

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
February 28th, 2017**

**March 22nd, 2017
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

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

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

Section I.

Agenda



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

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday March 22, 2017 at 9:00 a.m. in Room 205 of the State House.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
 - State Investment Commission Meeting held on February 22nd 2017*
- Crisis Protection Class (CPC) Global Remarks
 - Pension Consulting Alliance
- Crisis Protection Class (CPC) Manager Presentation
 - Darren Wolf and Greg Strassberg, Aberdeen
 - Andrew Lapkin and Maxine Alexis, Hedgemark
- Crisis Protection Class (CPC) Manager Recommendation*
 - John Burns and John Linder, Pension Consulting Alliance
- Legal Counsel Report
- Chief Investment Officer Report
 - Portfolio Performance
 - Asset Allocation Implementation Update
- Treasurer's General Comments

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

POSTED ON March 17th, 2017

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

Section II.

Approval of Minutes



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

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:01, Wednesday, February 22nd, 2017 in Room 205, State House.

I. Roll Call of Members

The following members were present: Mr. Michael Costello Mr. Thomas Fay, Mr. Frank Karpinski, Ms. Sylvia Maxfield, Ms. Paula McNamara, Mr. Thomas Mullaney, and Treasurer Seth Magaziner.

The following members were absent: Mr. Robert Benson, Ms. Marie Langlois, Ms. Marcia Reback.

Also in attendance: Mr. Tom Lynch, Cliffwater, consultant; Mr. Allen Emkin, Pension Consulting Alliance (PCA), general consultant; Mr. Chris Lewis and Mr. Michel Glouchvitch, Riordan, Lewis & Haden Equity Partners (RLH); Mr. Larry Brown and Mr. David Iden, TIAA, consultants; Mr. Tim Nguyen, Treasury Chief Investment Officer (interim); Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; Mr. Jon Popielarski, Treasury Investment Officer; Ms. Kimberly Shockley, Associate Director of the CollegeBound Savings Program; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:04 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft minutes of the January 25th, 2017 meeting of the State Investment Commission.

III. Private Equity Allocation Plan

Mr. Nguyen prefaced the presentation by recalling that the new asset allocation, which the Board approved in September, included an increase in private equity, from 7% to 12% over a 5-year period. Mr. Lynch went on to summarize the current strategy and compare what the program may look like under the new allocation using a recommended model portfolio. The strategy will focus mainly on buyouts with venture capital and growth equity rounding out the allocation. A majority of geographic exposure will be domestic and roughly a quarter will be international, spread across both Europe and Asia. He noted the new strategy is to be opportunistic. He concluded by outlining the considerations when crafting a new Investment Policy Statement (IPS) for the Private Equity class. Treasurer Magaziner stated language for the IPS would be drafted and brought before the Board for a vote at a later time.

The board asked questions.

IV. Private Equity Manager Presentation

Mr. Glouchvitch provided the Board history of RLH, the background of its team and its approach to the market. RLH focuses on small, service businesses experiencing high organic growth in the healthcare, IT and government services sectors. The businesses are profitable market leaders with proven leadership in their sectors benefiting from macro growth trends. Mr. Lewis provided an example of the growth rates achieved with one of their acquisitions to illustrate their return on investment on such companies.

The board asked questions.

Mr. Lynch apprised the board of the due diligence conducted on RLH. He then recommended RLH based on their appealing strategy stating it is in line with the new growth mandate of the portfolio's allocation. He noted their experienced team, disciplined approach and good performance with cumulative performance over their previous 3 funds.

The board asked questions.

On a motion by Mr. Fay and seconded by Ms. Maxfield, it was unanimously **VOTED: to approve up to a \$40 million commitment to Riordan, Lewis & Haden Equity Partners (RLH) IV L.P.**

V. Defined Contribution Plan Quarterly Performance Review

Mr. Iden reported on quarterly numbers as of 12/31/2016. He summarized that total assets and contributions across both the 401a plan and the FARP plan, highlighting a \$31 million increase in the 401a portfolio and a \$39 thousand increase in the FARP portfolio.

Mr. Brown then spoke to member engagement, noting there had been an increase from 2015 to 2016 in individual sessions as well as attendees to the benefit fairs, seminars and workshops. The recent conference of Rhode Island's League of Cities and Towns had also yielded additional meetings this month.

The board asked questions.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Nguyen provided the performance update for January. The total portfolio value increased by approximately \$94.5 million on the month to rest at \$7.8 billion. On a percentage basis, this translated to an increase of 1.55%, which lagged both the plan benchmark of 1.66% and basic 60% global equity/40% fixed income allocation of 1.72% but he highlighted that all disciplines posted a positive absolute return for the month. Fiscal year to date, the portfolio's 6.18% return has exceeded the 5.71% benchmark and well surpassed the 4.63% 60/40 return.

Mr. Nguyen also updated the Board on searches for the Crisis Protection Class (CPC) manager and Systematic Trend Following manager, which are scheduled to conclude this month. He then apprised the board of the first hedge fund redemption from Ascend totaling \$69 million.

VIII. Treasurer's General Comments

Treasurer Magaziner thanked the Board, consultants and staff for their continued work and commitment toward implementing the asset allocation, which is proceeding in a timely manner. He pointed out that the long term performance of the portfolio looks good, especially in relation to the 60/40. Lastly, he notified the Board the RFP had been issued for the deferred compensation and defined contribution plans, which were issued together so respondents could submit a cost structure that included both. He welcomed Ms. Shockley to provide details of the RFP process including the timetable for its conclusion.

There being no other business to come before the Board, on a motion by Ms. McNamara and seconded by Mr. Mullaney the meeting adjourned at 10:48 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

Section III.

Staff Summary

Portfolio Highlights

February 2017

Global equity markets made gains in February, and investors were again encouraged by widespread improvement in global economic data. US equities performed very well. In the eurozone, encouraging macroeconomic data supported equity gains. All sectors aside from financials registered positive returns. Emerging market equities recorded a positive return in February and outperformed developed markets. Global sovereign and corporate bonds also performed well for the month. The most notable exception was shorter-dated US Treasuries, which were relatively weak, though the 10-year index gained. Canadian equities posted negative returns for the month reacting to President's Trump's policy on trade and border taxes.

Therefore, on the month, the total portfolio value increased by approximately \$93.3 million to rest at \$7.9 billion. The month's increase comes from \$128.5 million of positive investment performance offset by \$35.2 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 1.66%, lagging both the plan benchmark of 1.70% and basic 60% global equity/40% fixed income allocation of 1.95%.

Calendar year-to-date, the total portfolio has increased by \$187.8 million, with portfolio gains of \$247.4 million offset by \$59.6 million in pension payments. The portfolio's 3.23% return lagged both the benchmark and 60/40 returns of 3.38% and 3.70%, respectively.

Fiscal year-to-date, the total portfolio has increased by \$289.9 million, with portfolio gains of \$586.9 million offset by \$203.7 million in pension payments. The portfolio's 7.94% return exceeded the 7.51% benchmark and well surpassed the 6.67% 60/40 return.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 4.51% while the 60/40 portfolio earned 4.09%. Over a 5-year time frame, the ERSRI portfolio earned 6.96%, outperforming the 60/40 portfolio which posted 5.97%.



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

Seth Magaziner

General Treasurer

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

March 16, 2017

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on February 28, 2017.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 28, 2017**

Asset Class		Base Market Value
Grand Total		7,883,826,556
CASH EQUIVALENT*		205,782,350
EQUITY HEDGE FUNDS**		508,154,302
GLOBAL PUBLIC EQUITY		3,696,371,068
CREDIT		390,521,458
INFLATION-LINKED BDS		240,218,315
PRIVATE EQUITY**		543,938,087
REAL ESTATE**		564,490,901
REAL RET HEDGE FUNDS**		519,986,061
INFRASTRUCTURE**		278,825,920
US TRADITIONAL FIXED		935,538,094
Plan Allocations	%	Base Market Value
Grand Total	100.00%	7,883,826,556
STATE EMP RET PLAN	75.67%	5,938,191,114
MUNI EMP RET PLAN	17.94%	1,431,155,404
TEACHER'S SURVIVOR BENEFIT	3.80%	302,708,642
STATE POLICE RET PL	1.55%	124,958,427
JUDICIAL RET PLAN	0.81%	65,170,682
NON-CONTRIB JUD RET	0.01%	552,612
NON-CONT ST POL RET	0.22%	21,089,674

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

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

Respectfully submitted,

Vincent Izzo
Investment Accounting Manager

Section IV.

Asset Allocation

Asset Summary

Balance Date: 2/28/2017



<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	7,762.4	100.0 %	0.0	0.0 %	7,762.4	100.0 %	7,762.5	100.0 %	7,762.5	100.00 %
Cash	45.6	0.6 %	-41.0	-0.5 %	4.6	0.1 %	4.6	0.1 %	0.0	0.00 %
Cash	45.6	0.6 %	-41.0	-0.5 %	4.6	0.1 %	4.6	0.1 %	0.0	0.00 %
Equity	4,746.4	61.1 %	-78.3	-1.0 %	4,668.2	60.1 %	4,639.8	59.8 %	4,579.9	59.00 %
Alternative Equity	511.0	6.6 %	0.0	0.0 %	511.0	6.6 %	511.0	6.6 %	621.0	8.00 %
Global Equity	1,140.0	14.7 %	0.0	0.0 %	1,140.0	14.7 %	1,140.0	14.7 %	1,086.8	14.00 %
International Developed	839.5	10.8 %	-25.0	-0.3 %	814.5	10.5 %	818.6	10.5 %	776.3	10.00 %
International EM	327.1	4.2 %	5.2	0.1 %	332.3	4.3 %	327.4	4.2 %	310.5	4.00 %
Private Equity	532.9	6.9 %	0.0	0.0 %	532.9	6.9 %	532.9	6.9 %	543.4	7.00 %
US Equity	1,395.9	18.0 %	-58.4	-0.8 %	1,337.5	17.2 %	1,309.8	16.9 %	1,242.0	16.00 %
Fixed	953.2	12.3 %	119.2	1.5 %	1,072.4	13.8 %	1,101.0	14.2 %	1,086.8	14.00 %
Fixed Income	953.2	12.3 %	119.2	1.5 %	1,072.4	13.8 %	1,101.0	14.2 %	1,086.8	14.00 %
Other	2,017.2	26.0 %	0.0	0.0 %	2,017.2	26.0 %	2,017.2	26.0 %	2,095.9	27.00 %
Absolute Return Funds	517.6	6.7 %	0.0	0.0 %	517.6	6.7 %	517.6	6.7 %	543.4	7.00 %
Credit	409.3	5.3 %	0.0	0.0 %	409.3	5.3 %	409.3	5.3 %	388.1	5.00 %
Inflation Linked	248.3	3.2 %	0.0	0.0 %	248.3	3.2 %	248.3	3.2 %	310.5	4.00 %
Infrastructure	110.2	1.4 %	0.0	0.0 %	110.2	1.4 %	110.2	1.4 %	155.3	2.00 %
MLP	169.5	2.2 %	0.0	0.0 %	169.5	2.2 %	169.5	2.2 %	155.3	2.00 %
Real Estate	562.3	7.2 %	0.0	0.0 %	562.3	7.2 %	562.3	7.2 %	543.4	7.00 %
Tactical Cash	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.00 %

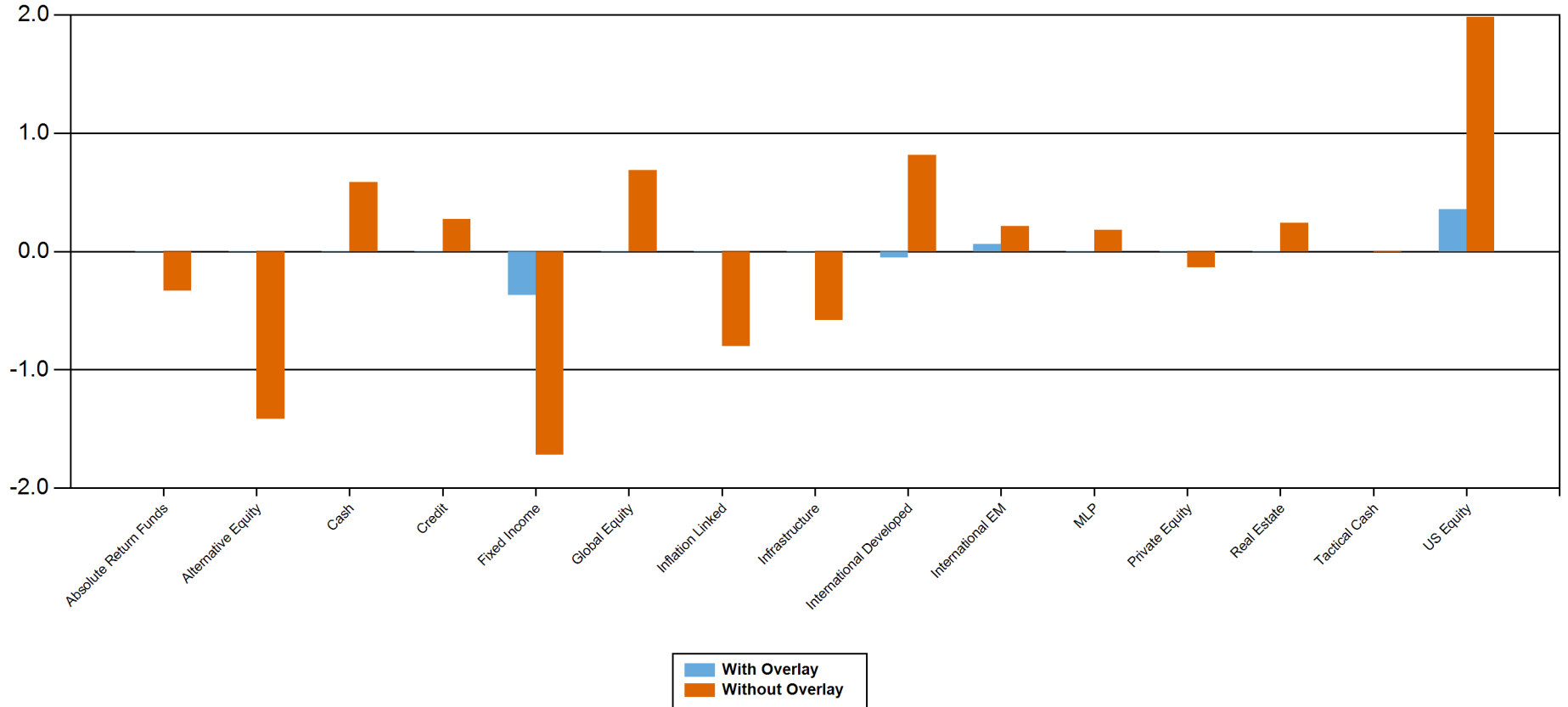
*The new cash account, ERSRI SMA Cash, was excluded from this amount.
Total Market Value = 7883.8

Asset Summary

Balance Date: 2/28/2017



Percent Deviation from Overlay Target



Total Absolute Notional Value: 207.9 (USD)

Asset Summary

Balance Date: 2/28/2017



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	7,762.5	100.0 %	4,746.4	61.1 %	953.2	12.3 %	2,017.2	26.0 %	45.6	0.6 %
Cash	45.6	0.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	45.5	0.6 %
Cash Acct (Pooled Trust)	29.3	0.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	29.2	0.4 %
ERSRI SMA CASH	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
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	16.3	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	16.3	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Tactical Cash-offset Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Equity	4,746.5	61.1 %	4,746.4	61.1 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
Alternative Equity	511.0	6.6 %	511.0	6.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Ascend Partners Fund II, LP	3.5	0.0 %	3.5	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Davidson Kempner	81.3	1.0 %	81.3	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Elliot Associates, LP	94.2	1.2 %	94.2	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
ESG	37.3	0.5 %	37.3	0.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Indus Asia Pacific Fund	0.3	0.0 %	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Luxor Capital Partners	5.3	0.1 %	5.3	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
PFM Diversified Fund LP	79.0	1.0 %	79.0	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Samlyn Onshore Fund LP	109.9	1.4 %	109.9	1.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Viking Global Equities	100.2	1.3 %	100.2	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	1,140.0	14.7 %	1,140.0	14.7 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
Global Equity Transition	0.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
SSGA Global Fundamental Dev LC	1,140.0	14.7 %	1,140.0	14.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International Developed	839.5	10.8 %	839.5	10.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	104.9	1.4 %	104.9	1.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	734.5	9.5 %	734.5	9.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International EM	327.1	4.2 %	327.1	4.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	327.1	4.2 %	327.1	4.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	532.9	6.9 %	532.9	6.9 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Combined Private Equity	532.9	6.9 %	532.9	6.9 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Equity	1,395.5	18.0 %	1,395.5	18.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,395.5	18.0 %	1,395.5	18.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Large Cap	0.4	0.0 %	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	0.4	0.0 %	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	953.2	12.3 %	0.0	0.0 %	953.2	12.3 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	953.2	12.3 %	0.0	0.0 %	953.2	12.3 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	471.8	6.1 %	0.0	0.0 %	471.8	6.1 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	481.4	6.2 %	0.0	0.0 %	481.4	6.2 %	0.0	0.0 %	0.0	0.0 %

