

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
December 31, 2014**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. J. Michael Costello
Mr. Robert Giudici
Ms. Faith LaSalle
Mr. Thomas Mullaney
Mr. Andrew K. Reilly**

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

Section I.

Agenda

RHODE ISLAND STATE INVESTMENT COMMISSION

The meeting of the Rhode Island State Investment Commission
scheduled for Wednesday, January 28, 2014 was cancelled.

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Tuesday, December 16, 2014
2:00 p.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 2:03 p.m., Tuesday, December 16, 2014 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. J. Michael Costello, Mr. Thomas Fay, Mr. Robert Giudici, Ms. Faith LaSalle, Mr. Thomas Mullaney, Ms. Marcia Reback, Mr. Andrew Reilly, Mr. Frank Karpinski and Governor-Elect Gina Raimondo.

Also in attendance: Mr. Thomas Lynch of Cliffwater, alternative investment consultant; Mr. Chuck Bauer and Mr. Doug Swanson of EnCap Energy Capital; Mr. Dexter Paine and Ms. Natasha Sunderam of Paine & Partners, LP; Mr. John Burns and Ms. Judy Chambers of Pension Consulting Alliance (PCA), general consultant; Mr. Eric Conklin and Mr. Anthony Merhige of Harvest Fund Advisors, LLC; Mr. Andreas Moon and Mr. Adil Rahmathulla of ISQ Global Infrastructure Fund, LP; Ms. Sally Dowling of Adler Pollock & Sheehan P.C., legal counsel; Mr. Gregory Balewicz of State Street Global Advisors, index manager; Mr. Seth Magaziner, Rhode Island Treasurer-Elect; Mr. Jeffrey Padwa, General Counsel to Treasurer-Elect Magaziner; Mr. Robert Bromley, of the Senate Fiscal Office; Ms. Anne-Marie Fink, chief investment officer, and members of the Treasurer's staff.

Ms. Paula McNamara was absent.

II. Approval of Minutes

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

VOTED: to approve the draft of the minutes of the November 19, 2014 meeting of the State Investment Commission.

III. Private Equity Recommendations—EnCap Energy Capital Fund X & Paine & Partners Food and Agribusiness Fund IV

Mr. Lynch introduced EnCap Energy Capital, a firm that focuses on upstream energy investments.

Mr. Bauer gave an overview of the firm. He said over the course of their 26-year history they have raised a combination of 18 funds. He said ERSRI has invested in their prior Fund IX.

Mr. Doug Swanson reviewed the performance of their previous funds. EnCap has had very consistent returns across their funds. The team focuses on capital preservation and have a very limited loss history.

He reviewed the fund being raised and their strategy. He noted that managing risk is critically important.

They maintain a very limited use of leverage in their portfolio companies. They have the ability to start small and grow organically. He said with oil prices declining, they currently see tremendous opportunity to invest.

The board asked questions.

Mr. Bauer and Mr. Swanson left the room.

Mr. Lynch added that Cliffwater recommends a \$30 million investment.

The board discussed.

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

VOTED: to approve a \$30 million investment in EnCap Energy Capital Fund X.

Ms. Reback wanted the record to reflect that she voted yes with the representation they are good stewards and follow environmental best practices.

Then Ms. Fink introduced the next fund by noting changes happening in the agricultural sector. Demand for agricultural products is rising, leading to investments in research and technological breakthroughs in the space.

She introduced Paine & Partners and said they have deep expertise in the agricultural sector. Their strategy is to invest in profitable companies and to capitalize on the changes affecting the sector. They are one of, if not the only, private equity fund specializing in the agricultural space or “farm to fork” as they call it.

Mr. Paine gave an overview of the firm. They are the leaders investing in the food and agricultural space. He noted that it is a very high growth area.

He described their personnel structure. He went on to review some of their previous investment funds. Since 2010, they have been exclusively focused on the agricultural space and have provided more returns in this area than any other firm. Fund IV will be the largest fund in the space and the only one to make investments exclusively in food and agricultural business.

He reviewed some of the investments they have made in the agricultural sector. They have invested in excess of \$1 billion and have no realized losses.

He gave an outlook for the industry. He went on to review the terms of Fund IV.

The board asked questions.

Paine & Partners left the room.

Mr. Lynch explained that the recommendation for investment is up to \$30 million. He noted that the fund is oversubscribed so it's not certain how much they will take.

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

VOTED: to approve an investment of up to \$30 million in Paine & Partners Fund IV.

Ms. Reback voted nay.

IV. Master Limited Partnership Manager—Harvest Fund Advisors LLC

Ms. Chambers introduced the proposed MLP manager identified by responses to the RFP issued by the Treasurer's office. She said Harvest is a firm that focuses on mid-stream energy infrastructure.

Mr. Merhige gave an overview of the firm. They currently manage over \$7 billion exclusively for institutions in public-market infrastructure equities. He briefly reviewed some of their clients and gave an overview of the team.

Mr. Conklin reviewed the portfolio and the opportunity in the market. He noted MLPs have a tremendous growth rate due to the lack of energy infrastructure in the country. He noted there is relatively lower correlation among MLPs and other asset classes, which increases returns and lowers overall risk when MLPs are added to a broader portfolio.

He reviewed what they're seeing in terms of production growth. He went on to talk about Harvest's investment process. They populate models with best-in-class data and seek the best risk-adjusted returns. He gave some insight into the overall portfolio. They are able to achieve high growth rates because they invest in companies that have the best growth profiles.

Mr. Merhige reviewed the terms of the fund.

The board asked questions.

Harvest left the room.

Ms. Fink noted that there is a 2% allocation to MLPs in the pension fund's strategy allocation that has not been fulfilled. She mentioned this may be a good time to invest in MLPs because of the recent disruption in the energy markets.

The board discussed.

Some members of the board expressed concern over investing the entire 2% allocation into one manager.

Mr. Burns noted that these are publically traded equities and there is limited manager risk.

Mr. Costello said he would be more comfortable if the allocation was not given to the manager all at once but rather over the course of the year.

The board discussed the options for investing over a one-year period.

The board invited the firm back into the room to share their concerns and get their input.

Mr. Conklin said right now there is a good dislocation and tax considerations keep many from investing in MLPs at the end of the calendar year. His preference would be to try to capture as much of the dislocation as soon as possible. He believed it was a very good time and a rare year in that there are a lot of MLPs that are down.

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

VOTED: to commit \$160 million to Harvest Fund Advisors with up to \$80 million upfront and the rest at the manager's discretion over the course of one year and with the fee locked in based on the total commitment amount.

V. ISQ Global Infrastructure Fund, L.P.

Ms. Chambers introduced ISQ, a private infrastructure firm focused on investing in global assets. She noted that they have a great management process in place.

Mr. Rahmathulla gave an overview of the firm. They invest in energy, utilities and transportation assets in North America, Europe and Asia.

He said two critical elements to their strategy are downside protection and value creation. They focus on operations and policy considerations. They look for investments to add explicit or implicit linkage to inflation.

He said to date they have made 8 investments and have deployed over \$700 million in their current fund. He gave an overview of the team.

He talked about their overall track record. Over the team's history they have invested about \$14 billion in 21 investments and their experience has been truly global. He reviewed their risk model.

He gave a summary of the fund's current portfolio. Their target is to have 80% in US assets and 20% invested across India and China. He gave some examples of their investments.

In terms of opportunistic investments in India and China, they only make investments in which the risk-adjusted returns are higher than what they see in the US. They don't venture into large investments in these geographies.

Mr. Moon talked about the terms of the fund and the fee structure.

The board asked questions.

ISQ left the room.

The board discussed.

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

VOTED: to approve a \$50 million investment in ISQ Global Infrastructure Fund L.P.

VI. Legal Counsel Report

There was no legal counsel report.

VII. CIO Report

Ms. Fink said that the redemption for Mason Capital has been submitted and ERSRI will be out as of December 31, 2014. ERSRI also declined to roll over its investment in Perseus, a 2006 private equity fund. The firm's CEO passed away and investors were given an opportunity to either exit the fund or to invest in a new recapitalized fund for an additional eight years.

Ms. Fink went on to review the performance for the month of November. The portfolio was up 1% and 0.6% fiscal year-to-date. She reviewed the performance of each asset class. Hedge funds returned 1.3% in line with the 60/40. Since inception, the hedge funds have returned 7.4% which is 0.2% better than the 60/40. She said the overall portfolio has strong returns with less volatility than the benchmark and the 60/40 over the 3 and 5 year time frame.

Ms. Fink reviewed the performance of the portfolio for the last 3 years and 11 months or the term of the current administration. The portfolio has averaged 8.4% annual gain which compared to 8.3% for the bottom-up benchmark and 7.2% for the 60/40 basic allocation.

VIII. Treasurer Report

Governor-Elect Raimondo thanked the board for the last four years. She commended the board for all their work and contributions to the board.

There being no other business to come before the Board, on a motion by Ms. Reback and seconded by Mr. Mullaney the meeting adjourned at 4:27 p.m.

Respectfully submitted,

Gina M. Raimondo
Governor-Elect

Section III.

Staff Summary

Portfolio Highlights

PORTFOLIO PERFORMANCE

December

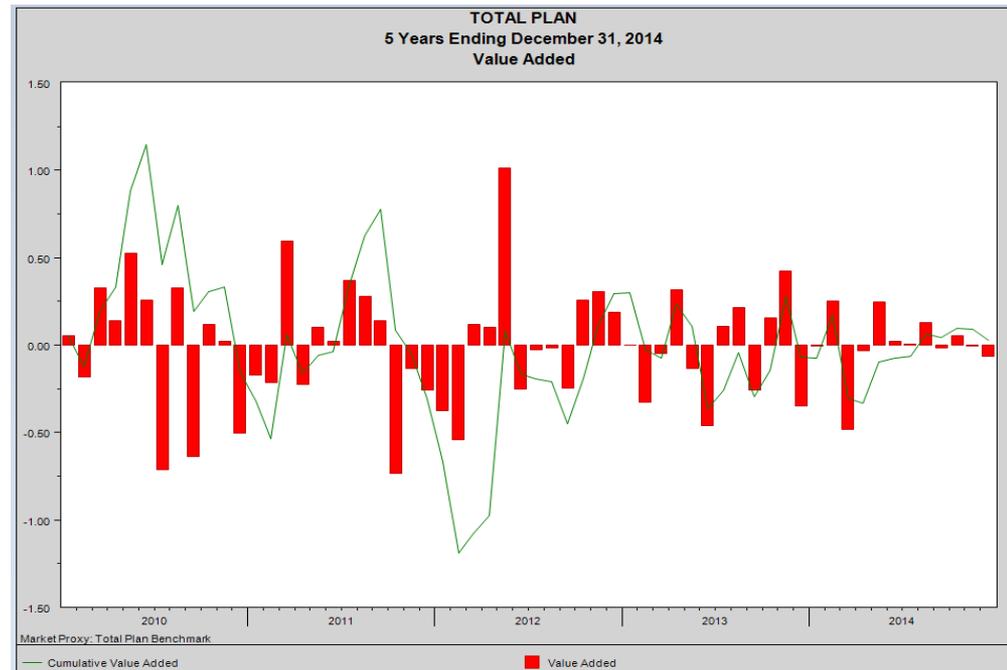
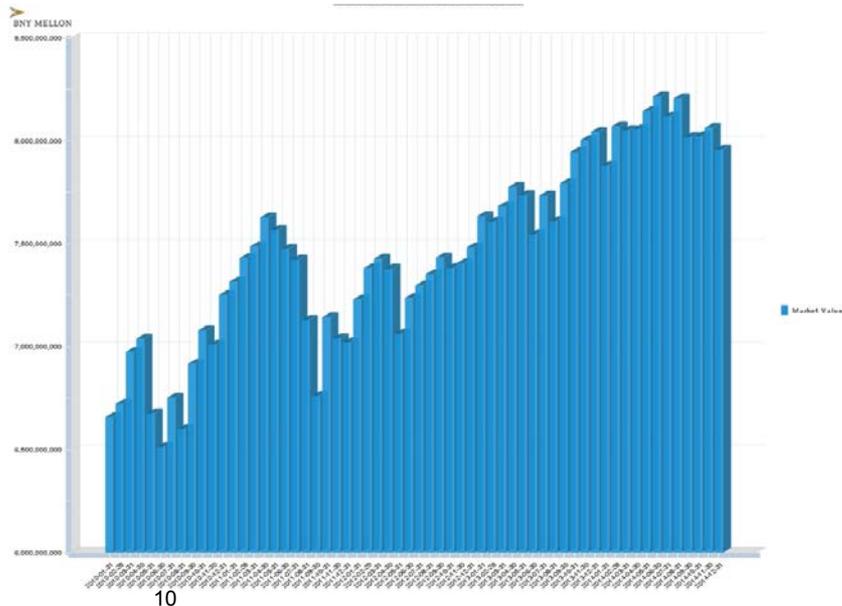
The ERSRI portfolio posted a 0.96% loss for December, against the policy index of -0.89% and the 60/40 Blend of -1.12%. Total Equity returned -1.44%, as US Public Equity lost 0.02% and International Equity -3.46%, both comparable to their respective benchmarks, while Emerging Markets produced returns of -4.44% and MSCI Canada returned -1.91%. Equity Hedge Funds returned -0.57%, lagging its benchmark of -0.16%. US Traditional Fixed Income returned 0.01%, compared to its benchmark of 0.09%. Real Return Hedge Funds returned 0.58% against its benchmark 0.32%, while GILBs lost 0.96% versus its benchmark -1.09%. The Credit strategy returned -1.49%, versus its benchmark -0.79%.

Fiscal Year to Date

For the Fiscal Year, the fund has lost 0.40%, versus the policy index of -0.50% and the 60/40 Blend -0.36%.

Market Values

The total portfolio value decreased by \$105.8 million to \$7.96 billion. The December decrease represents \$78.1 million of negative market impact, and \$27.7 million of transfers out.



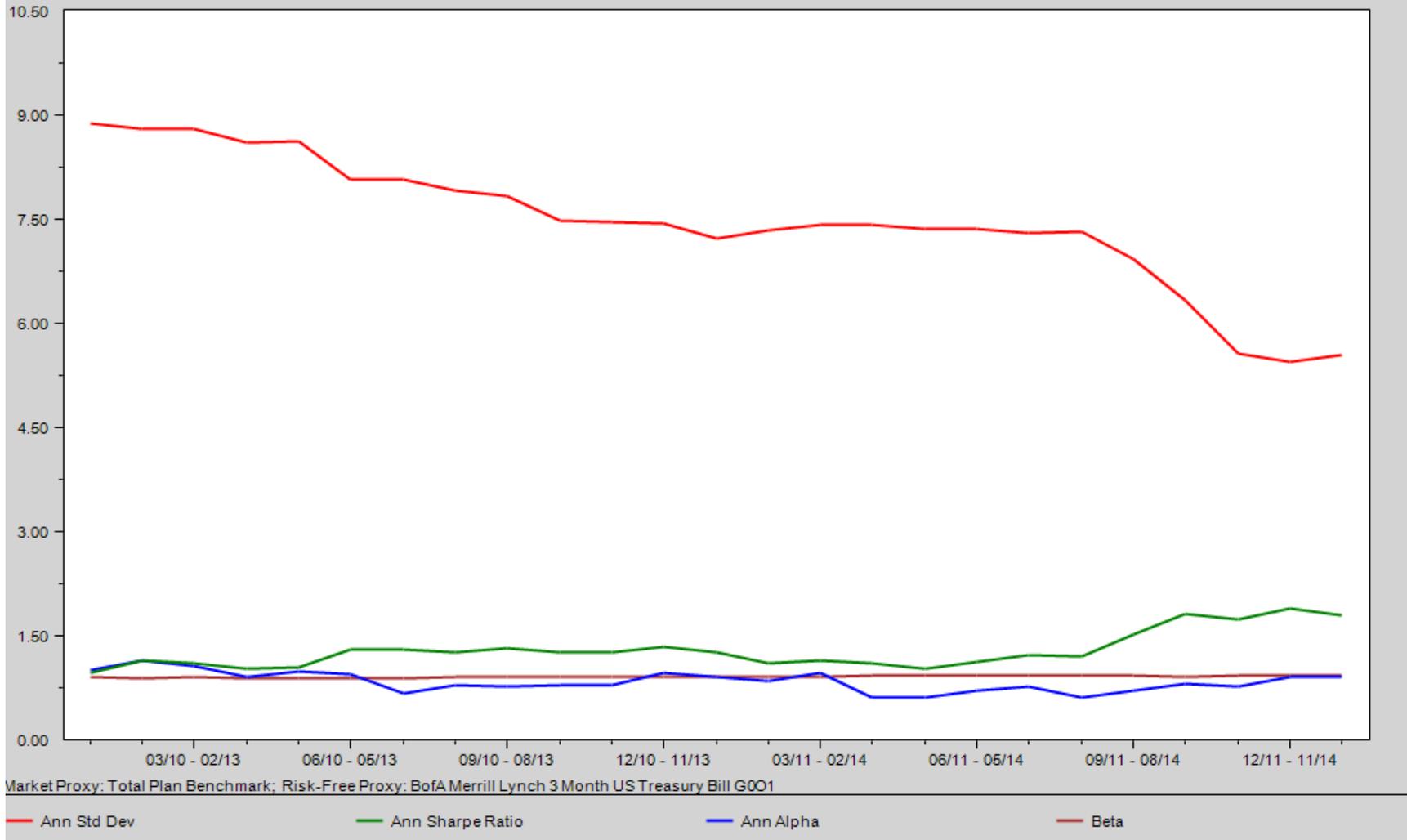
Account Name Benchmark Name	Market Value (M)	Month	Fiscal YTD
US Public Equity	1,990.09	-0.02	5.29
Non-US Public Equity	1,855.04	-3.56	-8.88
Equity Hedge Funds	658.38	-0.57	-0.05
Private Equity	541.56	-0.31	0.15
Traditional Fixed Income	1,122.66	0.01	1.75
Real Estate	365.92	0.32	5.44
Real Return Hedge Funds	533.16	0.58	2.40
Credit Aggregate	414.11	-1.49	-1.47
Inflation-Linked Bonds	281.77	-0.96	-1.15
Total Cash	91.24	0.54	0.66
TOTAL PLAN	7,956.34	-0.96	-0.40

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending December 31, 2014

Trend





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

Seth Magaziner

General Treasurer

January 23, 2015

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31, 2014.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2014

Asset Class		
Total Fund Investments		7,956,344,669
CASH EQUIVALENT*		160,471,166
EQUITY HEDGE FUNDS**		658,378,202
GLOBAL PUBLIC EQUITY		3,845,129,961
CREDIT		401,328,988
INFLATION LINKED BONDS		253,157,631
PRIVATE EQUITY**		539,456,339
REAL ESTATE**		365,924,050
REAL RET HEDGE FUNDS**		533,163,183
PUBLICLY TRADED INFRASTRUCTURE		81,274,995
US TRADITIONAL FIXED		1,118,060,153
Plan Allocation		
Total Fund Investments	100.00%	7,956,344,669
STATE EMP RET PLAN	80.70%	6,420,762,060
MUNI EMP RET PLAN	17.20%	1,368,093,724
STATE POLICE RET PL	1.39%	110,310,810
JUDICIAL RET PLAN	0.71%	56,788,309
NON-CONTRIB JUD RET	0.00%	389,767

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

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

Respectfully submitted,

Vincent T. Izzo
Cash Manager

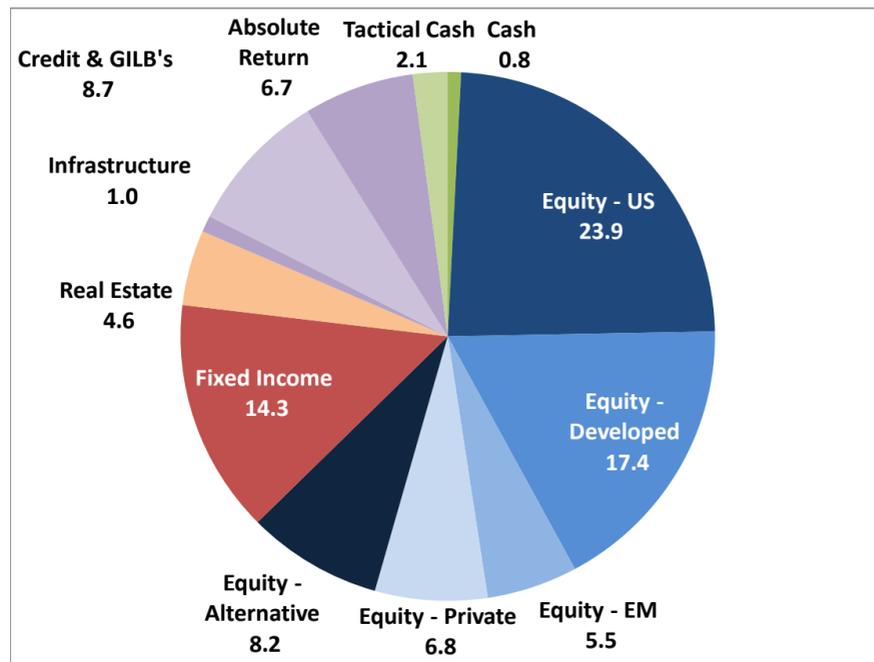
Section IV.

