

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
March 31st, 2017**

**April 26th, 2017
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

**Ms. Sylvia Maxfield
Ms. Paula M. McNamara
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday April 26th, 2017 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on March 22nd 2017*
- Systematic Trend Following Presentations
 - Grant Jaffarian and Lisa Martin, Crabel Capital Management
 - Ben Alibrandi, Credit Suisse
 - Dr. Patrick Welton and Neal Howe, Welton
- Systematic Trend Following Recommendations*
 - Pension Consulting Alliance
- 457/401A RFP Vendor Selection*
 - Kimberly Shockley
- Community Deposit Program*
 - Bristol County Savings Bank
 - Centreville Bank
 - Home Loan Bank
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Performance
 - Asset Allocation Implementation Update
- Treasurer's General Comments

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



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

Seth Magaziner
General Treasurer

POSTED ON April 21st, 2017

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

Section II.

Approval of Minutes



State Investment Commission
Monthly Meeting Minutes
Wednesday, March 22, 2017
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02, Wednesday, March 22nd, 2017 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. Robert Benson, Mr. Michael Costello, Mr. Thomas Fay, Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Marcia Reback, and Treasurer Seth Magaziner.

The following members were absent: Ms. Marie Langlois, Ms. Paula McNamara.

Also in attendance: Mr. John Burns and Mr. John Linder, Pension Consulting Alliance (PCA), general consultants; Mr. Darren Wolf, Mr. Justin Sheehan and Mr. Greg Strassberg, Aberdeen Asset Management; Mr. Andrew Lapkin and Ms. Maxine Alexis, Hedgemark International, LLC; Mr. Tim Nguyen, Treasury Chief Investment Officer (interim); Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:02 a.m.

II. Approval of Minutes

On a motion by Mr. Mullaney and seconded by Mr. Costello, it was unanimously **VOTED: to approve the draft minutes of the February 22nd, 2017 meeting of the State Investment Commission.**

III. Crisis Protection Class Global Remarks

Mr. Burns recapped the purpose of implementing the Crisis Protection Class (CPC).

During the Asset Allocation Study, it was determined something should be put in the place to protect against down markets and produce appreciation during a growth crisis. The Board approved a CPC portfolio that was structured 50/50 between Treasury Duration and Systematic Trend Following that has similar volatility to the rest of the portfolio at a relatively simple and low cost structure. The long duration managers have been selected and the systematic trend following manager recommendations are scheduled for April. There will be one platform manager that oversee the entire CPC, which is 8% of total assets. The platform manager acts as a fiduciary and conducts operational due diligence of systemic trend managers, as well as performs custodial functions. Additionally, the platform manager assists in risk management and will be involved the creation of a risk dashboard.

Ms. Maxfield expressed interest in the risk dashboard being created by the platform manager noting it would be beneficial for board members to view the dashboard upon completion to ensure its usefulness and help understand the information being produced. Both Treasurer Magaziner and Mr. Nguyen agreed.

The Treasurer noted an important function of the platform manager will be the intra class rebalancing aspect. This is particularly important with a new class whose underlying strategies are somewhat volatile and can be rebalanced daily rather than monthly to ensure the allocation stays at 8% and is evenly distributed between treasuries and systematic trend following.

Treasury investment staff and PCA recommend Aberdeen – Hedgemark as the CPC platform Manager.

IV. Crisis Protection Class Manager Presentation

Mr. Wolf provided an organization overview of Aberdeen. He then proceeded to explain their responsibilities, as previously outlined by Mr. Burns, and expanded on their processes to meet those duties, specifically regarding operational due diligence, risk assessment and performance analytics.

Mr. Lapkin provided an organization overview of Hedgemark. He explained the organization's specialty is assisting institutional investors in the setup and operation of funds that don't readily fit in traditional long custody accounts, a category in which the systematic trend following strategy falls. Their responsibility will involve only the core, non-investment functions of the CPC portfolio.

The board asked questions.

V. Crisis Protection Class Manager Recommendation

Mr. Linder summarized the platform manager selection process. He reported the services and fees associated with the product under the negotiated terms with Aberdeen/Hedgemark. He made a clear distinction between Aberdeen and Hedgemark, explaining that Aberdeen acts a fiduciary and overall manager of the CPC while Hedgemark acts as a platform infrastructure provider, giving Aberdeen necessary data to makes its decisions on risk and rebalancing.

He then provided an anticipated timeline to implement the Crisis Protection Class should the recommendation be approved.

The board asked questions.

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

VOTED: to approve the engagement of Aberdeen and Hedgemark, and the creation of the Crisis Protection Class platform in accordance with the presentation materials furnished to the SIC members.

Mr. Fay recused himself from the vote

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Nguyen provided the performance update for February. The total portfolio value increased \$93.3 million to rest at \$7.9 billion. The month's increase comes from \$128.5 million of positive investment performance (which put the portfolio's 12-month investment earnings over the \$1 billion mark) offset by \$35.2 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 1.66%, lagging both the plan benchmark of 1.70% and basic 60% global equity/40% fixed income allocation of 1.95%. Global equity markets, emerging market equities, global sovereign and corporate bonds all performed well.

Mr. Nguyen then apprised the Board that over the next month, staff and PCA will be working to develop an Investment Policy Statement (IPS) for the CPC and will bring forth three recommendations for systematic trend following managers.

The board asked questions.

VIII. Treasurer's General Comments

Treasurer Magaziner acknowledged the progress being made as the portfolio shifts to the new asset allocation. He thanked everyone for their time.

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 10:04 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary

Portfolio Highlights

March 2017

Consumer confidence hits highest level since 2000. U.S. consumer confidence rose to a 16-year high during the month as consumers were more positive about the labor market and economic conditions. The stronger reading is due in part to growing labor market optimism, U.S. home prices rising at the fastest pace in 31 months and a rising stock market. Despite a buoyant stock market, the Fed did raise interest rates by another 25 bps. Oil prices fell during the month based on a sizable increase in U.S. inventories. The price of a barrel of crude oil dropped 6.3% to \$50.60.

Therefore, on the month, the total portfolio value increased by approximately \$33 million to remain at \$7.9 billion. The month's increase comes from \$59.3 million of positive investment performance offset by \$26.3 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 0.75% lagging the plan benchmark of 0.82% but beating the basic 60% global equity/40% fixed income allocation of 0.71%.

Calendar year-to-date, the total portfolio has increased by \$220.8 million, with portfolio gains of \$306.7 million offset by \$85.9 million in pension payments. The portfolio's 4.01% return lagged both the benchmark and 60/40 returns of 4.16% and 4.44%, respectively.

Fiscal year-to-date, the total portfolio has increased by \$416.1 million, with portfolio gains of \$646.1 million offset by \$230.0 million in pension payments. The portfolio's 8.76% return exceeded the 8.31% benchmark and well surpassed the 7.43% 60/40 return.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 4.67% while the 60/40 portfolio earned 4.26%. Over a 5-year time frame, the ERSRI portfolio earned 6.93%, outperforming the 60/40 portfolio which posted 6.09%.



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

Seth Magaziner

General Treasurer

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

April 19, 2017

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on March 31, 2017.

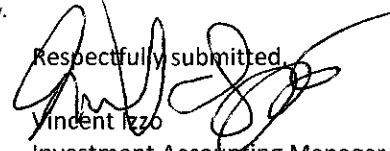
**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
March 31, 2017**

Asset Class	Base Market Value
Grand Total	7,916,792,001
CASH EQUIVALENT*	256,683,478
EQUITY HEDGE FUNDS**	512,805,451
GLOBAL PUBLIC EQUITY	3,656,745,666
CREDIT	410,617,247
INFLATION-LINKED BDS	241,794,801
PRIVATE EQUITY**	540,358,944
REAL ESTATE**	565,433,136
REAL RET HEDGE FUNDS**	520,327,258
INFRASTRUCTURE**	289,885,757
US TRADITIONAL FIXED	922,140,264

Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,916,792,001
STATE EMP RET PLAN	75.3%	5,960,776,770
MUNI EMP RET PLAN	18.2%	1,439,822,053
TEACHER'S SURVIVOR BENEFIT	3.8%	304,301,580
STATE POLICE RET PL	1.6%	125,856,452
JUDICIAL RET PLAN	0.8%	65,672,554
NON-CONTRIB JUD RET	0.0%	565,506
NON-CONT ST POL RET	0.3%	19,797,085

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

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

Respectfully submitted,

Vincent Izzo
Investment Accounting Manager

Section IV.

Asset Allocation

Asset Summary

Balance Date: 3/31/2017



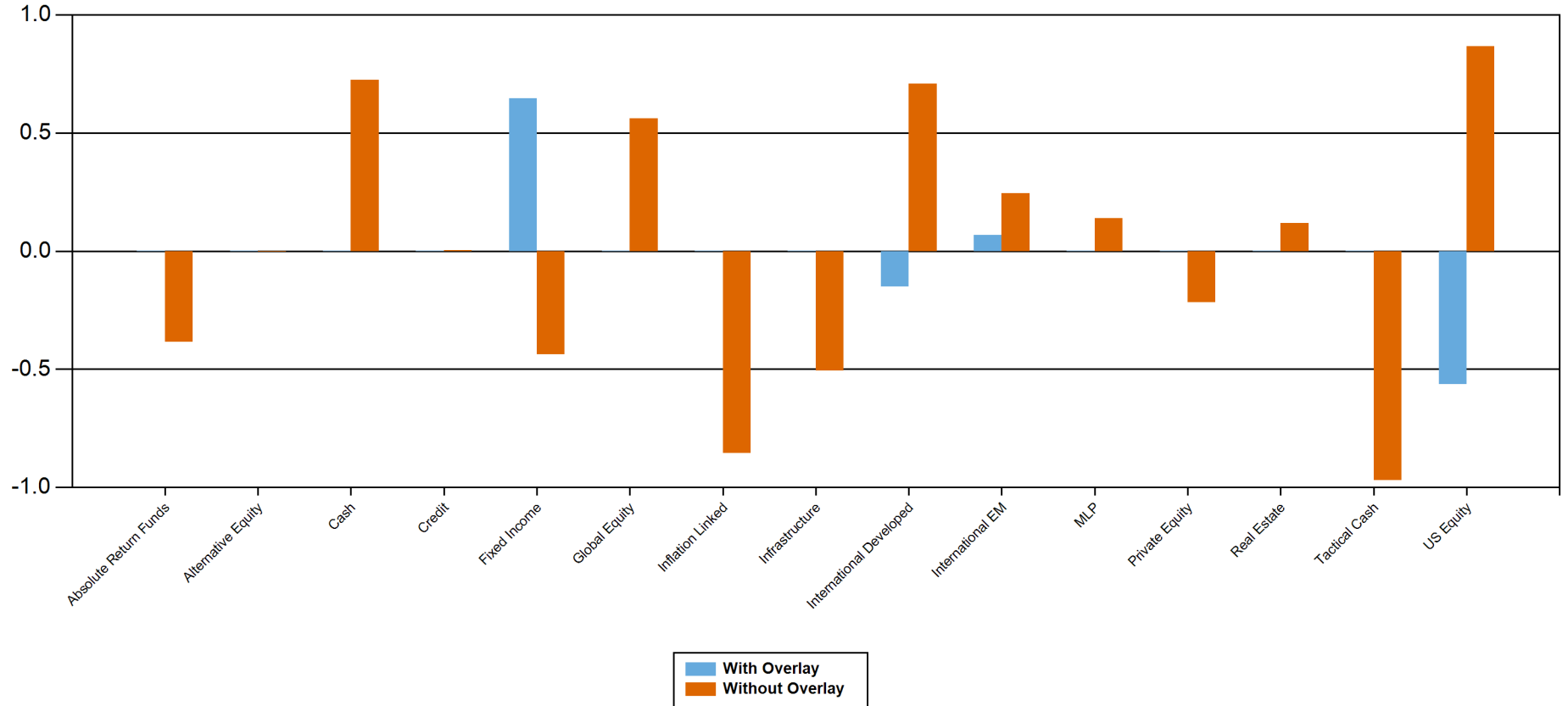
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,898.6	100.0 %	0.0	0.0 %	7,898.6	100.0 %	7,898.7	100.0 %	7,898.7	100.00 %
Cash	57.3	0.7 %	-51.4	-0.7 %	5.9	0.1 %	5.7	0.1 %	0.0	0.00 %
Cash	57.3	0.7 %	-51.4	-0.7 %	5.9	0.1 %	5.7	0.1 %	0.0	0.00 %
Equity	4,712.6	59.7 %	-67.7	-0.9 %	4,644.9	58.8 %	4,696.1	59.5 %	4,541.7	57.50 %
Alternative Equity	513.1	6.5 %	0.0	0.0 %	513.1	6.5 %	513.1	6.5 %	513.4	6.50 %
Global Equity	1,150.3	14.6 %	0.0	0.0 %	1,150.3	14.6 %	1,150.3	14.6 %	1,105.8	14.00 %
International Developed	845.9	10.7 %	-25.5	-0.3 %	820.4	10.4 %	832.3	10.5 %	789.9	10.00 %
International EM	335.2	4.2 %	3.0	0.0 %	338.2	4.3 %	332.9	4.2 %	315.9	4.00 %
Private Equity	535.7	6.8 %	0.0	0.0 %	535.7	6.8 %	535.7	6.8 %	552.9	7.00 %
US Equity	1,332.3	16.9 %	-45.2	-0.6 %	1,287.1	16.3 %	1,331.7	16.9 %	1,263.8	16.00 %
Fixed	952.8	12.1 %	119.1	1.5 %	1,071.9	13.6 %	1,020.9	12.9 %	987.3	12.50 %
Fixed Income	952.8	12.1 %	119.1	1.5 %	1,071.9	13.6 %	1,020.9	12.9 %	987.3	12.50 %
Other	2,176.0	27.5 %	0.0	0.0 %	2,176.0	27.5 %	2,176.0	27.5 %	2,369.6	30.00 %
Absolute Return Funds	522.5	6.6 %	0.0	0.0 %	522.5	6.6 %	522.5	6.6 %	552.9	7.00 %
Credit	395.3	5.0 %	0.0	0.0 %	395.3	5.0 %	395.3	5.0 %	394.9	5.00 %
Inflation Linked	248.4	3.1 %	0.0	0.0 %	248.4	3.1 %	248.4	3.1 %	315.9	4.00 %
Infrastructure	118.0	1.5 %	0.0	0.0 %	118.0	1.5 %	118.0	1.5 %	158.0	2.00 %
MLP	169.1	2.1 %	0.0	0.0 %	169.1	2.1 %	169.1	2.1 %	158.0	2.00 %
Real Estate	562.3	7.1 %	0.0	0.0 %	562.3	7.1 %	562.3	7.1 %	552.9	7.00 %
Tactical Cash	160.4	2.0 %	0.0	0.0 %	160.4	2.0 %	160.4	2.0 %	237.0	3.00 %

Asset Summary

Balance Date: 3/31/2017



Percent Deviation from Overlay Target



Total Absolute Notional Value: 192.9 (USD)

Asset Summary

Balance Date: 3/31/2017



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	7,898.7	100.0 %	4,712.6	59.7 %	952.8	12.1 %	2,176.0	27.5 %	57.3	0.7 %
Cash	57.3	0.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	57.2	0.7 %
Cash Acct (Pooled Trust)	41.4	0.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	41.3	0.5 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	15.9	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	15.9	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Tactical Cash-offset Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Equity	4,712.7	59.7 %	4,712.6	59.7 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
Alternative Equity	513.1	6.5 %	513.1	6.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Ascend Partners Fund II, LP	3.5	0.0 %	3.5	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Davidson Kempner	82.1	1.0 %	82.1	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Elliot Associates, LP	96.9	1.2 %	96.9	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
ESG	36.7	0.5 %	36.7	0.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Luxor Capital Partners	5.3	0.1 %	5.3	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
PFM Diversified Fund LP	77.5	1.0 %	77.5	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Samlyn Onshore Fund LP	110.7	1.4 %	110.7	1.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Viking Global Equities	100.0	1.3 %	100.0	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	1,150.3	14.6 %	1,150.3	14.6 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
Global Equity Transition	0.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
SSGA Global Fundamental Dev LC	1,150.3	14.6 %	1,150.3	14.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International Developed	845.9	10.7 %	845.9	10.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	105.5	1.3 %	105.5	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	740.5	9.4 %	740.5	9.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International EM	335.2	4.2 %	335.2	4.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	335.2	4.2 %	335.2	4.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	535.7	6.8 %	535.7	6.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Combined Private Equity	535.7	6.8 %	535.7	6.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Equity	1,331.4	16.9 %	1,331.4	16.9 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,331.4	16.9 %	1,331.4	16.9 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Large Cap	0.9	0.0 %	0.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	0.9	0.0 %	0.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	952.8	12.1 %	0.0	0.0 %	952.8	12.1 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	952.8	12.1 %	0.0	0.0 %	952.8	12.1 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	471.5	6.0 %	0.0	0.0 %	471.5	6.0 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	481.2	6.1 %	0.0	0.0 %	481.2	6.1 %	0.0	0.0 %	0.0	0.0 %
Other	2,176.0	27.5 %	0.0	0.0 %	0.0	0.0 %	2,176.0	27.5 %	0.0	0.0 %
Tactical Cash	160.4	2.0 %	0.0	0.0 %	0.0	0.0 %	160.4	2.0 %	0.0	0.0 %
ERSRI SMA CASH	160.4	2.0 %	0.0	0.0 %	0.0	0.0 %	160.4	2.0 %	0.0	0.0 %

Asset Summary

Balance Date: 3/31/2017

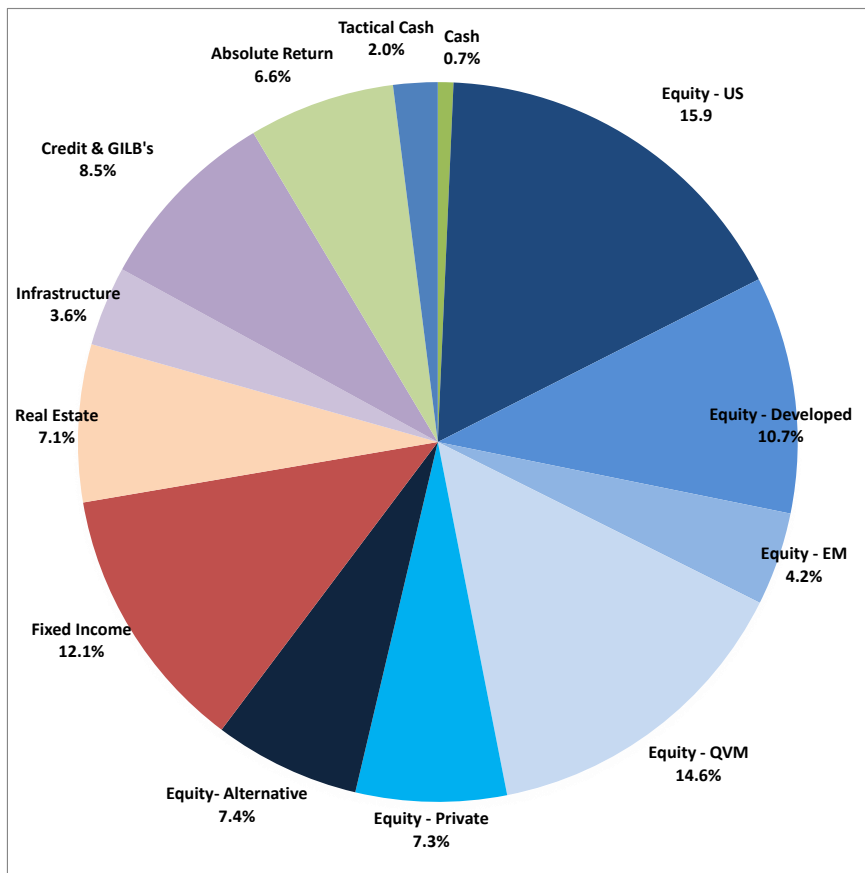


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Tactical Cash Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Absolute Return Funds	522.5	6.6 %	0.0	0.0 %	0.0	0.0 %	522.5	6.6 %	0.0	0.0 %
Brevan Howard LP	81.1	1.0 %	0.0	0.0 %	0.0	0.0 %	81.1	1.0 %	0.0	0.0 %
Brigade Levered Capital	64.1	0.8 %	0.0	0.0 %	0.0	0.0 %	64.1	0.8 %	0.0	0.0 %
Capula Global Relative Value	69.2	0.9 %	0.0	0.0 %	0.0	0.0 %	69.2	0.9 %	0.0	0.0 %
Claren Road Cr Fund	6.6	0.1 %	0.0	0.0 %	0.0	0.0 %	6.6	0.1 %	0.0	0.0 %
D.E. Shaw Composite Fund	96.3	1.2 %	0.0	0.0 %	0.0	0.0 %	96.3	1.2 %	0.0	0.0 %
Graham Global	59.3	0.8 %	0.0	0.0 %	0.0	0.0 %	59.3	0.8 %	0.0	0.0 %
Oz Domestic Partners II	109.5	1.4 %	0.0	0.0 %	0.0	0.0 %	109.5	1.4 %	0.0	0.0 %
Winton Futures Ltd Fund	36.3	0.5 %	0.0	0.0 %	0.0	0.0 %	36.3	0.5 %	0.0	0.0 %
Credit	395.3	5.0 %	0.0	0.0 %	0.0	0.0 %	395.3	5.0 %	0.0	0.0 %
PIMCO	201.7	2.6 %	0.0	0.0 %	0.0	0.0 %	201.7	2.6 %	0.0	0.0 %
WAMCO	193.6	2.5 %	0.0	0.0 %	0.0	0.0 %	193.6	2.5 %	0.0	0.0 %
Inflation Linked	248.4	3.1 %	0.0	0.0 %	0.0	0.0 %	248.4	3.1 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	248.4	3.1 %	0.0	0.0 %	0.0	0.0 %	248.4	3.1 %	0.0	0.0 %
Infrastructure	118.0	1.5 %	0.0	0.0 %	0.0	0.0 %	118.0	1.5 %	0.0	0.0 %
Combined Priv. Infrastructure	118.0	1.5 %	0.0	0.0 %	0.0	0.0 %	118.0	1.5 %	0.0	0.0 %
Infrastructure	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
MLP	169.1	2.1 %	0.0	0.0 %	0.0	0.0 %	169.1	2.1 %	0.0	0.0 %
Harvest Fund Advisor	169.1	2.1 %	0.0	0.0 %	0.0	0.0 %	169.1	2.1 %	0.0	0.0 %
Real Estate	562.3	7.1 %	0.0	0.0 %	0.0	0.0 %	562.3	7.1 %	0.0	0.0 %
Combined Real Estate	562.3	7.1 %	0.0	0.0 %	0.0	0.0 %	562.3	7.1 %	0.0	0.0 %

