

Section I.

Staff Summary

Portfolio Highlights

November 2017

On the month, the total portfolio value increased by approximately \$68.1 million. The month's \$101.3 million of positive investment performance was offset by \$33.2 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 1.23% net of fees, outperforming the plan benchmark of 1.21% and the 60% global equity/40% fixed income benchmark of 1.11%.

The plan's return was partially driven by strong performance across its public growth allocation, including a 2.32% QVM return, which beat its benchmark of 2.17%. The income bucket slightly hurt performance by returning -0.22% and underperforming its benchmark's return of -0.16%. The CPC's trend followers significantly outperformed their benchmark, 3.57% vs 1.33%. The absolute return allocation also outperformed its benchmark by 0.12%, with a return of 0.23%.

Calendar year-to-date, the total portfolio has increased by \$644.3 million, with net gains of \$1 billion offset by \$355.7 million in pension payments. The portfolio's 13.24% net return outperformed the strategic benchmark of 13.07%, but lagged the 60/40 return of 14.09%, over the period.

Fiscal year-to-date through November, the total portfolio value increased by approximately \$299.2 million. The period's \$484.9 million of positive investment performance was offset by \$185.6 million of transfers to meet pension payroll in excess of pension contributions. The portfolio increased 6.08% net of fees, beating the plan benchmark of 5.84%, and the 60% global equity/40% fixed income benchmark return of 5.92%.

Over a 3-year time frame, the ERSRI portfolio outperformed at 6.29% net of fees versus the plan benchmark of 5.96% and the 60/40 portfolio which earned 5.77%. Over a 5-year time frame, the ERSRI portfolio earned 7.96% net of fees, outperforming the plan benchmark return of 7.90% and 60/40 benchmark, which posted 7.40%.



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

Seth Magaziner

General Treasurer

December 19, 2017

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on November 30, 2017.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2017

Asset Class	Base Market Value
Grand Total	8,340,303,498
CASH EQUIVALENT*	391,220,181
EQUITY HEDGE FUNDS**	301,800,376
GLOBAL PUBLIC EQUITY	3,923,248,791
CREDIT	370,094,371
INFLATION-LINKED BDS	187,294,084
PRIVATE EQUITY**	597,210,897
REAL ESTATE**	595,400,516
REAL RET HEDGE FUNDS**	289,158,832
INFRASTRUCTURE**	266,795,982
US TRADITIONAL FIXED	938,819,475
CPC PROGRAM	479,259,993

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,340,303,498
STATE EMP RET PLAN	74.99%	6,254,687,837
MUNI EMP RET PLAN	18.50%	1,543,019,217
TEACHER'S SURVIVOR BENEFIT	3.89%	324,489,636
STATE POLICE RET PL	1.63%	136,259,025
JUDICIAL RET PLAN	0.86%	71,721,659
NON-CONTRIB JUD RET	0.01%	688,487
NON-CONT ST POL RET	0.11%	9,437,637

* 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 II.

Asset Allocation

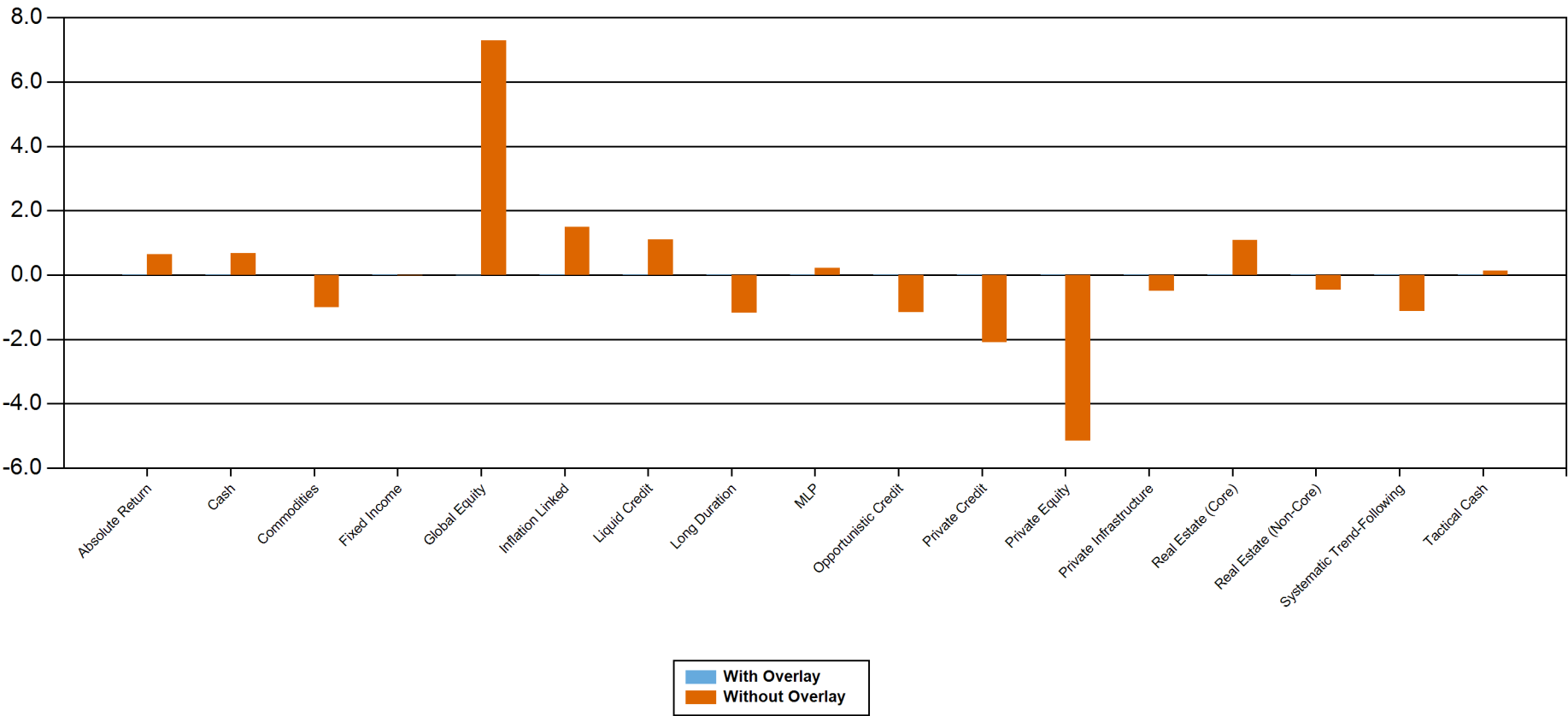
Asset Summary

Balance Date: 11/30/2017



<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	8,311.8	100.0 %	0.0	0.0 %	8,311.8	100.0 %	8,311.9	100.0 %	8,311.9	100.00 %
Cash	55.9	0.7 %	-53.7	-0.6 %	2.2	0.0 %	1.4	0.0 %	0.0	0.00 %
Cash	55.9	0.7 %	-53.7	-0.6 %	2.2	0.0 %	1.4	0.0 %	0.0	0.00 %
Equity	4,416.3	53.1 %	-55.8	-0.7 %	4,360.5	52.5 %	4,361.5	52.5 %	4,239.1	51.00 %
Global Equity	3,930.5	47.3 %	-55.8	-0.7 %	3,874.7	46.6 %	3,875.7	46.6 %	3,324.8	40.00 %
Private Equity	485.8	5.8 %	0.0	0.0 %	485.8	5.8 %	485.8	5.8 %	914.3	11.00 %
Fixed	1,857.6	22.3 %	109.5	1.3 %	1,967.1	23.7 %	1,967.0	23.7 %	1,911.7	23.00 %
Fixed Income	955.5	11.5 %	109.5	1.3 %	1,065.0	12.8 %	1,064.9	12.8 %	955.9	11.50 %
Inflation Linked	207.8	2.5 %	0.0	0.0 %	207.8	2.5 %	207.8	2.5 %	83.1	1.00 %
Liquid Credit	383.2	4.6 %	0.0	0.0 %	383.2	4.6 %	383.2	4.6 %	290.9	3.50 %
Long Duration	235.4	2.8 %	0.0	0.0 %	235.4	2.8 %	235.4	2.8 %	332.5	4.00 %
Private Credit	75.7	0.9 %	0.0	0.0 %	75.7	0.9 %	75.7	0.9 %	249.4	3.00 %
Other	1,982.0	23.8 %	0.0	0.0 %	1,982.0	23.8 %	1,982.0	23.8 %	2,161.1	26.00 %
Absolute Return	593.9	7.1 %	0.0	0.0 %	593.9	7.1 %	593.9	7.1 %	540.3	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	83.1	1.00 %
MLP	142.8	1.7 %	0.0	0.0 %	142.8	1.7 %	142.8	1.7 %	124.7	1.50 %
Opportunistic Credit	28.5	0.3 %	0.0	0.0 %	28.5	0.3 %	28.5	0.3 %	124.7	1.50 %
Private Infrastructure	124.8	1.5 %	0.0	0.0 %	124.8	1.5 %	124.8	1.5 %	166.2	2.00 %
Real Estate (Core)	423.2	5.1 %	0.0	0.0 %	423.2	5.1 %	423.2	5.1 %	332.5	4.00 %
Real Estate (Non-Core)	169.4	2.0 %	0.0	0.0 %	169.4	2.0 %	169.4	2.0 %	207.8	2.50 %
Systematic Trend-Following	238.9	2.9 %	0.0	0.0 %	238.9	2.9 %	238.9	2.9 %	332.5	4.00 %
Tactical Cash	260.5	3.1 %	0.0	0.0 %	260.5	3.1 %	260.5	3.1 %	249.4	3.00 %

Percent Deviation from Overlay Target



Total Absolute Notional Value: 165.3 (USD)

Asset Summary

Balance Date: 11/30/2017



<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	8,311.9	100.0 %	4,416.3	53.1 %	1,857.6	22.3 %	1,982.0	23.8 %	55.9	0.7 %
Cash	42.2	0.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	42.1	0.5 %
Cash Acct (Pooled Trust)	33.0	0.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	32.9	0.4 %
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	9.2	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	9.2	0.1 %
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 %
Equity	4,416.4	53.1 %	4,416.3	53.1 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
Global Equity	3,930.6	47.3 %	3,930.5	47.3 %	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 %
QVM Tilt	1,271.5	15.3 %	1,271.5	15.3 %	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 %
Shott Capital	0.7	0.0 %	0.7	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	358.3	4.3 %	358.3	4.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	109.9	1.3 %	109.9	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	773.9	9.3 %	773.9	9.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,416.2	17.0 %	1,416.2	17.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	485.8	5.8 %	485.8	5.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	485.8	5.8 %	485.8	5.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	1,857.6	22.3 %	0.0	0.0 %	1,857.6	22.3 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	955.5	11.5 %	0.0	0.0 %	955.5	11.5 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	472.5	5.7 %	0.0	0.0 %	472.5	5.7 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	483.0	5.8 %	0.0	0.0 %	483.0	5.8 %	0.0	0.0 %	0.0	0.0 %
Inflation Linked	207.8	2.5 %	0.0	0.0 %	207.8	2.5 %	0.0	0.0 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	207.8	2.5 %	0.0	0.0 %	207.8	2.5 %	0.0	0.0 %	0.0	0.0 %
Liquid Credit	383.2	4.6 %	0.0	0.0 %	383.2	4.6 %	0.0	0.0 %	0.0	0.0 %
PIMCO	200.6	2.4 %	0.0	0.0 %	200.6	2.4 %	0.0	0.0 %	0.0	0.0 %
WAMCO	182.6	2.2 %	0.0	0.0 %	182.6	2.2 %	0.0	0.0 %	0.0	0.0 %
Long Duration	235.4	2.8 %	0.0	0.0 %	235.4	2.8 %	0.0	0.0 %	0.0	0.0 %
Mackay Long Duration	117.8	1.4 %	0.0	0.0 %	117.8	1.4 %	0.0	0.0 %	0.0	0.0 %
WAMCO Long Duration	117.5	1.4 %	0.0	0.0 %	117.5	1.4 %	0.0	0.0 %	0.0	0.0 %
Private Credit	75.7	0.9 %	0.0	0.0 %	75.7	0.9 %	0.0	0.0 %	0.0	0.0 %
Private Credit	75.7	0.9 %	0.0	0.0 %	75.7	0.9 %	0.0	0.0 %	0.0	0.0 %
Other	1,995.8	24.0 %	0.0	0.0 %	0.0	0.0 %	1,982.0	23.8 %	13.8	0.2 %
Tactical Cash	260.5	3.1 %	0.0	0.0 %	0.0	0.0 %	260.5	3.1 %	0.0	0.0 %
ERSRI SMA CASH	260.5	3.1 %	0.0	0.0 %	0.0	0.0 %	260.5	3.1 %	0.0	0.0 %
Absolute Return	607.7	7.3 %	0.0	0.0 %	0.0	0.0 %	593.9	7.1 %	13.8	0.2 %
Brevan Howard LP	18.3	0.2 %	0.0	0.0 %	0.0	0.0 %	18.3	0.2 %	0.0	0.0 %
Brigade Levered Capital	3.2	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	3.2	0.0 %
Capula Global Relative Value	70.6	0.8 %	0.0	0.0 %	0.0	0.0 %	70.6	0.8 %	0.0	0.0 %
Claren Road Cr Fund	1.0	0.0 %	0.0	0.0 %	0.0	0.0 %	1.0	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	106.5	1.3 %	0.0	0.0 %	0.0	0.0 %	106.5	1.3 %	0.0	0.0 %

