

**STATE OF RHODE ISLAND
INVESTMENT COMMISSION MEETING**

**DATA AT
May 31st, 2017**

**July 10th, 2017
MEETING**

MEMBERS OF THE STATE INVESTMENT COMMISSION

Honorable Seth Magaziner, Chair

**Mr. Robert K. Benson
Mr. J. Michael Costello
Mr. Thomas P. Fay
Ms. Karen Hammond
Mr. Frank J. Karpinski**

**Ms. Marie Langlois
Ms. Sylvia Maxfield
Mr. Thomas Mullaney
Ms. Marcia Reback**

Section I.

Agenda



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

Seth Magaziner
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Monday, July 10th 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 May 24th 2017*
- Chief Investment Officer Report
 - Portfolio Performance
 - CPC Investment Funding Status
- Review and Consideration of Income IPS*
 - John Burns, Pension Investment Consulting (PCA)
- Private Equity Investment Recommendation, Altaris Health Partners IV*
 - Tom Lynch, Cliffwater
 - George Aitken-Davis, Altaris Health Partners IV
- Infrastructure Investment Recommendation, ISQ Global Infrastructure Fund II*
 - Mark Williams, Cliffwater
 - Adil Rahmathulla and Andreas Moon, I Squared Capital
- Review and Consideration of the 457/401a Investment Lineup*
 - Larry Brown, TIAA
 - Kimberly Shockley
- Review and Consideration of 529 Investment Options*
 - Kimberly Shockley
- Legal Counsel Report
- Treasurer's General Comments

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



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

Seth Magaziner
General Treasurer

POSTED ON July 6th, 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, May 24, 2017
9:00 a.m.
Room 205, State House

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:00, Wednesday, May 24th, 2017 in Room 205, State House.

I. Roll Call of Members

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

Ms. Marie Langlois arrived at 9:07.

The following member was absent: Ms. Marcia Reback

Also in attendance: Mr. Tom Lynch, Cliffwater; Ms. Esther Rombaut and Lars Haegg, CVC; Mr. John Burns, Pension Consulting Alliance (PCA); Ms. Tiffany Spudich, Capital Cities; Mr. Matthew Dicroce, TIAA; Ms. Kimberly Shockley, Associate Director of College and Retirement Savings Plan; Mr. Alec Stais, Chief Investment Officer, Mr. Tim Nguyen, Deputy Chief Investment Officer; Ms. Sally Dowling, Adler, Pollock & Sheehan, legal counsel; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:00 a.m.

II. Approval of Minutes

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

VOTED: to approve the draft minutes of the April 26th, 2017 meeting of the State Investment Commission.

III. Private Equity Re-Up Recommendation

Ms. Rombaut provided informational and historical background on CVC noting their global presence.

Mr. Haegg summarized CVC's growth during the previous fund (Fund VI) before highlighting the key features of upcoming Fund VII. The approach will be to make investments where they can influence 30-40 fundamentally sound, cash generative businesses throughout Europe, with capped exposure to North America and beyond. He discussed the systematic approach to creating value throughout the investment cycle.

The board asked questions.

Mr. Lynch briefly reviewed CVC's investment strategy and process, and summarized their investment terms and overall performance. Treasurer Magaziner added that CVC provides geographic diversification and has been a good performer.

On a motion by Mr. Benson and seconded by Ms. Langlois it was
VOTED: to approve a 35-million-euro commitment to CVC Fund VII

IV. Review and Consideration of Crisis Protection Class, Systematic Trend Following Investment Policy Statement

Mr. Stais informed the Board that the Crisis Protection Class (CPC) was on track to be fully implemented in the month of June. CPC documentation is comprised of two different portions, the Systematic Trend Following (STF) and the Platform Manager. In preparation, the Board must codify the new class's definition, purpose, and overarching activities as described in the two related 2 IPS documents.

The board reviewed the Systematic Trend Following Investment Policy Statement.

On a motion by Ms. Langlois and seconded by Ms. Maxfield it was
VOTED: to approve the Crisis Protection Class, Systematic Trend Following Investment Policy Statement

V. Review and Consideration of Crisis Protection Class, Platform Manager Investment Policy Statement

The board reviewed the Platform Manager Investment Policy Statement.

On a motion by Mr. Fay and seconded by Ms. Maxfield, it was
VOTED: to approve the Crisis Protection Class, Platform Manager Investment Policy Statement

VI. CollegeBound Update

Ms. Spudich recapped the past year during which time the state transitioned from Alliance Bernstein to Ascensus College Savings, achieving the largest 529 conversion in history. She stated this afforded the program to start fresh and it is currently operating within the best practices of the 529 industry. She went on to say that the program investment lineup is in very strong shape and reviewed the investment menu for both the Advisor and Direct plans with the Board. She also reviewed performance.

The board asked questions.

Ms. Spudich suggested that the IPS add a signature section so it may be validated each year that it is reviewed. Given this item would require a vote and was not added to the agenda, the vote will be brought at a subsequent meeting.

Mr. Fay asked if Invesco could come to a future meeting regarding the rationale of the glide path. He noted the asset allocation is conservative but considerably more so in the 5 to 10 year student age period, which is a timeframe more significant in college bound funds. Treasurer Magaziner stated that information would be obtained.

VII. Defined Contribution Plan Update

Ms. Shockley began by summarizing member engagement for the 1st quarter and 2nd quarter-to-date. Most notable, she stated that members were moving their money into TIAA accounts given their low fees and desire for customers to consolidate their assets. She also cited a new activity of the field representative stating they are now attending periodic ERSRI Board meetings to make themselves visible and available to impending retirees.

Mr. DiCroce explored the investment performance as of 3/31/2017. He summarized the total assets and contributions across both the 401(a) plan and FARP plan. The 401(a) plan saw an increase in total plan assets over the same time last year and a minimal decline in contributions. The FARP plan also saw an increase in assets over the same time last year but a marked decrease in contributions when compared to March 2016.

The board asked questions.

VIII. Legal Counsel Report

There was no legal counsel report.

IX. Chief Investment Officer Report

Mr. Stais provided the performance report for April, noting it was a reasonably good month. The total portfolio value increased by approximately \$42.4 million to remain at \$7.9 billion. The month's increase comes from \$78.8 million of positive investment performance, primarily driven by the equities and bond markets, offset by \$36.4 million of transfers to meet pension payroll in excess of pension contributions.

Mr. Stais also apprised the Board of the hedge fund redemption schedule that will be funding, in part, the Systematic Trend Following allocation.

X. Treasurer's General Comments

Treasurer Magaziner outlined some of the items the Board would be exploring in the coming months as it relates to the asset allocation transition, including the Income Class and gradual build-up of Private Equity.

Treasurer Magaziner stated staff was interested in engaging Capital Cities as a consultant during the implementation of the new 457 vendor and reupping TIAA as the 401(a) provider. An expansion of their contract will be brought before the board for a vote at the following meeting.