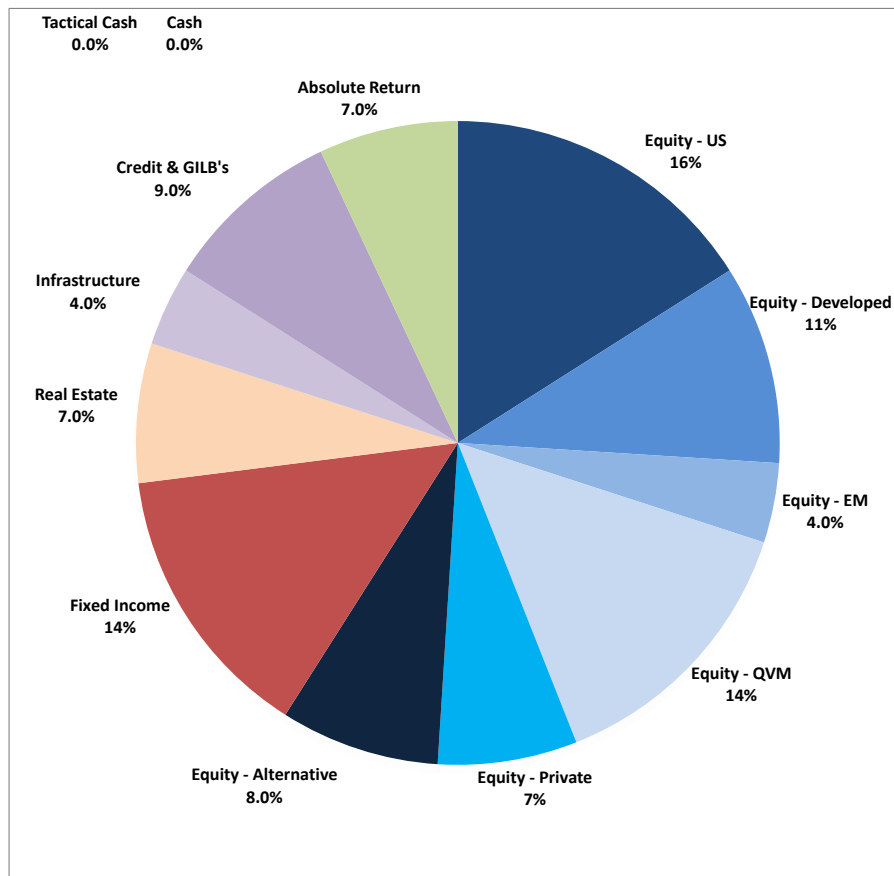
ERSRI Portfolio

%%% - as of March 31, 2017

Actual Allocation



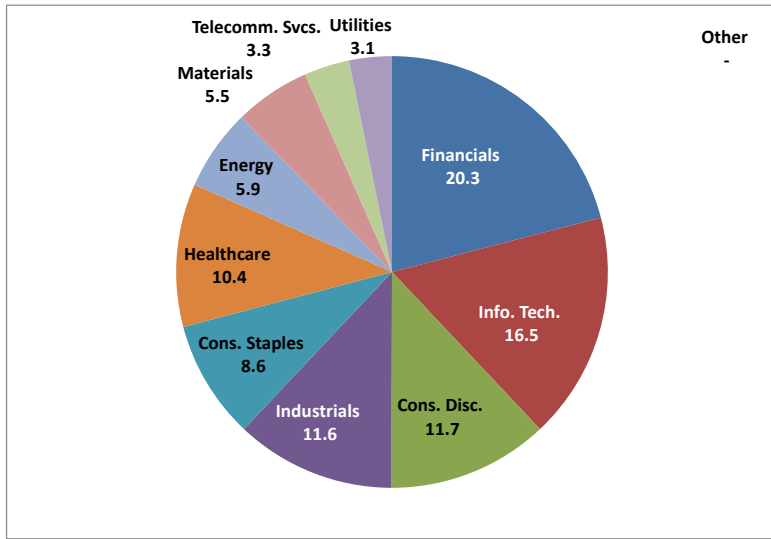
Policy Allocation



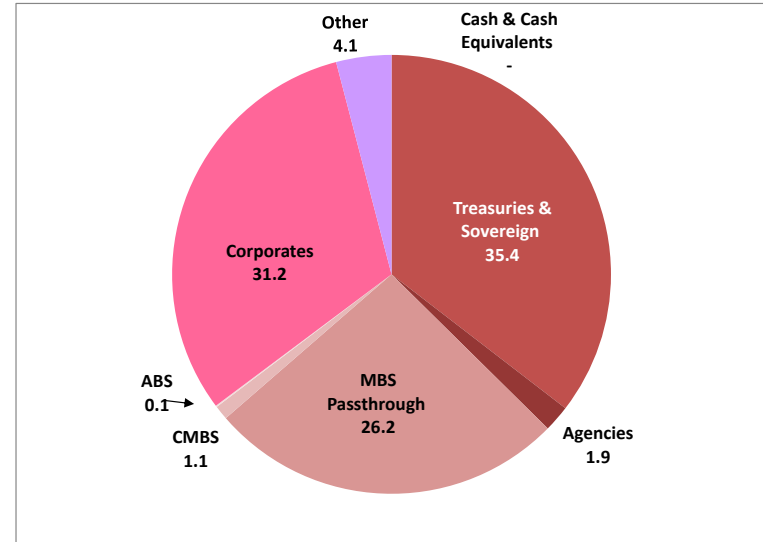
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of March 31, 2017

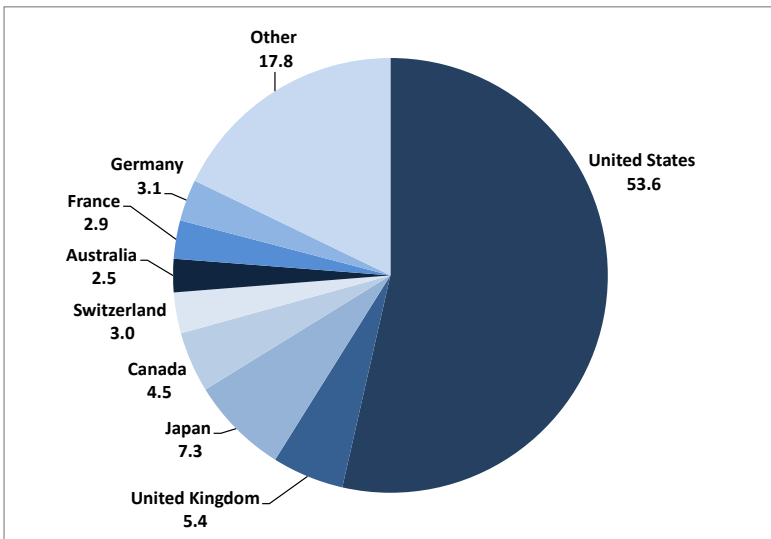
Global Public Equity - by Industry Sector



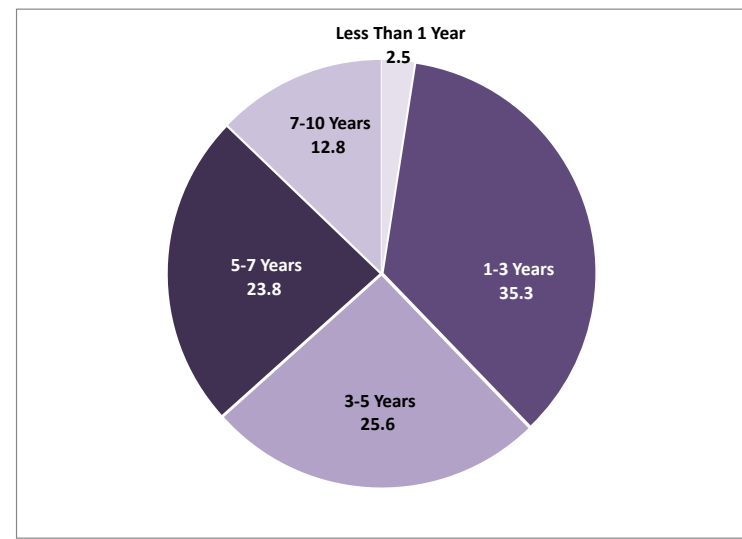
Core Fixed Income - by Type



Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



Section V.

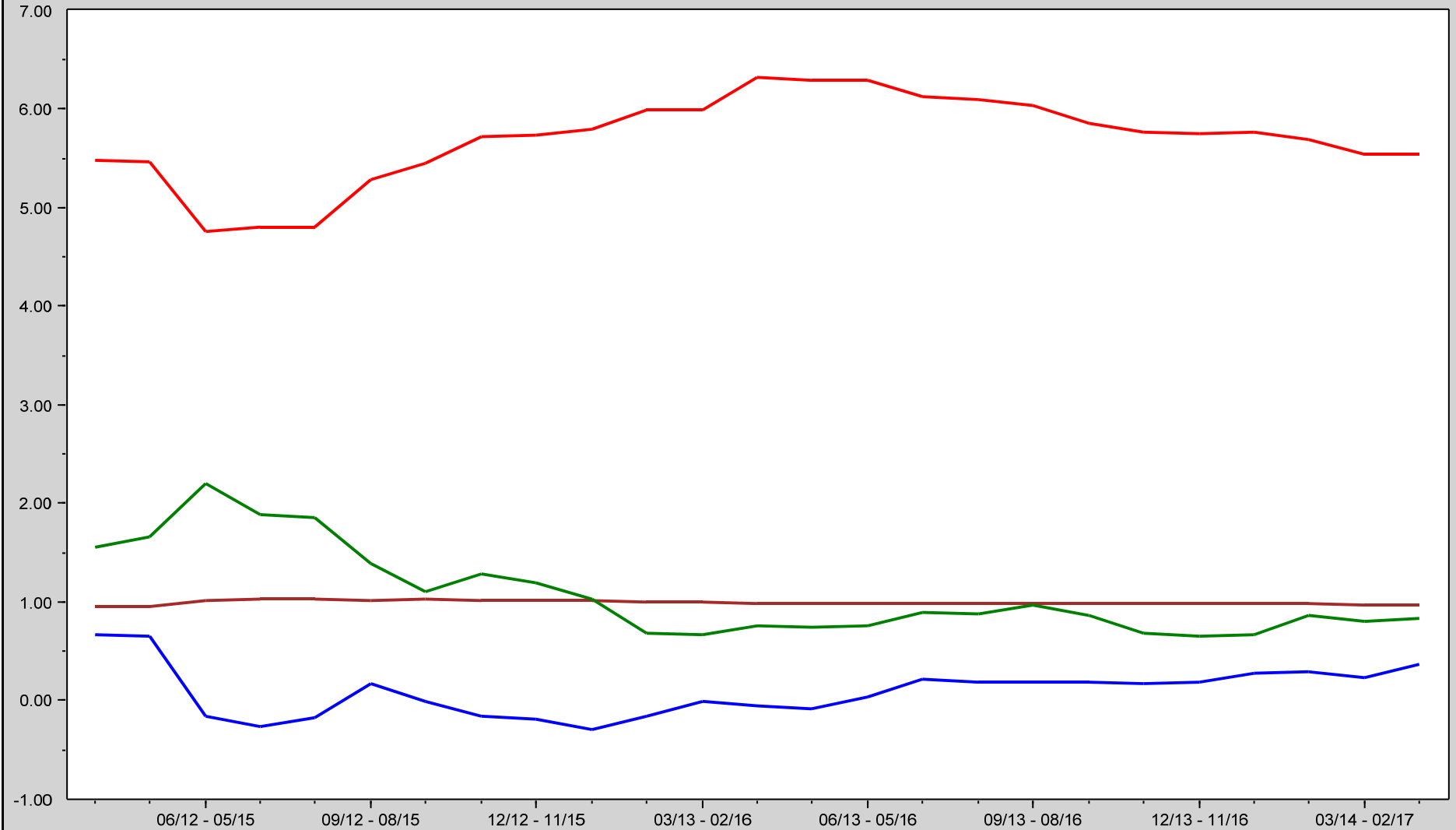
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending March 31, 2017

Trend



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

— Ann Std Dev
 — Ann Sharpe Ratio
 — Ann Alpha
 — Beta

Risk Exposures

3 Years Ending March 31, 2017

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	9.85	10.54	0.92	-0.27	0.13	1.40
Non-US Public Equity	0.81	12.14	1.09	0.31	0.25	3.14
Equity Hedge Funds	1.35	4.09	0.21	-0.33	0.03	0.99
Private Equity	7.66	5.05	-0.03	-0.24	0.07	1.62
Traditional Fixed Income	2.74	2.86	0.03	0.98	-0.02	-0.10
Real Estate	11.38	2.18	0.01	0.24	-0.03	-0.43
Real Return Hedge Funds	4.44	2.69	0.07	-0.08	0.00	0.10
Inflation-Linked Bonds	1.74	2.56	0.05	0.70	0.01	0.45
Cash	0.73	0.37	0.00	-0.01	-0.00	-0.04
Russell Overlay Fd	0.01	0.09	-0.00	-0.00	-0.00	-0.04
TOTAL PLAN	4.67	5.54	0.51	0.12	0.11	1.34

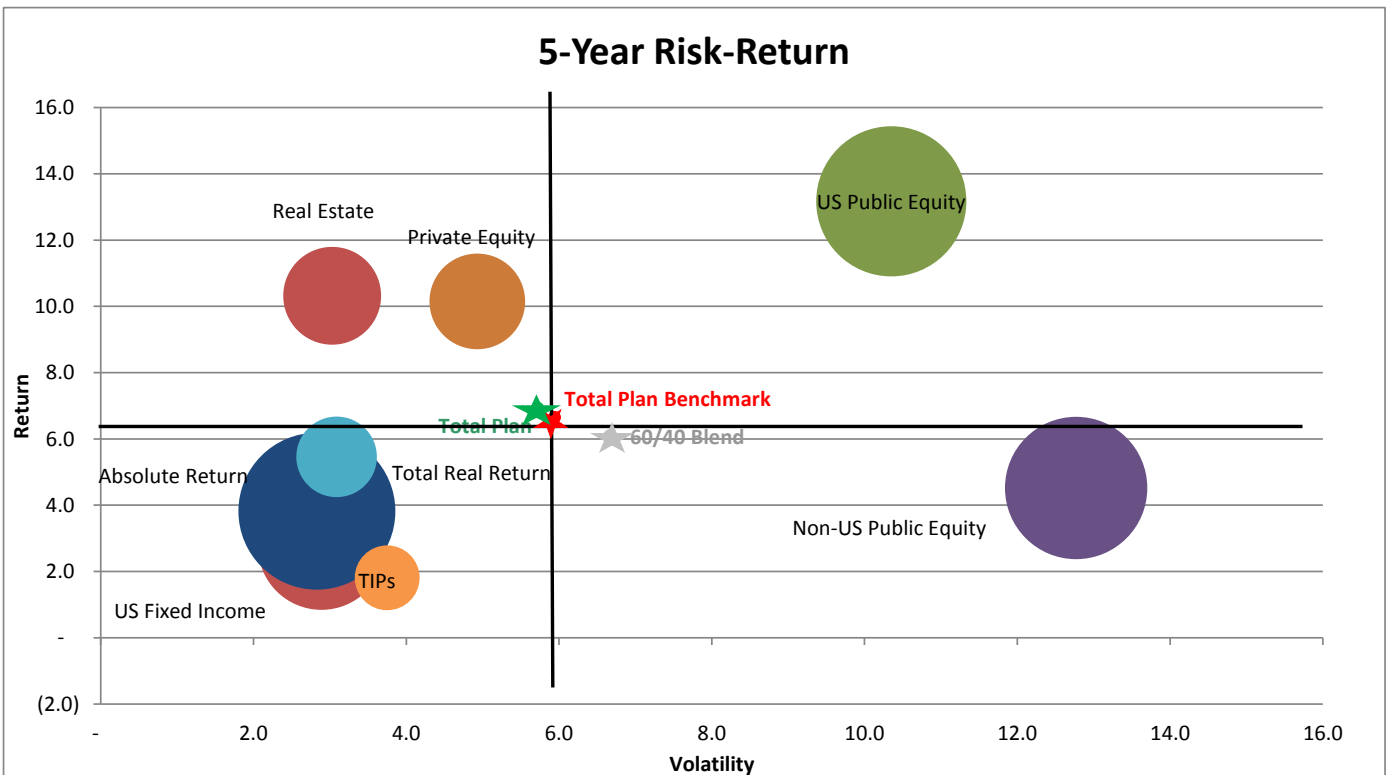
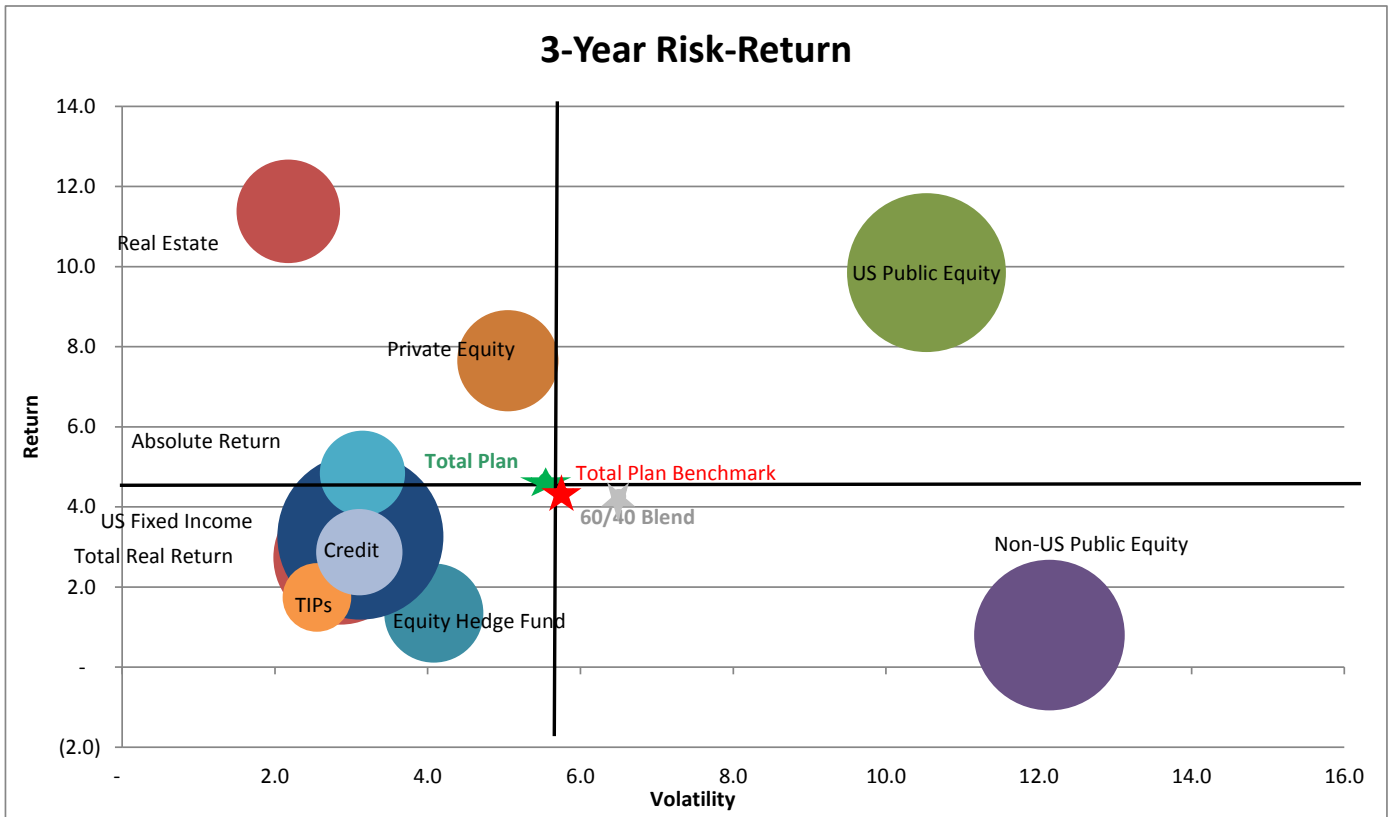
5 Years Ending March 31, 2017 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	6.93	6.66	6.09
Ann Ex Ret vs Mkt	0.26		
Ann Tracking Error	0.90		
Ann Std Dev	5.73	5.94	6.67
Beta	0.95		
R-Squared	0.98		
Ann Alpha	0.55		
Ann Sharpe Ratio	1.18	1.09	0.90