Asset Allocation

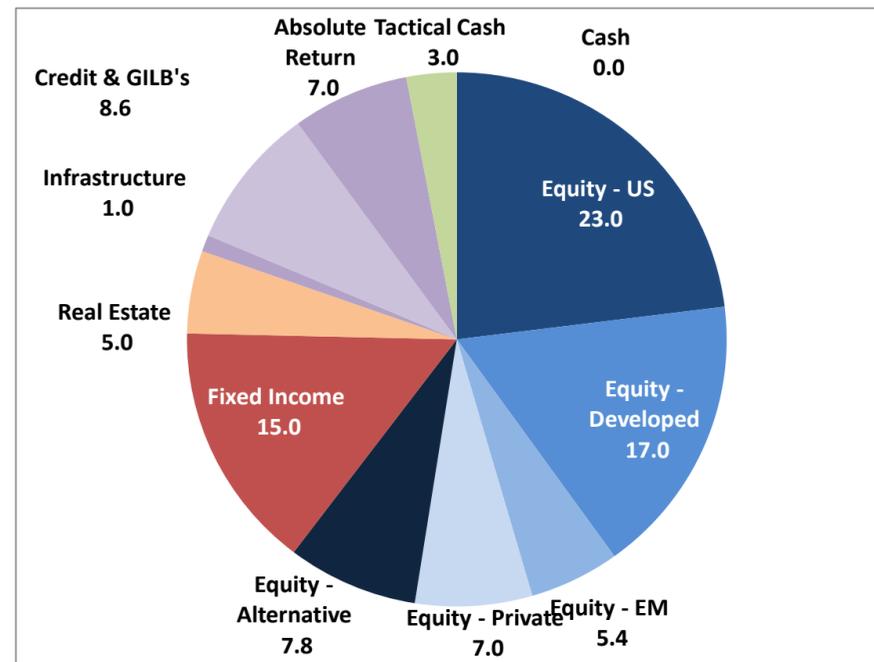
ERSRI Portfolio

%%% - as of December 31, 2014

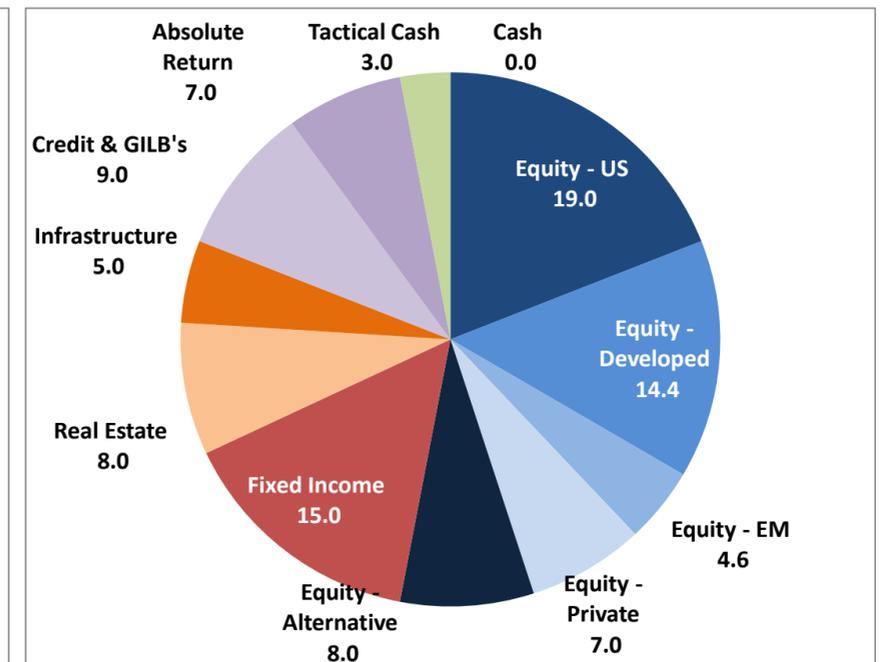
Actual Allocation



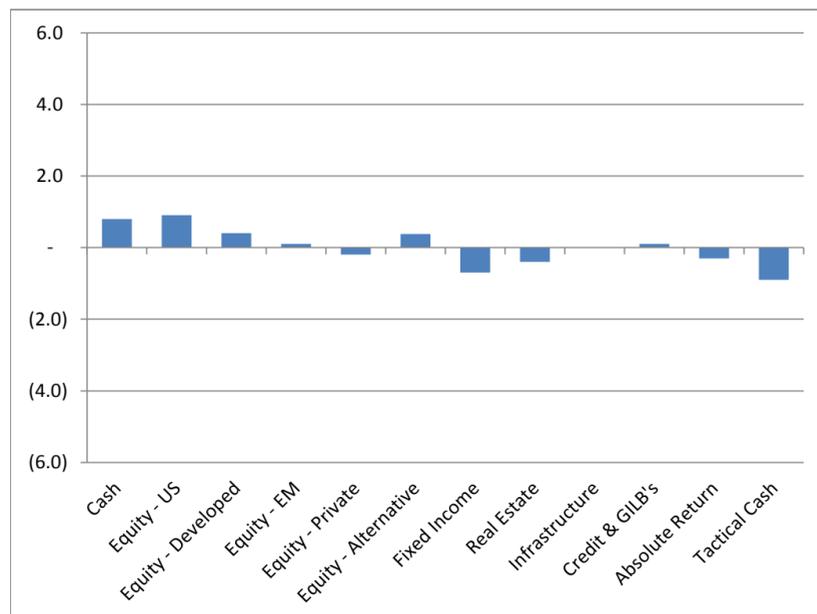
Tactical Allocation



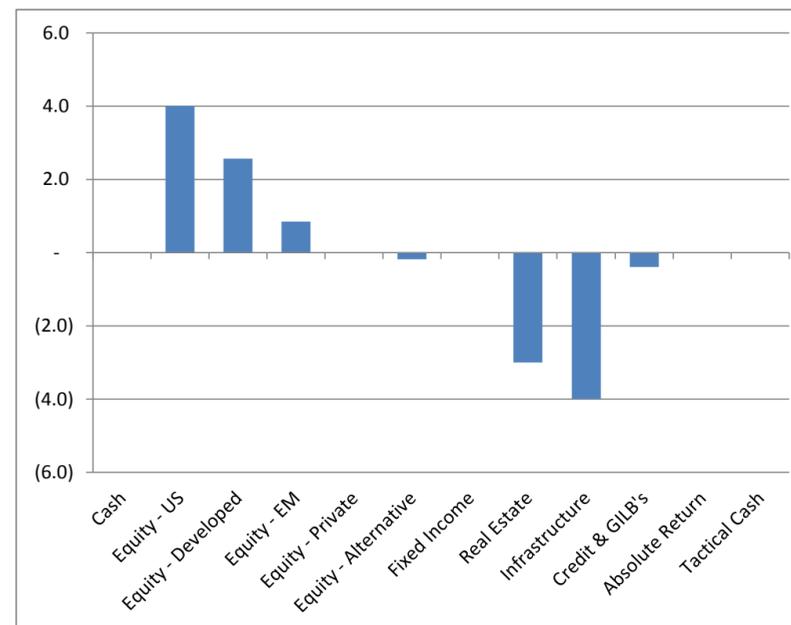
Policy Allocation



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.

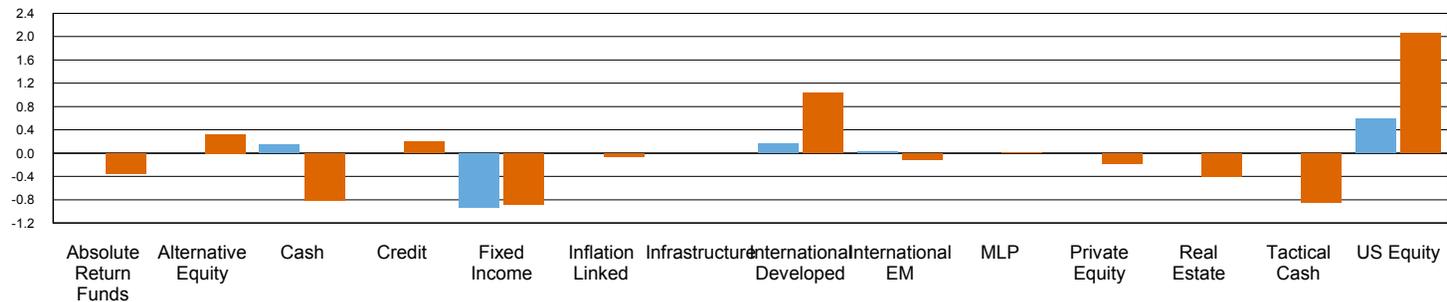
Tactical vs. Policy: Tactical allocations diverge from policy to allow time to vet third-party managers allowing prudent implementation of SIC policy decisions, and to diversify vintage-year exposure for drawdown funds (e.g., private equity, real estate, infrastructure).

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.

Asset Summary

<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,950.5	100.0%	0.0	0.0%	7,950.5	100.0%	7,950.6	100.0%	7,950.6	100.00%
Cash	-64.1	-0.8%	69.4	0.9%	5.4	0.1%	-6.4	-0.1%	0.0	0.00%
Cash	-64.1	-0.8%	69.4	0.9%	5.4	0.1%	-6.4	-0.1%	0.0	0.00%
Equity	5,051.4	63.5%	-89.7	-1.1%	4,961.8	62.4%	4,899.7	61.6%	4,802.1	60.40%
Alternative Equity	662.1	8.3%	0.0	0.0%	662.1	8.3%	662.1	8.3%	636.0	8.00%
US Equity	1,992.7	25.1%	-73.3	-0.9%	1,919.4	24.1%	1,872.4	23.6%	1,828.6	23.00%
Private Equity	541.5	6.8%	0.0	0.0%	541.5	6.8%	541.5	6.8%	556.5	7.00%
International Developed	1,433.9	18.0%	-37.5	-0.5%	1,396.4	17.6%	1,384.0	17.4%	1,351.6	17.00%
International EM	421.1	5.3%	21.2	0.3%	442.3	5.6%	439.6	5.5%	429.3	5.40%
Fixed	1,122.7	14.1%	20.2	0.3%	1,142.9	14.4%	1,216.8	15.3%	1,192.6	15.00%
Fixed Income	1,122.7	14.1%	20.2	0.3%	1,142.9	14.4%	1,216.8	15.3%	1,192.6	15.00%
Other	1,840.5	23.1%	0.0	0.0%	1,840.5	23.1%	1,840.5	23.1%	1,955.9	24.60%
Real Estate	365.7	4.6%	0.0	0.0%	365.7	4.6%	365.7	4.6%	397.5	5.00%
Tactical Cash	171.7	2.2%	0.0	0.0%	171.7	2.2%	171.7	2.2%	238.5	3.00%
Infrastructure	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.1	0.00%
Absolute Return Funds	529.0	6.7%	0.0	0.0%	529.0	6.7%	529.0	6.7%	556.5	7.00%
MLP	80.0	1.0%	0.0	0.0%	80.0	1.0%	80.0	1.0%	79.5	1.00%
Credit	412.4	5.2%	0.0	0.0%	412.4	5.2%	412.4	5.2%	397.5	5.00%
Inflation Linked	281.7	3.5%	0.0	0.0%	281.7	3.5%	281.7	3.5%	286.2	3.60%

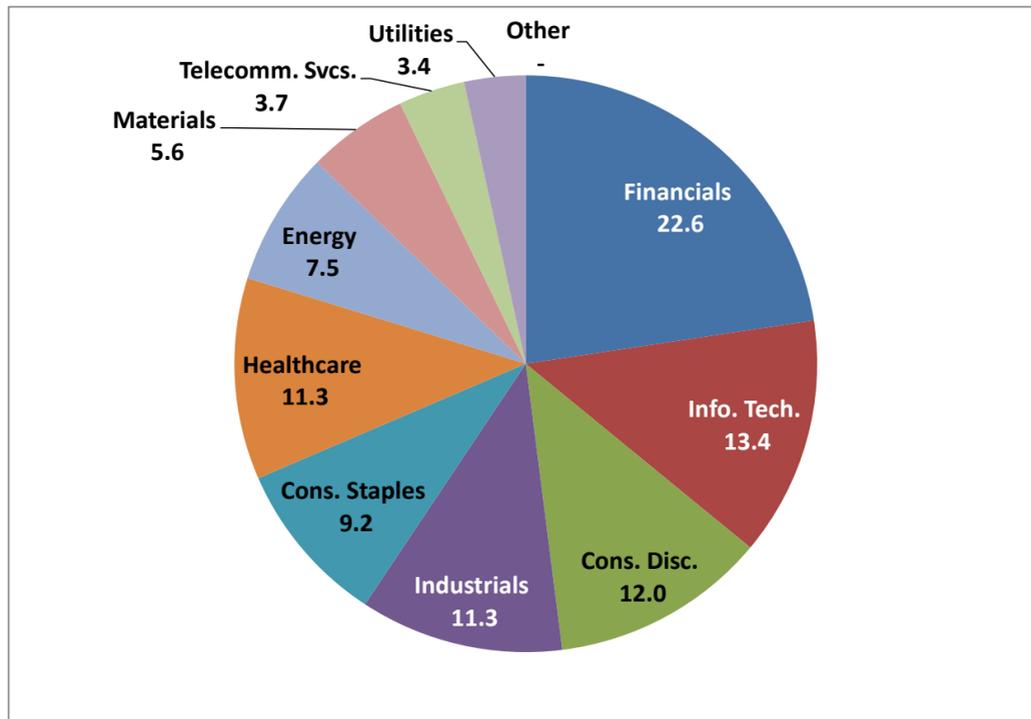
Deviations from Target Allocation



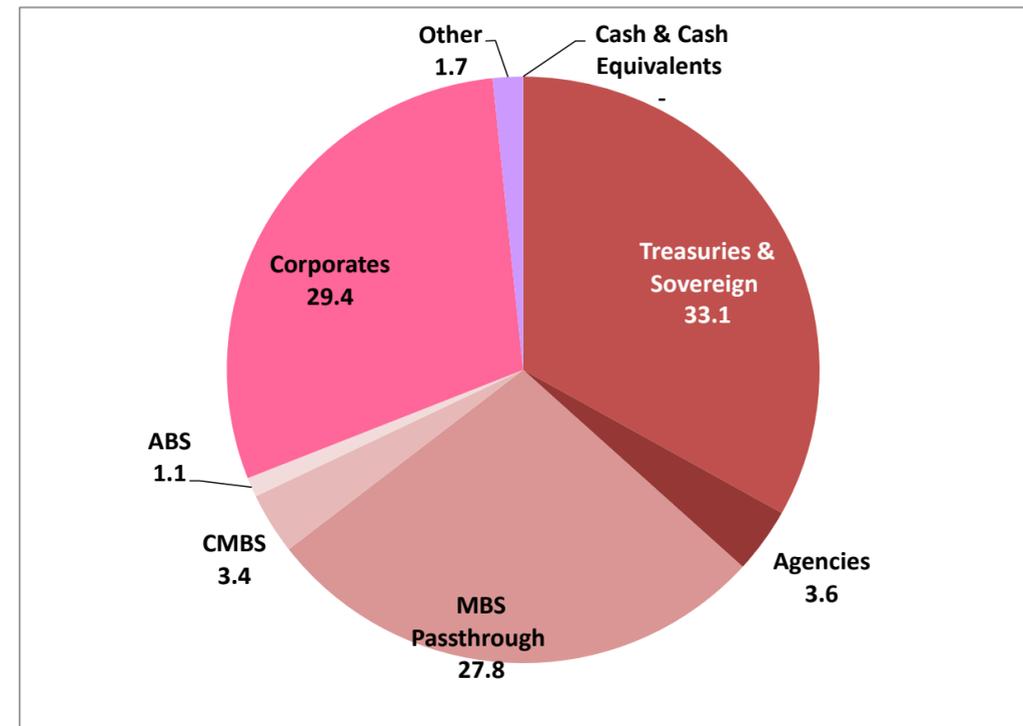
ERSRI Asset Allocation Public-Asset Portfolios

%%% - as of December 31, 2014

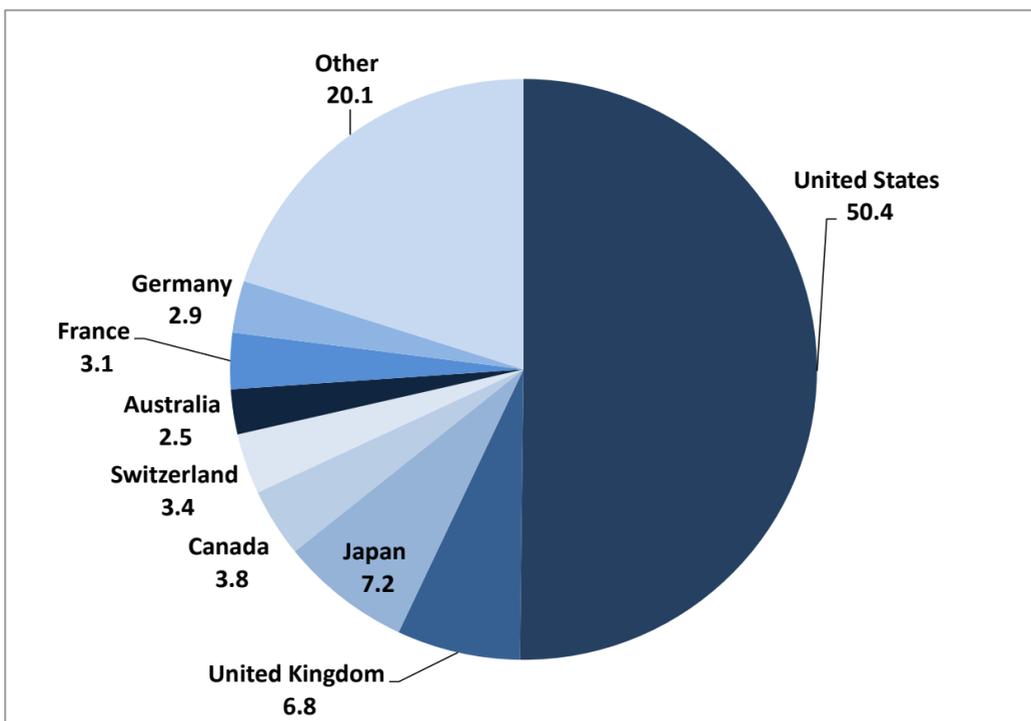
Global Public Equity - by Industry Sector



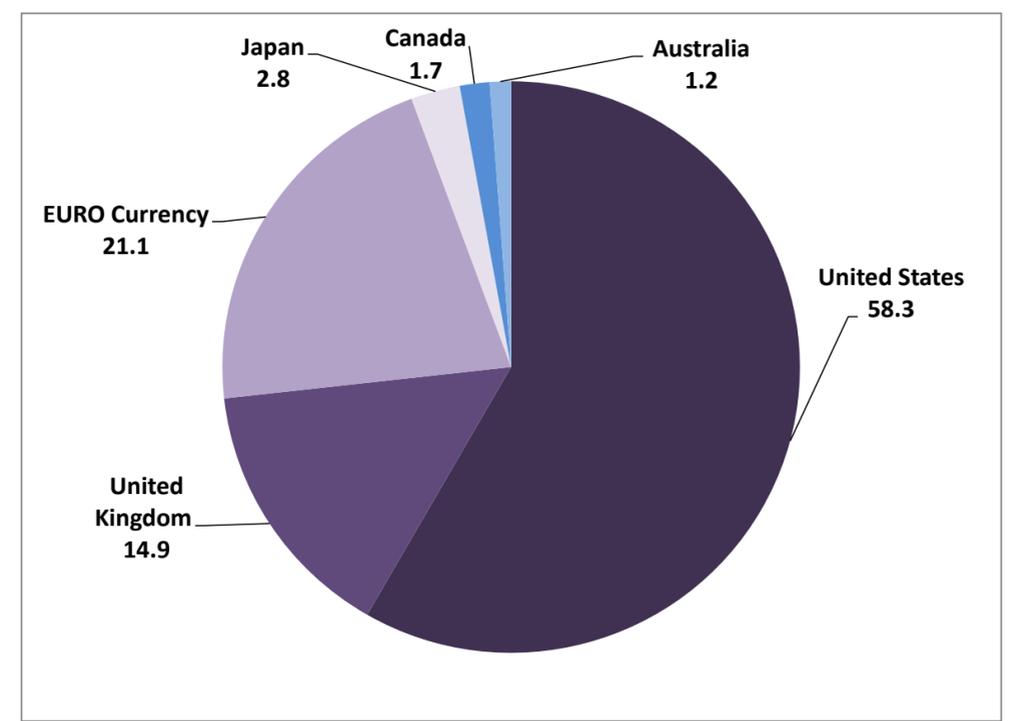
Core Fixed Income - by Type



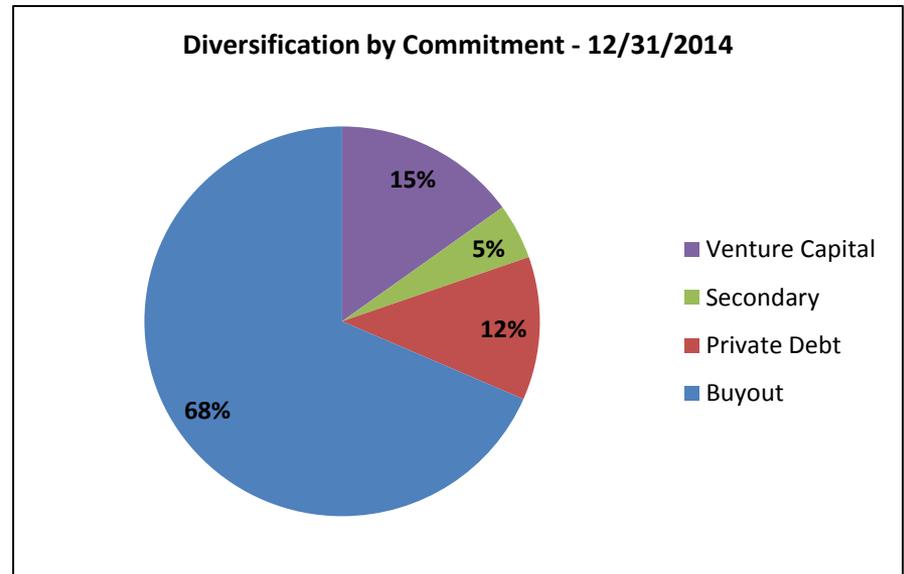
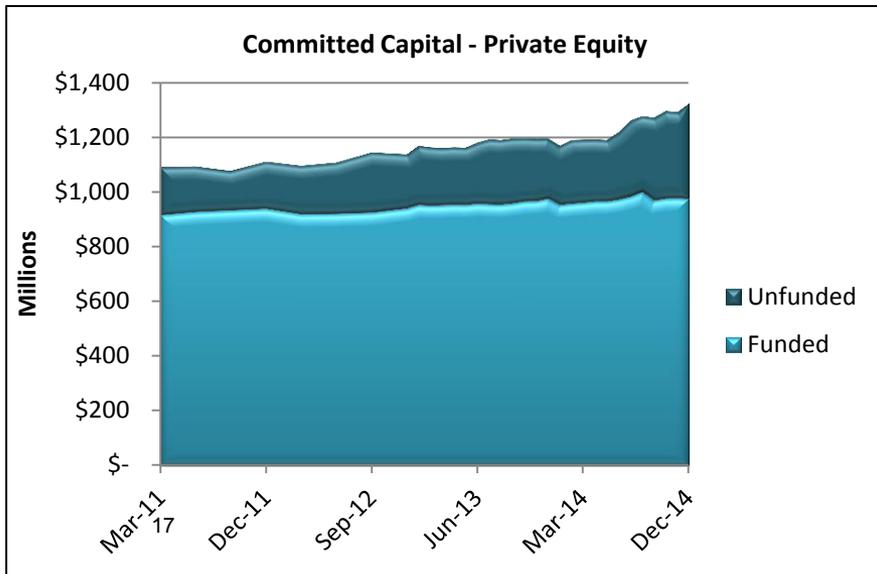
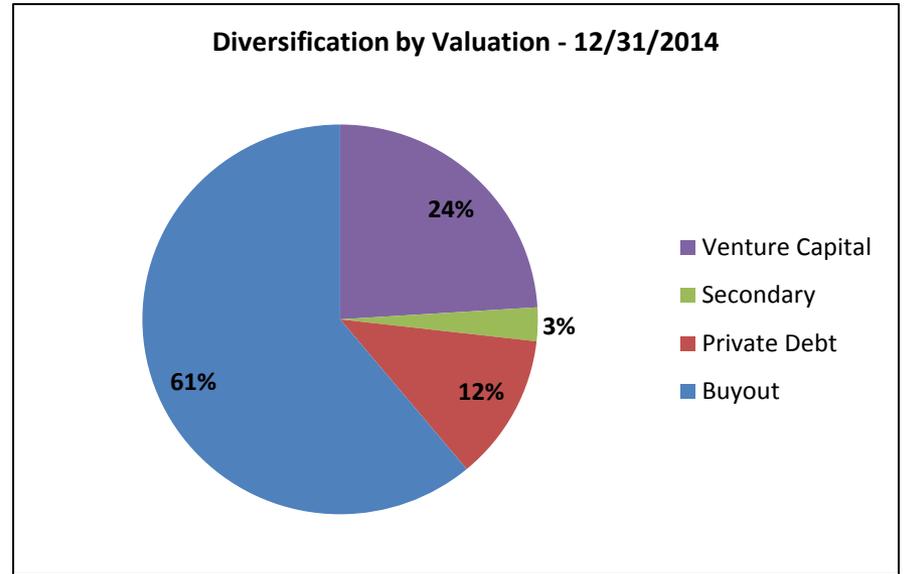
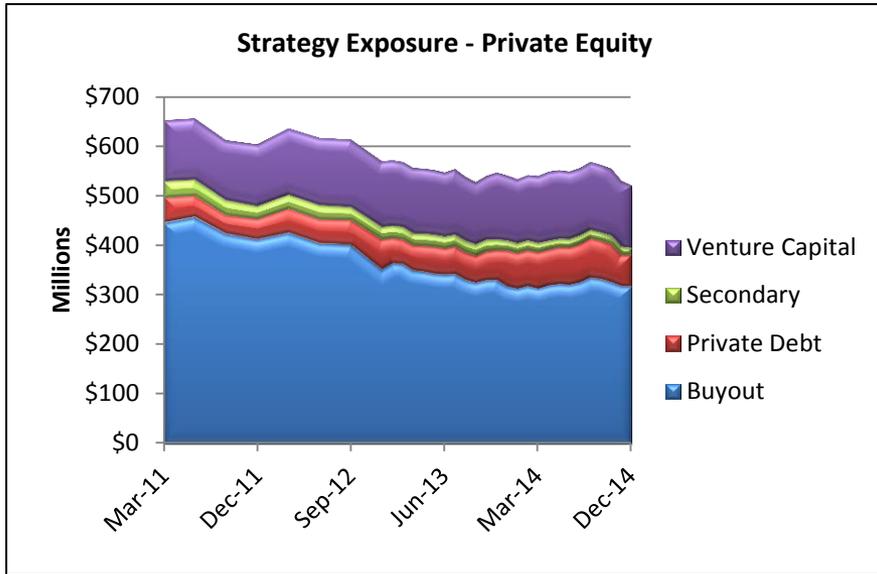
Global Public Equity - by Geography