Treasurer Magaziner also highlighted the work of the Retirement Board, recently lowering the assumed rate of return from 7.5% to 7.0%, which is a more realistic and conservative number. He stated the groundwork for addressing the assumed rate of return was laid last summer during the Asset/Liability Study. The process of establishing an investment strategy prior to setting the rates, taking risk appetite into account before addressing these rates, was vital to establishing the correct rate of return assumption.

Treasurer Magaziner thanked Mr. Nguyen for his year of service as Interim Chief Investment Officer, a time in which the office was undertaking the Asset/Liability Study and its subsequent implementation. He noted that during Mr. Nguyen's tenure, the portfolio's performance was positive, increasing 10.5% over the year, beating the benchmark by 52 basis points and the 60/40 by 125 basis points.

Lastly, Treasurer Magaziner notified the board the upcoming scheduled June and July meetings would be rescheduled and condensed into one meeting in mid-July. The staff will reach out to confirm the date once availability is determined.

There being no other business to come before the board, on a motion by Mr. Mullaney and seconded by Ms. Langlois, the meeting adjourned at 10:44 a.m.

Respectfully submitted,

**Seth Magaziner,
General Treasurer**

DRAFT

Section III.

Staff Summary

Portfolio Highlights

May 2017

On the month, the total portfolio value increased by approximately \$81.8 million to breach the \$8.0 billion mark. The month's increase comes from \$108.7 million of positive investment performance offset by \$26.9 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 1.37% matching the plan benchmark but lagging the basic 60% global equity/40% fixed income allocation of 1.63%.

Calendar year-to-date, the total portfolio has increased by \$345 million, with portfolio gains of \$494.2 million offset by \$149.2 million in pension payments. The portfolio's 6.48% return lagged both the benchmark and 60/40 returns of 6.76% and 7.47%, respectively.

Fiscal year-to-date, the total portfolio has increased by \$540.3 million, with portfolio gains of \$833.6 million offset by \$293.3 million in pension payments. The portfolio's 11.34% return exceeded the 11.02% benchmark and well surpassed the 10.54% 60/40 return.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 4.75% while the 60/40 portfolio earned 4.34%. Over a 5-year time frame, the ERSRI portfolio earned 8.34%, outperforming the 60/40 portfolio which posted 7.85%.



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

June 20, 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 May 31, 2017.

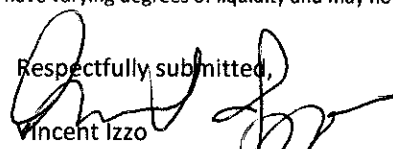
**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
May 31, 2017**

Asset Class	Base Market Value
Grand Total	8,040,999,876
CASH EQUIVALENT*	635,552,068
EQUITY HEDGE FUNDS**	407,819,547
GLOBAL PUBLIC EQUITY	3,691,886,337
CREDIT	381,832,849
INFLATION-LINKED BDS	246,966,377
PRIVATE EQUITY**	556,117,120
REAL ESTATE**	577,713,770
REAL RET HEDGE FUNDS**	324,825,205
INFRASTRUCTURE**	277,754,967
US TRADITIONAL FIXED	940,531,637

Plan Allocations	%	Base Market Value
Grand Total	100.00%	8,040,999,877
STATE EMP RET PLAN	75.22%	6,048,589,964
MUNI EMP RET PLAN	18.26%	1,468,410,176
TEACHER'S SURVIVOR BENEFIT	3.86%	310,084,158
STATE POLICE RET PL	1.60%	128,735,582
JUDICIAL RET PLAN	0.84%	67,249,428
NON-CONTRIB JUD RET	0.01%	595,927
NON-CONT ST POL RET	0.22%	17,334,642

