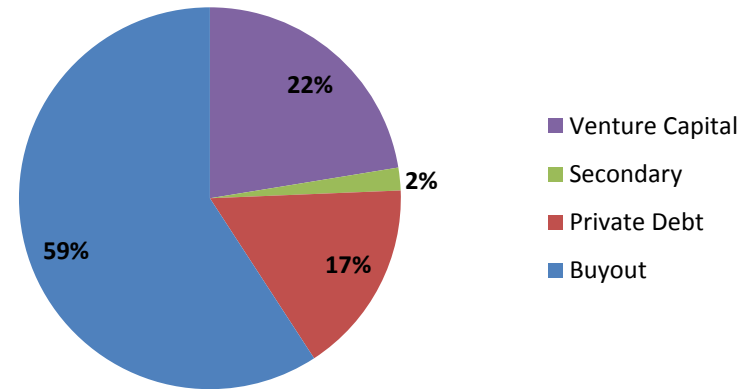


Strategy Exposure & Committed Capital – Private Equity

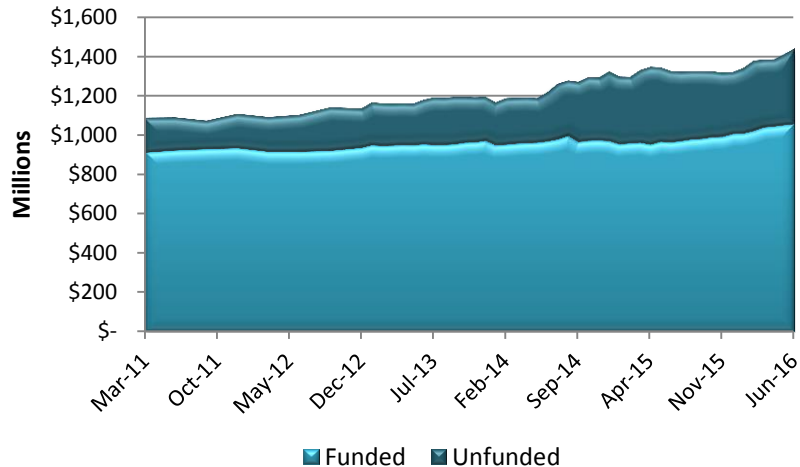
Strategy Exposure - Private Equity



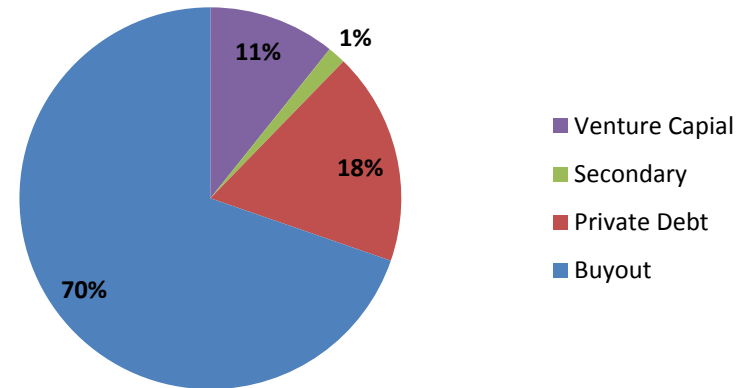
Diversification by Valuation - 6/30/2016



Committed Capital - Private Equity



Diversification by Unfunded Commitment - 6/30/2016

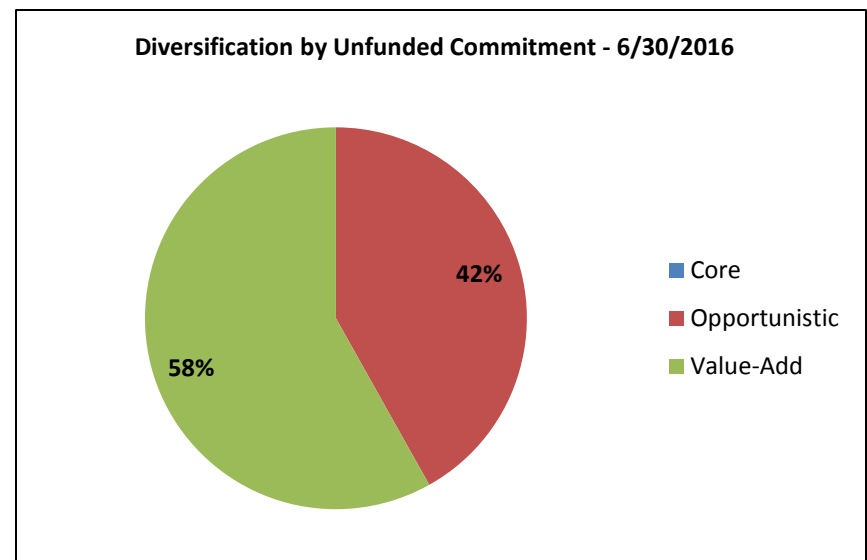
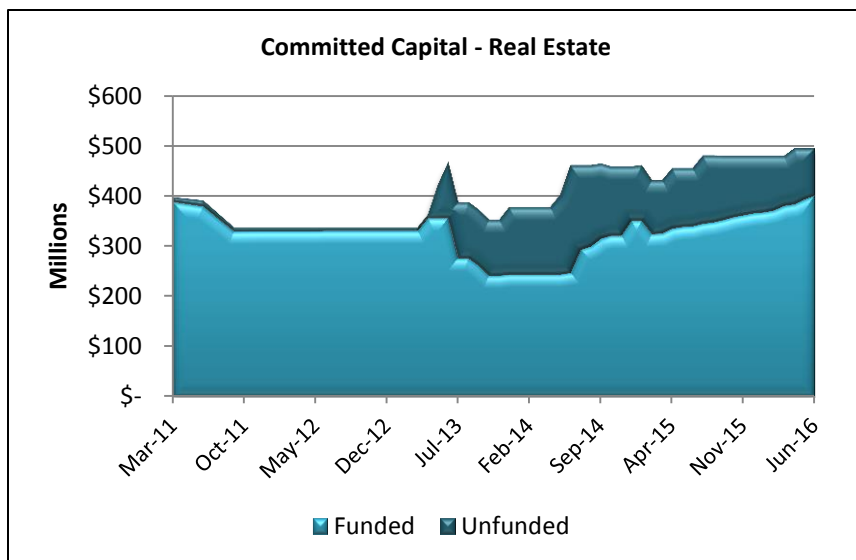
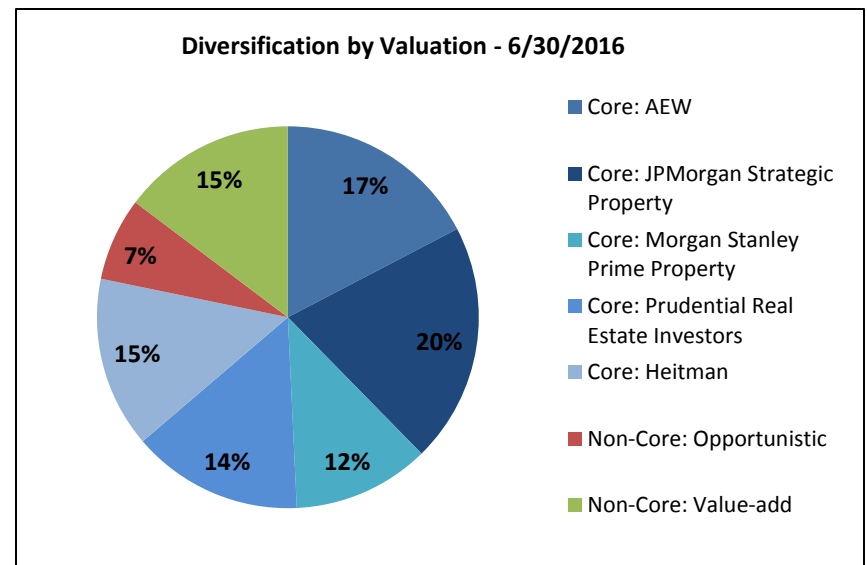
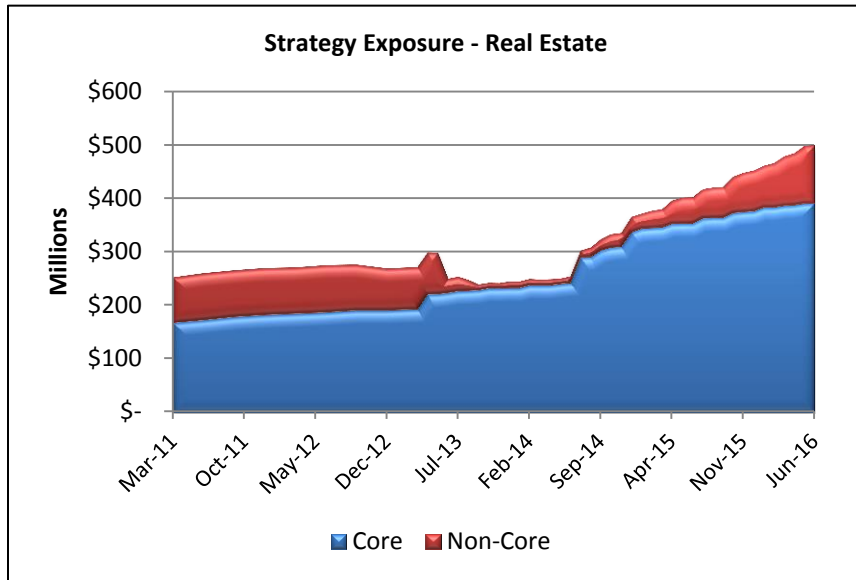


State of Rhode Island Private Equity Unfunded Commitment June 2016

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 2,930,000.00
Alta BioPharma Partners III	\$ 15,000,000.00	\$ 750,000.00
Alta Partners VIII	\$ 15,000,000.00	\$ -
Aurora Equity Partners III	\$ 15,000,000.00	\$ 835,850.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue V	\$ 20,000,000.00	\$ -
Bain X	\$ 25,000,000.00	\$ 762,500.00
Baring Asia Private Equity Fund VI, L.P.	\$ 15,000,000.00	\$ 10,459,401.64
Birch Hill Equity Partners III	\$ 13,891,734.00	\$ 259,499.89
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 2,886,429.00
CapitalSpring Investment Partners V	\$ 30,000,000.00	\$ 30,000,000.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 14,902,324.00
Castile III	\$ 5,000,000.00	\$ -
Centerbridge	\$ 15,000,000.00	\$ 1,095,594.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 18,606,598.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 2,500,000.00
Charterhouse Capital Partners VIII	\$ 15,303,457.97	\$ 628,403.81
Coller International Capital IV	\$ 14,250,000.00	\$ 150,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,235,787.33
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 18,322,507.50	\$ 2,131,657.25
CVC V	\$ 22,209,100.00	\$ 1,030,899.63
CVC VI	\$ 16,656,825.00	\$ 10,622,700.41
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 4,991,745.03
EnCap Energy Fund X	\$ 25,000,000.00	\$ 19,673,483.56
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway III	\$ 15,000,000.00	\$ 1,266,241.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
Garrison Opportunity Fund IV	\$ 30,000,000.00	\$ 14,382,700.00
Granite Global Ventures II	\$ 15,000,000.00	\$ 675,000.00
Granite Global Ventures III	\$ 15,000,000.00	\$ 375,000.00
Green Equity Investors V	\$ 20,000,000.00	\$ 1,731,092.40
Industry Ventures Partnership Holdings III	\$ 25,000,000.00	\$ 8,500,000.00
Industry Ventures Partnership Holdings III -C	\$ 15,000,000.00	\$ 13,012,500.00
Industry Ventures Partnership Holdings IV	\$ 10,000,000.00	\$ 9,600,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ -
Leapfrog Ventures II	\$ 10,000,000.00	\$ 510,000.00
Leeds Weld Equity Partners IV	\$ 10,000,000.00	\$ 1,099,639.00
Lighthouse Capital Partners V	\$ 11,250,000.00	\$ 787,500.00
Lighthouse Capital Partners VI	\$ 15,000,000.00	\$ 750,000.00
LNK Partners	\$ 12,500,000.00	\$ 456,854.52

MHR Institutional Partners III	\$	20,000,000.00	\$	6,974,396.00
Nautic Partners V	\$	20,000,000.00	\$	641,734.81
Nautic Partners VI	\$	20,000,000.00	\$	609,668.96
Nautic Partners VII	\$	20,000,000.00	\$	9,506,518.76
Nautic Partners VIII	\$	20,000,000.00	\$	20,000,000.00
Nordic Capital Fund V	\$	16,229,910.58	\$	-
Nordic Capital Fund VI	\$	16,656,825.00	\$	-
Nordic VII	\$	16,656,825.00	\$	1,591,453.67
Nordic VIII	\$	16,656,825.00	\$	8,050,273.39
Oaktree European Principal Fund III	\$	20,000,000.00	\$	5,271,496.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	23,373,462.00
Palladin III	\$	10,000,000.00	\$	283,343.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	580,000.00
Point Judith II	\$	5,000,000.00	\$	255,571.96
Providence Equity Partners IV	\$	25,000,000.00	\$	1,995,291.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,196,745.00
Providence Equity Partners VI	\$	25,000,000.00	\$	1,837,853.00
Providence Equity Partners VII	\$	25,000,000.00	\$	10,746,960.00
Riverside VI	\$	20,000,000.00	\$	8,668,713.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	2,241,683.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	19,447,569.00
Southvest Partners VII	\$	30,000,000.00	\$	29,502,850.99
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	8,548,515.00
Tenex Capital Partners II	\$	25,000,000.00	\$	23,114,051.80
Thomas McNerney & Partners	\$	15,000,000.00	\$	-
Thomas McNerney & Partners II	\$	15,000,000.00	\$	862,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	1,774,959.00
TPG VI	\$	10,000,000.00	\$	938,203.00
Trilantic IV	\$	11,098,351.00	\$	1,229,732.52
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
WLR	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,440,596,103.04	\$	379,661,563.33

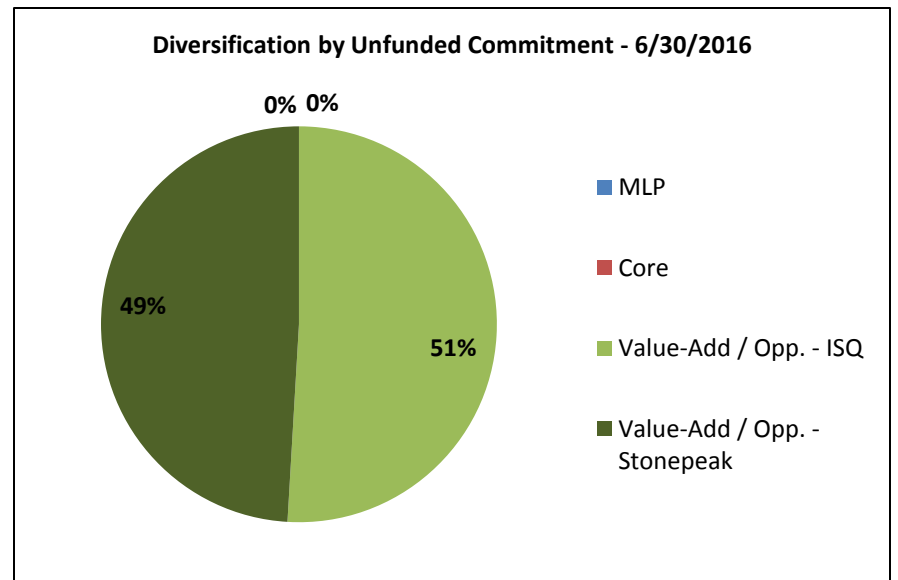
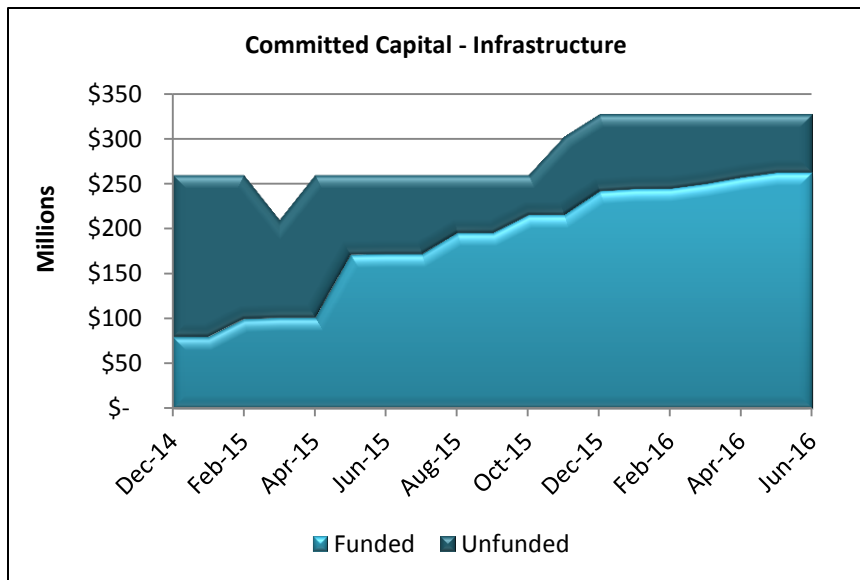
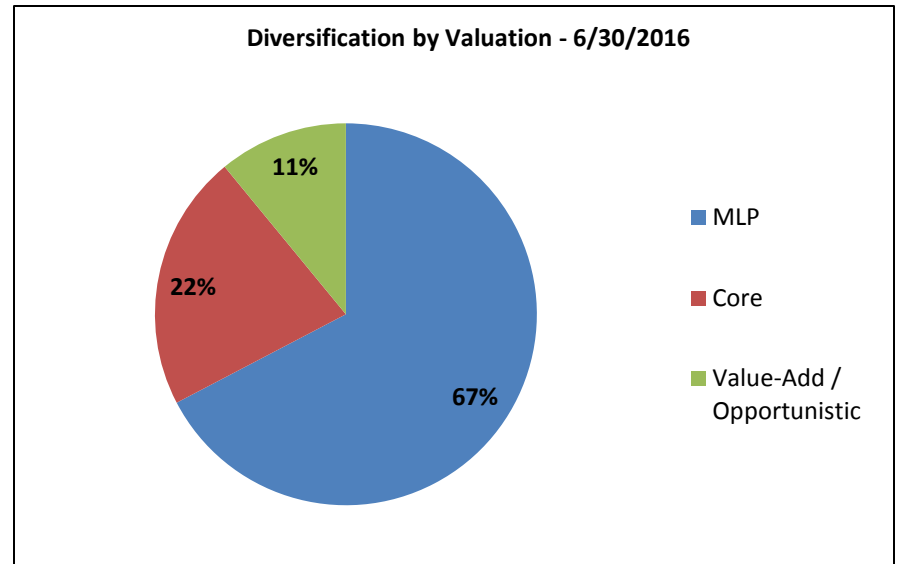
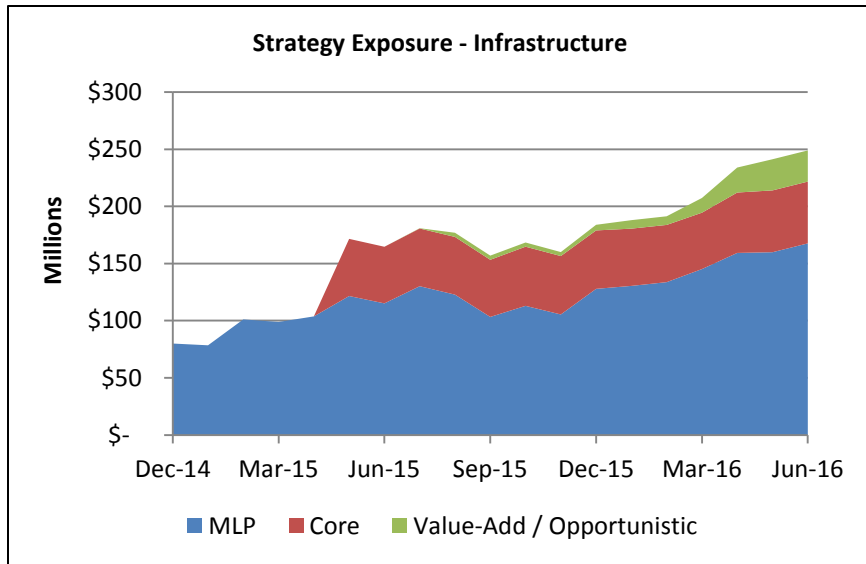
Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment June 2016

Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Crow Holdings Retail Fund, LP	\$ 24,000,000.00	\$ 12,138,766.00
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 13,500,000.00
GEM Realty V	\$ 50,000,000.00	\$ 24,375,625.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 1,961,673.88
IC Berkeley Partners IV	\$ 15,000,000.00	\$ 11,912,999.99
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
Lone Star Real Estate Fund IV	\$ 24,260,817.00	\$ 17,537,276.81
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	\$ 11,279,230.00
Total Real Estate	\$ 495,260,817.00	\$ 93,730,995.25

Strategy Exposure & Committed Capital – Infrastructure



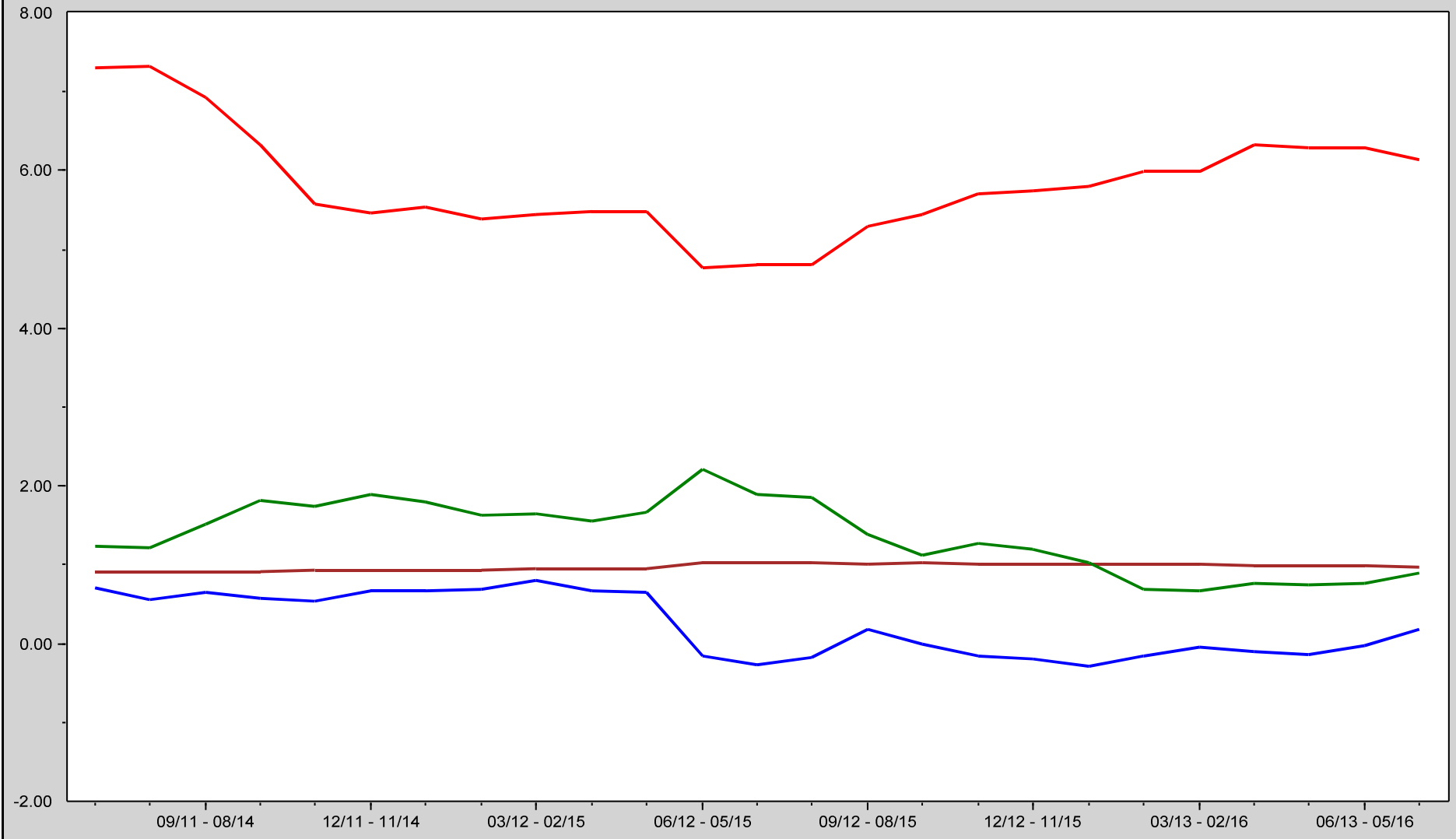
State of Rhode Island Infrastructure Unfunded Commitment June 2016

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

Section V.

Risk Overview

Historical Risk - Three Year Rolling Periods
TOTAL PLAN
5 Years Ending June 30, 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

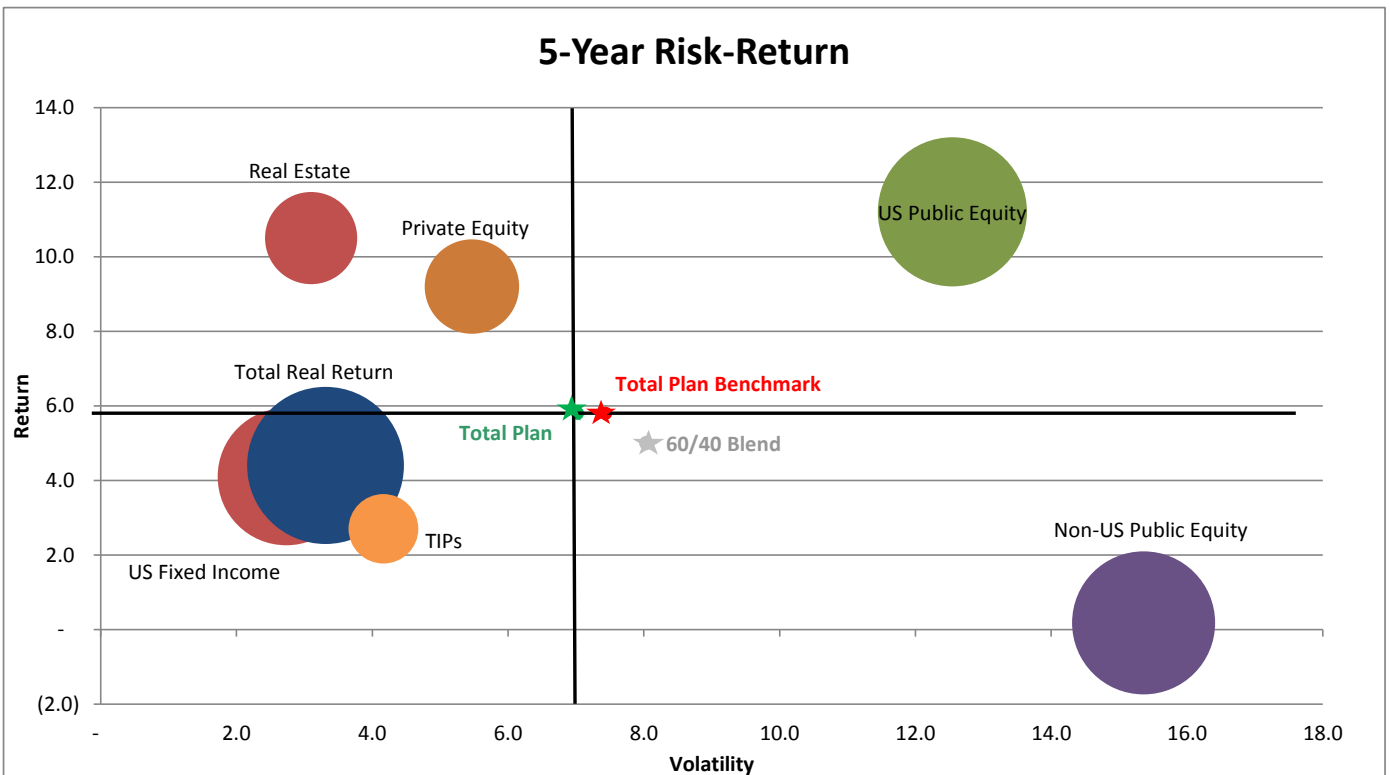
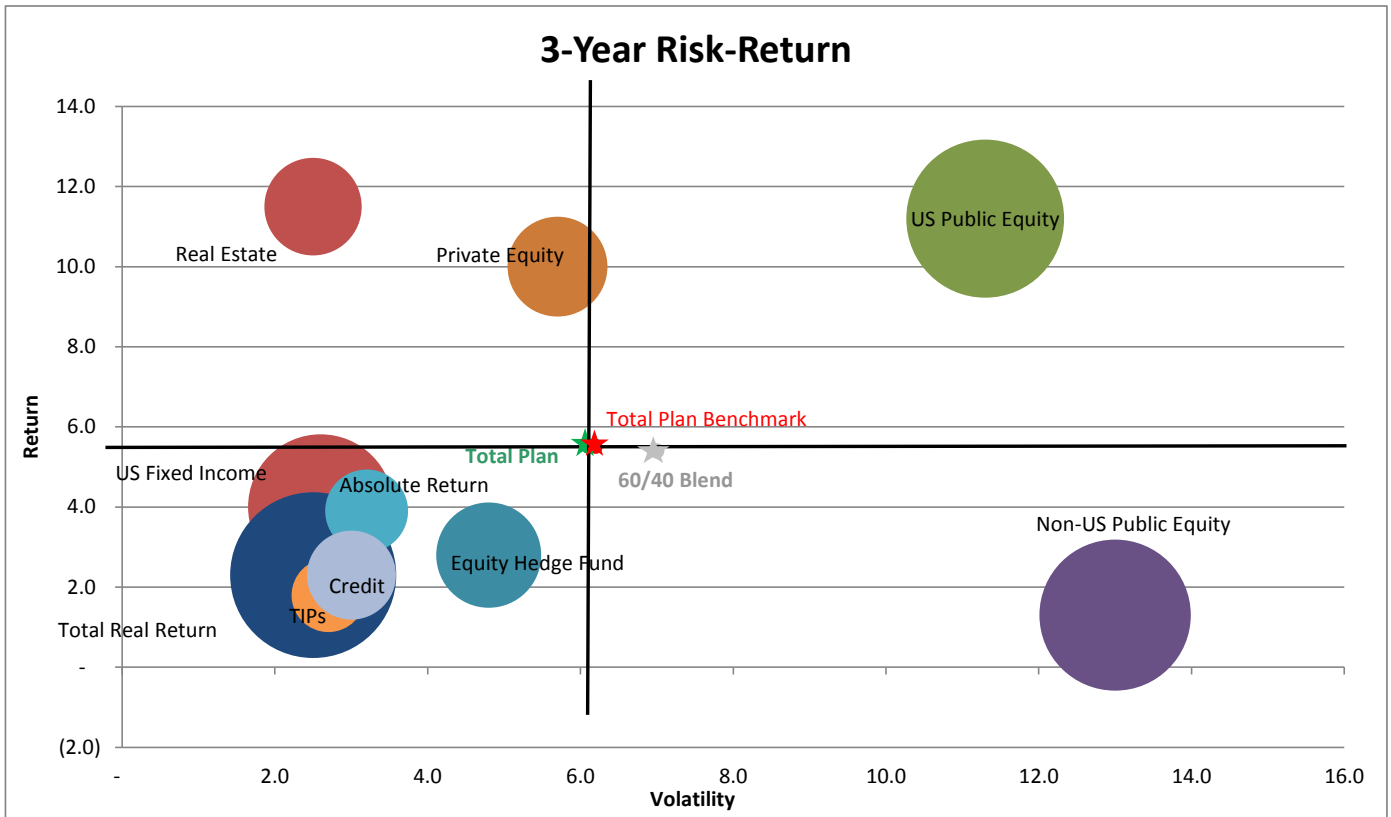
5 Years Ending June 30, 2016 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	5.75	5.83	4.98
Ann Ex Ret vs Mkt	-0.07		
Ann Tracking Error	1.02		
Ann Std Dev	7.00	7.41	8.01
Beta	0.94		
R-Squared	0.98		
Ann Alpha	0.27		
Ann Sharpe Ratio	0.82	0.79	0.64

ERSRI Portfolio

% - as of June 30, 2016

Bubble-Size Scaled based on Current Allocations



Risk Exposures

3 Years Ending June 30, 2016

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	11.19	11.28	0.93	-0.18	0.17	0.90
Non-US Public Equity	1.31	13.01	1.08	0.07	0.32	2.28
Equity Hedge Funds	2.83	4.75	0.24	-0.37	0.05	0.44
Private Equity	10.02	5.72	-0.01	-0.51	0.09	1.61
Traditional Fixed Income	4.04	2.60	0.02	0.98	-0.02	-0.18
Real Estate	11.45	2.49	0.03	0.37	-0.02	-0.48
Real Return Hedge Funds	3.35	2.65	0.08	0.16	-0.01	0.01
Inflation-Linked Bonds	1.83	2.67	0.04	0.84	0.01	0.28
Cash	0.60	0.37	0.00	-0.02	-0.00	-0.04
Russell Overlay Fd	-0.03	0.08	-0.00	-0.00	-0.00	-0.02
TOTAL PLAN	5.49	6.13	0.52	0.11	0.13	0.94

**3 Years Ending June 30, 2016
Correlation**

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.85	1.00									
Eq HF	0.63	0.52	1.00								
PE	0.00	-0.02	0.03	1.00							
FI	0.05	0.12	-0.14	-0.24	1.00						
RE	0.13	0.14	0.03	-0.31	0.38	1.00					
RR HF	0.36	0.31	0.64	-0.09	0.20	-0.06	1.00				
TIPS	0.10	0.28	-0.17	-0.19	0.85	0.38	0.15	1.00			
Cash	0.10	0.03	0.01	-0.11	-0.13	-0.22	0.15	-0.23	1.00		
Overlay	-0.44	-0.26	-0.49	-0.14	0.01	0.04	-0.37	0.02	0.00	1.00	
Total	0.95	0.96	0.63	0.03	0.15	0.15	0.40	0.25	0.05	-0.38	1.00
Tot BM	0.95	0.97	0.59	-0.02	0.14	0.13	0.37	0.24	0.05	-0.34	0.99

**5 Years Ending June 30, 2016
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.87	1.00									
Eq HF	---	---	---								
PE	0.08	0.09	---	1.00							
FI	0.08	0.24	---	-0.22	1.00						
RE	0.10	0.18	---	-0.10	0.33	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	-0.01	0.16	---	-0.11	0.76	0.22	---	1.00			
Cash	0.06	0.03	---	-0.09	-0.08	-0.05	---	-0.16	1.00		
Overlay	0.23	0.32	---	0.13	0.06	0.12	---	0.18	-0.09	1.00	
Total	0.95	0.97	---	0.12	0.24	0.17	---	0.16	0.03	0.29	1.00
Tot BM	0.96	0.97	---	0.08	0.22	0.15	---	0.11	0.03	0.33	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

6/30/2016

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,313,510,596	18	0.19 0.21	3.70 3.62	2.32 2.14	2.32 2.14	11.19 11.13			12.82 12.76	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,313,510,670	18	0.19 0.21	3.70 3.62	2.32 2.14	2.32 2.14	11.19 11.13	11.16 11.60		6.55 6.54	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	780,842,243	10	-3.33 -3.36	-4.21 -4.42	-9.91 -10.17	-9.91 -10.17	2.31 2.06			5.47 5.20	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	103,282,527	1	0.46 0.37	15.41 15.06	-5.69 -6.26	-5.69 -6.26	0.71 0.08			0.02 -0.62	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	317,624,736	4	3.91 4.00	6.19 6.41	-12.16 -12.06	-12.16 -12.06	-1.73 -1.56			-1.11 -0.91	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,201,779,082	16	-1.19 -1.53	-0.68 -1.02	-10.09 -10.24	-10.09 -10.24	1.31 1.16	0.23 0.18		7.15 6.30	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	762,648,621	10	-0.79 -1.12	0.84 0.66						6.70 6.19	10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,277,938,373	44	-0.55 -0.61	1.58 1.23	-3.82 -3.73	-3.82 -3.73	6.27 6.03	6.34 5.38	4.87 4.26	3.60	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	525,180,146	7	0.01 0.01	4.59 1.42	6.29 4.85	6.29 4.85	10.02 11.22	9.22 13.11	6.87 9.51	9.08	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	580,751,291	8	-0.85 -0.45	-4.17 -0.38	-6.94 -5.00	-6.94 -5.00	2.83 3.06			4.89 3.92	11/1/2011 11/1/2011
Total Equity	4,383,869,811	58	-0.52	1.13	-3.15	-3.15	6.24	6.24	4.91	8.70	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	550,389,224	7	1.90 1.80	5.16 5.31	5.66 6.00	5.66 6.00	4.09 4.06			2.67 2.62	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	561,574,750	7	1.77 1.80	5.48 5.31	5.62 6.00	5.62 6.00	3.98 4.06			2.55 2.62	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,111,965,307	15	1.84 1.80	5.32 5.31	5.64 6.00	5.64 6.00	4.04 4.06	4.06 3.76	5.11 5.13	5.56 5.45	7/1/2000 7/1/2000