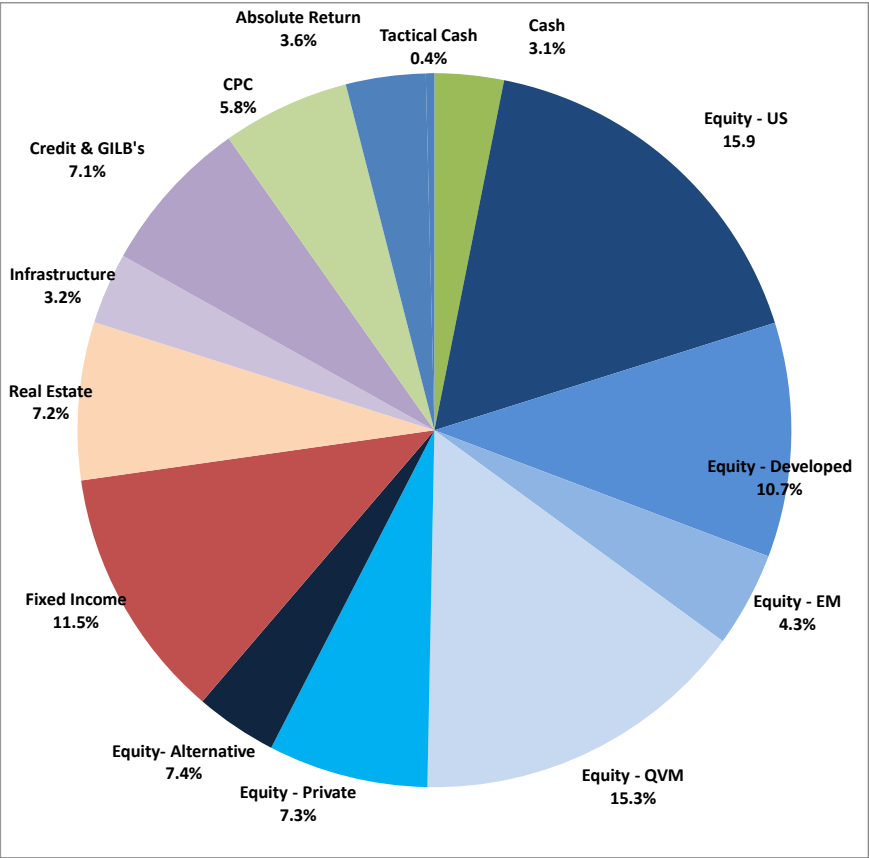
Asset Summary

Balance Date: 11/30/2017

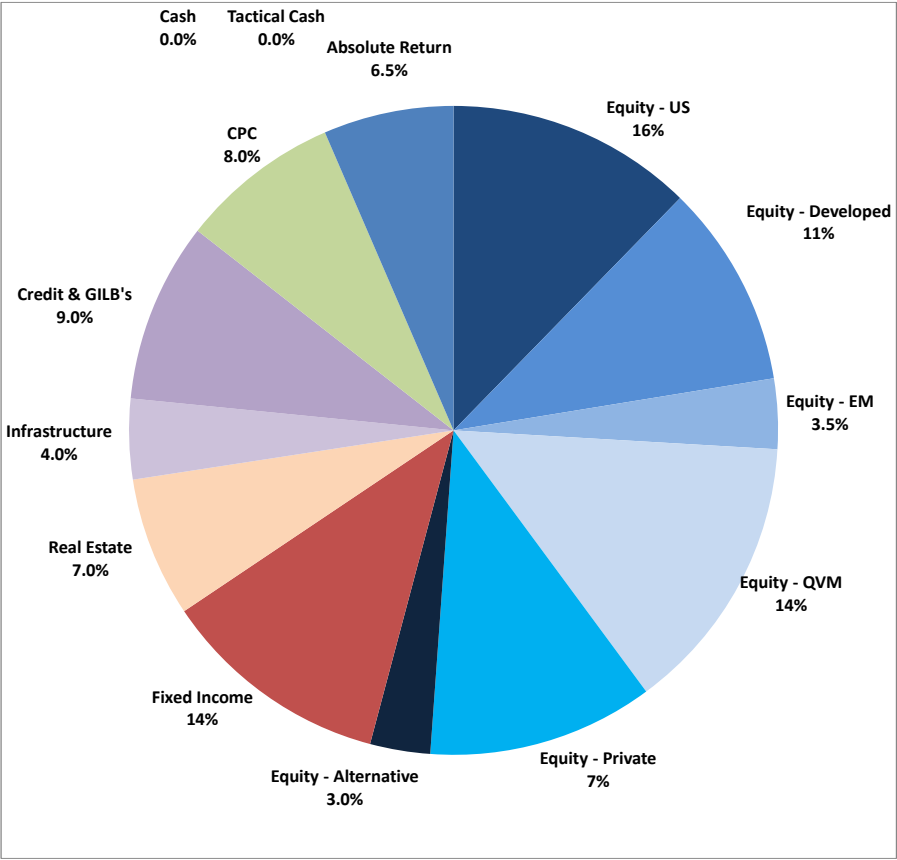


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Davidson Kempner	85.8	1.0 %	0.0	0.0 %	0.0	0.0 %	85.8	1.0 %	0.0	0.0 %
Elliot Associates, LP	100.0	1.2 %	0.0	0.0 %	0.0	0.0 %	100.0	1.2 %	0.0	0.0 %
ESG	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %
Graham Global	58.1	0.7 %	0.0	0.0 %	0.0	0.0 %	58.1	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.3	0.0 %	0.0	0.0 %
Luxor Capital Partners	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	5.5	0.1 %	0.0	0.0 %
Oz Domestic Partners II	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	5.5	0.1 %
PFM Diversified Fund LP	3.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	3.9	0.0 %
Samlyn Onshore Fund LP	50.4	0.6 %	0.0	0.0 %	0.0	0.0 %	50.4	0.6 %	0.0	0.0 %
Viking Global Equities	59.9	0.7 %	0.0	0.0 %	0.0	0.0 %	59.9	0.7 %	0.0	0.0 %
Winton Futures Ltd Fund	37.4	0.5 %	0.0	0.0 %	0.0	0.0 %	37.4	0.5 %	0.0	0.0 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
RI Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
MLP	142.8	1.7 %	0.0	0.0 %	0.0	0.0 %	142.8	1.7 %	0.0	0.0 %
Harvest Fund Advisor	142.8	1.7 %	0.0	0.0 %	0.0	0.0 %	142.8	1.7 %	0.0	0.0 %
Opportunistic Credit	28.5	0.3 %	0.0	0.0 %	0.0	0.0 %	28.5	0.3 %	0.0	0.0 %
Opportunistic Private Credit	28.5	0.3 %	0.0	0.0 %	0.0	0.0 %	28.5	0.3 %	0.0	0.0 %
Private Infrastructure	124.8	1.5 %	0.0	0.0 %	0.0	0.0 %	124.8	1.5 %	0.0	0.0 %
Priv Listed Infrastructure	124.8	1.5 %	0.0	0.0 %	0.0	0.0 %	124.8	1.5 %	0.0	0.0 %
Real Estate (Core)	423.2	5.1 %	0.0	0.0 %	0.0	0.0 %	423.2	5.1 %	0.0	0.0 %
Core Real Estate	423.2	5.1 %	0.0	0.0 %	0.0	0.0 %	423.2	5.1 %	0.0	0.0 %
Real Estate (Non-Core)	169.4	2.0 %	0.0	0.0 %	0.0	0.0 %	169.4	2.0 %	0.0	0.0 %
Non-Core Real Estate	169.4	2.0 %	0.0	0.0 %	0.0	0.0 %	169.4	2.0 %	0.0	0.0 %
Systematic Trend-Following	238.9	2.9 %	0.0	0.0 %	0.0	0.0 %	238.9	2.9 %	0.0	0.0 %
CPC AP LLC	55.2	0.7 %	0.0	0.0 %	0.0	0.0 %	55.2	0.7 %	0.0	0.0 %
CPC CB LLC	74.8	0.9 %	0.0	0.0 %	0.0	0.0 %	74.8	0.9 %	0.0	0.0 %
CPC QIS LLC	108.9	1.3 %	0.0	0.0 %	0.0	0.0 %	108.9	1.3 %	0.0	0.0 %

Actual Allocation



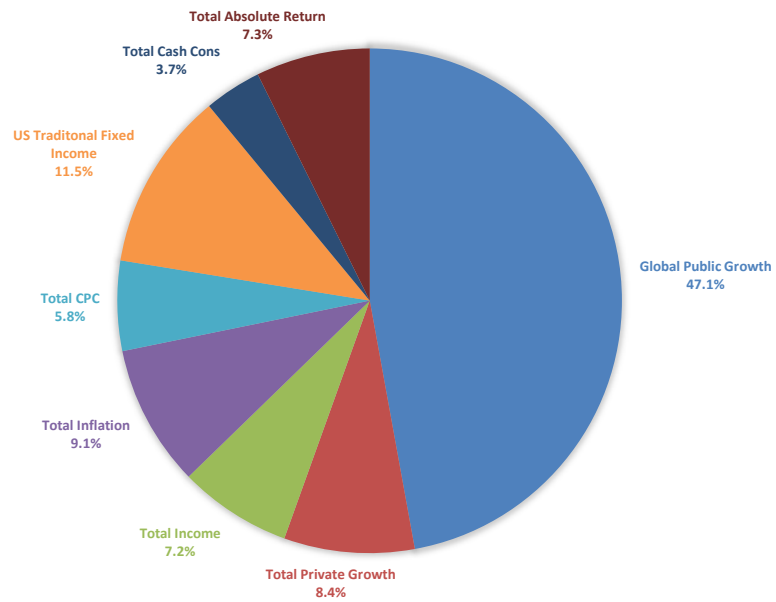
Policy Allocation



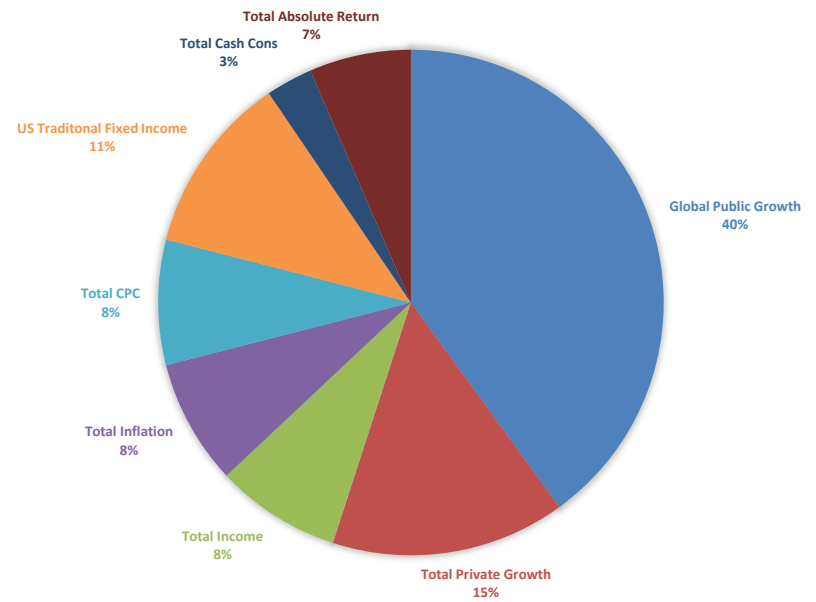
ERSRI Portfolio

%% - as of November 30, 2017

ACTUAL ALLOCATION



POLICY ALLOCATION

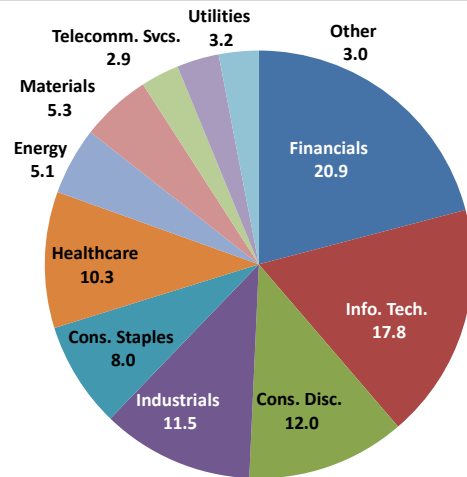


ERSRI Asset Allocation

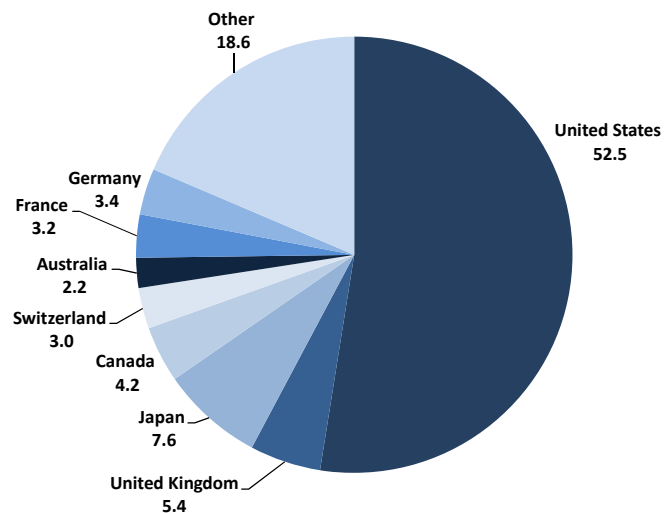
Public-Asset Portfolios

%% - as of November 30, 2017

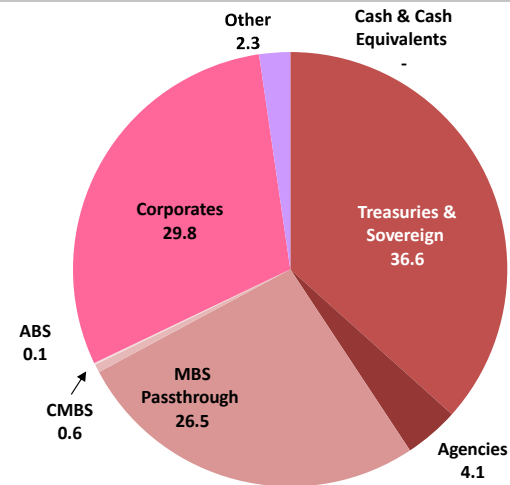
Global Public Equity - by Industry Sector



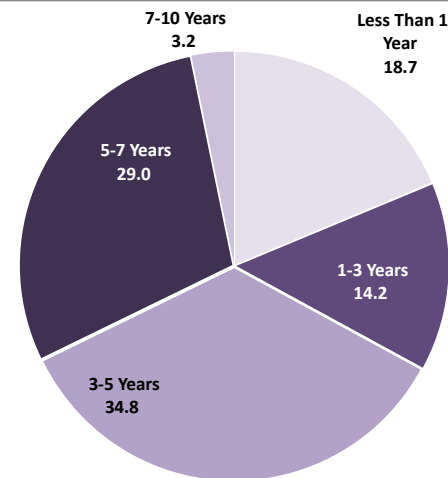
Global Public Equity - by Geography



Core Fixed Income - by Type



Inflation-Linked Bonds - by Duration



ERSRI Asset Allocation Tracking as of 11/30/2017

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 11/30/17	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.6%	26.0%	5.4%
			International Developed Equity	15.9%	16.9%	1.0%
			EM Equity	3.5%	4.3%	0.8%
	Private Growth	15.0%	PE	11.3%	5.9%	-5.3%
			Non-core RE	2.3%	2.1%	-0.2%
			Opp Private Credit	1.5%	0.4%	-1.1%
			HY Infra	1.0%	1.7%	0.7%
			REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.6%	1.8%
INCOME	Income	8.0%	Private Credit	3.2%	0.9%	-2.3%
			Treasury Duration	4.0%	2.8%	-1.2%
			Systematic Trend	4.0%	3.0%	-1.0%
			Core RE	3.6%	5.1%	1.5%
STABILITY	CPC	8.0%	Private Infra	2.4%	1.5%	-0.9%
			TIPS	1.0%	2.5%	1.5%
	Inflation Protection	8.0%	Nat' Resources	1.0%	0.0%	-1.0%
			IG Fixed Income	11.5%	11.5%	0.0%
			Absolute Return	6.5%	7.3%	0.8%
	Volatility Protection	21.0%	Cash	3.0%	3.1%	0.1%
			ST Tactical Cash	0.0%	0.4%	0.4%
			Russell Overlay	0.0%	0.1%	0.1%
	Short-term Tactical	n/a				
TOTAL	Total	100.0%	n/a	100.0%	100.0%	0.0%

Section III.

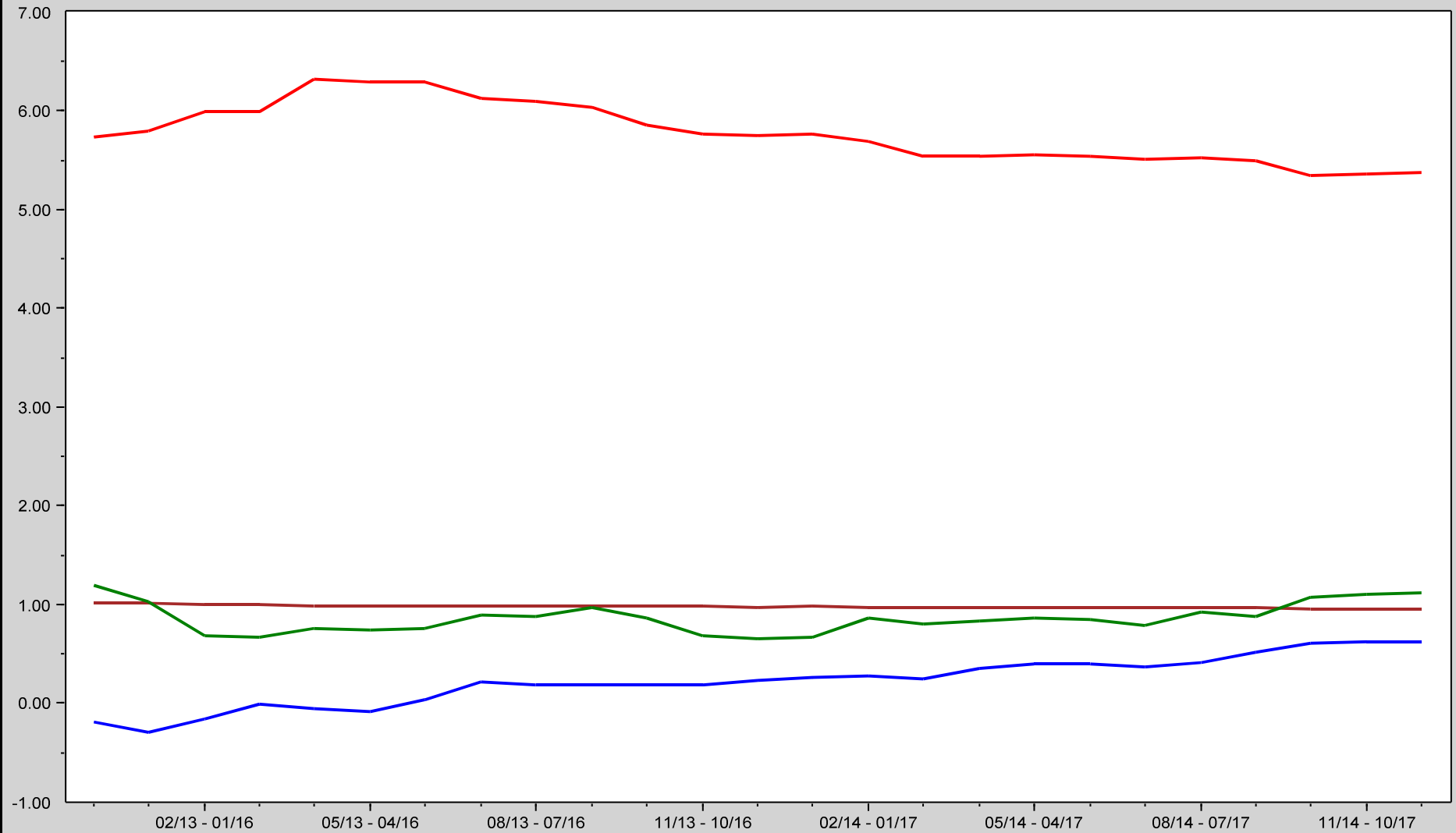
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending November 30, 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 November 30, 2017

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.83	10.08	0.90	-0.82	0.16	2.06
Non-US Public Equity	6.01	12.03	1.10	0.13	0.26	2.96
Equity Hedge Funds	2.82	3.94	0.22	-0.35	0.04	1.15
TOTAL PRIVATE EQUITY	11.29	5.44	-0.03	-0.15	0.06	1.25
Traditional Fixed Income	2.29	2.74	0.01	0.98	-0.03	-0.03
TOTAL REAL ESTATE	10.93	2.01	0.00	0.26	-0.03	-0.41
Real Return Hedge Funds	4.06	2.46	0.07	-0.03	0.01	0.13
Inflation-Linked Bonds	1.28	2.49	0.02	0.69	0.01	0.42
Cash	0.99	0.37	0.00	-0.00	-0.00	-0.05
Russell Overlay Fd	-0.01	0.09	-0.00	0.00	-0.00	-0.04
TOTAL PLAN	6.29	5.37	0.51	-0.06	0.11	1.44