ERSRI Portfolio

% - as of March 31, 2017

Bubble-Size Scaled based on Current Allocations



**3 Years Ending March 31, 2017
Correlation**

Ann Return

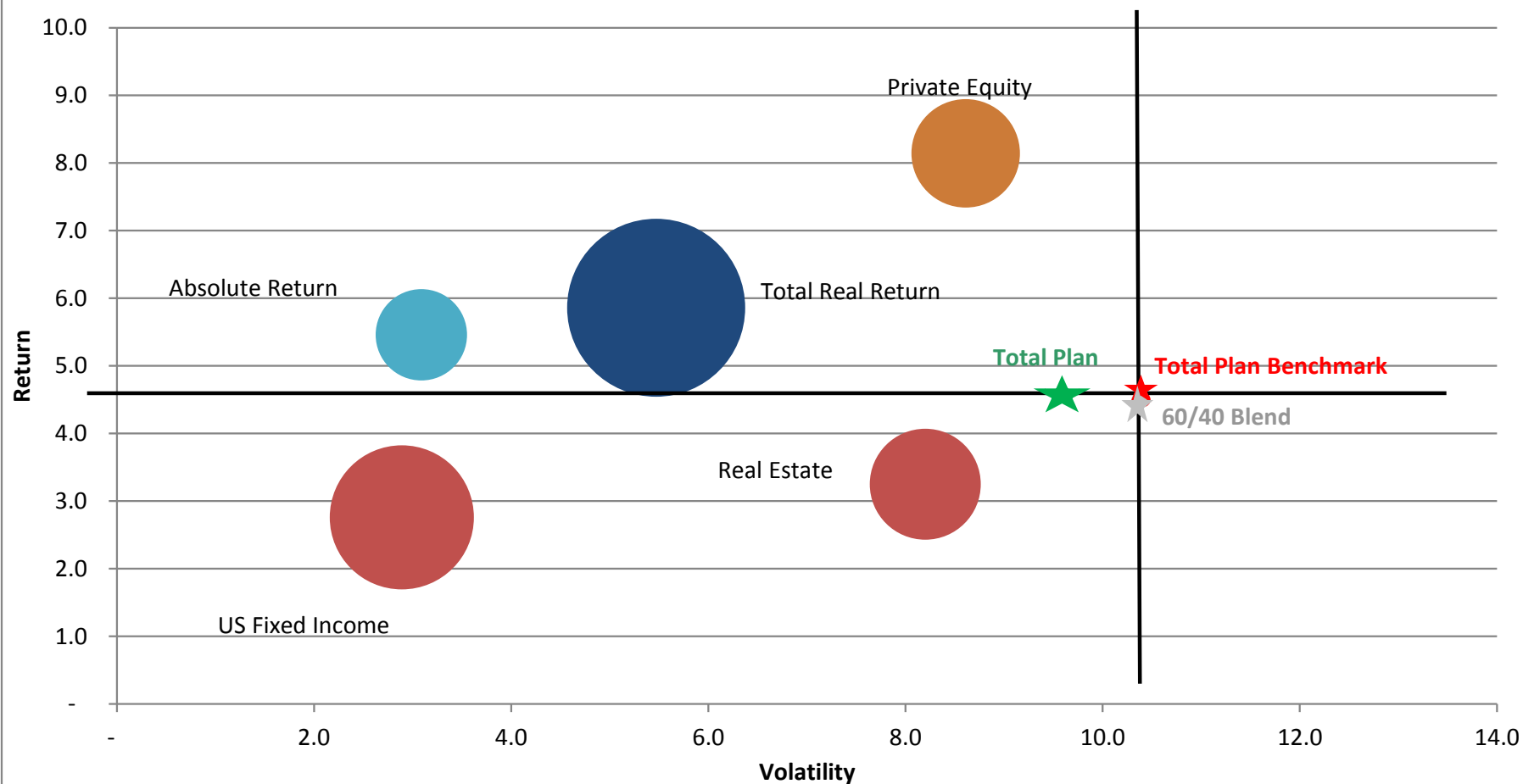
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.78	1.00									
Eq HF	0.54	0.48	1.00								
PE	-0.03	-0.07	-0.01	1.00							
FI	0.01	0.18	-0.18	-0.15	1.00						
RE	-0.01	0.07	-0.12	-0.28	0.30	1.00					
RR HF	0.35	0.21	0.54	-0.07	-0.05	-0.23	1.00				
TIPS	0.01	0.34	-0.22	-0.07	0.82	0.29	-0.05	1.00			
Cash	0.16	0.11	0.12	-0.09	-0.06	-0.27	0.13	-0.24	1.00		
Overlay	-0.24	-0.19	-0.31	-0.10	-0.07	0.17	-0.14	-0.07	-0.02	1.00	
Total	0.92	0.94	0.57	0.00	0.17	0.04	0.34	0.25	0.13	-0.25	1.00
Tot BM	0.92	0.95	0.54	-0.06	0.18	0.04	0.29	0.25	0.13	-0.23	0.99

**5 Years Ending March 31, 2017
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.80	1.00									
Eq HF	0.64	0.53	1.00								
PE	0.10	0.09	0.05	1.00							
FI	-0.02	0.20	-0.12	-0.17	1.00						
RE	0.20	0.28	0.04	-0.01	0.30	1.00					
RR HF	0.39	0.29	0.60	-0.08	0.04	0.02	1.00				
TIPS	-0.03	0.20	-0.08	-0.13	0.79	0.25	0.13	1.00			
Cash	0.07	0.04	-0.01	-0.12	-0.05	-0.05	0.08	-0.14	1.00		
Overlay	0.16	0.22	0.08	0.06	-0.13	0.20	0.08	-0.07	-0.07	1.00	
Total	0.92	0.95	0.64	0.13	0.18	0.28	0.40	0.18	0.04	0.18	1.00
Tot BM	0.92	0.96	0.61	0.09	0.17	0.26	0.35	0.13	0.05	0.22	0.99

10-Year Risk-Return



**10 Years Ending March 31, 2017
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	---										
Non-US P	---	---									
Eq HF	---	---	---								
PE	---	---	---	1.00							
FI	---	---	---	-0.03	1.00						
RE	---	---	---	0.32	-0.17	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	---	---	---	0.17	0.04	0.15	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	---	---	---	0.22	0.45	0.01	---	---	-0.01	---	1.00
Tot BM	---	---	---	0.15	0.45	-0.02	---	---	0.00	---	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

3/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,331,428,207	17	0.06 0.07	5.76 5.74	15.07 15.04	18.06 18.07	9.86 9.76			14.08 14.02	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,331,428,281	17	0.06 0.07	5.76 5.74	15.07 15.04	18.06 18.07	9.85 9.76	13.17 13.18		7.57 7.57	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	755,449,045	10	2.85 2.75	7.35 7.25	13.51 13.33	12.09 11.67	0.76 0.50			7.49 7.22	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	105,472,976	1	0.50 0.41	2.68 2.51	11.42 10.98	15.41 14.75	-0.49 -1.08			2.41 1.77	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	335,211,763	4	2.47 2.52	11.36 11.45	16.21 16.44	16.89 17.21	0.95 1.18			2.37 2.59	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,196,186,458	15	2.53 2.54	8.01 7.86	14.19 13.87	13.72 13.13	0.81 0.56	4.53 4.37		8.25 7.44	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,150,253,110	15	0.90 1.07	6.22 6.38	13.32 13.62	14.53 14.77				13.50 13.33	10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,677,867,849	46	1.10 1.22	6.61 6.91	14.17 13.92	15.45 15.04	5.24 5.08	9.00 8.37	4.82 4.00	4.26	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	540,358,553	7	1.38 1.54	3.30 3.57	7.84 8.48	8.01 8.90	7.66 8.56	10.16 12.64	8.14 8.79	9.12	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	517,780,974	7	0.91 0.83	2.48 3.82	5.81 9.94	7.48 11.46	1.35 2.97	5.08 4.86		5.29 5.19	11/1/2011 11/1/2011
Total Equity	4,736,007,376	60	1.11	5.72	12.36	13.56	5.02	8.62	4.85	8.98	6/1/1996
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	471,541,679	6	-0.05 -0.05	0.89 0.82	-1.52 -1.74	0.70 0.44	2.65 2.68			1.86 1.77	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	481,257,862	6	-0.05 -0.05	0.99 0.82	-0.80 -1.74	1.62 0.44	2.82 2.68			1.93 1.77	11/1/2012 11/1/2012
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	952,801,225	12	-0.05 -0.05	0.94 0.82	-1.15 -1.74	1.17 0.44	2.74 2.68	2.77 2.34	4.33 4.27	5.23 5.09	7/1/2000 7/1/2000

TOTAL NET OF FEES

3/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Real Return Hedge Funds	522,841,960	7	0.07	1.39	6.84	8.33	4.44	4.86		4.89	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.38</i>	<i>2.33</i>	<i>5.59</i>	<i>6.17</i>	<i>1.78</i>	<i>3.21</i>		<i>3.30</i>	<i>11/1/2011</i>
PIMCO	201,372,816	3	0.17	1.02	4.96	6.83	3.33			3.31	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BBLLI</i>			<i>0.15</i>	<i>1.06</i>	<i>5.60</i>	<i>8.19</i>	<i>3.99</i>			<i>4.17</i>	<i>5/1/2013</i>
WAMCO	192,015,453	2	-0.08	1.09	7.30	12.21	2.42			3.06	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.12</i>	<i>1.32</i>	<i>6.52</i>	<i>9.75</i>	<i>3.91</i>			<i>4.23</i>	<i>4/1/2013</i>
Credit Aggregate	393,388,270	5	0.05	1.05	6.10	9.43	2.87			3.13	5/1/2013
<i>Credit Aggregate</i>			<i>0.13</i>	<i>1.19</i>	<i>6.06</i>	<i>8.97</i>	<i>4.00</i>			<i>4.18</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	248,430,723	3	0.05	0.91	-0.08	1.17	1.74			0.63	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.07</i>	<i>1.05</i>	<i>0.14</i>	<i>1.45</i>	<i>1.93</i>			<i>0.66</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	248,430,723	3	0.05	0.91	-0.08	1.17	1.74	1.82		4.01	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>0.07</i>	<i>1.05</i>	<i>0.14</i>	<i>1.45</i>	<i>1.93</i>	<i>1.81</i>		<i>4.01</i>	<i>11/1/2009</i>
Harvest Fund Advisor	169,057,930	2	-0.23	4.39	10.47	33.22				-6.06	1/1/2015
<i>Alerian MLP Index</i>			<i>-1.30</i>	<i>3.95</i>	<i>7.21</i>	<i>28.32</i>				<i>-8.00</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	120,620,122	2	2.22	3.22	9.39	19.33				6.03	3/1/2015
<i>CPI + 4%</i>			<i>0.41</i>	<i>1.98</i>	<i>4.13</i>	<i>6.38</i>				<i>5.84</i>	<i>3/1/2015</i>
Total Real Return	1,454,339,005	18	0.19	1.72	5.97	10.43	3.26	3.83	5.86	5.56	6/1/2004
Real Estate	565,433,136	7	0.82	2.20	6.83	8.84	11.38	10.33	3.25	3.13	1/1/2005
<i>NFI-ODCE Index</i>			<i>1.88</i>	<i>1.88</i>	<i>5.72</i>	<i>7.79</i>	<i>11.39</i>	<i>11.54</i>	<i>7.76</i>	<i>9.83</i>	<i>1/1/2005</i>
ERSRI CASH	26,355,468	0	0.03	0.38	0.71	1.16	0.82	0.54	1.69	12.70	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.02</i>	<i>0.10</i>	<i>0.28</i>	<i>0.36</i>	<i>0.17</i>	<i>0.14</i>	<i>0.68</i>	<i>1.65</i>	<i>7/1/2000</i>
ERSRI SMA Cash	160,385,377	2	0.05							0.06	2/1/2017
<i>BofA Merrill Lynch United States Treasury Notes 0-1 Year (GO</i>			<i>-0.02</i>							<i>0.03</i>	<i>2/1/2017</i>
Total Cash	191,347,583	2	0.05	0.17	0.47	0.91	0.73	0.49	1.19	2.30	4/1/2004
Russell Overlay Fd	15,949,853	0	-0.01	-0.04	0.02	0.01	0.01	0.05		-0.06	9/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

3/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
TOTAL PLAN	7,916,792,001	100	0.75	4.01	8.76	10.81	4.67	6.93	4.58	4.80	7/1/2000
<i>Total Plan Benchmark</i>			<i>0.82</i>	<i>4.16</i>	<i>8.31</i>	<i>9.96</i>	<i>4.49</i>	<i>6.66</i>	<i>4.51</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>0.71</i>	<i>4.44</i>	<i>7.43</i>	<i>9.02</i>	<i>4.26</i>	<i>6.09</i>	<i>4.48</i>		<i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf	6,690,380,190	85	0.67	4.23	8.99	11.12	4.05	6.19	4.25	6.26	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>0.71</i>	<i>4.33</i>	<i>8.44</i>	<i>10.17</i>	<i>3.80</i>	<i>6.14</i>	<i>4.14</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

3/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				2/1/2017 - 2/28/2017	1/1/2017 - 1/31/2017	YTD	2016		2015	2014
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,331,428,207	17	0.06 0.07	3.73 3.72	1.89 1.88	5.76 5.74	12.84 12.74	0.60 0.48	12.59 12.56	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,331,428,281	17	0.06 0.07	3.73 3.72	1.89 1.88	5.76 5.74	12.84 12.74	0.60 0.48	12.57 12.56	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	755,449,045	10	2.85 2.75	1.45 1.43	2.89 2.90	7.35 7.25	1.28 1.00	-0.59 -0.81	-4.64 -4.90	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	105,472,976	1	0.50 0.41	-1.55 -1.58	3.78 3.72	2.68 2.51	25.24 24.56	-23.70 -24.16	2.17 1.51	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	335,211,763	4	2.47 2.52	3.07 3.06	5.44 5.47	11.36 11.45	10.82 11.19	-15.16 -14.92	-2.34 -2.19	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,196,186,458	15	2.53 2.54	1.62 1.59	3.67 3.54	8.01 7.86	5.01 4.50	-5.77 -5.66	-3.63 -3.87	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,150,253,110	15	0.90 1.07	2.90 2.77	2.31 2.41	6.22 6.38	7.58 7.51			10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,677,867,849	46	1.10 1.22	2.80 2.81	2.58 2.73	6.61 6.91	8.78 7.86	-2.48 -2.36	4.35 4.16	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	540,358,553	7	1.38 1.54	1.69 1.79	0.20 0.20	3.30 3.57	9.19 6.51	7.08 7.16	8.02 16.39	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	517,780,974	7	0.91 0.83	0.37 1.08	1.18 1.86	2.48 3.82	-1.06 5.47	1.27 -0.97	2.64 1.81	11/1/2011 11/1/2011
Total Equity	4,736,007,376	60	1.11	2.38	2.13	5.72	7.47	-0.95	4.51	6/1/1996
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	471,541,679	6	-0.05 -0.05	0.71 0.67	0.22 0.20	0.89 0.82	2.66 2.65	0.48 0.55	6.00 5.97	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	481,257,862	6	-0.05 -0.05	0.77 0.67	0.27 0.20	0.99 0.82	3.61 2.65	0.01 0.55	5.83 5.97	11/1/2012 11/1/2012
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	952,801,225	12	-0.05 -0.05	0.74 0.67	0.25 0.20	0.94 0.82	3.15 2.65	0.25 0.55	5.91 5.97	7/1/2000 7/1/2000

TOTAL NET OF FEES

3/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				2/1/2017 - 2/28/2017	1/1/2017 - 1/31/2017	YTD	2016		2015	2014
Real Return Hedge Funds	522,841,960	7	0.07	0.94	0.38	1.39	7.04	0.86	4.70	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.38</i>	<i>0.93</i>	<i>1.01</i>	<i>2.33</i>	<i>0.51</i>	<i>-0.27</i>	<i>3.37</i>	<i>11/1/2011</i>
PIMCO	201,372,816	3	0.17	0.59	0.25	1.02	7.59	1.13	1.22	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BBLLI</i>			<i>0.15</i>	<i>0.54</i>	<i>0.37</i>	<i>1.06</i>	<i>9.17</i>	<i>1.00</i>	<i>2.11</i>	<i>5/1/2013</i>
WAMCO	192,015,453	2	-0.08	0.07	1.11	1.09	11.69	-3.69	0.10	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.12</i>	<i>0.64</i>	<i>0.56</i>	<i>1.32</i>	<i>10.09</i>	<i>-0.18</i>	<i>2.03</i>	<i>4/1/2013</i>
Credit Aggregate	393,388,270	5	0.05	0.34	0.66	1.05	9.59	-1.29	0.66	5/1/2013
<i>Credit Aggregate</i>			<i>0.13</i>	<i>0.59</i>	<i>0.47</i>	<i>1.19</i>	<i>9.63</i>	<i>0.49</i>	<i>2.11</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	248,430,723	3	0.05	0.10	0.76	0.91	3.91	-0.26	1.72	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.07</i>	<i>0.24</i>	<i>0.74</i>	<i>1.05</i>	<i>4.01</i>	<i>-0.15</i>	<i>2.04</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	248,430,723	3	0.05	0.10	0.76	0.91	3.91	-0.26	1.72	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>0.07</i>	<i>0.24</i>	<i>0.74</i>	<i>1.05</i>	<i>4.01</i>	<i>-0.15</i>	<i>2.04</i>	<i>11/1/2009</i>
Harvest Fund Advisor	169,057,930	2	-0.23	1.12	3.47	4.39	20.64	-31.01		1/1/2015
<i>Alerian MLP Index</i>			<i>-1.30</i>	<i>0.40</i>	<i>4.89</i>	<i>3.95</i>	<i>18.31</i>	<i>-32.59</i>		<i>1/1/2015</i>
Priv Listed Infrastructure	120,620,122	2	2.22	0.97	0.00	3.22	13.35			3/1/2015
<i>CPI + 4%</i>			<i>0.41</i>	<i>0.65</i>	<i>0.90</i>	<i>1.98</i>	<i>6.07</i>			<i>3/1/2015</i>
Total Real Return	1,454,339,005	18	0.19	0.64	0.88	1.72	9.30	-2.76	2.74	6/1/2004
Real Estate	565,433,136	7	0.82	0.41	0.96	2.20	9.77	14.22	10.90	1/1/2005
<i>NFI-ODCE Index</i>			<i>1.88</i>	<i>0.00</i>	<i>0.00</i>	<i>1.88</i>	<i>9.08</i>	<i>13.86</i>	<i>12.26</i>	<i>1/1/2005</i>
ERSRI CASH	26,355,468	0	0.03	0.28	0.07	0.38	0.97	0.40	0.75	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.02</i>	<i>0.04</i>	<i>0.04</i>	<i>0.10</i>	<i>0.33</i>	<i>0.05</i>	<i>0.03</i>	<i>7/1/2000</i>
ERSRI SMA Cash	160,385,377	2	0.05	0.01						2/1/2017
<i>BofA Merrill Lynch United States Treasury Notes 0-1 Year (GO</i>			<i>-0.02</i>	<i>0.05</i>						<i>2/1/2017</i>
Total Cash	191,347,583	2	0.05	0.05	0.06	0.17	0.91	0.38	0.74	4/1/2004
Russell Overlay Fd	15,949,853	0	-0.01	-0.03	0.00	-0.04	0.06	0.00	-0.02	9/1/2008

TOTAL NET OF FEES

3/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				2016	2015	2014	Inception Date
				2/1/2017 - 2/28/2017	1/1/2017 - 1/31/2017	YTD					
TOTAL PLAN	7,916,792,001	100	0.75	1.66	1.55	4.01	7.35	-0.28	4.52	7/1/2000	
<i>Total Plan Benchmark</i>			<i>0.82</i>	<i>1.67</i>	<i>1.61</i>	<i>4.16</i>	<i>6.32</i>	<i>-0.25</i>	<i>5.04</i>	<i>7/1/2000</i>	
<i>60/40 Blend</i>			<i>0.71</i>	<i>1.95</i>	<i>1.72</i>	<i>4.44</i>	<i>5.92</i>	<i>-0.98</i>	<i>4.96</i>	<i>7/1/2000</i>	
Total Plan ex Overlay	7,900,842,149	100	0.76	1.68	1.55	4.04	7.29	-0.28	4.54	8/1/2008	
<i>Total Plan Benchmark</i>			<i>0.82</i>	<i>1.67</i>	<i>1.61</i>	<i>4.16</i>	<i>6.32</i>	<i>-0.25</i>	<i>5.04</i>	<i>8/1/2008</i>	
Total Plan ex PE,RE & Priv Inf	6,690,380,190	85	0.67	1.77	1.73	4.23	6.97	-1.68	3.98	4/1/1996	
<i>Total Plan BM ex PE RE</i>			<i>0.71</i>	<i>1.76</i>	<i>1.81</i>	<i>4.33</i>	<i>6.13</i>	<i>-1.64</i>	<i>3.90</i>	<i>4/1/1996</i>	

END NOTES

3/31/2017

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Section VII.