Global Inflation-Linked Bonds - by Geography



Strategy Exposure & Committed Capital – Private Equity

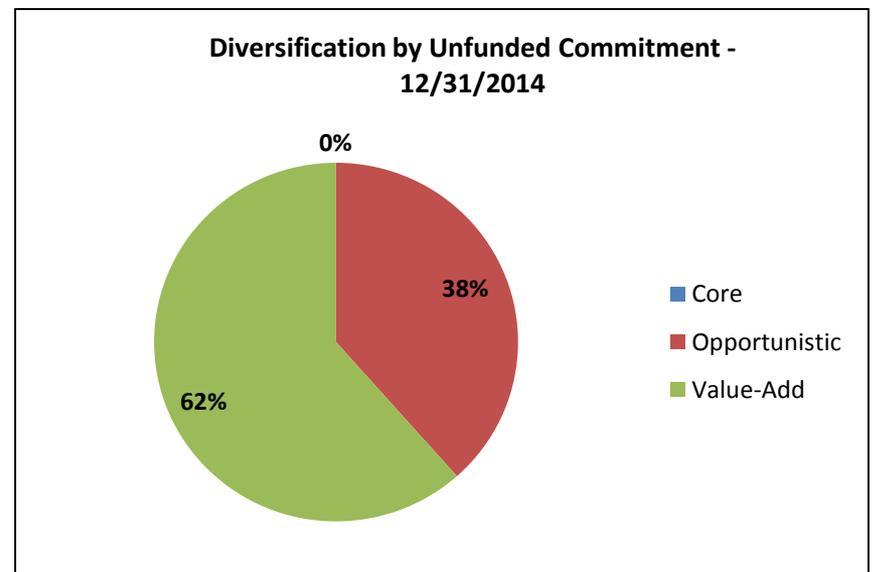
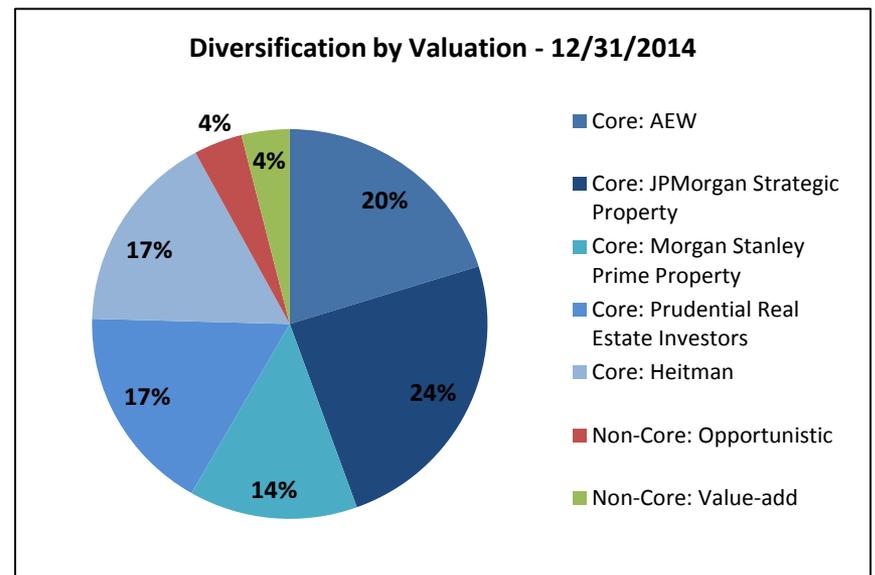


State of Rhode Island Private Equity Unfunded Commitment December 2014

Partnership Investment	Total Commitment	Unfunded
Advent Global Private Equity Fund VII	\$ 20,000,000.00	\$ 7,760,000.00
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	\$ 832,395.00
Avenue Special Situations Fund IV	\$ 20,000,000.00	\$ -
Avenue Special Situations Fund 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	\$ 15,000,000.00
Birch Hill Equity Partners III	\$ 15,478,542.00	\$ 479,272.09
Braemar Energy Ventures III	\$ 10,000,000.00	\$ 5,285,110.00
Carlyle Asia Partners IV	\$ 30,000,000.00	\$ 24,597,017.00
Castile III	\$ 5,000,000.00	\$ 150,000.00
Centerbridge Capital Partners	\$ 15,000,000.00	\$ 1,090,623.00
Centerbridge Capital Partners III	\$ 25,000,000.00	\$ 25,000,000.00
Centerbridge Special Credit Partners II	\$ 25,000,000.00	\$ 5,000,000.00
Charterhouse Capital Partners VIII	\$ 16,751,247.19	\$ 687,854.18
Coller International Capital IV**	\$ 14,250,000.00	\$ 600,000.00
Coller International Capital V	\$ 15,000,000.00	\$ 3,270,000.00
Constellation III	\$ 15,000,000.00	\$ 1,219,685.38
CVC European Equity Partners III	\$ 20,000,000.00	\$ 899,966.00
CVC European Equity Partners IV	\$ 20,055,915.00	\$ 2,338,400.06
CVC European Equity Partners V	\$ 24,310,200.00	\$ 2,633,937.69
CVC European Equity Partners VI	\$ 18,232,650.00	\$ 16,887,272.63
EnCap Energy Fund IX	\$ 18,000,000.00	\$ 12,225,904.40
Fenway Partners Capital Fund II	\$ 15,000,000.00	\$ 232,336.00
Fenway Partners Capital Fund III	\$ 15,000,000.00	\$ 1,376,445.00
First Reserve Fund X	\$ 20,000,000.00	\$ -
First Reserve Fund XI	\$ 20,000,000.00	\$ -
Focus Ventures III	\$ 15,000,000.00	\$ -
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	\$ 18,500,000.00
Kayne Anderson Energy Fund III	\$ 15,000,000.00	\$ 366,426.00
Kayne Anderson Energy Fund IV	\$ 15,000,000.00	\$ 844,050.00
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	\$ 581,955.52
MHR Institutional Partners III	\$ 20,000,000.00	\$ 7,374,396.00
Nautic Partners V	\$ 20,000,000.00	\$ 644,505.65
Nautic Partners VI	\$ 20,000,000.00	\$ 777,633.10
Nautic Partners VII	\$ 20,000,000.00	\$ 17,564,813.44
Nordic Capital Fund V	\$ 17,765,347.18	\$ -

Nordic Capital Fund VI	\$	18,232,650.00	\$	-
Nordic Capital Fund VII	\$	18,232,650.00	\$	3,435,943.24
Nordic Capital Fund VIII	\$	18,232,650.00	\$	11,841,159.74
Oaktree Capital Management Fund III	\$	20,000,000.00	\$	8,100,000.00
Paine & Partners Capital Fund IV	\$	30,000,000.00	\$	30,000,000.00
Palladin III	\$	10,000,000.00	\$	1,618,388.00
Parthenon Investors II	\$	23,960,000.00	\$	1,821,022.00
Point 406	\$	10,000,000.00	\$	910,000.00
Point Judith II	\$	5,000,000.00	\$	463,939.06
Providence Equity Partners III	\$	15,000,000.00	\$	1,938,956.00
Providence Equity Partners IV	\$	25,000,000.00	\$	1,989,319.00
Providence Equity Partners V	\$	25,000,000.00	\$	2,210,779.00
Providence Equity Partners VI	\$	25,000,000.00	\$	2,214,533.00
Providence Equity Partners VII	\$	25,000,000.00	\$	17,849,400.00
Riverside Capital Appreciation Fund VI	\$	20,000,000.00	\$	14,643,997.00
Riverside Micro-Cap Fund III	\$	20,000,000.00	\$	8,494,246.00
Sorenson Capital Partners III	\$	30,000,000.00	\$	25,814,468.00
Summit Partners	\$	20,000,000.00	\$	-
Summit Partners II	\$	25,000,000.00	\$	22,325,000.00
Thomas McNerney & Partners	\$	15,000,000.00	\$	300,000.00
Thomas McNerney & Partners II	\$	15,000,000.00	\$	1,162,500.00
TPG Partners IV	\$	13,953,742.00	\$	64,421.00
TPG Partners V	\$	20,000,000.00	\$	2,328,181.00
TPG Partners VI	\$	10,000,000.00	\$	1,283,270.00
Trilantic IV	\$	11,098,351.00	\$	1,371,324.74
W Capital Partners	\$	15,000,000.00	\$	802,500.00
W Capital Partners II	\$	15,000,000.00	\$	1,596,691.00
Wellspring Capital Partners III	\$	20,000,000.00	\$	283,861.00
Wellspring Capital Partners IV	\$	20,000,000.00	\$	2,088,979.00
WLR IV	\$	8,000,000.00	\$	765,256.00
Total Private Equity	\$	1,325,303,944.37	\$	349,378,863.32

Strategy Exposure & Committed Capital – Real Estate



State of Rhode Island Real Estate Unfunded Commitment December 2014

Real Estate Partnership Investment	Total Commitment	Unfunded
AEW	\$ 60,000,000.00	\$ -
Exeter Industrial Value Fund III	\$ 30,000,000.00	\$ 24,000,000.00
Fillmore East Fund I	\$ 10,000,000.00	\$ -
GEM Realty V	\$ 50,000,000.00	\$ 40,178,750.00
Heitman	\$ 60,000,000.00	\$ -
IC Berkeley Partners III	\$ 18,000,000.00	\$ 12,570,248.97
JPMorgan Strategic Property Fund	\$ 75,000,000.00	\$ -
JPMorgan Alternative Property Fund	\$ 20,000,000.00	\$ -
Magna Hotel	\$ 4,000,000.00	\$ 630,943.49
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	\$ 32,000,000.00	\$ 29,464,648.00
Total Real Estate	\$ 459,000,000.00	\$ 107,273,057.46

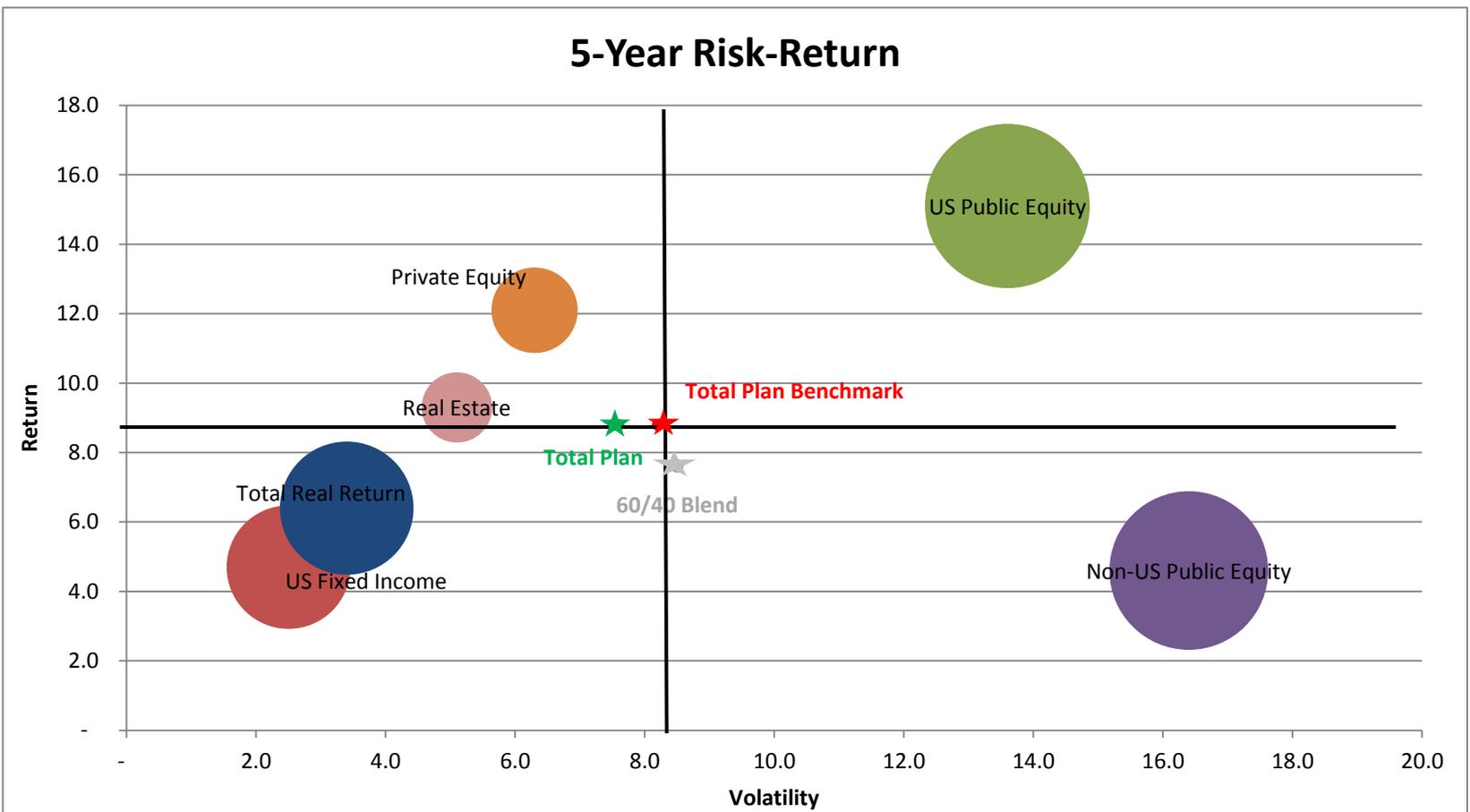
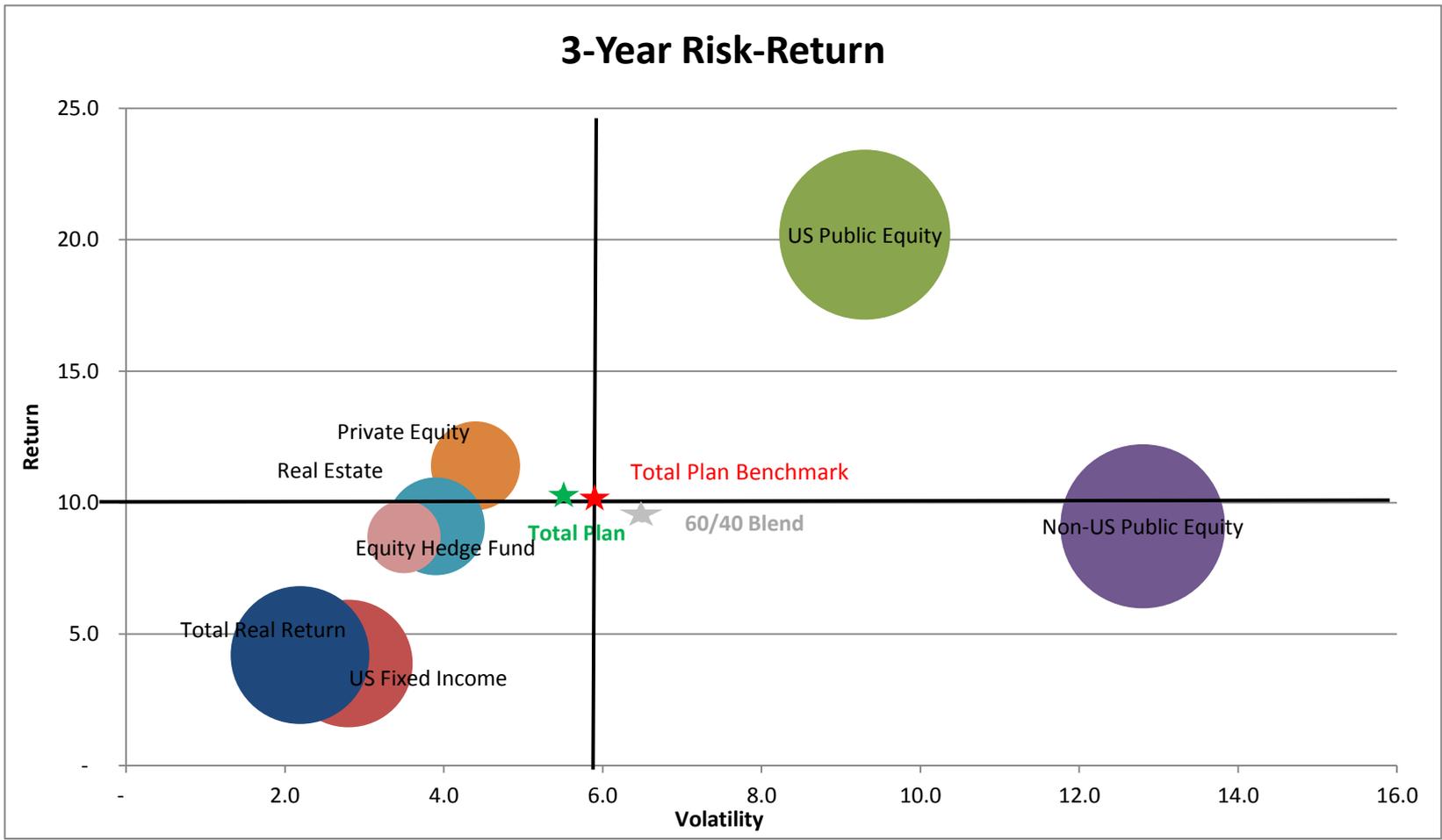
Section V.

Risk Overview

ERSRI Portfolio

% - as of December 31, 2014

Bubble-Size Scaled based on Current Allocations



5 Years Ending December 31, 2014 Comparison

	TOTAL PLAN	Total Plan Benchmark
Ann Return	8.78	8.78
Ann Ex Ret vs Mkt	0.01	0.00
Ann Tracking Error	1.12	0.00
Ann Std Dev	7.62	8.24
Beta	0.92	1.00
R-Squared	0.99	1.00
Ann Alpha	0.66	0.00
Ann Sharpe Ratio	1.13	1.05

Risk Exposures

3 Years Ending December 31, 2014

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	20.23	9.27	0.81	-0.02	0.25	0.98
Non-US Public Equity	9.11	12.77	1.18	0.74	0.44	0.73
Equity Hedge Funds	9.08	3.89	0.25	-0.16	0.10	0.34
Private Equity	11.40	4.42	0.11	-0.31	0.09	0.06
Traditional Fixed Income	3.91	2.79	0.07	1.01	0.01	-0.11
Real Estate	8.70	3.45	0.12	0.36	0.00	-0.84
Real Return Hedge Funds	5.66	2.47	0.08	0.08	0.00	0.13
Inflation-Linked Bonds	1.80	4.50	0.08	1.44	0.01	-0.56
Cash	0.35	0.31	-0.01	0.00	-0.01	0.01
Russell Overlay Fd	0.11	0.13	0.01	-0.01	0.00	0.02
TOTAL PLAN	10.27	5.54	0.52	0.37	0.18	0.34

3 Years Ending December 31, 2014
Correlation

Ann Return

	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.79	1.00									
Eq HF	0.73	0.58	1.00								
PE	0.24	0.27	0.11	1.00							
FI	0.13	0.34	0.00	-0.14	1.00						
RE	0.34	0.37	0.14	0.19	0.30	1.00					
RR HF	0.33	0.32	0.67	-0.09	0.13	0.04	1.00				
GILBS	0.04	0.25	0.06	-0.14	0.83	0.23	0.24	1.00			
Cash	-0.14	-0.23	-0.22	-0.20	-0.07	0.02	0.02	-0.18	1.00		
Overlay	0.42	0.50	0.32	0.14	-0.13	0.20	0.21	-0.03	0.00	1.00	
Total	0.92	0.96	0.70	0.30	0.34	0.41	0.39	0.26	-0.23	0.45	1.00
Tot BM	0.92	0.96	0.66	0.26	0.30	0.37	0.35	0.19	-0.20	0.50	0.99

5 Years Ending December 31, 2014
Correlation

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	GILBS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.88	1.00									
Eq HF	---	---	---								
PE	0.14	0.12	---	1.00							
FI	0.07	0.26	---	-0.23	1.00						
RE	0.14	0.25	---	0.00	0.18	1.00					
RR HF	---	---	---	---	---	---	---				
GILBS	-0.09	0.09	---	-0.12	0.74	0.27	---	1.00			
Cash	-0.05	-0.11	---	-0.11	-0.07	0.01	---	-0.16	1.00		
Overlay	-0.08	-0.05	---	-0.08	0.05	-0.14	---	0.08	0.01	1.00	
Total	0.96	0.96	---	0.19	0.22	0.22	---	0.07	-0.11	-0.07	1.00
Tot BM	0.96	0.96	---	0.13	0.20	0.20	---	0.03	-0.09	-0.07	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	1 Year	Annualized				Inception Date
						3 Years	5 Years	10 Years	ITD	
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,990,085,722	25	-0.02 0.00	5.29 5.25	12.59 12.56				19.99 19.99	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,990,085,797	25	-0.02 0.00	5.29 5.25	12.57 12.56	20.23 20.51	15.12 15.63		7.31 7.33	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,289,095,678	16	-3.46 -3.46	-9.22 -9.24	-4.64 -4.90				11.46 11.20	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	144,835,830	2	-1.91 -1.97	-8.74 -9.04	2.17 1.51				5.64 4.93	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	421,112,730	5	-4.44 -4.61	-7.86 -7.84	-2.34 -2.19				2.67 2.80	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,855,044,324	23	-3.56 -3.61	-8.88 -8.93	-3.63 -3.87	9.11 8.90	4.57 4.10		10.41 9.35	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,845,130,121	48	-1.74 -1.93	-1.86 -1.90	4.35 4.16	15.06 14.10	10.76 9.17	6.57 6.09	4.05	7/1/2000 7/1/2000
Private Equity <i>Venture Economics Custom BM S&P + 300 BP</i>	541,556,914	7	-0.31 -0.31 0.02	0.15 -0.76 7.44	7.70 6.52 16.69	11.41 16.77 23.57	12.11 14.68 18.65	10.66 8.91 10.78	4.48	1/1/1993 1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	658,378,202	8	-0.57 -0.16	-0.05 -1.17	2.64 2.05	9.08 7.79			8.31 6.37	11/1/2011 11/1/2011
Total Equity	5,045,065,236	63	-1.44	-1.43	4.48	13.87	10.60	6.75	3.24	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	565,416,324	7	0.08 0.09	1.82 1.96	6.00 5.97				1.93 1.75	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Barclays U.S. Aggregate Bond Index</i>	557,023,606	7	-0.05 0.09	1.69 1.96	5.83 5.97				1.81 1.75	11/1/2012 11/1/2012
Traditional Fixed Income <i>Barclays U.S. Aggregate Bond Index</i>	1,122,658,099	14	0.01 0.09	1.75 1.96	5.91 5.97	3.91 2.66	4.65 4.45	4.85 4.71	5.75 5.62	7/1/2000 7/1/2000