*The new cash account, ERSRI SMA Cash equals 100.3
Total Market Value = 7883.8

Asset Summary

Balance Date: 2/28/2017

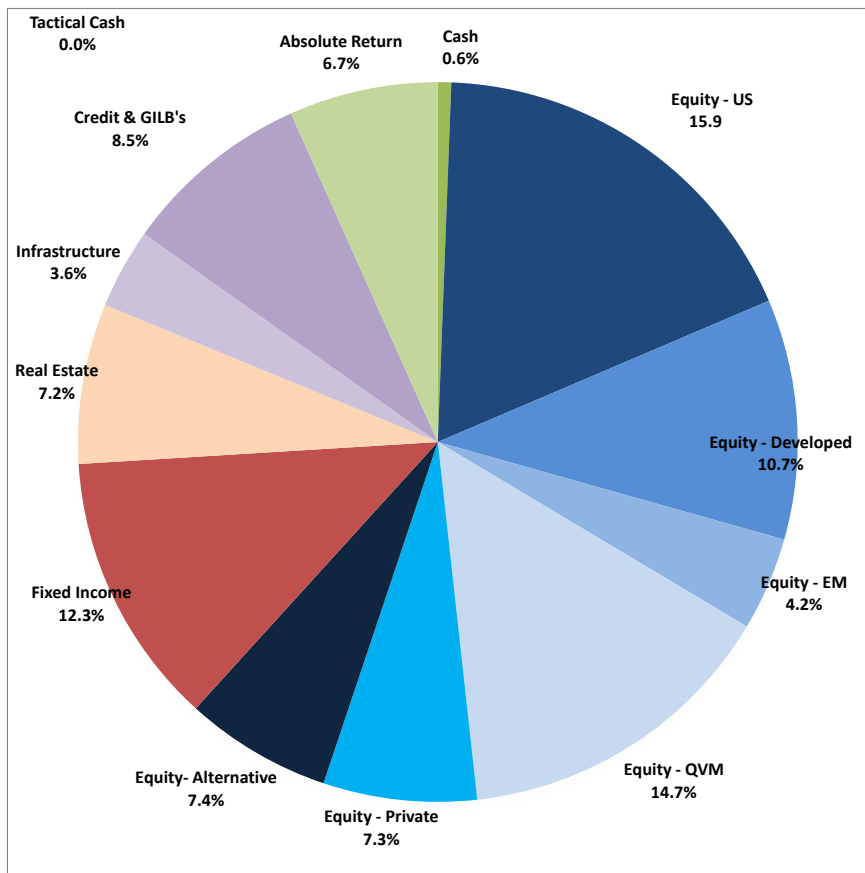


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Other	2,017.2	26.0 %	0.0	0.0 %	0.0	0.0 %	2,017.2	26.0 %	0.0	0.0 %
Tactical Cash	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Tactical Cash Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Absolute Return Funds	517.6	6.7 %	0.0	0.0 %	0.0	0.0 %	517.6	6.7 %	0.0	0.0 %
Brevan Howard LP	79.5	1.0 %	0.0	0.0 %	0.0	0.0 %	79.5	1.0 %	0.0	0.0 %
Brigade Levered Capital	62.7	0.8 %	0.0	0.0 %	0.0	0.0 %	62.7	0.8 %	0.0	0.0 %
Capula Global Relative Value	68.1	0.9 %	0.0	0.0 %	0.0	0.0 %	68.1	0.9 %	0.0	0.0 %
Claren Road Cr Fund	6.7	0.1 %	0.0	0.0 %	0.0	0.0 %	6.7	0.1 %	0.0	0.0 %
D.E. Shaw Composite Fund	96.1	1.2 %	0.0	0.0 %	0.0	0.0 %	96.1	1.2 %	0.0	0.0 %
Graham Global	60.8	0.8 %	0.0	0.0 %	0.0	0.0 %	60.8	0.8 %	0.0	0.0 %
Oz Domestic Partners II	108.3	1.4 %	0.0	0.0 %	0.0	0.0 %	108.3	1.4 %	0.0	0.0 %
Winton Futures Ltd Fund	35.4	0.5 %	0.0	0.0 %	0.0	0.0 %	35.4	0.5 %	0.0	0.0 %
Credit	409.3	5.3 %	0.0	0.0 %	0.0	0.0 %	409.3	5.3 %	0.0	0.0 %
PIMCO	216.2	2.8 %	0.0	0.0 %	0.0	0.0 %	216.2	2.8 %	0.0	0.0 %
WAMCO	193.1	2.5 %	0.0	0.0 %	0.0	0.0 %	193.1	2.5 %	0.0	0.0 %
Inflation Linked	248.3	3.2 %	0.0	0.0 %	0.0	0.0 %	248.3	3.2 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	248.3	3.2 %	0.0	0.0 %	0.0	0.0 %	248.3	3.2 %	0.0	0.0 %
Infrastructure	110.2	1.4 %	0.0	0.0 %	0.0	0.0 %	110.2	1.4 %	0.0	0.0 %
Combined Priv. Infrastructure	110.2	1.4 %	0.0	0.0 %	0.0	0.0 %	110.2	1.4 %	0.0	0.0 %
Infrastructure	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
MLP	169.5	2.2 %	0.0	0.0 %	0.0	0.0 %	169.5	2.2 %	0.0	0.0 %
Harvest Fund Advisor	169.5	2.2 %	0.0	0.0 %	0.0	0.0 %	169.5	2.2 %	0.0	0.0 %
Real Estate	562.3	7.2 %	0.0	0.0 %	0.0	0.0 %	562.3	7.2 %	0.0	0.0 %
Combined Real Estate	562.3	7.2 %	0.0	0.0 %	0.0	0.0 %	562.3	7.2 %	0.0	0.0 %

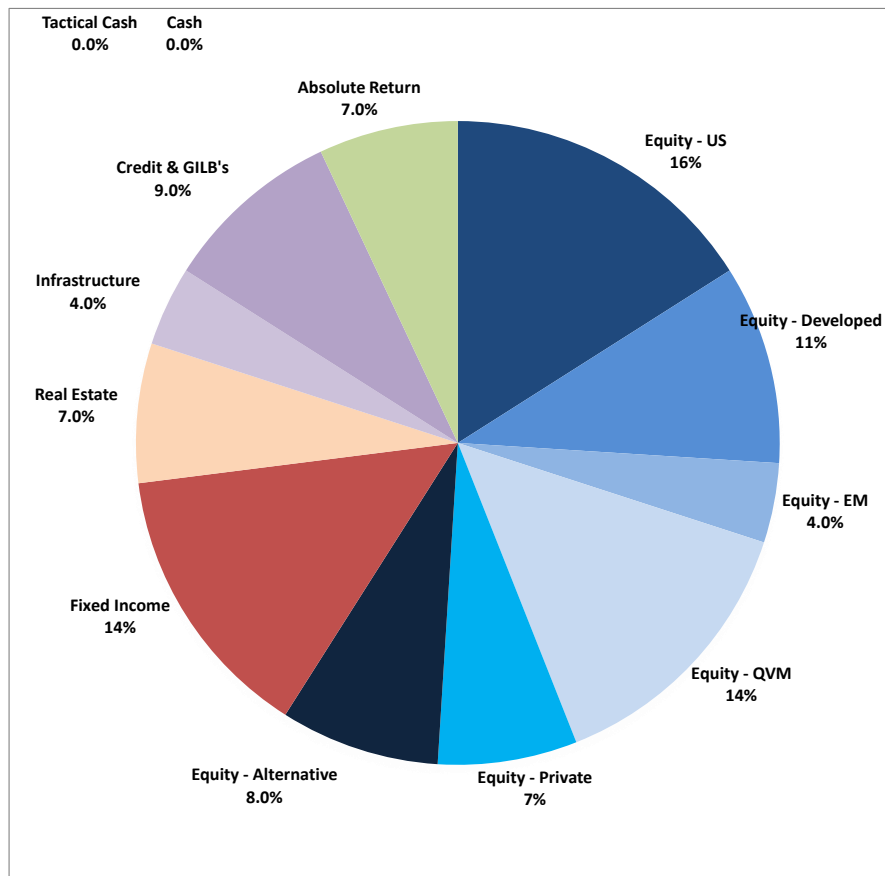
ERSRI Portfolio

%%% - as of February 28, 2017

Actual Allocation



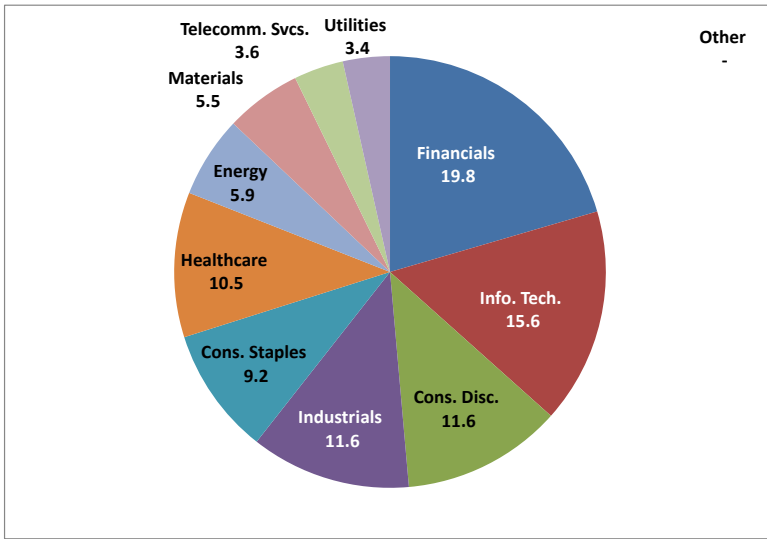
Policy Allocation



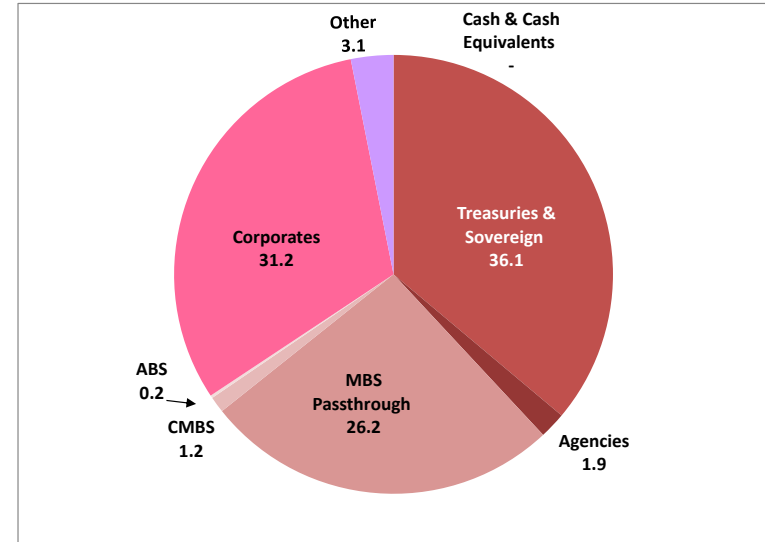
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of February 28, 2017

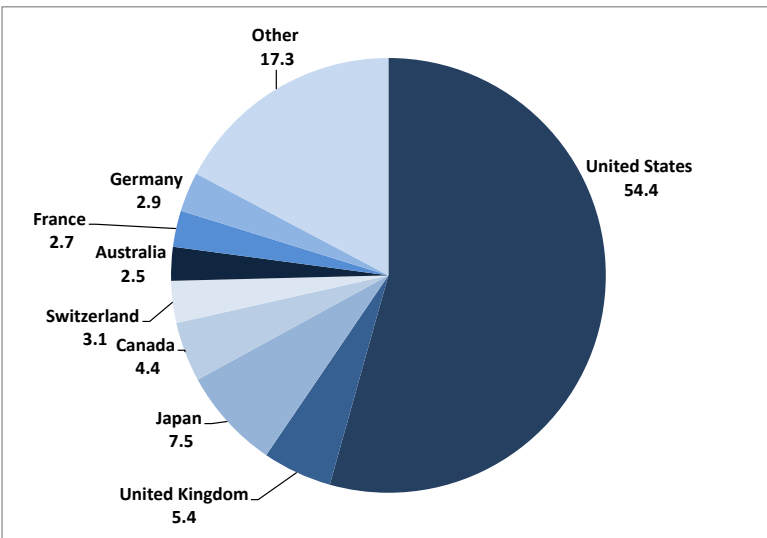
Global Public Equity - by Industry Sector



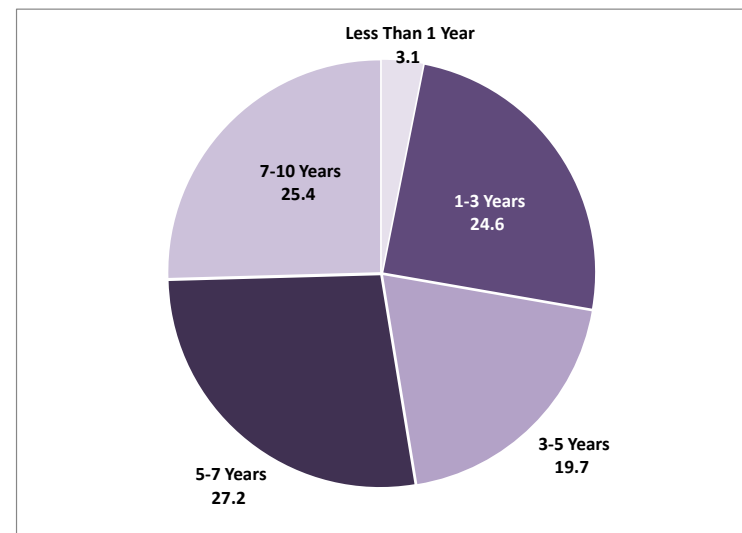
Core Fixed Income - by Type



Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



Section V.

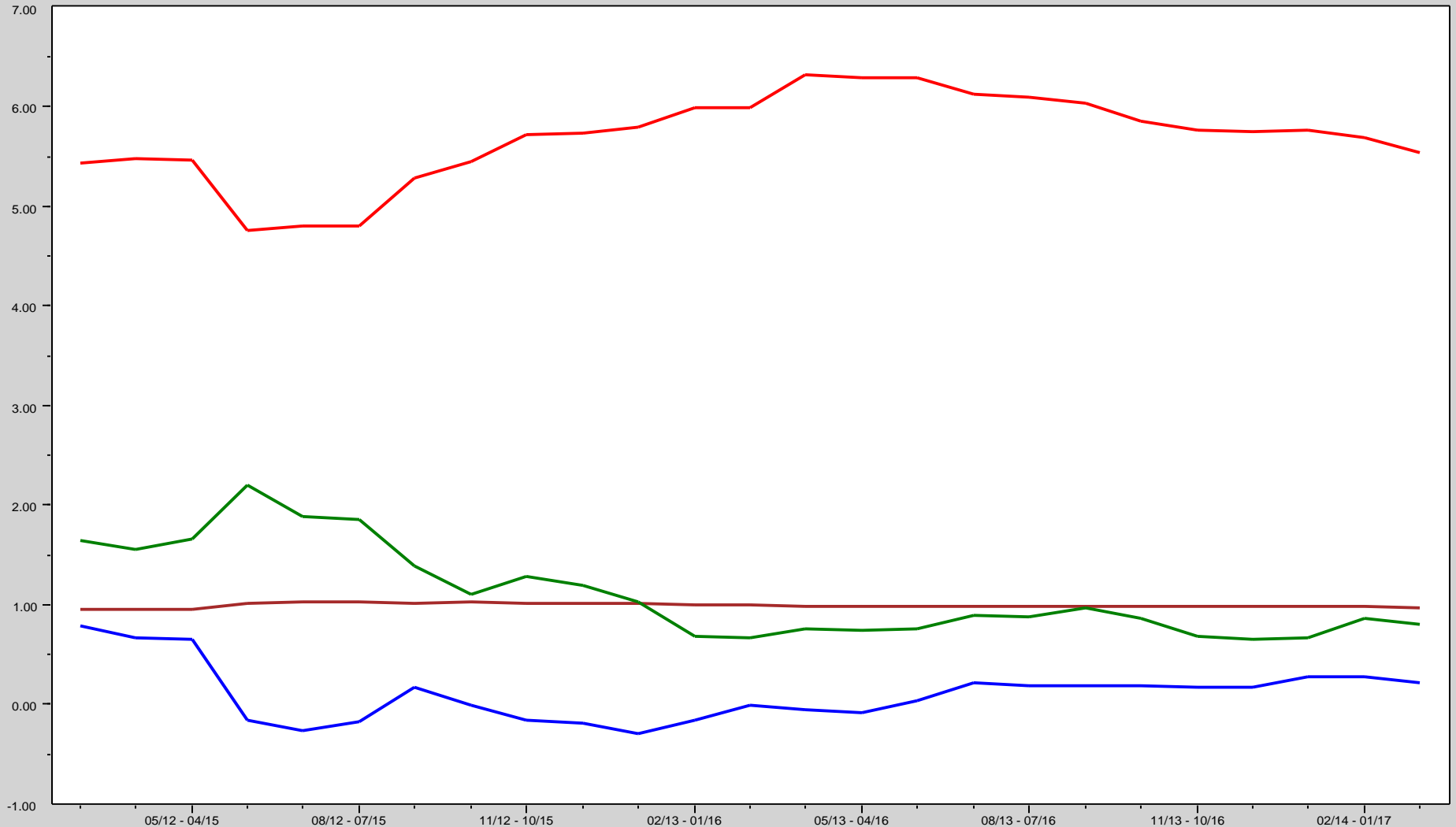
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending February 28, 2017