Hedge Fund Returns

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of March 31, 2017

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date	
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Global Equities														
Ascend ERSRI Fund LP - Holdback	3,521,829	0.3%	0.00%	-	-	-	-	-	-	-	0.00%	0.00%	-	Feb-17
Davidson Kempner Institutional Partners, L.P.	82,494,331	7.9%	0.46%	2.17%	2.17%	6.38%	8.63%	4.11%	5.93%	6.05%	2.02%	2.72		Nov-11
Elliott Associates, L.P.	99,282,037	9.5%	0.30%	3.12%	3.12%	11.12%	13.81%	8.47%	9.87%	9.74%	3.75%	2.40		Nov-11
ESG Cross Border Equity Fund LP	36,545,820	3.5%	-0.40%	-4.39%	-4.39%	-11.10%	-10.52%	-	-	-10.45%	7.89%	-1.42		Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	341,610	0.0%	0.00%	1.77%	1.77%	13.81%	-24.32%	-23.88%	-14.90%	-13.32%	18.16%	-0.71		Jan-12
Luxor Capital Partners, LP - Holdback	1,453,695	0.1%	0.00%	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	-		Jul-16
Luxor Capital Partners, LP - Liquidating SPV	3,963,910	0.4%	3.45%	4.16%	4.16%	-6.22%	-	-	-	-6.22%	6.98%	-		Jul-16
PFM Diversified Fund, L.P.	78,515,341	7.5%	1.39%	1.68%	1.68%	4.69%	4.36%	1.13%	5.73%	5.47%	8.79%	0.60		Mar-12
Samlyn Onshore Fund, L.P.	111,112,464	10.7%	0.33%	2.70%	2.70%	8.89%	11.41%	3.79%	6.96%	7.69%	6.20%	1.16		Jan-12
Viking Global Equities, LP	103,156,346	9.9%	3.20%	4.99%	4.99%	7.07%	10.50%	7.25%	10.31%	10.69%	7.46%	1.35		Dec-11
Total Global Equities	520,387,383	50.0%	1.03%	2.51%	2.51%	5.82%	7.41%	1.49%	5.17%	5.32%	4.29%	1.13		Nov-11
MSCI AC World Index Free - Net			1.22%	6.91%	6.91%	13.91%	15.04%	5.08%	8.37%	9.30%	11.13%	0.82		Nov-11
Russell 3000 Index (DRI)			0.07%	5.74%	5.74%	15.04%	18.07%	9.76%	13.18%	14.76%	10.32%	1.35		Nov-11
HFRI Equity Hedge (Total) Index			0.64%	3.62%	3.62%	9.73%	11.25%	2.90%	4.82%	5.16%	6.07%	0.79		Nov-11
Real Return														
Brevan Howard LP	78,860,978	7.6%	-2.83%	-2.31%	-2.31%	1.80%	1.55%	0.25%	0.64%	0.93%	5.74%	0.11		Nov-11
Brigade Leveraged Capital Structures Fund LP	63,710,928	6.1%	-0.67%	3.83%	3.83%	12.85%	22.51%	4.10%	4.85%	4.88%	5.72%	0.79		Mar-12
Capula Global Relative Value Fund Ltd.	69,153,951	6.6%	1.79%	1.79%	7.00%	8.38%	8.06%	7.01%	6.27%	6.27%	1.95%	2.91		Dec-11
Claren Road Credit Fund, Ltd.	4,104,760	0.4%	0.00%	-2.18%	-2.18%	7.51%	9.02%	-4.22%	-	-2.22%	11.02%	-0.19		Apr-13
DE Shaw Composite Fund LLC	97,674,525	9.4%	2.55%	2.55%	5.92%	6.27%	11.68%	13.29%	13.16%	4.19%	2.87		Nov-11	
Graham Absolute Return Trading Ltd.	59,842,061	5.8%	0.35%	-3.50%	-3.50%	7.40%	7.10%	4.46%	3.20%	3.48%	5.12%	0.61		Jan-12
OZ Domestic Partners II, L.P.	110,657,838	10.6%	0.91%	4.37%	4.37%	10.93%	12.51%	4.41%	7.16%	7.44%	4.58%	1.50		Nov-11
Winton Futures Fund Limited	36,289,013	3.5%	0.03%	1.50%	1.50%	-1.46%	-1.36%	4.25%	3.79%	3.63%	8.59%	0.41		Dec-11
Total Real Return	520,294,054	50.0%	-0.04%	1.37%	1.37%	6.86%	8.35%	4.30%	4.85%	4.88%	2.62%	1.67		Nov-11
ML 3-month T-Bills			0.02%	0.10%	0.10%	0.28%	0.36%	0.17%	0.14%	0.13%	0.05%	-		Nov-11
HFRI Fund of Funds Composite Index			0.07%	2.03%	2.03%	5.27%	5.86%	1.68%	3.15%	3.24%	3.43%	0.82		Nov-11
Total Hedge Fund Portfolio	1,040,681,437	100.0%	0.49%	1.95%	1.95%	6.28%	7.82%	2.76%	5.02%	5.13%	3.17%	1.46		Nov-11
HFRI Fund of Funds Composite Index			0.07%	2.03%	2.03%	5.27%	5.86%	1.68%	3.15%	3.24%	3.43%	0.82		Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
 Portfolio Performance Summary
 Estimated as of March 31, 2017

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Market Indices													
Libor3Month			0.10%	0.27%	0.27%	0.71%	0.87%	0.51%	0.43%	0.44%	0.07%	-	Nov-11
Barclays Aggregate Bond Index			-0.05%	0.82%	0.82%	-1.73%	0.45%	2.69%	2.34%	2.41%	2.83%	0.70	Nov-11
Barclays High Yield Credit Bond Index			-0.22%	2.70%	2.70%	10.32%	16.42%	4.57%	6.83%	7.40%	5.54%	1.24	Nov-11
S&P 500 TR			0.12%	6.07%	6.07%	14.36%	17.17%	10.37%	13.30%	14.87%	10.06%	1.39	Nov-11
MSCI EAFE - Net			2.75%	7.25%	7.25%	13.33%	11.67%	0.50%	5.83%	6.22%	13.28%	0.49	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.52%	11.45%	11.45%	16.44%	17.22%	1.18%	0.81%	1.69%	16.06%	0.16	Nov-11

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

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

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

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Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of March 31, 2017

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Mar	Feb	Jan	1 Year	3 Year	5 Year	2016	2015		2014	2013	2012		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	1.60%	1.60%	-0.45%	0.75%	1.30%	3.16%	1.10%	3.78%	-3.51%	2.66%	5.09%	12.22%	2.50%	3.00%	0.21	1.10	0.96	Jan-04
Davidson Kempner Institutional Partners, L.P.	2.12%	2.12%	0.46%	0.93%	0.72%	8.35%	3.98%	5.65%	6.71%	1.51%	4.45%	9.52%	6.87%	2.04%	1.67	2.50	1.58	Mar-96
Elliott Associates, L.P.	3.12%	3.12%	0.30%	0.70%	2.10%	13.41%	8.00%	9.34%	12.98%	2.51%	8.24%	12.44%	13.18%	3.55%	1.82	2.43	1.94	Jan-90
ESG Cross Border Equity Fund LP	-4.44%	-4.44%	-0.40%	-1.60%	-2.50%	-10.59%	-9.79%	-3.35%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	7.32%	-1.32	-0.49	0.54	Jan-04
Indus Asia Pacific Fund, LP	1.77%	1.77%	0.00%	1.67%	0.10%	-24.32%	-23.85%	-14.75%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	18.50%	-1.07	-0.78	0.03	Dec-00
Luxor Capital Partners, LP	11.11%	11.11%	3.45%	-0.16%	7.58%	29.15%	-4.56%	0.81%	7.80%	-19.05%	-9.83%	19.53%	5.21%	9.83%	-0.38	0.09	0.82	Apr-02
PFM Diversified Fund, L.P.	1.74%	1.74%	1.39%	-1.89%	2.28%	4.51%	1.14%	5.54%	-7.11%	8.10%	2.84%	22.17%	5.59%	8.71%	0.12	0.61	0.80	Nov-04
Samlyn Onshore Fund, L.P.	2.84%	2.84%	0.40%	0.90%	1.52%	11.48%	3.60%	6.72%	1.17%	-1.29%	9.24%	18.93%	10.49%	6.17%	0.50	1.02	1.03	Mar-07
Viking Global Equities, LP	5.05%	5.05%	3.20%	-0.20%	2.00%	10.46%	7.25%	10.25%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.59%	0.81	1.27	1.43	Oct-99
Real Return																		
Brevan Howard LP	-2.33%	-2.33%	-2.85%	2.03%	-1.46%	1.53%	0.24%	0.71%	2.99%	-1.98%	-0.78%	2.68%	3.91%	6.02%	-0.01	0.08	0.89	Sep-05
Brigade Leveraged Capital Structures Fund LP	3.83%	3.83%	-0.67%	2.25%	2.23%	22.51%	4.09%	4.86%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.77%	0.52	0.78	0.75	Jan-07
Capula Global Relative Value Fund Ltd.	1.80%	1.80%				8.44%	8.08%	7.00%	8.37%	7.54%	8.14%	7.60%	0.41%	1.83%	4.28	3.49	1.91	Oct-05
Claren Road Credit Fund, Ltd.	-2.20%	-2.20%	0.00%	0.25%	-2.44%	-10.08%	-11.75%	-5.00%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	7.06%	-1.64	-0.75	0.31	Jan-06
DE Shaw Composite Fund LLC	2.52%	2.52%				5.91%	11.10%	11.87%	6.12%	13.68%	15.57%	11.51%	13.94%	4.09%	2.41	2.66	1.57	Mar-01
Graham Absolute Return Trading Ltd.	-3.34%	-3.34%	0.35%	-1.73%	-1.98%	7.16%	8.08%	6.78%	11.78%	1.50%	10.42%	10.50%	9.29%	7.53%	0.90	0.85	1.02	Jan-05
OZ Domestic Partners II, L.P.	4.21%	4.21%	0.91%	1.11%	2.14%	11.99%	4.21%	6.74%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.52%	0.74	1.38	1.09	Jan-04
Winton Futures Fund Limited	1.50%	1.50%	0.03%	2.58%	-1.08%	-1.37%	4.25%	3.80%	-3.01%	0.95%	13.88%	9.43%	-3.56%	8.84%	0.44	0.42	0.67	Oct-97
Benchmark																		
HFRI Fund of Funds Composite Index	2.03%	2.03%	0.07%	0.93%	1.03%	5.86%	1.68%	3.15%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.39%				Jan-90
HFRI Fund Weighted Composite Index	2.34%	2.34%	0.24%	0.90%	1.19%	8.56%	2.81%	4.02%	5.43%	-1.12%	2.98%	9.13%	6.36%	3.90%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.27%	0.27%	0.10%	0.08%	0.09%	0.87%	0.51%	0.43%	0.76%	0.33%	0.23%	0.27%	0.42%	0.07%				Jan-87
Barclays Aggregate Bond Index	0.82%	0.82%	-0.05%	0.67%	0.20%	0.45%	2.69%	2.34%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.88%				Jan-76
Barclays High Yield Credit Bond Index	2.70%	2.70%	-0.22%	1.46%	1.45%	16.42%	4.57%	6.83%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.38%				Jul-83
S&P 500 (TR)	6.07%	6.07%	0.12%	3.97%	1.90%	17.17%	10.37%	13.30%	11.96%	1.38%	13.69%	32.39%	16.00%	10.20%				Jun-88
MSCI EAFE - Net - USD	7.25%	7.25%	2.75%	1.43%	2.90%	11.67%	0.50%	5.83%	1.00%	-0.81%	-4.90%	22.78%	17.31%	13.21%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	11.45%	11.45%	2.52%	3.06%	5.47%	17.22%	1.18%	0.81%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	15.33%				Dec-87

Note: The above is manager composite history.

Section VIII.

Private Equity Returns

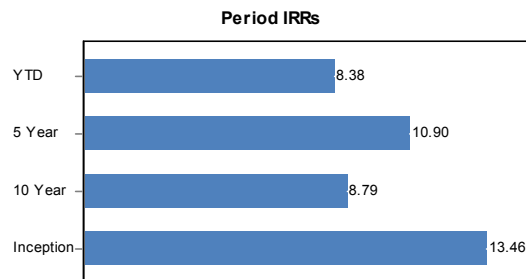
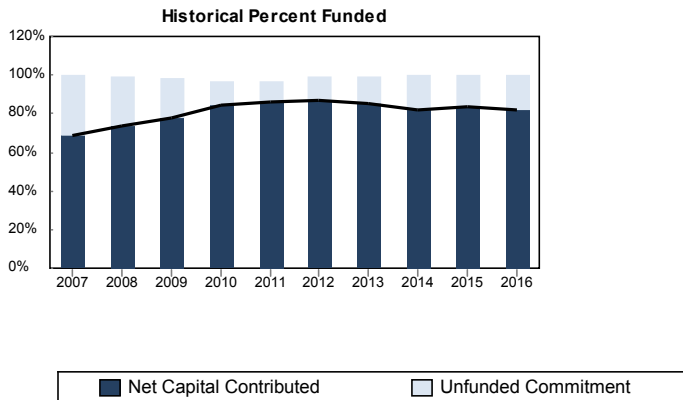
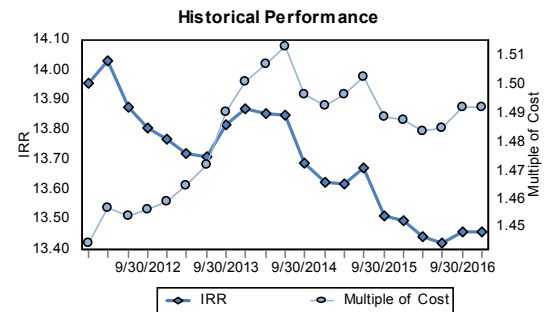
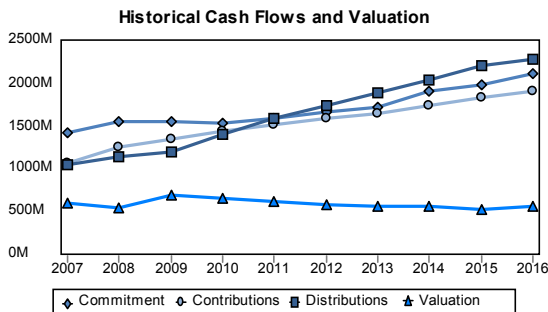
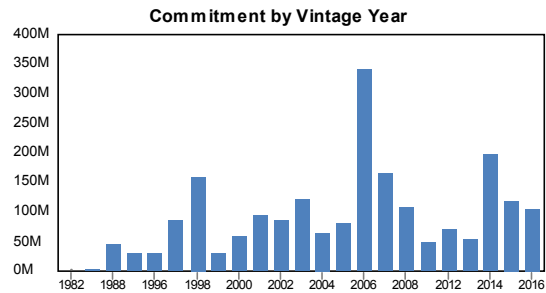
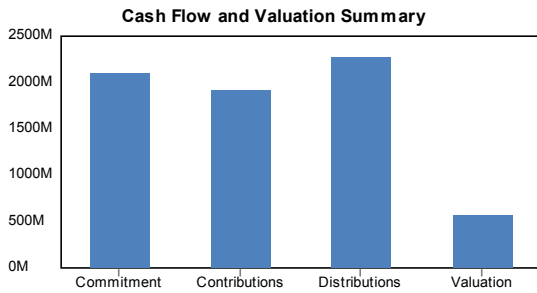
Portfolio Summary

9/30/2016

All Portfolio Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	9,902,288	0	7,874,908	0.80	-27.72	-85.96
	Buyout	75	1,241,079,211	1,154,922,769	1,482,743,638	294,677,507	1.54	13.08	13.18
	Direct Lending	3	75,000,000	44,733,420	17,916,170	32,808,026	1.13	9.13	8.38
	Distressed Debt	14	238,000,000	213,994,269	225,536,527	69,591,803	1.38	10.31	9.97
	Energy	8	148,000,000	135,088,542	178,595,240	25,385,229	1.51	23.84	6.93
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	0	2.37	19.94	-100.00
	Secondary	4	60,000,000	54,909,565	58,559,657	26,820,187	1.55	10.79	12.73
	Venture Capital	22	281,250,000	248,911,227	207,434,076	111,655,706	1.28	5.02	1.87
Total:	Private Equity Funds	128	2,118,329,211	1,907,462,080	2,277,534,129	568,813,366	1.49	13.46	10.95
Total:		128	2,118,329,211	1,907,462,080	2,277,534,129	568,813,366	1.49	13.46	10.95



Employees' Retirement System of Rhode Island Private Equity Performance
9/30/2016

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	17,070,000	2,670,000	2,930,000	21,439,908	16.7	1.4
Advent International GPE VIII	2016	20,000,000	420,000	-	19,580,000	311,297	-99.9	0.7
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	750,000	472,608	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	-	8,422,547	16.0	2.1
Aurora Equity Partners III	2004	15,000,000	16,242,296	26,640,090	835,850	1,649,318	15.6	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	-	170,482	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	-	159,605	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,370,048	21,732,175	692,452	12,668,609	7.7	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	5,480,919	22,568	9,519,081	5,837,888	11.2	1.1
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,887,577	29,210,055	255,847	6,790,578	13.0	1.9
Capital Spring Investment Partners	2016	30,000,000	7,540,877	-	22,459,123	7,342,893	-3.3	1.0
Carlyle Asia Partners IV	2014	30,000,000	15,966,227	1,021,160	15,096,343	15,964,603	4.3	1.1
Castile Ventures III	2006	5,000,000	5,009,730	1,396,371	-	1,595,590	-10.1	0.6
Centerbridge Capital Partners	2006	15,000,000	23,550,697	34,877,590	1,095,594	7,515,241	20.2	1.8
Centerbridge Capital Partners III	2015	25,000,000	6,656,949	263,547	18,606,598	7,575,896	17.6	1.2
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	9,754,266	2,500,000	13,798,354	1.5	1.1
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	17,390,855	634,428	19,498	-0.7	1.0
Coller International Partners IV	2002	15,000,000	13,294,667	17,638,731	150,000	357,387	11.5	1.4
Coller International Partners V	2006	15,000,000	12,520,679	14,394,691	3,270,000	3,737,346	8.8	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	899,966	521,545	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,521,758	2,152,092	5,174,799	17.0	1.9
CVC European Equity Partners V	2008	€ 20,000,000	28,881,959	28,999,019	878,841	14,038,623	12.4	1.5
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	546,229	10,931,447	5,930,775	-1.9	1.0
EnCap Energy Capital Fund IX	2013	18,000,000	15,947,015	4,129,598	3,448,106	15,063,588	13.9	1.2
EnCap Energy Capital Fund X	2015	25,000,000	6,635,643	-	18,364,357	6,273,483	-9.8	1.0
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,350,029	232,336	1,781,949	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	13,756,197	1,266,241	5,315,631	2.4	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	-	79,385	31.0	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,938,027	-	2,073,861	-8.6	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	-	3,808,843	-8.9	0.6
Garrison Opportunity Fund IV	2014	30,000,000	15,562,346	(498,315)	14,382,700	16,478,597	2.3	1.0
Granite Global Ventures II	2004	15,000,000	14,333,510	15,007,914	675,000	8,688,238	6.6	1.7
Granite Global Ventures III	2006	15,000,000	14,625,503	21,339,969	375,000	11,087,460	15.6	2.2
Green Equity Investors V	2007	20,000,000	20,422,385	24,689,826	1,731,092	14,237,124	17.6	1.9
Industry Ventures Partnership Holdings III	2014	25,000,000	16,500,000	803,450	8,500,000	19,128,231	14.2	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	2,662,500	-	12,337,500	2,576,319	-4.9	1.0
Industry Ventures Partnership Holdings IV	2016	10,000,000	400,000	-	9,600,000	382,881	-13.1	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	366,426	406,307	-2.0	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	16,345,850	-	1,488,605	2.5	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	510,000	3,775,902	2.0	1.1
Leeds Equity Partners IV	2003	10,000,000	10,209,327	11,467,347	1,099,639	2,156,587	4.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,208,726	787,500	98,388	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	19,271,256	750,000	1,419,209	7.2	1.5
LNK Partners	2006	12,500,000	12,062,334	16,651,771	439,919	2,584,653	10.6	1.6
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	6,974,396	8,871,987	7.0	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	641,735	1,665,008	17.2	2.1
Nautic Partners VI	2007	20,000,000	23,972,088	44,047,795	777,633	8,496,822	17.4	2.2
Nautic Partners VII	2014	20,000,000	13,567,043	5,135,745	7,619,590	17,115,674	70.8	1.6
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,872,857	-	916,025	21.0	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,435,404	23,273,674	-	9,433,926	6.4	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,035,142	6,471,638	1,614,531	17,096,654	3.2	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,987,631	368,111	7,976,487	9,320,463	-1.6	1.0
Oaktree European Principal Fund III	2011	20,000,000	17,150,000	2,432,019	5,271,496	19,466,302	8.8	1.3
Paine & Partners Capital Fund IV	2015	30,000,000	9,902,288	-	20,104,571	7,874,908	-27.7	0.8
Paladin III	2008	10,000,000	12,353,480	5,622,527	423,623	9,983,851	6.6	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	37,045,489	1,821,022	990,630	12.4	1.6
Point 406 Ventures I	2006	10,000,000	10,331,265	4,123,844	520,000	13,730,976	10.4	1.7
Point Judith Venture Fund II	2006	5,000,000	6,030,136	2,085,239	216,950	3,143,800	-2.9	0.9
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,445,391	1,995,291	202,251	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,136,262	34,127,175	2,196,098	3,867,689	3.8	1.2
Providence Equity Partners VI	2007	25,000,000	29,081,469	25,486,075	1,467,411	13,652,250	6.4	1.4
Providence Equity Partners VII	2012	25,000,000	18,250,646	3,960,222	10,723,763	17,633,091	11.5	1.2
Riverside Capital Appreciation Fund VI	2013	20,000,000	13,916,528	24,470	6,083,472	16,024,301	10.8	1.2
Riverside Micro-Cap Fund III	2014	20,000,000	17,758,317	(4,719)	2,241,683	21,536,111	11.9	1.2
Sorenson Capital Partners III	2014	30,000,000	13,666,010	-	16,776,753	13,417,662	-1.8	1.0
Southwest Partners VII	2016	30,000,000	691,249	-	29,308,751	68,591	-100.0	0.1
Tenex Capital Partners II	2016	25,000,000	1,885,611	-	23,114,052	1,594,848	-14.8	0.9
TPG Partners IV	2003	15,000,000	16,672,684	30,295,297	64,421	2,315,615	15.8	2.0
TPG Partners V	2006	20,000,000	20,697,887	20,658,284	1,774,959	7,944,490	5.3	1.4
TPG Partners VI	2008	10,000,000	13,549,362	11,384,330	924,624	6,745,782	9.3	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,528,514	15,849,474	1,229,733	2,110,634	13.9	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,229,777	802,500	529,283	-9.4	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,296,457	1,596,691	4,952,110	11.4	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,374,194	765,256	1,536,387	8.0	1.4
Other funds in aggregate**	various	120,000,000	112,035,382	99,562,553	13,523,510	49,255,493		
Total		\$ 1,434,895,119	\$ 1,256,079,378	\$ 1,250,303,514	\$ 356,654,478	\$ 551,894,245		

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

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

Section IX.