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
Real Return Hedge Funds	533,163,183	7	0.58	2.40	4.70	5.66			5.45	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.32</i>	<i>1.21</i>	<i>3.35</i>	<i>5.67</i>			<i>4.86</i>	<i>11/1/2011</i>
PIMCO	207,096,669	3	-1.13	-0.64	1.22				2.01	5/1/2013
<i>30% BoA1-3BB-B HY/70%CSInstLLI</i>			<i>-0.79</i>	<i>-0.28</i>	<i>2.11</i>				<i>3.16</i>	<i>5/1/2013</i>
WAMCO	207,008,701	3	-1.85	-2.28	0.10				2.13	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>-0.91</i>	<i>-0.58</i>	<i>2.03</i>				<i>3.38</i>	<i>4/1/2013</i>
Credit Aggregate	414,105,369	5	-1.49	-1.47	0.66				1.92	5/1/2013
30% BoA1-3BB-B HY/70%CSInstLLI			-0.79	-0.28	2.11				3.67	3/1/2013
BROWN BROTHERS HARR	281,767,304	4	-0.96	-1.15	1.72				-0.78	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>-1.09</i>	<i>-1.27</i>	<i>2.04</i>				<i>-0.89</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	281,767,304	4	-0.96	-1.15	1.72	1.80	4.94		4.89	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>-1.09</i>	<i>-1.27</i>	<i>2.04</i>	<i>1.67</i>	<i>4.88</i>		<i>4.82</i>	<i>11/1/2009</i>
Publicly Traded Infrastructure	81,274,995	1	1.59						1.59	12/1/2014
Total Real Return	1,310,310,852	16	-0.37	0.36	2.74	4.21	6.38	5.65	5.99	6/1/2004
Real Estate	365,924,050	5	0.32	5.44	10.90	8.70	9.31	1.31	1.31	1/1/2005
<i>NCREIF Property Lagged + 100bp</i>			<i>2.69</i>	<i>6.06</i>	<i>12.26</i>	<i>12.09</i>	<i>11.99</i>	<i>9.56</i>	<i>9.56</i>	<i>1/1/2005</i>
ERSRI CASH	89,184,379	1	0.55	0.67	0.75	0.33	0.27	3.16	14.67	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill G001</i>			<i>0.00</i>	<i>0.01</i>	<i>0.03</i>	<i>0.07</i>	<i>0.09</i>	<i>1.54</i>	<i>1.88</i>	<i>7/1/2000</i>
Total Cash	91,241,077	1	0.54	0.66	0.74	0.35	0.28	2.33	2.65	4/1/2004
Russell Overlay Fd	18,503,709	0	0.02	0.03	-0.02	0.11	-0.05		-0.09	9/1/2008
TOTAL PLAN	7,956,344,668	100	-0.96	-0.40	4.49	10.27	8.78	6.01	4.79	7/1/2000
<i>Total Plan Benchmark</i>			<i>-0.89</i>	<i>-0.50</i>	<i>4.40</i>	<i>10.14</i>	<i>8.78</i>	<i>5.93</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>-1.12</i>	<i>-0.36</i>	<i>4.96</i>	<i>9.54</i>	<i>7.56</i>	<i>5.89</i>		<i>7/1/2000</i>
Total Plan ex PE & RE	7,048,863,704	89	-1.07	-0.70	3.98	9.77	8.16	5.76	6.51	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>-1.15</i>	<i>-0.85</i>	<i>3.92</i>	<i>10.09</i>	<i>8.52</i>	<i>5.70</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2012	Inception Date	
				11/1/2014 - 11/30/2014	10/1/2014 - 10/31/2014	2014			
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,990,085,722	25	-0.02 0.00	2.44 2.42	2.77 2.75	12.59 12.56	33.49 33.55	10/1/2012 10/1/2012	
US Public Equity <i>Russell 3000 Index</i>	1,990,085,797	25	-0.02 0.00	2.44 2.42	2.77 2.75	12.57 12.56	33.48 33.55	15.66 16.42	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	1,289,095,678	16	-3.46 -3.46	1.34 1.36	-1.46 -1.45	-4.64 -4.90	23.08 22.78	9/1/2012 9/1/2012	
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	144,835,830	2	-1.91 -1.97	0.05 0.01	-2.79 -2.87	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>	421,112,730	5	-4.44 -4.61	-1.12 -1.06	1.16 1.18	-2.34 -2.19	-2.81 -2.60	9/1/2012 9/1/2012	
Non-US Public Equity <i>Total International Equity BM</i>	1,855,044,324	23	-3.56 -3.61	0.67 0.72	-0.97 -0.99	-3.63 -3.87	15.18 15.29	17.02 16.52	5/1/2009 5/1/2009
Global Public Equity <i>MSCI All Country World Net Index</i>	3,845,130,121	48	-1.74 -1.93	1.58 1.67	0.93 0.70	4.35 4.16	23.90 22.80	17.82 16.13	7/1/2000 7/1/2000
Private Equity <i>Venture Economics Custom BM</i> <i>S&P + 300 BP</i>	541,556,914	7	-0.31 -0.31 0.02	-0.98 0.00 2.89	-0.44 0.00 2.60	7.70 6.52 16.69	14.86 25.14 35.39	11.77 19.44 19.44	1/1/1993 1/1/1993 1/1/1993
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	658,378,202	8	-0.57 -0.16	1.15 0.39	-0.76 -0.05	2.64 2.05	17.11 14.28	7.98 7.41	11/1/2011 11/1/2011
Total Equity	5,045,065,236	63	-1.44	1.25	0.56	4.48	21.95	15.88	6/1/1996
MACKAY SHIELDS <i>Barclays U.S. Aggregate Bond Index</i>	565,416,324	7	0.08 0.09	0.67 0.71	0.91 0.98	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>	557,023,606	7	-0.05 0.09	0.66 0.71	0.99 0.98	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>	1,122,658,099	14	0.01 0.09	0.66 0.71	0.95 0.98	5.91 5.97	-1.86 -2.02	7.95 4.21	7/1/2000 7/1/2000
Real Return Hedge Funds <i>HFRI Fund of Funds Composite Index</i>	533,163,183	7	0.58 0.32	1.50 1.25	-1.59 -0.63	4.70 3.35	6.96 8.96	5.33 4.79	11/1/2011 11/1/2011
PIMCO <i>30% BoA1-3BB-B HY/70%CSInstLLI</i>	207,096,669	3	-1.13 -0.79	0.43 0.33	0.63 0.51	1.22 2.11		5/1/2013 5/1/2013	

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative			2014	2013	2012	Inception Date
				11/1/2014 - 11/30/2014	10/1/2014 - 10/31/2014					
WAMCO <i>30% BoA 1-3 BB-B HY/70% CS LLI</i>	207,008,701	3	-1.85 -0.91	-0.04 0.32	0.16 0.45	0.10 2.03			4/1/2013 4/1/2013	
Credit Aggregate	414,105,369	5	-1.49	0.19	0.39	0.66			5/1/2013	
30% BoA1-3BB-B HY/70%CSInstLLI			-0.79	0.33	0.51	2.11			3/1/2013	
BROWN BROTHERS HARR <i>BBH Inflation-Linked Custom BM</i>	281,767,304	4	-0.96 -1.09	0.25 0.26	0.36 0.30	1.72 2.04	-5.03 -5.13		11/1/2012 11/1/2012	
Inflation-Linked Bonds <i>Total Inflation Linked Custom</i>	281,767,304	4	-0.96 -1.09	0.25 0.26	0.36 0.30	1.72 2.04	-5.03 -5.13	9.20 8.57	11/1/2009 11/1/2009	
Publicly Traded Infrastructure	81,274,995	1	1.59						12/1/2014	
Total Real Return	1,310,310,852	16	-0.37	0.76	-0.47	2.74	3.39	6.55	6/1/2004	
Real Estate <i>NCREIF Property Lagged + 100bp</i>	365,924,050	5	0.32 2.69	0.75 0.07	2.36 0.07	10.90 12.26	5.65 12.00	9.62 12.00	1/1/2005 1/1/2005	
ERSRI CASH <i>BofA Merrill Lynch 3 Month US Treasury Bill G001</i>	89,184,379	1	0.55 0.00	0.02 0.00	0.02 0.00	0.75 0.03	0.14 0.07	0.11 0.11	7/1/2000 7/1/2000	
Total Cash	91,241,077	1	0.54	0.02	0.02	0.74	0.13	0.18	4/1/2004	
Russell Overlay Fd	18,503,709	0	0.02	-0.02	0.00	-0.02	0.17	0.18	9/1/2008	
TOTAL PLAN <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	7,956,344,668	100	-0.96 -0.89 -1.12	1.03 1.04 1.29	0.52 0.47 0.82	4.49 4.40 4.96	14.06 14.47 12.32	12.49 11.81 11.48	7/1/2000 7/1/2000 7/1/2000	
Total Plan ex Overlay <i>Total Plan Benchmark</i>	7,937,840,959	100	-0.97 -0.89	1.06 1.04	0.52 0.47	4.52 4.40	13.87 14.47	12.39 11.81	8/1/2008 8/1/2008	
Total Plan ex PE & RE <i>Total Plan BM ex PE RE</i>	7,048,863,704	89	-1.07 -1.15	1.20 1.20	0.51 0.54	3.98 3.92	14.33 14.57	11.25 12.08	4/1/1996 4/1/1996	

END NOTES

12/31/2014

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

2013, 2012, 2011 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

47.0% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

4.0% BofA Merrill Lynch 3 Month US Treasury Bill

7.5% HFRI Equity Hedge (Total) Index

3.5% NCREIF Property Index 1Q in Arrears + 100 bps

4.0% Barclays World Govt Inflation-Linked 1-10 Yr Index Hedged US

5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/70%CSInstLLI

7.0% Venture Economics Custom BM

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2014

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities													
Ascend Partners Fund II LP	71,686,873	6.0%	0.63%	0.67%	5.00%	1.88%	5.00%	6.32%	-	5.78%	2.66%	2.01	Nov-11
Davidson Kempner Institutional Partners, L.P.	74,292,184	6.2%	0.10%	-1.40%	4.44%	-1.37%	4.44%	7.27%	-	6.98%	2.21%	2.92	Nov-11
Elliott Associates, L.P.	82,231,075	6.9%	0.10%	0.50%	8.54%	3.53%	8.54%	11.83%	-	10.47%	3.45%	2.82	Nov-11
ESG Cross Border Equity Fund LP	46,220,525	3.9%	-4.80%	-3.73%	-	-7.62%	-	-	-	-7.50%	6.54%	-	Jun-14
Indus Asia Pacific Fund, LP	743,267	0.1%	-4.07%	-9.81%	-15.92%	-12.83%	-15.92%	-2.08%	-	-2.08%	7.05%	-0.31	Jan-12
Luxor Capital Partners, LP	44,471,079	3.7%	-4.59%	-8.14%	-	-9.49%	-	-	-	-11.06%	8.12%	-	May-14
Mason Capital Ltd.	60,029,224	5.0%	-2.87%	-9.66%	-14.22%	-13.27%	-14.22%	0.02%	-	0.02%	7.95%	0.00	Jan-12
PFM Diversified Fund, L.P.	38,506,138	3.2%	0.35%	3.10%	2.86%	3.02%	2.86%	-	-	9.21%	9.39%	0.96	Mar-12
PFM Diversified Offshore Fund A.I., Ltd.	38,213,382	3.2%	0.36%	3.14%	2.73%	2.99%	2.73%	-	-	8.92%	9.33%	0.93	Mar-12
Samlyn Onshore Fund, L.P.	107,870,659	9.1%	2.52%	6.65%	9.60%	6.24%	9.60%	12.73%	-	12.73%	5.69%	2.09	Jan-12
Viking Global Equities, LP	94,488,426	7.9%	0.30%	2.38%	13.69%	6.77%	13.69%	16.40%	-	15.87%	5.67%	2.59	Dec-11
Total Global Equities	658,752,833	55.3%	-0.37%	-0.18%	2.60%	-0.02%	2.60%	9.04%	-	8.24%	4.00%	1.93	Nov-11
MSCI AC World Index Free - Net			-1.93%	0.41%	4.16%	-1.90%	4.16%	14.10%	-	12.16%	10.63%	1.11	Nov-11
Russell 3000 Index (DRI)			0.00%	5.24%	12.56%	5.25%	12.56%	20.51%	-	19.54%	9.23%	1.96	Nov-11
HFRI Equity Hedge (Total) Index			0.04%	0.39%	2.26%	-0.96%	2.26%	7.87%	-	6.44%	5.88%	1.04	Nov-11
Real Return													
BlueCrest Capital LP	20,861,264	1.8%	-1.14%	-0.79%	0.14%	-0.57%	0.14%	1.42%	-	1.42%	2.33%	0.48	Jan-12
Brevan Howard LP	79,922,304	6.7%	-0.16%	-1.24%	-0.82%	3.73%	-0.82%	1.76%	-	2.03%	5.17%	0.35	Nov-11
Brigade Leveraged Capital Structures Fund LP	55,864,831	4.7%	-1.24%	-2.39%	0.62%	-4.35%	0.62%	-	-	3.99%	3.27%	1.13	Mar-12
Capula Global Relative Value Fund Ltd.	58,294,823	4.9%	1.09%	2.72%	8.12%	4.49%	8.12%	5.33%	-	5.10%	1.99%	2.36	Dec-11
Claren Road Credit Fund, Ltd.	45,747,040	3.8%	0.08%	-10.49%	-9.57%	-11.79%	-9.57%	-	-	-4.95%	8.40%	-0.59	Apr-13
DE Shaw Composite Fund LLC	77,906,862	6.5%	2.70%	2.57%	16.31%	6.08%	16.31%	15.81%	-	15.03%	4.28%	3.24	Nov-11
Graham Global Investment Fund I SPC Ltd. - Discretionary Segregated Port	55,516,516	4.7%	0.40%	0.00%	3.18%	6.93%	3.18%	3.55%	-	3.55%	4.10%	0.80	Jan-12
OZ Domestic Partners II, L.P.	102,531,939	8.6%	0.33%	2.94%	5.86%	3.65%	5.86%	11.19%	-	10.38%	3.70%	2.61	Nov-11
Winton Futures Fund Limited	36,520,034	3.1%	1.09%	11.70%	13.87%	12.46%	13.87%	6.31%	-	6.59%	8.28%	0.77	Dec-11
Total Real Return	533,165,614	44.7%	0.49%	0.44%	4.31%	2.37%	4.31%	5.66%	-	5.43%	2.56%	1.96	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.04%	0.01%	0.04%	0.07%	-	0.07%	0.02%	-	Nov-11
HFRI Fund of Funds Composite Index			0.15%	0.79%	3.19%	1.05%	3.19%	5.62%	-	4.80%	3.25%	1.36	Nov-11
Total Hedge Fund Portfolio	1,191,918,448	100.0%	0.01%	0.10%	3.37%	1.04%	3.37%	7.45%	-	6.96%	3.08%	2.10	Nov-11
HFRI Fund of Funds Composite Index			0.15%	0.79%	3.19%	1.05%	3.19%	5.62%	-	4.80%	3.25%	1.36	Nov-11
Market Indices													
Libor3Month			0.02%	0.06%	0.23%	0.12%	0.23%	0.31%	-	0.32%	0.03%	-	Nov-11
Barclays Aggregate Bond Index			0.09%	1.78%	5.94%	1.94%	5.94%	2.66%	-	2.84%	2.64%	0.95	Nov-11
Barclays High Yield Credit Bond Index			-1.45%	-1.01%	2.46%	-2.84%	2.46%	8.44%	-	8.13%	4.86%	1.57	Nov-11
S&P 500 TR			-0.25%	4.93%	13.69%	6.12%	13.69%	20.41%	-	19.54%	8.92%	2.02	Nov-11
MSCI EAFE - Net			-3.46%	-3.57%	-4.90%	-9.24%	-4.90%	11.06%	-	8.40%	13.29%	0.65	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-4.61%	-4.50%	-2.19%	-7.84%	-2.19%	4.05%	-	1.20%	15.34%	0.13	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2014

Fund	Market Value	Actual %	Dec	QTD	YTD	Returns				Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year			

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

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

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

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of December 31, 2014

Fund	Trailing Returns					Calendar Year Returns					5 Yr	Sharpe Ratio			Start Date			
	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2013	2012	2011	2010	2009	Std Dev		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	0.67%	4.98%	0.63%	0.22%	-0.18%	4.98%	6.49%	3.81%	12.22%	2.50%	-3.02%	2.94%	13.61%	3.80%	2.23	0.92	1.12	Jan-04
Davidson Kempner Institutional Partners, LP	-1.38%	4.19%	0.10%	0.25%	-1.72%	4.19%	6.73%	6.09%	9.20%	6.87%	1.27%	9.17%	17.79%	3.10%	2.84	1.83	1.55	Mar-96
Elliott Associates, L.P. (HFR98)	0.50%	8.24%	0.10%	0.90%	-0.50%	8.24%	11.26%	8.99%	12.44%	13.18%	3.94%	7.39%	30.85%	3.04%	3.44	2.75	1.95	Jan-90
ESG Cross Border Equity	-3.75%	-7.16%	-4.80%	0.50%	0.60%	-7.16%	4.02%	6.43%	13.59%	6.74%	9.45%	10.86%	7.79%	5.86%	0.63	1.04	0.91	Jan-04
Luxor Capital Partners, LP	-8.27%	-9.96%	-4.59%	-0.84%	-3.04%	-9.96%	1.94%	4.13%	14.77%	2.52%	6.07%	8.98%	31.26%	6.17%	0.28	0.64	1.09	Apr-02
Mason Capital, Ltd.	-9.74%	-14.10%	-2.87%	0.03%	-7.10%	-14.10%	-0.18%	2.58%	22.83%	-5.73%	4.20%	9.62%	25.16%	7.15%	-0.02	0.35	0.63	Feb-02
PFM Diversified Fund, LP	3.03%	2.85%	0.35%	3.09%	-0.41%	2.85%	9.88%	6.00%	22.17%	5.59%	-3.35%	4.36%	21.35%	8.12%	1.06	0.72	0.95	Nov-04
Samlyn Capital - Composite	6.52%	9.20%	1.84%	2.91%	1.64%	9.20%	12.79%	6.80%	18.93%	10.49%	-5.05%	1.98%	23.57%	7.61%	2.03	0.86	1.24	Mar-07
Viking Global Equities	2.32%	13.65%	0.30%	0.80%	1.20%	13.65%	16.21%	11.87%	22.47%	12.75%	7.71%	3.67%	19.20%	6.36%	2.55	1.75	1.55	Oct-99
Real Return																		
BlueCrest Capital International Limited	-0.78%	0.22%	-1.14%	0.05%	0.31%	0.22%	1.45%	4.56%	-1.56%	5.83%	6.11%	12.80%	45.41%	2.83%	0.50	1.48	1.60	Dec-00
Brevan Howard L.P. (Series B)	-1.27%	-0.88%	-0.16%	0.91%	-2.00%	-0.88%	1.51%	3.28%	1.85%	3.60%	11.33%	0.92%	17.10%	5.26%	0.25	0.58	1.06	Sep-05
Brigade Leveraged Capital Structures Fund	-2.38%	0.62%	-1.24%	0.31%	-1.46%	0.62%	4.52%	4.74%	6.13%	6.91%	2.55%	7.66%	39.64%	3.19%	1.28	1.37	0.77	Jan-07
Capula Global Relative Value Fund Limited	2.63%	8.06%	1.09%	1.28%	0.24%	8.06%	5.30%	6.32%	7.60%	0.41%	6.19%	9.58%	12.24%	2.19%	2.49	2.67	1.74	Oct-05
Claren Road Credit Master Fund	-10.59%	-9.93%	0.08%	-1.03%	-9.73%	-9.93%	-1.22%	1.51%	5.43%	1.49%	6.88%	4.64%	24.75%	6.05%	-0.18	0.23	0.95	Jan-06
DE Shaw Composite International Fund	2.52%	15.57%	2.70%	1.90%	-2.04%	15.57%	13.66%	9.11%	11.51%	13.94%	3.69%	1.56%	21.31%	4.56%	3.13	1.87	1.51	Mar-01
Graham Discretionary - 6V Portfolio	0.04%	3.25%	0.40%	1.49%	-1.82%	3.25%	3.56%	4.26%	3.61%	3.82%	3.56%	7.12%	17.09%	3.59%	0.80	1.09	0.85	Jun-04
OZ Master Fund, Ltd	2.46%	4.96%	0.33%	2.62%	-0.48%	4.96%	10.32%	7.88%	14.20%	12.01%	0.17%	8.62%	26.15%	3.74%	2.71	1.97	1.22	Jan-04
Winton Futures Fund - USD Class B	11.70%	13.89%	1.09%	5.86%	4.38%	13.89%	6.32%	7.90%	9.43%	-3.56%	6.29%	14.47%	-4.64%	8.36%	0.74	0.91	0.73	Oct-97
Benchmarks																		
HFRI Fund of Funds Composite Index	1.03%	3.46%	0.39%	1.28%	-0.63%	3.46%	5.71%	3.32%	8.96%	4.79%	-5.72%	5.70%	11.47%	4.02%	1.67	0.75	0.65	Jan-90
HFRI Fund Weighted Composite Index	0.71%	3.58%	0.31%	0.79%	-0.38%	3.58%	6.33%	4.66%	9.13%	6.36%	-5.25%	10.25%	19.98%	5.19%	1.52	0.84	1.02	Jan-90
Market Indices																		
3 Month Libor - BOM	0.06%	0.23%	0.02%	0.02%	0.02%	0.23%	0.31%	0.32%	0.26%	0.42%	0.35%	0.35%	0.65%	0.03%				Mar-86
Barclays Aggregate Bond Index	1.78%	5.94%	0.09%	0.70%	0.98%	5.94%	2.66%	4.46%	-2.02%	4.23%	7.86%	6.56%	5.93%	2.69%				Jan-76
Barclays High Yield Credit Bond Index	-1.01%	2.46%	-1.45%	-0.73%	1.19%	2.46%	8.44%	9.03%	7.46%	15.81%	4.98%	15.11%	58.21%	6.30%				Jul-83
S&P 500 (TR)	4.93%	13.69%	-0.25%	2.69%	2.44%	13.69%	20.41%	15.45%	32.39%	16.00%	2.11%	15.06%	26.46%	13.00%				Jan-70
MSCI EAFE - Net - USD	-3.57%	-4.90%	-3.46%	1.36%	-1.45%	-4.90%	11.06%	5.33%	22.78%	17.32%	-12.14%	7.75%	31.78%	16.73%				Dec-69
MSCI EM (EMERGING MARKETS) - Net - USD	-4.50%	-2.19%	-4.61%	-1.06%	1.18%	-2.19%	4.04%	1.78%	-2.60%	18.22%	-18.42%	18.88%	78.51%	18.55%				Jan-99

Note: The above is manager composite history.

Portfolio Summary

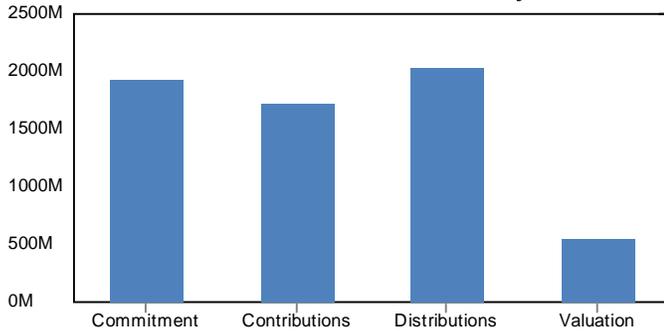
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All Portfolio Investments

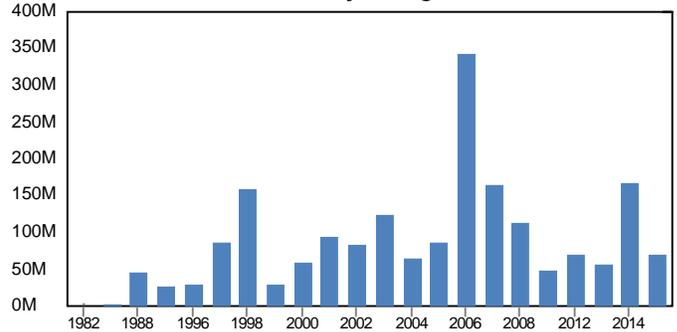
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR	
Private Equity Funds	Agriculture	1	30,000,000	0	0	0	N/A	N/A	N/A	
	Buyout	78	1,292,470,199	1,178,729,492	1,501,047,438	311,647,402	1.54	13.88	13.35	
	Direct Lending	2	45,000,000	22,710,452	8,844,249	16,943,785	1.14	9.93	8.62	
	Distressed Debt	12	183,000,000	188,920,764	206,462,094	63,294,278	1.43	11.00	10.90	
	Energy	1	18,000,000	6,028,338	254,243	6,596,328	1.14	17.40	-46.71	
	Fund of Funds	2	70,000,000	51,562,702	107,191,866	6,475,778	2.20	19.94	-100.00	
	Secondary	4	60,000,000	54,909,565	53,816,983	14,525,068	1.24	6.81	5.78	
	Venture Capital	19	231,250,000	223,324,648	148,378,820	125,150,059	1.22	4.35	1.24	
	Total: Private Equity Funds		119	1,929,720,199	1,726,185,962	2,025,995,693	544,632,698	1.49	13.59	10.98
	Total:		119	1,929,720,199	1,726,185,962	2,025,995,693	544,632,698	1.49	13.59	10.98

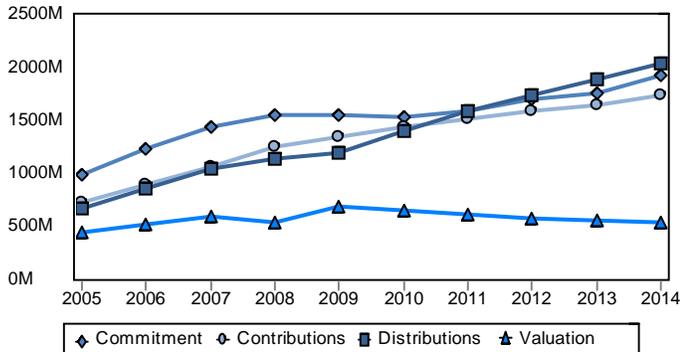
Cash Flow and Valuation Summary



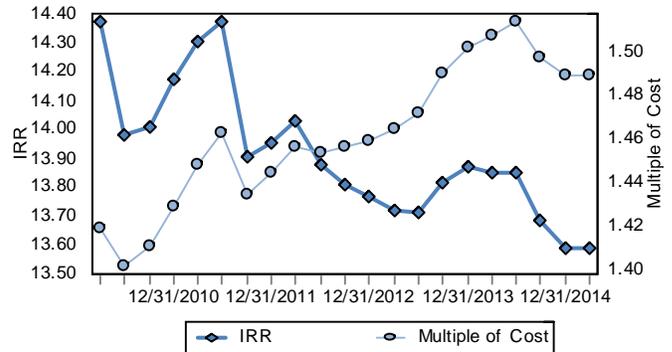
Commitment by Vintage Year



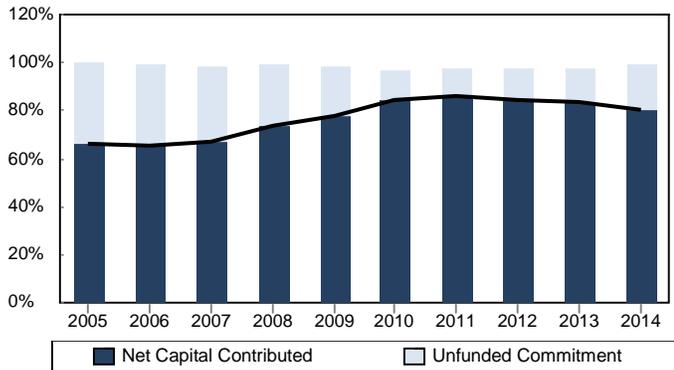
Historical Cash Flows and Valuation



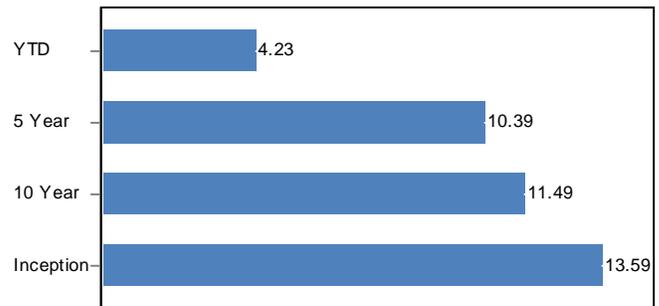
Historical Performance



Historical Percent Funded



Period IRRs



Section VII.