Trend



Market Proxy: Total Plan Benchmark; Risk-Free Proxy: BofA Merrill Lynch 3 Month US Treasury Bill GOO1

Ann Std Dev Ann Sharpe Ratio Ann Alpha Beta

Risk Exposures

3 Years Ending February 28, 2017

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.03	10.53	0.92	-0.27	0.13	1.37
Non-US Public Equity	0.09	12.06	1.08	0.33	0.26	3.18
Equity Hedge Funds	0.56	4.16	0.20	-0.30	0.02	0.85
Private Equity	8.28	5.24	-0.03	-0.27	0.08	1.88
Traditional Fixed Income	2.70	2.87	0.03	0.98	-0.03	-0.15
Real Estate	11.10	2.23	0.01	0.25	-0.03	-0.41
Real Return Hedge Funds	4.24	2.73	0.07	-0.07	-0.00	-0.02
Inflation-Linked Bonds	1.62	2.57	0.05	0.70	0.01	0.35
Cash	0.71	0.37	0.00	-0.01	-0.00	-0.04
Russell Overlay Fd	0.02	0.09	-0.00	-0.00	-0.00	-0.03
TOTAL PLAN	4.51	5.54	0.51	0.13	0.11	1.33

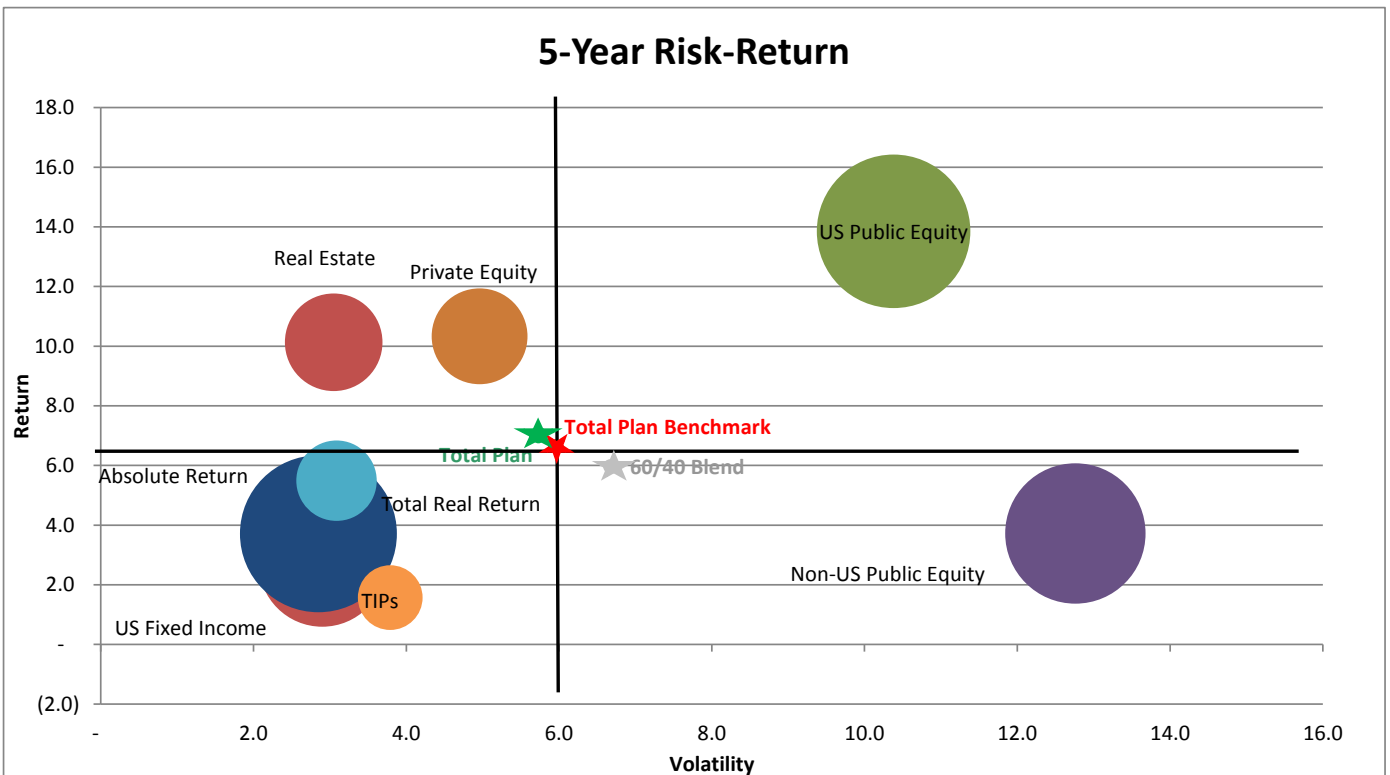
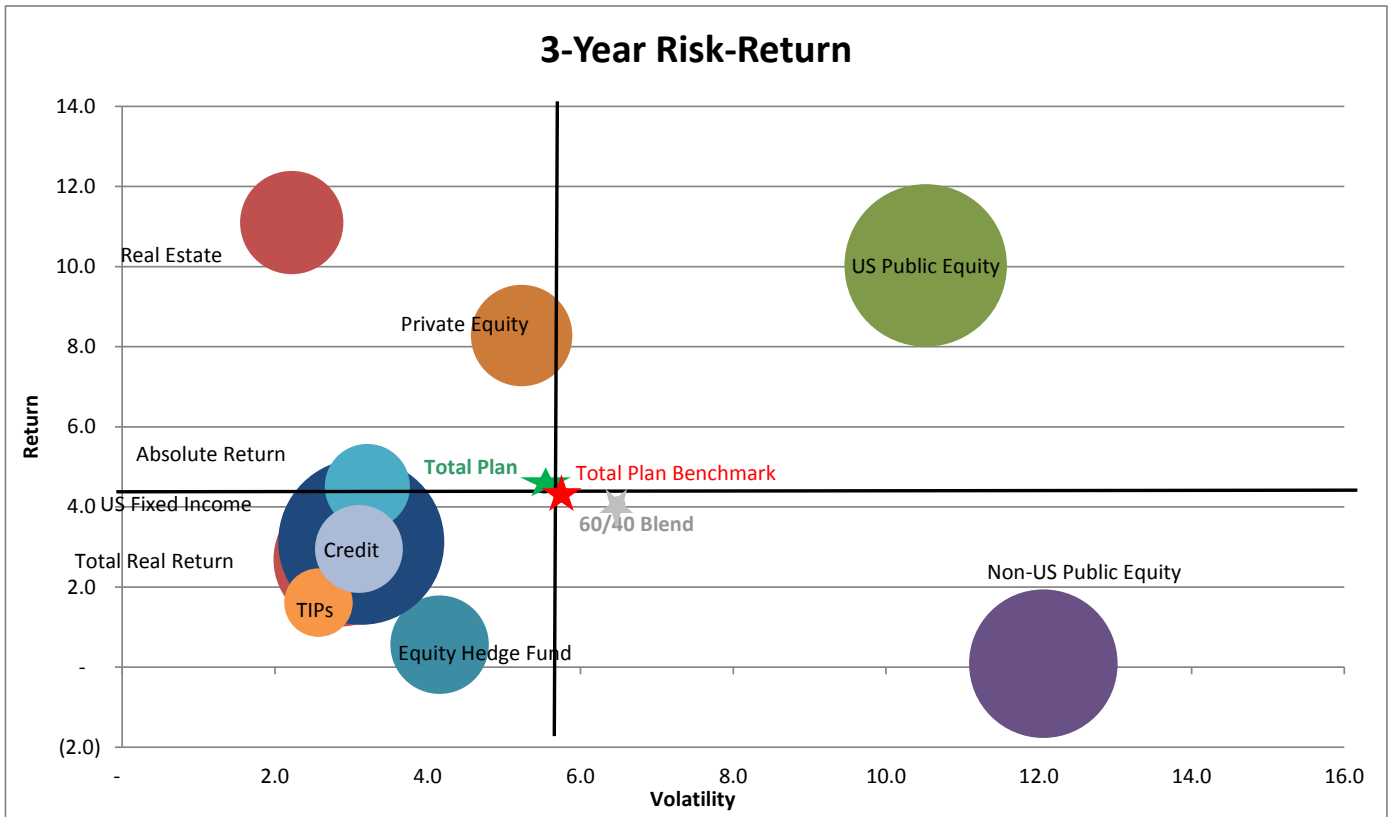
5 Years Ending February 28, 2017 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	6.96	6.66	5.97
Ann Ex Ret vs Mkt	0.28		
Ann Tracking Error	0.90		
Ann Std Dev	5.73	5.95	6.67
Beta	0.95		
R-Squared	0.98		
Ann Alpha	0.58		
Ann Sharpe Ratio	1.18	1.09	0.88

ERSRI Portfolio

% - as of February 28, 2017

Bubble-Size Scaled based on Current Allocations



**3 Years Ending February 28, 2017
Correlation**

Ann Return

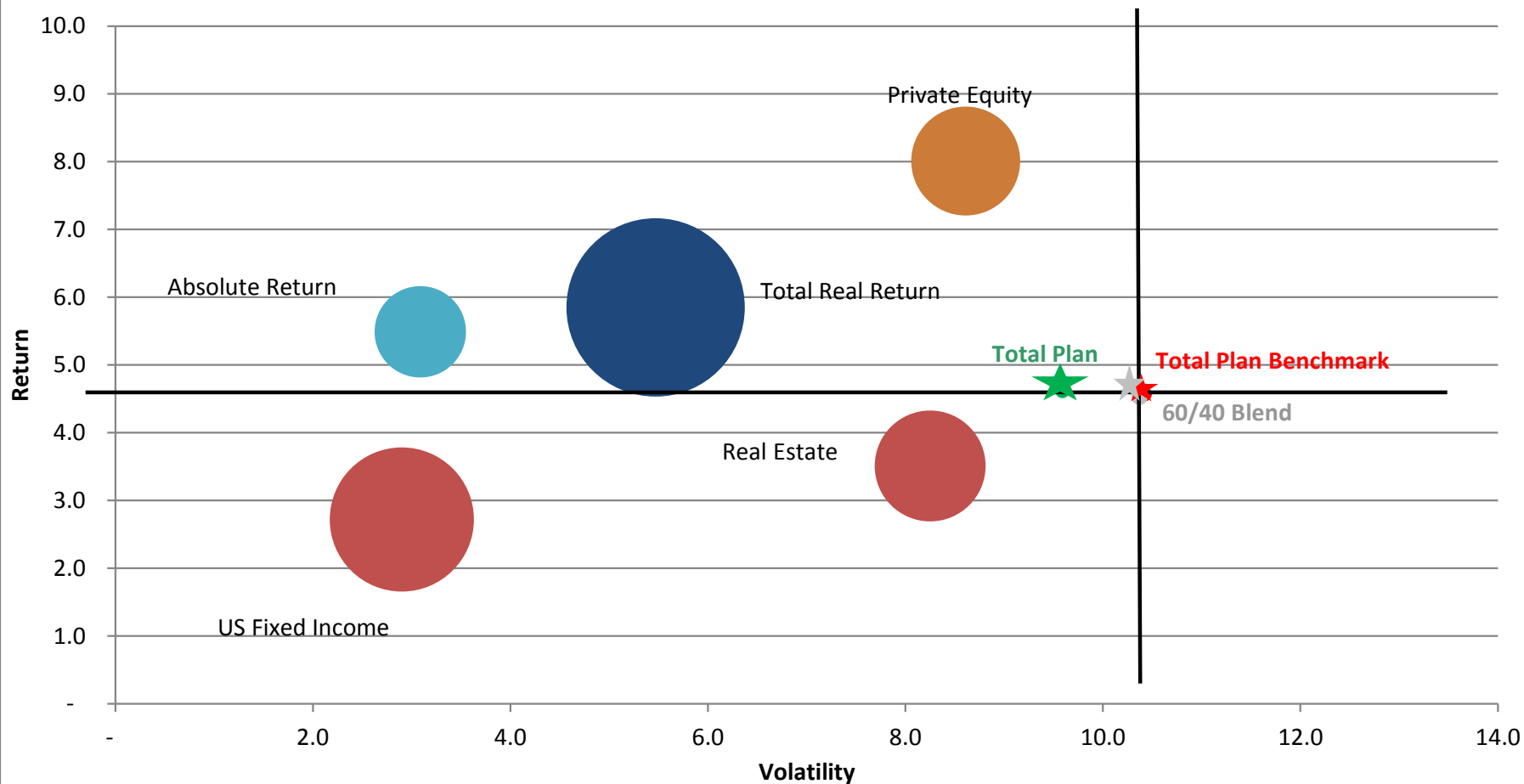
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.79	1.00									
Eq HF	0.54	0.46	1.00								
PE	-0.03	-0.07	-0.07	1.00							
FI	0.01	0.19	-0.15	-0.16	1.00						
RE	-0.01	0.07	-0.07	-0.32	0.31	1.00					
RR HF	0.34	0.21	0.57	-0.11	-0.04	-0.18	1.00				
TIPS	0.02	0.34	-0.19	-0.09	0.82	0.31	-0.03	1.00			
Cash	0.16	0.11	0.13	-0.10	-0.06	-0.24	0.14	-0.23	1.00		
Overlay	-0.25	-0.19	-0.31	-0.09	-0.08	0.16	-0.14	-0.07	-0.03	1.00	
Total	0.93	0.95	0.56	-0.01	0.17	0.04	0.34	0.25	0.13	-0.25	1.00
Tot BM	0.92	0.96	0.52	-0.05	0.18	0.03	0.29	0.25	0.13	-0.23	0.99

**5 Years Ending February 28, 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	0.64	0.53	1.00								
PE	0.11	0.08	0.05	1.00							
FI	-0.02	0.20	-0.12	-0.17	1.00						
RE	0.18	0.28	0.03	-0.03	0.31	1.00					
RR HF	0.39	0.29	0.60	-0.08	0.04	0.02	1.00				
TIPS	-0.04	0.21	-0.08	-0.15	0.79	0.26	0.13	1.00			
Cash	0.07	0.04	-0.02	-0.12	-0.04	-0.04	0.08	-0.14	1.00		
Overlay	0.15	0.23	0.08	0.05	-0.12	0.21	0.08	-0.06	-0.07	1.00	
Total	0.92	0.95	0.64	0.14	0.18	0.28	0.40	0.18	0.04	0.18	1.00
Tot BM	0.92	0.96	0.61	0.09	0.17	0.26	0.35	0.13	0.04	0.22	0.99

10-Year Risk-Return



**10 Years Ending February 28, 2017
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	---										
Non-US P	---	---									
Eq HF	---	---	---								
PE	---	---	---	1.00							
FI	---	---	---	-0.03	1.00						
RE	---	---	---	0.31	-0.17	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	---	---	---	0.17	0.03	0.16	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	---	---	---	0.22	0.45	0.01	---	---	-0.01	---	1.00
Tot BM	---	---	---	0.15	0.45	-0.02	---	---	0.00	---	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

2/28/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,395,541,490	18	3.73 3.72	5.69 5.67	14.99 14.96	26.31 26.29	10.04 9.92			14.34 14.29	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,395,541,564	18	3.73 3.72	5.69 5.67	14.99 14.96	26.31 26.29	10.03 9.92	13.85 13.85		7.64 7.63	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	734,546,465	9	1.45 1.43	4.38 4.37	10.37 10.30	16.09 15.75	-0.36 -0.62			6.97 6.71	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	104,946,117	1	-1.55 -1.58	2.17 2.09	10.87 10.52	26.30 25.67	-0.15 -0.74			2.34 1.71	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	327,058,297	4	3.07 3.06	8.68 8.70	13.41 13.58	29.12 29.46	1.15 1.35			1.86 2.07	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,166,603,277	15	1.62 1.59	5.34 5.19	11.38 11.05	19.90 19.31	0.09 -0.19	3.73 3.75		8.00 7.17	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,139,994,817	14	2.90 2.77	5.27 5.25	12.31 12.42	21.23 21.26				13.62 13.32	10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,702,139,658	47	2.80 2.81	5.45 5.62	12.93 12.54	22.85 22.07	5.02 4.81	9.10 8.25	4.86 4.08	4.21	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	543,937,684	7	1.69 1.79	1.90 2.00	6.37 6.83	9.76 8.64	8.28 10.66	10.33 13.08	8.01 8.77	9.09	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFR1 Equity Hedge (Total) Index</i>	513,129,825	7	0.37 1.17	1.56 3.06	4.86 9.17	5.59 14.46	0.56 2.58	5.08 4.71		5.20 5.14	11/1/2011 11/1/2011
Total Equity	4,759,207,167	60	2.38	4.56	11.13	18.89	4.80	8.72	4.88	8.96	6/1/1996
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	471,759,767	6	0.71 0.67	0.94 0.87	-1.47 -1.68	1.75 1.42	2.61 2.64			1.91 1.81	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	481,505,944	6	0.77 0.67	1.04 0.87	-0.75 -1.68	3.04 1.42	2.77 2.64			1.98 1.81	11/1/2012 11/1/2012
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	953,267,548	12	0.74 0.67	0.99 0.87	-1.10 -1.68	2.40 1.42	2.70 2.64	2.73 2.24	4.34 4.28	5.26 5.12	7/1/2000 7/1/2000