TOTAL NET OF FEES

6/30/2016

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	498,402,526	7	0.39	1.58	-0.18	-0.18	3.35			4.21	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>-0.43</i>	<i>-2.56</i>	<i>-5.38</i>	<i>-5.38</i>	<i>1.92</i>			<i>2.64</i>	<i>11/1/2011</i>
PIMCO	211,778,614	3	-0.16	3.55	1.93	1.93	2.94			2.53	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.10</i>	<i>4.48</i>	<i>2.48</i>	<i>2.48</i>	<i>3.78</i>			<i>3.39</i>	<i>5/1/2013</i>
WAMCO	204,870,022	3	0.29	5.23	-0.72	-0.72	1.72			1.56	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.22</i>	<i>4.71</i>	<i>1.70</i>	<i>1.70</i>	<i>3.41</i>			<i>3.20</i>	<i>4/1/2013</i>
Credit Aggregate	416,648,637	6	0.06	4.37	0.61	0.61	2.33			1.96	5/1/2013
<i>Credit Aggregate</i>			<i>0.16</i>	<i>4.60</i>	<i>2.09</i>	<i>2.09</i>	<i>3.65</i>			<i>3.26</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	284,535,634	4	1.65	4.94	3.27	3.27	1.83			0.79	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>1.47</i>	<i>4.07</i>	<i>3.12</i>	<i>3.12</i>	<i>1.90</i>			<i>0.60</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	284,535,634	4	1.65	4.94	3.27	3.27	1.83	3.50		4.48	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>1.47</i>	<i>4.07</i>	<i>3.12</i>	<i>3.12</i>	<i>1.90</i>	<i>3.29</i>		<i>4.36</i>	<i>11/1/2009</i>
Harvest Fund Advisor	171,210,851	2	5.17	14.01	-17.16	-17.16				-14.79	1/1/2015
<i>Alerian MLP Index</i>			<i>5.13</i>	<i>14.71</i>	<i>-13.11</i>	<i>-13.11</i>				<i>-15.75</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	81,335,784	1	0.03	6.95	9.76	9.76				2.44	3/1/2015
<i>CPI + 4%</i>			<i>0.65</i>	<i>3.89</i>	<i>5.01</i>	<i>5.01</i>				<i>6.01</i>	<i>3/1/2015</i>
Total Real Return	1,452,133,431	19	1.06	4.91	0.46	0.46	2.31	4.39	5.72	5.40	6/1/2004
Real Estate	499,672,306	7	0.36	5.02	13.10	13.10	11.45	10.48	3.17	2.75	1/1/2005
<i>NFI-ODCE Index</i>			<i>1.95</i>	<i>5.12</i>	<i>12.62</i>	<i>12.62</i>	<i>12.51</i>	<i>12.69</i>	<i>8.50</i>	<i>9.97</i>	<i>1/1/2005</i>
ERSRI CASH	36,853,405	0	0.03	0.64	0.81	0.81	0.62	0.42	2.04	13.28	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.04</i>	<i>0.15</i>	<i>0.19</i>	<i>0.19</i>	<i>0.09</i>	<i>0.09</i>	<i>1.04</i>	<i>1.71</i>	<i>7/1/2000</i>
Total Cash	38,084,100	1	0.03	0.61	0.76	0.76	0.60	0.42	1.50	2.40	4/1/2004
Russell Overlay Fd	14,498,005	0	-0.02	0.00	0.04	0.04	-0.03	0.13		-0.07	9/1/2008
TOTAL PLAN	7,500,651,860	100	0.17	2.66	-0.27	-0.27	5.49	5.75	4.80	4.48	7/1/2000
<i>Total Plan Benchmark</i>			<i>0.18</i>	<i>2.22</i>	<i>-0.36</i>	<i>-0.36</i>	<i>5.43</i>	<i>5.78</i>	<i>4.97</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>0.36</i>	<i>2.97</i>	<i>0.33</i>	<i>0.33</i>	<i>5.42</i>	<i>4.98</i>	<i>4.98</i>		<i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf	6,394,463,624	85	0.17	2.31	-1.66	-1.66	4.76	4.92	4.56	6.05	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>0.09</i>	<i>2.11</i>	<i>-1.53</i>	<i>-1.53</i>	<i>4.70</i>	<i>5.19</i>	<i>4.58</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

6/30/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				5/1/2016 - 5/31/2016	4/1/2016 - 4/30/2016	YTD	2015		2014	2013
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,313,510,596	18	0.19 0.21	1.78 1.79	0.61 0.62	3.70 3.62	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>	1,313,510,670	18	0.19 0.21	1.78 1.79	0.61 0.62	3.70 3.62	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>	780,842,243	10	-3.33 -3.36	-0.80 -0.91	2.98 2.90	-4.21 -4.42	-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>	103,282,527	1	0.46 0.37	-3.42 -3.45	6.75 6.69	15.41 15.06	-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>	317,624,736	4	3.91 4.00	-3.73 -3.73	0.55 0.54	6.19 6.41	-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>	1,201,779,082	16	-1.19 -1.53	-1.79 -1.69	2.62 2.63	-0.68 -1.02	-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>	762,648,621	10	-0.79 -1.12	0.69 0.56	1.17 1.58	0.84 0.66				10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,277,938,373	44	-0.55 -0.61	0.18 0.13	1.50 1.48	1.58 1.23	-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>	525,180,146	7	0.01 0.01	0.47 0.47	-0.32 -0.32	4.59 1.42	7.08 7.28	8.02 16.45	14.86 25.14	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	580,751,291	8	-0.85 -0.45	1.75 0.73	0.69 1.08	-4.17 -0.38	1.27 -0.97	2.64 1.81	17.11 14.28	11/1/2011 11/1/2011
Total Equity	4,383,869,811	58	-0.52	0.42	1.17	1.13	-0.95	4.51	21.95	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	550,389,224	7	1.90 1.80	-0.04 0.03	0.38 0.38	5.16 5.31	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>	561,574,750	7	1.77 1.80	-0.03 0.03	0.69 0.38	5.48 5.31	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>	1,111,965,307	15	1.84 1.80	-0.04 0.03	0.54 0.38	5.32 5.31	0.25 0.55	5.91 5.97	-1.86 -2.02	7/1/2000 7/1/2000

TOTAL NET OF FEES

6/30/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2015	2014	2013	Inception Date
				5/1/2016 - 5/31/2016	4/1/2016 - 4/30/2016					
Real Return Hedge Funds	498,402,526	7	0.39	0.46	0.54	1.58	0.86	4.70	6.96	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			-0.43	0.55	0.49	-2.56	-0.27	3.37	8.96	11/1/2011
PIMCO	211,778,614	3	-0.16	0.66	1.28	3.55	1.13	1.22		5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			0.10	0.74	1.59	4.48	1.00	2.11		5/1/2013
WAMCO	204,870,022	3	0.29	1.56	2.67	5.23	-3.69	0.10		4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			0.22	0.89	1.90	4.71	-0.18	2.03		4/1/2013
Credit Aggregate	416,648,637	6	0.06	1.10	1.96	4.37	-1.29	0.66		5/1/2013
<i>Credit Aggregate</i>			0.16	0.82	1.74	4.60	0.49	2.11		5/1/2013
BROWN BROTHERS HARR	284,535,634	4	1.65	-0.58	0.19	4.94	-0.26	1.72	-5.03	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			1.47	-0.11	0.23	4.07	0.14	2.04	-5.13	11/1/2012
Inflation-Linked Bonds	284,535,634	4	1.65	-0.58	0.19	4.94	-0.26	1.72	-5.03	11/1/2009
<i>Total Inflation Linked Custom</i>			1.47	-0.11	0.23	4.07	0.14	2.04	-5.13	11/1/2009
Harvest Fund Advisor	171,210,851	2	5.17	2.46	11.91	14.01	-31.01			1/1/2015
<i>Alerian MLP Index</i>			5.13	2.53	11.04	14.71	-32.59			1/1/2015
Priv Listed Infrastructure	81,335,784	1	0.03	1.67	7.27	6.95				3/1/2015
<i>CPI + 4%</i>			0.65	0.72	0.78	3.89				3/1/2015
Total Real Return	1,452,133,431	19	1.06	0.73	2.36	4.91	-2.76	2.74	3.39	6/1/2004
Real Estate	499,672,306	7	0.36	0.90	0.61	5.02	14.22	10.90	5.65	1/1/2005
<i>NFI-ODCE Index</i>			1.95	0.00	0.00	5.12	13.86	12.26	12.00	1/1/2005
ERSRI CASH	36,853,405	0	0.03	0.05	0.37	0.64	0.40	0.75	0.14	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			0.04	0.01	0.03	0.15	0.05	0.03	0.07	7/1/2000
Total Cash	38,084,100	1	0.03	0.05	0.35	0.61	0.38	0.74	0.13	4/1/2004
Russell Overlay Fd	14,498,005	0	-0.02	-0.01	0.02	0.00	0.00	-0.02	0.17	9/1/2008
TOTAL PLAN	7,500,651,860	100	0.17	0.43	1.28	2.66	-0.28	4.52	14.06	7/1/2000
<i>Total Plan Benchmark</i>			0.18	0.25	1.08	2.22	-0.24	5.05	14.47	7/1/2000
<i>60/40 Blend</i>			0.36	0.09	1.04	2.97	-0.98	4.96	12.32	7/1/2000
Total Plan ex Overlay	7,486,153,855	100	0.19	0.44	1.26	2.66	-0.28	4.54	13.87	8/1/2008
<i>Total Plan Benchmark</i>			0.18	0.25	1.08	2.22	-0.24	5.05	14.47	8/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

6/30/2016

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2015	2014	2013	Inception Date
				5/1/2016 - 5/31/2016	4/1/2016 - 4/30/2016					
Total Plan ex PE,RE & Priv Inf	6,394,463,624	85	0.17	0.38	1.40	2.31	-1.68	3.98	14.33	4/1/1996
Total Plan BM ex PE RE			0.09	0.24	1.25	2.11	-1.64	3.90	14.57	4/1/1996

END NOTES

6/30/2016

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 June 30, 2016

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend ERSRI Fund LP	68,102,402	6.3%	-0.72%	-0.06%	-7.07%	-6.73%	-6.73%	2.54%	-	2.75%	3.47%	0.69	Nov-11
Davidson Kempner Institutional Partners, L.P.	77,551,769	7.2%	0.23%	2.13%	2.78%	2.66%	2.66%	4.22%	-	5.65%	2.12%	2.44	Nov-11
Elliott Associates, L.P.	89,263,013	8.3%	0.04%	2.33%	5.24%	5.19%	5.19%	8.09%	-	8.89%	3.88%	2.12	Nov-11
ESG Cross Border Equity Fund LP	41,105,827	3.8%	0.80%	0.65%	-6.44%	-10.43%	-10.43%	-	-	-8.94%	8.41%	-1.11	Jun-14
Indus Asia Pacific Fund, LP	300,157	0.0%	-19.32%	-33.51%	-33.83%	-55.24%	-55.24%	-27.48%	-	-17.76%	18.24%	-0.98	Jan-12
Luxor Capital Partners, LP	33,345,417	3.1%	-1.12%	-0.72%	-7.81%	-28.33%	-28.33%	-	-	-17.05%	9.87%	-1.87	May-14
PFM Diversified Fund, L.P.	75,004,147	6.9%	-1.59%	-0.31%	-9.88%	-11.63%	-11.63%	5.10%	-	5.32%	9.23%	0.57	Mar-12
Samlyn Onshore Fund, L.P.	102,040,478	9.4%	-1.29%	2.31%	-4.55%	-11.28%	-11.28%	4.42%	-	6.99%	6.64%	1.00	Jan-12
Viking Global Equities, LP	96,402,350	8.9%	-2.50%	3.26%	-5.79%	-3.35%	-3.35%	9.91%	-	10.90%	7.64%	1.35	Dec-11
Total Global Equities	583,115,560	53.9%	-0.92%	1.50%	-3.87%	-6.87%	-6.87%	2.96%	-	4.92%	4.51%	1.01	Nov-11
MSCI AC World Index Free - Net			-0.61%	0.99%	1.23%	-3.73%	-3.73%	6.03%	-	7.82%	11.74%	0.67	Nov-11
Russell 3000 Index (DRI)			0.21%	2.63%	3.62%	2.14%	2.14%	11.13%	-	13.86%	10.72%	1.24	Nov-11
HFRI Equity Hedge (Total) Index			-0.27%	1.58%	-0.16%	-4.78%	-4.78%	3.13%	-	3.97%	6.37%	0.59	Nov-11
Real Return													
Brevan Howard LP	77,416,054	7.2%	0.85%	-0.31%	-1.23%	-4.71%	-4.71%	-1.68%	-	0.68%	5.28%	0.09	Nov-11
Brigade Leveraged Capital Structures Fund LP	56,462,669	5.2%	0.98%	8.57%	13.23%	-2.91%	-2.91%	1.97%	-	2.84%	5.79%	0.45	Mar-12
Capula Global Relative Value Fund Ltd.	64,620,461	6.0%	0.43%	1.28%	3.04%	6.28%	6.28%	7.73%	-	5.76%	1.87%	2.80	Dec-11
Claren Road Credit Fund, Ltd.	15,459,940	1.4%	-0.61%	2.51%	0.92%	-1.30%	-1.30%	-5.56%	-	-4.55%	7.24%	-0.65	Apr-13
DE Shaw Composite Fund LLC	92,203,676	8.5%	-0.70%	0.31%	3.17%	9.11%	9.11%	12.60%	-	14.01%	4.32%	2.99	Nov-11
Graham Absolute Return Trading Ltd.	55,711,702	5.2%	0.60%	-0.27%	0.62%	-0.09%	-0.09%	1.66%	-	2.43%	4.46%	0.48	Jan-12
OZ Domestic Partners II, L.P.	99,709,624	9.2%	-0.92%	1.38%	-2.31%	-6.67%	-6.67%	3.34%	-	6.29%	4.79%	1.23	Nov-11
Winton Futures Fund Limited	36,825,669	3.4%	3.95%	0.10%	-0.10%	2.82%	2.82%	6.33%	-	4.57%	9.00%	0.50	Dec-11
Total Real Return	498,409,795	46.1%	0.31%	1.41%	1.71%	-0.13%	-0.13%	3.22%	-	4.19%	2.66%	1.43	Nov-11
ML 3-month T-Bills			0.04%	0.07%	0.15%	0.19%	0.19%	0.09%	-	0.09%	0.03%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.29%	0.75%	-2.40%	-5.23%	-5.23%	1.98%	-	2.68%	3.59%	0.65	Nov-11
Total Hedge Fund Portfolio	1,081,525,355	100.0%	-0.36%	1.46%	-1.32%	-3.82%	-3.82%	3.10%	-	4.60%	3.37%	1.24	Nov-11
HFRI Fund of Funds Composite Index			-0.29%	0.75%	-2.40%	-5.23%	-5.23%	1.98%	-	2.68%	3.59%	0.65	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of June 30, 2016

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date	
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Market Indices														
Libor3Month			0.05%	0.16%	0.32%	0.51%	0.51%	0.34%	-	0.36%	0.04%	-	Nov-11	
Barclays Aggregate Bond Index			1.80%	2.22%	5.32%	6.04%	6.04%	4.07%	-	3.19%	2.74%	1.03	Nov-11	
Barclays High Yield Credit Bond Index			0.92%	5.53%	9.06%	1.63%	1.63%	4.19%	-	6.38%	5.76%	1.04	Nov-11	
S&P 500 TR			0.26%	2.46%	3.84%	3.99%	3.99%	11.66%	-	14.12%	10.50%	1.28	Nov-11	
MSCI EAFE - Net			-3.36%	-1.46%	-4.42%	-10.16%	-10.16%	2.06%	-	4.42%	13.91%	0.35	Nov-11	
MSCI EMF (Emerging Markets Free) - Net			4.00%	0.66%	6.41%	-12.06%	-12.06%	-1.56%	-	-1.31%	16.70%	-0.02	Nov-11	

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of June 30, 2016

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2015	2014		2013	2012	2011		3 yr	5 yr	Incep.
Global Equities																		
Ascend ERSRI Fund LP	-0.06%	-7.07%	-0.72%	0.42%	0.25%	-6.73%	2.54%	2.75%	2.22%	5.01%	12.11%	2.11%	-0.60%	3.47%	0.55	0.69	0.69	Nov-11
Davidson Kempner Institutional Partners, L.P.	2.07%	2.67%	0.23%	1.30%	0.53%	2.56%	4.17%	4.43%	1.51%	4.45%	9.52%	6.87%	1.27%	2.59%	1.74	1.56	1.54	Mar-96
Elliott Associates, L.P.	2.29%	5.09%	0.00%	-0.40%	2.70%	5.08%	7.65%	8.23%	2.51%	8.24%	12.44%	13.18%	3.94%	3.64%	1.81	2.10	1.89	Jan-90
ESG Cross Border Equity Fund LP	0.63%	-6.48%	0.80%	2.50%	-2.60%	-10.56%	-4.71%	0.33%	-5.06%	-7.16%	13.59%	6.74%	9.45%	7.15%	-0.63	0.03	0.68	Jan-04
Indus Asia Pacific Fund, LP	-33.51%	-33.83%	-19.32%	-17.48%	-0.13%	-55.24%	-27.33%	-16.74%	-33.23%	-15.60%	4.97%	8.21%	-7.18%	17.68%	-1.38	-0.95	-0.03	Dec-00
Luxor Capital Partners, LP	-0.76%	-7.91%	-1.12%	0.22%	0.14%	-28.50%	-10.26%	-4.56%	-19.05%	-9.83%	19.53%	5.21%	-2.89%	8.61%	-1.15	-0.54	0.72	Apr-02
PFM Diversified Fund, L.P.	-0.30%	-9.84%	-1.59%	0.50%	0.81%	-11.50%	4.96%	4.66%	8.10%	2.84%	22.17%	5.59%	-3.35%	8.59%	0.50	0.53	0.79	Nov-04
Samlyn Onshore Fund, L.P.	2.21%	-4.60%	-1.30%	2.23%	1.30%	-11.44%	4.08%	4.71%	-1.29%	9.24%	18.93%	10.49%	-5.05%	7.64%	0.55	0.59	0.97	Mar-07
Viking Global Equities, LP	3.26%	-5.64%	-2.50%	5.70%	0.20%	-3.31%	9.85%	10.13%	8.27%	13.47%	22.65%	12.75%	7.71%	7.64%	1.04	1.26	1.43	Oct-99
Real Return																		
Brevan Howard LP	-0.31%	-1.22%	0.85%	-0.29%	-0.86%	-4.70%	-1.70%	2.32%	-1.98%	-0.78%	2.68%	3.91%	12.21%	5.97%	-0.37	0.35	0.94	Sep-05
Brigade Leveraged Capital Structures Fund LP	8.46%	13.11%	0.98%	2.55%	4.74%	-3.01%	1.93%	2.64%	-10.73%	0.61%	6.13%	6.91%	2.55%	5.48%	0.27	0.44	0.61	Jan-07
Capula Global Relative Value Fund Ltd.	1.29%	3.05%	0.43%	0.15%	0.71%	6.31%	7.73%	6.23%	7.54%	8.14%	7.60%	0.41%	6.19%	2.03%	4.76	2.81	1.86	Oct-05
Claren Road Credit Fund, Ltd.	0.43%	1.96%	-0.62%	0.89%	0.17%	-1.39%	-5.83%	-1.70%	-7.96%	-10.10%	5.43%	1.49%	6.88%	6.27%	-0.86	-0.30	0.68	Jan-06
DE Shaw Composite Fund LLC	0.19%	2.81%	-0.70%	-0.30%	1.20%	9.10%	11.91%	11.67%	14.62%	15.57%	11.51%	13.94%	3.69%	4.27%	2.53	2.53	1.57	Mar-01
Graham Absolute Return Trading Ltd.	-0.27%	0.55%	0.60%	-0.05%	-0.82%	-0.08%	5.47%	6.64%	1.50%	10.42%	10.50%	9.29%	4.64%	7.74%	0.65	0.82	1.02	Jan-05
OZ Domestic Partners II, L.P.	1.20%	-2.26%	-0.92%	1.61%	0.52%	-6.52%	3.15%	4.84%	-0.44%	5.45%	14.20%	12.01%	0.17%	4.72%	0.55	0.95	0.99	Jan-04
Winton Futures Fund Limited	0.10%	-0.09%	3.95%	-1.73%	-2.01%	2.83%	6.34%	5.19%	0.95%	13.88%	9.43%	-3.56%	6.29%	8.94%	0.64	0.57	0.70	Oct-97
Benchmark																		
HFRI Fund of Funds Composite Index	0.75%	-2.40%	-0.29%	0.55%	0.49%	-5.23%	1.98%	1.67%	-0.27%	3.37%	8.96%	4.79%	-5.72%	3.95%				Jan-90
HFRI Fund Weighted Composite Index	2.25%	1.63%	0.83%	0.39%	1.01%	-1.97%	3.05%	2.46%	-1.12%	2.98%	9.13%	6.36%	-5.25%	4.89%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.16%	0.32%	0.05%	0.06%	0.05%	0.51%	0.34%	0.36%	0.33%	0.23%	0.27%	0.42%	0.35%	0.04%				Jan-87
Barclays Aggregate Bond Index	2.22%	5.32%	1.80%	0.03%	0.38%	6.04%	4.07%	3.77%	0.57%	5.94%	-2.02%	4.23%	7.86%	2.77%				Jan-76
Barclays High Yield Credit Bond Index	5.53%	9.06%	0.92%	0.62%	3.92%	1.63%	4.19%	5.85%	-4.46%	2.46%	7.46%	15.81%	4.98%	6.65%				Jul-83
S&P 500 (TR)	2.46%	3.84%	0.26%	1.80%	0.39%	3.99%	11.66%	12.10%	1.38%	13.69%	32.39%	16.00%	2.11%	12.10%				Jun-88
MSCI EAFE - Net - USD	-1.46%	-4.42%	-3.36%	-0.91%	2.90%	-10.16%	2.06%	1.68%	-0.81%	-4.90%	22.78%	17.31%	-12.13%	15.37%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.66%	6.41%	4.00%	-3.73%	0.54%	-12.06%	-1.56%	-3.78%	-14.92%	-2.19%	-2.60%	18.23%	-18.42%	18.84%				Dec-87

Note: The above is manager composite history.