Cash Flow

Monthly Valuation Change

Period : 2014-12-01 - 2014-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,956,344,667.88	(76,805,044.14)	(29,006,443.12)	8,062,156,155.14
Total Global Equity		4,503,508,162.92	(73,166,259.82)	(100,000,000.00)	4,676,674,422.74
Global Equity		3,845,129,961.33	(69,411,235.51)	(100,000,000.00)	4,014,541,196.84
	SSGA R3000 INDEX	1,990,085,722.47	(897,708.79)	(100,000,000.00)	2,090,983,431.26
	SSGA MSCI EAFE	1,289,095,678.21	(46,133,896.78)	0.00	1,335,229,574.99
	SSGA MSCI CANADA	144,835,830.42	(2,823,703.25)	0.00	147,659,533.67
	SSGA MSCI EM	421,112,730.23	(19,555,926.69)	0.00	440,668,656.92
Global Equity Hedge Funds		658,378,201.59	(3,755,024.31)	0.00	662,133,225.90
	ASCEND PTRS II	71,686,873.28	453,962.61	0.00	71,232,910.67
	DAVIDSON KEMPNER	74,292,184.28	70,396.02	0.00	74,221,788.26
	ELLIOTT ASSOCIATES	81,907,132.24	(654,602.45)	0.00	82,561,734.69
	INDUS ASIA PACIFIC	743,267.44	(31,553.59)	0.00	774,821.03
	MASON CAPITAL	60,029,224.17	(1,773,498.61)	0.00	61,802,722.78
	PFM DIVERSIFIED	76,719,520.17	329,962.07	0.00	76,389,558.10
	SAMLYN ON/OFFSHORE	107,801,325.47	2,006,299.59	0.00	105,795,025.88
	VIKING GLOBAL EQUITI	94,488,426.05	315,296.08	0.00	94,173,129.97
	LUXOR CAP PTNS LP	44,489,723.20	(2,135,153.25)	0.00	46,624,876.45
	ESG CBE FUND LP	46,220,525.29	(2,336,132.78)	0.00	48,556,658.07
Private Equity		541,556,913.65	(1,695,369.42)	2,669,856.77	540,582,426.30
Private Equity		541,556,913.65	(1,695,369.42)	2,669,856.77	540,582,426.30
	PRIVATE EQUITY	541,556,913.65	(1,695,369.42)	2,669,856.77	540,582,426.30
Total Fixed Income		1,122,439,930.38	166,214.84	(20,000,000.00)	1,142,273,715.54
Fixed Income		1,122,439,930.38	166,214.84	(20,000,000.00)	1,142,273,715.54
	MACKAY SHIELDS	565,416,324.44	475,633.40	(5,000,000.00)	569,940,691.04
	PYRAMIS GLOBAL ADV	557,023,605.94	(309,418.56)	(15,000,000.00)	572,333,024.50
Total Real Return		1,310,310,851.90	(4,672,418.77)	80,000,000.00	1,234,983,270.67
Alternative Absolute Return		373,256,489.27	3,048,068.33	0.00	370,208,420.94
	BLUE CREST CAP	20,861,263.63	(241,259.73)	0.00	21,102,523.36
	BREVAN HOWARD	79,922,304.45	(77,101.04)	0.00	79,999,405.49
	DE SHAW	77,906,862.31	2,020,142.41	0.00	75,886,719.90
	GRAHAM GLOBAL	55,514,508.47	195,418.13	0.00	55,319,090.34
	OZ DOMESTIC PTRS	102,531,939.39	757,515.40	0.00	101,774,423.99
	WINTON FUTURE FD	36,519,611.02	393,353.16	0.00	36,126,257.86
Alternative Fixed Income		159,906,694.02	10,706.01	0.00	159,895,988.01
	BRIGADE LEV CAP	55,864,831.44	(681,206.07)	0.00	56,546,037.51
	CAPULA GLOBAL	58,294,822.69	655,690.60	0.00	57,639,132.09
	CLAREN ROAD CR. FUND	45,747,039.89	36,221.48	0.00	45,710,818.41
Credit		414,105,369.43	(6,270,326.99)	0.00	420,375,696.42
	PIMCO	207,096,668.60	(2,363,538.74)	0.00	209,460,207.34
	WAMCO	207,008,700.83	(3,906,788.25)	0.00	210,915,489.08
GILBs		281,767,304.39	(2,735,860.91)	0.00	284,503,165.30
	BROWN BROTHERS HARR	281,767,304.39	(2,735,860.91)	0.00	284,503,165.30
Publicly Traded Infrastructure		81,274,994.79	1,274,994.79	80,000,000.00	0.00

Monthly Valuation Change

Period : 2014-12-01 - 2014-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
	HARVEST FUND ADVISOR	81,274,994.79	1,274,994.79	80,000,000.00	0.00
Real Estate		365,924,050.14	1,145,192.99	28,824,158.81	335,954,698.34
Real Estate		365,924,050.14	1,145,192.99	28,824,158.81	335,954,698.34
	REAL ESTATE	365,924,050.14	1,145,192.99	28,824,158.81	335,954,698.34
Total Cash		91,241,076.51	72,218.74	(20,299,794.12)	111,468,651.89
Cash Accounts		91,241,076.51	72,218.74	(20,299,794.12)	111,468,651.89
	ERSRI CASH	89,184,378.51	72,218.74	(21,917,603.12)	111,029,762.89
	CITIZENS CASH	2,056,698.00	0.00	1,617,809.00	438,889.00
Total Other		18,503,709.32	1,249,434.01	0.00	17,254,275.31
Other		18,503,709.32	1,249,434.01	0.00	17,254,275.31
	RUSSELL OVERLAY FD	18,503,709.32	1,249,434.01	0.00	17,254,275.31
Total Miscellaneous		2,859,973.06	95,943.29	(200,664.58)	2,964,694.35
Miscellaneous Accounts		2,859,973.06	95,943.29	(200,664.58)	2,964,694.35
	RI TRANS ACCT	186,112.91	1,691.59	0.00	184,421.32
	SHOTT CAPITAL	2,455,531.00	93,865.92	(189,037.11)	2,550,702.19
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	85.61	(2.59)	0.00	88.20
	FIXED INC TRANS	218,168.91	388.37	(11,627.47)	229,408.01
	MACKAY SHIELDS LLC	0.38	0.00	0.00	0.38

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,956,344,667.88	1,547,712,203.21	(972,623,446.49)	7,381,255,911.16
Total Global Equity		4,503,508,162.92	1,213,099,333.54	(476,546,081.30)	3,766,954,910.68
Global Equity		3,845,129,961.33	1,091,220,707.70	(477,730,067.05)	3,231,639,320.68
	SSGA MSCI CANADA	144,835,830.42	13,055,100.52	86,979.77	131,693,750.13
	SSGA MSCI EAFE	1,289,095,678.21	268,938,601.73	(79,189,177.28)	1,099,346,253.76
	SSGA MSCI EM	421,112,730.23	4,029,541.89	891,098.31	416,192,090.03
	SSGA R3000 INDEX	1,990,085,722.47	805,197,463.56	(399,518,967.85)	1,584,407,226.76
Global Equity Hedge Funds		658,378,201.59	121,878,625.84	1,183,985.75	535,315,590.00
	ASCEND PTRS II	71,686,873.28	10,700,593.28	0.00	60,986,280.00
	DAVIDSON KEMPNER	74,292,184.28	10,245,904.28	0.00	64,046,280.00
	ELLIOTT ASSOCIATES	81,907,132.24	16,720,372.24	0.00	65,186,760.00
	ESG CBE FUND LP	46,220,525.29	(3,779,474.71)	50,000,000.00	0.00
	INDUS ASIA PACIFIC	743,267.44	1,299,723.44	(42,228,816.00)	41,672,360.00
	LUXOR CAP PTNS LP	44,489,723.20	(5,510,276.80)	50,000,000.00	0.00
	MASON CAPITAL	60,029,224.17	3,316,024.17	0.00	56,713,200.00
	PFM DIVERSIFIED	76,719,520.17	18,652,000.17	0.00	58,067,520.00
	SAMLYN ON/OFFSHORE	107,801,325.47	22,926,265.47	20,000,000.00	64,875,060.00
	THIRD POINT PTRS	0.00	20,373,848.25	(76,587,198.25)	56,213,350.00
	VIKING GLOBAL EQUITI	94,488,426.05	26,933,646.05	0.00	67,554,780.00
Private Equity		541,556,913.65	135,085,763.24	(200,260,297.51)	606,731,447.92
Private Equity		541,556,913.65	135,085,763.24	(200,260,297.51)	606,731,447.92
	PRIVATE EQUITY	541,556,913.65	135,085,763.24	(200,260,297.51)	606,731,447.92
Total Fixed Income		1,122,439,930.38	45,033,009.31	(18,517,390.67)	1,095,924,311.74
Fixed Income		1,122,439,930.38	45,033,009.31	(18,517,390.67)	1,095,924,311.74
	MACKAY SHIELDS	565,416,324.44	23,181,557.43	(5,000,000.00)	547,234,767.01
	PYRAMIS GLOBAL ADV	557,023,605.94	21,851,451.88	(13,517,390.67)	548,689,544.73
Total Real Return		1,310,310,851.90	84,313,805.48	332,456,172.37	893,540,874.05
Alternative Absolute Return		373,256,489.27	62,692,701.03	(54,619,461.76)	365,183,250.00
	BLUE CREST CAP	20,861,263.63	(106,236.37)	0.00	20,967,500.00
	BREVAN HOWARD	79,922,304.45	3,199,929.45	0.00	76,722,375.00
	DE SHAW	77,906,862.31	23,046,162.31	0.00	54,860,700.00
	GRAHAM GLOBAL	55,514,508.47	4,788,808.47	0.00	50,725,700.00
	OZ DOMESTIC PTRS	102,531,939.39	20,256,714.39	0.00	82,275,225.00
	WEXFORD SPECTRUM	0.00	3,621,811.76	(54,619,461.76)	50,997,650.00
	WINTON FUTURE FD	36,519,611.02	7,885,511.02	0.00	28,634,100.00
Alternative Fixed Income		159,906,694.02	5,408,719.89	15,075,634.13	139,422,340.00
	BRIGADE LEV CAP	55,864,831.44	4,331,731.44	0.00	51,533,100.00
	CAPULA GLOBAL	58,294,822.69	8,471,222.69	0.00	49,823,600.00
	CLAREN ROAD CR. FUND	45,747,039.89	(4,252,960.11)	50,000,000.00	0.00
	GRACIE CREDIT FUND	0.00	(3,141,274.13)	(34,924,365.87)	38,065,640.00
Credit		414,105,369.43	14,105,369.43	400,000,000.00	0.00
	PIMCO	207,096,668.60	7,096,668.60	200,000,000.00	0.00
40	WAMCO	207,008,700.83	7,008,700.83	200,000,000.00	0.00

Custodian Inception To Date Valuation Change

Period : 2012-11-01 - 2014-12-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
GILBs		281,767,304.39	832,020.34	(108,000,000.00)	388,935,284.05
	BROWN BROTHERS HARR	281,767,304.39	832,020.34	(108,000,000.00)	388,935,284.05
Publicly Traded Infrastructure		81,274,994.79	1,274,994.79	80,000,000.00	0.00
	HARVEST FUND ADVISOR	81,274,994.79	1,274,994.79	80,000,000.00	0.00
Real Estate		365,924,050.14	48,870,095.05	41,886,234.89	275,167,720.20
Real Estate		365,924,050.14	48,870,095.05	41,886,234.89	275,167,720.20
	REAL ESTATE	365,924,050.14	48,870,095.05	41,886,234.89	275,167,720.20
Total Cash		91,241,076.51	(499,694.56)	(556,885,698.75)	648,626,469.82
Cash Accounts		91,241,076.51	(499,694.56)	(556,885,698.75)	648,626,469.82
	CITIZENS CASH	2,056,698.00	0.00	2,056,698.00	0.00
	ERSRI CASH	89,184,378.51	(499,694.56)	(558,942,396.75)	648,626,469.82
Total Other		18,503,709.32	21,758,034.06	(73,000,000.00)	69,745,675.26
Other		18,503,709.32	21,758,034.06	(73,000,000.00)	69,745,675.26
	RUSSELL OVERLAY FD	18,503,709.32	21,758,034.06	(73,000,000.00)	69,745,675.26
Total Miscellaneous		2,859,973.06	51,857.09	(21,756,385.52)	24,564,501.49
Miscellaneous Accounts		2,859,973.06	51,857.09	(21,756,385.52)	24,564,501.49
	BROWN BROS BOND	0.00	(1,271,132.15)	(629,969.37)	1,901,101.52
	BROWN BROS HARR	0.00	(330,705.68)	330,092.71	612.97
	DOM EQUITY TRANS	74.25	(66,717.51)	66,634.41	157.35
	FIDELITY MGMT	0.00	(64,776.86)	(351,063.60)	415,840.46
	FIXED INC TRANS	218,168.91	641,994.13	(16,269,586.47)	15,845,761.25
	MACKAY SHIELDS LLC	0.38	335,669.11	(5,226,942.81)	4,891,274.08
	NON-US EQUITY TRANS	85.61	(89,330.12)	71,484.13	17,931.60
	RI TRANS ACCT	186,112.91	(65,970.76)	(180,400.73)	432,484.40
	SHOTT CAPITAL	2,455,531.00	956,265.44	512,625.96	986,639.60
	TAPLIN CANIDA HAB	0.00	6,561.49	(79,259.75)	72,698.26

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2015	FY 2014-15												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	833,833,897	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,500,000	69,303,742	69,578,000	69,510,363	69,724,632	69,404,421	69,312,739
ADMINISTRATIVE EXPENSES	8,107,178	963,307	847,608	517,846	585,674	524,992	1,111,034	842,640	601,821	562,108	573,750	732,436	243,962
INVESTMENT EXPENSES	9,063,475	765,218	1,135,741	505,742	1,533,133	446,564	1,555,456	(460,027)	1,446,857	311,057	93,345	1,008,054	722,335
TOTAL OUTFLOW	851,004,550	71,228,525	71,483,349	70,523,588	71,618,808	70,471,556	72,166,490	69,686,355	71,626,679	70,383,528	70,391,727	71,144,911	70,279,036
CONTRIBUTIONS	448,612,001	41,988,061	33,405,509	39,668,808	35,044,090	34,548,964	45,580,776	42,582,936	33,621,448	38,499,718	32,051,191	32,033,790	39,586,710
OTHER INCOME*	47,865,671	4,498,916	1,906,618	(143,191)	8,276,964	3,521,822	5,275,655	526,311	3,893,966	6,526,998	6,098,923	2,102,402	5,380,286
TOTAL INCOME	496,477,672	46,486,977	35,312,127	39,525,617	43,321,054	38,070,786	50,856,431	43,109,247	37,515,414	45,026,716	38,150,114	34,136,192	44,966,996
DIFFERENCE	(354,526,878)	(24,741,548)	(36,171,221)	(30,997,971)	(28,297,754)	(32,400,770)	(21,310,059)	(26,577,108)	(34,111,264)	(25,356,812)	(32,241,613)	(37,008,719)	(25,312,039)

Municipal Employees Retirement System

FISCAL YEAR 2015	FY 2014-15												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	87,457,898	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,350,000	7,205,094	7,209,218	7,290,104	7,232,323	7,212,685	7,208,475
ADMINISTRATIVE EXPENSES	1,697,329	201,403	176,864	107,748	121,610	108,650	229,258	179,544	127,071	119,014	121,144	153,997	51,027
INVESTMENT EXPENSES	1,889,999	159,988	236,987	105,229	318,341	92,418	320,963	(98,019)	305,495	65,859	19,709	211,946	151,083
TOTAL OUTFLOW	91,045,226	7,711,391	7,763,851	7,562,977	7,789,951	7,551,068	7,900,221	7,286,618	7,641,784	7,474,977	7,373,176	7,578,627	7,410,585
CONTRIBUTIONS	52,177,186	4,328,391	3,766,299	3,956,640	4,685,999	3,845,023	4,312,820	6,617,736	3,136,702	4,539,539	5,067,980	6,419,652	1,500,405
OTHER INCOME*	10,016,163	940,610	397,840	(29,794)	1,718,635	728,858	1,088,613	112,143	822,187	1,381,946	1,287,751	442,036	1,125,338
TOTAL INCOME	62,193,349	5,269,001	4,164,139	3,926,846	6,404,634	4,573,881	5,401,433	6,729,879	3,958,889	5,921,485	6,355,731	6,861,688	2,625,743
DIFFERENCE	(28,851,877)	(2,442,390)	(3,599,712)	(3,636,130)	(1,385,317)	(2,977,187)	(2,498,788)	(556,740)	(3,682,895)	(1,553,491)	(1,017,445)	(716,940)	(4,784,842)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	2,066,825	155,000	155,000	155,000	155,000	155,000	155,000	192,180	192,180	220,241	180,853	174,655	176,716
ADMINISTRATIVE EXPENSES	133,443	15,826	13,840	8,385	9,414	8,373	17,530	14,477	10,139	9,542	9,666	12,217	4,037
INVESTMENT EXPENSES	147,701	12,572	18,544	8,189	24,642	7,122	24,542	(7,903)	24,375	5,280	1,573	16,814	11,952
TOTAL OUTFLOW	2,347,969	183,398	187,384	171,573	189,056	170,495	197,072	198,753	226,693	235,063	192,092	203,686	192,704
CONTRIBUTIONS	5,116,825	405,000	395,000	395,000	415,000	395,000	655,000	382,180	192,180	415,241	440,853	624,655	401,716
OTHER INCOME*	787,445	73,912	31,131	(2,318)	133,035	56,169	83,239	9,042	65,600	110,798	102,746	35,067	89,024
TOTAL INCOME	5,904,270	478,912	426,131	392,682	548,035	451,169	738,239	391,222	257,780	526,039	543,599	659,722	490,740
DIFFERENCE	3,556,301	295,514	238,747	221,108	358,980	280,674	541,168	192,469	31,087	290,975	351,508	456,036	298,035

Judicial
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2015	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2014
MEMBER BENEFITS	1,629,674	134,136	134,136	134,136	134,136	134,136	134,136	139,166	149,147	134,136	134,136	134,136	134,136
ADMINISTRATIVE EXPENSES	68,337	8,097	7,079	4,287	4,812	4,280	8,958	7,453	5,199	4,895	4,956	6,256	2,066
INVESTMENT EXPENSES	75,554	6,432	9,485	4,187	12,597	3,640	12,541	(4,069)	12,498	2,709	806	8,610	6,117
TOTAL OUTFLOW	1,773,565	148,666	150,700	142,610	151,545	142,056	155,634	142,550	166,844	141,740	139,899	149,002	142,318
CONTRIBUTIONS	3,674,674	274,136	274,136	274,136	279,136	264,136	404,136	299,166	294,147	289,136	294,136	439,136	289,136
OTHER INCOME*	403,141	37,817	15,923	(1,185)	68,007	28,710	42,535	4,655	33,637	56,842	52,685	17,958	45,559
TOTAL INCOME	4,077,815	311,953	290,059	272,951	347,143	292,846	446,671	303,821	327,785	345,978	346,821	457,094	334,695
DIFFERENCE	2,304,250	163,287	139,359	130,341	195,598	150,790	291,036	161,271	160,940	204,238	206,922	308,091	192,377

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

FISCAL YEAR 2015

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

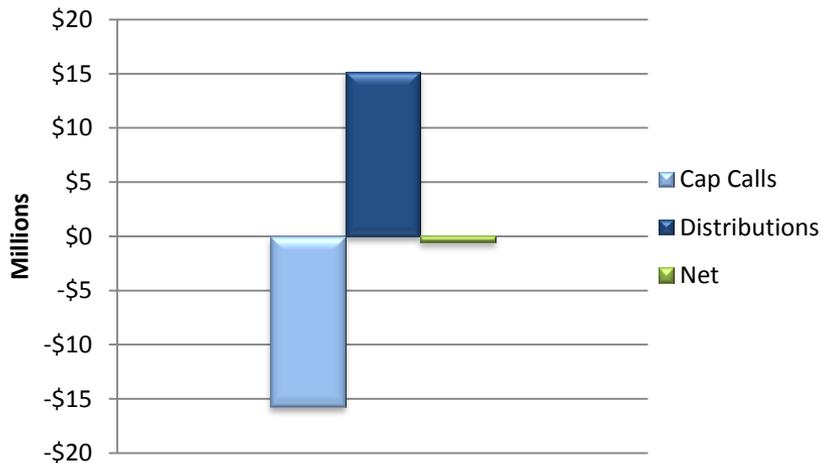
ACCRUAL BASIS

	Actual Jul 14	Actual Aug	Actual Sept	Actual Oct	Actual Nov	Projected Dec	Projected Jan 15	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 2000/3000			63,563			63,000			63,000			63,000	252,563
Shott Capital/Hamilton Lane			2,213			<u>1,000</u>			<u>1,000</u>			<u>1,000</u>	<u>5,213</u>
			65,775			64,000			64,000			64,000	257,775
FIXED INCOME													
Pyramis			178,196			175,000			175,000			175,000	703,196
Mackay Shields			202,579			185,000			185,000			185,000	757,579
Brown Bros.TIPS/GILB			83,477			<u>85,000</u>			<u>85,000</u>			<u>85,000</u>	<u>338,477</u>
			464,252			445,000			445,000			445,000	1,799,252
INT'L EQUITIES													
SSgA MSCI ACWI			0			0			0			0	0
SSGA MSCI EAFE			102,974			105,000			105,000			105,000	417,974
SSGA MSCI CAD			11,818			11,000			11,000			11,000	44,818
SSGA MSCI Emerg Mkts			114,934			<u>110,000</u>			<u>110,000</u>			<u>110,000</u>	<u>444,934</u>
			229,726			226,000			226,000			226,000	907,726
CREDIT													
WAMCO			155,625			155,000			155,000			155,000	620,625
PIMCO			144,134			<u>245,000</u>			<u>245,000</u>			<u>245,000</u>	<u>879,134</u>
			299,759			400,000			400,000			400,000	1,499,759
REAL ESTATE													
Direct Billed Real Estate	152,092	18,125	87,487	239,996	516,384	0	291,327	260,428	86,386	149,734	0	252,935	2,054,894
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	161,438	1,227,352	27,950	144,927	1,272,911	(570,046)	1,622,232	289,334	1,802,381	473,634	1,400,808	691,307	8,544,228
SUB TOTAL-INV MGMT FEES													
	313,531	1,245,477	875,190	384,923	1,789,295	164,954	1,913,559	549,762	3,023,767	623,368	1,400,808	2,079,242	15,063,634
PROFESSIONAL FEES													
Legal	7,904	5,841	7,150	9,408	6,411	11,810	0	0	12,644	7,999	24,528	7,239	100,936
BNY Mellon - Custodial	29,130	29,241	29,182	29,127	29,112	29,306	29,071	29,446	29,413	28,906	30,000	30,000	351,934
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	13,125	13,125	95,076	13,125	31,875	70,163	13,125	13,125	76,073	13,125	13,125	80,000	445,065
PCA Real Estate	10,417	10,417	10,417	10,417	10,417	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	98,077	96,124	179,325	99,577	115,315	159,196	90,113	90,488	166,047	97,948	115,571	165,156	1,472,938
OPERATING EXPENSE													
Retirement Transfers	194,136	729,054	1,001,704	1,046,133	401,145	871,468	1,265,779	470,299	936,603	515,370	943,387	1,631,781	10,006,858
Other Expense	0	7,995	13,500	4,500	650	13,500	0	0	<u>13,425</u>	<u>21,875</u>	<u>1,000</u>	<u>13,532</u>	<u>89,977</u>
	194,136	737,049	1,015,204	1,050,633	401,795	884,968	1,265,779	470,299	950,028	537,245	944,387	1,645,313	10,096,835
TOTAL:	605,743	2,078,650	2,069,718	1,535,134	2,306,405	1,209,118	3,269,451	#####	4,139,842	1,258,561	2,460,765	3,889,711	26,633,407

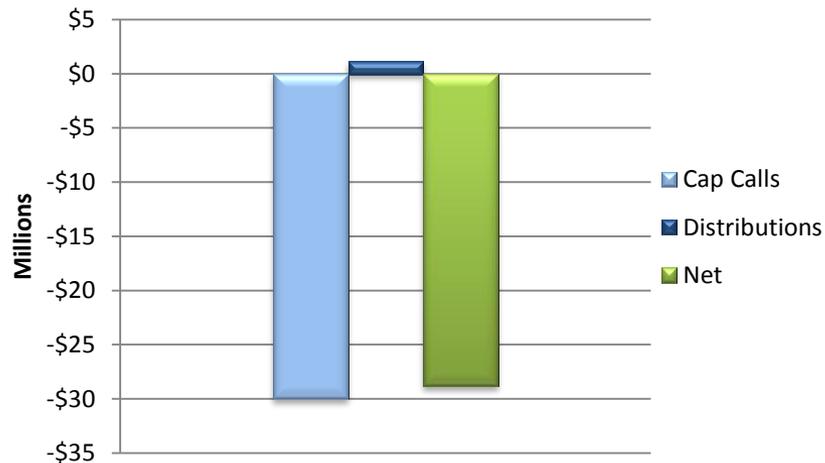
Note: Numbers in bold are actual.