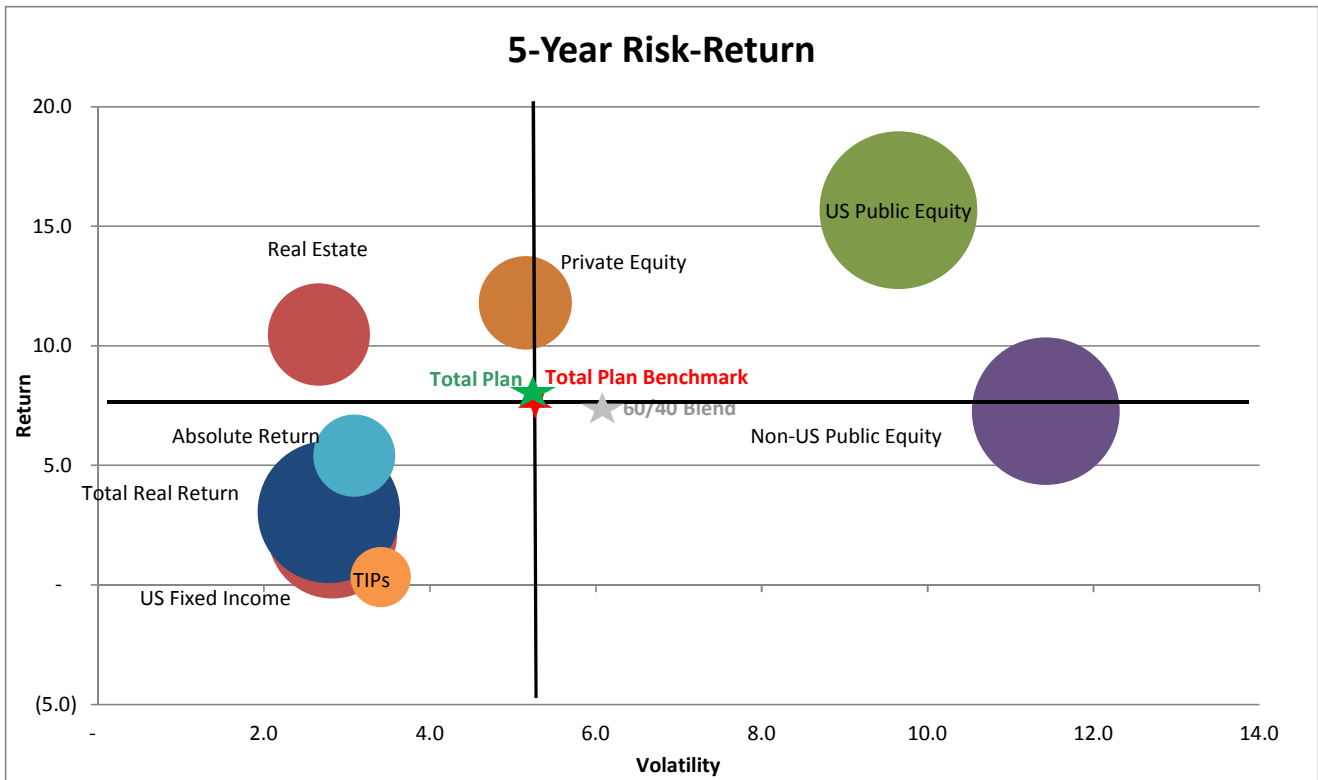
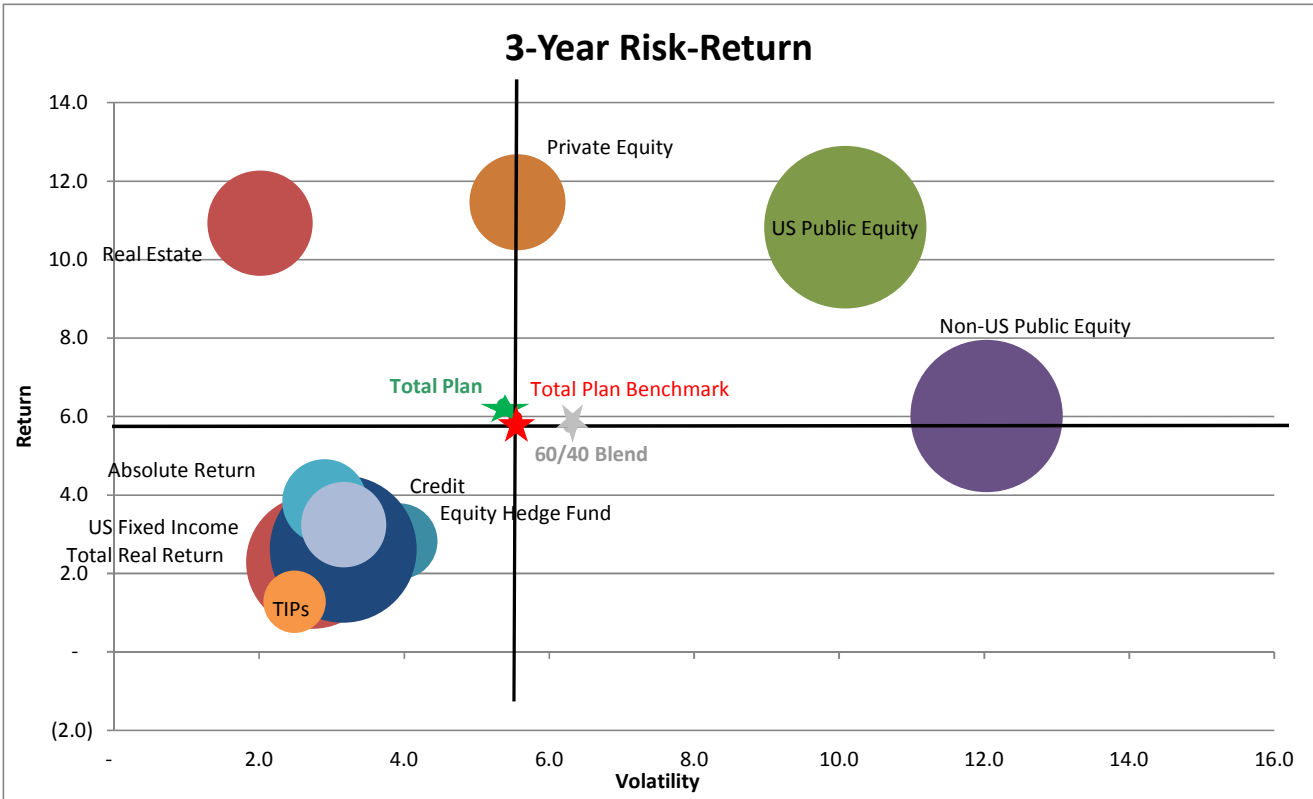
5 Years Ending November 30, 2017 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.96	7.90	7.40
Ann Ex Ret vs Mkt	0.06		
Ann Tracking Error	0.84		
Ann Std Dev	5.26	5.26	6.09
Beta	0.99		
R-Squared	0.97		
Ann Alpha	0.16		
Ann Sharpe Ratio	1.44	1.43	1.17

ERSRI Portfolio

% - as of November 30th, 2017

Bubble-Size Scaled based on Current Allocations



3 Years Ending November 30, 2017
Correlation

Ann Return

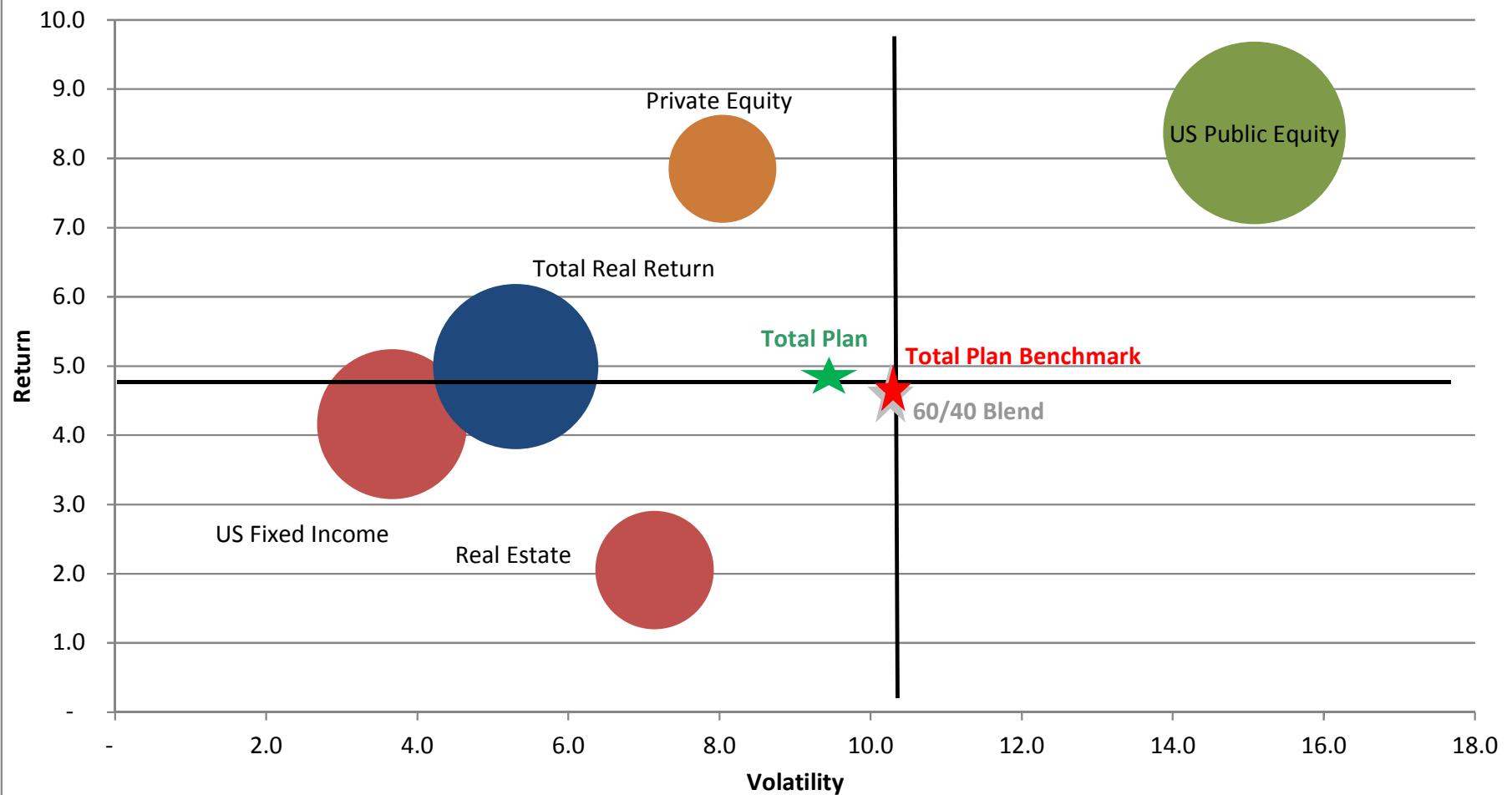
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.79	1.00									
Eq HF	0.56	0.55	1.00								
PE	-0.03	-0.06	0.06	1.00							
FI	-0.12	0.15	-0.17	-0.09	1.00						
RE	-0.08	0.06	-0.11	-0.22	0.33	1.00					
RR HF	0.40	0.24	0.46	-0.05	0.01	0.06	1.00				
TIPS	-0.09	0.27	-0.23	-0.07	0.80	0.36	0.07	1.00			
Cash	0.20	0.16	0.19	0.00	0.02	-0.28	0.17	-0.21	1.00		
Overlay	-0.21	-0.17	-0.31	-0.07	0.06	0.20	-0.09	0.02	-0.04	1.00	
Total	0.92	0.95	0.62	0.01	0.09	0.01	0.39	0.16	0.20	-0.20	1.00
Tot BM	0.91	0.96	0.57	-0.06	0.11	0.01	0.31	0.17	0.19	-0.21	0.99

5 Years Ending November 30, 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	0.76	1.00									
Eq HF	0.63	0.53	1.00								
PE	0.01	0.03	0.07	1.00							
FI	-0.01	0.24	-0.11	-0.09	1.00						
RE	0.13	0.24	0.07	-0.11	0.39	1.00					
RR HF	0.39	0.30	0.56	-0.01	0.06	0.17	1.00				
TIPS	0.09	0.37	-0.04	-0.03	0.81	0.50	0.17	1.00			
Cash	0.08	0.09	0.03	-0.01	0.01	-0.12	0.08	-0.08	1.00		
Overlay	-0.05	-0.03	-0.03	-0.02	-0.12	0.16	0.07	0.05	-0.08	1.00	
Total	0.91	0.94	0.64	0.08	0.21	0.25	0.42	0.33	0.09	-0.05	1.00
Tot BM	0.91	0.95	0.61	0.00	0.19	0.20	0.37	0.30	0.08	-0.05	0.99

10-Year Risk-Return



10 Years Ending November 30, 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	---	---									
Eq HF	---	---	---								
PE	0.18	---	---	1.00							
FI	0.30	---	---	-0.03	1.00						
RE	0.00	---	---	0.20	-0.18	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	-0.14	---	---	0.06	-0.11	0.00	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	0.96	---	---	0.24	0.46	0.01	---	---	-0.15	---	1.00
Tot BM	0.96	---	---	0.17	0.46	-0.01	---	---	-0.16	---	0.99

Section IV.

Performance Overview

TOTAL NET OF FEES

11/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
US Public Equity	1,416,204,336	17	3.04	19.95	10.11	22.29	10.83	15.68	8.37	8.38	8/1/2007
<i>Russell 3000 Index</i>			<i>3.04</i>	<i>19.93</i>	<i>10.10</i>	<i>22.27</i>	<i>10.75</i>	<i>15.63</i>	<i>8.43</i>	<i>8.38</i>	<i>8/1/2007</i>
Non-US Public Equity	1,242,118,657	15	0.75	24.86	9.29	27.84	6.01	7.26		9.42	5/1/2009
<i>Total International Equity BM</i>			<i>0.81</i>	<i>24.41</i>	<i>9.04</i>	<i>27.59</i>	<i>5.74</i>	<i>7.06</i>		<i>8.63</i>	<i>5/1/2009</i>
QVM Tilt	1,271,487,967	15	2.32	21.99	10.48	24.92				16.36	10/1/2015
<i>MSCI World Net Dividend Index</i>			<i>2.17</i>	<i>20.77</i>	<i>9.13</i>	<i>23.66</i>				<i>15.63</i>	<i>10/1/2015</i>
TOTAL PUBLIC GROWTH	3,929,810,960	47	2.07	22.22	10.01	24.94	8.41	11.42	5.75	4.91	7/1/2000
<i>MSCI All Country World Net Index</i>			<i>1.94</i>	<i>22.01</i>	<i>9.44</i>	<i>24.64</i>	<i>8.01</i>	<i>10.94</i>	<i>4.37</i>		<i>7/1/2000</i>
Private Equity	495,564,925	6	2.28	18.80	9.03	19.13	11.46	11.80	7.85	9.43	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>2.35</i>	<i>15.66</i>	<i>8.52</i>	<i>19.99</i>	<i>10.28</i>	<i>14.57</i>	<i>9.35</i>		<i>2/1/1989</i>
Non Core Real Estate	171,831,451	2	1.42		8.22					8.22	7/1/2017
Opportunistic Private Credit	30,179,436	0	5.75		11.31					11.31	7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>5.75</i>		<i>9.66</i>					<i>9.66</i>	<i>7/1/2017</i>
TOTAL PRIVATE GROWTH	697,575,812	8	2.21		8.93					8.93	7/1/2017
TOTAL GROWTH COMPOSITE	4,627,386,772	55	2.09		9.85					9.85	7/1/2017
Harvest Fund Advisor	142,760,834	2	-1.20	-10.23	-7.59	-6.90				-9.51	1/1/2015
<i>Alerian MLP Index</i>			<i>-1.35</i>	<i>-10.75</i>	<i>-8.32</i>	<i>-6.83</i>				<i>-11.00</i>	<i>1/1/2015</i>
Credit Aggregate	384,196,897	5	-0.02	3.27	1.91	4.81	3.24			3.16	5/1/2013
<i>Credit Aggregate</i>			<i>0.05</i>	<i>3.94</i>	<i>1.70</i>	<i>5.03</i>	<i>4.34</i>			<i>4.17</i>	<i>5/1/2013</i>
Private Credit	76,532,608	1	0.55		3.51					3.51	7/1/2017
<i>S&P LSTA Lev Loans + 3%</i>			<i>0.20</i>		<i>2.65</i>					<i>2.65</i>	<i>7/1/2017</i>
TOTAL INCOME	603,490,339	7	-0.22		-0.40					-0.40	7/1/2017
<i>Income Aggregate BM</i>			<i>-0.16</i>		<i>0.13</i>					<i>0.13</i>	<i>7/1/2017</i>
CPC Long Duration	235,372,838	3	0.09		0.62					-0.58	6/1/2017
<i>Barclays US Treasury LT Index</i>			<i>0.72</i>		<i>1.22</i>					<i>0.15</i>	<i>6/1/2017</i>
CPC Trend Following	245,866,603	3	3.57		12.05					8.42	6/1/2017
<i>Credit Suisse Liquid Alt Beta</i>			<i>1.33</i>		<i>7.29</i>					<i>5.16</i>	<i>6/1/2017</i>
CPC Total Program	481,239,441	6	1.85		6.21					3.86	6/1/2017