Portfolio Summary

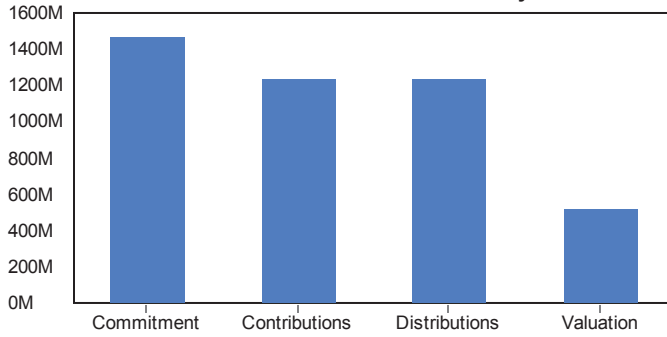
6/30/2016

All Investments

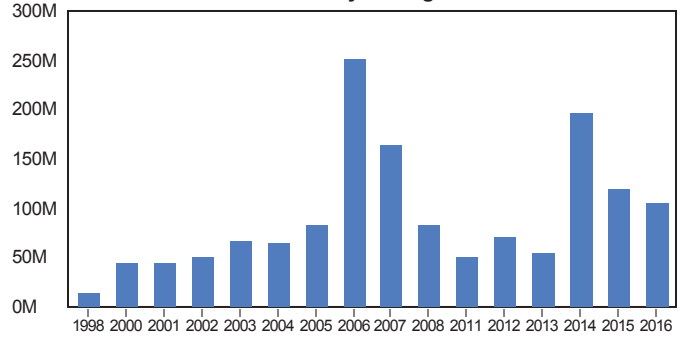
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	6,633,397	0	5,278,638	0.80	-23.69	-89.08
	Buyout	39	756,495,687	671,350,389	771,527,533	274,149,694	1.56	13.48	7.63
	Direct Lending	3	75,000,000	37,192,543	16,517,623	25,033,835	1.12	7.58	7.40
	Distressed Debt	9	183,000,000	154,219,434	131,329,674	70,949,722	1.31	9.58	8.09
	Energy	6	113,000,000	94,374,479	84,527,942	20,673,036	1.11	5.72	6.16
	Secondary	4	60,000,000	54,909,565	58,220,952	10,071,330	1.24	6.39	4.99
	Venture Capital	19	246,250,000	212,932,867	170,527,659	117,413,328	1.35	6.17	-0.78
Total: Private Equity Funds		81	1,463,745,687	1,231,612,673	1,232,651,383	523,569,583	1.43	10.74	5.60
Total:		81	1,463,745,687	1,231,612,673	1,232,651,383	523,569,583	1.43	10.74	5.60

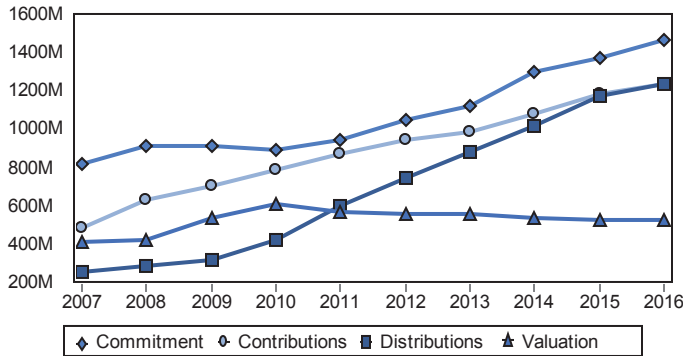
Cash Flow and Valuation Summary



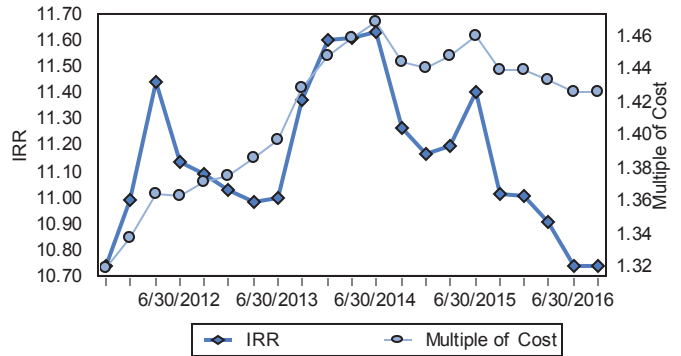
Commitment by Vintage Year



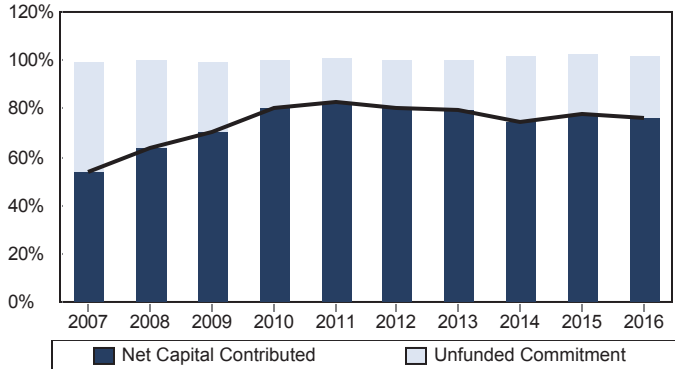
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance
3/31/2016**

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	15,310,000	2,420,000	17,769,142	15.1	1.3
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	448,152	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	8,874,064	16.6	2.1
Aurora Equity Partners III	2004	15,000,000	16,241,318	26,592,641	1,741,456	15.7	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	181,386	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	154,542	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,300,000	18,656,594	14,717,380	7.4	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	3,806,444	-	3,366,901	-20.5	0.9
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,875,930	27,624,282	5,993,648	12.0	1.8
Carlisle Asia Partners IV	2014	30,000,000	15,704,798	565,712	13,682,428	-9.5	0.9
Castile Ventures III	2006	5,000,000	5,009,730	1,396,371	1,638,532	-10.5	0.6
Centerbridge Capital Partners	2006	15,000,000	23,528,475	34,456,758	8,241,731	20.7	1.8
Centerbridge Capital Partners III	2015	25,000,000	6,789,134	-	7,373,899	14.8	1.1
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	5,689,547	16,805,898	0.0	1.0
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	15,588,658	2,113,010	-0.4	1.0
Coller International Partners IV	2002	15,000,000	13,294,667	17,554,435	589,863	11.7	1.4
Coller International Partners V	2006	15,000,000	12,520,679	13,796,004	4,317,671	8.9	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	541,403	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,072,602	3,852,974	16.5	1.8
CVC European Equity Partners V	2008	€ 20,000,000	28,689,148	27,666,086	12,727,646	11.3	1.4
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	338,759	5,602,254	-15.7	0.9
EnCap Energy Capital Fund IX	2013	18,000,000	11,936,104	2,636,726	9,897,524	-3.7	1.1
EnCap Energy Capital Fund X	2015	25,000,000	2,676,178	-	2,144,946	-37.4	0.8
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,153,002	1,964,332	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	13,254,579	5,610,196	2.2	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	101,165	31.1	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,820,741	1,687,184	-9.9	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	4,671,110	-7.5	0.7
Garrison Opportunity Fund IV	2014	30,000,000	15,562,346	(498,315)	16,102,311	0.4	1.0
Granite Global Ventures II	2004	15,000,000	14,333,475	8,295,316	14,054,591	6.1	1.6
Granite Global Ventures III	2006	15,000,000	14,625,468	21,039,716	12,890,052	16.8	2.3
Green Equity Investors V	2007	20,000,000	20,422,385	23,394,682	14,350,139	17.6	1.9
Industry Ventures Partnership Holdings III	2014	25,000,000	14,812,702	820,212	16,971,538	20.0	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	1,987,500	-	1,943,740	-4.5	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	449,109	-1.9	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	15,128,431	2,800,047	2.7	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	4,183,274	2.8	1.2
Leeds Equity Partners IV	2003	10,000,000	10,209,327	10,606,829	3,063,733	4.8	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,208,726	98,388	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	19,180,336	1,594,255	7.4	1.5
LNK Partners	2006	12,500,000	12,028,478	16,651,771	2,580,170	10.7	1.6
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	8,362,250	6.9	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	1,646,118	17.2	2.1
Nautic Partners VI	2007	20,000,000	23,968,648	37,598,621	14,706,668	17.6	2.2
Nautic Partners VII	2014	20,000,000	11,174,003	5,135,745	13,441,486	101.9	1.7
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,791,355	1,083,771	21.1	2.8
Nordic Capital Fund VI	2006	€ 15,000,000	22,435,404	22,681,256	10,924,575	6.9	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,148,263	5,195,996	19,629,648	4.4	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,325,114	361,773	8,420,524	-3.9	0.9
Oaktree European Principal Fund III	2011	20,000,000	17,150,000	1,684,935	20,274,477	10.6	1.3
Paine & Partners Capital Fund IV	2015	30,000,000	6,492,734	-	5,137,975	-32.1	0.8
Paladin III	2008	10,000,000	11,592,639	5,478,178	9,475,110	7.3	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	37,045,489	713,389	12.3	1.6
Point 406 Ventures I	2006	10,000,000	10,221,265	4,123,844	13,775,120	11.3	1.8
Point Judith Venture Fund II	2006	5,000,000	5,991,513	2,085,239	3,413,992	-1.9	0.9
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,389,613	251,857	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,126,529	30,687,520	7,191,343	3.8	1.2
Providence Equity Partners VI	2007	25,000,000	28,605,791	23,529,422	15,098,477	6.6	1.4
Providence Equity Partners VII	2012	25,000,000	15,581,310	3,960,222	13,532,462	9.1	1.1
Riverside Capital Appreciation Fund VI	2013	20,000,000	10,715,624	13,598	12,109,353	10.6	1.1
Riverside Micro-Cap Fund III	2014	20,000,000	17,662,970	(4,719)	20,841,285	14.5	1.2
Sorenson Capital Partners III	2014	30,000,000	8,935,223	-	7,908,823	-12.0	0.9
Tenex Capital Partners II	2016	25,000,000	2,411,426	-	2,290,354	-5.0	1.0
TPG Partners IV	2003	15,000,000	16,672,684	29,369,158	3,232,444	15.8	2.0
TPG Partners V	2006	20,000,000	20,697,887	17,681,959	10,143,591	5.0	1.3
TPG Partners VI	2008	10,000,000	13,493,901	10,413,760	7,163,686	9.0	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,424,503	13,735,794	3,901,721	13.8	1.5
W Capital Partners	2004	15,000,000	14,197,500	10,062,238	1,159,488	-7.4	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,133,252	4,679,331	11.2	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,176,905	1,713,993	8.1	1.4
Other funds in aggregate**	various	120,000,000	108,219,348	93,896,884	50,496,389		
Total		\$ 1,376,906,370	\$ 1,210,902,857	\$ 1,194,934,084	\$ 540,611,484		

*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, McNeerney & Partners, Thomas McNeerney & Partners II and Wellspring Capital Partners III.

PORTFOLIO SUMMARY

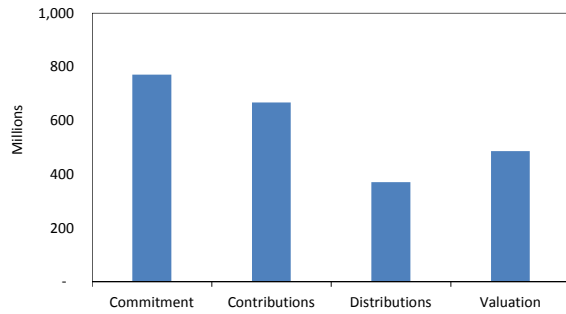
3/31/2016

All Portfolio Investments - Real Estate

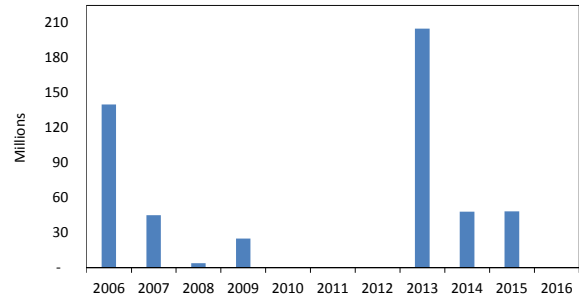
Performance Summary

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	432,619,752	240,662,291	389,589,528	1.5x	5.3%	5.5%
	Non-Core	19	365,260,817	275,385,606	129,790,490	96,197,241	0.8x	-5.2%	0.4%
Total: Real Estate Funds		27	770,260,817	708,005,358	370,452,781	485,786,769	1.2x	3.4%	4.6%
Total:		27	770,260,817	708,005,358	370,452,781	485,786,769	1.2x	3.4%	4.6%

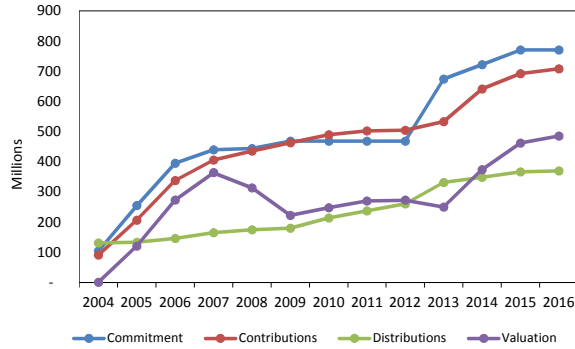
Cash Flow and Valuation Summary



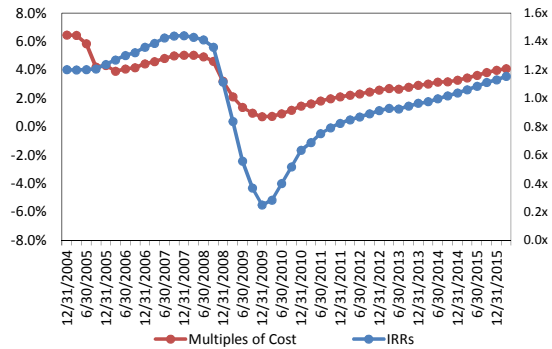
Commitment by Vintage Year



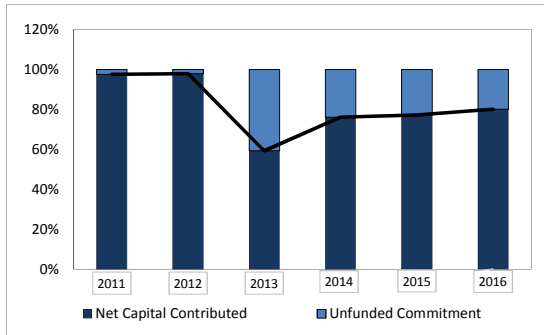
Historical Cash Flows and Valuation



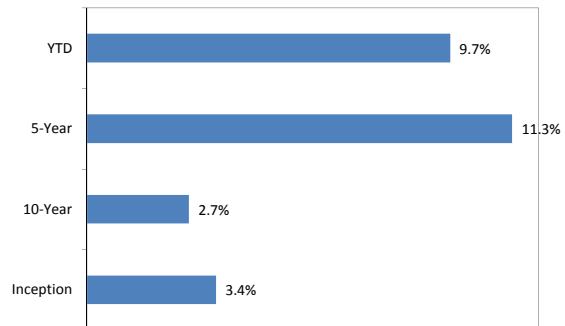
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2016

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	86,689,131	12.8%	1.6
Crow Holdings Retail Fund	2015	24,000,000	6,213,693	-	6,175,270	n/a	1.0
Exeter Industrial Value Fund III	2014	30,000,000	13,500,000	652,067	14,866,912	15.8%	1.1
GEM Realty Fund V	2013	50,000,000	22,180,625	875,000	25,005,653	14.9%	1.2
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	3,989,263	72,418,792	14.5%	1.3
IC Berkeley Partners III	2013	18,000,000	16,038,326	977,760	17,762,890	24.0%	1.2
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	21,973,912	99,701,393	6.2%	1.5
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	193,328	-4.4%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	6,600,478	-	6,330,535	-15.5%	1.0
Magna Hotel Fund III	2008	4,000,000	3,403,043	3,817,613	2,864,780	19.2%	2.0
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	17,615,646	57,954,787	7.1%	1.8
Prudential (PRISA)	open-end	50,000,000	50,000,000	15,340,657	72,315,054	5.1%	1.6
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,692,644	1,286,326	-20.4%	0.3
Waterton Fund XII	2014	35,000,000	18,603,220	1,772,825	21,711,547	31.4%	1.2
Total		\$ 500,260,817	\$ 401,110,918	\$ 95,914,959	\$ 485,276,397		

Employees' Retirement System of Rhode Island Private Infrastructure Performance
3/31/2016

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*	
			Amount Drawn	Amount Distributed	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	open-end	50,000,000	50,000,000	770,923	52,562,116	6.7	1.1
ISQ Global Infrastructure Fund, L.P.	2015	50,000,000	13,041,464	3,457,853	8,829,652	n/a	n/a
Stonepeak Infrastructure Fund II, L.P.	2016	43,000,000	5,500,830	-	5,343,422	n/a	n/a
Total		\$ 143,000,000	\$ 68,542,294	\$ 4,228,776	\$ 66,735,190		