Private Equity & Real Estate Cash Flow

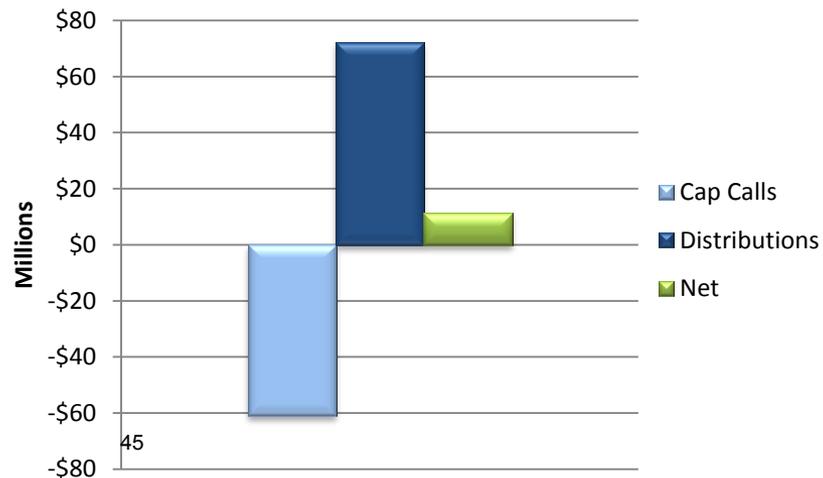
Private Equity - MTD December 2014



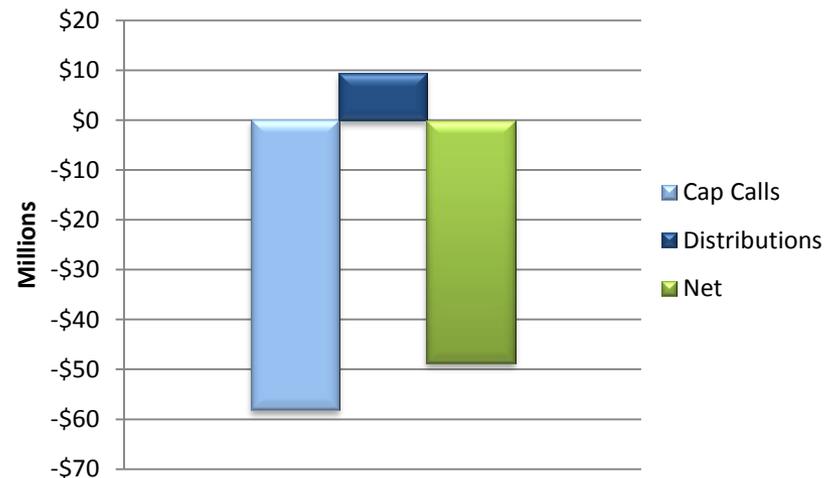
Real Estate - MTD December 2014



Private Equity - Fiscal YTD December 2014



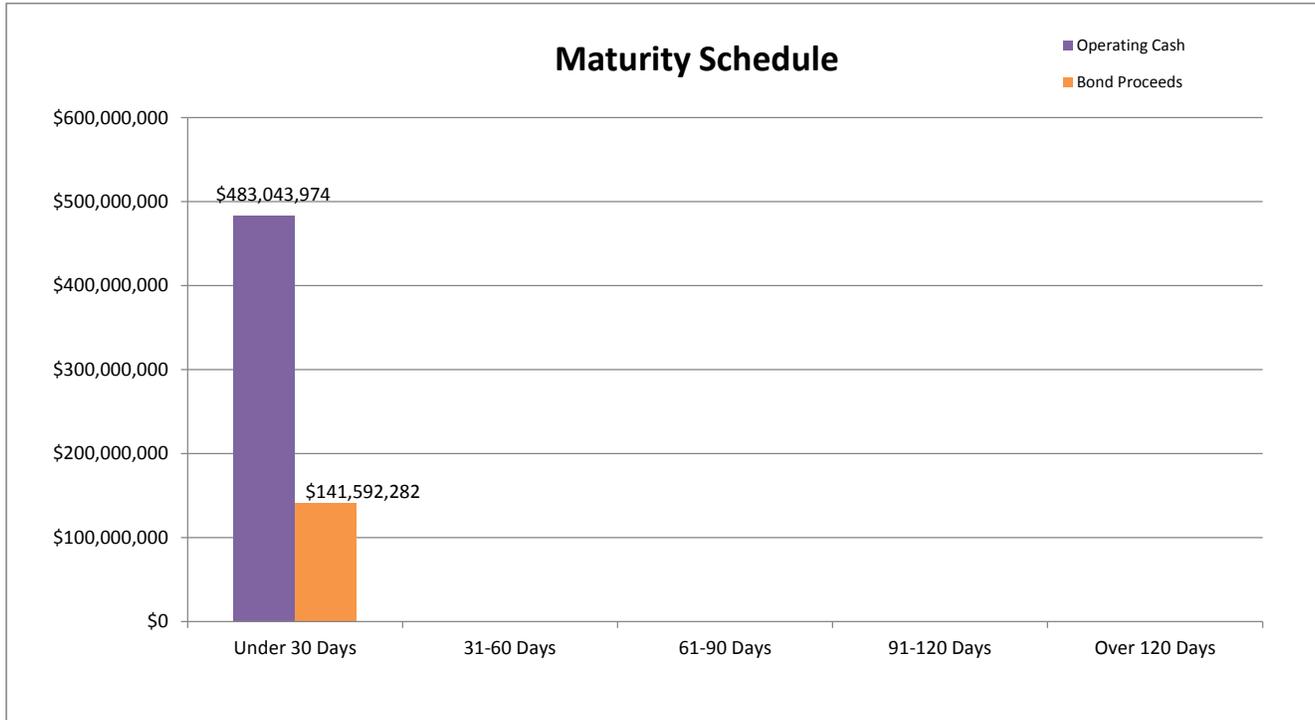
Real Estate - Fiscal YTD December 2014



Section VIII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at December 31, 2014



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	107,563,156	107,563,156
	0%	0%	0%	0%	0%	0%	0%	22%	22%
Bank RI	0	15,151,752	0	0	0	0	0	0	15,151,752
	0%	3%	0%	0%	0%	0%	0%	0%	3%
Santander Bank	0	0	0	0	170,914,885	0	0	0	170,914,885
	0%	0%	0%	0%	35%	0%	0%	0%	35%
Citizens Bank	0	0	0	0	30,511,610	0	0	0	30,511,610
	0%	0%	0%	0%	6%	0%	0%	0%	6%
Webster Bank	0	0	0	0	55,403,975	0	0	0	55,403,975
	0%	0%	0%	0%	11%	0%	0%	0%	11%
Customers Bank	0	0	0	0	30,010,001	0	0	0	30,010,001
	0%	0%	0%	0%	6%	0%	0%	0%	6%
Washington Trust	0	0	0	65,462,279	0	0	0	0	65,462,279
	0%	0%	0%	14%	0%	0%	0%	0%	14%
TD Bank	0	0	0	0	8,026,317	0	0	0	8,026,317
	0%	0%	0%	0%	2%	0%	0%	0%	2%
TOTALS	-	15,151,752	-	65,462,279	294,866,788	-	-	107,563,156	483,043,975
(%) PORTFOLIO	0.00%	3.14%	0.00%	13.55%	61.04%	0.00%	0.00%	22.27%	100.00%

Note: PIP + CD must be under 75%.

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

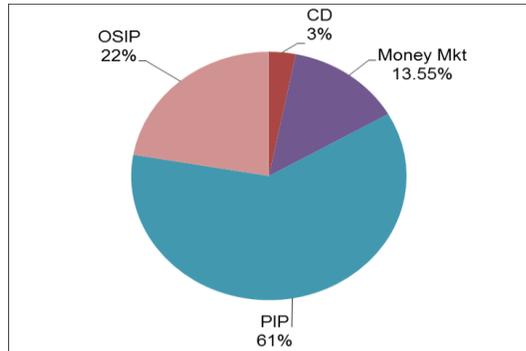
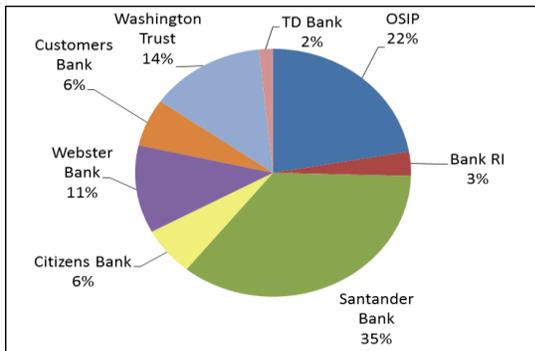
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
December 01, 2014 to December 31, 2014

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 107,529,204.75	\$ 209,577,549.76	\$ 160,480,817.66	\$ 48,345.01	0.3547%
H.A.V.A	\$ 295.21	\$ 295.27	\$ 295.21	\$ 0.06	0.2393%
GENERAL FUND (HIST PRES)	\$ 537,876.68	\$ 537,927.48	\$ 537,876.68	\$ 50.80	0.1112%
HISTORIC TAX CREDITS	\$ 2,904,212.45	\$ 2,904,540.67	\$ 2,904,212.45	\$ 328.22	0.1331%
HIGHWAY FUND	\$ 14,909,548.92	\$ 26,712,532.19	\$ 14,299,871.50	\$ 2,983.27	0.2456%
T.D.I. RESERVE (DET)	\$ 116,662,229.33	\$ 100,677,922.37	\$ 108,500,939.01	\$ 15,693.04	0.1703%
EMPLOYER PENSION CONTRIBUTION	\$ -	\$ -	\$ -	\$ -	-
RICAP GL FUND 21	\$ 58,497,172.98	\$ 36,806,209.00	\$ 52,448,785.89	\$ 9,036.02	0.2028%
BOND CAPITAL FUND	\$ 2,031,234.85	\$ 31,594.09	\$ 1,902,202.59	\$ 359.24	0.2224%
R.I. CLEAN WATER ACT	\$ 3,182,436.23	\$ 3,182,831.13	\$ 3,182,436.23	\$ 394.90	0.1461%
STATE LOTTERY FUND	\$ 43,387,867.52	\$ 47,797,140.31	\$ 39,865,286.87	\$ 9,272.79	0.2739%
ASSESSED FRINGE BEN ADM	\$ 1,008,318.95	\$ 1,008,414.96	\$ 1,008,318.95	\$ 96.01	0.1121%
AUTO EQUIPMENT SERVICE	\$ 1,245.13	\$ 1,245.38	\$ 1,245.13	\$ 0.25	0.2364%
HEALTH INSURANCE FUND	\$ 32,995,282.09	\$ 34,898,723.39	\$ 36,569,475.64	\$ 3,441.30	0.1108%
FLEET REVOLVING LOAN FUND	\$ 7,440,411.59	\$ 5,941,832.22	\$ 6,714,605.14	\$ 1,420.63	0.2491%
EMPLOYEES RETIREMENT	\$ 29,374.68	\$ 1,183,923.28	\$ 21,345,503.71	\$ 4,548.60	0.2509%
MUNICIPAL EMPLOYEES RET.	\$ 20,629.08	\$ 421,357.03	\$ 3,452,887.14	\$ 727.95	0.2482%
RETIREE HEALTH FUND	\$ 1,576,025.30	\$ 1,576,174.14	\$ 1,576,025.30	\$ 148.84	0.1112%
BOG RETIREE FUND	\$ 62,289.59	\$ 62,295.47	\$ 62,289.59	\$ 5.88	0.1111%
RIPTA HEALTH FUND	\$ 185,734.86	\$ 35,738.23	\$ 35,734.86	\$ 3.37	0.1110%
PERMANENT SCHOOL FUND	\$ 1,935,594.57	\$ 1,935,777.44	\$ 1,935,594.57	\$ 182.87	0.1112%
TEACHER RETIREE HEALTH FUND	\$ 1,537,143.59	\$ 1,537,288.75	\$ 1,537,143.59	\$ 145.16	0.1112%
RI ST POL RETIREE HEALTH	\$ 102,951.32	\$ 102,961.04	\$ 102,951.32	\$ 9.72	0.1112%
RI LEG RETIREE HEALTH	\$ 55,254.56	\$ 55,265.74	\$ 55,254.56	\$ 11.18	0.2382%
RI JUDICIAL RETIREE HEALTH	\$ 30,207.86	\$ 30,213.96	\$ 30,207.86	\$ 6.10	0.2378%
UNIVERSITY COLLEGE	\$ 9,319.46	\$ 9,320.34	\$ 9,319.46	\$ 0.88	0.1112%
HIGHER EDUCATION	\$ 1,007,760.29	\$ 3,507,832.18	\$ 781,953.84	\$ 71.89	0.1082%
INDUS. BLDG. & MTG. INS.	\$ 2,506,831.23	\$ 2,507,067.98	\$ 2,506,831.23	\$ 236.75	0.1112%
Operating Funds Totals	\$ 400,146,453.07	\$ 483,043,973.80	\$ 461,848,065.98	\$ 97,520.73	0.249%
G.O. NOTE 1991 SER. B	\$ -	\$ -	\$ -	\$ -	-
CCDL1993A	\$ 7,385.72	\$ 7,385.95	\$ 7,385.36	\$ 0.70	0.1116%
BOND CCDL 1994 SERIES A	\$ 15,000.96	\$ 15,001.42	\$ 15,000.22	\$ 1.42	0.1115%
BOND CCBL96A	\$ -	\$ -	\$ -	\$ -	-
CAP DEV OF 1997 SERIES A	\$ 41,014.96	\$ 41,016.21	\$ 41,012.93	\$ 3.87	0.1111%
CCDL1998A	\$ 1,695,941.70	\$ 1,695,993.61	\$ 1,695,857.90	\$ 160.15	0.1112%
CCDL 1998B	\$ -	\$ -	\$ -	\$ -	-
MMG099 1999	\$ -	\$ -	\$ -	\$ -	-
BOND CAPITOL CCDL2000A	\$ 92,831.36	\$ 92,834.20	\$ 92,826.77	\$ 8.77	0.1112%
MULTI-MODAL GEN OBL 2000	\$ -	\$ -	\$ -	\$ -	-
CCDL2001C	\$ 201,339.72	\$ 201,345.88	\$ 201,329.77	\$ 19.01	0.1112%
CCDL2002B	\$ -	\$ -	\$ -	\$ -	-
CCDL 2004 SERIES A	\$ 2,446,516.00	\$ 2,446,590.89	\$ 2,446,395.12	\$ 231.03	0.1112%
BOND CCDL 2005 SERIES C	\$ 2,253,860.52	\$ 2,253,927.18	\$ 2,253,747.35	\$ 212.84	0.1112%
BOND CCDL 2005 SERIES E	\$ 130,670.69	\$ 130,674.69	\$ 130,664.23	\$ 12.34	0.1112%
BOND CCDL 2006 SERIES B	\$ -	\$ -	\$ -	\$ -	-
BOND CCDL 2006 SERIES C	\$ 1,394,862.12	\$ 1,394,904.48	\$ 1,394,792.94	\$ 131.72	0.1112%
GO BND-NTAX 2007 SERIES A	\$ 3,946,312.85	\$ 3,946,433.64	\$ 3,946,117.85	\$ 372.66	0.1112%
GO BND-TAX 2007 SERIES B	\$ -	\$ -	\$ -	\$ -	-
GO BND-NTAX 2008 SERIES B	\$ 349,807.66	\$ 349,818.36	\$ 349,790.37	\$ 33.03	0.1112%
GO BND-TAX 2008 SERIES C	\$ -	\$ -	\$ -	\$ -	-
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,110.42	\$ 1,730,163.38	\$ 1,730,024.93	\$ 163.38	0.1112%
CCDL10C	\$ 159,199.63	\$ 159,214.66	\$ 159,199.63	\$ 15.03	0.1112%
CCDL10D	\$ 103,922.57	\$ 103,925.75	\$ 103,917.44	\$ 9.81	0.1112%
CCDL2011A	\$ 13,634,694.83	\$ 13,594,115.43	\$ 13,603,606.16	\$ 1,284.61	0.1112%
CCDL2012B	\$ 47,880,783.31	\$ 43,489,052.44	\$ 44,619,180.10	\$ 4,206.74	0.1110%
GO CCDL 2013A	\$ 15,975,729.85	\$ 15,717,669.89	\$ -	\$ 1,490.10	0.1112%
GO CCDL 2013B	\$ 6,250,398.92	\$ 6,250,590.24	\$ -	\$ 590.24	0.1112%
GO CCDL 2014A	\$ 33,739,862.17	\$ 33,628,178.05	\$ -	\$ 3,178.05	0.1112%
GO CCDL 2014B	\$ 12,437,434.78	\$ 12,437,922.83	\$ -	\$ 1,174.50	0.1112%
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	\$ 179,532.67	\$ 179,538.16	\$ 179,523.80	\$ 16.95	0.1112%
CLN WATER CCDL 2005 SER E	\$ -	\$ -	\$ -	\$ -	-
CAP DEV. OF 1997 SERIES A	\$ -	\$ -	\$ -	\$ -	-
RI POLLUT. CONT 94 SER. A	\$ -	\$ -	\$ -	\$ -	-
CCDL99A 1999A	\$ 206,582.57	\$ 206,588.90	\$ 206,572.37	\$ 19.51	0.1112%
POL. CTRL CCDL 2006 SER C	\$ -	\$ -	\$ -	\$ -	-
CLEAN WATER 2007 SERIES A	\$ 283,270.14	\$ 283,278.81	\$ 283,256.14	\$ 26.75	0.1112%
RI POLLUTION CONTROL 2008 B	\$ -	\$ -	\$ -	\$ -	-
CCDL10B CLEAN WATER COMPONENT	\$ -	\$ -	\$ -	\$ -	-
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,078.89	\$ 1,236,116.73	\$ 1,236,017.81	\$ 116.73	0.1112%
CCDL2011A POLL CTRL CMPNT	\$ -	\$ -	\$ -	\$ -	-
Bond Proceeds Fund Totals	\$ 146,393,145.01	\$ 141,592,281.78	\$ 74,696,219.19	\$ 13,479.94	0.111%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	-
Grand Totals	\$ 546,539,598.08	\$ 624,636,255.58	\$ 536,544,285.17	\$ 111,000.67	0.216%

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

**Issuer Credit Rating
December 31, 2014**

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	
Bank RI	3,4	3%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	35%	Baa1		P-2	A-2	Baa1	BBB	Stable
Bank of America		0%	Baa2		P-2	A-2	Baa2	A-	Negative
JP Morgan Chase		0%	A3		P-2	A-1	A3	A	Negative
Fidelity		0%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0%	Aa3		P-1	A-1+	Aa3	AA-	Stable
RBS Citizens	3,4	6%	A3		P-2	A-2	A3	A-	Stable
Webster Bank	3,4	11%	A3		P-2	A-2	A3	BBB	Positive
Ocean State Investment Pool	6	22%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	14%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	2%	Aa1		P-1	A-1+	Aa1	AA-	Negative
Customers Bank	4	6%	N/R		N/A	N/A	N/A	N/A	N/A



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

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

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

NP - Not Prime

Moody's Issuer Rating Symbols:

Aaa - Offer exceptional financial security (high-grade)

Aa - Offer excellent financial security (high-grade)

A - Offer good financial security

Baa - Offer adequate financial security

Ba - Offer questionable financial security

B - Offer poor financial security

Caa - Offer very poor financial security

Ca - Offer extremely poor financial security

C - Lowest rated class, usually in default

Moody's Long-Term Debt Ratings:

Aaa - Best Quality

Aa - High Quality

A - Possess many favorable investment attributes

Baa - Medium-grade obligations

Ba - Possess speculative elements

B - Generally lack characteristics of desirable investments

Caa - Poor standing

Ca - Speculative in a high degree

C - Lowest rated class of bonds

Modifiers:

1 - Higher end of letter rating category

2 - Mid-range of letter rating category

3 - Lower end of letter rating category

S&P Short-Term Credit Ratings:

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

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

A-3 - Exhibits adequate protection parameters

B - Significant speculative characteristics, faces major ongoing uncertainties

C - Vulnerable to non-payment

D - Payment default

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

Positive - A rating may be raised

Negative - A rating may be lowered

Stable - A rating is not likely to change

Developing - May be raised or lowered

NM - Not meaningful

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong

AA - Differs slightly from highest rating, very strong

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

BBB - Exhibits adequate protection parameters

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

CCC, CC, C - C highest degree

D - Payment default

Modifiers:

+ or - show relative standing within the category.