TOTAL NET OF FEES

11/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Priv Listed Infrastructure CPI + 4%	124,955,980	2	0.10 0.31	12.64 5.83	4.91 2.30	14.00 6.20				7.91 5.81	3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	423,569,065	5	0.35 0.35		2.90 3.05					2.90 3.05	7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	207,749,522	2	-0.09 -0.11	1.21 1.41	0.74 0.76	1.26 1.52	1.28 1.37	0.33 0.39		3.71 3.72	11/1/2009 11/1/2009
TOTAL INFLATION Inflation Protection Custom BM	756,274,568	9	0.19 0.21		2.55 2.30					2.55 2.30	7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	609,133,843	7	0.23 0.11		3.41 3.65					3.41 3.65	7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	955,540,198	11	-0.10 -0.13	3.48 3.07	1.02 0.78	3.73 3.21	2.29 2.11	2.14 1.98	4.16 3.99	5.18 5.03	7/1/2000 7/1/2000
Total Cash and Other Funds	306,493,209	4	-0.25	-1.93	-0.57	-4.61	1.30	1.31		1.34	11/1/2012
Russell Overlay Fd	9,244,867	0	-0.02	-0.10	-0.07	-0.12	-0.01	0.03		-0.06	9/1/2008
TOTAL VOL PROTECTION	1,871,167,251	22	-0.03		1.41					1.41	7/1/2017
TOTAL STABILITY COMPOSITE	3,108,681,259	37	0.25		2.08					2.08	7/1/2017
TOTAL PLAN ¹ Total Plan Benchmark 60/40 Blend	8,340,303,497	100	1.23 1.21 1.11	13.24 13.07 14.09	6.08 5.84 5.92	14.77 14.86 15.64	6.29 5.96 5.77	7.96 7.90 7.40	4.85 4.64 4.58	5.13	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,017,670,032	84	1.21 1.04	13.26 13.11	6.05 5.68	14.98 14.69	5.63 5.28	7.51 7.30	4.62 4.26	6.47	4/1/1996 4/1/1996

END NOTES

11/30/2017

1 RI6G23000000 TOTAL PLAN

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

40% MSCI ACWI Net
11% ILPA All Funds Index
11.5% Barclays Agg
1% Barclays 1-10 Year TIPs Index
4% Barclays Long Duration US Treasury Index
3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)
3% S&P LSTA Lev Loans + 3%
2.5% ODCE + 2.5%
1.5% ILPA/Cambridge Distressed Securities Index
6.5% HFRI FOF Composite
3.0% BofA Merrill Lynch US T-Notes 0-1 Yr
4% NFI-ODCE Index
2% CPI + 4%
1.5% Alerian MLP Total Return
4% CS Managed Futures 18% Vol Index
1% Commodities

TOTAL NET OF FEES

11/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2016	2015	2014	Inception Date
				10/1/2017 - 10/31/2017	9/1/2017 - 9/30/2017					
US Public Equity	1,416,204,336	17	3.04	2.20	2.40	19.95	12.84	0.60	12.57	8/1/2007
<i>Russell 3000 Index</i>			<i>3.04</i>	<i>2.18</i>	<i>2.44</i>	<i>19.93</i>	<i>12.74</i>	<i>0.48</i>	<i>12.56</i>	<i>8/1/2007</i>
Non-US Public Equity	1,242,118,657	15	0.75	1.95	1.74	24.86	5.01	-5.77	-3.63	5/1/2009
<i>Total International Equity BM</i>			<i>0.81</i>	<i>1.88</i>	<i>1.86</i>	<i>24.41</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>	<i>5/1/2009</i>
QVM Tilt	1,271,487,967	15	2.32	2.33	2.28	21.99	7.58			10/1/2015
<i>MSCI World Net Dividend Index</i>			<i>2.17</i>	<i>1.89</i>	<i>2.24</i>	<i>20.77</i>	<i>7.51</i>			<i>10/1/2015</i>
TOTAL PUBLIC GROWTH	3,929,810,960	47	2.07	2.17	2.15	22.22	8.78	-2.48	4.35	7/1/2000
<i>MSCI All Country World Net Index</i>			<i>1.94</i>	<i>2.08</i>	<i>1.93</i>	<i>22.01</i>	<i>7.86</i>	<i>-2.36</i>	<i>4.16</i>	<i>7/1/2000</i>
Private Equity	495,564,925	6	2.28	1.66	-0.04	18.80	9.19	7.08	8.02	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>2.35</i>	<i>1.70</i>	<i>4.26</i>	<i>15.66</i>	<i>7.98</i>	<i>7.27</i>	<i>16.39</i>	<i>2/1/1989</i>
Non Core Real Estate	171,831,451	2	1.42	1.59	0.00					7/1/2017
Opportunistic Private Credit	30,179,436	0	5.75	0.00	0.00					7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>5.75</i>	<i>0.00</i>	<i>3.70</i>					<i>7/1/2017</i>
TOTAL PRIVATE GROWTH	697,575,812	8	2.21	1.57	-0.03					7/1/2017
TOTAL GROWTH COMPOSITE	4,627,386,772	55	2.09	2.08	1.83					7/1/2017
Harvest Fund Advisor	142,760,834	2	-1.20	-4.26	0.45	-10.23	20.64	-31.01		1/1/2015
<i>Alerian MLP Index</i>			<i>-1.35</i>	<i>-4.14</i>	<i>0.69</i>	<i>-10.75</i>	<i>18.31</i>	<i>-32.59</i>		<i>1/1/2015</i>
Credit Aggregate	384,196,897	5	-0.02	0.79	0.38	3.27	9.59	-1.29	0.66	5/1/2013
<i>Credit Aggregate</i>			<i>0.05</i>	<i>0.51</i>	<i>0.44</i>	<i>3.94</i>	<i>9.63</i>	<i>0.49</i>	<i>2.11</i>	<i>5/1/2013</i>
Private Credit	76,532,608	1	0.55	0.00	0.00					7/1/2017
<i>S&P LSTA Lev Loans + 3%</i>			<i>0.20</i>	<i>0.93</i>	<i>0.20</i>					<i>7/1/2017</i>
TOTAL INCOME	603,490,339	7	-0.22	-0.57	0.36					7/1/2017
<i>Income Aggregate BM</i>			<i>-0.16</i>	<i>-0.20</i>	<i>0.40</i>					<i>7/1/2017</i>
CPC Long Duration	235,372,838	3	0.09	-0.09	-2.20					6/1/2017
<i>Barclays US Treasury LT Index</i>			<i>0.72</i>	<i>-0.08</i>	<i>-2.16</i>					<i>6/1/2017</i>
CPC Trend Following	245,866,603	3	3.57	4.94	-4.32					6/1/2017
<i>Credit Suisse Liquid Alt Beta</i>			<i>1.33</i>	<i>2.35</i>	<i>-5.22</i>					<i>6/1/2017</i>
CPC Total Program	481,239,441	6	1.85	2.39	-3.26					6/1/2017

TOTAL NET OF FEES

11/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2016	2015	2014	Inception Date
				10/1/2017 - 10/31/2017	9/1/2017 - 9/30/2017					
Priv Listed Infrastructure CPI + 4%	124,955,980	2	0.10 0.31	2.58 0.26	0.00 0.84	12.64 5.83	13.35 6.07			3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	423,569,065	5	0.35 0.35	0.99 1.20	0.33 1.47					7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	207,749,522	2	-0.09 -0.11	0.17 0.16	-0.45 -0.49	1.21 1.41	3.91 4.01	-0.26 -0.15	1.72 2.04	11/1/2009 11/1/2009
TOTAL INFLATION Inflation Protection Custom BM	756,274,568	9	0.19 0.21	0.98 0.84	0.03 0.74					7/1/2017 7/1/2017
Absolute Return HFRI Fund of Funds Composite Index	609,133,843	7	0.23 0.11	0.57 1.19	0.59 0.45					7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	955,540,198	11	-0.10 -0.13	0.08 0.06	-0.38 -0.48	3.48 3.07	3.15 2.65	0.25 0.55	5.91 5.97	7/1/2000 7/1/2000
Total Cash and Other Funds	306,493,209	4	-0.25	-0.20	-0.47	-1.93	3.33	0.03	1.56	11/1/2012
Russell Overlay Fd	9,244,867	0	-0.02	-0.02	-0.03	-0.10	0.06	0.00	-0.02	9/1/2008
TOTAL VOL PROTECTION	1,871,167,251	22	-0.03	0.17	-0.10					7/1/2017
TOTAL STABILITY COMPOSITE	3,108,681,259	37	0.25	0.57	-0.31					7/1/2017
TOTAL PLAN ¹ Total Plan Benchmark 60/40 Blend	8,340,303,497	100	1.23 1.21 1.11	1.32 1.25 1.27	0.91 1.32 0.97	13.24 13.07 14.09	7.35 6.42 5.92	-0.28 -0.24 -0.98	4.52 5.04 4.96	7/1/2000 7/1/2000 7/1/2000
Total Plan ex PE,RE & Priv Inf Total Plan BM ex PE RE	7,017,670,032	84	1.21 1.04	1.30 1.23	1.07 1.08	13.26 13.11	6.97 6.13	-1.68 -1.64	3.98 3.90	4/1/1996 4/1/1996

END NOTES
11/30/2017

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:

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

3.5% Liquid Credit Custom (50% BoA HY/50% CS LL)

3% S&P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

3.0% BofA Merrill Lynch US T-Notes 0-1 Yr

4% NFI-ODCE Index

2% CPI + 4%

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities

Section V.

Absolute Returns

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of November 30, 2017

Fund	Market Value	Actual %	Nov	QTD	YTD	Returns					Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Brevan Howard LP	18,366,126	3.0%	0.08%	-0.83%	-5.21%	-0.19%	-5.00%	-1.49%	-0.23%	0.33%	5.53%	-0.01	Nov-11
Capula Global Relative Value Fund Ltd.	70,609,456	11.6%		0.33%	3.94%	1.59%	5.64%	6.98%	7.11%	5.92%	1.88%	2.78	Dec-11
Davidson Kempner Institutional Partners, L.P.	85,385,333	14.1%	-0.53%	0.16%	5.75%	1.60%	6.37%	4.78%	5.79%	5.97%	1.97%	2.68	Nov-11
DE Shaw Composite Fund LLC	106,024,464	17.5%		0.09%	11.32%	6.07%	10.16%	11.81%	13.22%	13.15%	4.14%	2.88	Nov-11
Elliott Associates, L.P.	103,085,090	17.0%	-0.10%	0.00%	7.07%	3.16%	9.02%	7.86%	9.31%	9.30%	3.61%	2.34	Nov-11
Graham Absolute Return Trading Ltd.	57,843,016	9.5%	-0.48%	-1.00%	-6.81%	0.87%	-4.57%	1.47%	2.52%	2.47%	5.11%	0.40	Jan-12
Samlyn Onshore Fund, L.P.	47,545,489	7.8%	-0.95%	0.37%	10.23%	3.19%	11.53%	4.06%	7.61%	8.08%	5.94%	1.25	Jan-12
Viking Global Equities, LP	59,718,092	9.8%	-0.30%	2.58%	13.43%	5.92%	13.52%	5.76%	10.37%	10.87%	7.15%	1.41	Dec-11
Winton Fund Limited	37,425,969	6.2%	-0.02%	4.46%	4.68%	5.38%	6.12%	1.19%	5.29%	3.75%	8.47%	0.41	Dec-11
Absolute Return Portfolio - Total	586,003,034	96.6%	-0.33%	0.47%	6.18%	3.25%	7.01%	3.44%	5.74%	5.56%	3.07%	1.61	Nov-11
HFRI Fund of Funds Composite Index			0.11%	1.30%	6.97%	10.37%	7.92%	2.48%	4.09%	3.69%	3.28%	0.96	Nov-11
MSCI AC World Index Free - Net			1.94%	4.05%	22.01%	30.00%	24.64%	8.01%	10.94%	10.62%	10.58%	0.96	Nov-11
ML 3-month T-Bills			0.08%	0.17%	0.74%	0.92%	0.79%	0.37%	0.25%	0.22%	0.09%	-	Nov-11
Russell 3000 Index (DRI)			3.04%	5.29%	19.93%	30.48%	22.27%	10.75%	15.63%	15.40%	9.79%	1.47	Nov-11
Liquidating Portfolio													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.5%	0.00%	0.00%	3.91%	12.94%	6.49%	4.07%	4.30%	4.32%	5.39%	0.71	Mar-12
Claren Road Credit Fund, Ltd.	937,822	0.2%	0.00%	-0.69%	2.75%	-3.08%	4.12%	1.65%	-	-0.86%	10.52%	-0.09	Apr-13
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.2%	0.00%	0.00%	-4.43%	-11.13%	-4.27%	-9.04%	-	-8.56%	7.18%	-1.30	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	303,566	0.1%	0.00%	-12.08%	-9.57%	-13.28%	-9.85%	-24.60%	-16.69%	-13.65%	17.80%	-0.75	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	5,864,526	1.0%	5.82%	14.27%	65.26%	38.23%	61.86%	-	-	32.38%	16.59%	1.72	Jul-16
OZ Domestic Partners II, L.P. - Holdback	5,537,981	0.9%	0.00%	0.00%	4.47%	11.03%	5.33%	2.72%	5.94%	6.62%	4.37%	1.37	Nov-11
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.6%	0.00%	0.00%	1.67%	4.67%	0.81%	0.81%	5.49%	4.82%	8.28%	0.54	Mar-12
Liquidating/Redeeming - Total	20,853,161	3.4%	1.50%	3.09%	11.47%	6.94%	11.49%	1.33%	-0.49%	0.34%	7.09%	0.01	Nov-11
Total Absolute Return Portfolio	606,856,196	100.0%	-0.27%	0.56%	6.20%	3.38%	7.02%	3.32%	5.37%	5.26%	3.04%	1.53	Nov-11
HFRI Fund of Funds Composite Index			0.11%	1.30%	6.97%	10.37%	7.92%	2.48%	4.09%	3.69%	3.28%	0.96	Nov-11
Market Indices													
Libor3Month			0.12%	0.24%	1.14%	1.59%	1.23%	0.75%	0.55%	0.53%	0.10%	-	Nov-11
Barclays Aggregate Bond Index			-0.13%	-0.07%	3.07%	0.46%	3.22%	2.13%	1.98%	2.51%	2.73%	0.73	Nov-11
Barclays High Yield Credit Bond Index			-0.26%	0.16%	7.18%	15.13%	9.17%	5.73%	6.05%	7.31%	5.26%	1.27	Nov-11
S&P 500 TR			3.07%	5.47%	20.49%	29.92%	22.87%	10.91%	15.74%	15.53%	9.55%	1.51	Nov-11
MSCI EAFE - Net			1.05%	2.58%	23.06%	30.04%	27.27%	5.97%	8.23%	7.94%	12.67%	0.63	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.20%	3.71%	32.53%	38.47%	32.82%	6.15%	4.61%	4.43%	15.44%	0.32	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.