Real Estate Returns

PORTFOLIO SUMMARY

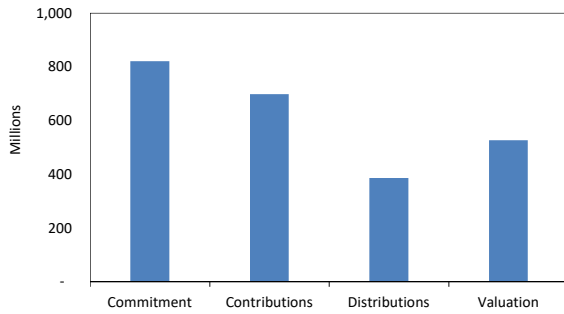
9/30/2016

All Portfolio Investments - Real Estate

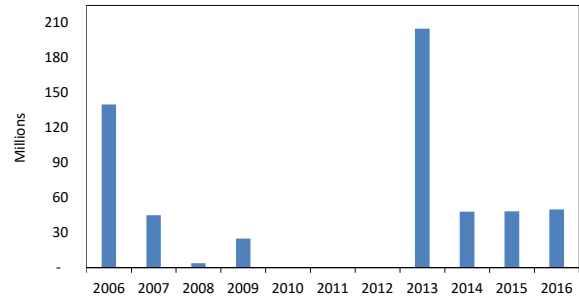
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	405,000,000	434,922,810	245,916,816	401,942,561	1.5x	5.3%	5.6%
	Non-Core	21	415,260,817	308,883,160	140,726,419	124,553,220	0.8x	-4.1%	0.9%
Total: Real Estate Funds		29	820,260,817	743,805,970	386,643,235	526,495,781	1.2x	3.7%	4.7%
Total:		29	820,260,817	743,805,970	386,643,235	526,495,781	1.2x	3.7%	4.7%

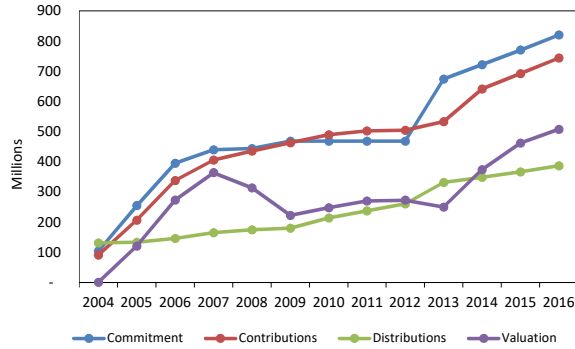
Cash Flow and Valuation Summary



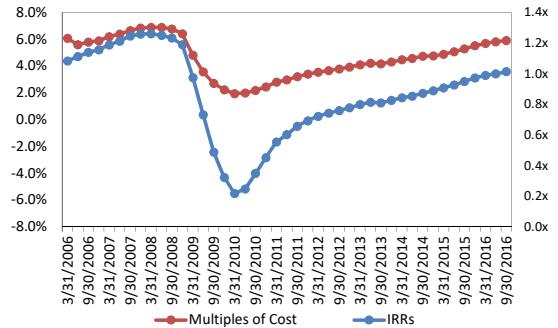
Commitment by Vintage Year



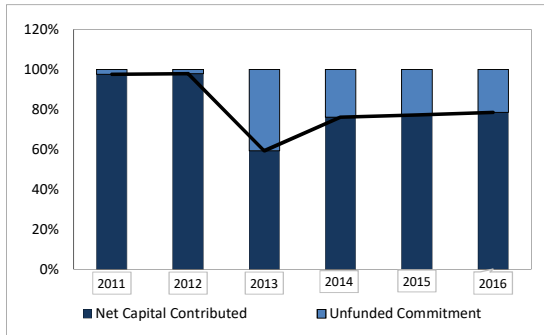
Historical Cash Flows and Valuation



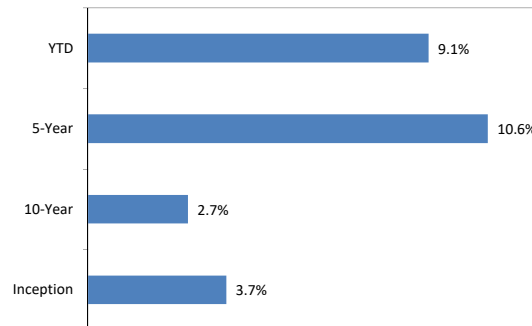
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2016**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	open-end	60,000,000	60,000,000	10,480,447	-	91,098,997	12.4%	1.7
Crow Holdings Retail Fund	2015	24,000,000	11,861,234	-	12,138,766	12,191,396	6.6%	1.0
Exeter Industrial Value Fund III	2014	30,000,000	21,000,000	1,372,503	9,000,000	23,060,391	16.6%	1.2
GEM Realty Fund V	2013	50,000,000	28,159,592	5,815,000	21,840,408	29,478,429	12.9%	1.2
Heitman America Real Estate Trust	open-end	60,000,000	60,000,000	5,498,362	-	75,475,490	12.9%	1.2
IC Berkeley Partners III	2013	18,000,000	16,038,326	4,361,760	1,961,674	15,908,692	22.5%	1.3
IC Berkeley Partners IV	2016	30,000,000	3,087,000	-	26,913,000	2,854,155	-26.9%	0.9
JP Morgan Strategic Property Fund	open-end	75,000,000	75,000,000	22,466,103	-	103,308,695	6.3%	1.5
JP Morgan Alternative Property Fund	2006	20,000,000	20,000,000	14,727,125	-	191,440	-4.4%	0.7
Lone Star Real Estate Fund IV	2015	24,260,817	10,406,905	713,204	13,853,912	10,255,754	11.5%	1.1
Magna Hotel Fund III	2008	4,000,000	3,403,043	4,463,951	596,957	1,722,645	16.7%	1.8
Morgan Stanley Prime Property Fund	open-end	35,000,000	35,000,000	18,766,799	-	59,511,313	7.2%	1.9
Prudential (PRISA)	open-end	50,000,000	50,000,000	17,442,739	-	73,035,612	5.2%	1.6
TriCon Capital Fund VII	2005	15,000,000	14,571,533	3,923,226	428,467	1,120,807	-19.3%	0.3
Waterton Fund XII	2014	35,000,000	23,644,184	2,074,195	11,355,816	27,769,508	21.3%	1.2
Total		\$ 530,260,817	\$ 432,171,818	\$ 112,105,414	\$ 98,088,999	\$ 526,983,323		

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

Section X.

Infrastructure Returns

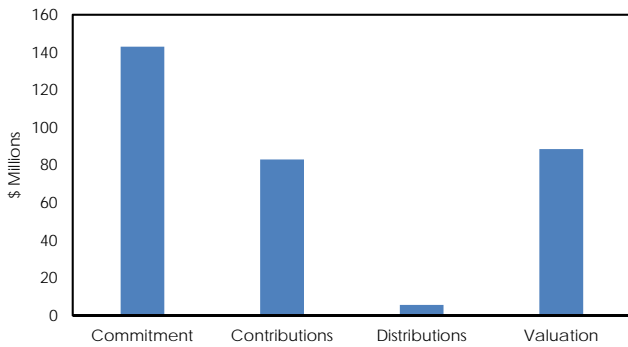
Portfolio Summary
9/30/2016
All Private Infrastructure



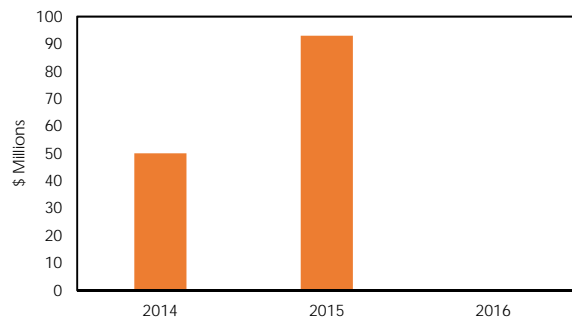
Investment	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	YTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	1,160,536	53,808,574	1.10	6.9	6.6	6.0
ISQ Global Infrastructure Fund	50,000,000	21,448,994	4,791,186 ¹	17,632,750	1.05	7.0	31.8	14.5
Stonepeak Infrastructure Fund II	43,000,000	14,085,671	187,070	17,043,923	1.22	31.2	N/A	42.6
Total	143,000,000	85,534,665	6,138,792	88,485,247	1.1	10.0	14.6	11.5

*Net of Fees and Expenses
1. Recalable Distributions

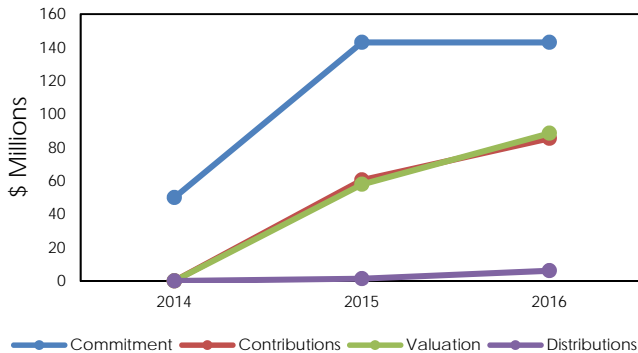
Cash Flow and Valuation Summary



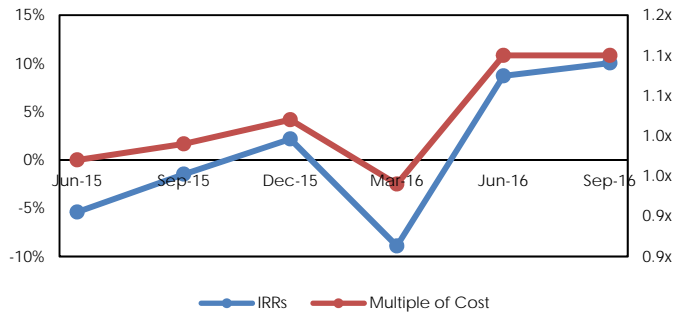
Commitment by Vintage Year



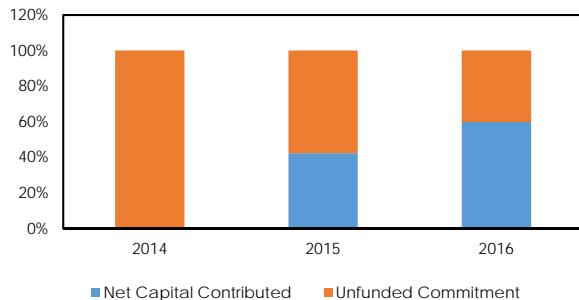
Historical Cash Flows and Valuation



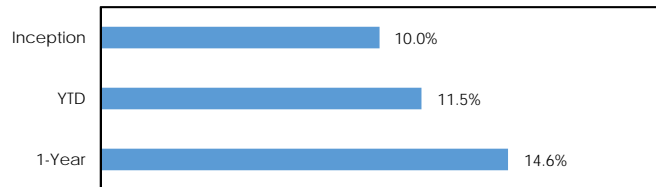
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
9/30/2016**

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	open-end	50,000,000	50,000,000	1,160,536	-	53,808,574	6.9	1.1
ISO Global Infrastructure Fund, L.P.	2015	50,000,000	21,448,994	4,791,186	28,551,006	17,632,750	7.0	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	43,000,000	14,085,671	187,070	28,914,329	17,043,923	31.2	1.2
Total		\$ 143,000,000	\$ 85,534,665	\$ 6,138,792	\$ 57,465,335	\$ 88,485,247		

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

Section XI.

Cash Flow

Monthly Valuation Change

Period : 2017-03-01 - 2017-03-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,916,792,001.39	59,256,470.30	(26,291,025.00)	7,883,826,556.09
Total Global Equity		4,195,596,075.08	45,300,133.74	(64,921,069.02)	4,215,217,010.36
Global Equity		3,677,815,101.30	40,648,984.87	(64,921,069.02)	3,702,087,185.45
	SSGA R3000 INDEX	1,331,428,207.24	886,717.41	(65,000,000.00)	1,395,541,489.83
	SSGA MSCI EAFE	755,449,045.38	20,902,580.31	0.00	734,546,465.07
	SSGA MSCI CANADA	105,472,976.29	526,859.67	0.00	104,946,116.62
	SSGA MSCI EM	335,211,762.50	8,074,534.77	78,930.98	327,058,296.75
	QVM TILT	1,150,253,109.89	10,258,292.71	0.00	1,139,994,817.18
Global Equity Hedge Funds		517,780,973.78	4,651,148.87	0.00	513,129,824.91
	DAVIDSON KEMPNER	82,494,331.34	367,049.36	0.00	82,127,281.98
	ELLIOTT ASSOCIATES	96,467,773.52	(481,376.11)	0.00	96,949,149.63
	INDUS ASIA PACIFIC	349,549.02	7,939.35	0.00	341,609.67
	PFM DIVERSIFIED	78,515,340.95	1,055,336.54	0.00	77,460,004.41
	SAMLIN ON/OFFSHORE	111,112,464.33	370,293.21	0.00	110,742,171.12
	VIKING GLOBAL EQUITY	103,356,261.82	3,356,544.03	0.00	99,999,717.79
	LUXOR CAP PTNS LP	5,417,603.84	132,340.70	0.00	5,285,263.14
	ESG CBE FUND LP	36,545,819.86	(156,978.21)	0.00	36,702,798.07
	ASCENT ERSRI FUND LP	3,521,829.10	0.00	0.00	3,521,829.10
Private Equity		540,358,553.08	7,464,496.70	(11,043,627.82)	543,937,684.20
Private Equity		540,358,553.08	7,464,496.70	(11,043,627.82)	543,937,684.20
	PRIVATE EQUITY	540,358,553.08	7,464,496.70	(11,043,627.82)	543,937,684.20
Total Fixed Income		952,799,540.83	(466,169.60)	0.00	953,265,710.43
Fixed Income		952,799,540.83	(466,169.60)	0.00	953,265,710.43
	MACKAY SHIELDS	471,541,679.10	(218,087.80)	0.00	471,759,766.90
	PYRAMIS GLOBAL ADV	481,257,861.73	(248,081.80)	0.00	481,505,943.53
Total Real Return		1,454,339,004.80	2,719,193.59	(7,032,225.00)	1,458,652,036.21
Alternative Absolute Return		383,296,101.92	759,516.14	0.00	382,536,585.78
	BREVAN HOWARD	78,860,977.73	(2,259,722.41)	0.00	81,120,700.14
	DE SHAW	97,674,525.47	1,363,807.50	0.00	96,310,717.97
	OZ DOMESTIC PTRS	110,635,906.08	1,131,846.56	0.00	109,504,059.52
	WINTON FUTURE FD	36,282,631.59	4,502.06	0.00	36,278,129.53
	GRAHAM ABS RETURN	59,842,061.05	519,082.43	0.00	59,322,978.62
Alternative Fixed Income		139,545,857.77	(418,319.80)	0.00	139,964,177.57
	BRIGADE LEV CAP	63,760,951.88	(379,718.67)	0.00	64,140,670.55
	CAPULA GLOBAL	69,153,950.88	(56,397.79)	0.00	69,210,348.67
	CLAREN ROAD CR. FUND	6,630,955.01	17,796.66	0.00	6,613,158.35
Credit		393,388,269.63	185,405.11	(15,000,000.00)	408,202,864.52
	PIMCO	201,372,816.24	347,618.12	(15,000,000.00)	216,025,198.12
	WAMCO	192,015,453.39	(162,213.01)	0.00	192,177,666.40
GILBs		248,430,722.99	130,803.74	0.00	248,299,919.25
	BROWN BROTHERS HARR	248,430,722.99	130,803.74	0.00	248,299,919.25
Publicly Traded Infrastructure		289,678,052.49	2,061,788.40	7,967,775.00	279,648,489.09
	PRIV INFRASTR AGGR	120,620,122.29	2,452,805.91	7,967,775.00	110,199,541.38
	HARVEST FUND ADVISOR	169,057,930.20	(391,017.51)	0.00	169,448,947.71
Real Estate		565,433,135.73	4,650,948.87	(3,708,714.03)	564,490,900.89

Monthly Valuation Change

Period : 2017-03-01 - 2017-03-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		565,433,135.73	4,650,948.87	(3,708,714.03)	564,490,900.89
	REAL ESTATE	565,433,135.73	4,650,948.87	(3,708,714.03)	564,490,900.89
Total Cash		30,962,206.54	(96,931.05)	(103,582.45)	31,162,720.04
Cash Accounts		30,962,206.54	(96,931.05)	(103,582.45)	31,162,720.04
	ERSRI CASH	26,355,467.54	(96,931.05)	(2,812,557.45)	29,264,956.04
	CITIZENS CASH	4,606,739.00	0.00	2,708,975.00	1,897,764.00
Total Other		15,949,852.72	(396,158.13)	0.00	16,346,010.85
Other		15,949,852.72	(396,158.13)	0.00	16,346,010.85
	RUSSELL OVERLAY FD	15,949,852.72	(396,158.13)	0.00	16,346,010.85
Total Miscellaneous		968,255.89	1,243.36	518,193.32	448,819.21
Miscellaneous Accounts		968,255.89	1,243.36	518,193.32	448,819.21
	RI TRANS ACCT	5,067.61	(35.20)	0.00	5,102.81
	SHOTT CAPITAL	908,756.38	1,073.61	518,276.96	389,405.81
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	52,673.83	275.31	0.00	52,398.52
	FIXED INC TRANS	1,683.82	(70.36)	(83.64)	1,837.82
*unclassified		160,385,376.72	79,712.82	60,000,000.00	100,305,663.90
*Unclassified		160,385,376.72	79,712.82	60,000,000.00	100,305,663.90
	ERSRI SMA CASH	160,385,376.72	79,712.82	60,000,000.00	100,305,663.90

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2017

	FY 2016-17												
	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	839,651,465	70,000,000	70,000,000	70,000,000	68,332,550	68,350,261	68,285,631	68,412,007	68,470,352	68,479,638	69,638,749	80,260,148	69,422,131
ADMINISTRATIVE EXPENSES	9,824,924	1,402,923.56	718,107	1,403,401	892,566	768,264	484,162	1,428,567	415,373	625,257	642,177	670,460	373,667
INVESTMENT EXPENSES	8,793,859	109,133	1,202,775	290,754	1,134,860	528,297	329,085	(6,989)	1,354,605	637,021	1,260,447	1,476,800	477,072
TOTAL OUTFLOW	858,270,248	71,512,056	71,920,881	71,694,154	70,359,975	69,646,822	69,098,878	69,833,584	70,240,330	69,741,916	71,541,373	82,407,407	70,272,870
CONTRIBUTIONS	521,413,622	25,172,944	40,513,703	36,341,134	46,923,170	40,327,455	53,349,987	58,176,740	43,254,275	36,194,139	40,690,939	53,520,677	46,948,459
OTHER INCOME*	84,351,030	6,214,325	15,712,147	3,394,010	8,192,692	7,278,049	6,918,798	13,717,971	5,469,260	8,150,581	4,338,494	1,605,841	3,358,861
TOTAL INCOME	605,764,652	31,387,269	56,225,850	39,735,144	55,115,862	47,605,504	60,268,785	71,894,711	48,723,535	44,344,720	45,029,433	55,126,518	50,307,320
DIFFERENCE	(252,505,596)	(40,124,787)	(15,695,031)	(31,959,011)	(15,244,114)	(22,041,318)	(8,830,093)	2,061,127	(21,516,795)	(25,397,196)	(26,511,940)	(27,280,889)	(19,965,550)