State of Rhode Island
 OSIP Performance FY14 Q4
 October 1, 2014 to December 31, 2014

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 10,025,896.31	\$ 7,828,052.65	\$ 9,356,331.09	\$ 2,156.34	0.09%
GENERAL FUND (HIST PRES)	\$ 537,795.12	\$ 537,920.89	\$ 537,795.12	\$ 125.77	0.09%
HISTORIC TAX CREDITS	\$ 2,403,332.98	\$ 2,403,894.99	\$ 2,403,332.98	\$ 562.01	0.09%
HIGHWAY FUND	\$ 1,019,461.00	\$ 1,019,699.39	\$ 1,019,461.00	\$ 238.39	0.09%
T.D.I. RESERVE (DET)	\$ 37,033,841.89	\$ 35,042,302.34	\$ 36,294,711.46	\$ 8,460.45	0.09%
RICAP GL FUND 21	\$ 26,060,735.01	\$ 3,464,971.19	\$ 18,772,691.53	\$ 4,236.18	0.09%
R.I. CLEAN WATER ACT	\$ 2,306,494.28	\$ 2,307,033.65	\$ 2,306,494.28	\$ 539.37	0.09%
STATE LOTTERY FUND	\$ 7,784,119.02	\$ 7,785,939.30	\$ 7,784,119.02	\$ 1,820.28	0.09%
ASSESSED FRINGE BEN ADM	\$ 1,000,842.31	\$ 1,001,076.36	\$ 1,000,842.31	\$ 234.05	0.09%
HEALTH INSURANCE FUND	\$ 34,490,562.56	\$ 34,898,655.87	\$ 34,434,040.82	\$ 8,093.31	0.09%
RETIREE HEALTH FUND	\$ 1,275,806.09	\$ 1,576,146.90	\$ 1,452,980.00	\$ 340.81	0.09%
BOG RETIREE FUND	\$ 62,278.76	\$ 62,293.33	\$ 62,278.76	\$ 14.57	0.09%
RIPTA HEALTH FUND	\$ 185,706.70	\$ 35,735.95	\$ 135,163.22	\$ 29.25	0.09%
PERMANENT SCHOOL FUND	\$ 1,934,630.00	\$ 1,935,082.41	\$ 1,934,630.00	\$ 452.41	0.09%
TEACHER RETIREE HEALTH FUND	\$ 2,036,917.34	\$ 1,537,279.11	\$ 1,547,786.91	\$ 361.77	0.09%
RI ST POL RETIREE HEALTH	\$ 102,932.97	\$ 102,957.04	\$ 102,932.97	\$ 24.07	0.09%
UNIVERSITY COLLEGE	\$ 9,257.17	\$ 9,259.33	\$ 9,257.17	\$ 2.16	0.09%
HIGHER EDUCATION	\$ 3,007,485.65	\$ 3,507,832.12	\$ 1,561,833.48	\$ 346.47	0.09%
INDUS. BLDG. & MTG. INS.	\$ 2,856,425.24	\$ 2,507,023.07	\$ 2,559,686.11	\$ 597.83	0.09%
Operating Funds Totals	\$ 134,134,520.40	\$ 107,563,155.89	\$ 123,276,368.23	\$ 28,635.49	0.08%
CCDL1993A	\$ 7,385.86	\$ 7,385.95	\$ 7,384.83	\$ 1.73	0.09%
BOND CCDL 1994 SERIES A	\$ 15,001.23	\$ 15,001.42	\$ 14,999.15	\$ 3.51	0.09%
CAP DEV OF 1997 SERIES A	\$ 41,015.71	\$ 41,016.21	\$ 41,010.01	\$ 9.59	0.09%
CCDL1998A	\$ 1,695,972.70	\$ 1,695,993.61	\$ 1,695,736.97	\$ 396.53	0.09%
BOND CAPITOL CCDL2000A	\$ 92,833.05	\$ 92,834.20	\$ 92,820.15	\$ 21.71	0.09%
CCDL2001C	\$ 201,343.40	\$ 201,345.88	\$ 201,315.42	\$ 47.07	0.09%
CCDL 2004 SERIES A	\$ 2,446,560.72	\$ 2,446,590.89	\$ 2,446,220.68	\$ 572.02	0.09%
BOND CCDL 2005 SERIES C	\$ 2,345,051.97	\$ 2,253,927.18	\$ 2,296,173.08	\$ 536.20	0.09%
BOND CCDL 2005 SERIES E	\$ 335,626.20	\$ 130,674.69	\$ 181,883.06	\$ 41.68	0.09%
BOND CCDL 2006 SERIES C	\$ 1,408,022.93	\$ 1,394,904.48	\$ 1,400,831.77	\$ 327.47	0.09%
GO BND-NTAX 2007 SERIES A	\$ 3,946,384.98	\$ 3,946,433.64	\$ 3,945,836.46	\$ 922.71	0.09%
GO BND-NTAX 2008 SERIES B	\$ 349,814.05	\$ 349,818.36	\$ 349,765.43	\$ 81.79	0.09%
CCDL10B BOND CAPITAL COMPONENT	\$ 1,730,142.05	\$ 1,730,163.38	\$ 1,729,901.57	\$ 404.52	0.09%
CCDL10C	\$ 19,442.24	\$ 159,214.66	\$ 124,249.33	\$ 29.63	0.09%
CCDL10D	\$ 103,924.47	\$ 103,925.75	\$ 103,910.03	\$ 24.29	0.09%
CCDL2011A	\$ 14,412,417.15	\$ 13,594,115.43	\$ 13,870,330.73	\$ 3,238.72	0.09%
CCDL2012B	\$ 53,831,581.22	\$ 43,489,052.44	\$ 48,932,213.53	\$ 11,347.59	0.09%
GO CCDL 2013A	\$ 18,290,217.26	\$ 15,717,669.89	\$ -	\$ 3,863.76	0.09%
GO CCDL 2013B	\$ 9,375,769.75	\$ 6,250,590.24	\$ -	\$ 1,631.15	0.09%
GO CCDL 2014A	\$ -	\$ 33,628,178.05	\$ -	\$ 5,040.22	0.10%
GO CCDL 2014B	\$ -	\$ 12,437,922.83	\$ -	\$ 1,860.95	0.10%
CLEAN WATER 2004 SERIES A	\$ 180,057.43	\$ 179,538.16	\$ 179,596.00	\$ 41.99	0.09%
CCDL99A 1999A	\$ 206,586.35	\$ 206,588.90	\$ 206,557.64	\$ 48.30	0.09%
CLEAN WATER 2007 SERIES A	\$ 283,275.32	\$ 283,278.81	\$ 283,235.95	\$ 66.23	0.09%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,101.48	\$ 1,236,116.73	\$ 1,235,929.67	\$ 289.02	0.09%
Bond Proceeds Fund Totals	\$ 111,035,150.72	\$ 141,592,281.78	\$ 77,820,735.84	\$ 30,493.13	0.08%
TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Grand Totals	\$ 245,169,671.12	\$ 249,155,437.67	\$ 201,097,104.07	\$ 59,128.62	0.08%

Section IX.

Defined Contribution Plan

2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	Annualized Total Returns as of 12/31/14								Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error			
As of 12/31/2014	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Stable Value/Guaranteed & Money Market																								
Stable Value/Guaranteed																								
TIAA Stable Value****								0.16	1.95	1.95								1.87	03/31/12					
Current crediting rate = 1.90%																								
Money Market																								
Vanguard Prime Money Market Inv	VMMXX	11.50	132,691.53	0.16	0.16		0.00	-	0.01	0.01		0.02		0.04		1.63		5.38	06/04/75	(4.22)		0.01		
Current 7-day Yield: 0.01																								
Cit/ 3-Month Treasury Bill																								
								-	0.03	0.03		0.05		0.07		1.46								
FIXED INCOME																								
Intermediate-Term Bond																								
Vanguard Total Bond Market Index Adr	VBTLX	1.92	136,672.66	0.08	0.08	1	0.00	0.10	5.89	5.89	30	2.57	75	4.37	68	4.68	42	4.67	11/12/01	0.94	72	2.69	32	0.18
Barclays U.S. Aggregate Float Adjusted Index																								
Intermediate-Term Bond Median																								
Intermediate-Term Bond Number of Funds																								
				0.90	0.80			(0.11)	5.46	5.46		3.36		4.80		4.55				1.14		2.81		1.02
				1,086		1,086			1,038		914		808		589					914		914		
Inflation-Linked Bond																								
PIMCO Real Return Instl	PRRIX	7.08	14,091.62	0.47	0.45	17	0.00	(1.95)	3.42	3.42	12	0.91	4	4.33	2	4.68	3	6.57	01/29/97	0.17	10	6.03	94	1.11
Barclays US Treasury US TIPS TR USD																								
Inflation-Protected Bond Median																								
Inflation-Protected Bond Number of Funds																								
				0.87	0.75			(1.32)	2.34	2.34		(0.08)		3.35		3.65				(0.01)		5.01		0.77
				230		230					219		192		153		88				193		193	
Equity																								
Large Cap Blend																								
Vanguard Institutional Index I	VINIX	14.08	187,724.73	0.04	0.04	1	0.00	(0.26)	13.65	13.65	18	20.38	29	15.43	19	7.68	23	9.75	07/31/90	2.09	11	9.10	18	0.68
S&P 500 TR USD																								
TIAA-CREF Social Choice Eq Instl	TISCX	9.42	2,730.26	0.18	0.18	3	0.00	(0.11)	11.25	11.25	55	19.45	50	14.57	38	7.80	20	5.01	07/01/99	1.91	48	9.55	44	1.58
Russell 3000 TR USD																								
Large Blend Median																								
Large Blend Number of Funds																								
				1.21	1.10			(0.30)	11.62	11.62		19.45		14.02		7.06				1.89		9.67		
				1,664		1,664					1,568		1,336		1,193		812				1,343		1,343	
Mid Cap Blend																								
Vanguard Mid Cap Index Adm	VIMAX	16.67	58,927.75	0.09	0.09	1	0.00	0.27	13.76	13.76	5	21.27	20	17.04	10	9.47	9	10.45	11/12/01	1.90	16	10.48	27	0.87
Spliced Mid Cap Index *																								
CRSP US Mid Cap TR USD																								
Mid-Cap Blend Median																								
Mid-Cap Blend Number of Funds																								
				1.35	1.23			0.41	8.21	8.21		19.59		15.37		8.25				1.64		11.23		3.31
				379		379					369		311		268		167				312		312	
Small Cap Blend																								
Vanguard Small Cap Index Adm	VSMAX	23.08	50,472.59	0.09	0.09	1	0.00	1.25	7.50	7.50	13	20.55	20	16.87	17	9.13	13	9.32	11/13/00	1.62	10	12.03	22	2.61
Spliced Small Cap Index **																								
CRSP US Small Cap TR USD																								
Small Blend Median																								
Small Blend Number of Funds																								
				1.38	1.25			2.11	4.55	4.55		18.29		15.01		7.56				1.40		12.69		
				792		792					737		624		567		362				624		624	



2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF		Manager	AUM	Gross	Net	Net	Rev Recent Returns				Annualized Total Returns as of 12/31/14						Since	Incep.	Sharpe Ratio	Std. Deviation		Tracking Error			
As of 12/31/2014		Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year
Foreign Large Blend																									
TIAA-CREF International Eq Idx Instl		TCIEX	9.42	5,769.72	0.07	0.07	1	0.00	(3.91)	(5.51)	(5.51)	52	11.13	28	5.36	43	4.46	43	8.50	10/01/02	0.86	42	13.30	77	2.93
MSCI EAFE NR USD									(3.46)	(4.90)	(4.90)		11.06		5.33		4.43		8.55		0.86		13.21		
Foreign Large Blend Median					1.38	1.23			(3.62)	(5.35)	(5.35)		10.14		5.10		4.21				0.83		12.82		3.45
Foreign Large Blend Number of Funds					816		816					750		650		583		313				653		653	
Diversified Emerging Markets																									
Vanguard Emerging Mkts Stock Idx Ad		VEMAX	6.42	62,465.33	0.15	0.15	1	0.00	(4.96)	0.60	0.60	16	4.33	50	1.91	49			6.08	06/23/06	0.34	55	15.67	73	2.33
Spliced Emerging Markets Index ***									(4.72)	1.24	1.24		4.64		2.13										
FTSE Emerging NR USD									(4.72)	1.21	1.21		4.61		2.06				6.73		0.36		15.69		
MSCI EM NR USD									(4.61)	(2.19)	(2.19)		4.04		1.78						0.33		15.22		
Diversified Emerging Mkts Median					1.83	1.55			(4.81)	(3.10)	(3.10)		4.30		1.88		7.69				0.35		15.25		0.48
Diversified Emerging Mkts Number of Funds					890		890					749		521		341		162				521		521	
Miscellaneous Sector																									
TIAA Real Estate Account		Variable Annuity	10.08	19,824.17	0.87	0.87		0.24	0.91	12.22	12.22		10.64		11.63		4.77		6.42	10/02/95	7.28		1.38		15.63
Lifecycle																									
Vanguard Target Retirement Income Trust II					0.11	0.11			(0.40)	5.68	5.68		6.60		6.89				5.37	02/29/08					
Vanguard Target Retirement Income Compos. Lx									(0.34)	5.76	5.76		6.73		6.97										
Retirement Income Median					1.07	0.90			(0.63)	4.40	4.40		6.55		6.41		4.00				1.62		4.49		1.56
Retirement Income Number of Funds					286		286					272		259		235		57				259		259	
Vanguard Target Retirement 2010 Trust II					0.11	0.11			(0.47)	5.97	5.97		8.40		7.98				5.59	02/29/08					
Vanguard Target Retirement 2010 Compos. Lx									(0.39)	6.13	6.13		8.53		8.05										
Target Date 2000-2010 Median					1.15	0.87			(0.87)	4.10	4.10		8.01		7.05		4.40				1.50		5.27		1.21
Target Date 2000-2010 Number of Funds					150		150					141		115		109		38				116		116	
Vanguard Target Retirement 2015 Trust II					0.11	0.11			(0.51)	6.63	6.63		10.33		8.97				6.05	02/29/08					
Vanguard Target Retirement 2015 Compos. Lx									(0.46)	6.77	6.77		10.47		9.03										
Target Date 2011-2015 Median					1.19	0.89			(0.87)	4.44	4.44		8.78		7.49		4.56				1.54		5.63		1.38
Target Date 2011-2015 Number of Funds					198		198					182		141		124		28				141		141	
Vanguard Target Retirement 2020 Trust II					0.11	0.11			(0.55)	7.20	7.20		11.77		9.71				6.27	02/29/08					
Vanguard Target Retirement 2020 Compos. Lx									(0.48)	7.37	7.37		11.96		9.93										
Target Date 2016-2020 Median					1.19	0.92			(0.87)	4.71	4.71		9.59		7.97		4.79				1.50		6.13		1.40
Target Date 2016-2020 Number of Funds					249		249					228		193		164		55				195		195	
Vanguard Target Retirement 2025 Trust II					0.11	0.11			(0.67)	7.22	7.22		12.85		10.25				6.37	02/29/08					
Vanguard Target Retirement 2025 Composite Lx									(0.57)	7.45	7.45		13.03		10.49										
Target Date 2021-2025 Median					1.17	0.92			(0.97)	5.11	5.11		11.28		9.06		5.35				1.54		7.25		1.46
Target Date 2021-2025 Number of Funds					205		205					185		143		111		23				143		143	



2014 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
TIAA-CREF	Manager	AUM	Gross	Net	Net	Rev	Recent	Returns	Annualized Total Returns as of 12/31/14										Since	Incep.	Sharpe Ratio	Std. Deviation	Tracking Error		
As of 12/31/2014	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1 Month	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	3 Year	%-ile	3 Year	%-ile	3 Year	
Vanguard Target Retirement 2030 Trust II				0.11	0.11			(0.76)	7.22	7.22		13.90		10.80				6.44	02/29/08						
<i>Vanguard Target Retirement 2030 Composite Lx</i>								(0.67)	7.51	7.51		14.10		11.03											
<i>Target Date 2026-2030 Median</i>				1.27	0.99			(1.01)	5.15	5.15		12.21		9.30		4.99				1.47		7.90		1.51	
<i>Target Date 2026-2030 Number of Funds</i>				250		250					228		193		164		55				195		195		
Vanguard Target Retirement 2035 Trust II				0.11	0.11			(0.88)	7.22	7.22		14.96		11.32				6.66	02/29/08						
<i>Vanguard Target Retirement 2035 Composite Lx</i>								(0.76)	7.57	7.57		15.18		11.55											
<i>Target Date 2031-2035 Median</i>				1.22	0.96			(1.15)	5.36	5.36		13.35		10.09		5.63				1.50		8.56		1.56	
<i>Target Date 2031-2035 Number of Funds</i>				205		205					185		143		111		23				143		143		
Vanguard Target Retirement 2040 Trust II				0.11	0.11			(0.97)	7.26	7.26		15.56		11.63				6.91	02/29/08						
<i>Vanguard Target Retirement 2040 Composite Lx</i>								(0.85)	7.61	7.61		15.78		11.87											
<i>Target Date 2036-2040 Median</i>				1.34	1.01			(1.16)	5.37	5.37		13.71		10.06		5.33				1.46		8.98		1.62	
<i>Target Date 2036-2040 Number of Funds</i>				249		249					227		192		163		50				194		194		
Vanguard Target Retirement 2045 Trust II				0.11	0.11			(0.97)	7.22	7.22		15.55		11.64				6.87	02/29/08						
<i>Vanguard Target Retirement 2045 Composite Lx</i>								(0.85)	7.61	7.61		15.78		11.87											
<i>Target Date 2041-2045 Median</i>				1.35	0.99			(1.18)	5.54	5.54		14.36		10.60		6.13				1.49		9.21		1.46	
<i>Target Date 2041-2045 Number of Funds</i>				205		205					185		134		110		13				134		134		
Vanguard Target Retirement 2050 Trust II				0.11	0.11			(0.97)	7.23	7.23		15.54		11.62				6.90	02/29/08						
<i>Vanguard Target Retirement 2050 Composite Lx</i>								(0.85)	7.61	7.61		15.78		11.87											
<i>Target Date 2046-2050 Median</i>				1.47	1.02			(1.19)	5.62	5.62		14.44		10.37		5.76				1.46		9.41		1.63	
<i>Target Date 2046-2050 Number of Funds</i>				233		233					212		165		127		7				168		168		
Vanguard Target Retirement 2055 Trust II				0.11	0.11			(0.97)	7.26	7.26		15.54						14.44	08/31/10						
<i>Vanguard Target Retirement 2055 Composite Lx</i>								(0.85)	7.61	7.61		15.78													
Vanguard Target Retirement 2060 Trust II				0.11	0.11			(0.99)	7.22	7.22								12.69	03/01/12						
<i>Vanguard Target Retirement 2060 Composite Lx</i>								(0.85)	7.61	7.61															
<i>Target Date 2051+ Median</i>				1.40	0.98			(1.18)	5.52	5.52		14.67		10.37						1.48		9.55		1.50	
<i>Target Date 2051+ Number of Funds</i>				239		239					156		101		25						101		101		

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

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

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

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

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

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

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

"Since Inception" performance is calculated from this date.

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

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

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.



Disclosures



%ile --> Percentile Ranking in Morningstar Category.

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

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

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

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

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

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

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

Disclosures



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.

Disclosures



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.

Disclosures



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.

Disclosures



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.

C12205

Section X.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2014	6/30/2014	9/30/2014	12/31/2014
Valic	\$ 54,006,256.15	\$55,249,741.79	\$ 54,973,099.24	\$ 55,843,317.59
Fidelity	\$ 103,233,672.83	\$ 107,320,669.62	\$107,450,479.38	\$110,004,991.94
ING/Voya	\$ 134,348,166.52	\$ 138,560,343.36	\$ 139,389,789.78	\$ 143,076,082.10
Total	\$ 291,588,095.50	\$ 301,130,754.77	\$ 301,813,368.40	\$ 308,924,391.63

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	12/31/2014	0.12	5.20	10.04	12/31/2014	10.04	16.29	14.22	7.91
BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX	12/31/2014	0.09	1.79	5.97	12/31/2014	5.97	2.66	4.45	4.71
NASDAQ COMPOSITE INDEX	12/31/2014	-1.09	5.70	14.75	12/31/2014	14.75	23.60	17.19	9.15
RUSSELL 2000 INDEX	12/31/2014	2.85	9.73	4.89	12/31/2014	4.89	19.21	15.55	7.77
STANDARD & POOR'S 500™ INDEX	12/31/2014	-0.25	4.93	13.69	12/31/2014	13.69	20.41	15.45	7.67

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 BLUE CHIP GR	12/31/2014	-0.53	5.37	14.60	12/31/2014	14.60	23.58	17.04	9.15	11.47	—	0.80% on 09/29/2014	12/31/1987
FID CONTRAFUND	12/31/2014	-0.53	3.12	9.56	12/31/2014	9.56	19.55	14.81	9.66	12.52	—	0.67% on 03/01/2014	05/17/1967
FID CONTRAFUND K	12/31/2014	-0.51	3.15	9.68	12/31/2014	9.68	19.69	14.95	9.76	12.54	—	0.56% on 03/01/2014	05/17/1967
FID DIVIDEND GR	12/31/2014	-0.67	3.98	11.87	12/31/2014	11.87	20.46	14.15	7.19	11.02	—	0.56% on 09/29/2014	04/27/1993
FID EQUITY INC	12/31/2014	-0.68	1.96	8.68	12/31/2014	8.68	17.61	12.29	5.66	11.60	—	0.66% on 04/01/2014	05/16/1966
FID GROWTH & INC	12/31/2014	-0.87	3.27	10.38	12/31/2014	10.38	20.60	15.30	3.50	10.14	—	0.66% on 09/29/2014	12/30/1985
FID LARGE CAP STOCK	12/31/2014	-0.78	2.85	10.13	12/31/2014	10.13	22.79	16.58	8.86	8.61	—	0.88% on 06/28/2014	06/22/1995
FID MAGELLAN	12/31/2014	-0.10	5.16	14.08	12/31/2014	14.08	22.12	12.61	5.77	16.31	—	0.53% on 05/30/2014	05/02/1963
FID NEW MILLEN	12/31/2014	-0.54	2.11	6.96	12/31/2014	6.96	19.28	15.65	9.70	13.90	—	0.91% on 01/29/2014	12/28/1992
FID OTC PORTFOLIO	12/31/2014	-0.61	5.81	16.49	12/31/2014	16.49	23.84	17.84	11.59	13.52	—	0.77% on 09/29/2014	12/31/1984
INVS DIVRS DIVD INV	12/31/2014	0.18	5.59	12.09	12/31/2014	12.09	19.21	14.26	8.07	8.18	—	0.89% on 02/28/2014	07/15/2005
INVS DIVRS DIVD R5	12/31/2014	0.18	5.65	12.32	12/31/2014	12.32	19.55	14.61	8.33	9.11	—	0.60% on 02/28/2014	10/25/2005

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 †	
SPTN 500 INDEX ADV	12/31/2014	-0.26	4.91	13.62	12/31/2014	13.62	20.36	15.40	7.64	10.27	—	0.07% on 04/29/2014	02/17/1988
SPTN 500 INDEX INST	12/31/2014	-0.24	4.93	13.65	12/31/2014	13.65	20.37	15.42	7.65	10.28	—	0.05% on 04/29/2014	02/17/1988
SPTN 500 INDEX INV	12/31/2014	-0.26	4.91	13.59	12/31/2014	13.59	20.31	15.36	7.61	10.26	—	0.10% on 04/29/2014	02/17/1988

Mid-Cap

FID LOW PRICED STK	12/31/2014	0.36	4.18	7.65	12/31/2014	7.65	19.66	15.63	9.25	14.46	1.5 % / 90days	0.82% on 09/29/2014	12/27/1989
FID LOW PRICED STK K	12/31/2014	0.36	4.19	7.75	12/31/2014	7.75	19.79	15.76	9.34	14.49	1.5 % / 90days	0.72% on 09/29/2014	12/27/1989
FID MID CAP STOCK	12/31/2014	0.11	4.10	7.11	12/31/2014	7.11	19.60	15.59	9.23	11.87	.75 % / 30days	0.81% on 06/28/2014	03/29/1994
FID VALUE	12/31/2014	0.54	5.57	11.72	12/31/2014	11.72	23.13	16.32	8.23	12.68	—	0.76% on 12/30/2014	12/01/1978
FKLN SMMIDCAP GRTH A	12/31/2014	-0.43	4.97	7.53	12/31/2014	7.53	18.19	15.06	8.22	10.84	—	0.96% on 09/01/2014	02/14/1992
SPTN MID CAP IDX ADV	12/31/2014	0.22	5.94	13.14	12/31/2014	13.14	21.30	—	—	20.66	.75 % / 30days	0.21% on 06/28/2014	09/08/2011

Small Cap

SPTN SM CAP IDX ADV	12/31/2014	2.87	9.81	5.09	12/31/2014	5.09	19.32	—	—	19.76	1.5 % / 90days	0.34% on 06/28/2014	09/08/2011
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International

FID DIVERSIFD INTL	12/31/2014	-2.64	-1.11	-3.20	12/31/2014	-3.20	13.11	6.47	5.11	8.61	1 % / 30days	0.91% on 12/30/2014	12/27/1991
HARBOR INTL INST	12/31/2014	-4.65	-4.05	-6.81	12/31/2014	-6.81	9.59	5.54	7.35	11.38	—	0.76% on 03/01/2014	12/29/1987
HARBOR INTL INV	12/31/2014	-4.68	-4.15	-7.16	12/31/2014	-7.16	9.17	5.15	6.94	10.44	—	1.13% on 03/01/2014	11/01/2002
SPTN INTL INDEX ADV	12/31/2014	-3.74	-4.01	-5.37	12/31/2014	-5.37	11.04	5.32	4.49	4.81	1 % / 90days	0.17% on 04/29/2014	11/05/1997
TEMPLETON FOREIGN A	12/31/2014	-4.11	-9.60	-10.80	12/31/2014	-10.80	10.38	4.96	4.81	10.72	—	1.16% on 01/01/2014	10/05/1982