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of November 30, 2017

Fund	QTD	YTD	Nov	Oct	Sep	Trailing Returns			Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date
						1 Year	3 Year	5 Year	2016	2015	2014	2013	2012		3 yr	5 yr	Incep.	
Absolute Return																		
Brevan Howard LP	-0.82%	-5.34%	0.08%	-0.90%	-0.88%	-5.14%	-1.54%	-0.20%	2.99%	-1.98%	-0.78%	2.68%	3.91%	5.81%	-0.37	-0.10	0.81	Sep-05
Capula Global Relative Value Fund Ltd.	0.32%	3.94%				5.69%	7.00%	7.12%	8.37%	7.54%	8.14%	7.60%	0.41%	1.75%	3.38	3.59	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.17%	5.48%	-0.53%	0.70%	0.61%	6.03%	4.58%	5.67%	6.71%	1.51%	4.45%	9.52%	6.87%	2.07%	2.35	2.41	1.59	Mar-96
DE Shaw Composite Fund LLC	0.00%	10.96%				9.85%	11.19%	12.12%	6.12%	13.68%	15.57%	11.51%	13.94%	3.98%	2.50	2.76	1.59	Mar-01
Elliott Associates, L.P.	0.00%	6.88%	-0.10%	0.10%	1.50%	8.70%	7.41%	8.82%	12.98%	2.51%	8.24%	12.44%	13.18%	3.36%	1.76	2.37	1.93	Jan-90
Graham Absolute Return Trading Ltd.	-1.00%	-6.78%	-0.48%	-0.52%	0.34%	-4.56%	2.17%	6.00%	11.78%	1.50%	10.42%	10.50%	9.29%	7.59%	0.23	0.73	0.95	Jan-05
Samlyn Onshore Fund, L.P.	0.33%	10.20%	-0.93%	1.27%	-0.08%	11.52%	3.89%	7.36%	1.17%	-1.29%	9.24%	18.93%	10.49%	6.02%	0.55	1.12	1.07	Mar-07
Viking Global Equities, LP	3.21%	14.27%	0.30%	2.90%	0.50%	14.39%	6.04%	10.48%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.67%	0.67	1.27	1.44	Oct-99
Winton Fund Limited	4.45%	4.65%	-0.02%	4.47%	-2.06%	6.09%	1.18%	5.29%	-3.01%	0.95%	13.88%	9.43%	-3.56%	8.72%	0.09	0.57	0.67	Oct-97
Liquidating Portfolio																		
Brigade Leveraged Capital Structures Fund LP	-0.66%	5.92%	-0.50%	-0.16%	0.69%	8.56%	4.73%	4.71%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.80%	0.60	0.73	0.74	Jan-07
Claren Road Credit Fund, Ltd.	-2.45%	1.75%	-0.33%	-2.13%	-1.11%	2.26%	-6.53%	-4.79%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	7.60%	-1.01	-0.68	0.33	Jan-06
ESG Cross Border Equity Fund LP	0.00%	-0.05%	0.00%	0.00%	0.00%	0.15%	-7.73%	-2.96%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	7.30%	-1.03	-0.45	0.56	Jan-04
Indus Asia Pacific Fund, LP	-12.08%	-9.57%	0.00%	-12.08%	-2.36%	-9.85%	-24.60%	-16.52%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	19.09%	-1.08	-0.86	-0.02	Dec-00
Luxor Capital Partners, LP	14.27%	76.29%	5.82%	7.99%	9.93%	79.52%	13.65%	10.66%	7.80%	-19.05%	-9.83%	19.53%	5.21%	13.05%	0.83	0.80	0.98	Apr-02
OZ Domestic Partners II, L.P.	0.30%	10.34%	-1.66%	1.99%	-0.15%	11.19%	4.58%	6.82%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.67%	0.78	1.32	1.12	Jan-04
PFM Diversified Fund, L.P.	3.41%	15.52%	-0.68%	4.12%	-2.18%	14.56%	5.19%	8.10%	-7.11%	8.10%	2.84%	22.17%	5.59%	9.04%	0.55	0.85	0.86	Nov-04
Benchmark																		
HFRI Fund of Funds Composite Index	1.30%	6.97%	0.11%	1.19%	0.45%	7.92%	2.48%	4.09%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.27%				Jan-90
HFRI Fund Weighted Composite Index	1.57%	7.55%	0.47%	1.10%	0.67%	8.63%	3.81%	5.03%	5.44%	-1.12%	2.98%	9.13%	6.36%	3.61%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.24%	1.14%	0.12%	0.12%	0.11%	1.23%	0.75%	0.55%	0.76%	0.33%	0.23%	0.27%	0.42%	0.11%				Jan-87
Barclays Aggregate Bond Index	-0.07%	3.07%	-0.13%	0.06%	-0.48%	3.22%	2.13%	1.98%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.85%				Jan-76
Barclays High Yield Credit Bond Index	0.16%	7.18%	-0.26%	0.42%	0.90%	9.17%	5.73%	6.05%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.24%				Jul-83
S&P 500 (TR)	5.47%	20.49%	3.07%	2.33%	2.06%	22.87%	10.91%	15.74%	11.96%	1.38%	13.69%	32.39%	16.00%	9.50%				Jun-88
MSCI EAFE - Net - USD	2.58%	23.06%	1.05%	1.52%	2.49%	27.27%	5.97%	8.23%	1.00%	-0.81%	-4.90%	22.78%	17.31%	11.71%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	3.71%	32.53%	0.20%	3.51%	-0.40%	32.82%	6.15%	4.61%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	14.46%				Dec-87

Note: The above is manager composite history.

Section VI.

Private Equity Returns

Portfolio Summary

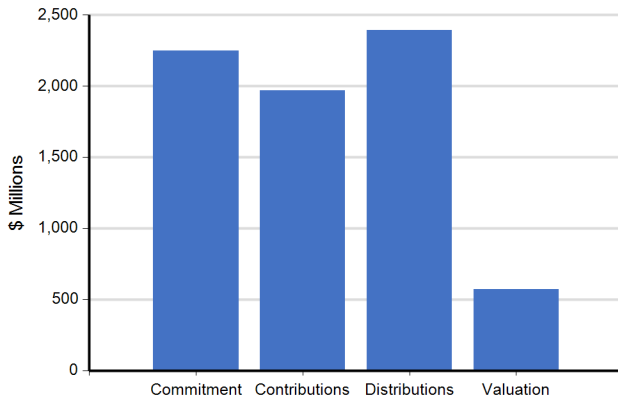
6/30/2017

All Investments

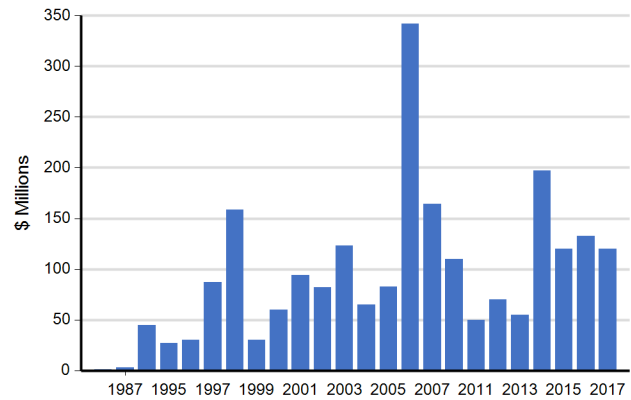
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitments	Contributions	Distributions	Valuation	Multiple of Cost	Net IRR	TWR
Private Equity Funds									
	Buyout	80	1,376,987,393	1,215,882,844	1,559,480,008	335,438,610	1.56	13.24%	0.00
	Direct Lending	3	75,000,000	56,390,390	30,084,482	35,187,627	1.16	9.82%	0.00
	Distressed Debt	13	213,000,000	220,486,591	236,800,825	69,823,525	1.39	10.30%	0.00
	Energy	9	198,000,000	143,385,075	190,300,074	26,300,504	1.51	23.85%	0.00
	Fund of Funds	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	0.00
	Secondary	4	60,000,000	54,952,240	63,882,193	3,494,278	1.23	5.90%	0.00
	Venture Capital	22	281,250,000	258,351,937	234,065,945	100,380,886	1.29	5.13%	0.00
Total: Private Equity Funds		132	2,249,237,393	1,994,449,077	2,421,362,348	570,625,430	1.31	13.48%	0.00

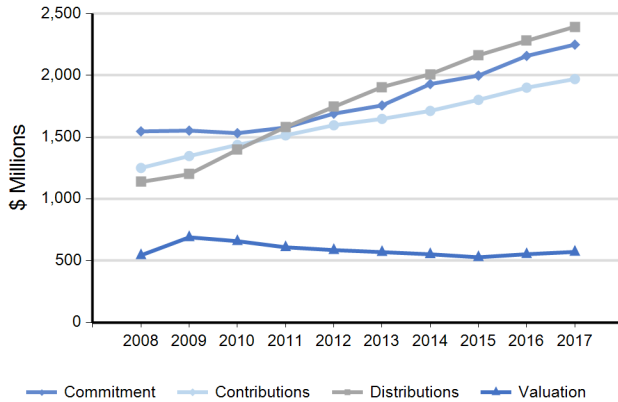
Cash Flow and Valuation Summary



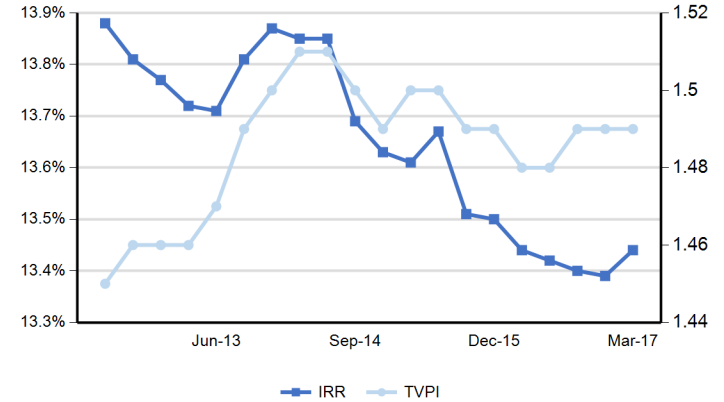
Commitment by Vintage Year



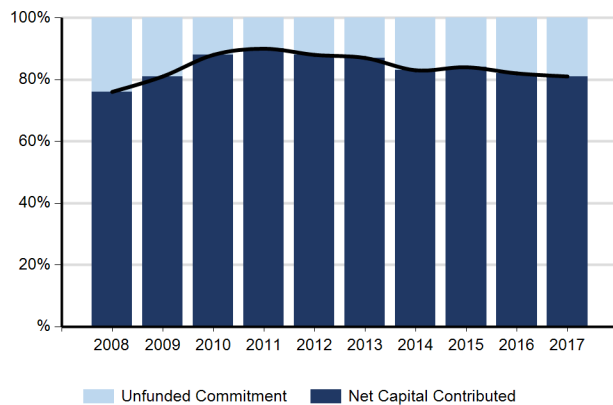
Historical Cash Flows and Valuation



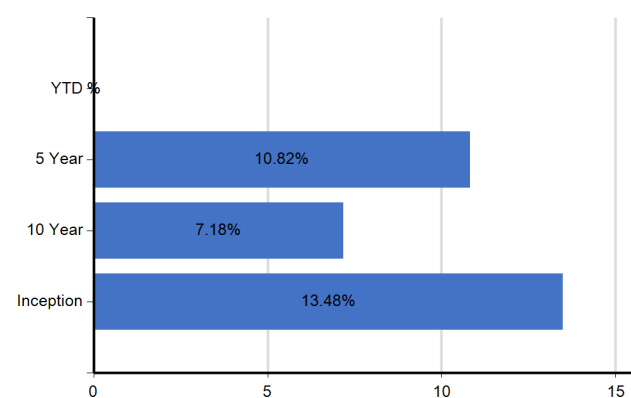
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
6/30/2017

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,513,234	20,350,029	232,336	1,665,410	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	638,041	1,388,654	17.1	2.1
Providence Equity Partners IV	2000	Buyout	25,000,000	35,976,647	68,572,594	1,990,528	31,317	23.9	1.9
CVC European Equity Partners III	2001	Buyout	20,000,000	23,158,043	59,551,716	899,966	572,639	41.0	2.6
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,045,489	1,821,022	952,232	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	1,695,616	4.1	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,016,017	-	938,411	21.0	2.8
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,030,047	64,421	1,515,034	15.6	2.0
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	796,771	15.2	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,932,021	31,383,048	213,134	3,471,688	12.3	1.8
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,261,935	40,062,001	2,215,997	1,062,052	17.0	1.9
Providence Equity Partners V	2005	Buyout	25,000,000	31,136,262	34,902,461	2,205,797	3,433,554	3.9	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,095,593	3,706,901	19.9	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,611,940	-	22,576	-0.7	1.0
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,064,623	13,785,183	1,177,710	5,980,632	2.9	1.2
LNK Partners	2006	Buyout	12,500,000	12,112,899	16,864,774	389,353	1,147,365	9.3	1.5
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,438,197	32,892,822	-	1,709,859	7.0	1.5
TPG Partners V	2006	Buyout	20,000,000	20,697,887	22,474,872	1,774,959	6,191,135	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	28,614,196	1,731,093	12,494,545	17.9	2.0
Nautic Partners VI	2007	Buyout	20,000,000	23,976,560	47,452,221	777,632	6,478,426	17.6	2.2
Providence Equity Partners VI	2007	Buyout	25,000,000	29,303,648	27,980,584	1,311,435	12,264,415	6.5	1.4
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,562,139	16,412,421	1,196,107	2,670,537	14.8	1.7
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	27,631,915	762,500	10,379,308	9.3	1.6
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,450,297	36,988,715	332,209	12,089,777	14.6	1.7
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	15,113,060	907,071	13,122,678	5.6	1.4
TPG Partners VI	2008	Buyout	10,000,000	13,806,059	13,357,231	719,978	5,473,124	9.3	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,000,000	7,600,000	2,000,000	21,609,419	19.4	1.6
Providence Equity Partners VII	2012	Buyout	25,000,000	22,410,256	9,230,482	9,215,045	22,903,763	21.0	1.4
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	11,878,270	368,111	6,116,918	16,536,709	16.0	1.4
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	14,983,972	2,120,379	5,716,752	17,607,168	14.7	1.3
Carlyle Asia Partners IV	2014	Buyout	30,000,000	19,926,235	2,930,747	13,045,404	24,597,600	18.7	1.4
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	11,176,000	1,878,834	7,608,169	11,189,043	12.8	1.2
Nautic Partners VII	2014	Buyout	20,000,000	15,913,349	8,520,578	5,323,234	17,482,299	48.0	1.6
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	28,974,318	21.9	1.6
Sorenson Capital Partners III	2014	Buyout	30,000,000	19,534,908	-	17,423,246	20,830,100	5.0	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	6,844,959	22,568	8,155,041	7,970,728	13.6	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	7,045,467	956,070	18,291,786	8,498,278	19.8	1.3
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	16,129,892	805,848	14,675,321	13,904,572	-8.4	0.9
Advent International GPE VIII	2016	Buyout	20,000,000	4,680,000	-	15,320,000	4,990,726	22.0	1.1
Nautic Partners VIII	2016	Buyout	20,000,000	3,526,579	-	16,473,421	3,682,141	13.0	1.0
Southwest Partners VII	2016	Buyout	37,500,000	2,272,488	577,053	35,227,512	520,650	n/a	0.5
Tenex Capital Partners II	2016	Buyout	25,000,000	6,688,396	75,837	18,311,266	6,471,007	-3.3	1.0
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	16,561,946	-	13,310,955	17,180,678	5.7	1.0
Avenue Special Situations Fund IV	2006	Distressed Debt	20,000,000	25,179,595	32,706,000	-	75,631	8.2	1.3
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,578,134	6,974,396	8,807,040	7.0	1.4
Avenue Special Situations Fund V	2007	Distressed Debt	20,000,000	20,329,267	26,322,021	-	165,766	10.6	1.3
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	8,983,688	275,492	935,031	7.8	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	4,518,800	5,783,415	19,841,193	10.4	1.4
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	13,818,489	2,500,000	10,090,394	1.8	1.1
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	26,201,569	5.2	1.1
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	85,066	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	366,426	156,004	-2.1	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,559,430	(1)	1,432,866	-8.3	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,582,616	-	1,304,063	2.6	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	17,866,917	11,343,486	3,342,562	12,053,793	16.7	1.3
EnCap Energy Capital Fund X	2015	Energy	25,000,000	13,012,274	3,402,217	13,550,205	11,268,712	17.3	1.1
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,381,292	802,500	258,575	-9.9	0.7
Collier International Partners V	2006	Secondaries	15,000,000	12,563,354	15,832,410	3,270,000	2,059,330	8.3	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,896,718	19,701,094	1,596,691	1,148,421	10.6	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	486,920	5.8	1.5
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,208,726	787,500	121,221	3.8	1.2
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	20,268,907	675,000	3,858,942	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,761,708	1.9	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	24,903,567	-	6,704,983	15.9	2.1
Castle Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	1,075,356	-13.5	0.5
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	5,556,044	-	2,634,591	-10.8	0.5
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,678	26,198,158	375,000	9,967,894	16.7	2.5
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	370,000	8,303,601	7.9	1.5
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,173,309	2,201,897	78,179	4,190,699	0.6	1.0
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,600,846	750,000	1,065,326	7.2	1.5
Paladin III	2008	Venture Capital	10,000,000	12,633,566	5,957,037	546,350	10,508,483	6.7	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	19,562,702	2,442,579	5,500,000	21,451,784	11.7	1.2
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	4,425,000	-	10,575,000	5,046,456	6.4	1.1
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	2,250,000	-	7,750,000	2,286,171	11.9	1.1
Other funds in aggregate**	various		120,000,000	116,456,791	118,973,993	18,846,417	36,959,758		
Total			\$ 1,480,432,476	\$ 1,329,834,410	\$ 1,376,168,503	\$ 324,854,964	\$ 570,511,191		

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

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

Section VII.