TOTAL NET OF FEES

2/28/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Real Return Hedge Funds	522,500,763	7	0.94	1.32	6.77	8.27	4.24	4.90		4.95	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.90</i>	<i>1.90</i>	<i>5.16</i>	<i>6.53</i>	<i>1.43</i>	<i>3.14</i>		<i>3.27</i>	<i>11/1/2011</i>
PIMCO	216,025,198	3	0.59	0.84	4.78	8.82	3.35			3.34	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BBLLI</i>			<i>0.54</i>	<i>0.92</i>	<i>5.45</i>	<i>10.72</i>	<i>4.04</i>			<i>4.22</i>	<i>5/1/2013</i>
WAMCO	192,177,666	2	0.07	1.18	7.39	15.96	2.57			3.15	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.64</i>	<i>1.21</i>	<i>6.40</i>	<i>12.39</i>	<i>3.98</i>			<i>4.29</i>	<i>4/1/2013</i>
Credit Aggregate	408,202,865	5	0.34	1.00	6.05	12.25	2.95			3.19	5/1/2013
<i>Credit Aggregate</i>			<i>0.59</i>	<i>1.06</i>	<i>5.92</i>	<i>11.55</i>	<i>4.06</i>			<i>4.24</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	248,299,919	3	0.10	0.85	-0.14	2.47	1.62			0.63	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.24</i>	<i>0.99</i>	<i>0.07</i>	<i>2.85</i>	<i>1.83</i>			<i>0.65</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	248,299,919	3	0.10	0.85	-0.14	2.47	1.62	1.57		4.05	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>0.24</i>	<i>0.99</i>	<i>0.07</i>	<i>2.85</i>	<i>1.83</i>	<i>1.57</i>		<i>4.05</i>	<i>11/1/2009</i>
Harvest Fund Advisor	169,448,948	2	1.12	4.63	10.72	44.61				-6.18	1/1/2015
<i>Alerian MLP Index</i>			<i>0.40</i>	<i>5.31</i>	<i>8.62</i>	<i>40.83</i>				<i>-7.74</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	110,199,541	1	0.97	0.97	7.01	15.20				5.12	3/1/2015
Total Real Return	1,458,652,036	19	0.64	1.53	5.77	12.17	3.13	3.71	5.86	5.58	6/1/2004
Real Estate	564,490,901	7	0.41	1.37	5.95	9.10	11.10	10.14	3.51	3.09	1/1/2005
<i>NFI-ODCE Index</i>			<i>0.41</i>	<i>1.44</i>	<i>5.27</i>	<i>10.66</i>	<i>12.19</i>	<i>12.11</i>	<i>8.20</i>	<i>9.86</i>	<i>1/1/2005</i>
ERSRI CASH	29,264,956	0	0.28	0.35	0.68	1.27	0.82	0.54	1.74	12.77	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.04</i>	<i>0.09</i>	<i>0.27</i>	<i>0.39</i>	<i>0.16</i>	<i>0.14</i>	<i>0.73</i>	<i>1.66</i>	<i>7/1/2000</i>
ERSRI SMA Cash	100,305,664	1	0.01							0.01	2/1/2017
<i>BofA Merrill Lynch United States Treasury Notes 0-1 Year (GO)</i>			<i>0.05</i>							<i>0.05</i>	<i>2/1/2017</i>
Total Cash	131,468,384	2	0.05	0.12	0.42	0.98	0.71	0.49	1.23	2.31	4/1/2004
Russell Overlay Fd	16,346,011	0	-0.03	-0.03	0.02	0.03	0.02	0.05		-0.06	9/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

2/28/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
TOTAL PLAN	7,883,826,556	100	1.66	3.23	7.94	14.41	4.51	6.96	4.62	4.78	7/1/2000
<i>Total Plan Benchmark</i>			<i>1.70</i>	<i>3.38</i>	<i>7.51</i>	<i>13.86</i>	<i>4.49</i>	<i>6.66</i>	<i>4.57</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>1.95</i>	<i>3.70</i>	<i>6.67</i>	<i>13.46</i>	<i>4.09</i>	<i>5.97</i>	<i>4.53</i>		<i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf	6,665,198,430	85	1.77	3.54	8.26	15.22	3.84	6.22	4.29	6.25	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>1.76</i>	<i>3.61</i>	<i>7.69</i>	<i>14.47</i>	<i>3.61</i>	<i>6.20</i>	<i>4.19</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

2/28/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				1/1/2017 - 1/31/2017	12/1/2016 - 12/31/2016	YTD	2016		2015	2014
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,395,541,490	18	3.73 3.72	1.89 1.88	1.95 1.95	5.69 5.67	12.84 12.74	0.60 0.48	12.59 12.56	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,395,541,564	18	3.73 3.72	1.89 1.88	1.95 1.95	5.69 5.67	12.84 12.74	0.60 0.48	12.57 12.56	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	734,546,465	9	1.45 1.43	2.89 2.90	3.42 3.42	4.38 4.37	1.28 1.00	-0.59 -0.81	-4.64 -4.90	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	104,946,117	1	-1.55 -1.58	3.78 3.72	1.83 1.76	2.17 2.09	25.24 24.56	-23.70 -24.16	2.17 1.51	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	327,058,297	4	3.07 3.06	5.44 5.47	0.21 0.22	8.68 8.70	10.82 11.19	-15.16 -14.92	-2.34 -2.19	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,166,603,277	15	1.62 1.59	3.67 3.54	2.38 2.56	5.34 5.19	5.01 4.50	-5.77 -5.66	-3.63 -3.87	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,139,994,817	14	2.90 2.77	2.31 2.41	2.40 2.39	5.27 5.25	7.58 7.51			10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,702,139,658	47	2.80 2.81	2.58 2.73	2.23 2.16	5.45 5.62	8.78 7.86	-2.48 -2.36	4.35 4.16	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	543,937,684	7	1.69 1.79	0.20 0.20	0.27 0.27	1.90 2.00	9.19 6.51	7.08 7.16	8.02 16.39	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	513,129,825	7	0.37 1.17	1.18 1.86	0.24 0.85	1.56 3.06	-1.06 5.50	1.27 -0.97	2.64 1.81	11/1/2011 11/1/2011
Total Equity	4,759,207,167	60	2.38	2.13	1.74	4.56	7.47	-0.95	4.51	6/1/1996
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	471,759,767	6	0.71 0.67	0.22 0.20	0.23 0.14	0.94 0.87	2.66 2.65	0.48 0.55	6.00 5.97	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	481,505,944	6	0.77 0.67	0.27 0.20	0.25 0.14	1.04 0.87	3.61 2.65	0.01 0.55	5.83 5.97	11/1/2012 11/1/2012
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	953,267,548	12	0.74 0.67	0.25 0.20	0.24 0.14	0.99 0.87	3.15 2.65	0.25 0.55	5.91 5.97	7/1/2000 7/1/2000

TOTAL NET OF FEES

2/28/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				1/1/2017 - 1/31/2017	12/1/2016 - 12/31/2016	YTD	2016		2015	2014
Real Return Hedge Funds	522,500,763	7	0.94	0.38	1.03	1.32	7.04	0.86	4.70	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>0.90</i>	<i>1.00</i>	<i>0.92</i>	<i>1.90</i>	<i>0.54</i>	<i>-0.27</i>	<i>3.37</i>	<i>11/1/2011</i>
PIMCO	216,025,198	3	0.59	0.25	0.94	0.84	7.59	1.13	1.22	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.54</i>	<i>0.37</i>	<i>0.99</i>	<i>0.92</i>	<i>9.17</i>	<i>1.00</i>	<i>2.11</i>	<i>5/1/2013</i>
WAMCO	192,177,666	2	0.07	1.11	2.06	1.18	11.69	-3.69	0.10	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.64</i>	<i>0.56</i>	<i>1.10</i>	<i>1.21</i>	<i>10.09</i>	<i>-0.18</i>	<i>2.03</i>	<i>4/1/2013</i>
Credit Aggregate	408,202,865	5	0.34	0.66	1.49	1.00	9.59	-1.29	0.66	5/1/2013
<i>Credit Aggregate</i>			<i>0.59</i>	<i>0.47</i>	<i>1.05</i>	<i>1.06</i>	<i>9.63</i>	<i>0.49</i>	<i>2.11</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	248,299,919	3	0.10	0.76	0.04	0.85	3.91	-0.26	1.72	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>0.24</i>	<i>0.74</i>	<i>0.11</i>	<i>0.99</i>	<i>4.01</i>	<i>-0.15</i>	<i>2.04</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	248,299,919	3	0.10	0.76	0.04	0.85	3.91	-0.26	1.72	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>0.24</i>	<i>0.74</i>	<i>0.11</i>	<i>0.99</i>	<i>4.01</i>	<i>-0.15</i>	<i>2.04</i>	<i>11/1/2009</i>
Harvest Fund Advisor	169,448,948	2	1.12	3.47	3.71	4.63	20.64	-31.01		1/1/2015
<i>Alerian MLP Index</i>			<i>0.40</i>	<i>4.89</i>	<i>4.39</i>	<i>5.31</i>	<i>18.31</i>	<i>-32.59</i>		<i>1/1/2015</i>
Priv Listed Infrastructure	110,199,541	1	0.97	0.00	1.21	0.97	13.35			3/1/2015
<i>CPI + 4%</i>				<i>0.90</i>	<i>0.35</i>		<i>6.07</i>			<i>3/1/2015</i>
Total Real Return	1,458,652,036	19	0.64	0.88	1.32	1.53	9.30	-2.76	2.74	6/1/2004
Real Estate	564,490,901	7	0.41	0.96	0.45	1.37	9.77	14.22	10.90	1/1/2005
<i>NFI-ODCE Index</i>			<i>0.41</i>	<i>1.03</i>	<i>1.83</i>	<i>1.44</i>	<i>9.08</i>	<i>13.86</i>	<i>12.26</i>	<i>1/1/2005</i>
ERSRI CASH	29,264,956	0	0.28	0.07	0.03	0.35	0.97	0.40	0.75	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.04</i>	<i>0.04</i>	<i>0.04</i>	<i>0.09</i>	<i>0.33</i>	<i>0.05</i>	<i>0.03</i>	<i>7/1/2000</i>
ERSRI SMA Cash	100,305,664	1	0.01							2/1/2017
<i>BofA Merrill Lynch United States Treasury Notes 0-1 Year (GO</i>			<i>0.05</i>							<i>2/1/2017</i>
Total Cash	131,468,384	2	0.05	0.06	0.03	0.12	0.91	0.38	0.74	4/1/2004
Russell Overlay Fd	16,346,011	0	-0.03	0.00	-0.02	-0.03	0.06	0.00	-0.02	9/1/2008

TOTAL NET OF FEES

2/28/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				YTD	2016	2015	2014	Inception Date
				1/1/2017 - 1/31/2017	12/1/2016 - 12/31/2016							
TOTAL PLAN	7,883,826,556	100	1.66	1.55	1.35	3.23	7.35	-0.28	4.52	7/1/2000		
<i>Total Plan Benchmark</i>			<i>1.70</i>	<i>1.66</i>	<i>1.35</i>	<i>3.38</i>	<i>6.32</i>	<i>-0.25</i>	<i>5.04</i>	<i>7/1/2000</i>		
<i>60/40 Blend</i>			<i>1.95</i>	<i>1.72</i>	<i>1.35</i>	<i>3.70</i>	<i>5.92</i>	<i>-0.98</i>	<i>4.96</i>	<i>7/1/2000</i>		
Total Plan ex Overlay	7,867,480,545	100	1.68	1.55	1.37	3.26	7.29	-0.28	4.54	8/1/2008		
<i>Total Plan Benchmark</i>			<i>1.70</i>	<i>1.66</i>	<i>1.35</i>	<i>3.38</i>	<i>6.32</i>	<i>-0.25</i>	<i>5.04</i>	<i>8/1/2008</i>		
Total Plan ex PE,RE & Priv Inf	6,665,198,430	85	1.77	1.73	1.52	3.54	6.97	-1.68	3.98	4/1/1996		
<i>Total Plan BM ex PE RE</i>			<i>1.76</i>	<i>1.81</i>	<i>1.41</i>	<i>3.61</i>	<i>6.13</i>	<i>-1.64</i>	<i>3.90</i>	<i>4/1/1996</i>		

END NOTES

2/28/2017

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Section VII.

Hedge Fund Returns

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of February 28, 2017

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date	
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Global Equities														
Ascend ERSRI Fund LP - Holdback	3,521,829	0.3%	0.00%	-	-	-	-	-	-	-	0.00%	-	-	Feb-17
Davidson Kempner Institutional Partners, L.P.	82,127,282	7.9%	0.93%	1.71%	1.71%	5.91%	9.08%	4.15%	5.98%	6.06%	2.04%	2.70	-	Nov-11
Elliott Associates, L.P.	98,985,082	9.6%	0.70%	2.81%	2.81%	10.79%	13.71%	8.53%	10.23%	9.84%	3.77%	2.41	-	Nov-11
ESG Cross Border Equity Fund LP	36,702,798	3.5%	-1.60%	-3.98%	-3.98%	-10.72%	-13.32%	-	-	-10.61%	8.01%	-1.42	-	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	336,001	0.0%	0.00%	0.10%	0.10%	11.94%	-23.48%	-24.37%	-15.29%	-13.80%	18.27%	-0.73	-	Jan-12
Luxor Capital Partners, LP - Holdback	1,453,695	0.1%	0.00%	0.00%	0.00%	0.00%	-	-	-	0.00%	0.00%	-	-	Jul-16
Luxor Capital Partners, LP - Liquidating SPV	3,831,570	0.4%	-0.20%	0.68%	0.68%	-9.35%	-	-	-	-9.35%	4.75%	-	-	Jul-16
PFM Diversified Fund, L.P.	77,460,004	7.5%	-1.89%	0.31%	0.31%	3.28%	3.00%	-1.27%	5.28%	5.28%	8.86%	0.58	-	Mar-12
Samlyn Onshore Fund, L.P.	110,742,171	10.7%	0.74%	2.36%	2.36%	8.53%	11.39%	3.09%	7.02%	7.75%	6.25%	1.16	-	Jan-12
Viking Global Equities, LP	99,999,718	9.7%	-0.20%	1.78%	1.78%	3.79%	8.44%	4.64%	10.13%	10.22%	7.45%	1.29	-	Dec-11
Total Global Equities	515,160,149	49.7%	-0.01%	1.48%	1.48%	4.76%	6.14%	0.63%	5.13%	5.20%	4.32%	1.10	-	Nov-11
MSCI AC World Index Free - Net			2.81%	5.62%	5.62%	12.54%	22.07%	4.81%	8.25%	9.21%	11.22%	0.81	-	Nov-11
Russell 3000 Index (DRI)			3.72%	5.67%	5.67%	14.96%	26.29%	9.92%	13.86%	14.99%	10.39%	1.36	-	Nov-11
HFRI Equity Hedge (Total) Index			1.17%	3.06%	3.06%	9.17%	14.46%	2.58%	4.71%	5.14%	6.12%	0.78	-	Nov-11
Real Return														
Brevan Howard LP	81,120,700	7.8%	1.98%	0.49%	0.49%	4.72%	2.39%	1.06%	1.14%	1.48%	5.64%	0.21	-	Nov-11
Brigade Leveraged Capital Structures Fund LP	64,134,624	6.2%	2.24%	4.52%	4.52%	13.60%	28.44%	4.65%	5.11%	5.11%	5.75%	0.83	-	Mar-12
Capula Global Relative Value Fund Ltd.	69,210,349	6.7%	1.64%	1.88%	1.88%	7.09%	8.53%	8.21%	7.04%	6.39%	1.95%	2.98	-	Dec-11
Claren Road Credit Fund, Ltd.	4,098,456	0.4%	0.00%	-2.33%	-2.33%	7.35%	7.19%	-4.63%	-	-2.30%	11.13%	-0.20	-	Apr-13
DE Shaw Composite Fund LLC	96,310,718	9.3%	0.20%	1.12%	1.12%	4.44%	6.02%	11.28%	13.29%	13.08%	4.22%	2.84	-	Nov-11
Graham Absolute Return Trading Ltd.	59,734,966	5.8%	-1.73%	-3.67%	-3.67%	7.21%	6.07%	4.07%	3.26%	3.50%	5.15%	0.61	-	Jan-12
OZ Domestic Partners II, L.P.	109,504,060	10.6%	1.02%	3.28%	3.28%	9.77%	12.38%	3.39%	7.25%	7.35%	4.61%	1.47	-	Nov-11
Winton Futures Fund Limited	36,278,130	3.5%	2.58%	1.47%	1.47%	-1.49%	-5.36%	4.17%	3.64%	3.69%	8.66%	0.41	-	Dec-11
Total Real Return	520,392,002	50.3%	1.02%	1.39%	1.39%	6.88%	8.41%	4.14%	4.91%	4.96%	2.64%	1.69	-	Nov-11
ML 3-month T-Bills			0.04%	0.09%	0.09%	0.27%	0.38%	0.16%	0.14%	0.13%	0.05%	-	-	Nov-11
HFRI Fund of Funds Composite Index			0.90%	1.90%	1.90%	5.16%	6.53%	1.43%	3.14%	3.27%	3.45%	0.83	-	Nov-11
Total Hedge Fund Portfolio	1,035,552,151	100.0%	0.48%	1.44%	1.44%	5.76%	7.21%	2.22%	5.03%	5.11%	3.20%	1.44	-	Nov-11
HFRI Fund of Funds Composite Index			0.90%	1.90%	1.90%	5.16%	6.53%	1.43%	3.14%	3.27%	3.45%	0.83	-	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of February 28, 2017