* 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: 5/31/2017



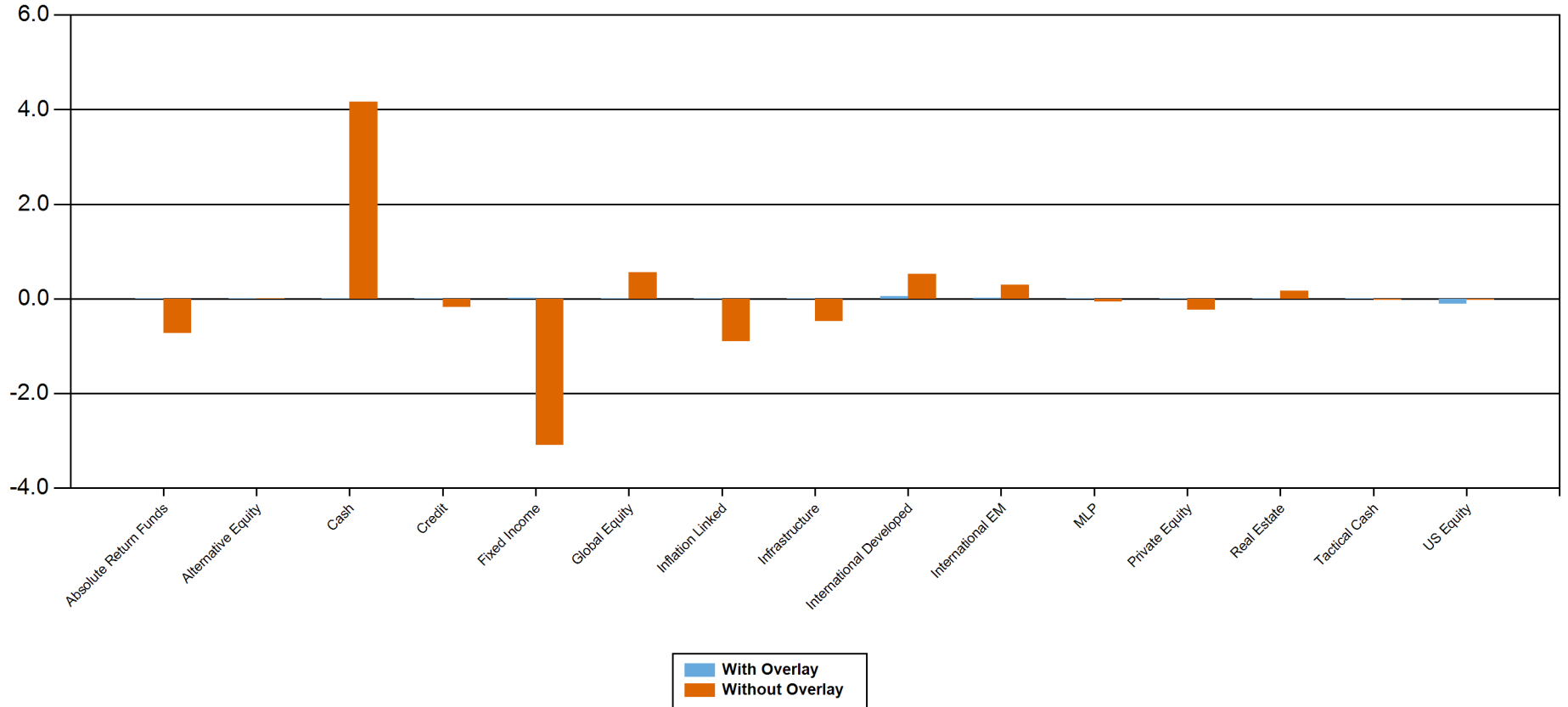
<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
Total Market Value	8,011.0	100.0 %	0.0	0.0 %	8,011.0	100.0 %	8,011.1	100.0 %	8,011.1	100.00 %
Cash	333.5	4.2 %	-325.0	-4.1 %	8.4	0.1 %	8.3	0.1 %	0.0	0.00 %
Cash	333.5	4.2 %	-325.0	-4.1 %	8.4	0.1 %	8.3	0.1 %	0.0	0.00 %
Equity	4,655.5	58.1 %	40.8	0.5 %	4,696.3	58.6 %	4,698.1	58.6 %	4,565.5	56.99 %
Alternative Equity	412.6	5.2 %	0.0	0.0 %	412.6	5.2 %	412.6	5.2 %	411.8	5.14 %
Global Equity	1,166.3	14.6 %	0.0	0.0 %	1,166.3	14.6 %	1,166.3	14.6 %	1,121.5	14.00 %
International Developed	866.6	10.8 %	-2.3	0.0 %	864.2	10.8 %	859.6	10.7 %	824.3	10.29 %
International EM	352.6	4.4 %	-7.5	-0.1 %	345.1	4.3 %	343.4	4.3 %	329.3	4.11 %
Private Equity	542.0	6.8 %	0.0	0.0 %	542.0	6.8 %	542.0	6.8 %	560.8	7.00 %
US Equity	1,315.4	16.4 %	50.6	0.6 %	1,366.0	17.1 %	1,374.2	17.2 %	1,317.8	16.45 %
Fixed	960.6	12.0 %	284.2	3.5 %	1,244.8	15.5 %	1,243.2	15.5 %	1,208.1	15.08 %
Fixed Income	960.6	12.0 %	284.2	3.5 %	1,244.8	15.5 %	1,243.2	15.5 %	1,208.1	15.08 %
Other	2,061.4	25.7 %	0.0	0.0 %	2,061.4	25.7 %	2,061.4	25.7 %	2,237.5	27.93 %
Absolute Return Funds	336.4	4.2 %	0.0	0.0 %	336.4	4.2 %	336.4	4.2 %	394.9	4.93 %
Credit	386.6	4.8 %	0.0	0.0 %	386.6	4.8 %	386.6	4.8 %	400.6	5.00 %
Inflation Linked	248.1	3.1 %	0.0	0.0 %	248.1	3.1 %	248.1	3.1 %	320.4	4.00 %
Infrastructure	122.4	1.5 %	0.0	0.0 %	122.4	1.5 %	122.4	1.5 %	160.2	2.00 %
MLP	155.2	1.9 %	0.0	0.0 %	155.2	1.9 %	155.2	1.9 %	160.2	2.00 %
Real Estate	574.3	7.2 %	0.0	0.0 %	574.3	7.2 %	574.3	7.2 %	560.8	7.00 %
Tactical Cash	238.5	3.0 %	0.0	0.0 %	238.5	3.0 %	238.5	3.0 %	240.3	3.00 %

Asset Summary

Balance Date: 5/31/2017



Percent Deviation from Overlay Target



Total Absolute Notional Value: 344.6 (USD)

Asset Summary

Balance Date: 5/31/2017



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Total Assets	8,011.1	100.0 %	4,655.5	58.1 %	960.6	12.0 %	2,061.4	25.7 %	333.5	4.2 %
Cash	333.5	4.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	333.4	4.2 %
Cash Acct (Pooled Trust)	300.6	3.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	300.5	3.8 %
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	32.9	0.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	32.9	0.4 %
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	4,655.6	58.1 %	4,655.5	58.1 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
Alternative Equity	412.6	5.2 %	412.6	5.2 %	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	83.3	1.0 %	83.3	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Elliot Associates, LP	96.5	1.2 %	96.5	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
ESG	1.1	0.0 %	1.1	0.0 %	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	5.4	0.1 %	5.4	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
PFM Diversified Fund LP	3.9	0.0 %	3.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Samlyn Onshore Fund LP	113.2	1.4 %	113.2	1.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Viking Global Equities	105.3	1.3 %	105.3	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Global Equity	1,166.3	14.6 %	1,166.3	14.6 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
Global Equity Transition	0.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
SSGA Global Fundamental Dev LC	1,166.3	14.6 %	1,166.3	14.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International Developed	866.6	10.8 %	866.6	10.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI Canada	98.1	1.2 %	98.1	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	768.5	9.6 %	768.5	9.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
International EM	352.6	4.4 %	352.6	4.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Emerging Mkts	352.6	4.4 %	352.6	4.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Equity	542.0	6.8 %	542.0	6.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Combined Private Equity	542.0	6.8 %	542.0	6.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Equity	1,313.4	16.4 %	1,313.4	16.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,313.4	16.4 %	1,313.4	16.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
US Large Cap	2.0	0.0 %	2.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Shott Capital	2.0	0.0 %	2.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Fixed	960.6	12.0 %	0.0	0.0 %	960.6	12.0 %	0.0	0.0 %	0.0	0.0 %
Fixed Income	960.6	12.0 %	0.0	0.0 %	960.6	12.0 %	0.0	0.0 %	0.0	0.0 %
MacKay Shields Core	475.5	5.9 %	0.0	0.0 %	475.5	5.9 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	485.1	6.1 %	0.0	0.0 %	485.1	6.1 %	0.0	0.0 %	0.0	0.0 %
Other	2,061.4	25.7 %	0.0	0.0 %	0.0	0.0 %	2,061.4	25.7 %	0.0	0.0 %
Tactical Cash	238.5	3.0 %	0.0	0.0 %	0.0	0.0 %	238.5	3.0 %	0.0	0.0 %
ERSRI SMA CASH	238.5	3.0 %	0.0	0.0 %	0.0	0.0 %	238.5	3.0 %	0.0	0.0 %