Real Estate Returns

PORTFOLIO SUMMARY

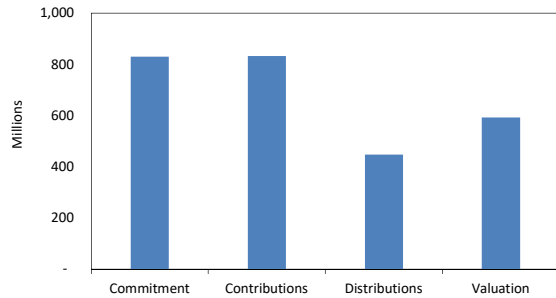
6/30/2017

All Portfolio Investments - Real Estate ⁽¹⁾

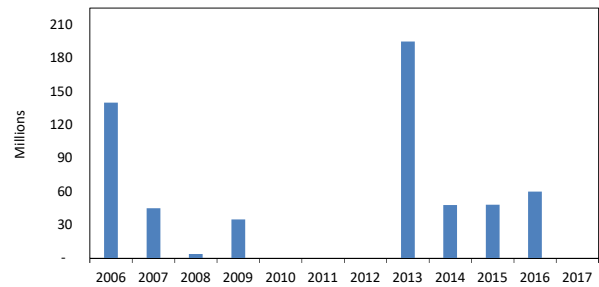
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	479,799,847	293,106,517	421,188,587	1.5x	5.4%	5.6%
	Non-Core	21	415,260,817	352,761,029	154,300,584	171,947,904	0.9x	-2.1%	1.7%
Total: Real Estate Funds		29	830,134,474	832,560,876	447,407,101	593,136,491	1.2x	3.9%	4.8%
Total:		29	830,134,474	832,560,876	447,407,101	593,136,491	1.2x	3.9%	4.8%

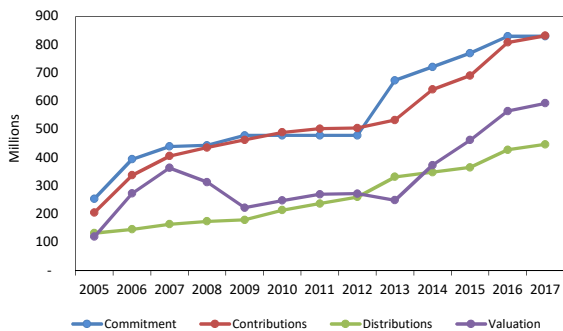
Cash Flow and Valuation Summary



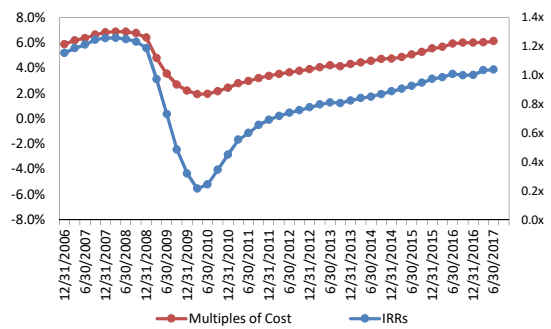
Commitment by Vintage Year



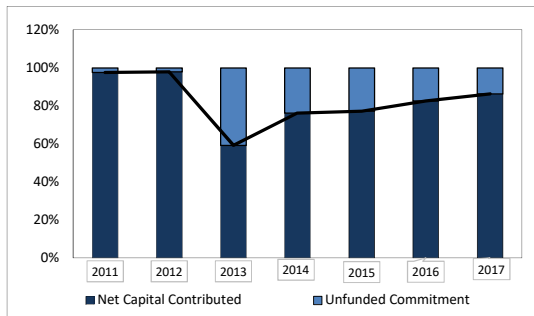
Historical Cash Flows and Valuation



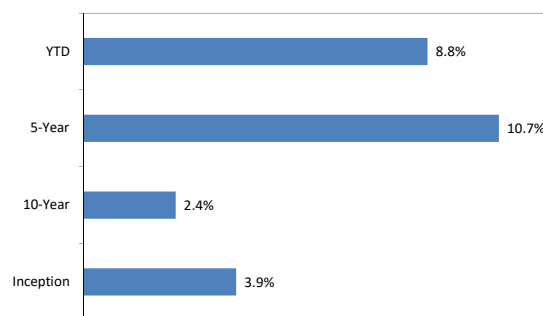
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through June 30, 2017 and includes those investments which have been liquidated.

⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

⁽⁴⁾ As of June 30, 2017, there are five core funds and eleven non-core funds, which includes a closed, but unfunded commitment to GEM Realty Fund VI (non-core).

⁽⁵⁾ The YTD IRR presented is an annualized percentage.

Employees' Retirement System of Rhode Island Real Estate Performance
6/30/2017

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	14,864,399	-	101,979,754	11.7	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	7,961,641	-	77,746,904	11.0	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	25,756,842	-	105,133,205	6.3	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	20,550,912	-	61,678,506	7.3	2.0
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	19,253,701	-	74,650,218	5.3	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,059,527	573,427	1,088,022	15.9	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	7,961,760	1,961,674	13,037,045	17.2	1.3
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	2,993,484	900,546	33,719,849	18.6	1.3
Waterton Fund XII	2014	Value-Add	35,000,000	29,210,982	2,553,647	5,789,018	35,934,960	18.1	1.2
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	1,508,101	3,064,687	21,764,560	13.8	1.1
IC Berkeley Partners IV	2016	Value-Add	30,000,000	5,994,646	1,742,945	24,005,354	5,412,845	-17.8	0.9
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	3,953,566	428,467	1,064,629	-18.6	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	177,546	-4.6	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	36,501,311	6,621,000	13,498,689	42,344,618	15.6	1.2
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	17,930,581	3,880,670	6,330,236	17,403,830	22.3	1.2
Total			\$ 540,134,477	\$ 483,582,379	\$ 139,412,624	\$ 56,552,098	\$ 593,136,491		

*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 VIII.

Infrastructure Returns

Portfolio Summary

6/30/2017

All Private Infrastructure

\$USD

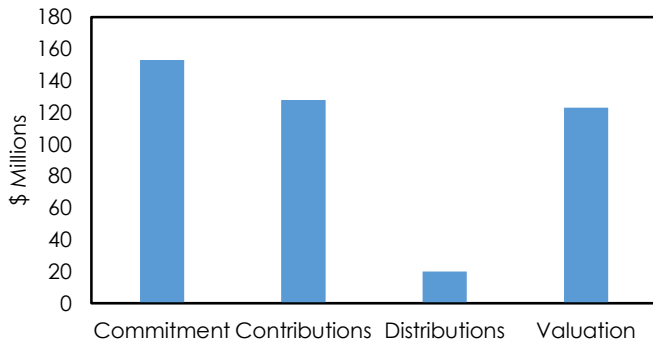
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	1,595,547	58,446,195	1.20	9.1	10.9	3.4
ISQ Global Infrastructure Fund	50,000,000	50,104,045	16,902,436 ¹	39,215,002	1.12	15.8	22.5	4.4
Stonepeak Infrastructure Fund II	43,000,000	26,929,403	4,245,672 ²	26,926,294	1.16	21.0	11.7	-1.3
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	1,874,560	0	NA	NA	NA	NA	NA
Total	153,000,000	128,908,008	22,743,655	124,587,491	1.16	11.9	14.2	2.7

*Net of Fees and Expenses

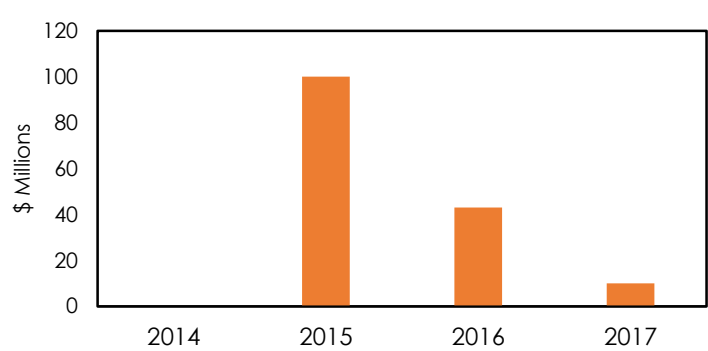
1. Recalable distributions

2. Partial distributions subject to recall total \$2,768,950

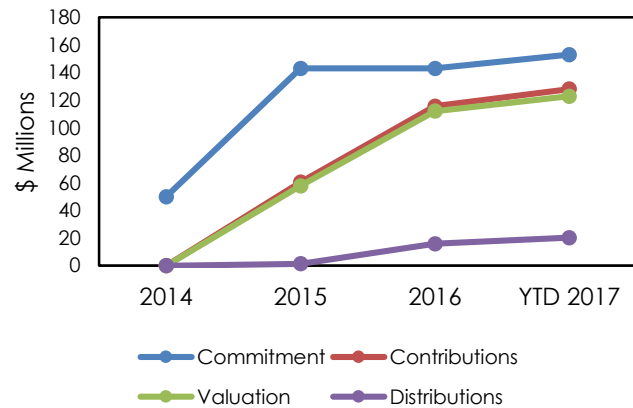
Cash Flow and Valuation Summary



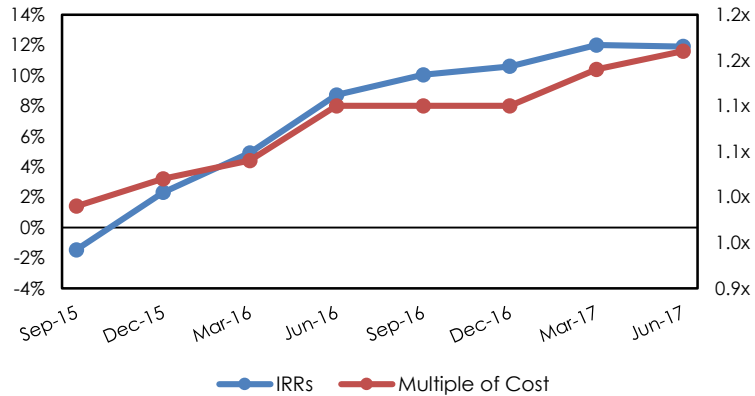
Commitment by Vintage Year



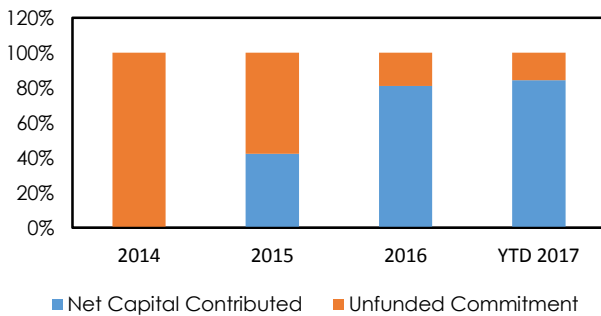
Historical Cash Flows and Valuation



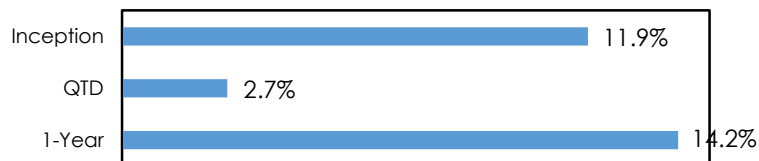
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance
6/30/2017

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	1,595,547	-	58,446,195	9.1	1.2
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	50,104,045	16,902,436	16,798,391	39,215,002	15.8	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	26,929,403	4,245,672	18,839,547	26,926,294	21.0	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	2,507,050	-	7,492,950	2,505,976	n/a	1.0
Total			\$ 153,000,000	\$ 129,540,498	\$ 22,743,655	\$ 43,130,888	\$ 127,093,467		

*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 IX.

Cash Flow

Monthly Valuation Change

Period : 2017-11-01 - 2017-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,340,303,496.66	101,304,597.75	(33,216,482.00)	8,272,215,380.91
Total Global Equity		4,238,975,364.63	81,986,380.04	272,710.36	4,156,716,274.23
Global Equity		3,929,756,231.01	79,787,040.40	272,710.36	3,849,696,480.25
	SSGA R3000 INDEX	1,416,204,335.50	41,766,279.23	41,940.92	1,374,396,115.35
	SSGA MSCI EAFE	773,863,262.23	7,929,342.85	58,821.83	765,875,097.55
	SSGA MSCI CANADA	109,917,595.07	715,352.45	8,000.46	109,194,242.16
	SSGA MSCI EM	358,283,070.74	547,584.47	93,947.15	357,641,539.12
	QVM TILT	1,271,487,967.47	28,828,481.40	70,000.00	1,242,589,486.07
Global Equity Hedge Funds		309,219,133.62	2,199,339.64	0.00	307,019,793.98
	DAVIDSON KEMPNER	85,385,333.48	(437,664.65)	0.00	85,822,998.13
	ELLIOTT ASSOCIATES	102,982,107.73	2,957,116.88	0.00	100,024,990.85
	INDUS ASIA PACIFIC	304,828.22	1,262.13	0.00	303,566.09
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43
	SAMLYN ON/OFFSHORE	49,929,503.64	(455,821.44)	0.00	50,385,325.08
	VIKING GLOBAL EQUITI	59,718,092.01	(187,048.94)	0.00	59,905,140.95
	LUXOR CAP PTNS LP	5,864,652.54	321,495.66	0.00	5,543,156.88
	ESG CBE FUND LP	1,109,369.57	0.00	0.00	1,109,369.57
Private Equity		495,564,924.69	11,048,406.09	(6,809,456.20)	491,325,974.80
Private Equity		495,564,924.69	11,048,406.09	(6,809,456.20)	491,325,974.80
	PRIVATE EQUITY	495,564,924.69	11,048,406.09	(6,809,456.20)	491,325,974.80
Total Fixed Income		955,538,704.00	(940,670.30)	(10,377,186.88)	966,856,561.18
Fixed Income		955,538,704.00	(940,670.30)	(10,377,186.88)	966,856,561.18
	MACKAY SHIELDS	472,543,936.50	(742,512.80)	(7,061,681.55)	480,348,130.85
	PYRAMIS GLOBAL ADV	482,994,767.50	(198,157.50)	(3,315,505.33)	486,508,430.33
Total Real Return		1,159,577,943.84	(2,629,182.07)	(25,904,051.51)	1,188,111,177.42
Alternative Absolute Return		225,182,208.72	(698,729.15)	(18,260,553.95)	244,141,491.82
	BREXAN HOWARD	18,350,779.26	27,023.20	(18,260,553.95)	36,584,310.01
	DE SHAW	106,024,463.75	(438,678.62)	0.00	106,463,142.37
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00
	WINTON FUTURE FD	37,425,969.10	(6,386.59)	0.00	37,432,355.69
	GRAHAM ABS RETURN	57,843,015.61	(280,687.14)	0.00	58,123,702.75
Alternative Fixed Income		74,732,501.03	(54,430.84)	(1,999,167.27)	76,786,099.14
	BRIGADE LEV CAP	3,188,047.59	0.00	0.00	3,188,047.59
	CAPULA GLOBAL	70,609,455.88	(31,424.60)	0.00	70,640,880.48
	CLAREN ROAD CR. FUND	934,997.56	(23,006.24)	(1,999,167.27)	2,957,171.07
Credit		384,196,897.14	(88,878.02)	(4,832,596.23)	389,118,371.39
	PIMCO	200,459,046.64	(36,148.85)	(2,675,000.00)	203,170,195.49
	WAMCO	183,737,850.50	(52,729.17)	(2,157,596.23)	185,948,175.90
GILBs		207,749,522.49	(181,262.91)	(20,549.00)	207,951,334.40
	BROWN BROTHERS HARR	207,749,522.49	(181,262.91)	(20,549.00)	207,951,334.40
Publicly Traded Infrastructure		267,716,814.46	(1,605,881.15)	(791,185.06)	270,113,880.67
	PRIV INFRASTR AGGR	124,955,980.31	128,508.61	(791,185.06)	125,618,656.76
	HARVEST FUND ADVISOR	142,760,834.15	(1,734,389.76)	0.00	144,495,223.91
Total Cash		36,762,218.22	(18,633.92)	(187,267,969.42)	224,048,821.56
Cash Accounts		36,762,218.22	(18,633.92)	(187,267,969.42)	224,048,821.56
	ERSRI CASH	32,984,303.22	(18,633.92)	(187,351,487.42)	220,354,424.56
	CITIZENS CASH	3,777,915.00	0.00	83,518.00	3,694,397.00

Monthly Valuation Change

Period : 2017-11-01 - 2017-11-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Total Other		9,244,867.20	(1,371,844.58)	(4,000,000.00)	14,616,711.78
Other		9,244,867.20	(1,371,844.58)	(4,000,000.00)	14,616,711.78
	RUSSELL OVERLAY FD	9,244,867.20	(1,371,844.58)	(4,000,000.00)	14,616,711.78
Total Miscellaneous		806,658.39	(26,771.81)	0.00	833,430.20
Miscellaneous Accounts		806,658.39	(26,771.81)	0.00	833,430.20
	RI TRANS ACCT	5,308.73	3.36	0.00	5,305.37
	SHOTT CAPITAL	745,126.20	(27,249.80)	0.00	772,376.00
	NON-US EQUITY TRANS	54,729.27	473.47	0.00	54,255.80
	FIXED INC TRANS	1,494.19	1.16	0.00	1,493.03
*unclassified		1,443,832,815.69	13,256,914.30	200,869,471.65	1,229,706,429.74
*Unclassified		1,443,832,815.69	13,256,914.30	200,869,471.65	1,229,706,429.74
	ERSRI SMA CASH	260,480,815.07	184,564.37	(4,300,000.00)	264,596,250.70
	MACKAY LONG DURATION	117,830,884.35	155,935.60	47,300,000.00	70,374,948.75
	WAMCO LONG DURATION	117,541,953.54	25,234.32	47,300,000.00	70,216,719.22
	CPC CB LLC	77,021,711.33	2,181,428.19	0.00	74,840,283.14
	CPC QIS LLC	111,059,424.79	2,165,421.06	40,700,000.00	68,194,003.73
	CPC AP LLC	57,785,466.66	2,585,466.66	55,200,000.00	0.00
	PRIVATE CREDIT	76,532,608.11	392,531.91	19,529,577.20	56,610,499.00
	OPPORTUNISTIC PRV CR	30,179,436.00	1,641,070.00	0.00	28,538,366.00
	CORE REAL ESTATE	423,569,064.77	1,472,394.74	(1,089,894.10)	423,186,564.13
	NON CORE REAL ESTATE	171,831,451.07	2,452,867.45	(3,770,211.45)	173,148,795.07