Municipal Employees Retirement System

	FY 2016-17												
	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	94,994,421	7,700,000	7,700,000	7,700,000	7,800,891	7,787,121	7,753,097	7,742,633	7,715,117	7,702,047	7,634,888	10,139,174	7,619,454
ADMINISTRATIVE EXPENSES	2,171,934	303,792	155,113	302,293	205,127	176,177	109,317	322,493	105,608	141,149	144,969	122,026	83,870
INVESTMENT EXPENSES	1,801,845	23,632	259,802	62,628	260,810	121,148	74,303	(1,578)	354,234	143,805	284,540	111,440	107,080
TOTAL OUTFLOW	98,968,201	8,027,424	8,114,915	8,064,921	8,266,828	8,084,447	7,936,718	8,063,547	8,174,960	7,987,001	8,064,397	10,372,640	7,810,403
CONTRIBUTIONS	65,600,692	302,987	4,051,743	4,513,754	6,148,074	4,495,807	6,943,950	6,219,708	5,806,255	6,763,262	5,550,861	7,700,000	7,104,291
OTHER INCOME*	18,092,908	1,345,664	3,393,857	731,070	1,882,821	1,668,993	1,562,174	3,096,771	476,838	1,839,957	979,396	361,465	753,901
TOTAL INCOME	83,693,600	1,648,651	7,445,600	5,244,824	8,030,895	6,164,800	8,506,124	9,316,479	6,283,093	8,603,219	6,530,257	8,061,465	7,858,192
DIFFERENCE	(15,274,600)	(6,378,773)	(669,314)	(2,820,097)	(235,933)	(1,919,647)	569,406	1,252,932	(1,891,867)	616,219	(1,534,140)	(2,311,175)	47,789

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police

Retirement System

	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	4,757,832	385,000	385,000	385,000	402,473	402,473	402,415	402,415	402,415	402,415	393,280	410,224	384,724
ADMINISTRATIVE EXPENSES	184,934	25,127	12,771	24,801	17,930	15,383	9,455	27,863	9,124	12,195	12,525	10,543	7,216
INVESTMENT EXPENSES	154,605	1,955	21,391	5,138	22,798	10,578	6,427	(136)	30,606	12,425	24,584	9,628	9,212
TOTAL OUTFLOW	5,097,372	412,082	419,163	414,940	443,201	428,433	418,297	430,141	442,145	427,034	430,389	430,396	401,152
CONTRIBUTIONS	5,889,178	441,275	393,221	415,000	479,665	523,635	571,989	583,556	479,499	490,382	533,942	592,292	384,724
OTHER INCOME*	1,544,579	111,301	279,439	59,980	164,579	145,725	135,118	267,558	41,198	158,971	84,619	31,230	64,861
TOTAL INCOME	7,433,757	552,576	672,660	474,980	644,244	669,359	707,106	851,114	520,697	649,352	618,561	623,523	449,585
DIFFERENCE	2,336,386	140,495	253,497	60,040	201,043	240,926	288,810	420,973	78,552	222,318	188,172	193,127	48,433

Judicial

Retirement System

	TOTAL	Projected June	Projected May	Projected April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	2,749,181	230,000	230,000	230,000	227,918	227,879	227,841	227,841	227,841	227,841	227,841	236,341	227,841
ADMINISTRATIVE EXPENSES	96,045	12,912	6,598	12,804	9,356	8,023	4,915	14,561	4,768	6,373	6,545	5,442	3,748
INVESTMENT EXPENSES	80,479	1,004	11,051	2,653	11,896	5,517	3,341	(71)	15,994	6,493	12,847	4,969	4,786
TOTAL OUTFLOW	2,925,706	243,917	247,649	245,457	249,170	241,419	236,096	242,330	248,603	240,706	247,233	246,752	236,375
CONTRIBUTIONS	5,260,779	291,448	263,142	280,000	625,931	612,878	602,903	590,610	454,249	443,861	436,053	431,866	227,841
OTHER INCOME*	803,098	57,197	144,363	30,965	85,878	76,001	70,235	139,821	21,529	83,075	44,220	16,119	33,694
TOTAL INCOME	6,063,877	348,645	407,505	310,965	711,809	688,879	673,138	730,430	475,778	526,936	480,273	447,984	261,534
DIFFERENCE	3,138,171	104,728	159,856	65,509	462,639	447,461	437,042	488,100	227,175	286,229	233,040	201,233	25,160

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

FISCAL YEAR 2017

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

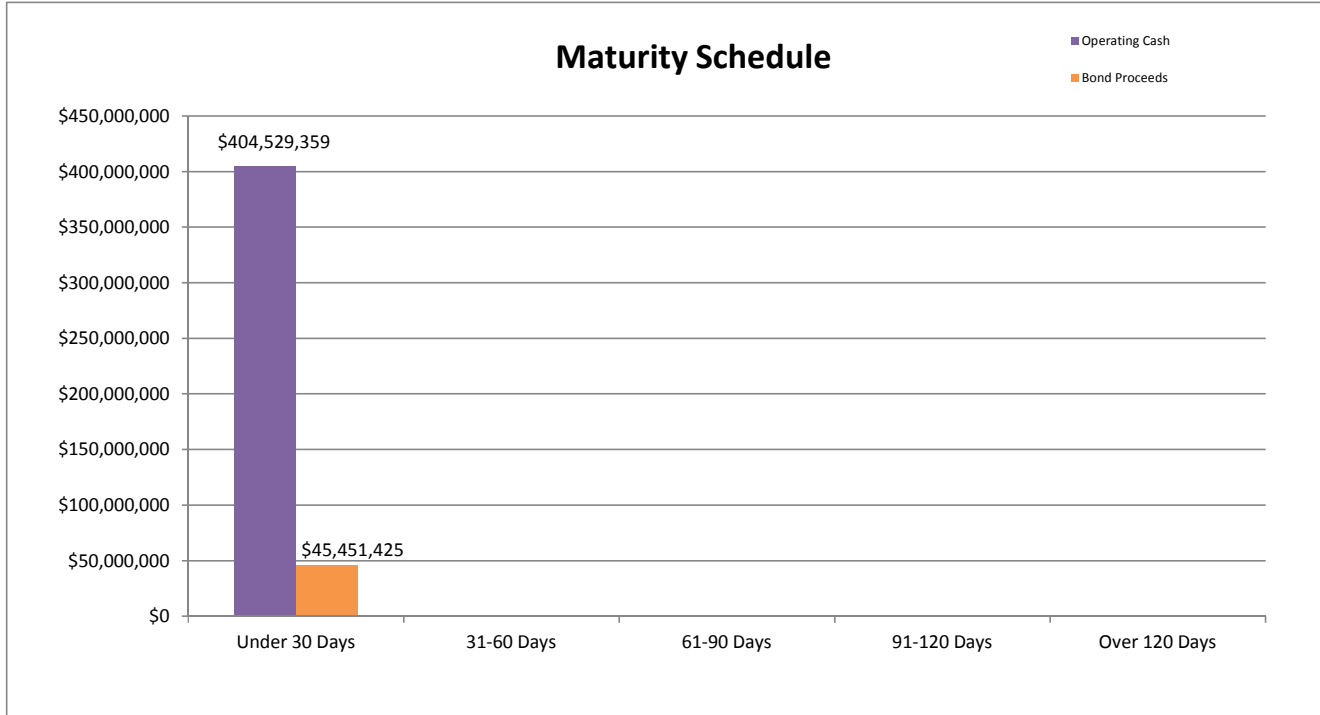
	Actual Jul 16	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 17	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			37,971			39,653			42,000			42,000	161,624
Shott Capital/Hamilton Lane			8,259			1,142			1,000			1,000	11,402
SSGA QVM Tilt			<u>105,563</u>			<u>105,965</u>			<u>70,000</u>			<u>70,000</u>	<u>351,528</u>
			151,794			146,760			113,000			119,800	179,826
FIXED INCOME													
Pyramis			175,251			168,920			180,000			180,000	704,171
Mackay Shields			181,878			170,381			180,000			180,000	712,259
Brown Bros.TIPS/GILB			<u>82,477</u>			<u>77,685</u>			84,000			<u>84,000</u>	<u>328,162</u>
			439,607			416,985			444,000			444,000	1,744,592
INT'L EQUITIES													
SSGA MSCI EAFE			54,233			52,465			65,000			65,000	236,698
SSGA MSCI CAD			7,383			7,552			8,000			8,000	30,935
SSGA MSCI Emerg Mkts			<u>85,001</u>			<u>78,931</u>			80,000			<u>80,000</u>	<u>323,932</u>
			146,617			138,948			153,000			153,000	591,565
CREDIT													
WAMCO			129,958			130,824			100,000			100,000	460,782
PIMCO			<u>133,852</u>			<u>134,840</u>			130,000			<u>130,000</u>	<u>528,692</u>
			263,810			265,664			230,000			230,000	989,474
Infrastructure													
Harvest Partners			319,128			318,399			220,000			220,000	1,077,528
REAL ESTATE													
Direct Billed Real Estate	331,011	192,928	0	513,718	94,274	0	411,042	0	94,343	79,200	104,358	0	1,820,874
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	267,199	428,254	1,586,067	287,868	1,880,276	(8,795)	3,044	667,372	1,339,709	673,084	1,231,877	135,737	8,491,693
SUB TOTAL-INV MGMT FEES													
	598,210	621,182	2,907,023	801,586	1,974,550	1,277,962	414,085	667,372	2,594,052	752,284	1,336,235	1,302,537	14,895,551
PROFESSIONAL FEES													
Legal	3,488	5,000	2,875	5,125	2,563	4,915	7,000	7,964	18,469	12,347	5,960	9,763	85,469
BNY Mellon - Custodial	60,277	40,948	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	431,225
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	14,583	14,583	210,233	14,583	33,333	72,831	14,583	14,583	82,263	14,583	14,583	33,333	534,077
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	126,265	108,447	294,025	100,625	116,813	158,664	102,500	103,464	181,650	107,848	101,460	124,013	1,625,774
OPERATING EXPENSE													
Retirement Transfers	359,498	596,617	1,310,274	921,394	456,008	870,703	706,200	529,069	920,987	823,990	442,116	1,303,711	9,240,566
Other Expense	0	0	<u>4,375</u>	<u>13,270</u>	<u>10,000</u>	<u>23,820</u>	<u>750</u>	<u>2,000</u>	<u>25,244</u>	0	0	<u>1,000</u>	<u>80,459</u>
	359,498	596,617	1,314,649	934,664	466,008	894,523	706,950	531,069	946,231	823,990	442,116	1,304,711	9,321,025
TOTAL:	1,083,973	1,326,246	4,515,697	1,836,875	2,557,371	2,331,149	1,223,536	1,301,906	3,721,933	1,684,122	1,879,811	2,731,261	25,842,350

Note: Numbers in bold are actual.

Section XII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at March 31, 2017



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	CDP	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	233,891,557	233,891,557
	0%	0%	0%	0%	0%	0%	0%	52%	52.0%
Bank RI	0	15,316,295	0	108,356	0	0	0	0	15,424,652
	0%	3%	0%	0%	0%	0%	0%	0%	3.4%
Santander Bank	0	0	0	0	21,291,173	0	0	0	21,291,173
	0%	0%	0%	0%	5%	0%	0%	0%	4.7%
People's Credit Union	0	0	0	0	0	0	426,529	0	426,529
	0%	0%	0%	0%	0%	0%	0%	0%	0.1%
Navigant Credit Union	0	0	0	0	0	0	2,569,666	0	2,569,666
	0%	0%	0%	0%	0%	0%	1%	0%	0.57%
Citizens Bank	0	0	0	0	27,872,649	0	0	0	27,872,649
	0%	0%	0%	0%	6%	0%	0%	0%	6.2%
Webster Bank	0	0	0	0	2,383,811	0	0	0	2,383,811
	0%	0%	0%	0%	1%	0%	0%	0%	0.5%
Customers Bank	0	0	0	0	71,195,657	0	0	0	71,195,657
	0%	0%	0%	0%	16%	0%	0%	0%	15.8%
Washington Trust	0	0	0	60,850,732	0	0	1,475,761	0	62,326,494
	0%	0%	0%	14%	0%	0%	0%	0%	13.9%
TD Bank	0	0	0	0	12,598,599	0	0	0	12,598,599
	0%	0%	0%	0%	3%	0%	0%	0%	2.8%
TOTALS	-	15,316,295	-	60,959,089	135,341,889	-	4,471,955.90	233,891,557	449,980,786
(%) PORTFOLIO	0.00%	3.40%	0.00%	13.55%	30.08%	0.00%	0.99%	51.98%	100.00%

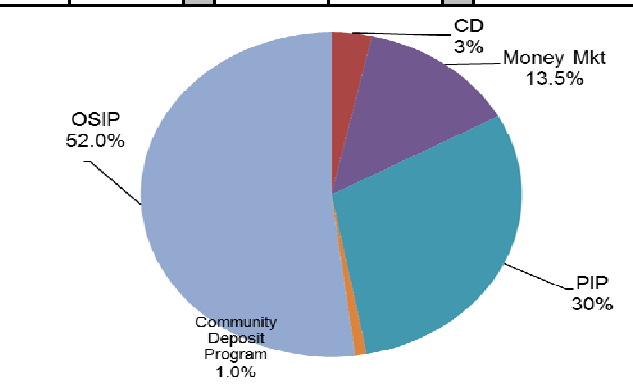
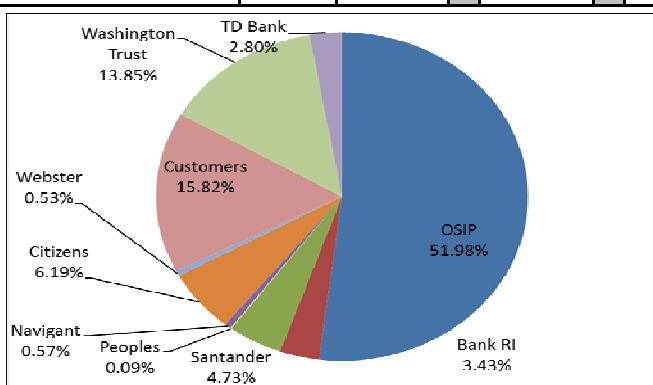
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
March 01, 2017 to March 31, 2017

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 137,849,125.41	\$ 113,213,494.73	\$ 150,723,673.80	\$ 95,369.32	0.7450%
H.A.V.A	\$ 297.83	\$ 297.99	\$ 297.83	\$ 0.16	0.6325%
GENERAL FUND (HIST PRES)	\$ 542,683.33	\$ 543,128.04	\$ 542,683.33	\$ 444.71	0.9649%
HISTORIC TAX CREDITS	\$ 2,930,087.25	\$ 2,932,340.91	\$ 2,930,087.25	\$ 2,253.66	0.9056%
HIGHWAY FUND	\$ 38,869,751.43	\$ 57,803,037.38	\$ 42,843,944.98	\$ 33,285.95	0.9148%
T.D.I. RESERVE (DET)	\$ 110,185,771.91	\$ 93,038,484.18	\$ 101,921,255.78	\$ 52,712.27	0.6089%
RICAP GL FUND 21	\$ 67,218,944.22	\$ 50,761,612.76	\$ 64,331,847.45	\$ 42,668.54	0.7809%
BOND CAPITAL FUND	\$ 25,223.93	\$ 5,125,417.08	\$ 354,256.19	\$ 193.15	0.6420%
R.I. CLEAN WATER ACT	\$ 3,210,738.57	\$ 3,213,111.70	\$ 3,210,738.57	\$ 2,373.13	0.8703%
STATE LOTTERY FUND	\$ 51,388,887.94	\$ 52,223,693.42	\$ 46,730,823.42	\$ 34,805.48	0.8770%
ASSESSED FRINGE BEN ADM	\$ 416,607.59	\$ 416,916.10	\$ 416,607.59	\$ 308.51	0.8719%
AUTO EQUIPMENT SERVICE	\$ 1,256.05	\$ 1,256.71	\$ 1,256.05	\$ 0.66	0.6187%
HEALTH INSURANCE FUND	\$ 26,219,342.64	\$ 14,637,260.10	\$ 24,229,020.06	\$ 17,917.46	0.8707%
FLEET REVOLVING LOAN FUND	\$ 1,269,286.61	\$ 1,269,914.73	\$ 1,269,286.61	\$ 628.12	0.5827%
EMPLOYEES RETIREMENT	\$ 272,589.78	\$ 2,576,040.77	\$ 6,353,234.94	\$ 3,450.99	0.6396%
MUNICIPAL EMPLOYEES RET.	\$ 93,893.39	\$ 894,584.59	\$ 1,300,345.00	\$ 691.20	0.6259%
RETIREE HEALTH FUND	\$ 1,002,201.46	\$ 902,728.28	\$ 998,975.65	\$ 526.82	0.6209%
BOG RETIREE FUND	\$ 952.95	\$ 953.66	\$ 952.95	\$ 0.71	0.8772%
RIPTA HEALTH FUND	\$ 1,037,081.32	\$ 1,037,638.80	\$ 1,037,081.32	\$ 557.48	0.6329%
PERMANENT SCHOOL FUND	\$ 1,952,891.76	\$ 1,954,491.91	\$ 1,952,891.76	\$ 1,600.15	0.9647%
TEACHER RETIREE HEALTH FUND	\$ 581,043.85	\$ 581,390.91	\$ 581,043.85	\$ 347.06	0.7033%
RI ST POL RETIREE HEALTH	\$ 124,157.08	\$ 124,223.47	\$ 124,157.08	\$ 66.39	0.6296%
RI LEG RETIREE HEALTH	\$ 830.22	\$ 830.66	\$ 830.22	\$ 0.44	0.6240%
RI JUDICIAL RETIREE HEALTH	\$ 40,553.22	\$ 40,574.61	\$ 40,553.22	\$ 21.39	0.6210%
UNIVERSITY COLLEGE	\$ 12,257.47	\$ 12,266.80	\$ 12,257.47	\$ 9.33	0.8962%
INDUS. BLDG. & MTG. INS.	\$ 1,222,667.03	\$ 1,223,668.96	\$ 1,222,667.03	\$ 1,001.93	0.9649%
Operating Funds Totals	\$ 446,469,124.24	\$ 404,529,359.25	\$ 453,130,769.40	\$ 291,235.01	0.757%
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 742,075.59	\$ 742,178.33	\$ 741,570.63	\$ 607.70	0.9649%
GO BND-NTAX 2007 SERIES A	\$ 372,990.31	\$ 373,050.20	\$ 372,744.74	\$ 305.46	0.9649%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,625.22	\$ 950,778.51	\$ 950,000.00	\$ 778.51	0.9649%
CCDL10C	\$ 160,622.30	\$ 160,753.93	\$ 160,622.30	\$ 131.63	0.9649%
CCDL2011A	\$ 5,966,773.17	\$ 5,781,769.05	\$ 5,950,839.91	\$ 4,876.37	0.9648%
CCDL2012B	\$ 6,216,856.67	\$ 6,217,859.10	\$ 6,212,767.87	\$ 5,091.23	0.9649%
GO CCDL 2013A	\$ 2,927,610.93	\$ 2,928,082.99	\$ 2,925,685.45	\$ 2,397.54	0.9649%
GO CCDL 2013B	\$ 6,254,113.30	\$ 3,129,952.78	\$ 6,048,387.10	\$ 4,952.78	0.9641%
GO CCDL 2014A	\$ 1,221,553.12	\$ 829,852.67	\$ 1,195,455.03	\$ 979.18	0.9644%
GO CCDL 2014B	\$ 40,691.03	\$ 40,697.59	\$ 40,664.27	\$ 33.32	0.9648%
GO CCDL 2016A	\$ 22,864,276.97	\$ 17,681,883.95	\$ 22,514,658.32	\$ 18,444.07	0.9645%
GO CCDL 2016B	\$ 1,924,069.05	\$ 4,740,481.52	\$ 2,013,311.44	\$ 1,649.64	0.9647%
CLEAN WATER 2004 SERIES A	\$ 146,825.28	\$ 146,848.95	\$ 146,728.71	\$ 120.24	0.9649%
CCDL99A 1999A	\$ 206,705.34	\$ 206,738.67	\$ 206,569.39	\$ 169.28	0.9649%
CLEAN WATER 2007 SERIES A	\$ 283,438.48	\$ 283,484.18	\$ 283,252.06	\$ 232.12	0.9649%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,813.45	\$ 1,237,012.88	\$ 1,236,000.00	\$ 1,012.88	0.9649%
Bond Proceeds Fund Totals	\$ 51,516,040.21	\$ 45,451,425.30	\$ 50,999,257.22	\$ 41,781.95	0.965%
Grand Totals	\$ 497,985,164.45	\$ 449,980,784.55	\$ 504,130,026.62	\$ 333,016.96	0.778%

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

**Issuer Credit Rating
March 31, 2017**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P			
Bank of America		0.0%	Baa1	P-2	A-2	Baa1	BBB+		Stable		
Bank RI	3,4	3.4%	N/R	N/A	N/A	N/A	N/A		N/A		
Citizens Bank	4	6.2%	Baa1	P-2	A-2	A1	A-		Stable		
Customers Bank	4	15.8%	N/R	N/A	N/A	N/A	N/A		N/A		
Webster Bank	4	0.5%	Baa1	P-1	A-2	A1	BBB+		Stable		
Washington Trust	4,7	13.9%	N/R	N/A	N/A	N/A	N/A		N/A		
Santander Bank	4	4.7%	Baa2	P-1	A-2	A2	BBB+		Stable		
TD Bank	4	2.8%	Aa1	P-1	A-1+	Aa1	AA-		Stable		
Ocean State Investment Pool	6	52.0%	N/R	N/A	N/A	N/A	N/A		N/A		
People's Credit Union	4	0.1%	N/A	N/A	N/A	N/A	N/A		N/A		
Navigant Credit Union	4	0.6%	N/A	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 FY17 Q2