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Market Indices													
Libor3Month			0.08%	0.17%	0.17%	0.61%	0.83%	0.49%	0.42%	0.43%	0.07%	-	Nov-11
Barclays Aggregate Bond Index			0.67%	0.87%	0.87%	-1.68%	1.42%	2.65%	2.24%	2.46%	2.85%	0.72	Nov-11
Barclays High Yield Credit Bond Index			1.46%	2.93%	2.93%	10.56%	21.85%	4.73%	6.85%	7.56%	5.58%	1.27	Nov-11
S&P 500 TR			3.97%	5.94%	5.94%	14.23%	24.98%	10.63%	14.01%	15.09%	10.13%	1.40	Nov-11
MSCI EAFE - Net			1.43%	4.37%	4.37%	10.30%	15.75%	-0.62%	5.16%	5.78%	13.35%	0.46	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.06%	8.70%	8.70%	13.58%	29.46%	1.35%	-0.37%	1.24%	16.15%	0.13	Nov-11

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio
Fund Level Performance Report
Estimated as of February 28, 2017

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	Feb	Jan	Dec	1 Year	3 Year	5 Year	2016	2015		2014	2013	2012		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	2.03%	2.03%	0.72%	1.30%	0.93%	2.63%	1.33%	3.88%	-3.51%	2.66%	5.09%	12.22%	2.50%	2.98%	0.30	1.15	0.97	Jan-04
Davidson Kempner Institutional Partners, L.P.	1.71%	1.71%	0.93%	0.78%	0.52%	8.81%	4.04%	5.71%	6.71%	1.51%	4.45%	9.52%	6.87%	2.05%	1.71	2.53	1.58	Mar-96
Elliott Associates, L.P.	2.81%	2.81%	0.70%	2.10%	1.70%	13.18%	8.04%	9.66%	12.98%	2.51%	8.24%	12.44%	13.18%	3.57%	1.84	2.50	1.94	Jan-90
ESG Cross Border Equity Fund LP	-4.06%	-4.06%	-1.60%	-2.50%	0.20%	-13.37%	-9.97%	-2.83%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	7.41%	-1.34	-0.41	0.55	Jan-04
Indus Asia Pacific Fund, LP	0.10%	0.10%	0.00%	0.10%	-0.32%	-23.48%	-24.35%	-15.15%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	18.45%	-1.10	-0.81	0.02	Dec-00
Luxor Capital Partners, LP	7.33%	7.33%	-0.16%	7.50%	1.83%	22.13%	-5.48%	0.32%	8.42%	-19.05%	-9.83%	19.53%	5.21%	9.71%	-0.47	0.04	0.81	Apr-02
PFM Diversified Fund, L.P.	0.35%	0.35%	-1.89%	2.28%	-0.83%	3.14%	-1.20%	5.11%	-7.11%	8.10%	2.84%	22.17%	5.59%	8.71%	-0.16	0.57	0.79	Nov-04
Samlyn Onshore Fund, L.P.	2.43%	2.43%	0.90%	1.52%	1.20%	11.34%	2.88%	6.78%	1.17%	-1.29%	9.24%	18.93%	10.49%	6.17%	0.39	1.03	1.03	Mar-07
Viking Global Equities, LP	1.80%	1.80%	-0.20%	2.00%	0.10%	8.32%	4.62%	10.05%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.55%	0.50	1.25	1.41	Oct-99
Real Return																		
Brevan Howard LP	0.53%	0.53%	2.02%	-1.46%	0.21%	2.43%	1.07%	1.21%	2.99%	-1.98%	-0.78%	2.68%	3.91%	5.87%	0.12	0.16	0.94	Sep-05
Brigade Leveraged Capital Structures Fund LP	4.52%	4.52%	2.24%	2.23%	2.49%	28.43%	4.65%	5.11%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.75%	0.60	0.83	0.76	Jan-07
Capula Global Relative Value Fund Ltd.	1.87%	1.87%	1.64%	0.23%	1.69%	8.57%	8.22%	7.03%	8.37%	7.54%	8.14%	7.60%	0.41%	1.82%	4.51	3.54	1.92	Oct-05
Claren Road Credit Fund, Ltd.	-2.44%	-2.44%	0.00%	-2.44%	0.50%	-16.07%	-12.16%	-5.10%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	7.06%	-1.70	-0.76	0.31	Jan-06
DE Shaw Composite Fund LLC	1.10%	1.10%	0.20%	0.90%	-1.00%	5.60%	10.66%	11.83%	6.12%	13.68%	15.57%	11.51%	13.94%	4.09%	2.31	2.65	1.56	Mar-01
Graham Absolute Return Trading Ltd.	-3.68%	-3.68%	-1.73%	-1.98%	2.38%	5.94%	7.37%	7.03%	11.78%	1.50%	10.42%	10.50%	9.29%	7.54%	0.82	0.88	1.03	Jan-05
OZ Domestic Partners II, L.P.	3.22%	3.22%	1.02%	2.18%	0.77%	11.84%	3.23%	6.84%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.53%	0.55	1.39	1.08	Jan-04
Winton Futures Fund Limited	1.47%	1.47%	2.58%	-1.08%	1.38%	-5.37%	4.18%	3.65%	-3.01%	0.95%	13.88%	9.43%	-3.56%	8.85%	0.43	0.40	0.68	Oct-97
Benchmark																		
HFRI Fund of Funds Composite Index	1.90%	1.90%	0.90%	1.00%	0.92%	6.53%	1.43%	3.14%	0.54%	-0.27%	3.37%	8.96%	4.79%	3.39%				Jan-90
HFRI Fund Weighted Composite Index	2.23%	2.23%	1.02%	1.20%	1.02%	10.73%	2.68%	3.97%	5.46%	-1.12%	2.98%	9.13%	6.36%	3.91%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.17%	0.17%	0.08%	0.09%	0.08%	0.83%	0.49%	0.42%	0.76%	0.33%	0.23%	0.27%	0.42%	0.07%				Jan-87
Barclays Aggregate Bond Index	0.87%	0.87%	0.67%	0.20%	0.14%	1.42%	2.65%	2.24%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.90%				Jan-76
Barclays High Yield Credit Bond Index	2.93%	2.93%	1.46%	1.45%	1.85%	21.85%	4.73%	6.85%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.38%				Jul-83
S&P 500 (TR)	5.94%	5.94%	3.97%	1.90%	1.98%	24.98%	10.63%	14.01%	11.96%	1.38%	13.69%	32.39%	16.00%	10.24%				Jun-88
MSCI EAFE - Net - USD	4.37%	4.37%	1.43%	2.90%	3.42%	15.75%	-0.62%	5.16%	1.00%	-0.81%	-4.90%	22.78%	17.31%	13.18%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	8.70%	8.70%	3.06%	5.47%	0.22%	29.46%	1.35%	-0.37%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	15.37%				Dec-87

Note: The above is manager composite history.

Section VIII.

Private Equity Returns

Portfolio Summary

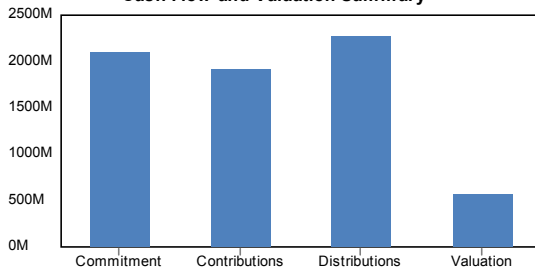
9/30/2016

All Portfolio Investments

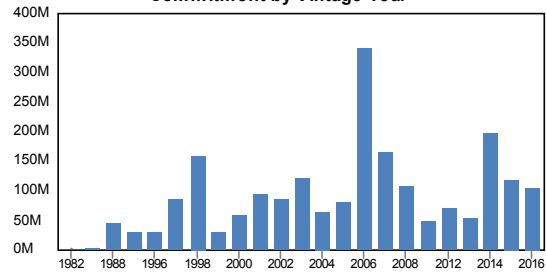
Performance Summary

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

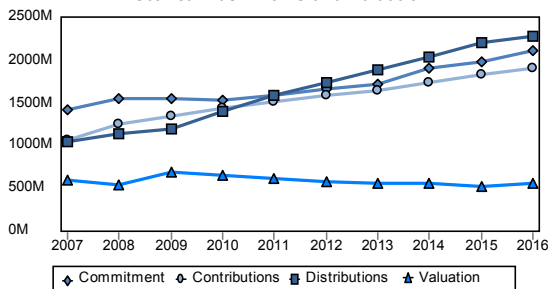
Cash Flow and Valuation Summary



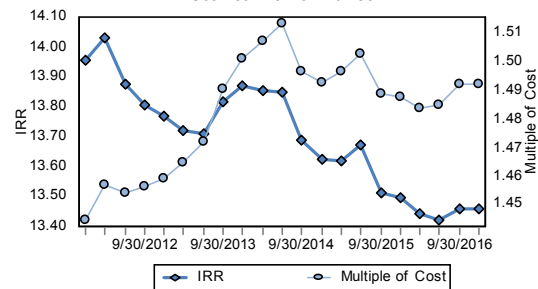
Commitment by Vintage Year



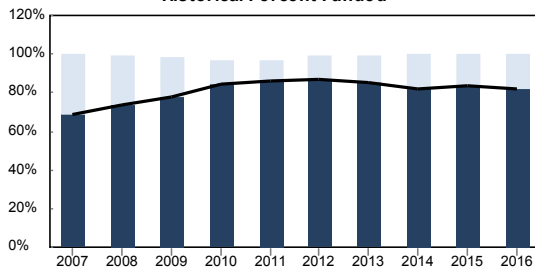
Historical Cash Flows and Valuation



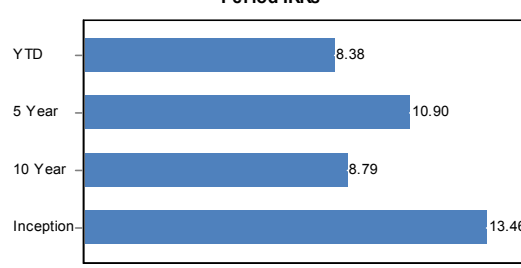
Historical Performance



Historical Percent Funded



Period IRRs



■ Net Capital Contributed □ Unfunded Commitment

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

Current Partnerships	Vintage Year	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance*	
			Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII	2012	20,000,000	17,070,000	2,670,000	2,930,000	21,439,908	16.7	1.4
Advent International GPE VIII	2016	20,000,000	420,000	-	19,580,000	311,297	-99.9	0.7
Alta BioPharma Partners III	2003	15,000,000	14,250,000	20,297,956	750,000	472,608	5.8	1.5
Alta Partners VIII	2006	15,000,000	15,000,000	22,518,408	-	8,422,547	16.0	2.1
Aurora Equity Partners III	2004	15,000,000	16,242,296	26,640,090	835,850	1,649,318	15.6	1.7
Avenue Special Situations Fund IV	2006	20,000,000	25,179,595	32,706,000	-	170,482	8.3	1.3
Avenue Special Situations Fund V	2007	20,000,000	20,329,267	26,322,021	-	159,605	10.6	1.3
Bain Capital Fund X	2008	25,000,000	24,370,048	21,732,175	692,452	12,668,609	7.7	1.4
Baring Asia Private Equity Fund VI	2015	15,000,000	5,480,919	22,568	9,519,081	5,837,888	11.2	1.1
Birch Hill Equity Partners III	2005	CAD 18,000,000	18,887,577	29,210,055	255,847	6,790,578	13.0	1.9
Capital Spring Investment Partners	2016	30,000,000	7,540,877	-	22,459,123	7,342,893	-3.3	1.0
Carlyle Asia Partners IV	2014	30,000,000	15,966,227	1,021,160	15,096,343	15,964,603	4.3	1.1
Castile Ventures III	2006	5,000,000	5,009,730	1,396,371	-	1,595,590	-10.1	0.6
Centerbridge Capital Partners	2006	15,000,000	23,550,697	34,877,590	1,095,594	7,515,241	20.2	1.8
Centerbridge Capital Partners III	2015	25,000,000	6,656,949	263,547	18,606,598	7,575,896	17.6	1.2
Centerbridge Special Credit Partners II	2012	25,000,000	22,500,000	9,754,266	2,500,000	13,798,354	1.5	1.1
Charterhouse Capital Partners VIII	2006	€ 15,000,000	18,183,957	17,390,855	634,428	19,498	-0.7	1.0
Coller International Partners IV	2002	15,000,000	13,294,667	17,638,731	150,000	357,387	11.5	1.4
Coller International Partners V	2006	15,000,000	12,520,679	14,394,691	3,270,000	3,737,346	8.8	1.5
CVC European Equity Partners III	2001	20,000,000	23,158,043	59,551,716	899,966	521,545	41.1	2.6
CVC European Equity Partners IV	2005	€ 16,500,000	21,266,657	35,521,758	2,152,092	5,174,799	17.0	1.9
CVC European Equity Partners V	2008	€ 20,000,000	28,881,959	28,999,019	878,841	14,038,623	12.4	1.5
CVC Capital Partners VI	2014	€ 15,000,000	6,622,932	546,229	10,931,447	5,930,775	-1.9	1.0
EnCap Energy Capital Fund IX	2013	18,000,000	15,947,015	4,129,598	3,448,106	15,063,588	13.9	1.2
EnCap Energy Capital Fund X	2015	25,000,000	6,635,643	-	18,364,357	6,273,483	-9.8	1.0
Fenway Partners Capital Fund II	1998	15,000,000	18,513,234	20,350,029	232,336	1,781,949	4.9	1.2
Fenway Partners Capital Fund III	2006	15,000,000	16,976,092	13,756,197	1,266,241	5,315,631	2.4	1.1
First Reserve Fund X	2004	20,000,000	19,999,999	36,485,800	-	79,385	31.0	1.8
First Reserve Fund XI	2006	20,000,000	22,125,580	13,938,027	-	2,073,861	-8.6	0.7
Focus Ventures III	2006	15,000,000	15,000,000	5,411,619	-	3,808,843	-8.9	0.6
Garrison Opportunity Fund IV	2014	30,000,000	15,562,346	(498,315)	14,382,700	16,478,597	2.3	1.0
Granite Global Ventures II	2004	15,000,000	14,333,510	15,007,914	675,000	8,688,238	6.6	1.7
Granite Global Ventures III	2006	15,000,000	14,625,503	21,339,969	375,000	11,087,460	15.6	2.2
Green Equity Investors V	2007	20,000,000	20,422,385	24,689,826	1,731,092	14,237,124	17.6	1.9
Industry Ventures Partnership Holdings III	2014	25,000,000	16,500,000	803,450	8,500,000	19,128,231	14.2	1.2
Industry Ventures Partnership Holdings III C	2015	15,000,000	2,662,500	-	12,337,500	2,576,319	-4.9	1.0
Industry Ventures Partnership Holdings IV	2016	10,000,000	400,000	-	9,600,000	382,881	-13.1	1.0
Kayne Anderson Energy Fund III	2005	15,000,000	15,965,344	14,983,550	366,426	406,307	-2.0	1.0
Kayne Anderson Energy Fund IV	2007	15,000,000	16,605,519	16,345,850	-	1,488,605	2.5	1.1
Leapfrog Ventures II	2005	10,000,000	9,490,000	6,811,564	510,000	3,775,902	2.0	1.1
Leeds Equity Partners IV	2003	10,000,000	10,209,327	11,467,347	1,099,639	2,156,587	4.7	1.3
Lighthouse Capital Partners V	2003	11,250,000	10,462,500	12,208,726	787,500	98,388	3.8	1.2
Lighthouse Capital Partners VI	2007	15,000,000	14,250,000	19,271,256	750,000	1,419,209	7.2	1.5
LNK Partners	2006	12,500,000	12,062,334	16,651,771	439,919	2,584,653	10.6	1.6
MHR Institutional Partners III	2006	20,000,000	20,800,000	20,133,259	6,974,396	8,871,987	7.0	1.4
Nautic Partners V	2000	20,000,000	20,325,743	40,372,953	641,735	1,665,008	17.2	2.1
Nautic Partners VI	2007	20,000,000	23,972,088	44,047,795	777,633	8,496,822	17.4	2.2
Nautic Partners VII	2014	20,000,000	13,567,043	5,135,745	7,619,590	17,115,674	70.8	1.6
Nordic Capital Fund V	2003	€ 14,615,550	21,434,529	57,872,857	-	916,025	21.0	2.7
Nordic Capital Fund VI	2006	€ 15,000,000	22,435,404	23,273,674	-	9,433,926	6.4	1.5
Nordic Capital Fund VII	2008	€ 15,000,000	20,035,142	6,471,638	1,614,531	17,096,654	3.2	1.2
Nordic Capital Fund VIII	2013	€ 15,000,000	9,987,631	368,111	7,976,487	9,320,463	-1.6	1.0
Oaktree European Principal Fund III	2011	20,000,000	17,150,000	2,432,019	5,271,496	19,466,302	8.8	1.3
Paine & Partners Capital Fund IV	2015	30,000,000	9,902,288	-	20,104,571	7,874,908	-27.7	0.8
Paladin III	2008	10,000,000	12,353,480	5,622,527	423,623	9,983,851	6.6	1.3
Parthenon Investors II	2001	23,960,000	23,409,381	37,045,489	1,821,022	990,630	12.4	1.6
Point 406 Ventures I	2006	10,000,000	10,331,265	4,123,844	520,000	13,730,976	10.4	1.7
Point Judith Venture Fund II	2006	5,000,000	6,030,136	2,085,239	216,950	3,143,800	-2.9	0.9
Providence Equity Partners IV	2000	25,000,000	35,971,884	68,445,391	1,995,291	202,251	23.9	1.9
Providence Equity Partners V	2005	25,000,000	31,136,262	34,127,175	2,196,098	3,867,689	3.8	1.2
Providence Equity Partners VI	2007	25,000,000	29,081,469	25,486,075	1,467,411	13,652,250	6.4	1.4
Providence Equity Partners VII	2012	25,000,000	18,250,646	3,960,222	10,723,763	17,633,991	11.5	1.2
Riverside Capital Appreciation Fund VI	2013	20,000,000	13,916,528	24,470	6,083,472	16,024,301	10.8	1.2
Riverside Micro-Cap Fund III	2014	20,000,000	17,758,317	(4,719)	2,241,683	21,536,111	11.9	1.2
Sorenson Capital Partners III	2014	30,000,000	13,666,010	-	16,776,753	13,417,662	-1.8	1.0
Southwest Partners VII	2016	30,000,000	691,249	-	29,308,751	68,591	-100.0	0.1
Tenex Capital Partners II	2016	25,000,000	1,885,611	-	23,114,052	1,594,848	-14.8	0.9
TPG Partners IV	2003	15,000,000	16,672,684	30,295,297	64,421	2,315,615	15.8	2.0
TPG Partners V	2006	20,000,000	20,697,887	20,658,284	1,774,959	7,944,490	5.3	1.4
TPG Partners VI	2008	10,000,000	13,549,362	11,384,330	924,624	6,745,782	9.3	1.3
Trilantic Capital Partners IV	2007	11,098,351	11,528,514	15,849,474	1,229,733	2,110,634	13.9	1.6
W Capital Partners	2004	15,000,000	14,197,500	10,229,777	802,500	529,283	-9.4	0.8
W Capital Partners II	2007	15,000,000	14,896,718	16,296,457	1,596,691	4,952,110	11.4	1.4
WLR Recovery Fund IV	2007	8,000,000	7,277,318	8,374,194	765,256	1,536,387	8.0	1.4
Other funds in aggregate**	various	120,000,000	112,035,382	99,562,553	13,523,510	49,255,493		
Total		\$ 1,434,895,119	\$ 1,256,079,378	\$ 1,250,303,514	\$ 356,654,478	\$ 551,894,245		