Asset Summary

Balance Date: 5/31/2017

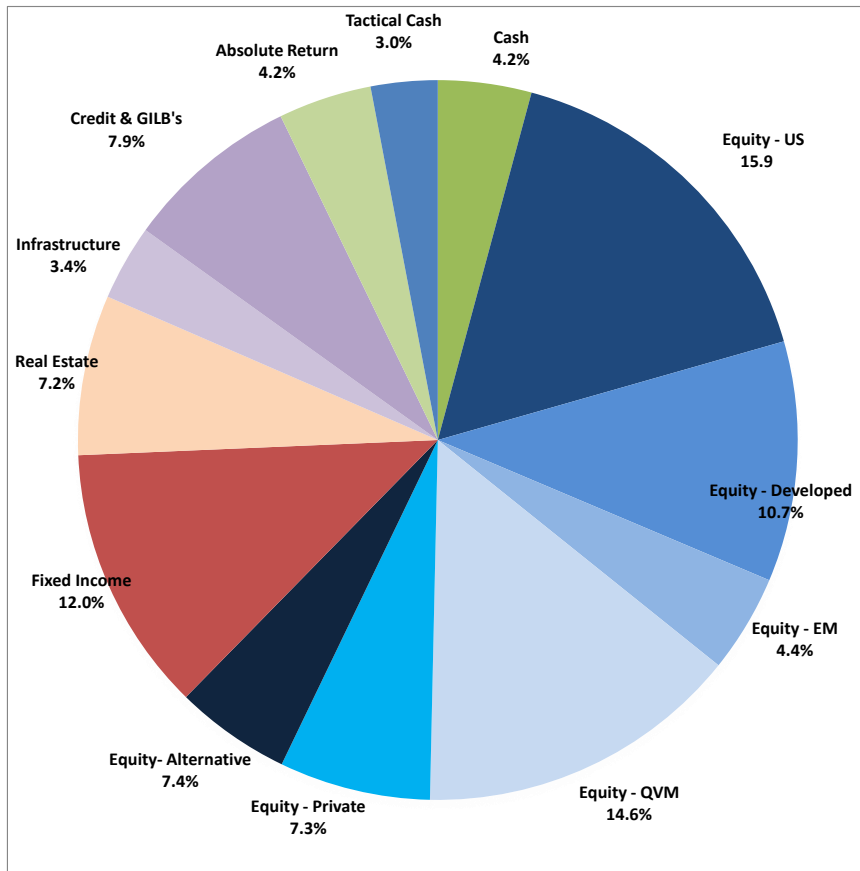


<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Tactical Cash Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Absolute Return Funds	336.4	4.2 %	0.0	0.0 %	0.0	0.0 %	336.4	4.2 %	0.0	0.0 %
Brevan Howard LP	57.9	0.7 %	0.0	0.0 %	0.0	0.0 %	57.9	0.7 %	0.0	0.0 %
Brigade Levered Capital	3.2	0.0 %	0.0	0.0 %	0.0	0.0 %	3.2	0.0 %	0.0	0.0 %
Capula Global Relative Value	69.5	0.9 %	0.0	0.0 %	0.0	0.0 %	69.5	0.9 %	0.0	0.0 %
Claren Road Cr Fund	6.8	0.1 %	0.0	0.0 %	0.0	0.0 %	6.8	0.1 %	0.0	0.0 %
D.E. Shaw Composite Fund	98.9	1.2 %	0.0	0.0 %	0.0	0.0 %	98.9	1.2 %	0.0	0.0 %
Graham Global	58.5	0.7 %	0.0	0.0 %	0.0	0.0 %	58.5	0.7 %	0.0	0.0 %
Oz Domestic Partners II	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	5.5	0.1 %	0.0	0.0 %
Winton Futures Ltd Fund	36.0	0.4 %	0.0	0.0 %	0.0	0.0 %	36.0	0.4 %	0.0	0.0 %
Credit	386.6	4.8 %	0.0	0.0 %	0.0	0.0 %	386.6	4.8 %	0.0	0.0 %
PIMCO	200.5	2.5 %	0.0	0.0 %	0.0	0.0 %	200.5	2.5 %	0.0	0.0 %
WAMCO	186.0	2.3 %	0.0	0.0 %	0.0	0.0 %	186.0	2.3 %	0.0	0.0 %
Inflation Linked	248.1	3.1 %	0.0	0.0 %	0.0	0.0 %	248.1	3.1 %	0.0	0.0 %
Brown Brothers Harriman-GILBS	248.1	3.1 %	0.0	0.0 %	0.0	0.0 %	248.1	3.1 %	0.0	0.0 %
Infrastructure	122.4	1.5 %	0.0	0.0 %	0.0	0.0 %	122.4	1.5 %	0.0	0.0 %
Combined Priv. Infrastructure	122.4	1.5 %	0.0	0.0 %	0.0	0.0 %	122.4	1.5 %	0.0	0.0 %
Infrastructure	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
MLP	155.2	1.9 %	0.0	0.0 %	0.0	0.0 %	155.2	1.9 %	0.0	0.0 %
Harvest Fund Advisor	155.2	1.9 %	0.0	0.0 %	0.0	0.0 %	155.2	1.9 %	0.0	0.0 %
Real Estate	574.3	7.2 %	0.0	0.0 %	0.0	0.0 %	574.3	7.2 %	0.0	0.0 %
Combined Real Estate	574.3	7.2 %	0.0	0.0 %	0.0	0.0 %	574.3	7.2 %	0.0	0.0 %