*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 : 2016-06-01 - 2016-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,500,651,859.93	12,679,634.02	(52,432,139.59)	7,540,404,365.50
Total Global Equity		3,858,660,014.56	(23,092,978.58)	0.00	3,881,752,993.14
Global Equity		3,277,908,723.36	(18,095,418.13)	0.00	3,296,004,141.49
	SSGA R3000 INDEX	1,313,510,595.93	2,447,238.69	0.00	1,311,063,357.24
	SSGA MSCI EAFE	780,842,243.25	(26,934,864.65)	0.00	807,777,107.90
	SSGA MSCI CANADA	103,282,527.33	472,851.22	0.00	102,809,676.11
	SSGA MSCI EM	317,624,736.05	11,965,574.43	0.00	305,659,161.62
	QVM TILT	762,648,620.80	(6,046,217.82)	0.00	768,694,838.62
Global Equity Hedge Funds		580,751,291.20	(4,997,560.45)	0.00	585,748,851.65
	DAVIDSON KEMPNER	77,551,768.76	188,644.36	0.00	77,363,124.40
	ELLIOTT ASSOCIATES	86,885,863.28	0.00	0.00	86,885,863.28
	INDUS ASIA PACIFIC	300,156.74	(71,854.94)	0.00	372,011.68
	PFM DIVERSIFIED	75,000,166.00	(804,328.13)	0.00	75,804,494.13
	SAMLYN ON/OFFSHORE	102,040,478.26	(1,337,743.05)	0.00	103,378,221.31
	VIKING GLOBAL EQUITY	96,402,350.02	(2,473,379.09)	0.00	98,875,729.11
	LUXOR CAP PTNS LP	33,362,278.66	(359,959.79)	0.00	33,722,238.45
	ESG CBE FUND LP	41,105,827.49	314,159.02	0.00	40,791,668.47
	ASCENT ERSRI FUND LP	68,102,401.99	(453,098.83)	0.00	68,555,500.82
Private Equity		525,180,146.29	57,955.23	(4,027,177.28)	529,149,368.34
Private Equity		525,180,146.29	57,955.23	(4,027,177.28)	529,149,368.34
	PRIVATE EQUITY	525,180,146.29	57,955.23	(4,027,177.28)	529,149,368.34
Total Fixed Income		1,111,963,974.67	20,044,886.02	0.00	1,091,919,088.65
Fixed Income		1,111,963,974.67	20,044,886.02	0.00	1,091,919,088.65
	MACKAY SHIELDS	550,389,224.18	10,262,895.14	0.00	540,126,329.04
	PYRAMIS GLOBAL ADV	561,574,750.49	9,781,990.88	0.00	551,792,759.61
Total Real Return		1,452,133,431.14	15,236,056.44	(19,785.00)	1,436,917,159.70
Alternative Absolute Return		361,866,434.60	938,358.61	0.00	360,928,075.99
	BREVAN HOWARD	77,416,053.78	660,222.83	0.00	76,755,830.95
	DE SHAW	92,203,676.44	(619,056.06)	0.00	92,822,732.50
	OZ DOMESTIC PTRS	99,709,623.92	(832,476.76)	0.00	100,542,100.68
	WINTON FUTURE FD	36,825,378.78	1,399,050.05	0.00	35,426,328.73
	GRAHAM ABS RETURN	55,711,701.68	330,618.55	0.00	55,381,083.13
Alternative Fixed Income		136,536,091.10	986,679.31	0.00	135,549,411.79
	BRIGADE LEV CAP	56,455,689.53	540,984.86	0.00	55,914,704.67
	CAPULA GLOBAL	64,620,461.20	267,940.52	0.00	64,352,520.68
	CLAREN ROAD CR. FUND	15,459,940.37	177,753.93	0.00	15,282,186.44
Credit		416,648,636.81	247,707.48	0.00	416,400,929.33
	PIMCO	211,778,614.43	(348,156.30)	0.00	212,126,770.73
	WAMCO	204,870,022.38	595,863.78	0.00	204,274,158.60
GILBs		284,535,634.10	4,627,315.81	0.00	279,908,318.29
	BROWN BROTHERS HARR	284,535,634.10	4,627,315.81	0.00	279,908,318.29
Publicly Traded Infrastructure		252,546,634.53	8,435,995.23	(19,785.00)	244,130,424.30
	PRIV INFRASTR AGGR	81,335,783.63	20,395.00	(19,785.00)	81,335,173.63
	HARVEST FUND ADVISOR	171,210,850.90	8,415,600.23	0.00	162,795,250.67
Real Estate		499,672,306.36	1,815,902.44	(929,562.16)	498,785,966.08
Real Estate		499,672,306.36	1,815,902.44	(929,562.16)	498,785,966.08
	REAL ESTATE	499,672,306.36	1,815,902.44	(929,562.16)	498,785,966.08
Total Cash		38,084,100.22	(58,238.74)	(44,734,644.37)	82,876,983.33



Monthly Valuation Change

Period : 2016-06-01 - 2016-06-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Cash Accounts		38,084,100.22	(58,238.74)	(44,734,644.37)	82,876,983.33
	ERSRI CASH	36,853,405.22	(58,238.74)	(44,352,497.37)	81,264,141.33
	CITIZENS CASH	1,230,695.00	0.00	(382,147.00)	1,612,842.00
Total Other		14,498,005.42	(1,267,803.16)	0.00	15,765,808.58
Other		14,498,005.42	(1,267,803.16)	0.00	15,765,808.58
	RUSSELL OVERLAY FD	14,498,005.42	(1,267,803.16)	0.00	15,765,808.58
Total Miscellaneous		459,881.27	(56,145.63)	(2,720,970.78)	3,236,997.68
Miscellaneous Accounts		459,881.27	(56,145.63)	(2,720,970.78)	3,236,997.68
	RI TRANS ACCT	5,203.98	37.39	(27.61)	5,194.20
	SHOTT CAPITAL	423,694.74	(68,471.49)	(2,252,796.27)	2,744,962.50
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	29,575.85	12,203.49	(467,282.60)	484,654.96
	FIXED INC TRANS	1,332.07	84.98	(864.30)	2,111.39
	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	Actual June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	846,956,374	69,522,820	69,622,072	69,591,552	69,695,809	69,767,583	69,720,118	69,303,742	69,781,920	69,843,354	69,772,741	80,698,833	69,635,830
ADMINISTRATIVE EXPENSES	10,439,172	1,402,923.56	718,107	1,403,401	1,327,462	490,334	490,349	1,455,574	415,373	920,437	908,661	670,460	236,090
INVESTMENT EXPENSES	8,621,959	109,133	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	866,017,504	71,034,876	71,542,953	71,285,706	72,512,813	70,649,606	70,660,254	70,752,331	71,551,899	71,281,229	71,361,632	82,846,093	70,538,111
CONTRIBUTIONS	463,826,810	25,172,944	40,513,703	36,341,134	44,799,731	37,789,948	42,154,006	51,049,618	43,254,275	37,105,170	25,941,084	25,205,629	54,499,568
OTHER INCOME*	85,149,703	6,214,325	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	548,976,513	31,387,269	56,225,850	39,735,144	50,936,601	43,798,267	45,997,081	61,844,941	48,723,535	49,754,850	32,819,091	28,394,835	59,359,048
DIFFERENCE	(317,040,991)	(39,647,607)	(15,317,103)	(31,550,563)	(21,576,211)	(26,851,338)	(24,663,173)	(8,907,390)	(22,828,363)	(21,526,379)	(38,542,542)	(54,451,258)	(11,179,063)

Municipal Employees Retirement System

FISCAL YEAR 2016	FY 2015-16												
	TOTAL	Actual June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	92,612,836	7,629,952	7,637,621	7,584,040	7,566,902	7,561,126	7,549,161	7,529,997	7,473,519	7,434,266	7,392,781	9,908,223	7,345,248
ADMINISTRATIVE EXPENSES	2,270,407	303,792	155,113	302,293	285,305	105,032	108,534	321,127	91,498	202,078	198,842	145,660	51,133
INVESTMENT EXPENSES	1,874,092	23,632	259,802	62,628	320,139	83,902	99,556	(1,541)	298,392	113,602	148,855	320,840	144,285
TOTAL OUTFLOW	96,757,335	7,957,376	8,052,536	7,948,961	8,172,346	7,750,060	7,757,250	7,849,583	7,863,410	7,749,947	7,740,478	10,374,722	7,540,667
CONTRIBUTIONS	55,298,713	302,987	4,051,743	4,513,754	5,412,174	4,816,573	5,669,644	5,706,992	6,283,320	4,631,697	7,458,495	2,105,073	4,346,261
OTHER INCOME*	18,541,264	1,345,664	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	73,839,977	1,648,651	7,445,600	5,244,824	6,731,140	6,103,585	6,520,269	8,088,646	7,488,089	7,408,887	8,963,608	2,797,939	5,398,738
DIFFERENCE	(22,917,358)	(6,308,725)	(606,935)	(2,704,137)	(1,441,206)	(1,646,475)	(1,236,981)	239,063	(375,321)	(341,059)	1,223,130	(7,576,783)	(2,141,929)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Actual June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	4,400,462	384,724	384,724	370,798	370,798	367,746	367,044	367,043	359,327	352,382	355,382	374,882	345,612
ADMINISTRATIVE EXPENSES	188,307	25,127	12,771	24,801	23,304	8,553	9,202	26,978	7,672	16,913	16,596	12,153	4,236
INVESTMENT EXPENSES	155,452	1,955	21,391	5,138	26,150	6,833	8,441	(129)	25,019	9,508	12,424	26,769	11,954
TOTAL OUTFLOW	4,744,221	411,806	418,887	400,738	420,252	383,132	384,687	393,891	392,018	378,802	384,402	413,803	361,802
CONTRIBUTIONS	5,759,958	440,999	392,945	400,798	380,798	467,746	427,044	1,202,043	379,327	412,382	380,382	384,882	490,612
OTHER INCOME*	1,539,546	111,301	279,439	59,980	107,736	104,808	72,121	200,081	101,017	232,436	125,622	57,808	87,196
TOTAL INCOME	7,299,504	552,301	672,384	460,778	488,534	572,554	499,165	1,402,125	480,343	644,818	506,004	442,690	577,808
DIFFERENCE	2,555,283	140,495	253,497	60,040	68,282	189,422	114,478	1,008,233	88,325	266,016	121,602	28,887	216,006

Judicial
Retirement System

	TOTAL	Actual June	Projected May	Projected April	Projected March	Actual February	Actual January 2016	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2015
MEMBER BENEFITS	2,500,560	227,841	227,841	212,336	212,336	212,336	204,749	204,749	204,749	204,749	204,314	196,571	187,987
ADMINISTRATIVE EXPENSES	97,434	12,912	6,598	12,804	12,022	4,410	4,768	14,034	3,987	8,786	8,616	6,304	2,192
INVESTMENT EXPENSES	80,492	1,004	11,051	2,653	13,490	3,523	4,373	(67)	13,004	4,939	6,450	13,886	6,186
TOTAL OUTFLOW	2,678,487	241,757	245,490	227,793	237,849	220,270	213,890	218,716	221,741	218,475	219,380	216,761	196,366
CONTRIBUTIONS	3,425,150	289,289	260,983	262,336	252,336	252,336	254,749	404,749	264,749	264,749	254,314	261,571	402,987
OTHER INCOME*	797,176	57,197	144,363	30,965	55,579	54,043	37,366	104,081	52,503	120,750	65,217	29,987	45,124
TOTAL INCOME	4,222,326	346,485	405,346	293,302	307,915	306,380	292,115	508,830	317,253	385,500	319,531	291,558	448,111
DIFFERENCE	1,543,839	104,728	159,856	65,509	70,067	86,110	78,225	290,115	95,512	167,025	100,151	74,797	251,745

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

FISCAL YEAR 2016

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

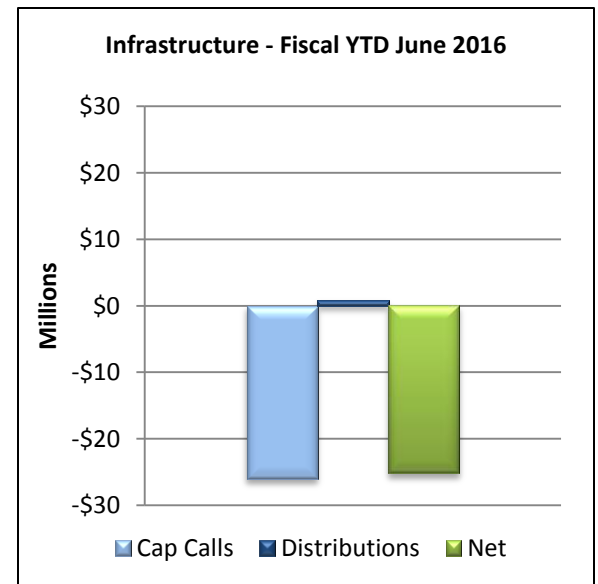
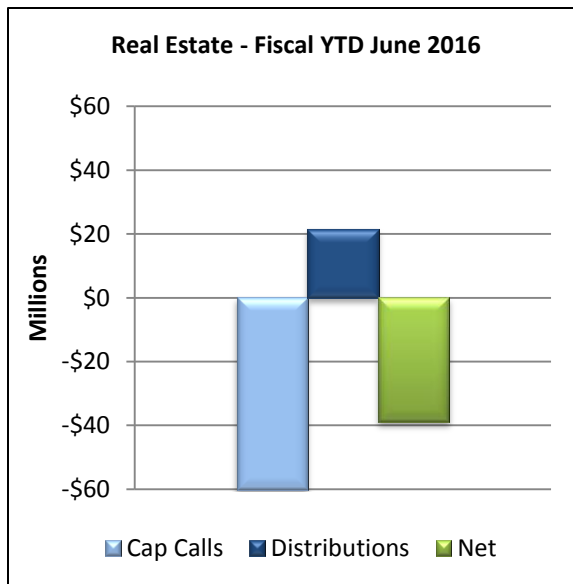
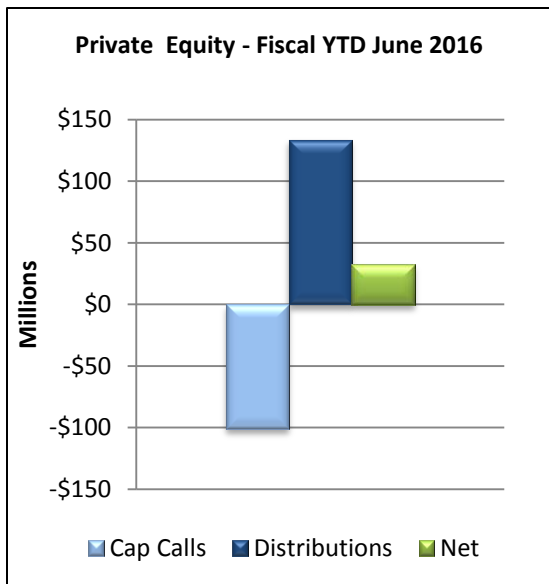
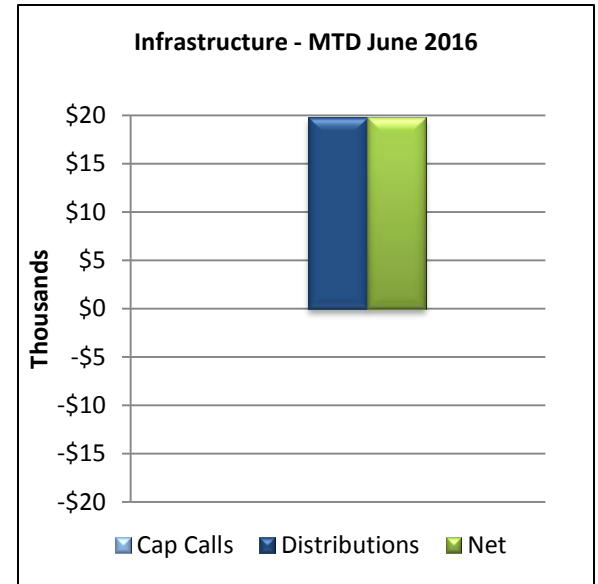
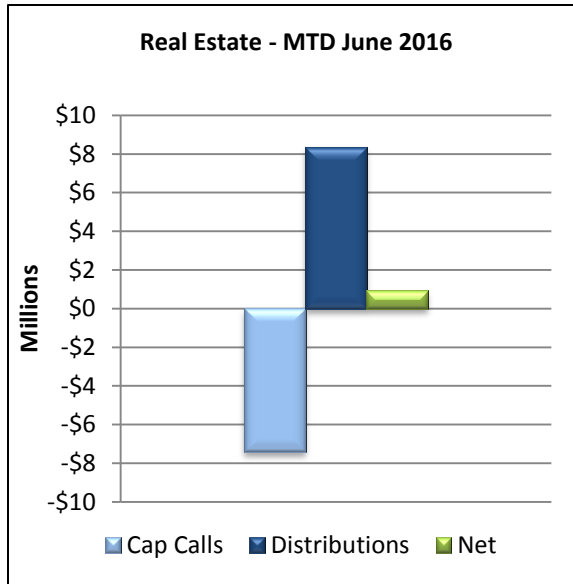
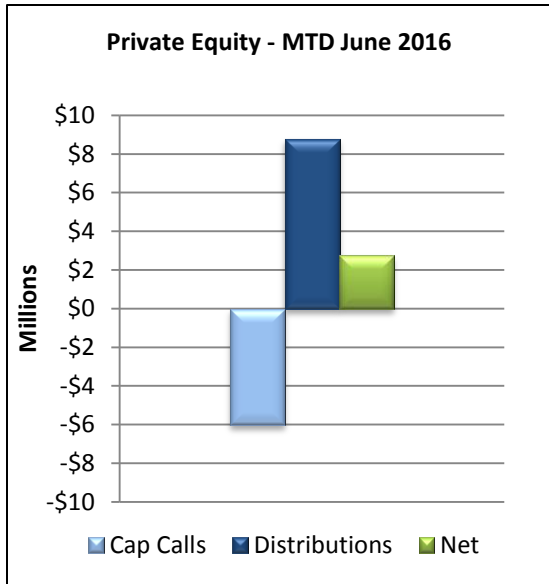
ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 15	Actual Aug	Actual Sept	Actual Oct	Projected Nov	Projected Dec	Actual Jan 16	Actual Feb	Actual Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			54,749			49,189			42,700			63,000	209,637
Shott Capital/Hamilton Lane			<u>31,173</u>			65		0				1,700	32,939
SSGA QVM Tilt						<u>34,436</u>		56,546				60,000	150,982
			85,922			83,690		99,246				131,500	249,376
FIXED INCOME													
Pyramis			176,955			180,000		174,552				180,000	711,506
Mackay Shields			186,890			180,623		179,986				195,000	742,498
Brown Bros.TIPS/GILB			<u>83,521</u>			<u>82,952</u>		82,756				85,000	334,229
			447,366			443,575		437,294				460,000	1,788,234
INT'L EQUITIES													
SSGA MSCI EAFE			88,284			78,348		66,386				100,000	333,018
SSGA MSCI CAD			9,040			7,868		7,306				11,000	35,213
SSGA MSCI Emerg Mkts			<u>93,432</u>			<u>84,844</u>		75,041				110,000	363,316
			190,755			171,060		148,733				221,000	731,548
CREDIT													
WAMCO			151,745			148,826		96,753				155,000	552,323
PIMCO			<u>129,412</u>			<u>128,392</u>		128,932				135,000	521,735
			281,157			277,217		225,684				290,000	1,074,058
Infrastructure													
Harvest Partners			206,672			204,856		217,037				200,000	828,565
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	135,737	7,862,950
SUB TOTAL-INV MGMT FEES	828,668	1,838,414	2,059,882	645,532	1,691,140	1,171,675	562,199	485,971	2,977,403	361,194	1,495,106	1,438,237	15,404,440
PROFESSIONAL FEES													
Legal	13,550	0	2,665	12,190	8,418	3,357	0	7,964	18,469	12,347	5,960	2,950	87,869
BNY Mellon - Custodial	28,127	28,151	29,372	29,616	29,112	29,077	40,077	31,952	28,166	34,859	30,000	30,000	368,508
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	82,263	14,583	14,583	18,750	361,900
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	125,004
	104,177	53,150	141,729	104,306	118,780	144,046	102,577	102,416	176,816	109,707	98,460	99,617	1,355,781
OPERATING EXPENSE													
Retirement Transfers	322,692	584,691	701,368	677,969	330,009	1,625,828	512,091	865,046	920,987	823,990	442,116	1,631,781	9,438,569
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	513,716	865,046	970,961	823,990	443,116	1,645,313	9,544,160
TOTAL:	1,255,537	2,476,255	2,902,979	1,428,933	2,139,929	2,979,885	1,178,492	#####	4,125,179	1,294,890	2,036,682	3,183,167	26,304,380

Note: Numbers in bold are actual.