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

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

Section IX.

Real Estate Returns

PORTFOLIO SUMMARY

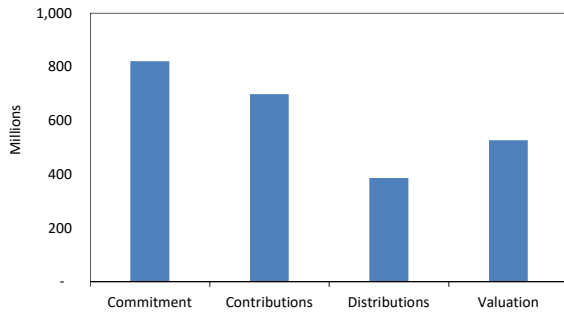
9/30/2016

All Portfolio Investments - Real Estate

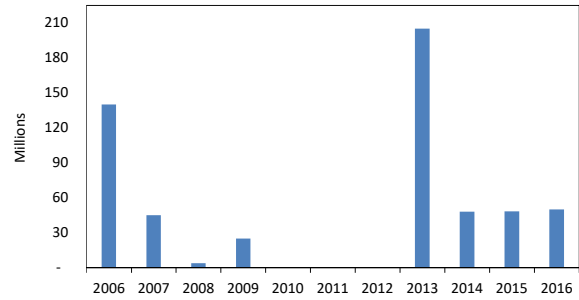
Performance Summary

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

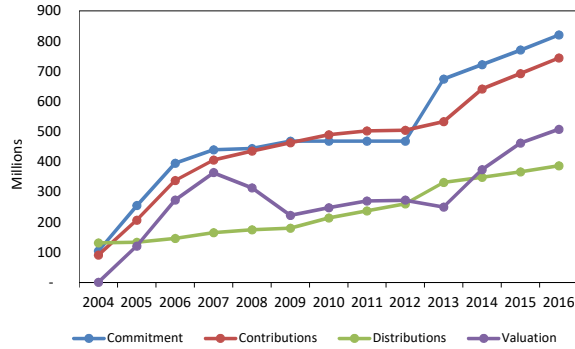
Cash Flow and Valuation Summary



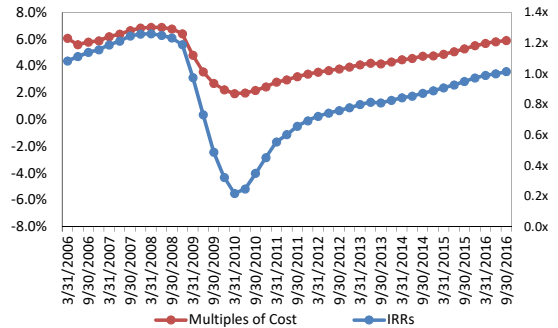
Commitment by Vintage Year



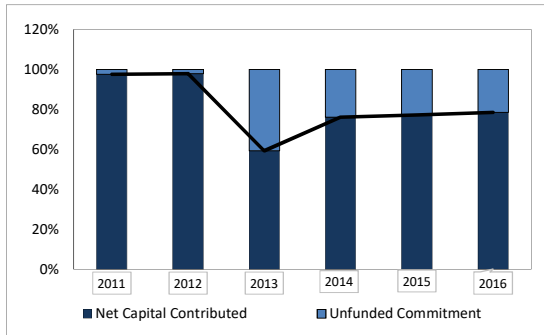
Historical Cash Flows and Valuation



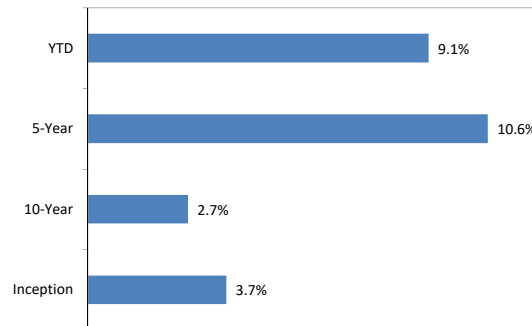
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

Section X.

Infrastructure Returns

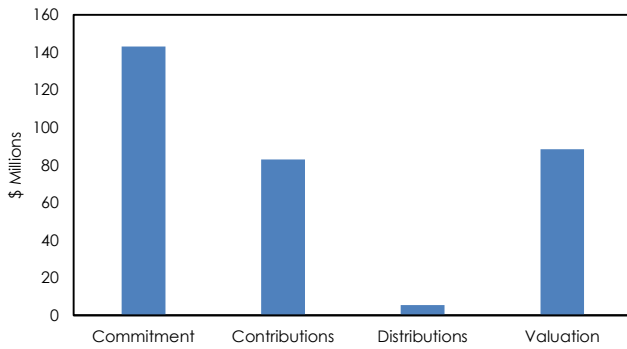
Portfolio Summary
9/30/2016
All Private Infrastructure



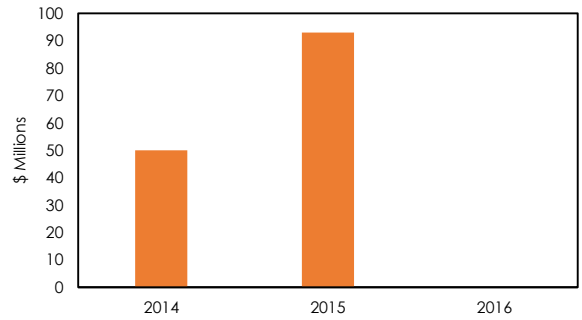
Investment	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	YTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	1,160,536	53,808,574	1.10	6.9	6.6	6.0
ISQ Global Infrastructure Fund	50,000,000	21,448,994	4,791,186 ¹	17,632,750	1.05	7.0	31.8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

*Net of Fees and Expenses
1. Recallable Distributions

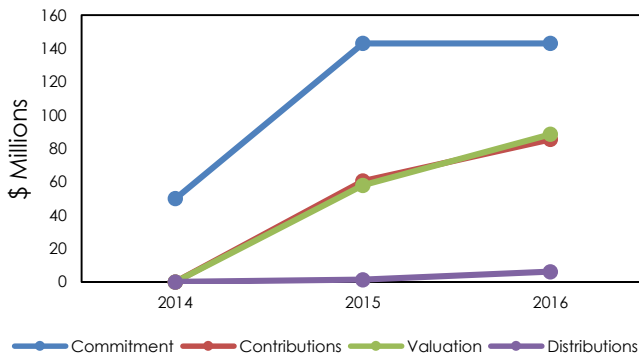
Cash Flow and Valuation Summary



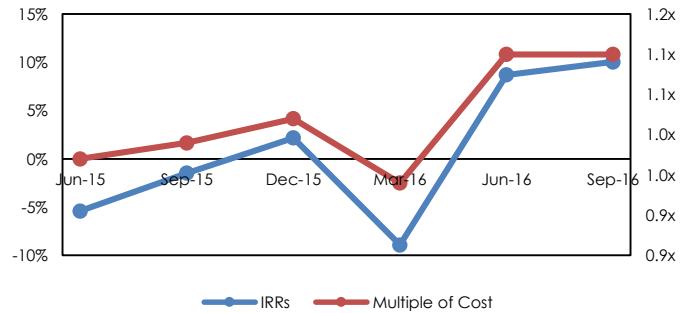
Commitment by Vintage Year



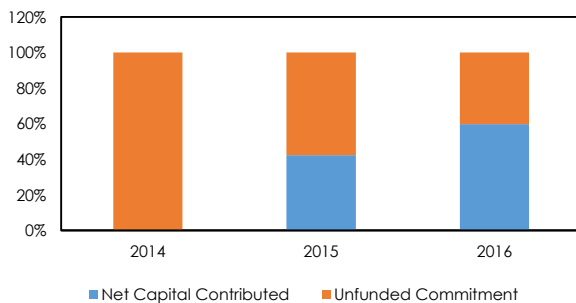
Historical Cash Flows and Valuation



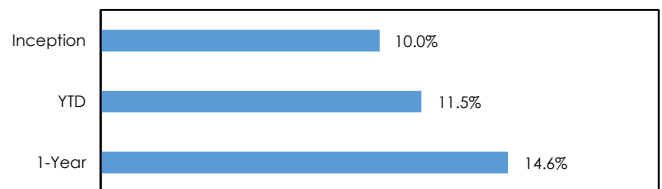
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

Section XI.

Cash Flow

Monthly Valuation Change

Period : 2017-02-01 - 2017-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		7,883,826,556.09	128,463,997.94	(35,192,225.00)	7,790,554,783.15
Total Global Equity		4,215,217,010.36	102,890,019.52	(66,914,752.90)	4,179,241,743.74
Global Equity		3,702,087,185.45	100,797,441.91	0.00	3,601,289,743.54
	SSGA R3000 INDEX	1,395,541,489.83	50,124,356.50	0.00	1,345,417,133.33
	SSGA MSCI EAFE	734,546,465.07	10,502,205.64	0.00	724,044,259.43
	SSGA MSCI CANADA	104,946,116.62	(1,653,954.45)	0.00	106,600,071.07
	SSGA MSCI EM	327,058,296.75	9,731,998.67	0.00	317,326,298.08
	QVM TILT	1,139,994,817.18	32,092,835.55	0.00	1,107,901,981.63
Global Equity Hedge Funds		513,129,824.91	2,092,577.61	(66,914,752.90)	577,952,000.20
	DAVIDSON KEMPNER	82,127,281.98	802,650.36	0.00	81,324,631.62
	ELLIOTT ASSOCIATES	96,949,149.63	2,770,671.40	0.00	94,178,478.23
	INDUS ASIA PACIFIC	341,609.67	5,609.05	0.00	336,000.62
	PFM DIVERSIFIED	77,460,004.41	(1,518,369.98)	0.00	78,978,374.39
	SAMLYN ON/OFFSHORE	110,742,171.12	817,922.56	0.00	109,924,248.56
	VIKING GLOBAL EQUITI	99,999,717.79	(216,330.06)	0.00	100,216,047.85
	LUXOR CAP PTNS LP	5,285,263.14	(6,800.01)	0.00	5,292,063.15
	ESG CBE FUND LP	36,702,798.07	(566,299.44)	0.00	37,269,097.51
	ASCENT ERSRI FUND LP	3,521,829.10	3,523.73	(66,914,752.90)	70,433,058.27
Private Equity		543,937,684.20	9,112,066.06	(1,129,780.62)	535,955,398.76
Private Equity		543,937,684.20	9,112,066.06	(1,129,780.62)	535,955,398.76
	PRIVATE EQUITY	543,937,684.20	9,112,066.06	(1,129,780.62)	535,955,398.76
Total Fixed Income		953,265,710.43	7,213,263.71	(30,000,000.00)	976,052,446.72
Fixed Income		953,265,710.43	7,213,263.71	(30,000,000.00)	976,052,446.72
	MACKAY SHIELDS	471,759,766.90	3,449,813.08	(15,000,000.00)	483,309,953.82
	PYRAMIS GLOBAL ADV	481,505,943.53	3,763,450.63	(15,000,000.00)	492,742,492.90
Total Real Return		1,458,652,036.21	8,842,241.94	(35,260,174.59)	1,485,069,968.86
Alternative Absolute Return		382,536,585.78	2,411,366.69	0.00	380,125,219.09
	BREVAN HOWARD	81,120,700.14	1,582,961.25	0.00	79,537,738.89
	DE SHAW	96,310,717.97	208,700.64	0.00	96,102,017.33
	OZ DOMESTIC PTRS	109,504,059.52	1,169,385.76	0.00	108,334,673.76
	WINTON FUTURE FD	36,278,129.53	912,440.34	0.00	35,365,689.19
	GRAHAM ABS RETURN	59,322,978.62	(1,462,121.30)	0.00	60,785,099.92
Alternative Fixed Income		139,964,177.57	2,452,987.44	0.00	137,511,190.13
	BRIGADE LEV CAP	64,140,670.55	1,422,217.51	0.00	62,718,453.04
	CAPULA GLOBAL	69,210,348.67	1,118,793.73	0.00	68,091,554.94
	CLAREN ROAD CR. FUND	6,613,158.35	(88,023.80)	0.00	6,701,182.15
Credit		408,202,864.52	691,583.54	(15,000,000.00)	422,511,280.98
	PIMCO	216,025,198.12	549,448.40	0.00	215,475,749.72
	WAMCO	192,177,666.40	142,135.14	(15,000,000.00)	207,035,531.26
GILBs		248,299,919.25	238,414.95	0.00	248,061,504.30
	BROWN BROTHERS HARR	248,299,919.25	238,414.95	0.00	248,061,504.30
Publicly Traded Infrastructure		279,648,489.09	3,047,889.32	(20,260,174.59)	296,860,774.36
	PRIV INFRASTR AGGR	110,199,541.38	1,063,997.18	(260,174.59)	109,395,718.79
	HARVEST FUND ADVISOR	169,448,947.71	1,983,892.14	(20,000,000.00)	187,465,055.57
Real Estate		564,490,900.89	2,280,119.85	6,617,601.38	555,593,179.66