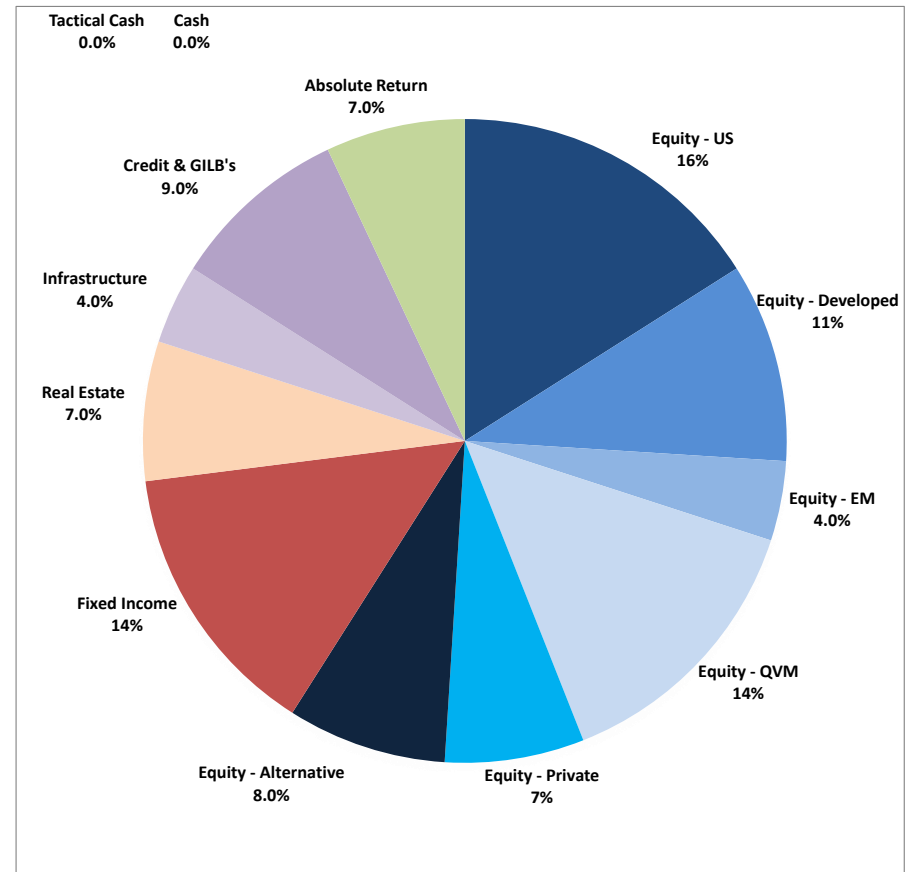
ERSRI Portfolio

%%% - as of May 31, 2017

Actual Allocation



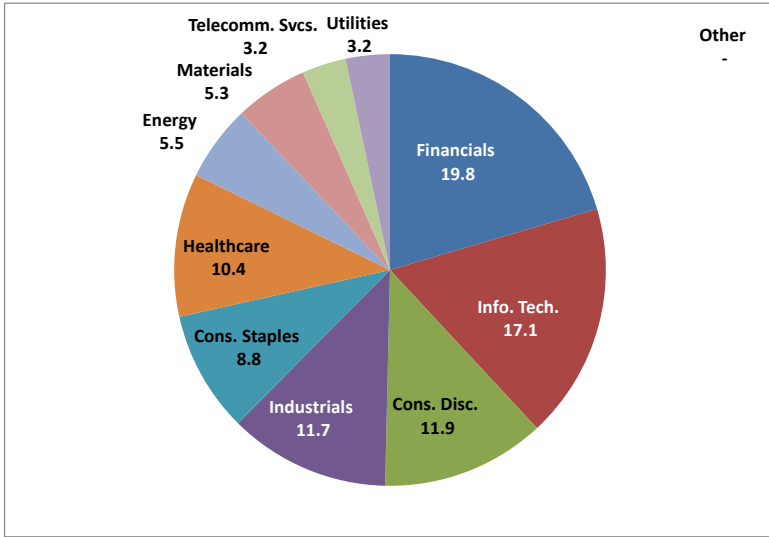
Policy Allocation



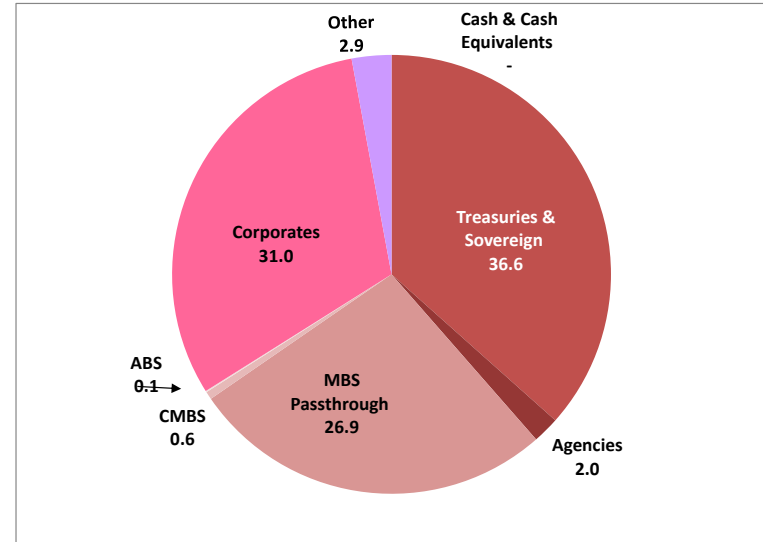
ERSRI Asset Allocation Public-Asset Portfolios

%% - as of May 31, 2017

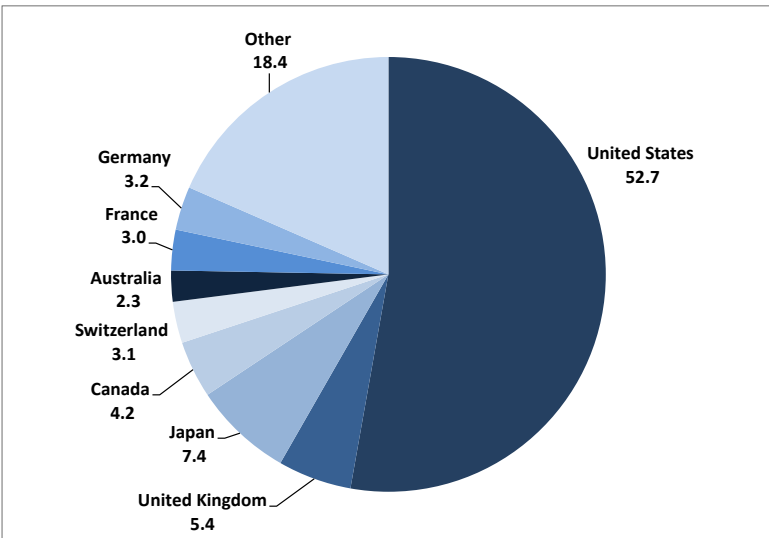
Global Public Equity - by Industry Sector



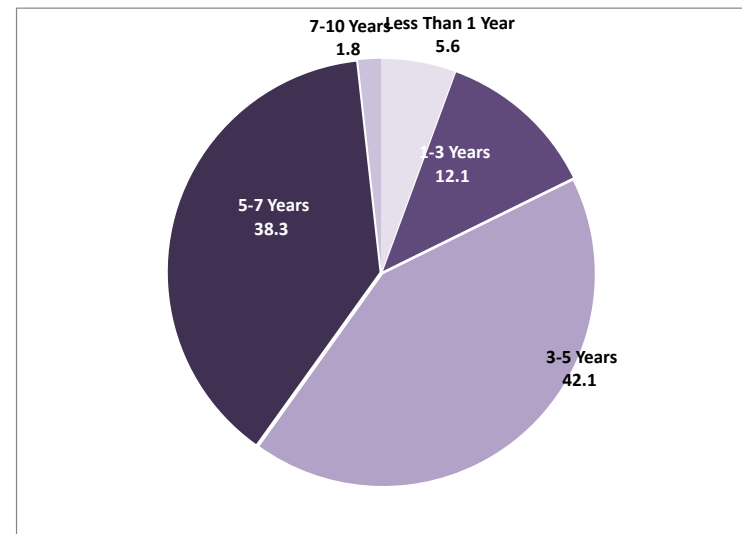
Core Fixed Income - by Type



Global Public Equity - by Geography



Inflation-Linked Bonds - by Duration



Section V.