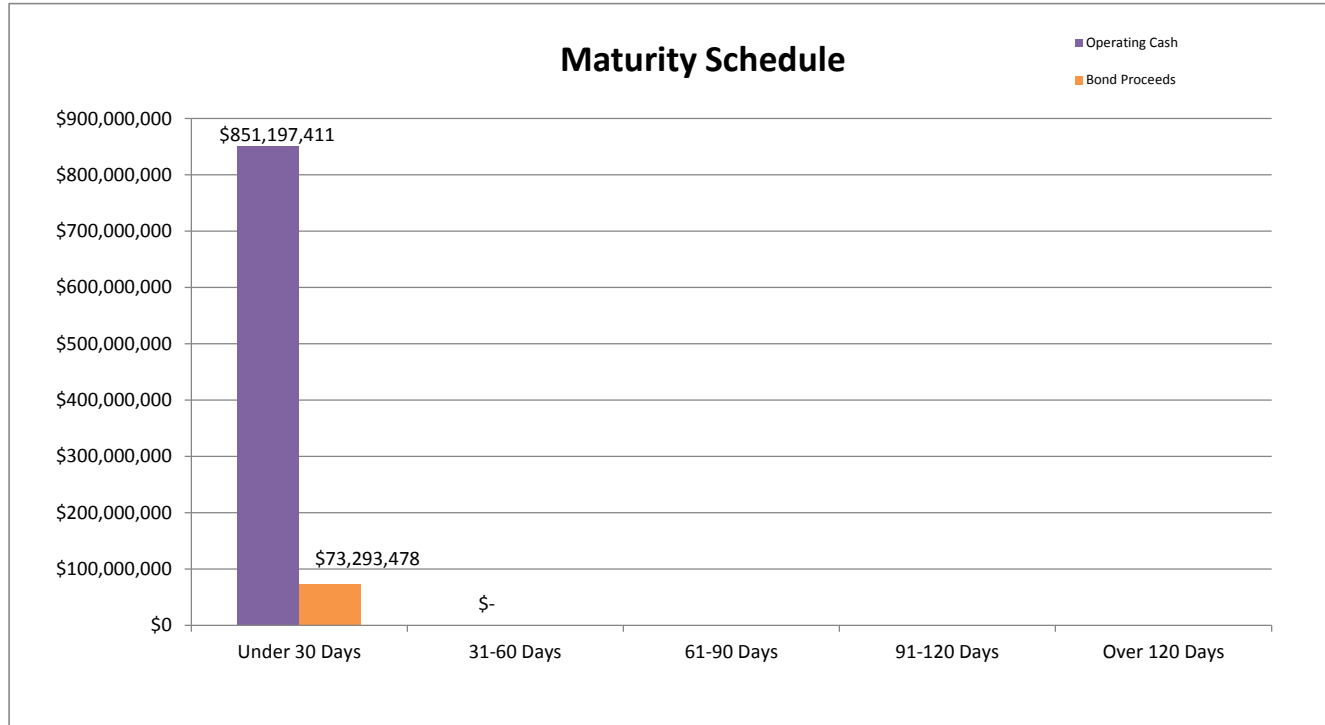
Private Equity, Real Estate, and Infrastructure Cash Flows



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at June 30, 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	414,963,219	414,963,219
	0%	0%	0%	0%	0%	0%	0%	49%	49%
Bank RI	0	15,251,710	0	15,078,662	0	0	0	0	30,330,372
	0%	2%	0%	2%	0%	0%	0%	0%	4%
Santander Bank	0	0	0	0	108,518,895	0	0	0	108,518,895
	0%	0%	0%	0%	13%	0%	0%	0%	13%
Citizens Bank	0	0	0	0	135,360,229	0	0	0	135,360,229
	0%	0%	0%	0%	16%	0%	0%	0%	16%
Webster Bank	0	0	0	0	4,871,968	0	0	0	4,871,968
	0%	0%	0%	0%	1%	0%	0%	0%	1%
Customers Bank	0	0	0	0	83,890,868	0	0	0	83,890,868
	0%	0%	0%	0%	10%	0%	0%	0%	10%
Washington Trust	0	0	0	60,692,869	0	0	0	0	60,692,869
	0%	0%	0%	7%	0%	0%	0%	0%	7%
TD Bank	0	0	0	0	12,568,992	0	0	0	12,568,992
	0%	0%	0%	0%	1%	0%	0%	0%	1%
TOTALS	-	15,251,710	-	75,771,530	345,210,952	-	-	414,963,219	851,197,411
(%) PORTFOLIO	0.00%	1.79%	0.00%	8.90%	40.56%	0.00%	0.00%	48.75%	100.00%

Note: PIP + CD must be under 75%.

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

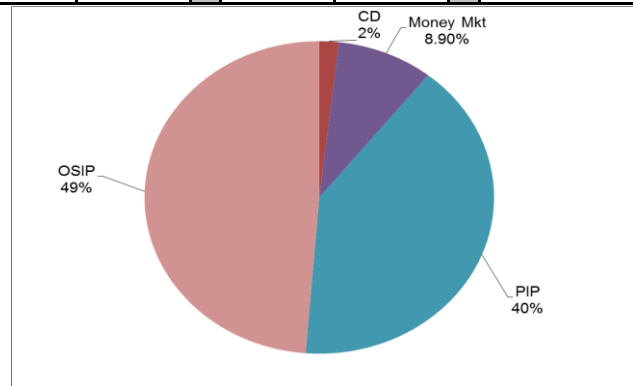
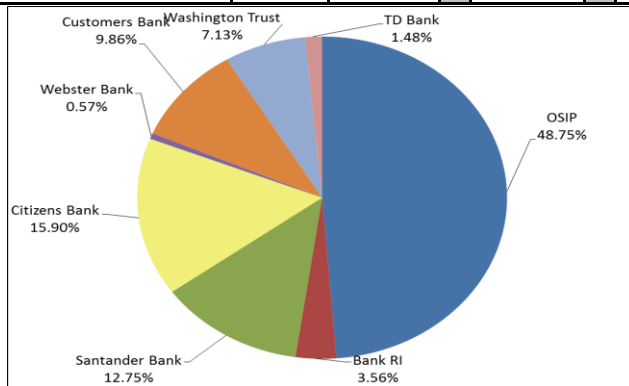
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
June 01, 2016 to June 30, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 298,447,388.53	\$ 579,414,025.44	\$ 425,317,388.53	\$ 166,636.91	0.4767%
H.A.V.A	\$ 296.71	\$ 296.83	\$ 296.71	\$ 0.12	0.4921%
GENERAL FUND (HIST PRES)	\$ 540,007.28	\$ 540,211.42	\$ 540,007.28	\$ 204.14	0.4599%
HISTORIC TAX CREDITS	\$ 2,916,247.99	\$ 2,917,366.45	\$ 2,916,247.99	\$ 1,118.46	0.4666%
HIGHWAY FUND	\$ 45,637,629.26	\$ 52,654,449.22	\$ 43,034,295.93	\$ 16,819.96	0.4755%
T.D.I. RESERVE (DET)	\$ 116,602,295.87	\$ 100,850,393.51	\$ 109,478,962.53	\$ 48,097.64	0.5345%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 75,152,897.83	\$ 60,776,528.55	\$ 71,116,231.16	\$ 23,630.72	0.4043%
BOND CAPITAL FUND	\$ 57,583.89	\$ 961,825.28	\$ 10,354,250.56	\$ 4,241.39	0.4984%
R.I. CLEAN WATER ACT	\$ 3,195,972.12	\$ 3,197,208.31	\$ 3,195,972.12	\$ 1,236.19	0.4706%
STATE LOTTERY FUND	\$ 51,700,677.15	\$ 19,817,936.79	\$ 44,504,010.49	\$ 17,259.64	0.4719%
ASSESSED FRINGE BEN ADM	\$ 1,813,242.21	\$ 1,813,975.73	\$ 1,813,242.21	\$ 733.52	0.4922%
AUTO EQUIPMENT SERVICE	\$ 1,251.39	\$ 1,251.90	\$ 1,251.39	\$ 0.51	0.4958%
HEALTH INSURANCE FUND	\$ 24,812,729.16	\$ 19,121,138.53	\$ 22,092,729.16	\$ 8,409.37	0.4631%
FLEET REVOLVING LOAN FUND	\$ 3,760,510.65	\$ 3,761,713.01	\$ 3,760,510.65	\$ 1,202.36	0.3890%
EMPLOYEES RETIREMENT	\$ 523,134.03	\$ 30,282.20	\$ 16,589,823.99	\$ 6,798.85	0.4986%
MUNICIPAL EMPLOYEES RET.	\$ 283,588.60	\$ 83,790.99	\$ 540,255.26	\$ 202.39	0.4558%
RETIREE HEALTH FUND	\$ 640,332.24	\$ 640,576.24	\$ 640,332.24	\$ 244.00	0.4636%
BOG RETIREE FUND	\$ 62,761.46	\$ 62,785.19	\$ 62,761.46	\$ 23.73	0.4600%
RIPTA HEALTH FUND	\$ 35,876.39	\$ 35,889.95	\$ 35,876.39	\$ 13.56	0.4599%
PERMANENT SCHOOL FUND	\$ 1,943,262.48	\$ 1,943,997.14	\$ 1,943,262.48	\$ 734.66	0.4600%
TEACHER RETIREE HEALTH FUND	\$ 1,178,634.29	\$ 578,944.91	\$ 768,634.29	\$ 310.62	0.4917%
RI ST POL RETIREE HEALTH	\$ 123,690.99	\$ 123,741.59	\$ 123,690.99	\$ 50.60	0.4977%
RI LEG RETIREE HEALTH	\$ 100,638.55	\$ 100,679.80	\$ 100,638.55	\$ 41.25	0.4987%
RI JUDICIAL RETIREE HEALTH	\$ 40,402.20	\$ 40,418.76	\$ 40,402.20	\$ 16.56	0.4987%
UNIVERSITY COLLEGE	\$ 12,200.00	\$ 12,204.69	\$ 12,200.00	\$ 4.69	0.4677%
HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	-
INDUS. BLDG. & MTG. INS.	\$ 1,715,129.33	\$ 1,715,777.73	\$ 1,715,129.33	\$ 648.40	0.4600%
Operating Funds Totals	\$ 631,298,380.60	\$ 851,197,410.16	\$ 760,698,403.89	\$ 298,680.24	0.478%
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	\$ 948,040.78	\$ 35,179.28	\$ 462,016.93	\$ 174.98	0.4608%
BOND CCDL 2005 SERIES C	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2005 SERIES E	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 874,192.65	\$ 874,144.38	\$ 873,814.04	\$ 330.34	0.4600%
GO BND-NTAX 2007 SERIES A	\$ 1,249,992.08	\$ 389,871.62	\$ 750,652.60	\$ 284.07	0.4604%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 950,411.62	\$ 950,359.14	\$ 950,000.00	\$ 359.14	0.4600%
CCDL10C	\$ 159,830.24	\$ 159,890.66	\$ 159,830.24	\$ 60.42	0.4599%
CCDL10D	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A	\$ 7,914,227.93	\$ 6,617,852.96	\$ 7,207,243.86	\$ 2,725.10	0.4600%
CCDL2012B	\$ 6,295,256.52	\$ 6,294,908.90	\$ 6,292,530.05	\$ 2,378.85	0.4600%
GO CCDL 2013A	\$ 5,394,890.69	\$ 5,219,033.25	\$ -	\$ 2,029.87	0.4600%
GO CCDL 2013B	\$ 6,252,708.04	\$ 6,252,362.77	\$ -	\$ 2,362.77	0.4600%
GO CCDL 2014A	\$ 8,902,429.63	\$ 3,361,683.02	\$ -	\$ 2,172.44	0.4604%
GO CCDL 2014B	\$ 3,167,402.23	\$ 41,823.13	\$ -	\$ 1,158.86	0.4605%
GO CCDL 2016A	\$ 59,014,519.66	\$ 34,465,436.44	\$ -	\$ 16,767.06	0.4603%
GO CCDL 2016B	\$ 13,167,464.17	\$ 6,728,920.68	\$ -	\$ 3,608.28	0.4604%
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	\$ 175,547.24	\$ 175,537.55	\$ 175,471.21	\$ 66.34	0.4600%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,658.89	\$ 206,647.48	\$ 206,569.39	\$ 78.09	0.4599%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,374.79	\$ 283,359.14	\$ 283,252.06	\$ 107.08	0.4599%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,535.54	\$ 1,236,467.26	\$ 1,236,000.00	\$ 467.26	0.4600%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 116,193,482.70	\$ 73,293,477.66	\$ 18,597,380.38	\$ 35,130.95	0.460%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 747,491,863.30	\$ 924,490,887.82	\$ 779,295,784.27	\$ 333,811.19	0.476%

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

**Issuer Credit Rating
June 30, 2016**

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



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt obligations
P-3 - Prime-1 have an acceptable ability for repayment of sr. S-T debt obligations
NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)
Aa - Offer excellent financial security (high-grade)
A - Offer good financial security
Baa - Offer adequate financial security
Ba - Offer questionable financial security
B - Offer poor financial security
Caa - Offer very poor financial security
Ca - Offer extremely poor financial security
C - Lowest rated class, usually in default

Moody's Long-Term Debt Ratings:

Aaa - Best Quality
Aa - High Quality
A - Possess many favorable investment attributes
Baa - Medium-grade obligations
Ba - Possess speculative elements
B - Generally lack characteristics of desirable investments
Caa - Poor standing
Ca - Speculative in a high degree
C - Lowest rated class of bonds

Modifiers:

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

S&P Short-Term Credit Ratings:

A-1 - Highest rated, strong capacity to meet obligations
A-2 - Somewhat more susceptible to adverse effects of changes in financial conditions; satisfactory
A-3 - Exhibits adequate protection parameters
B - Significant speculative characteristics, faces major ongoing uncertainties
C - Vulnerable to non-payment
D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised
Negative - A rating may be lowered
Stable - A rating is not likely to change
Developing - May be raised or lowered
NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong
AA - Differs slightly from highest rating, very strong
A - More susceptible to adverse effects of change in economic condition, strong
BBB - Exhibits adequate protection parameters
BB, B - Have significant speculative characteristics. BB least speculative
CCC, CC, C - C highest degree
D - Payment default

Modifiers:

+ or - show relative standing within the category.

State of Rhode Island
 OSIP Performance FY16 Q4
 April 1, 2016 through June 30, 2016

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 115,980,205.99	\$ 278,982,688.04	\$ 163,264,821.37	\$ 202,482.05	0.50%
GENERAL FUND (HIST PRES)	\$ 539,529.21	\$ 540,204.83	\$ 539,529.21	\$ 675.62	0.50%
HISTORIC TAX CREDITS	\$ 2,411,082.29	\$ 2,414,101.54	\$ 2,411,082.29	\$ 3,019.25	0.50%
HIGHWAY FUND	\$ 24,055,565.84	\$ 23,388,333.37	\$ 26,177,543.86	\$ 32,767.53	0.50%
T.D.I. RESERVE (DET)	\$ 22,609,828.96	\$ 24,938,950.30	\$ 23,477,960.83	\$ 29,121.34	0.50%
RICAP GL FUND 21	\$ 43,147,538.86	\$ 39,701,441.07	\$ 43,032,154.24	\$ 53,902.21	0.50%
R.I. CLEAN WATER ACT	\$ 2,313,931.33	\$ 2,316,828.92	\$ 2,313,931.33	\$ 2,897.59	0.50%
STATE LOTTERY FUND	\$ 33,042,885.19	\$ 18,780,810.01	\$ 30,320,907.17	\$ 37,924.82	0.50%
ASSESSED FRINGE BEN ADM	\$ 302,205.87	\$ 302,584.31	\$ 302,205.87	\$ 378.44	0.50%
HEALTH INSURANCE FUND	\$ 27,381,950.19	\$ 19,108,855.52	\$ 21,408,323.82	\$ 26,905.33	0.50%
RETIREE HEALTH FUND	\$ 578,938.38	\$ 579,663.34	\$ 578,938.38	\$ 724.96	0.50%
BOG RETIREE FUND	\$ 62,479.58	\$ 62,557.82	\$ 62,479.58	\$ 78.24	0.50%
RIPTA HEALTH FUND	\$ 35,842.79	\$ 35,887.67	\$ 35,842.79	\$ 44.88	0.50%
PERMANENT SCHOOL FUND	\$ 1,940,868.02	\$ 1,943,298.45	\$ 1,940,868.02	\$ 2,430.43	0.50%
TEACHER RETIREE HEALTH FUND	\$ 138,272.07	\$ 138,445.22	\$ 138,272.07	\$ 173.15	0.50%
RI ST POL RETIREE HEALTH	\$ 3,079.87	\$ 3,083.74	\$ 3,079.87	\$ 3.87	0.50%
UNIVERSITY COLLEGE	\$ 9,740.52	\$ 9,752.72	\$ 9,740.52	\$ 12.20	0.50%
INDUS. BLDG. & MTG. INS.	\$ 2,013,356.75	\$ 1,715,732.60	\$ 1,888,082.02	\$ 2,375.85	0.50%
Operating Funds Totals	\$ 276,567,301.71	\$ 414,963,219.47	\$ 317,905,763.24	\$ 395,917.76	0.48%
CCDL 2004 SERIES A	\$ 1,822,923.14	\$ 35,179.28	\$ 946,910.77	\$ 1,217.56	0.52%
BOND CCDL 2006 SERIES C	\$ 874,219.55	\$ 874,144.38	\$ 873,431.27	\$ 1,093.77	0.50%
GO BND-NTAX 2007 SERIES A	\$ 1,250,030.42	\$ 389,871.62	\$ 1,084,464.45	\$ 1,375.69	0.51%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,440.77	\$ 950,359.14	\$ 949,583.85	\$ 1,189.14	0.50%
CCDL10C	\$ 159,690.69	\$ 159,890.66	\$ 159,690.69	\$ 199.97	0.50%
CCDL2011A	\$ 7,933,862.99	\$ 6,617,852.96	\$ 7,676,669.58	\$ 9,638.37	0.50%
CCDL2012B	\$ 6,295,497.28	\$ 6,294,908.90	\$ 6,289,773.60	\$ 7,876.52	0.50%
GO CCDL 2013A	\$ 5,774,517.01	\$ 5,219,033.25	\$ -	\$ 6,831.00	0.50%
GO CCDL 2013B	\$ 6,252,899.80	\$ 6,252,362.77	\$ -	\$ 7,823.28	0.50%
GO CCDL 2014A	\$ 17,816,140.75	\$ 3,361,683.02	\$ -	\$ 11,900.54	0.51%
GO CCDL 2014B	\$ 6,293,582.94	\$ 41,823.13	\$ -	\$ 5,667.20	0.51%
GO CCDL 2016A	\$ -	\$ 34,465,436.44	\$ -	\$ 27,811.09	0.47%
GO CCDL 2016B	\$ -	\$ 6,728,920.68	\$ -	\$ 6,072.45	0.47%
CLEAN WATER 2004 SERIES A	\$ 175,552.62	\$ 175,537.55	\$ 175,394.34	\$ 219.65	0.50%
CCDL99A 1999A	\$ 206,665.23	\$ 206,647.48	\$ 206,478.90	\$ 258.56	0.50%
CLEAN WATER 2007 SERIES A	\$ 283,383.48	\$ 283,359.14	\$ 283,127.98	\$ 354.55	0.50%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,573.46	\$ 1,236,467.26	\$ 1,235,458.57	\$ 1,547.13	0.50%
Bond Proceeds Fund Totals	\$ 57,325,980.13	\$ 73,293,477.66	\$ 19,880,984.00	\$ 91,076.47	0.34%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Grand Totals	\$ 333,893,281.84	\$ 488,256,697.13	\$ 337,786,747.24	\$ 486,994.23	0.41%

Section IX.