January 1, 2017 through March 31, 2017

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 87,361,938.07	\$ 36,064,301.12	\$ 94,417,493.63	\$ 202,363.05	0.8692%
GENERAL FUND (HIST PRES)	\$ 541,934.40	\$ 543,121.45	\$ 541,934.40	\$ 1,187.05	0.8883%
HISTORIC TAX CREDITS	\$ 2,421,830.73	\$ 2,427,135.49	\$ 2,421,830.73	\$ 5,304.76	0.8883%
HIGHWAY FUND	\$ 48,091,159.91	\$ 46,575,239.32	\$ 38,538,937.69	\$ 84,079.41	0.8848%
T.D.I. RESERVE (DET)	\$ 23,413,941.33	\$ 23,985,227.51	\$ 32,528,385.77	\$ 71,286.18	0.8888%
RICAP GL FUND 21	\$ 60,721,295.70	\$ 29,630,506.35	\$ 50,279,073.48	\$ 109,210.65	0.8809%
R.I. CLEAN WATER ACT	\$ 2,324,246.67	\$ 2,329,337.68	\$ 2,324,246.67	\$ 5,091.01	0.8883%
STATE LOTTERY FUND	\$ 23,442,962.54	\$ 30,904,386.61	\$ 27,854,073.65	\$ 61,424.07	0.8943%
ASSESSED FRINGE BEN ADM	\$ 303,553.09	\$ 304,217.99	\$ 303,553.09	\$ 664.90	0.8883%
HEALTH INSURANCE FUND	\$ 23,465,323.21	\$ 12,310,193.12	\$ 20,664,212.10	\$ 44,869.91	0.8806%
RETIREE HEALTH FUND	\$ 144.82	\$ 145.14	\$ 144.82	\$ 0.32	0.8961%
BOG RETIREE FUND	\$ 723.82	\$ 725.40	\$ 723.82	\$ 1.58	0.8853%
RIPTA HEALTH FUND	\$ 36,002.58	\$ 36,081.44	\$ 36,002.58	\$ 78.86	0.8883%
PERMANENT SCHOOL FUND	\$ 1,949,520.28	\$ 1,953,790.50	\$ 1,949,520.28	\$ 4,270.22	0.8883%
TEACHER RETIREE HEALTH FUND	\$ 138,888.49	\$ 139,192.71	\$ 138,888.49	\$ 304.22	0.8883%
RI ST POL RETIREE HEALTH	\$ 3,093.59	\$ 3,100.37	\$ 3,093.59	\$ 6.78	0.8888%
UNIVERSITY COLLEGE	\$ 9,783.94	\$ 9,805.37	\$ 9,783.94	\$ 21.43	0.8883%
INDUS. BLDG. & MTG. INS.	\$ 1,220,949.30	\$ 1,223,623.65	\$ 1,220,949.30	\$ 2,674.35	0.8883%
Operating Funds Totals	\$ 275,447,292.47	\$ 188,440,131.22	\$ 273,232,848.03	\$ 592,838.75	0.89%
BOND CCDL 2006 SERIES C	\$ 893,815.34	\$ 742,178.33	\$ 800,084.23	\$ 1,745.34	0.8847%
GO BND-NTAX 2007 SERIES A	\$ 374,918.91	\$ 373,050.20	\$ 373,355.02	\$ 817.68	0.8882%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,778.51	\$ 949,341.71	\$ 2,079.39	0.8883%
CCDL10C	\$ 160,402.58	\$ 160,753.93	\$ 160,402.58	\$ 351.35	0.8883%
CCDL2011A	\$ 6,076,666.09	\$ 5,781,769.05	\$ 5,998,582.22	\$ 13,132.66	0.8879%
CCDL2012B	\$ 6,212,767.87	\$ 6,217,859.10	\$ 6,208,462.83	\$ 13,598.69	0.8883%
GO CCDL 2013A	\$ 3,094,648.86	\$ 2,928,082.99	\$ 2,944,282.20	\$ 6,445.06	0.8878%
GO CCDL 2013B	\$ 6,250,000.00	\$ 3,129,952.78	\$ 6,176,224.72	\$ 13,511.22	0.8872%
GO CCDL 2014A	\$ 2,094,193.10	\$ 829,852.67	\$ 1,349,367.11	\$ 2,930.27	0.8807%
GO CCDL 2014B	\$ 40,664.27	\$ 40,697.59	\$ 40,636.09	\$ 89.00	0.8882%
GO CCDL 2016A	\$ 24,002,575.95	\$ 17,681,883.95	\$ 22,892,769.54	\$ 50,085.18	0.8873%
GO CCDL 2016B	\$ 5,324,002.95	\$ 4,740,481.52	\$ 3,188,289.32	\$ 6,837.28	0.8697%
CLEAN WATER 2004 SERIES A	\$ 146,728.71	\$ 146,848.95	\$ 146,627.03	\$ 321.17	0.8883%
CCDL99A 1999A	\$ 206,569.39	\$ 206,738.67	\$ 206,426.25	\$ 452.15	0.8883%
CLEAN WATER 2007 SERIES A	\$ 283,252.06	\$ 283,484.18	\$ 283,055.78	\$ 620.00	0.8883%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,237,012.88	\$ 1,235,143.53	\$ 2,705.40	0.8883%
Bond Proceeds Fund Totals	\$ 57,347,206.08	\$ 45,451,425.30	\$ 52,953,050.16	\$ 115,721.84	0.89%
Grand Totals	\$ 332,794,498.55	\$ 233,891,556.52	\$ 326,185,898.19	\$ 708,560.59	0.89%

Section XIII.

Defined Contribution Plan



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)	
As of 3/31/17	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 3/31/2017							Since	Incep.		
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	
TIAA Stable Value****							0.17	0.49	0.49	1.92		1.90		1.88				1.88	3/31/2012	
FIXED INCOME																				
Intermediate-Term Bond																				
Vanguard Total Bond Market Index Adm	VBTLX	4.17	177,875.20	0.06	0.06	2	0.00	(0.06)	0.91	0.91	0.43	78	2.60	40	2.27	63	4.23	48	4.23	11/12/01
	<i>BBgBarc US Agg Bond TR USD</i>							(0.05)	0.82	0.82	0.44		2.68		2.34		4.27			
	<i>Intermediate-Term Bond Median</i>			0.83	0.70			(0.03)	1.02	1.02	1.53		2.47		2.55		4.27			
	<i>Intermediate-Term Bond Number of Funds</i>			1017	1017							984		937		892		793		
Inflation-Linked Bond																				
PIMCO Real Return Instl	PRRIX	9.33	11,551.23	0.58	0.45	24	0.00	0.17	1.87	1.87	2.77	21	1.74	19	1.02	10	4.53	3	6.03	01/29/97
	<i>BBgBarc US Treasury US TIPS TR USD</i>							(0.05)	1.26	1.26	1.48		2.03		0.97		4.24			
	<i>Inflation-Protected Bond Median</i>			0.83	0.65			0.00	1.21	1.21	1.62		1.25		0.39		3.58			
	<i>Inflation-Protected Bond Number of Funds</i>			238	238							237		216		187		145		
Equity																				
Large Cap Blend																				
Vanguard Institutional Index I	VINIX	16.33	222,543.11	0.04	0.04	2	0.00	0.11	6.05	6.05	17.13	33	10.34	6	13.27	10	7.51	19	9.65	07/31/90
	<i>S&P 500 TR USD</i>							0.12	6.07	6.07	17.17		10.37		13.30		7.51			
TIAA-CREF Social Choice Eq Instl	TISCX	11.33	2,544.36	0.19	0.19	6	0.00	(0.06)	5.09	5.09	17.32	29	8.36	54	12.23	47	7.16	32		07/01/99
	<i>Russell 3000 TR USD</i>							0.07	5.74	5.74	18.07		9.76		13.18		7.54			
	<i>Large Blend Median</i>			1.06	0.95			0.07	5.72	5.72	16.26		8.50		12.11		6.70			
	<i>Large Blend Number of Funds</i>			1448	1448							1384		1324		1248		1095		
Mid Cap Blend																				
Vanguard Mid Cap Index I	VMCIX	18.92	83,594.77	0.07	0.07	2	0.00	0.02	6.19	6.19	16.73	58	8.69	20	12.89	24	7.85	31	9.88	05/21/98
	<i>Spliced Mid Cap Index *</i>							0.02	6.20	6.20	16.80		8.73		12.93		7.86			
	<i>CRSP US Mid Cap TR USD</i>							0.02	6.20	6.20	16.80		8.73		13.04		7.80			
	<i>Mid-Cap Blend Median</i>			1.15	1.05			(0.37)	3.99	3.99	17.49		6.99		11.93		6.95			
	<i>Mid-Cap Blend Number of Funds</i>			453	453							428		397		373		314		
Small Cap Blend																				
Vanguard Small Cap Index Adm	VSMAX	1.00	74,867.91	0.08	0.08	1	0.00	(0.24)	3.74	3.74	21.51	56	7.41	33	12.89	25	8.20	16	9.10	11/13/00
	<i>Spliced Small Cap Index **</i>							(0.23)	3.74	3.74	21.47		7.39		12.87		8.13			
	<i>CRSP US Small Cap TR USD</i>							(0.23)	3.74	3.74	21.47		7.39		13.00		8.57			
	<i>Small Blend Median</i>			1.31	1.17			(0.01)	1.87	1.87	22.08		6.70		11.86		6.63			
	<i>Small Blend Number of Funds</i>			793	793							779		705		648		568		



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)							
As of 3/31/17	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 3/31/2017							Since	Incep.								
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date							
Foreign Large Blend																										
TIAA-CREF International Eq Idx Instl	TCIEX	11.67	9,280.95	0.06	0.06	1	0.00	3.12	7.79	7.79	12.18	32	0.63	45	5.97	24	1.20	36	7.75	10/01/02						
								MSCI EAFE NR USD	2.75	7.25	7.25	11.67			0.50			5.83			1.05					
								Foreign Large Blend Median			1.26			1.06												
								Foreign Large Blend Number of Funds			751			751			717			638			607			460
Diversified Emerging Markets																										
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	8.67	70,376.49	0.14	0.14	1	0.00	2.26	10.84	10.84	17.57	44	1.91	31	0.87	56	2.70	42	5.24	06/23/06						
								Spliced Emerging Markets Index ***	1.80	10.10	10.10	16.72			1.81			0.89			2.76					
								FTSE EMs AC China A Inclusion NR USD	1.80	10.10	10.10	16.71			2.51			1.53			3.24					
								FTSE Emerging NR USD	1.98	10.19	10.19	17.54			2.20			1.18			3.09					
								MSCI EM NR USD	2.52	11.45	11.45	17.22			1.18			0.81			2.72					
								Diversified Emerging Mkts Median			1.74			1.42												
								Diversified Emerging Mkts Number of Funds			820			820			787			659			506			258
Miscellaneous Sector																										
TIAA Real Estate Account	VA	1.67	24,638.18	0.89	0.89		0.24	0.29	1.13	1.13	4.42		8.06		8.58		3.09			10/02/95						
Lifecycle																										
Vanguard Target Retirement Income Trust I				0.07	0.07		0.00	0.33	2.48	2.48	5.43		3.87		4.69				5.01	06/22/07						
								Vanguard Target Retirement Income Composite	0.30	2.41	2.41	5.51			3.98			4.78								
								Retirement Income Median			1.13			0.78												
								Retirement Income Number of Funds			181			181			175			151			136			87
Vanguard Target Retirement 2010 Trust I				0.07	0.07		0.00	0.35	2.51	2.51	5.61		3.95		5.38				4.59	06/22/07						
								Vanguard Target Retirement 2010 Composite	0.31	2.45	2.45	5.72			4.09			5.49								
								Target Date 2000-2010 Median			1.03			0.71												
								Target Date 2000-2010 Number of Funds			121			121			113			101			87			66
Vanguard Target Retirement 2015 Trust I				0.07	0.07		0.00	0.51	3.41	3.41	7.79		4.68		6.56				4.84	06/28/07						
								Vanguard Target Retirement 2015 Composite	0.46	3.31	3.31	7.87			4.79			6.65								
								Target Date 2011-2015 Median			1.02			0.75												
								Target Date 2011-2015 Number of Funds			146			146			137			112			94			50
Vanguard Target Retirement 2020 Trust I				0.07	0.07		0.00	0.64	4.13	4.13	9.51		5.27		7.45				5.01	06/22/07						
								Vanguard Target Retirement 2020 Composite	0.57	4.00	4.00	9.57			5.38			7.57								
								Target Date 2016-2020 Median			1.07			0.82												
								Target Date 2016-2020 Number of Funds			252			252			235			207			181			111



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
As of 3/31/17	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 3/31/2017							Since	Incep.	
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
Vanguard Target Retirement 2025 Trust I			0.07	0.07		0.00	0.73	4.63	4.63	10.77		5.58		8.05				4.96	06/28/07
<i>Vanguard Target Retirement 2025 Composite</i>							0.65	4.51	4.51	10.83		5.68		8.17					
<i>Target Date 2021-2025 Median</i>			1.08	0.80			0.56	4.38	4.38	10.18		4.51		6.91		4.76			
<i>Target Date 2021-2025 Number of Funds</i>			221	221							205		177		146		61		
Vanguard Target Retirement 2030 Trust I			0.07	0.07		0.00	0.84	5.12	5.12	11.95		5.82		8.61				4.95	06/28/07
<i>Vanguard Target Retirement 2030 Composite</i>							0.74	4.96	4.96	12.01		5.93		8.74					
<i>Target Date 2026-2030 Median</i>			1.12	0.86			0.65	4.86	4.86	11.59		4.84		7.48		4.28			
<i>Target Date 2026-2030 Number of Funds</i>			252	252							235		207		181		111		
Vanguard Target Retirement 2035 Trust I			0.07	0.07		0.00	0.91	5.58	5.58	13.15		6.05		9.16				5.07	06/28/07
<i>Vanguard Target Retirement 2035 Composite</i>							0.82	5.42	5.42	13.20		6.18		9.30					
<i>Target Date 2031-2035 Median</i>			1.12	0.82			0.75	5.29	5.29	12.77		5.25		8.00		4.90			
<i>Target Date 2031-2035 Number of Funds</i>			221	221							205		177		146		61		
Vanguard Target Retirement 2040 Trust I			0.07	0.07		0.00	1.02	6.04	6.04	14.36		6.24		9.54				5.31	06/28/07
<i>Vanguard Target Retirement 2040 Composite</i>							0.90	5.88	5.88	14.39		6.41		9.70					
<i>Target Date 2036-2040 Median</i>			1.16	0.89			0.81	5.64	5.64	13.55		5.37		8.32		4.54			
<i>Target Date 2036-2040 Number of Funds</i>			252	252							235		207		181		111		
Vanguard Target Retirement 2045 Trust I			0.07	0.07		0.00	1.04	6.22	6.22	14.75		6.34		9.60				5.31	06/28/07
<i>Vanguard Target Retirement 2045 Composite</i>							0.93	6.04	6.04	14.76		6.51		9.77					
<i>Target Date 2041-2045 Median</i>			1.18	0.83			0.88	5.86	5.86	13.99		5.54		8.63		4.93			
<i>Target Date 2041-2045 Number of Funds</i>			221	221							205		177		145		57		
Vanguard Target Retirement 2050 Trust I			0.07	0.07		0.00	1.05	6.20	6.20	14.76		6.32		9.62				5.37	02/29/08
<i>Vanguard Target Retirement 2050 Composite</i>							0.93	6.04	6.04	14.76		6.51		9.77					
<i>Target Date 2046-2050 Median</i>			1.27	0.90			0.85	5.88	5.88	14.14		5.61		8.73		4.50			
<i>Target Date 2046-2050 Number of Funds</i>			245	245							228		200		173		48		
Vanguard Target Retirement 2055 Trust I			0.07	0.07		0.00	1.04	6.20	6.20	14.76		6.28		9.56				10.00	10/05/10
<i>Vanguard Target Retirement 2055 Composite</i>							0.93	6.04	6.04	14.76		6.51		9.77					
<i>Target Date 2051-2055 Median</i>			1.35	0.83			0.91	6.00	6.00	14.26		5.62		8.95					
<i>Target Date 2051-2055 Number of Funds</i>			219	219							203		164		107				
Vanguard Target Retirement 2060 Trust I			0.07	0.07		0.00	1.07	6.24	6.24	14.78		6.30		9.63				9.69	03/01/12
<i>Vanguard Target Retirement 2060 Composite</i>							0.93	6.04	6.04	14.76		6.51		9.77					
<i>Target Date 2060+ Median</i>			2.80	0.81			0.88	6.13	6.13	14.45		4.84		9.53					
<i>Target Date 2060+ Number of Funds</i>			168	168							137		10		1				



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
As of 3/31/17	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 3/31/2017							Since	Incep.	
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date

Source: Morningstar & TIAA-CREF Morningstar Analyst Assigned Benchmark" Data for 1-month and YTD return as of 3/31/2017. All other data as of 3/31/2017.

VA = Variable Annuity

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

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

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

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

*** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.

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

"Since Inception" performance is calculated from this date.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

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.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

Section XIV.

457 Plans

State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2016	9/30/2016	12/31/2016	3/31/2017
Valic	\$ 56,814,911.96	\$ 57,795,223.13	\$ 58,900,570.92	\$ 60,141,182.50
Fidelity	\$ 114,427,432.87	\$ 119,908,274.00	\$ 120,952,807.32	\$ 127,861,233.12
ING/Voya	\$ 148,887,765.53	\$ 153,884,535.00	\$ 149,935,707.40	\$ 155,790,910.79
Total	\$ 320,130,110.36	\$ 331,588,032.13	\$ 329,789,085.64	\$ 343,793,326.41

STATE OF RHODE ISLAND Investment Performance Report

Compiled as of: April 11, 2017

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 www.401k.com (log in, choose plan, select Investment Choices & Research, and then pick investment option.).

Quarterly Data As Of: 03/31/2017

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Asset Class: Bond										
Morningstar Category: Intermediate-Term Bond										
Fidelity® U.S. Bond Index Fund - Premium Class	2324	FSITX	0.31%	2.28%	3.95%	6.09%	03/08/1990	None	0.05%	10/29/2016
<i>BBgBarc U.S. Agg Bond</i>			0.44%	2.34%	4.27%	6.17%				
PIMCO Total Return Fund Institutional Class	OF1P	PTTRX	2.44%	2.96%	5.61%	7.39%	05/11/1987	None	0.47%	03/30/2017
<i>BBgBarc U.S. Agg Bond</i>			0.44%	2.34%	4.27%	6.46%				
Asset Class: Domestic Equities										
Morningstar Category: Large Blend										
Fidelity® 500 Index Fund - Institutional Class	2327	FXSIX	17.14%	13.27%	7.49%	10.14%	02/17/1988	None	0.035%	07/01/2016
<i>S&P 500</i>			17.17%	13.30%	7.51%	10.30%				
Fidelity® Large Cap Stock Fund	0338	FLCSX	23.17%	13.55%	8.39%	8.51%	06/22/1995	None	0.78%	10/26/2016
<i>S&P 500</i>			17.17%	13.30%	7.51%	8.96%				
Morningstar Category: Large Growth										
Fidelity® Contrafund® - Class K	2080	FCNKX	15.72%	12.60%	8.89%	12.38%	05/17/1967	None	0.58%	03/01/2017
<i>S&P 500</i>			17.17%	13.30%	7.51%					
Morningstar Category: Large Value										
Invesco Diversified Dividend Fund Class R6	OK26	LCEFX	11.64%	13.24%	7.85%	8.13%	12/31/2001	None	0.44%	02/28/2017
<i>S&P 500</i>			17.17%	13.30%	7.51%	6.99%				
<i>Russell 1000 Value</i>			19.22%	13.13%	5.93%	7.51%				
Morningstar Category: Mid-Cap Blend										
Fidelity® Mid Cap Index Fund - Premium Class	2350	FSCKX	17.00%	13.03%		14.98%	09/08/2011	None	0.07%	07/01/2016
<i>Russell MidCap</i>			17.03%	13.09%	7.94%	15.06%				