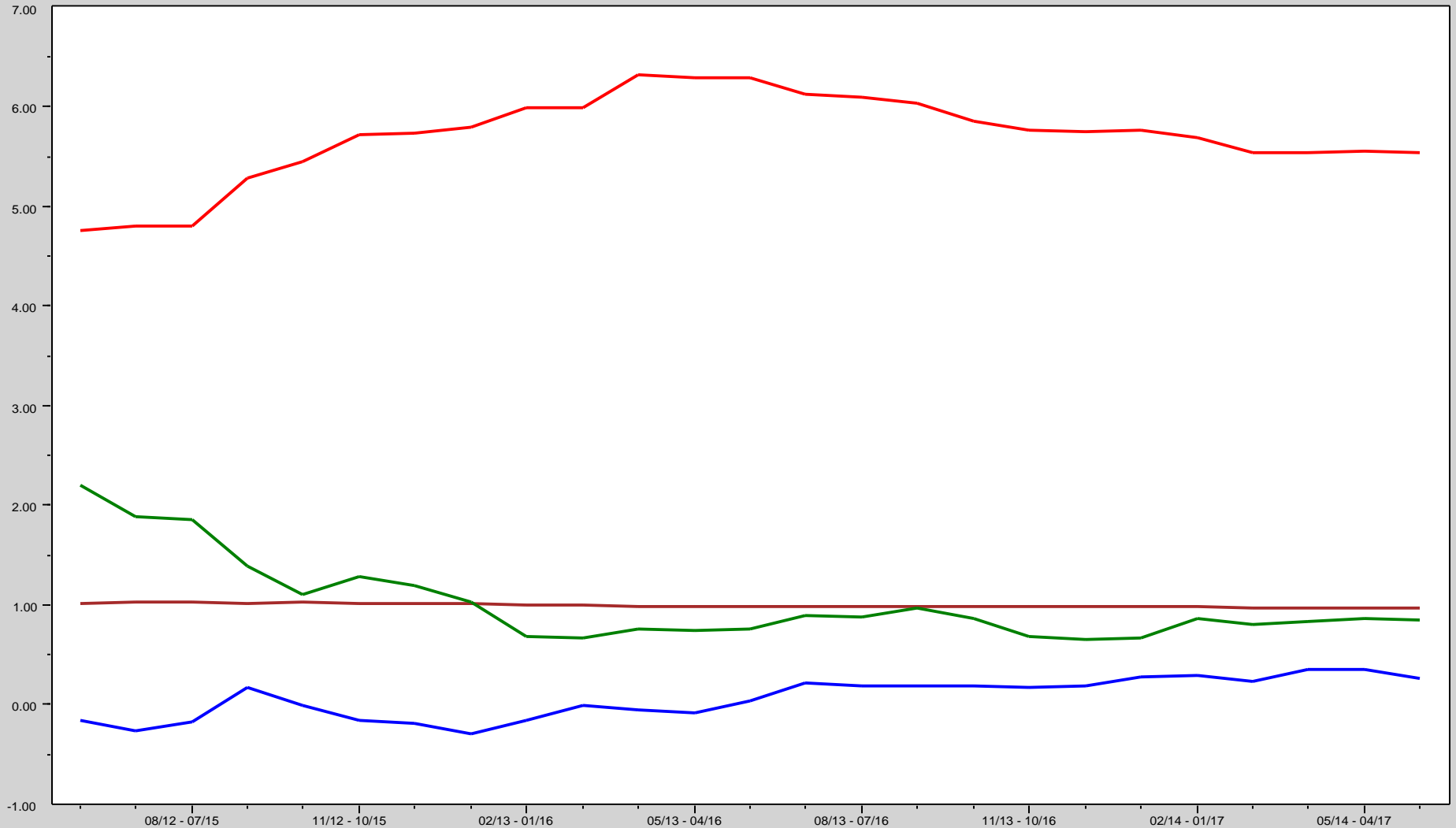
Risk Overview

Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending May 31, 2017

Trend



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

Ann Std Dev Ann Sharpe Ratio Ann Alpha Beta

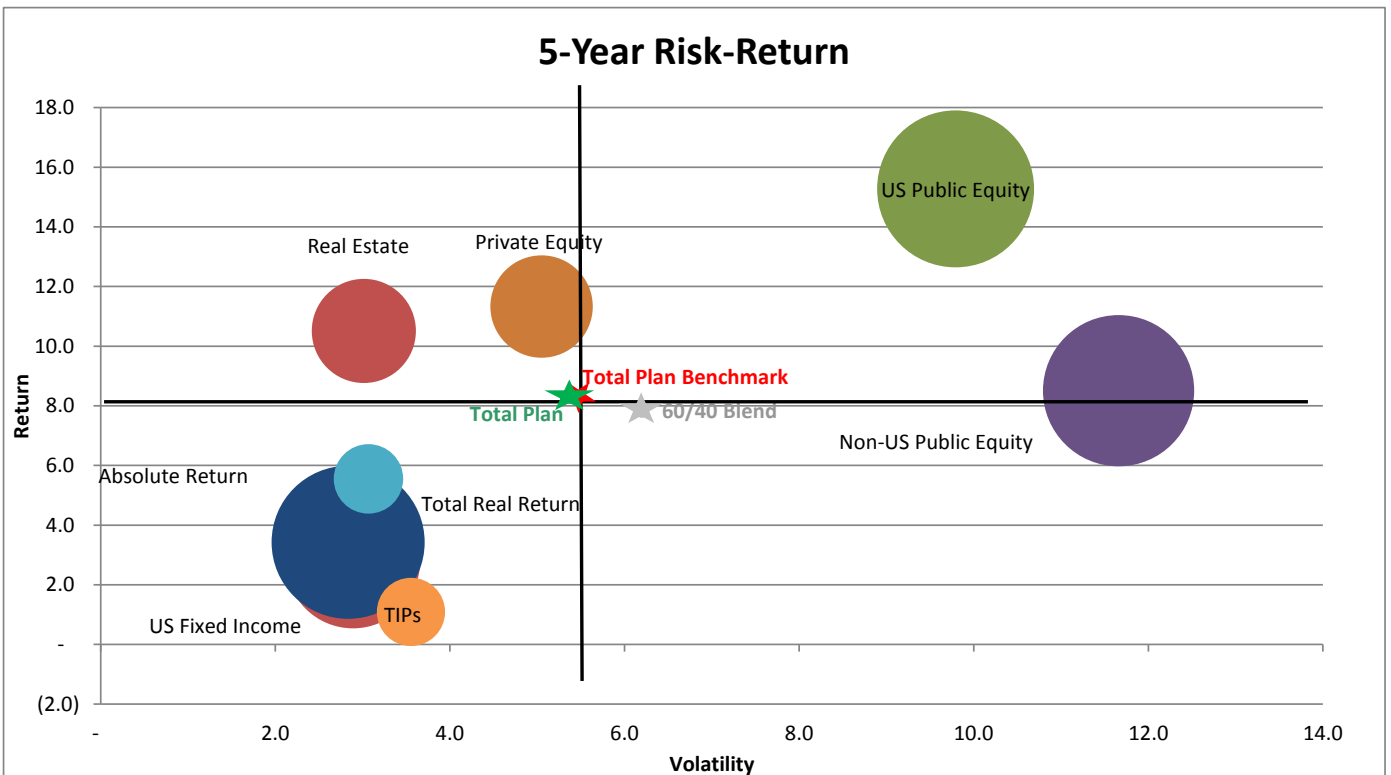
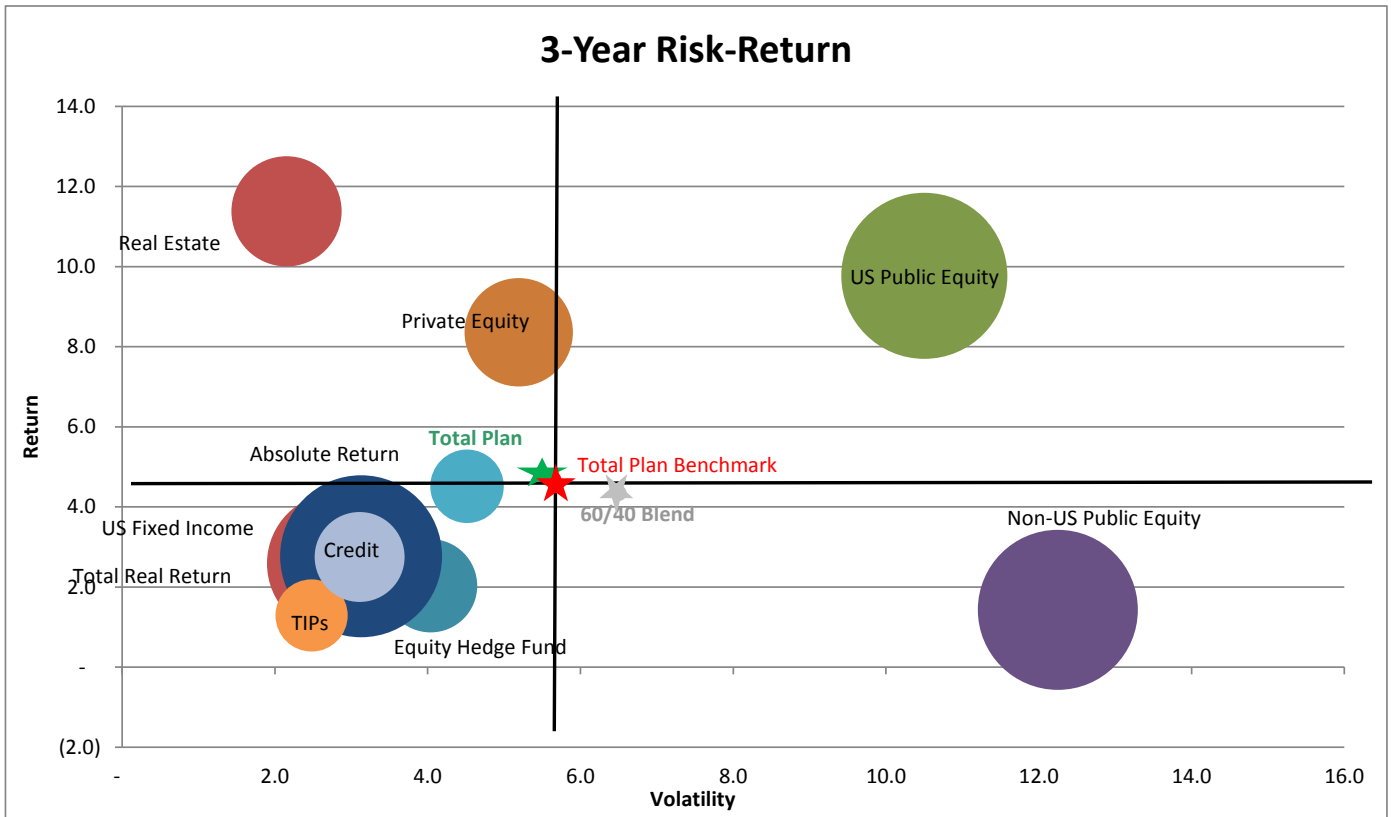
Risk Exposures

3 Years Ending May 31, 2017

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	9.77	10.50	0.91	-0.31	0.13	1.39
Non-US Public Equity	1.43	12.25	1.09	0.32	0.25	3.06
Equity Hedge Funds	2.03	4.04	0.21	-0.31	0.03	1.05
Private Equity	8.36	5.19	-0.02	-0.25	0.07	1.54
Traditional Fixed Income	2.59	2.83	0.03	0.98	-0.03	-0.22
Real Estate	11.39	2.15	0.01	0.25	-0.03	-0.43
Real Return Hedge Funds	4.04	2.69	0.07	-0.12	0.00	0.03
Inflation-Linked Bonds	1.29	2.48	0.04	0.67	0.01	0.35
Cash	0.81	0.37	0.00	-0.01	-0.00	-0.03
Russell Overlay Fd	0.02	0.09	-0.00	-0.01	-0.00	-0.04
TOTAL PLAN	4.75	5.53	0.51	0.11	0.11	1.29

5 Years Ending May 31, 2017 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	8.34	8.34	7.85
Ann Ex Ret vs Mkt	-0.00		
Ann Tracking Error	0.78		
Ann Std Dev	5.36	5.41	6.20
Beta	0.98		
R-Squared	0.98		
Ann Alpha	0.15		
Ann Sharpe Ratio	1.50	1.48	1.23