Defined Contribution Plan

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA As of 6/30/16	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 6/30/2016							Since	Incep.	Sharpe Ratio		Std. Deviation		Tracking		
	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
TIAA Stable Value***	crediting rate = 1.80							0.15	0.47	0.94	1.85		1.88					1.87	03/31/12						
Money Market																									
Vanguard Prime Money Market Inv	VMMXX	13.00	129,886.10	0.16	0.16		0.00	0.04	0.11	0.20	0.25		0.09		0.07		1.13		5.18	06/04/75	(0.81)		0.03		0.02
Current 7-day Yield: 0.01																									
Citi 3-Month Treasury Bill																									
FIXED INCOME																									
Intermediate-Term Bond																									
Vanguard Total Bond Market Index Adm	VBTLX	3.42	168,405.83	0.06	0.06	2	0.00	1.94	2.36	5.52	6.12	9	4.03	27	3.73	48	5.12	41	4.59	11/12/01	1.39	42	2.81	72	0.26
Barclays U.S. Aggregate Float Adjusted Index																									
Intermediate-Term Bond Median																									
Intermediate-Term Bond Number of Funds																									
Inflation-Linked Bond																									
PIMCO Real Return Instl	PRRIX	8.58	11,085.47	0.50	0.45	22	0.00	2.19	1.88	6.08	3.31	38	1.86	23	2.36	10	4.89	2		01/29/97	0.37	45	5.08	93	1.38
Barclays US Treasury US TIPS TR USD																									
Inflation-Protected Bond Median																									
Inflation-Protected Bond Number of Funds																									
Equity																									
Large Cap Blend																									
Vanguard Institutional Index I	VINIX	15.58	203,600.27	0.04	0.04	1	0.00	0.26	2.45	3.82	3.97	15	11.63	9	12.07	9	7.43	17	9.38	07/31/90	1.03	9	11.25	32	0.01
S&P 500 TR USD																									
TIAA-CREF Social Choice Eq Instl	TISCX	10.58	2,696.60	0.18	0.18	4	0.00	0.06	2.47	4.19	2.12	34	9.39	58	10.47	51	7.00	31		07/01/99	0.83	58	11.53	54	0.94
Russell 3000 TR USD																									
Large Blend Median																									
Large Blend Number of Funds																									
Mid Cap Blend																									
Vanguard Mid Cap Index Adm	VIMAX	18.17	68,967.48	0.08	0.08	3	0.00	(0.07)	2.33	3.52	(0.89)	35	10.77	8	10.56	9	7.80	24	9.49	11/12/01	0.91	8	12.02	30	0.03
Spliced Mid Cap Index *																									
CRSP US Mid Cap TR USD																									
Mid-Cap Blend Median																									
Mid-Cap Blend Number of Funds																									
Small Cap Blend																									
Vanguard Small Cap Index Adm	VSMAX	0.25	58,319.76	0.08	0.08	1	0.00	0.26	3.98	5.02	(2.90)	28	8.94	16	9.90	16	7.75	10	8.47	11/13/00	0.69	13	13.65	23	0.04
Spliced Small Cap Index **																									
CRSP US Small Cap TR USD																									
Small Blend Median																									
Small Blend Number of Funds																									
Foreign Large Blend																									
TIAA-CREF International Eq Idx Instl	TCIEX	10.92	6,849.33	0.06	0.06	1	0.00	(2.51)	(0.49)	(3.21)	(9.59)	40	2.37	35	1.92	26	1.78	36		10/01/02	0.24	36	12.94	66	1.98
MSCI EAFE NR USD																									
Foreign Large Blend Median																									
Foreign Large Blend Number of Funds																									

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)																
As of 6/30/16	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2016						Since Incep.	Incep. Date	Sharpe Ratio		Std. Deviation		Tracking Error 3 Year																	
								1mo.	3mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile			10 Year	%ile	3 Year	%ile		3 Year	%ile															
Diversified Emerging Markets																																								
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	7.92	54,366.83	0.15	0.15	1	0.00	5.09	2.35	7.81	(12.11)	71	(0.75)	38	(3.53)	54	3.54	42	4.19	06/23/06	0.03	35	16.77	86																
<i>Spliced Emerging Markets Index ***</i>								4.50	1.41	6.92	(12.85)		(1.02)		(3.47)		3.64																							
<i>FTSE Emerging NR USD</i>								4.59	1.71	7.87	(12.18)		(0.77)		(3.21)		4.06							0.03		16.87														
<i>MSCI EM NR USD</i>								4.00	0.66	6.41	(12.06)		(1.56)		(3.78)		3.54								(0.02)		16.51													
<i>Diversified Emerging Mkts Median</i>												1.81	1.50													3.99	2.11	5.92	(10.11)	(1.32)	(3.24)		3.22			(0.01)		15.16		4.99
<i>Diversified Emerging Mkts Number of Funds</i>												939	939																											
Miscellaneous Sector																																								
TIAA Real Estate Account	VA	0.92	23,672.32	0.89	0.89		0.24	0.46	1.28	3.19	6.96			9.55		9.67				10/02/95	6.91		1.30																	
<i>Miscellaneous Sector Median</i>																																								
<i>Miscellaneous Sector Number of Funds</i>																																								
Lifecycle																																								
Vanguard Target Retirement Income Trust II				0.08	0.08		0.00	1.14	1.97	4.34	3.37			5.00		5.05				4.90	02/29/08																			
<i>Vanguard Target Retirement Income Compos. Lx</i>								1.09	1.95	4.25	3.42		5.13		5.13																									
<i>Retirement Income Median</i>								1.11	0.84			0.95	1.95	3.79	1.86		3.78		3.90		4.22				0.89		4.69								1.86					
<i>Retirement Income Number of Funds</i>								200	200							193		167		155		87						171		171										
Vanguard Target Retirement 2010 Trust II				0.08	0.08		0.00	1.10	1.96	4.23	2.99			5.58		5.59				5.06	02/29/08																			
<i>Vanguard Target Retirement 2010 Compos. Lx</i>								1.04	1.94	4.17	3.09		5.73		5.67																									
<i>Target Date 2000-2010 Median</i>								0.91	0.80			0.76	1.96	3.67	1.27		4.75		4.81		4.09				0.87		5.50								1.20					
<i>Target Date 2000-2010 Number of Funds</i>								127	127							123		106		100		51						106		106										
Vanguard Target Retirement 2015 Trust II				0.08	0.08		0.00	0.82	1.93	3.95	2.08			6.29		6.23				5.37	02/29/08																			
<i>Vanguard Target Retirement 2015 Compos. Lx</i>								0.76	1.92	3.85	2.13		6.42		6.32																									
<i>Target Date 2011-2015 Median</i>								1.06	0.81			0.79	2.08	3.69	1.30		4.78		4.94		5.03				0.85		6.17							1.33						
<i>Target Date 2011-2015 Number of Funds</i>								173	173							161		134		116		23						134		134										
Vanguard Target Retirement 2020 Trust II				0.08	0.08		0.00	0.68	2.01	3.82	1.56			6.86		6.74				5.52	02/29/08																			
<i>Vanguard Target Retirement 2020 Compos. Lx</i>								0.58	1.93	3.69	1.58		6.98		6.92																									
<i>Target Date 2016-2020 Median</i>								1.08	0.87			0.64	2.04	3.50	0.96		5.18		5.25		4.39				0.82		6.59								1.50					
<i>Target Date 2016-2020 Number of Funds</i>								267	267							248		210		187		88						214		214										
Vanguard Target Retirement 2025 Trust II				0.08	0.08		0.00	0.52	1.98	3.56	0.92			7.13		7.01				5.55	02/29/08																			
<i>Vanguard Target Retirement 2025 Composite Lx</i>								0.39	1.87	3.43	0.91		7.24		7.20																									
<i>Target Date 2021-2025 Median</i>								1.10	0.88			0.40	2.01	3.23	(0.13)		5.73		5.65		4.73				0.77		7.90								1.62					
<i>Target Date 2021-2025 Number of Funds</i>								228	228							216		184		156		34						184		184										
Vanguard Target Retirement 2030 Trust II				0.08	0.08		0.00	0.34	1.92	3.26	0.19			7.36		7.26				5.54	02/29/08																			
<i>Vanguard Target Retirement 2030 Composite Lx</i>								0.21	1.79	3.13	0.19		7.47		7.46																									
<i>Target Date 2026-2030 Median</i>								1.13	0.93			0.21	1.92	3.03	(0.46)		6.02		6.01		4.42				0.72		8.67								1.68					
<i>Target Date 2026-2030 Number of Funds</i>								267	267							248		187		187		88						214		214										
Vanguard Target Retirement 2035 Trust II				0.08	0.08		0.00	0.19	1.85	3.00	(0.49)			7.58		7.51				5.66	02/29/08																			
<i>Vanguard Target Retirement 2035 Composite Lx</i>								0.01	1.70	2.82	(0.55)		7.70		7.70																									
<i>Target Date 2031-2035 Median</i>								1.14	0.91			0.00	1.83	2.56	(1.63)		6.29		6.27		4.70				0.68		9.72								1.59					
<i>Target Date 2031-2035 Number of Funds</i>								228	228							216		184		156		34						184		184										

2016 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
As of 6/30/16	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 6/30/2016								Since Incep.	Incep. Date	Sharpe Ratio		Std. Deviation		Tracking Error 3 Year
								1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			3 Year	%-ile	3 Year	%-ile	
	Vanguard Target Retirement 2040 Trust II			0.08	0.08		0.00	0.00	1.79	2.69	(1.33)		7.62		7.64			5.78	02/29/08						
	Vanguard Target Retirement 2040 Composite Lx							(0.18)	1.61	2.50	(1.29)		7.78		7.86										
	Target Date 2036-2040 Median			1.20	0.96			(0.13)	1.80	2.27	(2.03)		6.45		6.41		4.54			0.66		10.14		1.68	
	Target Date 2036-2040 Number of Funds			267	267							248		210		187		88			214		214		
	Vanguard Target Retirement 2045 Trust II			0.08	0.08		0.00	(0.04)	1.75	2.61	(1.40)		7.60		7.63			5.74	02/29/08						
	Vanguard Target Retirement 2045 Composite Lx							(0.22)	1.59	2.45	(1.35)		7.76		7.85										
	Target Date 2041-2045 Median			1.21	0.94			(0.27)	1.74	2.07	(2.42)		6.61		6.56		4.59			0.65		10.48		1.65	
	Target Date 2041-2045 Number of Funds			228	228							216		184		149		28			184		184		
	Vanguard Target Retirement 2050 Trust II			0.08	0.08		0.00	0.00	1.78	2.64	(1.47)		7.57		7.61			5.76	02/29/08						
	Vanguard Target Retirement 2050 Composite Lx							(0.22)	1.59	2.45	(1.35)		7.76		7.85										
	Target Date 2046-2050 Median			1.31	0.98			(0.27)	1.76	2.10	(2.43)		6.64		6.57		4.53			0.66		10.56		1.56	
	Target Date 2046-2050 Number of Funds			257	257							238		200		173		23			204		204		
	Vanguard Target Retirement 2055 Trust II			0.08	0.08		0.00	(0.03)	1.78	2.66	(1.48)		7.54					10.72	08/31/10						
	Vanguard Target Retirement 2055 Composite Lx							(0.22)	1.59	2.45	(1.35)		7.76												
	Target Date 2051-2055 Median			1.39	0.95			(0.34)	1.72	1.97	(2.62)		6.77												
	Target Date 2051-2055 Number of Funds			225	225							211		141											
	Vanguard Target Retirement 2060 Trust II			0.08	0.08		0.00	0.00	1.83	2.68	(1.46)		7.55					8.39	03/01/12						
	Vanguard Target Retirement 2060 Composite Lx							(0.22)	1.59	2.45	(1.35)		7.76												
	Target Date 2060+ Median			1.95	0.89			(0.37)	1.79	1.66	(2.34)		6.66							0.62		10.71		1.48	
	Target Date 2060+ Number of Funds			148	148							80		8							152		152		

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 6/30/2016. All other data as of 6/30/2016

VA = Variable Annuity

Since Incep. = Since Inception Date

Incep. Date = Inception Date

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

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

Sharpe Ratio (Source: Morningstar Direct)

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

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

Information Ratio (Source: Morningstar Direct) Benchmark Specific

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

Beta (Source: Morningstar Direct) **Benchmark Specific**

Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition.

Alpha (Source: Morningstar Direct) **Benchmark Specific**

A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

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

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

Upside (Source: Morningstar Direct) **Benchmark Specific**

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Downside (Source: Morningstar Direct) **Benchmark Specific**

Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return.

R-Square (Source: Morningstar Direct) **Benchmark Specific**

Reflects the percentage of a portfolio's movements that can be explained by movements in its benchmark.
You cannot invest directly in index.

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

Section X.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2015	12/31/2015	3/31/2016	6/30/2016
Valic	\$ 55,736,406.26	\$ 55,423,509.00	\$ 55,832,092.69	\$ 56,814,911.96
Fidelity	\$115,571,775.00	\$112,661,541.00	\$113,143,204.23	\$ 114,427,432.87
ING/Voya	\$ 139,870,568.47	\$ 140,090,432.17	\$ 139,832,969.88	\$ 148,887,765.53
Total	\$ 311,178,749.73	\$ 308,175,482.17	\$ 308,808,266.80	\$ 320,130,110.36

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	06/30/2016	0.95	2.07	4.31	06/30/2016	4.50	8.99	10.41	7.66
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	06/30/2016	1.80	2.21	5.31	06/30/2016	6.00	4.06	3.76	5.13
NASDAQ COMPOSITE INDEX	06/30/2016	-2.06	-0.23	-2.66	06/30/2016	-1.68	13.85	13.18	9.48
RUSSELL 2000 INDEX	06/30/2016	-0.06	3.79	2.22	06/30/2016	-6.73	7.09	8.35	6.20
STANDARD & POOR'S 500™ INDEX	06/30/2016	0.26	2.46	3.84	06/30/2016	3.99	11.66	12.10	7.42

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
Stock Investments													
Large Cap													
FID 500 INDEX INST	06/30/2016	0.26	2.45	3.82	06/30/2016	3.97	11.63	12.07	7.40	9.91	—	0.04% on 07/01/2016	02/17/1988
FID CONTRAFUND K	06/30/2016	-1.50	0.41	-1.14	06/30/2016	0.20	11.65	11.57	8.26	12.25	—	0.61% on 02/29/2016	05/17/1967
FID LARGE CAP STOCK	06/30/2016	-2.46	2.26	1.09	06/30/2016	-4.63	8.90	11.33	7.68	7.86	—	0.78% on 06/29/2016	06/22/1995
FID NEW MILLEN	06/30/2016	-1.44	2.36	3.09	06/30/2016	-2.89	8.43	10.19	7.84	12.95	—	0.74% on 01/29/2016	12/28/1992
INVESTCO DIVRS DIV R6	06/30/2016	1.90	3.51	9.01	06/30/2016	9.08	12.09	12.35	8.34	14.03	—	0.45% on 02/26/2016	09/24/2012
Mid-Cap													
FID LOW PRICED STK K	06/30/2016	-1.22	-0.60	0.40	06/30/2016	-4.25	7.87	9.62	7.90	13.62	1.5 % / 90days	0.69% on 09/29/2015	12/27/1989
FID MID CAP IDX PR	06/30/2016	0.46	3.17	5.51	06/30/2016	0.52	10.74	—	—	14.48	.75 % / 30days	0.07% on 07/01/2016	09/08/2011
Small Cap													
FID SM CAP IDX PR	06/30/2016	-0.05	3.82	2.34	06/30/2016	-6.54	7.30	—	—	12.75	1.5 % / 90days	0.07% on 07/01/2016	09/08/2011
International													
FID INTL INDEX PR	06/30/2016	-2.56	-0.58	-3.27	06/30/2016	-9.70	2.26	1.83	1.76	4.19	1 % / 90days	0.08% on 07/01/2016	11/05/1997
HARBOR INTL INST	06/30/2016	-2.94	-1.64	-1.14	06/30/2016	-11.51	1.04	0.74	3.61	10.55	—	0.78% on 03/01/2016	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short-Term Trading Fee	Expense Ratio †	
Blended Investments*													
Others													
FID FREEDOM K 2005	06/30/2016	0.56	2.02	3.33	06/30/2016	1.27	4.62	4.23	—	7.27	—	0.49% on 05/28/2016	07/02/2009
FID FREEDOM K 2010	06/30/2016	0.40	1.97	3.21	06/30/2016	0.72	5.31	4.99	—	8.18	—	0.53% on 05/28/2016	07/02/2009
FID FREEDOM K 2015	06/30/2016	0.23	2.00	3.03	06/30/2016	0.28	5.58	5.17	—	8.44	—	0.56% on 05/28/2016	07/02/2009
FID FREEDOM K 2020	06/30/2016	0.15	2.06	2.82	06/30/2016	-0.16	5.84	5.39	—	9.16	—	0.58% on 05/28/2016	07/02/2009
FID FREEDOM K 2025	06/30/2016	0	1.99	2.50	06/30/2016	-0.75	6.44	5.97	—	9.88	—	0.61% on 05/28/2016	07/02/2009
FID FREEDOM K 2030	06/30/2016	-0.42	1.84	1.84	06/30/2016	-1.97	6.59	6.08	—	10.18	—	0.65% on 05/28/2016	07/02/2009
FID FREEDOM K 2035	06/30/2016	-0.61	1.83	1.42	06/30/2016	-2.66	6.85	6.32	—	10.54	—	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2040	06/30/2016	-0.61	1.77	1.43	06/30/2016	-2.66	6.90	6.36	—	10.67	—	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2045	06/30/2016	-0.66	1.74	1.41	06/30/2016	-2.73	6.99	6.46	—	10.80	—	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2050	06/30/2016	-0.65	1.77	1.38	06/30/2016	-2.71	7.03	6.42	—	10.86	—	0.67% on 05/28/2016	07/02/2009
FID FREEDOM K 2055	06/30/2016	-0.70	1.75	1.39	06/30/2016	-2.66	7.16	6.53	—	6.36	—	0.67% on 05/28/2016	06/01/2011
FID FREEDOM K 2060	06/30/2016	-0.60	1.77	1.46	06/30/2016	-2.64	—	—	—	2.17	—	0.67% on 05/28/2016	08/05/2014
FID FREEDOM K INCOME	06/30/2016	0.80	1.98	3.66	06/30/2016	2.09	3.78	3.47	—	5.42	—	0.44% on 05/28/2016	07/02/2009
Bond Investments													
Income													
FID US BOND IDX PR	06/30/2016	1.90	2.24	5.39	06/30/2016	6.17	4.06	3.72	4.81	6.35	—	0.05% on 07/01/2016	03/08/1990
PIM TOTAL RT INST	06/30/2016	1.36	2.07	3.90	06/30/2016	4.31	3.48	3.71	6.26	7.58	—	0.46% on 03/04/2016	05/11/1987
Short-Term Investments													
Others													
FMMT RETIRE GOV II	06/30/2016	0	0.01	0.01	06/30/2016	0.02	0.01	0.01	1.12	3.30	—	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.