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Morningstar Category: Mid-Cap Value			18.86%	12.02%	6.68%				1.7%	03/31/2017
Fidelity® Low-Priced Stock Fund - Class K	2095	FLPKX	12.48%	11.27%	7.72%	13.74%	12/27/1989	None	0.78%	09/29/2016
<i>Russell 2000</i>			26.22%	12.35%	7.12%	9.65%				
Morningstar Category: Small Blend			22.08%	11.30%	6.60%				2.23%	03/31/2017
Fidelity® Small Cap Index Fund - Premium Class	2359	FSSVX	26.43%	12.53%		14.94%	09/08/2011	None	0.07%	07/01/2016
<i>Russell 2000</i>			26.22%	12.35%	7.12%	14.83%				
Asset Class: International/Global										
Morningstar Category: Foreign Large Blend			10.88%	5.02%	0.96%				2.08%	03/31/2017
Fidelity® International Index Fund - Premium Class	1522	FSIVX	12.10%	5.89%	1.17%	4.67%	11/05/1997	None	0.08%	07/01/2016
<i>MSCI EAFE (Net MA)</i>			11.91%	5.99%	1.21%	4.82%				
Harbor International Fund Institutional Class	0FHL	HAINX	8.44%	3.81%	2.57%	10.64%	12/29/1987	None	0.8%	03/01/2017
<i>MSCI EAFE (N)</i>			11.67%	5.83%	1.05%	5.22%				
Asset Class: Money Market										
Morningstar Category: Money Market-Taxable			0.12%	0.04%	0.55%				.58%	03/31/2017
Government Money Market Fund										
Fidelity® Money Market Trust Retirement Government Money Market II Portfolio	0630	FRTXX	0.10%	0.03%	0.75%	3.21%	12/02/1988	None	0.42%	10/29/2016
7-Day Yield* % as of 03/31/2017: 0.34										
<i>CG 3-Month Treasury Bill</i>			0.34%	0.11%	0.61%	3.11%				
Asset Class: Target Date										
Morningstar Category: Target-Date 2000-2010			7.24%	5.20%	3.87%				1.27%	03/31/2017
Fidelity Freedom K® 2005 Fund	2173	FFKVX	7.97%	4.93%		7.33%	07/02/2009	None	0.49%	05/28/2016
<i>BBgBarc U.S. Agg Bond</i>			0.44%	2.34%	4.27%	3.86%				
<i>FID FF 2005 Comp Idx</i>			6.00%	4.96%	4.00%	7.01%				
Fidelity Freedom K® 2010 Fund	2174	FFKCX	9.29%	5.90%		8.32%	07/02/2009	None	0.53%	05/28/2016
<i>BBgBarc U.S. Agg Bond</i>			0.44%	2.34%	4.27%	3.86%				
<i>FID FF 2010 Comp Idx</i>			7.43%	6.15%	4.82%	8.25%				
Morningstar Category: Target-Date 2015			8.01%	5.80%	4.30%				2.55%	03/31/2017
Fidelity Freedom K® 2015 Fund	2175	FKVFX	10.69%	6.36%		8.73%	07/02/2009	None	0.56%	05/28/2016
<i>S&P 500</i>			17.17%	13.30%	7.51%	15.74%				
<i>FID FF 2015 Comp Idx</i>			8.88%	6.66%	4.93%	8.71%				

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Fidelity Freedom K® 2020 Fund	2176	FFKDX	11.65%	6.81%		9.50%	07/02/2009	None	0.58%	05/28/2016
S&P 500			17.17%	13.30%	7.51%	15.74%				
FID FF 2020 Comp Idx			9.85%	7.16%	4.92%	9.62%				
Morningstar Category: Target-Date 2025			10.10%	6.77%	4.36%				2.29%	03/31/2017
Fidelity Freedom K® 2025 Fund	2177	FKTWX	12.49%	7.62%		10.27%	07/02/2009	None	0.61%	05/28/2016
S&P 500			17.17%	13.30%	7.51%	15.74%				
FID FF 2025 Comp Idx			10.85%	8.18%	5.47%	10.65%				
Morningstar Category: Target-Date 2030			11.49%	7.12%	4.21%				2.23%	03/31/2017
Fidelity Freedom K® 2030 Fund	2178	FFKEX	14.66%	8.23%		10.84%	07/02/2009	None	0.65%	05/28/2016
S&P 500			17.17%	13.30%	7.51%	15.74%				
FID FF 2030 Comp Idx			13.23%	8.85%	5.36%	11.35%				
Morningstar Category: Target-Date 2035			12.76%	7.91%	4.71%				2.33%	03/31/2017
Fidelity Freedom K® 2035 Fund	2179	FKTHX	16.25%	8.89%		11.36%	07/02/2009	None	0.67%	05/28/2016
S&P 500			17.17%	13.30%	7.51%	15.74%				
FID FF 2035 Comp Idx			14.97%	9.69%	5.81%	12.12%				
Morningstar Category: Target-Date 2040			13.47%	7.96%	4.43%				2.33%	03/31/2017
Fidelity Freedom K® 2040 Fund	2180	FFKFX	16.22%	8.96%		11.48%	07/02/2009	None	0.67%	05/28/2016
S&P 500			17.17%	13.30%	7.51%	15.74%				
FID FF 2040 Comp Idx			15.01%	9.80%	5.73%	12.27%				
Morningstar Category: Target-Date 2045			13.97%	8.44%	4.81%				2.42%	03/31/2017
Fidelity Freedom K® 2045 Fund	2181	FFKGX	16.22%	9.08%		11.60%	07/02/2009	None	0.67%	05/28/2016
S&P 500			17.17%	13.30%	7.51%	15.74%				
FID FF 2045 Comp Idx			15.01%	9.91%	5.77%	12.39%				
Morningstar Category: Target-Date 2050			14.15%	8.32%	4.53%				2.73%	03/31/2017
Fidelity Freedom K® 2050 Fund	2182	FFKHX	16.21%	9.09%		11.65%	07/02/2009	None	0.67%	05/28/2016
S&P 500			17.17%	13.30%	7.51%	15.74%				
FID FF 2050 Comp Idx			15.01%	9.95%	5.64%	12.55%				
Morningstar Category: Target-Date 2055			14.22%	8.76%	6.18%				3.11%	03/31/2017
Fidelity Freedom K® 2055 Fund	2332	FDENX	16.21%	9.23%		7.95%	06/01/2011	None	0.67%	05/28/2016
S&P 500			17.17%	13.30%	7.51%	12.96%				
FID FF 2055 Comp Idx			15.01%	10.17%		9.33%				

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Fidelity Freedom K® 2060 Fund	27133	FDKNX	16.08%			6.71%	08/05/2014	None	0.67%	05/28/2016
<i>S&P 500</i>			17.17%	13.30%	7.51%	10.46%				
<i>FID FF 2060 Comp Idx</i>			15.01%			6.52%				
Morningstar Category: Target-Date Retirement			6.03%	3.94%	3.57%				2.88%	03/31/2017
Fidelity Freedom K® Income Fund	21711	FFKAX	6.13%	3.77%		5.43%	07/02/2009	None	0.44%	05/28/2016
<i>BBgBarc U.S. Agg Bond</i>			0.44%	2.34%	4.27%	3.86%				
<i>FID FF Income Comp Idx</i>			4.15%	3.57%	3.56%	4.68%				

Footnotes

Fund line-up as of 03/31/2017

Last categorization update date 03/31/2017

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.

Indices are unmanaged and you cannot invest directly in an index.

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends and capital gains, if any, and excludes sales charges.

*The current yield of the money market mutual fund listed above reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Fidelity® Money Market Trust Retirement Government Money Market II Portfolio: As of December 1, 2015, the name of this fund was changed from Fidelity® Money Market Trust Retirement Money Market Portfolio.

Invesco Diversified Dividend Fund Class R6: The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/24/2012. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/31/2001, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Fidelity® U.S. Bond Index Fund - Premium Class: Returns prior to May 4, 2011 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® 500 Index Fund - Institutional Class: Returns prior to May 4, 2011 are those of the Premium Class and reflect the Premium Class' expense ratio. Had the Institutional Class' expense ratio been reflected, total returns would have been higher.

Fidelity® International Index Fund - Premium Class: Returns prior to October 14, 2005 are those of the Investor Class and reflect the Investor Class' expense ratio. Had the Premium Class' expense ratio been reflected, total returns would have been higher.

Fidelity® Contrafund® - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity® Low-Priced Stock Fund - Class K: On May 9, 2008, an initial offering of the retirement (K) class took place. Returns and expenses prior to that date are those of the non-K, non-advisor class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Expense Ratio Footnotes

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.

Morningstar Category Expense Ratio: This figure represents average gross expense ratio paid by the funds in the Morningstar category. The information is based on the gross expense ratio as reported in each fund's most current prospectus and is provided by Morningstar.

Investment Risk

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

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 fluctuation.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

Fidelity Freedom Funds are designed for investors expecting to retire around the year indicated in each fund's name. Except for the Freedom Income Fund, the funds' asset allocation strategy becomes increasingly conservative as it approaches the target date and beyond. Ultimately, they are expected to merge with the Freedom Income Fund. The investment risks of each Fidelity Freedom Fund change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and, commodity-related, foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

Investments in smaller companies may involve greater risk than those in larger, more well known companies.

Fidelity Government Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

Index Definitions

FID FF 2040 Comp Idx: Fidelity Freedom 2040 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2045 Comp Idx: Fidelity Freedom 2045 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2050 Comp Idx: Fidelity Freedom 2050 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

BBgBarc U.S. Agg Bond: The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year.

MSCI EAFE (Net MA): The MSCI Europe, Australasia and Far East Index (net MA tax) is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. The index returns for periods after 1/1/1997 are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

Russell 1000 Value: The Russell 1000® Value Index is an unmanaged market capitalization-weighted index of value-oriented stocks of the largest U.S. domiciled companies that are included in the Russell 1000 Index. Value-oriented stocks tend to have lower price-to-book ratios and lower forecasted growth values.

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

Russell MidCap: The Russell Midcap® Index is an unmanaged market capitalization-weighted index of 800 medium-capitalization stocks. The stocks are also members of the Russell 1000® index.

CG 3-Month Treasury Bill: The Citigroup 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

S&P 500: S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

FID FF Income Comp Idx: Fidelity Freedom Income Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2010 Comp Idx: Fidelity Freedom 2010 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2020 Comp Idx: Fidelity Freedom 2020 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2030 Comp Idx: Fidelity Freedom 2030 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country

World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2055 Comp Idx: Fidelity Freedom 2055 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2060 Comp Idx: Fidelity Freedom 2060 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations.

MSCI EAFE (N): The MSCI Europe, Australasia and Far East (EAFE ®) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. This index is calculated using the minimum possible dividend reinvestment, after deduction of withholding tax, applying the maximum withholding tax rate.

FID FF 2005 Comp Idx: Fidelity Freedom 2005 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2015 Comp Idx: Fidelity Freedom 2015 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2025 Comp Idx: Fidelity Freedom 2025 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

FID FF 2035 Comp Idx: Fidelity Freedom 2035 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917
779932.2.1

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island

Average Annual Total Returns as of: 03/31/2017 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 - 043 (19)(20)	MFR	0.25	0.03	0.73	0.07	0.73	0.07	2.99	3.56	3.00	1.18	3.00	0.72	3.35	0.95				
Bonds																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1C	-0.31	-0.22	2.93	2.68	2.93	2.68	14.89	16.36	4.89	4.56	6.77	6.77	7.31	7.47		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.21	-0.05	1.78	1.26	1.78	1.26	2.74	1.48	1.68	2.03	0.91	0.97	4.30	4.24		09/30/1999	0.78	0.65



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Intermediate-Term Bond																			
Voya Intermediate Bond Portfolio - Class I - 004 (2)	LEHM	0.00	-0.05	1.30	0.82	1.30	0.82	2.88	0.44	3.46	2.68	3.91	2.34	4.53	4.27		05/23/1973	0.54	0.49
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	LEHM	-0.09	-0.05	0.76	0.82	0.76	0.82	0.06	0.44	2.37	2.68	1.98	2.34		3.62	03/04/2008	0.41	0.40	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	SPT2025	0.53	0.61	4.57	4.08	4.57	4.08	10.40	10.41	5.05	5.15	7.23	7.42	4.10	5.01		04/29/2005	0.90	0.80
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	SP2035	0.87	0.76	5.83	4.81	5.83	4.81	12.99	12.51	5.58	5.74	8.16	8.50	4.41	5.16		04/29/2005	0.94	0.87
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	SP2045	0.87	0.85	6.14	5.29	6.14	5.29	13.97	13.90	5.79	6.09	8.77	9.16	4.44	5.23		04/29/2005	0.95	0.89
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	SPT2055	0.91	0.93	6.24	5.65	6.24	5.65	14.18	14.85	5.90	6.33	8.85	9.70		9.16	03/08/2010	0.95	0.89	
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	SPTREIN	0.09	0.23	2.81	2.21	2.81	2.21	6.10	5.03	3.94	3.46	5.00	4.33	4.28	3.95		04/29/2005	0.78	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	SPXLBGC	0.75	0.03	5.37	4.01	5.37	4.01	11.82	10.31	9.57	7.39	11.68	9.00	8.43	6.55		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Voya Growth and Income Portfolio - Class I - 001 (11)	SPXRE	0.81	0.12	7.00	6.07	7.00	6.07	18.46	17.17	8.05	10.37	11.35	13.30	6.70	7.51		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	0.07	0.12	5.95	6.07	5.95	6.07	16.80	17.17	10.06	10.37	13.01	13.30	7.24	7.51		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	-0.56	-1.02	3.15	3.27	3.15	3.27	19.24	19.22	8.96	8.67	11.13	13.13	7.20	5.93		11/29/1988	0.72	0.72
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	RS1000G	1.61	1.16	9.34	8.91	9.34	8.91	15.05	15.76	11.25	11.27	12.72	13.32	11.26	9.13		05/03/2004	0.67	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13)	RSMID	-0.19	-0.16	5.05	5.15	5.05	5.15	16.62	17.03	8.05	8.48	12.68	13.09		10.00	03/04/2008	0.43	0.43	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	0.04	-0.16	7.50	5.15	7.50	5.15	17.25	17.03	9.99	8.48	13.93	13.09	10.18	7.94		12/06/2000	0.85	0.85
Small Blend																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	RS2000	0.13	0.13	2.41	2.47	2.41	2.47	25.80	26.22	7.08	7.22	12.25	12.35		10.18	03/04/2008	0.47	0.45	
Voya Small Company Portfolio - Class I - 042 (15)	RS2000	-0.26	0.13	3.21	2.47	3.21	2.47	27.13	26.22	10.24	7.22	13.71	12.35	8.80	7.12		12/27/1996	0.90	0.85
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya International Index Portfolio - Class I - 1551 (16)	MSEAFANET	3.15	2.75	7.72	7.25	7.72	7.25	11.84	11.67	0.25	0.50	5.57	5.83			1.61	03/04/2008	0.56	0.48
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573 (17)	MSCIXUS	3.49	2.54	9.27	7.86	9.27	7.86	12.70	13.13	1.82	0.56	6.27	4.36	3.23	1.35		04/16/1984	0.85	0.85
World Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	MSCIACN	2.29	1.22	10.39	6.90	10.39	6.90	18.34	15.04	5.36	5.08	9.86	8.37	5.48	4.00		05/01/2002	0.75	0.75

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of Rhode Island

Separate Account D

Average Annual Total Returns as of: 03/31/2017 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 - 043 (19)(20) <i>This fund is not part of the product's separate account.</i>	0.25	0.73	0.73	2.99	3.00	3.00	3.35		
Bonds									
<i>High Yield Bond</i>									
Prudential High Yield Fund - Class Z - 2482	-0.33	2.89	2.89	14.67	4.72	6.59	7.14		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	0.19	1.74	1.74	2.58	1.52	0.75	4.14		09/30/1999
<i>Intermediate-Term Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004 (2)	-0.02	1.25	1.25	2.73	3.30	3.76	4.38		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (3)	-0.10	0.72	0.72	-0.08	2.22	1.82		3.46	03/04/2008
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (4)(5)	0.51	4.53	4.53	10.24	4.89	7.07	3.95		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (5)(6)	0.86	5.79	5.79	12.82	5.42	8.00	4.25		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (5)(7)	0.86	6.10	6.10	13.80	5.62	8.60	4.28		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (5)(8)	0.90	6.20	6.20	14.01	5.75	8.69		9.00	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (5)(9)	0.07	2.77	2.77	5.94	3.78	4.84	4.13		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (10)	0.74	5.34	5.34	11.65	9.40	11.51	8.27		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Voya Growth and Income Portfolio - Class I - 001 (11)	0.80	6.96	6.96	18.28	7.89	11.18	6.54		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	0.06	5.91	5.91	16.63	9.89	12.84	7.08		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	-0.57	3.11	3.11	19.07	8.79	10.97	7.04		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (12)	1.59	9.30	9.30	14.88	11.08	12.56	11.09		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (13)	-0.20	5.01	5.01	16.44	7.89	12.51		9.83	03/04/2008
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-5 - 3412	0.03	7.46	7.46	17.08	9.83	13.76	10.02		12/06/2000
<i>Small Blend</i>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (14)	0.12	2.38	2.38	25.61	6.92	12.08		10.01	03/04/2008
Voya Small Company Portfolio - Class I - 042 (15)	-0.27	3.17	3.17	26.94	10.07	13.54	8.63		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									
Voya International Index Portfolio - Class I - 1551 (16)	3.14	7.68	7.68	11.67	0.10	5.42		1.46	03/04/2008
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (17)	3.48	9.22	9.22	12.53	1.67	6.11	3.07		04/16/1984
<i>World Stock</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class - 432 (18)	2.28	10.35	10.35	18.16	5.20	9.69	5.32		05/01/2002

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

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

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

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

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

Additional Notes

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

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

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

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

(3)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2017. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(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

See Performance Introduction Page for Important Information

Additional Notes

of principal.

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

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

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(8)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.89% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(9)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.68% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

(11)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2017. Termination or modification of these obligations requires approval by the Portfolio's board.

(12)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

See Performance Introduction Page for Important Information

Additional Notes

Portfolio's board.

(16)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2017. In addition, the adviser is contractually obligated to further limit expenses to 0.48% through May 1, 2017. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of these obligations requires approval by the Portfolio's board.

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

(18)VY Oppenheimer Global Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.80% through May 1, 2017. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(19)The current rate for the Voya Fixed Account - 457/401 MC 921, Fund 043 is 3.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 3.00%. Any rate change initiated solely by VRIAC will be guaranteed to remain in effect until the last day of the three-month period measured from the first day of the month in which such change was made. Note: The current rate for a plan's initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

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

See Performance Introduction Page for Important Information

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

The information is current as of 03/31/2017

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
Domestic Equity								
Domestic Large Cap Equity								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	3.27	15.40	8.40	11.28	5.28	5.28	1.64	12/8/2000
Vanguard Windsor II Fund	4.54	17.39	6.40	10.49	4.90	4.90	1.39	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	4.40	17.89	7.11	10.96	5.01	5.01	1.84	4/29/1994
Stock Index Fund (SunAmerica)	5.76	15.85	9.13	12.01	6.30	6.30	1.15	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	9.13	14.78	8.03	10.25	7.85	7.85	1.66	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	8.99	11.22	7.74	9.34	5.81	5.81	1.55	12/20/2004
Domestic Mid Cap Equity								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	7.62	16.49	4.77	8.20	6.37	6.37	1.63	12/20/2004
Global Equity								
Global Social Awareness Fund (PineBridge Investments)	6.41	12.79	5.33	9.75	3.90	3.90	1.43	10/2/1989
International Equity								
Emerging Economies Fund (JPMorgan)	13.53	19.73	0.62	-0.34	-2.42	-2.42	1.77	12/5/2005
Foreign Value Fund (Templeton Global)	7.40	19.08	-1.37	4.92	1.26	1.26	1.59	12/5/2005
Speciality								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	13.59	24.38	12.75	14.09	10.32	10.32	1.79	4/29/1994
Hybrid								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	5.11	8.90	2.27	-	5.25	5.25	1.12	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	3.15	11.50	6.10	8.44	6.01	6.01	1.31	7/1/1929
Fixed Income								
<i>Investment Grade</i>								
Vanguard Long-Term Treasury Fund	1.42	-5.81	4.84	3.07	5.64	5.64	1.00	5/19/1986
Vanguard Long-Term Investment-Grade Fund	1.14	1.50	5.04	4.88	6.18	6.18	1.01	7/9/1973
<i>International</i>								
International Government Bond Fund (PineBridge)	2.14	-1.14	-0.45	0.07	2.66	2.66	1.44	10/1/1991
<i>Stable Value</i>								
Government Money Market I Fund (SunAmerica)	-0.17	-0.77	-0.78	-0.78	-0.20	-0.20	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.10	2.15	2.23	2.31	3.69	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.65	-	-	1/1/1991

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

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

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

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

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

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

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

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

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

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

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

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

Section XV.

OPEB Trust



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

3/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	72,233,781.8	34.1	-0.09	0.82	-1.78	0.30	2.52			1.67	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.05	0.82	-1.74	0.44	2.68			1.76	5/1/2013
SSGA S&P 500 INDX	139,546,805.6	65.9	0.11	6.05	14.35	17.16	10.39	13.25		12.89	5/1/2011
<i>S&P 500 - Total Return Index</i>			0.12	6.07	14.36	17.17	10.37	13.30		12.12	5/1/2011
Total OPEB	211,780,587.4	100.0	0.06	4.27	8.54	11.08	7.71	8.96		8.93	5/1/2011
<i>OPEB Custom Blend</i>			0.06	4.21	8.53	11.11	7.76	8.84		8.06	5/1/2011

END NOTES

3/31/2017

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

3/31/2017

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2016	2015	2014	Inception Date
					2/1/2017 - 2/28/2017	1/1/2017 - 1/31/2017					
Mackay Shields OPEB	72,233,781.8	34.1	0.82	-0.09	0.70	0.20	2.28	0.46	6.03	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>0.82</i>	<i>-0.05</i>	<i>0.67</i>	<i>0.20</i>	<i>2.65</i>	<i>0.55</i>	<i>5.97</i>	<i>5/1/2013</i>	
SSGA S&P 500 INDX	139,546,805.6	65.9	6.05	0.11	3.96	1.89	11.99	1.46	13.63	5/1/2011	
<i>S&P 500 - Total Return Index</i>			<i>6.07</i>	<i>0.12</i>	<i>3.97</i>	<i>1.90</i>	<i>11.96</i>	<i>1.38</i>	<i>13.69</i>	<i>5/1/2011</i>	
Total OPEB	211,780,587.4	100.0	4.27	0.06	2.86	1.32	8.69	1.16	11.00	5/1/2011	
<i>OPEB Custom Blend</i>			<i>4.21</i>	<i>0.06</i>	<i>2.82</i>	<i>1.30</i>	<i>8.77</i>	<i>1.31</i>	<i>11.00</i>	<i>5/1/2011</i>	

END NOTES

3/31/2017

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