Monthly Valuation Change

Period : 2017-02-01 - 2017-02-28

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		564,490,900.89	2,280,119.85	6,617,601.38	555,593,179.66
	REAL ESTATE	564,490,900.89	2,280,119.85	6,617,601.38	555,593,179.66
Total Cash		131,468,383.94	(113,919.27)	91,494,881.73	40,087,421.48
Cash Accounts		131,468,383.94	(113,919.27)	91,494,881.73	40,087,421.48
	ERSRI CASH	29,264,956.04	(119,583.17)	3,737,106.73	25,647,432.48
	ERSRI SMA CASH	100,305,663.90	5,663.90	100,300,000.00	0.00
	CITIZENS CASH	1,897,764.00	0.00	(12,542,225.00)	14,439,989.00
Total Other		16,346,010.85	(1,752,424.99)	0.00	18,098,435.84
Other		16,346,010.85	(1,752,424.99)	0.00	18,098,435.84
	RUSSELL OVERLAY FD	16,346,010.85	(1,752,424.99)	0.00	18,098,435.84
Total Miscellaneous		448,819.21	(7,368.88)	0.00	456,188.09
Miscellaneous Accounts		448,819.21	(7,368.88)	0.00	456,188.09
	RI TRANS ACCT	5,102.81	(81.01)	0.00	5,183.82
	SHOTT CAPITAL	389,405.81	(6,942.59)	0.00	396,348.40
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	52,398.52	(393.32)	0.00	52,791.84
	FIXED INC TRANS	1,837.82	48.04	0.00	1,789.78

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2017

	FY 2016-17												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	841,318,915	70,000,000	70,000,000	70,000,000	70,000,000	68,350,261	68,285,631	68,412,007	68,470,352	68,479,638	69,638,749	80,260,148	69,422,131
ADMINISTRATIVE EXPENSES	10,259,820	1,402,923.56	718,107	1,403,401	1,327,462	768,264	484,162	1,428,567	415,373	625,257	642,177	670,460	373,667
INVESTMENT EXPENSES	9,148,541	109,133	1,202,775	290,754	1,489,542	528,297	329,085	(6,989)	1,354,605	637,021	1,260,447	1,476,800	477,072
TOTAL OUTFLOW	860,727,276	71,512,056	71,920,881	71,694,154	72,817,004	69,646,822	69,098,878	69,833,584	70,240,330	69,741,916	71,541,373	82,407,407	70,272,870
CONTRIBUTIONS	519,290,183	25,172,944	40,513,703	36,341,134	44,799,731	40,327,455	53,349,987	58,176,740	43,254,275	36,194,139	40,690,939	53,520,677	46,948,459
OTHER INCOME*	82,295,208	6,214,325	15,712,147	3,394,010	6,136,870	7,278,049	6,918,798	13,717,971	5,469,260	8,150,581	4,338,494	1,605,841	3,358,861
TOTAL INCOME	601,585,391	31,387,269	56,225,850	39,735,144	50,936,601	47,605,504	60,268,785	71,894,711	48,723,535	44,344,720	45,029,433	55,126,518	50,307,320
DIFFERENCE	(259,141,885)	(40,124,787)	(15,695,031)	(31,959,011)	(21,880,402)	(22,041,318)	(8,830,093)	2,061,127	(21,516,795)	(25,397,196)	(26,511,940)	(27,280,889)	(19,965,550)

Municipal Employees Retirement System

	FY 2016-17												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	94,893,531	7,700,000	7,700,000	7,700,000	7,700,000	7,787,121	7,753,097	7,742,633	7,715,117	7,702,047	7,634,888	10,139,174	7,619,454
ADMINISTRATIVE EXPENSES	2,252,112	303,792	155,113	302,293	285,305	176,177	109,317	322,493	105,608	141,149	144,969	122,026	83,870
INVESTMENT EXPENSES	1,861,174	23,632	259,802	62,628	320,139	121,148	74,303	(1,578)	354,234	143,805	284,540	111,440	107,080
TOTAL OUTFLOW	99,006,817	8,027,424	8,114,915	8,064,921	8,305,444	8,084,447	7,936,718	8,063,547	8,174,960	7,987,001	8,064,397	10,372,640	7,810,403
CONTRIBUTIONS	64,864,792	302,987	4,051,743	4,513,754	5,412,174	4,495,807	6,943,950	6,219,708	5,806,255	6,763,262	5,550,861	7,700,000	7,104,291
OTHER INCOME*	17,529,053	1,345,664	3,393,857	731,070	1,318,966	1,668,993	1,562,174	3,096,771	476,838	1,839,957	979,396	361,465	753,901
TOTAL INCOME	82,393,845	1,648,651	7,445,600	5,244,824	6,731,140	6,164,800	8,506,124	9,316,479	6,283,093	8,603,219	6,530,257	8,061,465	7,858,192
DIFFERENCE	(16,612,972)	(6,378,773)	(669,314)	(2,820,097)	(1,574,304)	(1,919,647)	569,406	1,252,932	(1,891,867)	616,219	(1,534,140)	(2,311,175)	47,789

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police

Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	4,740,360	385,000	385,000	385,000	385,000	402,473	402,415	402,415	402,415	402,415	393,280	410,224	384,724
ADMINISTRATIVE EXPENSES	190,308	25,127	12,771	24,801	23,304	15,383	9,455	27,863	9,124	12,195	12,525	10,543	7,216
INVESTMENT EXPENSES	157,957	1,955	21,391	5,138	26,150	10,578	6,427	(136)	30,606	12,425	24,584	9,628	9,212
TOTAL OUTFLOW	5,088,625	412,082	419,163	414,940	434,454	428,433	418,297	430,141	442,145	427,034	430,389	430,396	401,152
CONTRIBUTIONS	5,804,514	441,275	393,221	415,000	395,000	523,635	571,989	583,556	479,499	490,382	533,942	592,292	384,724
OTHER INCOME*	1,487,735	111,301	279,439	59,980	107,736	145,725	135,118	267,558	41,198	158,971	84,619	31,230	64,861
TOTAL INCOME	7,292,249	552,576	672,660	474,980	502,736	669,359	707,106	851,114	520,697	649,352	618,561	623,523	449,585
DIFFERENCE	2,203,624	140,495	253,497	60,040	68,282	240,926	288,810	420,973	78,552	222,318	188,172	193,127	48,433

Judicial

Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	2,751,263	230,000	230,000	230,000	230,000	227,879	227,841	227,841	227,841	227,841	227,841	236,341	227,841
ADMINISTRATIVE EXPENSES	98,711	12,912	6,598	12,804	12,022	8,023	4,915	14,561	4,768	6,373	6,545	5,442	3,748
INVESTMENT EXPENSES	82,074	1,004	11,051	2,653	13,490	5,517	3,341	(71)	15,994	6,493	12,847	4,969	4,786
TOTAL OUTFLOW	2,932,048	243,917	247,649	245,457	255,512	241,419	236,096	242,330	248,603	240,706	247,233	246,752	236,375
CONTRIBUTIONS	4,904,848	291,448	263,142	280,000	270,000	612,878	602,903	590,610	454,249	443,861	436,053	431,866	227,841
OTHER INCOME*	772,799	57,197	144,363	30,965	55,579	76,001	70,235	139,821	21,529	83,075	44,220	16,119	33,694
TOTAL INCOME	5,677,647	348,645	407,505	310,965	325,579	688,879	673,138	730,430	475,778	526,936	480,273	447,984	261,534
DIFFERENCE	2,745,599	104,728	159,856	65,509	70,067	447,461	437,042	488,100	227,175	286,229	233,040	201,233	25,160

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

FISCAL YEAR 2017

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

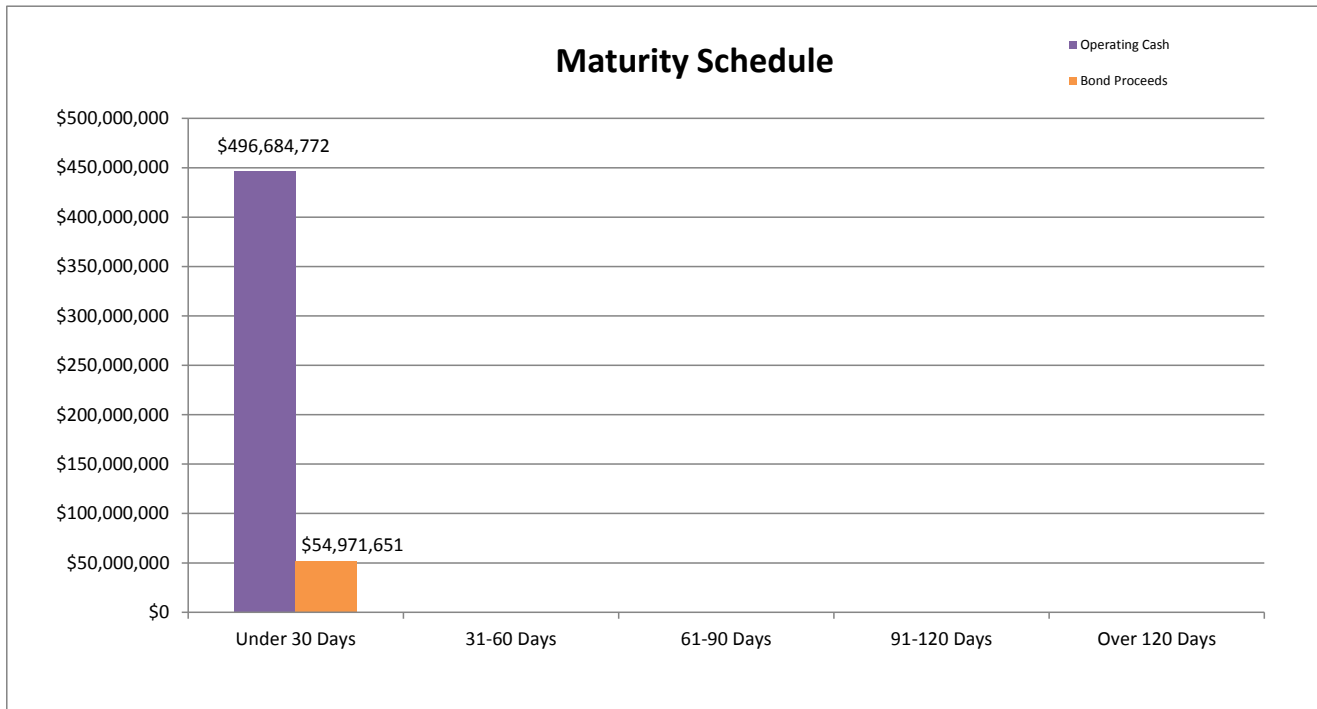
	Actual Jul 16	Actual Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 17	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			37,971			39,653			42,000			42,000	161,624
Shott Capital/Hamilton Lane			8,259			1,000			1,000			1,000	11,259
SSGA QVM Tilt			<u>105,563</u>			<u>105,965</u>			<u>70,000</u>			<u>70,000</u>	<u>351,528</u>
			151,794			146,618			113,000			119,800	179,684
FIXED INCOME													
Pyramis			175,251			168,920			180,000			180,000	704,171
Mackay Shields			181,878			170,381			180,000			180,000	712,259
Brown Bros.TIPS/GILB			<u>82,477</u>			<u>77,685</u>			84,000			<u>84,000</u>	<u>328,162</u>
			439,607			416,985			444,000			444,000	1,744,592
INT'L EQUITIES													
SSGA MSCI EAFE			54,233			52,465			65,000			65,000	236,698
SSGA MSCI CAD			7,383			7,552			8,000			8,000	30,935
SSGA MSCI Emerg Mkts			<u>85,001</u>			<u>80,000</u>			80,000			<u>80,000</u>	<u>325,001</u>
			146,617			140,017			153,000			153,000	592,634
CREDIT													
WAMCO			129,958			130,824			100,000			100,000	460,782
PIMCO			<u>133,852</u>			<u>134,840</u>			130,000			<u>130,000</u>	<u>528,692</u>
			263,810			265,664			230,000			230,000	989,474
Infrastructure													
Harvest Partners			319,128			220,000			220,000			220,000	979,128
REAL ESTATE													
Direct Billed Real Estate	331,011	192,928	0	513,718	94,274	0	411,042	0	0	79,200	104,358	0	1,726,531
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	267,199	428,254	1,586,067	287,868	1,880,276	(8,795)	3,044	667,372	1,245,019	673,084	1,231,877	135,737	8,397,003
SUB TOTAL-INV MGMT FEES													
	598,210	621,182	2,907,023	801,586	1,974,550	1,180,489	414,085	667,372	2,405,019	752,284	1,336,235	1,302,537	14,609,046
PROFESSIONAL FEES													
Legal	3,488	5,000	2,875	5,125	2,563	4,915	7,000	7,964	18,469	12,347	5,960	9,763	85,469
BNY Mellon - Custodial	60,277	40,948	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	33,000	431,225
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell	14,583	14,583	210,233	14,583	33,333	72,831	14,583	14,583	82,263	14,583	14,583	33,333	534,077
PCA Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	126,265	108,447	294,025	100,625	116,813	158,664	102,500	103,464	181,650	107,848	101,460	124,013	1,625,774
OPERATING EXPENSE													
Retirement Transfers	359,498	596,617	1,310,274	921,394	456,008	870,703	706,200	865,046	920,987	823,990	442,116	1,303,711	9,576,543
Other Expense	0	0	<u>4,375</u>	<u>13,270</u>	<u>10,000</u>	<u>23,820</u>	<u>750</u>	<u>2,000</u>	<u>49,974</u>	0	0	<u>1,000</u>	<u>105,189</u>
	359,498	596,617	1,314,649	934,664	466,008	894,523	706,950	867,046	970,961	823,990	442,116	1,304,711	9,681,732
TOTAL:	1,083,973	1,326,246	4,515,697	1,836,875	2,557,371	2,233,676	1,223,536	1,637,883	3,557,630	1,684,122	1,879,811	2,731,261	25,916,552

Note: Numbers in bold are actual.

Section XII.

Short-Term Investments

Short-Term Investment Maturity Schedule & SIC Compliance Report at February 28, 2017



Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	CDP	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	248,763,543 56%	248,763,543 56%
Bank RI	0 0%	15,308,746 3%	0 0%	108,320 0%	0 0%	0 0%	0 0%	0 0%	15,417,065 3%
Santander Bank	0 0%	0 0%	0 0%	0 0%	17,773,276 4%	0 0%	0 0%	0 0%	17,773,276 4%
People's Credit Union	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	426,400 0%	0 0%	426,400 0.10%
Navigant Credit Union	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0.00%
Citizens Bank	0 0%	0 0%	0 0%	0 0%	15,650,099 4%	0 0%	0 0%	0 0%	15,650,099 4%
Webster Bank	0 0%	0 0%	0 0%	0 0%	2,382,680 1%	0 0%	0 0%	0 0%	2,382,680 1%
Customers Bank	0 0%	0 0%	0 0%	0 0%	71,156,375 16%	0 0%	0 0%	0 0%	71,156,375 16%
Washington Trust	0 0%	0 0%	0 0%	60,830,065 14%	0 0%	0 0%	1,475,260 0%	0 0%	62,305,325 14%
TD Bank	0 0%	0 0%	0 0%	0 0%	12,594,323 3%	0 0%	0 0%	0 0%	12,594,323 3%
TOTALS	-	15,308,746	-	60,938,384	119,556,753	-	1,901,660.22	248,763,543	446,469,087
(%) PORTFOLIO	0.00%	3.43%	0.00%	13.65%	26.78%	0.00%	0.43%	55.72%	100.00%

Note: PIP + CD must be under 75%.