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

© 2013 FMR LLC. All rights reserved. The trademarks and service marks appearing herein are the property of their respective owners.



**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 06/30/2016.

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>	-2.79%	-9.88%	3.41%	2.14%	3.61%	3.61%	0.85%	6/7/2002
		-10.24%	1.16%	0.10%	1.87%			
Small Blend								
Dreyfus Small Cap Stock Index <i>S&P Small/Cap 600 TR USD</i>	5.87%	-0.49%	9.82%	10.82%	7.60%	7.60%	0.50%	6/30/1997
		-0.30%	10.23%	11.20%	7.86%			
Mid-Cap Blend								
Dreyfus Midcap Index <i>Standard & Poor's Midcap 400 TR</i>	7.71%	0.89%	10.06%	10.02%	8.09%	8.09%	0.50%	6/19/1991
		1.33%	10.53%	10.55%	8.55%			
Large Growth								
MFS Mass Investors Growth Stock R3 <i>Russell 1000 Growth TR USD</i>	4.08%	2.83%	10.91%	10.94%	8.19%	8.19%	0.74%	4/1/2005
		3.02%	13.07%	12.35%	8.87%			
Large Blend								
Vanguard 500 Index (Admiral) <i>Standard & Poor's 500 TR USD</i>	3.82%	3.95%	11.62%	12.06%	7.42%	7.42%	0.05%	9/29/2006
		3.99%	11.66%	12.10%	7.42%			
Vanguard Dividend Growth Inv <i>Russell 1000 TR USD</i>	5.60%	9.13%	11.43%	12.22%	9.08%	9.08%	0.33%	5/15/1992
		2.93%	11.48%	11.88%	7.51%			
Target Date 2050+								
Vanguard Target Retirement 2060 Inv <i>Morningstar Lifetime Mod 2060 TR USD</i>	2.57%	-1.56%	7.47%	NA	NA	NA	0.16%	1/19/2012
		-2.03%	6.28%	NA	NA			
Target Date 2046-2050								
Vanguard Target Retirement 2050 Inv <i>S&P Target Date 2050 TR USD</i>	2.60%	-1.48%	7.52%	7.56%	5.82%	5.82%	0.16%	6/7/2006
		-0.18%	7.54%	7.43%	5.54%			
Target Date 2036-2040								
Vanguard Target Retirement 2040 Inv <i>S&P Target Date 2040 TR USD</i>	2.67%	-1.44%	7.54%	7.54%	7.57%	5.83%	0.16%	6/7/2006
		0.32%	7.25%	7.15%	5.52%			
Target Date 2026-2030								
Vanguard Target Retirement 2030 Inv <i>S&P Target Date 2030 TR USD</i>	3.25%	0.11%	7.27%	7.21%	5.68%	5.68%	0.15%	6/7/2006
		0.98%	6.80%	6.71%	5.46%			
Target Date 2016-2020								
Vanguard Target Retirement 2020 Inv <i>S&P Target Date 2020 TR USD</i>	3.76%	1.44%	6.76%	6.67%	5.72%	5.72%	0.14%	6/7/2006
		1.77%	6.19%	6.09%	5.33%			
Target Date 2000-2010								
Vanguard Target Retirement 2010 Inv <i>S&P Target Date 2010 TR USD</i>	4.18%	2.91%	5.53%	5.55%	5.43%	5.43%	0.14%	6/7/2006
		2.50%	5.13%	5.08%	4.86%			
High Yield Bond								
Federated Instl High Yield Bond Instl <i>Barclays US High Yield 2% Issuer Cap TR USD</i>	8.23%	2.87%	4.84%	6.39%	7.64%	7.64%	0.50%	11/1/2002
		1.65%	4.20%	5.84%	7.61%			
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
		4.35%	2.31%	2.63%	4.75%			
Intermediate-Term Bond								
PIMCO Total Return (A) <i>Barclays Capital U.S. Aggregate Bond</i>	3.70%	3.90%	3.08%	3.30%	5.81%	5.81%	0.85%	1/13/1997
		6.00%	4.06%	3.76%	5.13%			

Money Market

American Century U.S. Government	0.00%	0.01%	0.01%	0.01%	1.09%	1.09%	0.46%	4/1/1993
<i>BofAML USD LIBOR 3 Mon CM</i>		<i>0.41%</i>	<i>0.30%</i>	<i>0.34%</i>	<i>1.52%</i>			

Stable Value

VALIC Fixed-Interest Option ***	6/30/2016	2.10%
	Calendar Year 2016	1.50% (min. guaranteed)

Source: Morningstar Principia Pro (as of 06/30/2016)

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.

Copyright © 2014, The Variable Annuity Life Insurance Company, Inc. All rights reserved, Houston, Texas.

The information is current as of 06/30/2016.

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)	6.17	5.01	8.42	10.29	5.41	5.41	1.62	12/8/2000
Vanguard Windsor II Fund	2.57	-2.16	6.97	9.05	4.90	4.90	1.39	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	-0.19	-3.62	8.23	8.31	4.50	4.50	1.60	4/29/1994
Stock Index Fund (SunAmerica)	3.26	2.87	10.38	10.82	6.22	6.22	1.14	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	-1.28	-1.62	9.48	8.88	6.62	6.62	1.60	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	3.67	2.01	10.80	8.13	5.69	5.69	1.55	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	3.14	-3.56	6.70	5.17	5.82	5.82	1.61	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	1.22	-2.50	8.08	7.10	3.98	3.98	1.42	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	5.15	-13.56	-3.73	-4.37	-2.67	-2.67	1.74	12/5/2005
Foreign Value Fund (Templeton Global)	0.45	-12.08	-0.11	-0.69	0.99	0.99	1.59	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	-1.36	0.66	14.73	10.78	9.32	9.32	1.78	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	1.32	-3.29	2.97	-	4.13	4.13	1.72	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	4.47	3.66	7.16	7.82	6.28	6.28	1.31	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	12.79	15.39	8.84	8.44	7.53	7.53	1.01	7/9/1973
Vanguard Long-Term Treasury Fund	15.02	18.84	9.42	9.29	7.67	7.67	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	9.62	8.19	2.28	1.31	3.89	3.89	1.45	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.39	-0.79	-0.79	-0.79	0.16	0.16	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.25	2.25	2.29	2.47	3.76	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.80	-	-	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.

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

To obtain a Portfolio Director contract and underlying fund prospectuses, visit www.valic.com or call 1-800-448-2542 and follow the prompts. The prospectuses contain the investment objective, risks, charges, expenses and other information about the investment company that you should consider before investing. Please read the prospectuses carefully before investing or 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 457

Average Annual Total Returns as of: 06/30/2016 (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 - 043 (19)(20)	MFR	0.24	0.01	0.74	0.03	1.48	0.06	3.00	0.07	3.00	0.03	3.04	0.03	3.45	0.96				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1IC	0.74	0.91	4.46	5.57	7.96	9.18	2.38	1.70	4.57	4.20	5.91	5.80	7.37	7.53		03/01/1996	0.58	0.58
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	2.20	2.08	1.85	1.71	6.15	6.24	3.22	4.35	1.72	2.31	2.24	2.63	4.66	4.75		09/30/1999	0.70	0.65



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				
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	1.90	1.80	2.65	2.21	5.44	5.31	5.80	6.00	4.79	4.06	5.10	3.76	5.16	5.13		05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	1.84	1.80	2.15	2.21	5.26	5.31	5.81	6.00	3.79	4.06	3.40	3.76		4.21	03/04/2008	0.41	0.40	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	-0.17	0.53	1.57	2.00	2.10	3.68	-0.15	1.36	6.30	6.48	5.92	6.40	4.34	5.42		04/29/2005	0.90	0.80
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	SP2035	-0.43	0.31	1.39	2.01	1.13	3.44	-2.22	0.61	6.53	7.07	6.30	6.97	4.49	5.48		04/29/2005	0.94	0.87
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	SP2045	-0.52	0.17	1.32	2.00	0.61	3.28	-3.04	0.06	6.92	7.38	6.68	7.29	4.47	5.47		04/29/2005	0.95	0.89
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	SPT2055	-0.47	0.03	1.34	1.92	0.63	3.07	-3.06	-0.38	7.00	7.64	6.75	7.60		8.24	03/08/2010	0.95	0.89	
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	SPTREIN	0.70	1.04	1.86	1.86	3.42	4.08	2.50	3.07	5.20	4.55	4.76	4.56	4.72	4.52		04/29/2005	0.78	0.68
Balanced																			
Allocation--50% to70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	SPXLBGC	-0.04	1.04	3.15	2.55	5.28	4.89	6.96	5.31	11.54	8.79	11.28	9.06	8.88	6.86		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (11)	SPXRE	0.46	0.26	4.28	2.46	3.39	3.84	0.24	3.99	9.67	11.66	10.39	12.10	6.58	7.42		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.22	0.26	2.37	2.46	3.67	3.84	3.70	3.99	11.35	11.66	11.81	12.10	7.16	7.42		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	0.97	0.86	4.22	4.58	4.77	6.30	5.68	2.86	9.02	9.87	9.60	11.35	7.10	6.13		11/29/1988	0.70	0.70
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742	RS1000G	-1.30	-0.39	0.32	0.61	-0.88	1.36	1.44	3.02	12.54	13.07	12.06	12.34	10.78	8.78		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	0.43	0.46	3.11	3.18	5.33	5.50	0.17	0.56	10.36	10.80	10.49	10.90		9.31	03/04/2008	0.43	0.43	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	-0.09	0.46	3.21	3.18	4.11	5.50	0.61	0.56	11.50	10.80	12.58	10.90	10.25	8.07		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	-0.16	-0.06	3.64	3.79	2.18	2.22	-6.72	-6.73	7.04	7.09	8.29	8.35		8.58	03/04/2008	0.47	0.45	
Voya Small Company Portfolio - Class I - 042 (14)	RS2000	-0.42	-0.06	4.63	3.79	5.75	2.22	-0.55	-6.73	10.26	7.09	10.23	8.35	7.90	6.20		12/27/1996	0.90	0.85
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya International Index Portfolio - Class I - 1551 (15)	MSEAFANET	-2.54	-3.36	-0.53	-1.46	-3.40	-4.42	-9.89	-10.16	1.92	2.06	1.56	1.68			0.33	03/04/2008	0.54	0.48
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573 (16)	MSCIXUS	-2.02	-1.53	-0.41	-0.64	-2.79	-1.02	-9.88	-10.24	3.41	1.16	2.14	0.10	3.61	1.87		04/16/1984	0.84	0.84
World Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	MSCIACN	-3.67	-0.61	-1.67	0.99	-8.07	1.23	-13.46	-3.73	4.87	6.03	5.25	5.38	4.99	4.26		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 457

Separate Account D

Average Annual Total Returns as of: 06/30/2016 (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 - 043 (19)(20) <i>This fund is not part of the product's separate account.</i>	0.24	0.74	1.48	3.00	3.00	3.04	3.45		
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z - 2482	0.73	4.41	7.84	2.23	4.40	5.73	7.20		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	2.18	1.81	6.06	3.06	1.56	2.08	4.50		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 - 004 (2)	1.88	2.62	5.37	5.64	4.63	4.95	5.00		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	1.83	2.12	5.19	5.66	3.63	3.25		4.05	03/04/2008
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	-0.18	1.53	2.02	-0.30	6.14	5.76	4.19		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	-0.44	1.35	1.05	-2.36	6.37	6.15	4.33		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	-0.53	1.28	0.54	-3.19	6.75	6.52	4.31		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	-0.48	1.31	0.55	-3.20	6.84	6.59		8.08	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	0.69	1.82	3.34	2.35	5.04	4.60	4.57		04/29/2005
Balanced									
<i>Allocation--50% to70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	-0.05	3.11	5.20	6.80	11.38	11.12	8.71		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I - 001 (11)	0.45	4.24	3.31	0.09	9.50	10.23	6.42		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	0.21	2.33	3.60	3.54	11.18	11.64	7.00		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	0.96	4.18	4.69	5.52	8.86	9.44	6.94		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742	-1.31	0.28	-0.96	1.29	12.37	11.89	10.61		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	0.42	3.07	5.25	0.02	10.19	10.32		9.15	03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-5 - 3412	-0.11	3.17	4.03	0.46	11.33	12.41	10.08		12/06/2000
<i>Small Blend</i>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	-0.17	3.60	2.11	-6.86	6.87	8.13		8.42	03/04/2008
Voya Small Company Portfolio - Class I - 042 (14)	-0.44	4.59	5.67	-0.70	10.09	10.06	7.74		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									
Voya International Index Portfolio - Class I - 1551 (15)	-2.55	-0.57	-3.47	-10.03	1.77	1.41		0.18	03/04/2008
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (16)	-2.03	-0.45	-2.86	-10.01	3.25	1.98	3.45		04/16/1984
<i>World Stock</i>									

See Performance Introduction Page for Important Information

Additional Notes

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

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

The Voya Solution 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.

See Performance Introduction Page for Important Information

Additional Notes

(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.

(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)The latter fund listed was replaced with the applicable Voya Investment Trust Co. Portfolio (the first fund listed). For most Plans this occurred after the close of business on December 3, 2004. The performance shown is based on the performance of the replaced fund until December 3, 2004, and the performance of the applicable Voya Investment Trust Co. Portfolio after that date. The replaced fund may not have been available under all contracts.

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

(19)The CURRENT rate for the Voya Fixed Account - 457/401 Base+110 is 3.00%, expressed as an annual effective yield, and is guaranteed not to drop below 3.00% through 12/31/2016. 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.

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

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

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

Benchmark Id	Benchmark Description
BCUSH1C	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.
MSCIWOR	MSCI World Index measures the performance of the large and mid-cap segment of world equity securities. It is free float-adjusted market-capitalization weighted.

See Performance Introduction Page for Important Information

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

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-Int/Janus Aspen Worldwide Gr-Inst (17)	-3.69	-1.70	-8.14	-13.59	4.71	5.09	4.83		09/13/1993
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	-3.69	-1.70	-8.14	-13.59	4.71	5.09	4.83		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

Section XI.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

6/30/2016

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	63,027,992.7	35.4	1.86	4.99	5.52	5.52	3.98			2.65	5/1/2013
Barclays U.S. Aggregate Bond Index			1.80	5.31	6.00	6.00	4.06			2.75	5/1/2013
SSGA S&P 500 INDX	115,131,461.6	64.6	0.25	3.85	4.10	4.10	11.66	12.03		11.95	5/1/2011
S&P 500 - Total Return Index			0.26	3.84	3.99	3.99	11.66	12.10		11.08	5/1/2011
Total OPEB	178,159,454.3	100.0	0.81	4.41	4.81	4.81	9.03	8.57		8.55	5/1/2011
OPEB Custom Blend ¹			0.80	4.45	4.92	4.92	9.10	8.44		7.57	5/1/2011

END NOTES

6/30/2016

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

6/30/2016

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative					Inception Date
					5/1/2016 - 5/31/2016	4/1/2016 - 4/30/2016	2015	2014	2013	
Mackay Shields OPEB	63,027,992.7	35.4	4.99	1.86	-0.03	0.28	0.46	6.03		5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			5.31	1.80	0.03	0.38	0.55	5.97		5/1/2013
SSGA S&P 500 INDX	115,131,461.6	64.6	3.85	0.25	1.79	0.39	1.46	13.63	32.09	5/1/2011
<i>S&P 500 - Total Return Index</i>			3.84	0.26	1.80	0.39	1.38	13.69	32.39	5/1/2011
Total OPEB	178,159,454.3	100.0	4.41	0.81	1.16	0.35	1.16	11.00	15.77	5/1/2011
<i>OPEB Custom Blend</i>			4.45	0.80	1.18	0.39	1.31	11.00	15.73	5/1/2011

END NOTES

6/30/2016

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

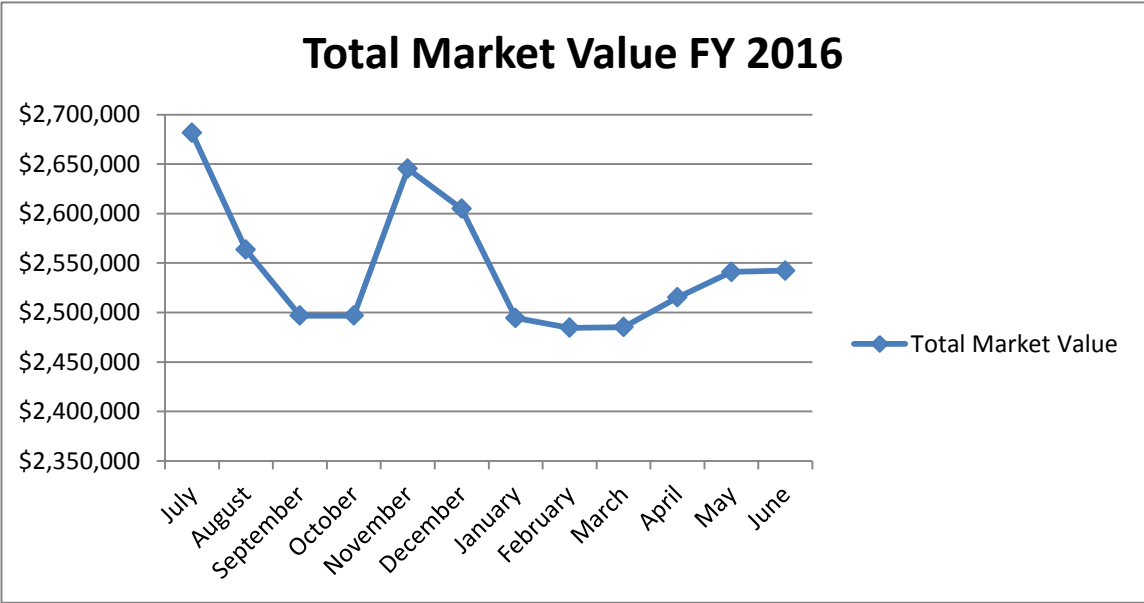
Section XII.

Touro Fund

**ABRAHAM TOURO FUND
INVESTMENT SUMMARY
Fiscal Year 2016**

Month End	Year	Total Market Value
July	2015	\$2,681,723
August	2015	\$2,563,480
September	2015	\$2,496,896
October	2015	\$2,496,896
November	2015	\$2,645,310
December	2015	\$2,604,824
January	2016	\$2,494,346
February	2016	\$2,484,526
March	2016	\$2,485,222
April	2016	\$2,515,205
May	2016	\$2,541,050
June	2016	\$2,542,225

***2016 FY Net Change -\$139,498**



*Includes the annual withdrawal on March, 2016 of \$119,356