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	823,021,258	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,896,164	1,169,348.10	1,005,428	738,845	892,566	768,264	484,162	1,428,567	497,568	844,408	1,200,489	473,241	393,280
INVESTMENT EXPENSES	6,869,167	145,711	1,035,970	874,882	1,134,860	528,297	329,085	(6,989)	574,291	875,124	77,109	1,034,676	266,153
TOTAL OUTFLOW	839,786,589	69,815,059	70,541,398	70,113,726	70,527,426	69,796,561	69,313,247	69,921,577	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	527,434,112	55,658,886	43,884,816	38,943,512	46,923,170	40,327,455	53,349,987	58,176,740	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701
OTHER INCOME*	88,943,687	3,453,123	8,323,084	12,121,233	8,192,692	7,278,049	6,918,798	13,717,971	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210
TOTAL INCOME	616,377,799	59,112,009	52,207,900	51,064,745	55,115,862	47,605,504	60,268,785	71,894,711	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911
DIFFERENCE	(223,408,790)	(10,703,050)	(18,333,499)	(19,048,981)	(15,411,564)	(22,191,057)	(9,044,462)	1,973,134	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	94,917,249	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,279,321	270,038	232,184	169,799	205,127	176,177	109,317	322,493	116,695	197,622	278,994	109,981	90,893
INVESTMENT EXPENSES	1,588,023	33,649	239,237	201,063	260,810	121,148	74,303	(1,578)	134,689	204,810	17,920	240,459	61,512
TOTAL OUTFLOW	98,784,593	8,203,687	8,371,421	8,270,862	8,365,937	8,197,326	8,083,620	8,220,915	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	66,080,594	6,717,800	5,334,349	4,706,224	6,148,074	4,495,807	6,943,950	6,219,708	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597
OTHER INCOME*	20,467,807	797,431	1,922,052	2,785,667	1,882,821	1,668,993	1,562,174	3,096,771	1,919,961	2,201,187	772,070	725,007	1,133,676
TOTAL INCOME	86,548,401	7,515,231	7,256,401	7,491,891	8,030,895	6,164,800	8,506,124	9,316,479	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273
DIFFERENCE	(12,236,192)	(688,456)	(1,115,020)	(778,971)	(335,043)	(2,032,525)	422,503	1,095,564	(1,370,443)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)

CASH FLOW ANALYSIS - INCOME & EXPENSES

Retirement System	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,961,640	500,000	500,000	500,000	500,000	500,000	500,000	500,000	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	202,338	23,674	20,356	14,842	17,930	15,383	9,455	27,863	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	142,701	2,950	20,974	17,575	22,798	10,578	6,427	(136)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	6,306,679	526,624	541,329	532,417	540,728	525,960	515,882	527,727	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	7,225,947	564,377	505,403	628,202	577,192	621,162	669,574	681,141	631,211	792,032	640,662	490,527	424,464
OTHER INCOME*	1,810,994	69,911	168,506	243,498	164,579	145,725	135,118	267,558	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	9,036,941	634,288	673,909	871,700	741,771	766,887	804,692	948,699	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	2,730,262	107,664	132,580	339,283	201,043	240,926	288,810	420,973	286,179	458,371	188,172	40,038	26,225

Judicial Retirement System	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,735,130	227,956	227,937	227,918	227,918	227,879	227,841	227,841	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	104,336	12,367	10,633	7,745	9,356	8,023	4,915	14,561	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	72,873	1,541	10,956	9,171	11,896	5,517	3,341	(71)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	2,912,339	241,865	249,527	244,833	249,170	241,419	236,096	242,330	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	7,732,306	775,599	645,108	632,110	625,931	612,878	602,903	590,610	617,731	457,399	590,263	800,433	781,341
OTHER INCOME*	936,216	36,520	88,025	127,059	85,878	76,001	70,235	139,821	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	8,668,522	812,120	733,133	759,168	711,809	688,879	673,138	730,430	706,973	559,475	625,912	833,909	833,575
DIFFERENCE	5,756,184	570,255	483,606	514,335	462,639	447,461	437,042	488,100	467,313	312,837	384,227	589,772	598,596

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

FISCAL YEAR 2018

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Projected Jul 17	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,941			42,000			42,000			42,000	167,941
Shott Capital/Hamilton Lane			10,797			1,000			1,000			1,000	13,797
SSGA QVM Tilt			<u>121,825</u>			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>	<u>466,825</u>
			174,563			158,000			158,000			164,800	188,538
FIXED INCOME													
Pyramis			170,000			170,000			170,000			170,000	680,000
Mackay Shields			161,197			170,000			170,000			170,000	671,197
Brown Bros.TIPS/GILB			<u>74,186</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>305,186</u>
			405,383			417,000			417,000			417,000	1,656,383
INT'L EQUITIES													
SSGA MSCI EAFE			58,822			55,000			55,000			55,000	223,822
SSGA MSCI CAD			8,000			8,000			8,000			8,000	32,000
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>82,000</u>			<u>82,000</u>			<u>82,000</u>	<u>339,947</u>
			160,769			145,000			145,000			145,000	595,769
CREDIT													
WAMCO			115,575			130,000			130,000			130,000	505,575
PIMCO			<u>130,000</u>			<u>130,000</u>			<u>130,000</u>			<u>130,000</u>	<u>520,000</u>
			245,575			260,000			260,000			260,000	1,025,575
Infrastructure													
Harvest Partners			300,000			300,000			300,000			300,000	1,200,000
Long Duration													
WAMCO			9,119										9,119
Mackay Shields													0
			<u>9,119</u>										9,119
REAL ESTATE													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	411,042	0	94,343	322,544	107,294	0	2,165,599
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(8,795)	3,044	667,372	1,339,709	782,990	1,202,765	184,262	6,521,835
SUB TOTAL-INV MGMT FEES	336,546	1,309,667	1,393,012	1,109,032	728,018	1,271,205	414,085	667,372	2,714,052	1,105,534	1,310,059	1,471,062	13,362,818
PROFESSIONAL FEES													
Legal	8,475	11,258	10,736	50,339	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	150,807
BNY Mellon - Custodial	60,277	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	489,277
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/Aberdeen	21,283	21,458	23,660	26,487	33,333	72,831	14,583	14,583	78,809	14,583	14,583	107,852	444,047
Payden & Rygel	23,293	24,373	22,973	23,139	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	285,778
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>
	161,245	144,005	144,286	186,882	153,000	192,498	134,250	134,250	198,476	134,250	134,250	227,519	1,944,912
OPERATING EXPENSE													
Retirement Transfers	359,498	488,767	677,553	721,761	456,008	870,703	706,200	529,069	1,384,884	537,192	1,162,726	1,361,470	9,255,831
Other Expense	<u>6,270</u>	0	0	<u>14,463</u>	<u>21,750</u>	<u>23,820</u>	750	9,523	39,903	1,795	23,073	45,001	<u>186,348</u>
	365,768	488,767	677,553	736,224	477,758	894,523	706,950	538,592	1,424,787	538,987	1,185,799	1,406,471	9,442,179
TOTAL:	863,559	1,942,439	2,214,850	2,032,138	1,358,776	2,358,227	1,255,286	1,340,214	4,337,315	1,778,771	2,630,108	3,105,052	24,749,909

Note: Numbers in bold are actual.

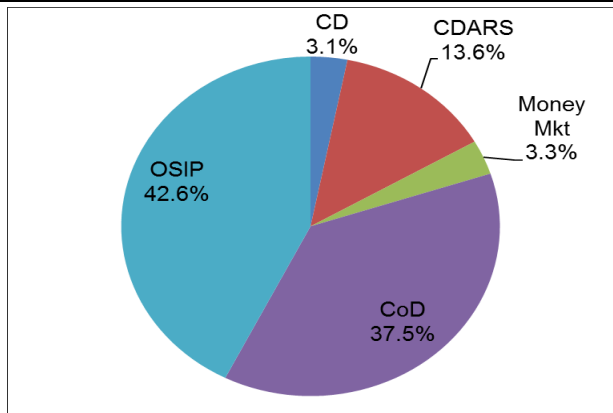
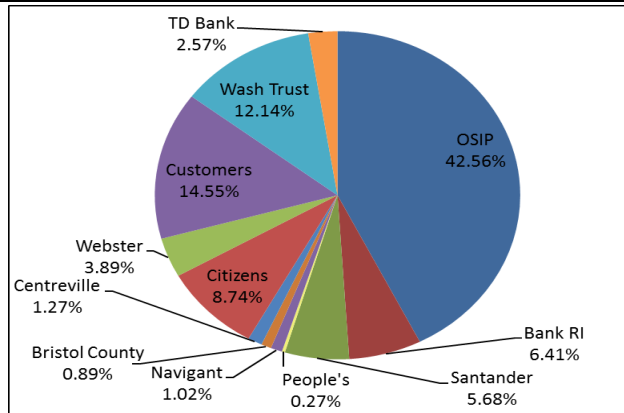
Section X.

Short-Term Investments

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

**Issuer Credit Rating
November 30, 2017**

Issuer	Type of Instrument*	M/E % Portfolio	Issuer Ratings			S-T Debt Rating			L-T Debt Rating		Credit Outlook	Rating
			Moody's			Moody's	S&P		Moody's	S&P	S&P	Veribanc
Bank of America	-	0.0%	Baa1			P-2	A-2		Baa1	A-	Stable	GREEN/*
Bank RI	3,4	6.4%	N/R			N/R	N/R		N/R	N/R	N/R	GREEN/**
Citizens Bank	4	8.7%	Baa1			P-2	A-2		A1	BBB+	Stable	GREEN/*
Customers Bank	4	14.6%	N/R			N/R	N/R		N/R	N/R	N/R	GREEN/**
Webster Bank	4	3.9%	Baa1			P-1	A-2		A1	BBB+	Stable	GREEN/**
Washington Trust	4,7	12.1%	N/R			N/R	N/R		N/R	N/R	N/R	GREEN/**
Santander Bank	4	5.7%	A3			P-2	A-2		A3	A-	Stable	GREEN/*
TD Bank	4	2.6%	Aa2			P-1	A-1+		Aa2	AA-	Stable	GREEN/**
Ocean State Inv. Pool	6	42.6%	N/R			N/R	N/R		N/R	N/R	N/R	N/R
People's Credit Union	4	0.3%	N/R			N/R	N/R		N/R	N/R	N/R	GREEN/**
Navigant Credit Union	4	1.0%	N/R			N/R	N/R		N/R	N/R	N/R	GREEN/**
Home Loan Inv. Bank	-		N/R			N/R	N/R		N/R	N/R	N/R	GREEN/**
Bristol County Sav. Bank	4	0.9%	N/R			N/R	N/R		N/R	N/R	N/R	GREEN/**
Centreville Bank	4	1.3%	N/R			N/R	N/R		N/R	N/R	N/R	GREEN/**/BB



CD	= Certificate of Deposit	1*
CDARS	= Cert.of Dep.Acct Registry Svc	2*
MMKT	= Money Market	3*
CoD	= Collateralized Deposit	4*
OSIP	= Ocean State Investment Pool	5*

Moody's Short-Term Debt Ratings:

P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt
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

Ratings Definitions

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.

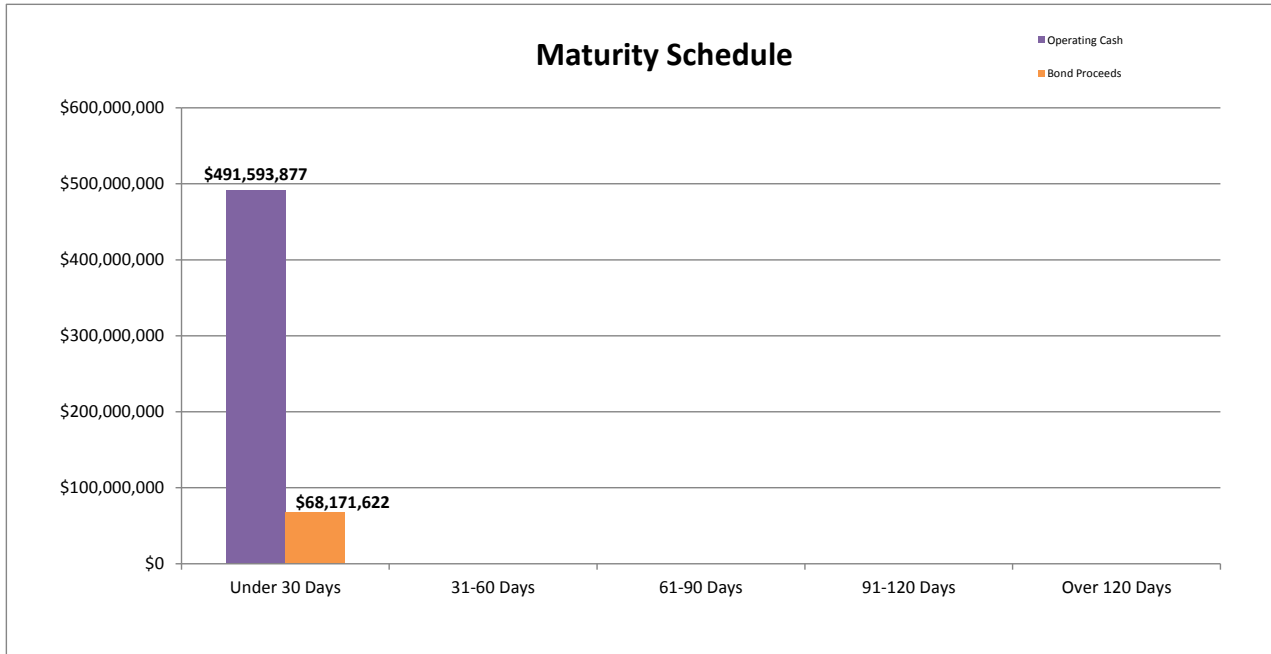
VERIBANC Ratings:

GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
YELLOW - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).

BB - Blue Ribbon Bank

Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

Short-Term Investment Maturity Schedule & SIC Compliance Report at November 30, 2017



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0 0%	0 0%	0 0%	0 0%	209,217,645 43%	209,217,645 43%
Bank RI	15,376,817 3%	0 0%	16,156,145 3%	0 0%	0 0%	31,532,962 6%
Santander Bank	0 0%	0 0%	0 0%	27,929,207 6%	0 0%	27,929,207 6%
People's Credit Union	0 0%	0 0%	0 0%	1,322,754 0%	0 0%	1,322,754 0%
Navigant Credit Union	0 0%	0 0%	0 0%	4,996,835 1%	0 0%	4,996,835 1%
Fidelity	0 0%	0 0%	0 0%	0 9%	0 0%	0 9%
Webster Bank	0 0%	0 0%	0 0%	19,132,422 4%	0 0%	19,132,422 4%
Customers Bank	0 0%	0 0%	0 0%	71,516,786 15%	0 0%	71,516,786 15%
Washington Trust	0 0%	56,037,477 11%	0 0%	3,659,836 1%	0 0%	59,697,313 12%
TD Bank	0 0%	0 0%	0 0%	12,645,886 3%	0 0%	12,645,886 3%
TOTALS	15,376,817	66,664,034	16,156,145	184,179,237	209,217,645	491,593,878
(%) PORTFOLIO	3.1%	13.6%	3.3%	37.5%	42.6%	100.0%

State of Rhode Island
Short Term Cash Monthly Performance
Performance for
November 01, 2017 to November 30, 2017