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

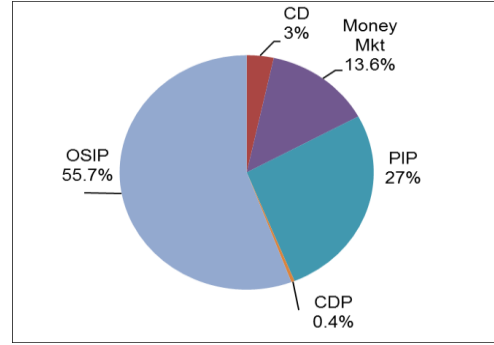
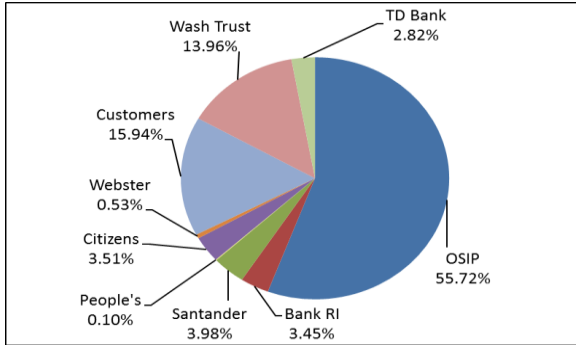
State of Rhode Island
Short Term Cash Monthly Performance
Performance for
February 01, 2017 to February 28, 2017

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 246,904,223.80	\$ 137,849,087.44	\$ 202,612,909.52	\$ 118,463.64	0.7622%
H.A.V.A	\$ 297.72	\$ 297.83	\$ 297.72	\$ 0.11	0.4816%
GENERAL FUND (HIST PRES)	\$ 542,326.41	\$ 542,683.33	\$ 542,326.41	\$ 356.92	0.8579%
HISTORIC TAX CREDITS	\$ 2,928,298.64	\$ 2,930,087.25	\$ 2,928,298.64	\$ 1,788.61	0.7962%
HIGHWAY FUND	\$ 46,244,431.50	\$ 38,869,751.43	\$ 40,583,717.21	\$ 25,319.93	0.8133%
T.D.I. RESERVE (DET)	\$ 90,034,844.59	\$ 110,185,771.91	\$ 108,941,925.56	\$ 51,035.61	0.6107%
RICAP GL FUND 21	\$ 73,879,805.08	\$ 67,218,944.22	\$ 70,679,805.08	\$ 39,139.14	0.7219%
BOND CAPITAL FUND	\$ 24,644.44	\$ 25,223.93	\$ 1,510,358.73	\$ 579.49	0.5002%
R.I. CLEAN WATER ACT	\$ 3,208,869.16	\$ 3,210,738.57	\$ 3,208,869.16	\$ 1,869.41	0.7594%
STATE LOTTERY FUND	\$ 46,963,799.24	\$ 51,388,887.94	\$ 45,413,799.24	\$ 25,088.70	0.7202%
ASSESSED FRINGE BEN ADM	\$ 416,364.48	\$ 416,607.59	\$ 416,364.48	\$ 243.11	0.7611%
AUTO EQUIPMENT SERVICE	\$ 1,255.57	\$ 1,256.05	\$ 1,255.57	\$ 0.48	0.4984%
HEALTH INSURANCE FUND	\$ 24,704,479.34	\$ 26,219,342.64	\$ 23,275,907.91	\$ 14,863.30	0.8324%
FLEET REVOLVING LOAN FUND	\$ 1,268,741.68	\$ 1,269,286.61	\$ 1,268,741.68	\$ 544.93	0.5599%
EMPLOYEES RETIREMENT	\$ 8,369,242.64	\$ 272,589.78	\$ 8,726,385.50	\$ 3,347.14	0.5000%
MUNICIPAL EMPLOYEES RET.	\$ 193,375.92	\$ 93,893.39	\$ 1,348,733.06	\$ 517.47	0.5001%
RETIREE HEALTH FUND	\$ 1,001,817.16	\$ 1,002,201.46	\$ 1,001,817.16	\$ 384.30	0.5001%
BOG RETIREE FUND	\$ 952.38	\$ 952.95	\$ 952.38	\$ 0.57	0.7802%
RIPTA HEALTH FUND	\$ 1,036,673.80	\$ 1,037,081.32	\$ 1,036,673.80	\$ 407.52	0.5124%
PERMANENT SCHOOL FUND	\$ 1,951,607.54	\$ 1,952,891.76	\$ 1,951,607.54	\$ 1,284.22	0.8578%
TEACHER RETIREE HEALTH FUND	\$ 580,782.92	\$ 581,043.85	\$ 580,782.92	\$ 260.93	0.5857%
RI ST POL RETIREE HEALTH	\$ 124,108.62	\$ 124,157.08	\$ 124,108.62	\$ 48.46	0.5090%
RI LEG RETIREE HEALTH	\$ 829.90	\$ 830.22	\$ 829.90	\$ 0.32	0.5026%
RI JUDICIAL RETIREE HEALTH	\$ 40,537.67	\$ 40,553.22	\$ 40,537.67	\$ 15.55	0.5000%
UNIVERSITY COLLEGE	\$ 12,250.09	\$ 12,257.47	\$ 12,250.09	\$ 7.38	0.7853%
INDUS. BLDG. & MTG. INS.	\$ 1,221,862.90	\$ 1,222,667.03	\$ 1,221,862.90	\$ 804.13	0.8579%
Operating Funds Totals	\$ 551,656,423.19	\$ 446,469,086.27	\$ 517,431,118.45	\$ 286,371.37	0.721%
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 887,983.86	\$ 742,075.59	\$ 767,602.87	\$ 504.96	0.8575%
GO BND-NTAX 2007 SERIES A	\$ 375,185.56	\$ 372,990.31	\$ 373,132.98	\$ 245.57	0.8579%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,675.66	\$ 950,625.22	\$ 950,000.00	\$ 625.22	0.8579%
CCDL10C	\$ 160,516.66	\$ 160,622.30	\$ 160,516.66	\$ 105.64	0.8579%
CCDL2011A	\$ 6,075,706.98	\$ 5,966,773.17	\$ 5,982,220.43	\$ 3,936.90	0.8579%
CCDL2012B	\$ 6,217,186.53	\$ 6,216,856.67	\$ 6,212,767.87	\$ 4,088.80	0.8579%
GO CCDL 2013A	\$ 2,927,807.49	\$ 2,927,610.93	\$ 2,925,685.45	\$ 1,925.48	0.8579%
GO CCDL 2013B	\$ 6,254,445.14	\$ 6,254,113.30	\$ 6,250,000.00	\$ 4,113.30	0.8579%
GO CCDL 2014A	\$ 1,335,659.25	\$ 1,221,553.12	\$ 1,241,055.85	\$ 816.60	0.8577%
GO CCDL 2014B	\$ 40,693.19	\$ 40,691.03	\$ 40,664.27	\$ 26.76	0.8578%
GO CCDL 2016A	\$ 22,987,777.69	\$ 22,864,276.97	\$ 22,871,004.28	\$ 15,051.86	0.8579%
GO CCDL 2016B	\$ 4,884,131.05	\$ 1,923,250.05	\$ 2,450,018.53	\$ 1,608.29	0.8557%
CLEAN WATER 2004 SERIES A	\$ 146,833.07	\$ 146,825.28	\$ 146,728.71	\$ 96.57	0.8579%
CCDL99A 1999A	\$ 206,716.31	\$ 206,705.34	\$ 206,569.39	\$ 135.95	0.8579%
CLEAN WATER 2007 SERIES A	\$ 283,453.52	\$ 283,438.48	\$ 283,252.06	\$ 186.42	0.8579%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,879.07	\$ 1,236,813.45	\$ 1,236,000.00	\$ 813.45	0.8579%
Bond Proceeds Fund Totals	\$ 54,971,651.03	\$ 51,515,221.21	\$ 52,097,219.35	\$ 34,281.77	0.858%
Grand Totals	\$ 606,628,074.22	\$ 497,984,307.48	\$ 569,528,337.80	\$ 320,653.14	0.734%

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

**Issuer Credit Rating
February 28, 2017**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings		S-T Debt Rating		L-T Debt Rating		Credit Outlook
			Moody's		Moody's	S&P	Moody's	S&P	S&P
Bank RI	3,4	3.5%	N/R		N/A	N/A	N/A	N/A	N/A
Santander Bank	3,4	4.0%	Baa2		P-1	A-2	A2	BBB+	Stable
Bank of America		0.0%	Baa1		P-2	A-2	Baa1	BBB+	Stable
JP Morgan Chase		0.0%	A3		P-2	A-2	A3	A-	Stable
Fidelity		0.0%	N/R		N/A	N/A	N/A	N/A	N/A
State Street Bank & Trust Company		0.0%	Aa3		P-1	A-1+	Aa1	AA-	Stable
RBS Citizens	3,4	3.5%	Baa1		P-2	A-2	A1	A-	Stable
Webster Bank	3,4	0.5%	Baa1		P-1	A-2	A1	BBB+	Stable
Ocean State Investment Pool	6	55.7%	N/R		N/A	N/A	N/A	N/A	N/A
Washington Trust	3,7	14.0%	N/R		N/A	N/A	N/A	N/A	N/A
TD Bank	3	2.8%	Aa1		P-1	A-1+	Aa1	AA-	Stable
Customers Bank	4	15.9%	N/R		N/A	N/A	N/A	N/A	N/A



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short -Term Credit Ratings:

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

Modifiers:

+ or - show relative standing within the category.

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

AAA - Highest rating, extremely strong
AA - Differs slightly from highest rating, very strong
A - More susceptible to adverse effects of change in economic condition, strong
BBB - Exhibits adequate protection parameters
BBB-, B+, B, 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.

Section XIII.

Defined Contribution Plan



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
As of 2/28/17	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 12/31/2016								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	
Foreign Large Blend																			
TIAA-CREF International Eq Idx Instl	TCIEX	11.42	8,190.57	0.06	0.06	1	0.00	1.05	4.53	1.22	43	(1.63)	40	6.69	26	0.85	34		10/01/02
								1.12	4.57	1.00		(1.60)		6.53		0.75			
				1.29	1.10			1.12	4.57	0.61		(2.04)		5.94		0.35			
				778	778						741		658		626		472		
Diversified Emerging Markets																			
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	8.42	61,025.35	0.15	0.15	1	0.00	3.30	8.39	11.73	26	(1.64)	23	1.44	53	1.87	37	4.34	06/23/06
								3.45	8.15	11.77		(1.44)		1.61		2.01			
								3.45	8.15	10.28		(0.73)		2.28		2.56			
								3.26	8.05	13.14		(1.09)		1.82		2.36			
								3.06	8.70	11.19		(2.55)		1.28		1.84			
				1.77	1.44			2.55	8.35	8.34		(2.87)		1.73		1.29			
				822	822						786		628		503		258		
Miscellaneous Sector																			
TIAA Real Estate Account	VA	1.42	24,301.35	0.89	0.89		0.24	0.45	0.83	5.20				9.03		3.38			10/02/95
Lifecycle																			
Vanguard Target Retirement Income Trust I				0.07	0.07		0.00	1.26	2.14	5.26				4.98				4.87	06/22/07
								1.32	2.10	5.35				5.10					
				1.13	0.78			1.28	2.41	5.05				4.37		3.80			
				181	181						175		151		136		77		
Vanguard Target Retirement 2010 Trust I				0.07	0.07		0.00	1.27	2.16	5.31				6.04				4.44	06/22/07
								1.34	2.14	5.44				6.16					
				1.00	0.71			1.47	2.76	5.98				6.04		3.76			
				121	121						113		101		87		53		
Vanguard Target Retirement 2015 Trust I				0.07	0.07		0.00	1.61	2.89	6.28				7.32				4.60	06/28/07
								1.69	2.84	6.40				7.43					
				1.03	0.75			1.57	2.96	6.29				6.74		4.31			
				144	144						133		110		93		36		
Vanguard Target Retirement 2020 Trust I				0.07	0.07		0.00	1.91	3.47	7.03				8.28				4.70	06/22/07
								1.99	3.41	7.17				8.42					
				1.07	0.83			1.72	3.27	6.30				6.85		3.85			
				249	249						231		205		180		97		



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 2/28/17	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 12/31/2016						Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
	Vanguard Target Retirement 2025 Trust I			0.07	0.07		0.00	2.09	3.87	7.55		4.63		8.96				4.60	06/28/07
	<i>Vanguard Target Retirement 2025 Composite</i>							2.19	3.83	7.67		4.77		9.10					
	<i>Target Date 2021-2025 Median</i>			1.08	0.80			1.97	3.79	6.87		3.56		7.89		4.12			
	<i>Target Date 2021-2025 Number of Funds</i>			218	218						201		175		145		47		
	Vanguard Target Retirement 2030 Trust I			0.07	0.07		0.00	2.23	4.24	7.93		4.69		9.62				4.53	06/28/07
	<i>Vanguard Target Retirement 2030 Composite</i>							2.35	4.20	8.11		4.87		9.77					
	<i>Target Date 2026-2030 Median</i>			1.12	0.86			2.16	4.19	7.31		3.76		8.50		4.05			
	<i>Target Date 2026-2030 Number of Funds</i>			249	249						231		205		180		87		
	Vanguard Target Retirement 2035 Trust I			0.07	0.07		0.00	2.40	4.63	8.35	7	4.75		10.27				4.61	06/28/07
	<i>Vanguard Target Retirement 2035 Composite</i>							2.51	4.57	8.55		4.95		10.42					
	<i>Target Date 2031-2035 Median</i>			1.12	0.85			2.32	4.59	7.75		3.85		9.05		4.25			
	<i>Target Date 2031-2035 Number of Funds</i>			218	218						201		175		145		47		
	Vanguard Target Retirement 2040 Trust I			0.07	0.07		0.00	2.54	4.97	8.80		4.78		10.62				4.81	06/28/07
	<i>Vanguard Target Retirement 2040 Composite</i>							2.67	4.94	8.98		5.01		10.80					
	<i>Target Date 2036-2040 Median</i>			1.16	0.90			2.44	4.80	7.82		4.00		9.38		4.15			
	<i>Target Date 2036-2040 Number of Funds</i>			249	249						231		205		180		87		
	Vanguard Target Retirement 2045 Trust I			0.07	0.07		0.00	2.61	5.13	8.94		4.82		10.65				4.78	06/28/07
	<i>Vanguard Target Retirement 2045 Composite</i>							2.73	5.07	9.13		5.06		10.83					
	<i>Target Date 2041-2045 Median</i>			1.15	0.86			2.52	4.98	8.06		4.07		9.79		4.35			
	<i>Target Date 2041-2045 Number of Funds</i>			218	218						201		175		141		43		
	Vanguard Target Retirement 2050 Trust I			0.07	0.07		0.00	2.61	5.10	8.96		4.80		10.66				4.85	02/29/08
	<i>Vanguard Target Retirement 2050 Composite</i>							2.73	5.07	9.13		5.06		10.83					
	<i>Target Date 2046-2050 Median</i>			1.25	0.90			2.59	5.04	8.11		4.09		9.83		4.06			
	<i>Target Date 2046-2050 Number of Funds</i>			242	242						224		198		172		24		
	Vanguard Target Retirement 2055 Trust I			0.07	0.07		0.00	2.60	5.11	8.98		4.77						9.66	10/05/10
	<i>Vanguard Target Retirement 2055 Composite</i>							2.73	5.07	9.13		5.06							
	<i>Target Date 2051-2055 Median</i>			1.28	0.86			2.56	5.06	8.19		4.07							
	<i>Target Date 2051-2055 Number of Funds</i>			216	216						199		146						
	Vanguard Target Retirement 2060 Trust I			0.07	0.07		0.00	2.59	5.11	8.97		4.77						8.84	03/01/12
	<i>Vanguard Target Retirement 2060 Composite</i>							2.73	5.07	9.13		5.06							
	<i>Target Date 2060+ Median</i>			1.92	0.82			2.62	5.16	7.86		3.23							
	<i>Target Date 2060+ Number of Funds</i>			165	165						108		9						



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 2/28/17	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 12/31/2016								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	

Source: Morningstar & TIAA-CREF

Morningstar Analyst Assigned Benchmark"

Data for 1-month and YTD return as of 2/28/2017. All other data as of 12/31/2016

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.

. %-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 XV.

OPEB Trust

TOTAL NET OF FEES

2/28/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	69,223,243.9	33.2	0.70	0.90	-1.70	1.29	2.50			1.73	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>0.67</i>	<i>0.87</i>	<i>-1.68</i>	<i>1.42</i>	<i>2.64</i>			<i>1.81</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	139,388,672.1	66.8	3.96	5.93	14.23	24.97	10.66	13.96		13.07	5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>3.97</i>	<i>5.94</i>	<i>14.23</i>	<i>24.98</i>	<i>10.63</i>	<i>14.01</i>		<i>12.29</i>	<i>5/1/2011</i>
Total OPEB	208,611,916.0	100.0	2.86	4.21	8.48	16.19	7.87	9.15		9.05	5/1/2011
<i>OPEB Custom Blend</i>			<i>2.82</i>	<i>4.15</i>	<i>8.46</i>	<i>16.30</i>	<i>7.92</i>	<i>9.02</i>		<i>8.17</i>	<i>5/1/2011</i>

END NOTES

2/28/2017

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

2/28/2017

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2016	2015	2014	Inception Date
					1/1/2017 - 1/31/2017	12/1/2016 - 12/31/2016					
Mackay Shields OPEB	69,223,243.9	33.2	0.90	0.70	0.20	0.21	2.28	0.46	6.03	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>0.87</i>	<i>0.67</i>	<i>0.20</i>	<i>0.14</i>	<i>2.65</i>	<i>0.55</i>	<i>5.97</i>	<i>5/1/2013</i>	
SSGA S&P 500 INDX	139,388,672.1	66.8	5.93	3.96	1.89	1.98	11.99	1.46	13.63	5/1/2011	
<i>S&P 500 - Total Return Index</i>			<i>5.94</i>	<i>3.97</i>	<i>1.90</i>	<i>1.98</i>	<i>11.96</i>	<i>1.38</i>	<i>13.69</i>	<i>5/1/2011</i>	
Total OPEB	208,611,916.0	100.0	4.21	2.86	1.32	1.36	8.69	1.16	11.00	5/1/2011	
<i>OPEB Custom Blend</i>			<i>4.15</i>	<i>2.82</i>	<i>1.30</i>	<i>1.33</i>	<i>8.77</i>	<i>1.31</i>	<i>11.00</i>	<i>5/1/2011</i>	

END NOTES

2/28/2017

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