Blended Investments*

Others

FID FREEDOM 2010	12/31/2014	-0.76	1.47	4.84	12/31/2014	4.84	8.75	7.44	5.21	6.72	—	0.61% on 05/30/2014	10/17/1996
FID FREEDOM 2020	12/31/2014	-0.87	1.76	5.34	12/31/2014	5.34	10.05	8.23	5.42	6.90	—	0.67% on 05/30/2014	10/17/1996
FID FREEDOM 2030	12/31/2014	-1.06	1.98	5.67	12/31/2014	5.67	12.31	9.36	5.63	6.86	—	0.77% on 05/30/2014	10/17/1996
FID FREEDOM INCOME	12/31/2014	-0.54	1.12	3.86	12/31/2014	3.86	4.93	4.88	4.12	5.00	—	0.49% on 05/30/2014	10/17/1996
FID FREEDOM K 2005	12/31/2014	-0.65	1.32	4.57	12/31/2014	4.57	7.15	6.43	—	8.72	—	0.50% on 05/30/2014	07/02/2009
FID FREEDOM K 2010	12/31/2014	-0.71	1.51	4.93	12/31/2014	4.93	8.85	7.55	—	9.93	—	0.53% on 05/30/2014	07/02/2009

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 †	
FID FREEDOM K 2015	12/31/2014	-0.73	1.65	5.25	12/31/2014	5.25	9.30	7.81	—	10.30	—	0.55% on 05/30/2014	07/02/2009
FID FREEDOM K 2020	12/31/2014	-0.88	1.74	5.40	12/31/2014	5.40	10.15	8.33	—	11.26	—	0.57% on 05/30/2014	07/02/2009
FID FREEDOM K 2025	12/31/2014	-0.86	1.92	5.75	12/31/2014	5.75	11.79	9.18	—	12.26	—	0.61% on 05/30/2014	07/02/2009
FID FREEDOM K 2030	12/31/2014	-1.00	2.05	5.86	12/31/2014	5.86	12.45	9.49	—	12.79	—	0.65% on 05/30/2014	07/02/2009
FID FREEDOM K 2035	12/31/2014	-1.10	2.05	5.88	12/31/2014	5.88	13.61	9.94	—	13.34	—	0.66% on 05/30/2014	07/02/2009
FID FREEDOM K 2040	12/31/2014	-1.12	2.01	5.88	12/31/2014	5.88	13.74	10.00	—	13.50	—	0.66% on 05/30/2014	07/02/2009
FID FREEDOM K 2045	12/31/2014	-1.10	2.02	5.90	12/31/2014	5.90	14.05	10.14	—	13.68	—	0.66% on 05/30/2014	07/02/2009
FID FREEDOM K 2050	12/31/2014	-1.05	2.12	5.96	12/31/2014	5.96	14.23	10.14	—	13.77	—	0.65% on 05/30/2014	07/02/2009
FID FREEDOM K 2055	12/31/2014	-1.13	2.01	5.99	12/31/2014	5.99	14.51	—	—	8.75	—	0.66% on 05/30/2014	06/01/2011
FID FREEDOM K INCOME	12/31/2014	-0.53	1.09	3.96	12/31/2014	3.96	4.97	4.93	—	6.32	—	0.44% on 05/30/2014	07/02/2009
FID PURITAN	12/31/2014	-0.24	3.04	10.75	12/31/2014	10.75	14.89	11.73	7.14	11.11	—	0.56% on 10/30/2014	04/16/1947

Bond Investments

Stable Value

MIP II CL 1	12/31/2014	0.11	0.31	1.16	12/31/2014	1.16	1.20	1.33	2.43	4.11	—	0.59% on 09/30/2014	04/20/1993
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Income

PIM TOTAL RT INST	12/31/2014	-0.48	1.32	4.69	12/31/2014	4.69	4.26	5.14	5.99	7.83	—	0.46% on 10/21/2014	05/11/1987
PIMCO TOT RETURN ADM	12/31/2014	-0.51	1.26	4.43	12/31/2014	4.43	4.00	4.87	5.72	6.81	—	0.71% on 10/21/2014	09/08/1994
SPTN US BOND IDX ADV	12/31/2014	0.02	1.73	5.93	12/31/2014	5.93	2.56	4.31	4.37	6.49	—	0.17% on 10/30/2014	03/08/1990

Short-Term Investments

Others

FID RETIRE MMKT	12/31/2014	0	0	0.01	12/31/2014	0.01	0.01	0.01	1.63	3.49	—	0.42% on 10/30/2014	12/02/1988
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Other Investments

Other

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

† Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that for the non-Fidelity fund-of-funds listed, the ratio

shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

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

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

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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.

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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.

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**STATE OF RHODE ISLAND
MUTUAL FUND SELECTION**

The information is current as of 12/31/2014.

VALIC

Category/Funds	YTD	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	Inception Date
Foreign Large Blend								
American Funds EuroPacific Growth <i>MSCI ACWI Ex USA GR USD</i>	-2.66%	-2.66%	11.72%	5.68%	6.69%	8.31%	0.84%	6/7/2002
		-3.87%	8.99%	4.43%	5.13%			
Small Blend								
Dreyfus Small Cap Stock Index <i>S&P Small/Cap 600 TR USD</i>	5.41%	5.41%	19.84%	16.95%	8.78%	9.02%	0.50%	6/30/1997
		5.76%	20.24%	17.27%	9.02%			
Mid-Cap Blend								
Dreyfus Midcap Index <i>Standard & Poor's Midcap 400</i>	9.37%	9.37%	19.42%	15.99%	9.24%	11.95%	0.50%	6/19/1991
		9.77%	19.99%	16.54%	9.71%			
Large Growth								
MFS Mass Investors Growth Stock (A) <i>Russell 1000 Growth</i>	11.49%	11.49%	19.27%	14.46%	8.04%	8.25%	0.75%	4/1/2005
		13.05%	20.26%	15.81%	8.49%			
Large Blend								
Vanguard Dividend Growth Inv <i>Russell 1000</i>	11.85%	11.85%	17.54%	14.64%	9.12%	8.25%	0.31%	5/15/1992
		13.20%	20.62%	15.64%	7.96%			
Vanguard 500 Index (Signal) <i>Standard & Poor's 500</i>	13.64%	13.64%	20.37%	5.42%	7.66%	7.27%	0.05%	9/29/2006
		12.99%	19.64%	14.73%	7.00%			
Target Date 2050+								
Vanguard Target Retirement 2060 Inv <i>DJ Target 2055 TR USD</i>	7.16%	7.16%	N/A	N/A	N/A	14.54%	0.18%	1/19/2012
		6.19%	N/A	N/A	N/A			
Target Date 2046-2050								
Vanguard Target Retirement 2050 Inv <i>DJ Target 2050 TR USD</i>	7.18%	7.18%	15.49%	11.58%	N/A	6.85%	0.18%	6/7/2006
		6.19%	14.91%	11.43%	N/A			
Target Date 2036-2040								
Vanguard Target Retirement 2040 Inv <i>DJ Target 2040 TR USD</i>	7.15%	7.15%	15.48%	11.57%	N/A	6.79%	0.18%	6/7/2006
		6.03%	14.23%	11.08%	N/A			
Target Date 2026-2030								
Vanguard Target Retirement 2030 Inv <i>DJ Target 2030 TR USD</i>	7.17%	7.17%	13.84%	10.76%	N/A	6.53%	0.17%	6/7/2006
		5.50%	11.45%	9.61%	N/A			
Target Date 2016-2020								
Vanguard Target Retirement 2020 Inv <i>DJ Target 2020 TR USD</i>	7.11%	7.11%	11.71%	9.67%	N/A	6.43%	0.16%	6/7/2006
		4.81%	7.68%	7.44%	N/A			
Target Date 2000-2010								
Vanguard Target Retirement 2010 Inv <i>DJ Target 2010 TR USD</i>	5.93%	5.93%	8.37%	7.95%	N/A	5.96%	0.16%	6/7/2006
		4.20%	4.53%	5.54%	N/A			
High Yield Bond								
Federated Instl High Yield Bond Instl <i>Barclays US High Yield 2% Issuer</i>	3.08%	3.08%	8.40%	9.09%	7.76%	9.85%	0.50%	11/1/2002
		2.46%	8.42%	8.98%	7.73%			
Inflation-Protected Bond								
American Century Inflation-Adjusted Bond Inv <i>Barclays Capital U.S. Treasury TIPS</i>	2.67%	2.67%	-0.15%	3.48%	3.98%	5.42%	0.47%	2/10/1997
		3.64%	0.44%	4.11%	4.37%			
Intermediate-Term Bond								
PIMCO Total Return (A) <i>Barclays Capital U.S. Aggregate Bond</i>	4.29%	4.29%	3.85%	4.72%	5.53%	6.34%	0.85%	1/13/1997
		5.97%	2.66%	4.45%	4.71%			

Money Market

American Century Premium Money	2.67%	0.01%	0.01%	0.01%	1.59%	2.85%	0.46%	4/1/1993
<i>T-Bill 3 Month</i>		<i>0.03%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>1.50%</i>			

Stable Value

VALIC Fixed-Interest Option ***	12/31/2014	2.25%
	Calendar Year 2014	1.50% (min. guaranteed)

Source: Morningstar Principia Pro (as of 12/31/2014)

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.

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The information is current as of 12/31/2014.

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)	8.35	8.35	16.01	13.64	5.52	5.52	1.63	12/8/2000
Vanguard Windsor II Fund	10.00	10.00	18.00	12.82	6.08	6.08	1.41	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	10.64	10.64	18.80	13.13	5.15	5.15	1.73	4/29/1994
Stock Index Fund (SunAmerica)	12.38	12.38	19.02	14.15	6.47	6.47	1.15	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	9.85	9.85	17.65	13.50	6.16	6.16	1.61	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	10.56	10.56	17.19	11.42	5.60	5.60	1.56	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	2.40	2.40	15.12	12.05	7.27	7.27	1.62	12/20/2004
Global Equity								
Social Awareness Fund (PineBridge Investments)	7.11	7.11	16.80	10.55	4.63	4.63	1.44	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	-6.32	-6.32	2.15	0.29	-0.91	-0.91	1.75	12/5/2005
Foreign Value Fund (Templeton Global)	-12.34	-12.34	8.95	3.56	2.87	2.87	1.60	12/5/2005
Specialty								
Technology Fund (T. Rowe/Allianz Global/Wellington)	13.52	13.52	21.30	15.06	8.35	8.35	1.79	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Strategic Allocation (AllianceBernstein/SunAmerica)	3.41	3.41	-	-	9.49	9.49	1.74	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	8.68	8.68	12.75	10.09	6.84	6.84	1.31	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Investment-Grade Fund	17.22	17.22	6.30	9.13	6.46	6.46	1.02	7/9/1973
Vanguard Long-Term Treasury Fund	24.28	24.28	3.24	8.81	6.38	6.38	1.00	5/19/1986
<i>International</i>								
International Government Bond Fund (PineBridge)	0.56	0.56	0.49	2.44	3.28	4.24	1.45	10/1/1991
<i>Stable Value</i>								
Money Market I Fund (SunAmerica)	-0.79	-0.79	-0.79	-0.79	0.64	0.64	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.32	2.32	2.45	2.86	3.92	3.92		1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.20	2.10	2.10		1/1/1991

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

Returns reflect overall changes in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures on pages 3 & 4 do not reflect deduction of account maintenance fees, surrender charges, premium taxes or IncomeLOCK fees, if applicable. Separate Account expenses are deducted only from variable options. The expenses are calculated each day and are based on the average daily net asset value of each option at the Separate Account level. The expenses are annualized at 0.35% to 1.25%, depending on the variable option and contract. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period.

Bear in mind that annuities also provide additional features and benefits, including, but not limited to a guaranteed death benefit and guaranteed lifetime income options, for which a Separate Account fee is charged. Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and tax penalties may apply to early withdrawals prior to age 59 1/2.

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

Fixed Account Plus contributions received and deposited during a given month will earn that month's current interest rate for the remainder of that calendar year (for all contact series except 7.0, 7.20, 12.0, 12.40, and 13.20). VALIC intends (though does not guarantee) to pay this same interest rate for those deposits and transfers through the end of the following calendar year. The current interest rate may differ from month to month.

*Performance numbers for Fixed Account Plus and Short Term Fixed are based on annualized returns.

All Fixed Account Plus deposits for series 7.0, 7.20, 7.40, 12.0, 12.20, 12.40, and 13.20 will earn the monthly declared interest rate until that rate is changed. The interest rate for the Short-Term Fixed Account is declared annually in January.

All Short-Term Fixed Account deposits will earn the annual declared interest rate for the remainder of that calendar year. Interest is credited daily and subject to the claims-paying ability of the insurance company. Please refer to your contract for the minimum guaranteed rate. VALIC's interest-crediting policy is subject to change. Premium taxes will be deducted when required by state law.

Returns for fixed options were calculated assuming a lump-sum deposit on the first day of each period and interest credited to the account according to VALIC's interest crediting policy. Equivalent rates were used, even though the contract may not have been available for sale during all periods shown.

Applicable to Portfolio Director Fixed and Variable Policy Form series UIT-194, UTIG-194, UTIG-194P, and UITN-194.

This fund closed to new deposits effective 2/12/2010.

~ Effective 10/01/2011, the Global Equity Fund [87] was renamed Emerging Economies Fund and has a new investment strategy that focuses primarily on companies domiciled in emerging markets countries. The new sub-advisor to the fund is JP Morgan. Performance as of 9/30/2011 and prior is attributable to the Global Equity Fund.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Average Annual Total Returns as of: 12/31/2014 (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 (21)(22)	MFR	0.25	0.00	0.75	0.00	3.00	0.01	3.00	0.01	3.00	0.02	3.17	0.02	3.63	1.41				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z	BCUSH1IC	-1.40	-1.46	-0.51	-1.03	2.85	2.42	2.85	2.42	7.99	8.34	8.70	8.91	7.46	7.64		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class (1)	LBUSTIPS	-2.06	-1.13	-0.90	-0.03	3.10	3.64	3.10	3.64	0.60	0.44	4.21	4.11	4.41	4.37		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 (2)	LEHM	-0.17	0.09	1.35	1.79	6.67	5.97	6.67	5.97	5.24	2.66	6.60	4.45	4.81	4.71		05/23/1973	0.51	0.51
Voya U.S. Bond Index Portfolio - Class I (3)	LEHM	-0.02	0.09	1.68	1.79	5.71	5.97	5.71	5.97	2.28	2.66	4.01	4.45		4.33	03/04/2008	0.40	0.40	
Asset Allocation																			
Lifecycle																			
Voya Solution 2015 Portfolio - Adviser Class (4)(5)	SPT2015	-0.74	-0.55	1.76	1.85	5.43	5.49	5.43	5.49	8.47	9.29	6.99	8.19		4.57	04/29/2005	1.37	1.23	
Voya Solution 2015 Portfolio - Initial Class (5)(6)	SPT2015	-0.64	-0.55	1.98	1.85	6.04	5.49	6.04	5.49	9.03	9.29	7.54	8.19		5.11	04/29/2005	0.87	0.73	
Voya Solution 2025 Portfolio - Initial Class (5)(7)	SPT2025	-0.83	-0.80	2.26	1.90	5.82	5.56	5.82	5.56	11.97	11.60	9.23	9.54		5.57	04/29/2005	0.95	0.80	
Voya Solution 2035 Portfolio - Initial Class (5)(8)	SP2035	-1.10	-0.96	2.35	2.02	5.93	5.69	5.93	5.69	13.84	13.38	10.11	10.51		6.05	04/29/2005	1.00	0.87	
Voya Solution 2045 Portfolio - Initial Class (5)(9)	SP2045	-1.14	-1.07	2.58	2.05	6.34	5.67	6.34	5.67	15.08	14.43	10.83	11.04		6.35	04/29/2005	1.02	0.89	
Voya Solution 2055 Portfolio - Initial Class (5)(10)	SP2045	-1.09	-1.07	2.77	2.05	6.56	5.67	6.56	5.67	15.20	14.43				10.95	03/08/2010	1.04	0.89	
Voya Solution Income Portfolio - Initial Class (5)(11)	SPTREIN	-0.50	-0.35	1.89	1.50	6.02	4.87	6.02	4.87	7.80	6.21	6.71	6.33		5.00	04/29/2005	0.83	0.68	
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (12)	SPXLBGC	-0.16	0.03	4.79	0.73	12.43	2.37	12.43	2.37	16.49	6.97	13.26	7.54	8.93	4.95		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I (13)	SPXRE	-0.81	-0.25	2.98	4.93	10.72	13.69	10.72	13.69	18.76	20.41	13.77	15.45	7.46	7.67		12/31/1979	0.59	0.59
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.24	-0.25	4.89	4.93	13.36	13.69	13.36	13.69	20.12	20.41	15.15	15.45	7.41	7.67		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	0.58	0.61	4.24	4.98	9.35	13.45	9.35	13.45	15.21	20.90	12.80	15.43	8.78	7.30		11/29/1988	0.74	0.74
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	-1.04	-1.04	5.19	4.78	13.62	13.05	13.62	13.05	20.67	20.26	15.59	15.81	10.17	8.49		05/03/2004	0.68	0.60
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I (15)	RSMID	0.17	0.21	5.82	5.94	12.70	13.22	12.70	13.22	20.97	21.40	16.81	17.19		11.09	03/04/2008	0.43	0.43	
Mid-Cap Growth																			
Principal MidCap Fund - R-5 Class Shares	RSMID	0.24	0.21	6.80	5.94	12.47	13.22	12.47	13.22	21.24	21.40	18.87	17.19	10.91	9.56		12/06/2000	0.86	0.86
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I (16)	RS2000	2.74	2.85	9.71	9.73	4.93	4.89	4.93	4.89	19.10	19.21	15.46	15.54		10.97	03/04/2008	0.47	0.46	
Voya Small Company Portfolio - Class I (17)	RS2000	2.06	2.85	9.62	9.73	6.54	4.89	6.54	4.89	18.90	19.21	15.31	15.54	9.35	7.77		12/27/1996	0.85	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				Incept										
American Funds EuroPacific Growth Fund - Class R-4 (18)	MSCIXUS	-3.99	-3.61	-1.72	-3.87	-2.66	-3.87	-2.66	-3.87	11.72	8.99	5.68	4.43	6.69	5.13	04/16/1984	0.84	0.84	
Voya International Index Portfolio - Class I (19)	MSEAFANET	-3.90	-3.46	-4.19	-3.57	-5.94	-4.90	-5.94	-4.90	10.69	11.06	5.14	5.33		1.05	03/04/2008	0.55	0.49	
World Stock																			
VY® Oppenheimer Global Portfolio - Initial Class (20)	MSCIWOR	-2.84	-1.61	-0.32	1.01	2.32	4.94	2.32	4.94	16.54	15.47	11.04	10.20	7.22	6.03	05/01/2002	0.76	0.76	

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND

Separate Account D

Average Annual Total Returns as of: 12/31/2014 (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 (21)(22) <i>This fund is not part of the product's separate account.</i>	0.25	0.75	3.00	3.00	3.00	3.17	3.63		
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z	-1.41	-0.55	2.68	2.68	7.80	8.52	7.30		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class (1)	-2.07	-0.94	2.94	2.94	0.44	4.05	4.25		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I (2)	-0.19	1.31	6.51	6.51	5.08	6.44	4.65		05/23/1973
Voya U.S. Bond Index Portfolio - Class I (3)	-0.03	1.65	5.56	5.56	2.13	3.86		4.17	03/04/2008
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2015 Portfolio - Adviser Class (4)(5)	-0.75	1.72	5.27	5.27	8.31	6.83		4.41	04/29/2005
Voya Solution 2015 Portfolio - Initial Class (5)(6)	-0.66	1.94	5.88	5.88	8.86	7.38		4.95	04/29/2005
Voya Solution 2025 Portfolio - Initial Class (5)(7)	-0.84	2.22	5.66	5.66	11.80	9.07		5.41	04/29/2005
Voya Solution 2035 Portfolio - Initial Class (5)(8)	-1.11	2.31	5.77	5.77	13.67	9.94		5.89	04/29/2005
Voya Solution 2045 Portfolio - Initial Class (5)(9)	-1.15	2.54	6.18	6.18	14.91	10.66		6.19	04/29/2005
Voya Solution 2055 Portfolio - Initial Class (5)(10)	-1.11	2.73	6.40	6.40	15.03			10.79	03/08/2010
Voya Solution Income Portfolio - Initial Class (5)(11)	-0.52	1.85	5.86	5.86	7.64	6.55		4.84	04/29/2005
Balanced									
<i>Moderate Allocation</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (12)	-0.17	4.75	12.26	12.26	16.31	13.09	8.76		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I (13)	-0.82	2.94	10.55	10.55	18.58	13.60	7.30		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	-0.25	4.85	13.19	13.19	19.94	14.98	7.25		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares	0.57	4.20	9.18	9.18	15.04	12.63	8.62		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class (14)	-1.05	5.15	13.45	13.45	20.49	15.42	10.01		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
Voya Russell Mid Cap Index Portfolio - Class I (15)	0.16	5.78	12.53	12.53	20.79	16.64		10.92	03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - R-5 Class Shares	0.23	6.76	12.30	12.30	21.06	18.69	10.74		12/06/2000
<i>Small Blend</i>									
Voya Russell Small Cap Index Portfolio - Class I (16)	2.73	9.67	4.78	4.78	18.92	15.29		10.80	03/04/2008
Voya Small Company Portfolio - Class I (17)	2.05	9.58	6.38	6.38	18.72	15.14	9.19		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									
American Funds EuroPacific Growth Fund - Class R-4 (18)	-4.01	-1.76	-2.80	-2.80	11.56	5.52	6.53		04/16/1984
Voya International Index Portfolio - Class I (19)	-3.91	-4.23	-6.08	-6.08	10.52	4.98		0.90	03/04/2008
<i>World Stock</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class (20)	-2.85	-0.36	2.17	2.17	16.37	10.87	7.06		05/01/2002

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

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

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

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

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

Additional Notes

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

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

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

(2)Voya Intermediate Bond Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.55% through May 1, 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.

(3)Voya U.S. Bond 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.

(4)Voya Solution 2015 Portfolio - Adviser Class: The adviser is contractually obligated to limit expenses to 1.23% through at least May 1, 2018. The obligation will automatically renew for one-year terms unless: (i) the adviser provides 90 days written notice of its termination and such termination is approved by the Portfolio's board; or (ii) the management agreement has been terminated. The obligation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The obligation does not extend to interest, taxes, brokerage commissions and extraordinary expenses.

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

See Performance Introduction Page for Important Information

Additional Notes

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 2015 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.73% 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 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.

(8)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.

(9)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.

(10)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.

(11)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.

(12)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.

(13)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.

(14)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.60% through May 15, 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

(15)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.

(16)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.

(17)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.95% 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.

(18)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.

(19)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.

(20)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.

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

(22)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

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
	ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
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.
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.
SPT2015	S&P Target Date 2015 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2015, 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.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Section XI.

OPEB Trust

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	Month	Fiscal YTD	Annualized					Inception Date
					1 Year	3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	44,584,721.0	35.3	0.12	1.92	6.03				1.80	5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			<i>0.09</i>	<i>1.96</i>	<i>5.97</i>				<i>1.73</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	81,855,901.4	64.7	-0.25	6.12	13.63	20.29			15.58	5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>-0.25</i>	<i>6.12</i>	<i>13.69</i>	<i>20.41</i>			<i>14.34</i>	<i>5/1/2011</i>
Total OPEB	126,440,622.4	100.0	-0.12	4.65	11.00	12.14			10.59	5/1/2011
<i>OPEB Custom Blend</i>			<i>-0.13</i>	<i>4.66</i>	<i>11.00</i>	<i>11.63</i>			<i>9.13</i>	<i>5/1/2011</i>

END NOTES

12/31/2014

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

12/31/2014

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2014	2013	2012	Inception Date
					11/1/2014 - 11/30/2014	10/1/2014 - 10/31/2014					
Mackay Shields OPEB	44,584,721.0	35.3	6.03	0.12	0.70	0.93	6.03				5/1/2013
<i>Barclays U.S. Aggregate Bond Index</i>			5.97	0.09	0.71	0.98	5.97				5/1/2013
SSGA S&P 500 INDX	81,855,901.4	64.7	13.63	-0.25	2.70	2.44	13.63	32.09	15.96		5/1/2011
<i>S&P 500 - Total Return Index</i>			13.69	-0.25	2.69	2.44	13.69	32.39	16.00		5/1/2011
Total OPEB	126,440,622.4	100.0	11.00	-0.12	2.00	1.94	11.00	15.77	9.74		5/1/2011
<i>OPEB Custom Blend</i>			11.00	-0.13	2.00	1.93	11.00	15.73	8.30		5/1/2011

END NOTES

12/31/2014

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