Fund Name	Beginning Balance		Ending Balance		Average Daily Balance		Earnings	Yield(Annual)	
GENERAL FUND	\$	170,157,519.47	\$	173,560,611.37	\$	196,534,561.16	\$	181,505.95	1.1236%
H.A.V.A	\$	299.09	\$	299.29	\$	299.28	\$	0.20	0.8131%
GENERAL FUND (HIST PRES)	\$	546,072.82	\$	546,619.26	\$	546,601.34	\$	537.61	1.1967%
HISTORIC TAX CREDITS	\$	6,965,753.01	\$	6,966,097.55	\$	6,965,874.69	\$	6,685.98	1.1678%
HIGHWAY FUND	\$	67,758,674.98	\$	62,421,627.36	\$	59,573,142.95	\$	54,532.27	1.1137%
T.D.I. RESERVE (DET)	\$	96,121,773.54	\$	119,064,748.43	\$	120,127,988.67	\$	112,516.22	1.1396%
RICAP GL FUND 21	\$	31,270,939.89	\$	24,494,991.11	\$	27,883,932.45	\$	31,759.98	1.3858%
BOND CAPITAL FUND	\$	8,539,802.67	\$	3,240,777.77	\$	4,634,009.01	\$	3,062.88	0.8042%
R.I. CLEAN WATER ACT	\$	3,229,018.68	\$	3,231,964.98	\$	3,231,868.66	\$	2,889.37	1.0877%
STATE LOTTERY FUND	\$	46,439,369.85	\$	45,277,111.57	\$	37,539,325.81	\$	33,572.74	1.0881%
ASSESSED FRINGE BEN ADM	\$	724,838.00	\$	5,725,526.99	\$	4,892,079.78	\$	3,416.40	0.8497%
AUTO EQUIPMENT SERVICE	\$	1,261.37	\$	1,262.23	\$	1,262.20	\$	0.83	0.8001%
HEALTH INSURANCE FUND	\$	18,047,381.18	\$	18,752,061.70	\$	20,471,467.34	\$	17,830.74	1.0597%
FLEET REVOLVING LOAN FUND	\$	2,278,066.79	\$	2,278,749.35	\$	2,278,664.52	\$	2,545.07	1.3589%
EMPLOYEES RETIREMENT	\$	1,604,118.86	\$	712,122.40	\$	10,718,553.98	\$	7,052.43	0.8005%
MUNICIPAL EMPLOYEES RET.	\$	452,355.82	\$	953,946.36	\$	2,470,558.49	\$	1,636.29	0.8058%
RETIREE HEALTH FUND	\$	3,010,049.65	\$	2,012,178.17	\$	2,445,457.91	\$	1,608.05	0.8000%
BOG RETIREE FUND	\$	958.46	\$	200,959.35	\$	217,621.24	\$	143.34	0.8014%
RIPTA HEALTH FUND	\$	2,041,548.67	\$	2,042,531.02	\$	2,042,485.86	\$	1,354.88	0.8071%
PERMANENT SCHOOL FUND	\$	1,965,087.88	\$	1,967,054.10	\$	1,966,989.61	\$	1,934.43	1.1965%
TEACHER RETIREE HEALTH FUND	\$	3,283,925.52	\$	3,285,550.92	\$	3,285,477.39	\$	2,206.03	0.8169%
RI ST POL RETIREE HEALTH	\$	824,689.46	\$	524,972.44	\$	598,292.63	\$	394.42	0.8021%
RI LEG RETIREE HEALTH	\$	833.75	\$	834.32	\$	834.30	\$	0.55	0.8021%
RI JUDICIAL RETIREE HEALTH	\$	40,725.07	\$	40,752.74	\$	40,751.85	\$	26.80	0.8001%
UNIVERSITY COLLEGE	\$	14,945,151.76	\$	13,458,991.25	\$	13,791,880.43	\$	13,324.67	1.1755%
INDUS. BLDG. & MTG. INS.	\$	1,230,303.55	\$	831,534.69	\$	45.51	\$	0.03	0.8020%
Operating Funds Totals	\$	481,480,519.79	\$	491,593,876.72	\$	522,260,027.06	\$	480,538.16	1.119%
CCDL 2004 SERIES A	\$	-	\$	-	\$	-	\$	-	
BOND CCDL 2006 SERIES C	\$	741,570.63	\$	741,570.63	\$	741,546.32	\$	729.36	1.1967%
GO BND-NTAX 2007 SERIES A	\$	366,001.70	\$	366,001.70	\$	365,989.70	\$	359.98	1.1967%
CCDL10B BOND CAPITAL COMPONENT	\$	950,000.00	\$	950,000.00	\$	949,968.85	\$	934.36	1.1967%
CCDL10C	\$	161,625.52	\$	161,787.26	\$	161,781.96	\$	159.12	1.1966%
CCDL2011A	\$	5,329,102.23	\$	5,329,102.23	\$	5,328,927.52	\$	5,241.35	1.1967%
CCDL2012B	\$	6,162,188.54	\$	6,162,188.54	\$	6,161,986.52	\$	6,060.72	1.1967%
GO CCDL 2013A	\$	2,700,000.00	\$	2,700,000.00	\$	2,699,911.48	\$	2,655.54	1.1967%
GO CCDL 2013B	\$	3,125,000.00	\$	3,125,000.00	\$	3,124,897.55	\$	3,073.54	1.1967%
GO CCDL 2014A	\$	94,193.10	\$	94,193.10	\$	94,190.01	\$	92.64	1.1966%
GO CCDL 2014B	\$	40,664.27	\$	40,664.27	\$	40,662.94	\$	39.99	1.1965%
GO CCDL 2016A	\$	24,644,973.46	\$	24,644,973.46	\$	24,644,165.49	\$	24,239.17	1.1967%
GO CCDL 2016B	\$	4,206,572.06	\$	4,206,572.06	\$	4,206,434.15	\$	4,137.31	1.1967%
GO CCDL 2017	\$	18,001,227.35	\$	18,001,227.35	\$	18,000,637.19	\$	17,704.82	1.1967%
CLEAN WATER 2004 SERIES A	\$	-	\$	-	\$	-	\$	-	
CCDL99A 1999A	\$	206,569.39	\$	206,569.39	\$	206,562.62	\$	203.17	1.1967%
CLEAN WATER 2007 SERIES A	\$	205,772.44	\$	205,772.44	\$	205,765.69	\$	202.38	1.1966%
CCDL2011A CLEAN WATER COMPONENT	\$	1,236,000.00	\$	1,236,000.00	\$	1,235,959.48	\$	1,215.65	1.1967%
Bond Proceeds Fund Totals	\$	68,171,460.69	\$	68,171,622.43	\$	68,169,387.47	\$	67,049.10	1.197%
Grand Totals	\$	549,651,980.48	\$	559,765,499.15	\$	590,429,414.53	\$	547,587.26	1.128%

Section XI.

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 11/30/2017	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 9/30/2017										Since	Incep.
	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
TIAA Stable Value****								0.16	1.83	1.97		1.91		1.88				1.89	3/31/2012
Current crediting rate = 2.00																			
FIXED INCOME																			
Intermediate-Term Bond																			
Vanguard Total Bond Market Index Adm	VBTLX	4.67	189,795.62	0.05	0.05	2	-	(0.16)	3.10	(0.13)	81	2.62	45	1.97	59	4.22	58	4.24	11/12/01
BBgBarc US Agg Float Adj TR USD								(0.13)	3.14	0.06		2.72		2.07					
Intermediate-Term Bond Median				0.83	0.70			(0.15)	3.33	0.71		2.55		2.15		4.36			
Intermediate-Term Bond Number of Funds				1022	1022					994	993	939	938	910	909	788	787		
Inflation-Linked Bond																			
PIMCO Real Return Instl	PRRIX	9.83		0.64	0.45	28	-	0.09	2.89	0.15	28	1.32	34	(0.10)	37	4.26	5	5.91	01/29/97
BBgBarc US Treasury US TIPS TR USD								0.13	2.07	(0.73)		1.62		0.02		3.90			
Inflation-Protected Bond Median				0.81	0.60			0.08	1.74	(0.49)		1.01		(0.40)		3.32			
Inflation-Protected Bond Number of Funds				245	245					243	243	236	236	202	202	161	161		
Equity																			
Large Cap Blend																			
Vanguard Institutional Index I	VINIX	16.83	230,763.07	0.04	0.04	2	-	3.07	20.45	18.57	36	10.79	13	14.19	17	7.44	21	9.77	07/31/90
S&P 500 TR USD								3.07	20.49	18.61		10.81		14.22		7.44			
TIAA-CREF Social Choice Eq Instl	TISCX	11.83	2,754.19	0.19	0.19	6	-	2.81	19.58	18.49	39	9.50	51	13.89	33	7.39	23	5.58	07/01/99
Russell 3000 TR USD								3.04	19.93	18.71		10.74		14.23		7.57			
Large Blend Median				1.05	0.94			3.01	19.58	18.07		9.38		13.33		6.73			
Large Blend Number of Funds				1422	1422					1355	1355	1281	1281	1213	1213	1063	1055		
Mid Cap Blend																			
Vanguard Mid Cap Index I	VMCIX	19.42	89,058.97	0.05	0.05	2	-	3.19	18.17	15.31	59	9.73	33	14.40	17	7.97	34	9.96	05/21/98
Spliced Mid Cap Index *								3.17	18.18	15.33		9.77		14.44		7.99			
CRSP US Mid Cap TR USD								3.17	18.18	15.33		9.77		14.45		7.89			
Mid-Cap Blend Median				1.15	1.02			3.33	15.27	15.79		8.53		13.16		7.14			
Mid-Cap Blend Number of Funds				435	435					426	426	380	380	363	363	296	296		
Small Cap Blend																			
Vanguard Small Cap Index Institutional	VSCIX	1.50	79,837.98	0.05	0.05	1	-	3.10	15.80	17.38	69	10.45	54	13.95	36	8.61	18	9.02	07/07/97
Spliced Small Cap Index **								3.09	15.78	17.33		10.41		13.91		8.51			
CRSP US Small Cap TR USD								3.09	15.78	17.33		10.41		14.12		8.94			
Small Blend Median				1.30	1.15			2.72	12.88	18.94		10.55		13.27		7.12			
Small Blend Number of Funds				817	817					804	804	730	730	676	676	577	577		



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 11/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2017										Since Incep.	Incep.
								1mo.	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	12.17	11,264.42	0.06	0.06	2	-	0.79	23.75	19.01	41	5.29	44	8.57	28	1.50	37	8.30	10/01/02	
MSCI EAFE NR USD									1.05	23.06	19.10		5.04		8.38		1.34				
Foreign Large Blend Median					1.22	1.02			0.76	23.61	18.43		5.04		7.86		1.06				
Foreign Large Blend Number of Funds					761	761					723	723	648	648	620	620	472	472			
Diversified Emerging Markets																					
Vanguard Emerging Mkts Stock Idx Adm		VEMAX	9.17	85,612.06	0.14	0.14	1	-	0.19	26.93	18.85	63	4.03	58	3.60	61	0.97	54	6.02	06/23/06	
Spliced Emerging Markets Index ***									0.19	26.25	19.14		3.88		3.51		1.09				
FTSE EMs AC China A Inclusion NR USD									0.19	26.21	19.10		4.50		4.21		1.48				
FTSE Emerging NR USD									0.22	26.91	19.97		4.44		3.98		1.52				
MSCI EM NR USD									0.20	32.53	22.46		4.90		3.99		1.32				
Diversified Emerging Mkts Median					1.69	1.37			0.34	31.60	21.24		4.75		4.30		1.37				
Diversified Emerging Mkts Number of Funds					817	817					783	778	679	674	536	531	281	276			
Miscellaneous Sector																					
TIAA Real Estate Account		QREARX	2.17	24,837.53		0.85		0.24	0.44	3.93	4.34		6.74		8.04		2.58		6.36	10/02/95	
Lifecycle																					
Vanguard Target Retirement Income Trust I					0.07	0.07		0.00	0.61	7.90	5.30		4.36		4.77		4.94		5.15	06/22/07	
Vanguard Target Retirement Income Composite									0.65	7.94	5.44		4.47		4.87		4.93				
Retirement Income Median						0.76			0.69	8.13	5.86		3.94		4.22		3.85				
Retirement Income Number of Funds						190					183	183	164	164	149	149	99	99			
Vanguard Target Retirement 2015 Trust I					0.07	0.07		0.00	0.87	10.67	8.02		5.44		7.02		4.99		5.10	06/28/07	
Vanguard Target Retirement 2015 Composite									0.94	10.68	8.16		5.54		7.10		4.92				
Target Date 2011-2015 Median						0.73			0.90	10.59	8.64		5.12		6.56		4.19				
Target Date 2011-2015 Number of Funds						135					127	127	106	106	88	88	52	52			



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)		
				Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 9/30/2017								Since	Incep.
As of 11/30/2017	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date		
Vanguard Target Retirement 2020 Trust I				0.07	0.07		0.00	1.15	13.11	10.18		6.32		8.18		5.23		4.36	06/22/07		
Vanguard Target Retirement 2020 Composite								1.22	13.08	10.32		6.42		8.28		5.28					
Target Date 2016-2020 Median					0.80			1.05	11.73	9.34		5.30		6.71		4.07					
Target Date 2016-2020 Number of Funds					256					246	246	215	215	188	188	128	128				
Vanguard Target Retirement 2025 Trust I				0.07	0.07		0.00	1.36	14.83	11.82		6.86		8.96		5.32		5.39	06/28/07		
Vanguard Target Retirement 2025 Composite								1.41	14.79	11.97		6.94		9.06		5.37					
Target Date 2021-2025 Median					0.78			1.28	14.04	11.41		6.05		7.81		4.55					
Target Date 2021-2025 Number of Funds					227					218	218	188	188	157	157	86	86				
Vanguard Target Retirement 2030 Trust I				0.07	0.07		0.00	1.51	16.29	13.34		7.28		9.68		5.36		5.43	06/28/07		
Vanguard Target Retirement 2030 Composite								1.58	16.24	13.44		7.37		9.79		5.41					
Target Date 2026-2030 Median					0.83			1.47	15.89	13.03		6.47		8.52		4.37					
Target Date 2026-2030 Number of Funds					255					246	246	215	215	188	188	128	128				
Vanguard Target Retirement 2035 Trust I				0.07	0.07		0.00	1.67	17.79	14.82		7.70		10.40		5.55		5.60	06/28/07		
Vanguard Target Retirement 2035 Composite								1.74	17.70	14.94		7.78		10.50		5.60					
Target Date 2031-2035 Median					0.79			1.68	17.49	14.50		7.12		9.28		4.83					
Target Date 2031-2035 Number of Funds					227					218	218	188	188	157	157	86	86				
Vanguard Target Retirement 2040 Trust I				0.07	0.07		0.00	1.84	19.28	16.33	8	8.06		10.91		5.83		5.88	06/28/07		
Vanguard Target Retirement 2040 Composite								1.91	19.18	16.45		8.20		11.04		5.87					
Target Date 2036-2040 Median					0.86			1.81	18.62	15.52		7.30		9.56		4.61					
Target Date 2036-2040 Number of Funds					255					246	246	215	215	188	188	128	128				
Vanguard Target Retirement 2045 Trust I				0.07	0.07		0.00	1.91	19.92	16.90		8.25		11.02		5.86		5.90	06/28/07		
Vanguard Target Retirement 2045 Composite								1.99	19.81	17.01		8.38		11.16		5.92					
Target Date 2041-2045 Median					0.80			1.89	19.30	16.13		7.68		10.03		5.00					
Target Date 2041-2045 Number of Funds					227					218	218	188	188	156	156	82	82				
Vanguard Target Retirement 2050 Trust I				0.07	0.07		0.00	1.93	19.91	16.89		8.23		11.03		5.92		5.96	02/29/08		
Vanguard Target Retirement 2050 Composite								1.99	19.81	17.01		8.38		11.16		5.92					
Target Date 2046-2050 Median					0.88			1.89	19.44	16.49		7.69		10.17		4.89					
Target Date 2046-2050 Number of Funds					248					239	239	208	208	180	180	79	79				



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 11/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2017								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retirement 2055 Trust I				0.07	0.07		0.00	1.91	19.90	16.88		8.19		10.97				10.56	10/05/10
Vanguard Target Retirement 2055 Composite								1.99	19.81	17.01		8.38		11.16					
Target Date 2051-2055 Median					0.81			1.91	19.68	16.65		7.84		10.36		6.06			
Target Date 2051-2055 Number of Funds					227					216	216	175	175	118	118	3	3		
Vanguard Target Retirement 2060 Trust I				0.07	0.07		0.00	1.92	19.92	16.87		8.20		10.95				10.42	03/01/12
Vanguard Target Retirement 2060 Composite								1.99	19.81	17.01		8.38		11.16					
Target Date 2060+ Median					0.79			2.00	19.78	16.96		8.31		10.87					
Target Date 2060+ Number of Funds					194					155	155	42	42	1	1	0	0		

Source: Morningstar & TIAA-CREF

"Morningstar Analyst Assigned Benchmark"

Data for 3-month and YTD return as of 11/30/2017. All other data as of 9/30/2017.

VA = Variable Annuity

Since Incep. = Since Inception 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.

****Adjusted Total Return is based on the Account's Total Return published in the Account's historical financial statements dating back to inception. The components of the Account's financial statements upon which the Adjusted Total Return is based excludes certain cash and short term securities and expenses associated with the liquidity guarantee because the constituents of the NFI-ODCE do not have this unique product feature. See Appendix A for a full reconciliation of the historical calculation.

*****The returns from the equal-weighted NFI-ODCE are calculated by the National Council of Real Estate Investment Fiduciaries, net of fees.

*****The unlevered property level returns for the Account and the NPI are both calculated by the National Council of Real Estate Investment Fiduciaries. Only NPI properties held by open end funds are included in the comparison index.

. %-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 XII.

OPEB Trust

TOTAL NET OF FEES
11/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	85,833,670.7	34.4	-0.18	3.24	0.87	3.46	2.03			1.96	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-0.13	3.07	0.78	3.21	2.11			1.99	5/1/2013
SSGA S&P 500 INDX	164,003,372.7	65.6	3.06	20.46	10.20	22.84	10.94	15.70		13.70	5/1/2011
S&P 500 - Total Return Index			3.07	20.49	10.20	22.87	10.91	15.74		13.00	5/1/2011
Total OPEB	249,837,043.5	100.0	1.93	14.27	6.87	15.82	7.86	10.11		9.50	5/1/2011
OPEB Custom Blend ¹			1.95	14.13	6.83	15.65	7.90	10.12		8.71	5/1/2011

END NOTES

11/30/2017

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
---	--------------	-------------------	--

TOTAL NET OF FEES

11/30/2017

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2016	2015	2014	Inception Date
					10/1/2017 - 10/31/2017	9/1/2017 - 9/30/2017				
Mackay Shields OPEB	85,833,670.7	34.4	3.24	-0.18	0.14	-0.42	2.28	0.46	6.03	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			3.07	-0.13	0.06	-0.48	2.65	0.55	5.97	5/1/2013
SSGA S&P 500 INDX	164,003,372.7	65.6	20.46	3.06	2.33	2.07	11.99	1.46	13.63	5/1/2011
S&P 500 - Total Return Index			20.49	3.07	2.33	2.06	11.96	1.38	13.69	5/1/2011
Total OPEB ¹	249,837,043.5	100.0	14.27	1.93	1.58	1.20	8.69	1.16	11.00	5/1/2011
OPEB Custom Blend ²			14.13	1.95	1.54	1.17	8.77	1.31	11.00	5/1/2011

END NOTES

11/30/2017

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