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

Ann Return

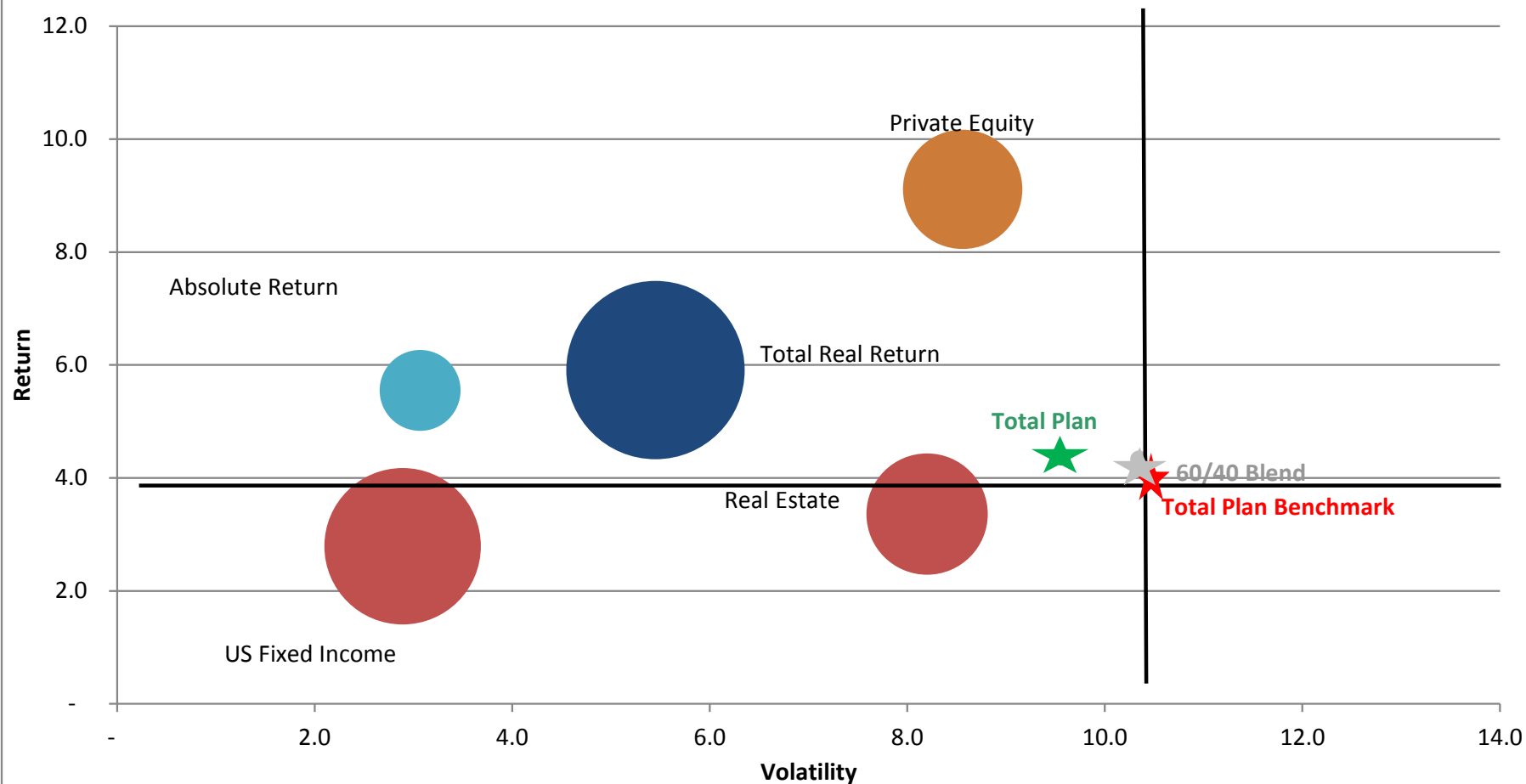
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.77	1.00									
Eq HF	0.54	0.51	1.00								
PE	-0.04	-0.03	0.01	1.00							
FI	0.01	0.18	-0.16	-0.14	1.00						
RE	-0.02	0.07	-0.18	-0.31	0.31	1.00					
RR HF	0.34	0.18	0.50	-0.13	-0.09	-0.23	1.00				
TIPS	0.01	0.32	-0.23	-0.11	0.80	0.32	-0.07	1.00			
Cash	0.16	0.15	0.15	-0.01	-0.01	-0.28	0.13	-0.21	1.00		
Overlay	-0.25	-0.18	-0.32	-0.09	-0.07	0.17	-0.15	-0.08	-0.02	1.00	
Total	0.92	0.95	0.58	0.00	0.16	0.03	0.31	0.23	0.16	-0.25	1.00
Tot BM	0.91	0.96	0.56	-0.04	0.18	0.03	0.27	0.24	0.16	-0.23	0.99

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

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	1.00										
Non-US P	0.76	1.00									
Eq HF	0.61	0.51	1.00								
PE	0.07	0.08	0.05	1.00							
FI	0.00	0.25	-0.10	-0.12	1.00						
RE	0.18	0.26	0.02	-0.03	0.32	1.00					
RR HF	0.38	0.25	0.57	-0.11	0.04	0.01	1.00				
TIPS	0.06	0.35	-0.02	-0.10	0.80	0.30	0.17	1.00			
Cash	0.06	0.04	0.00	-0.07	-0.02	-0.06	0.05	-0.13	1.00		
Overlay	0.04	0.08	0.00	0.02	-0.11	0.18	0.03	0.03	-0.09	1.00	
Total	0.91	0.95	0.62	0.12	0.22	0.27	0.38	0.30	0.04	0.06	1.00
Tot BM	0.91	0.95	0.59	0.08	0.21	0.25	0.33	0.27	0.04	0.07	0.99

10-Year Risk-Return



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

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
US Pub	---										
Non-US P	---	---									
Eq HF	---	---	---								
PE	---	---	---	1.00							
FI	---	---	---	-0.04	1.00						
RE	---	---	---	0.32	-0.17	1.00					
RR HF	---	---	---	---	---	---	---				
TIPS	---	---	---	---	---	---	---	---			
Cash	---	---	---	0.19	0.02	0.17	---	---	1.00		
Overlay	---	---	---	---	---	---	---	---	---	---	
Total	---	---	---	0.24	0.46	0.01	---	---	-0.04	---	1.00
Tot BM	---	---	---	0.17	0.46	-0.02	---	---	-0.04	---	0.99

Section VI.

Performance Overview

TOTAL NET OF FEES

5/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,313,386,541	16	1.04 1.02	7.99 7.96	17.50 17.45	17.72 17.69	9.77 9.68			14.05 14.00	10/1/2012 10/1/2012
US Public Equity <i>Russell 3000 Index</i>	1,313,386,615	16	1.04 1.02	7.99 7.96	17.50 17.45	17.72 17.69	9.77 9.68	15.27 15.26		7.67 7.66	8/1/2007 8/1/2007
SSGA MSCI EAFE <i>MSCI EAFE Net Dividend Index</i>	768,451,502	10	3.77 3.67	14.31 14.01	20.87 20.48	16.84 16.44	1.81 1.53			8.65 8.34	9/1/2012 9/1/2012
SSGA MSCI CANADA <i>MSCI Canada Net Dividend Index</i>	98,104,738	1	-0.21 -0.23	0.34 0.10	8.89 8.37	9.39 8.77	-2.47 -3.05			1.83 1.20	9/1/2012 9/1/2012
SSGA MSCI EM <i>MSCI Emerging Markets Net Dividend Index</i>	352,616,804	4	2.95 2.96	17.11 17.25	22.22 22.51	27.00 27.41	1.39 1.62			3.38 3.60	9/1/2012 9/1/2012
Non-US Public Equity <i>Total International Equity BM</i>	1,219,226,942	15	3.20 3.25	13.76 13.74	20.27 20.08	18.84 18.24	1.43 1.26	8.51 8.52		8.77 7.98	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,166,139,827	15	1.99 2.12	9.66 10.23	16.99 17.74	16.07 16.42				14.23 14.34	10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,698,753,384	46	2.05 2.21	10.35 10.97	18.18 18.25	17.53 17.53	5.47 5.31	11.79 11.51	4.44 3.63	4.43	7/1/2000 7/1/2000
Private Equity <i>ILPA All Fds Custom BM 1Q Lag</i>	558,981,879	7	3.44 3.57	8.80 9.37	13.58 14.55	13.59 14.99	8.36 10.55	11.33 15.33	9.11 8.49	9.26	2/1/1989 2/1/1989
Equity Hedge Funds <i>HFRI Equity Hedge (Total) Index</i>	414,307,857	5	1.28 0.54	4.78 5.23	8.18 11.44	7.26 11.01	2.03 3.30	5.90 6.34		5.54 5.29	11/1/2011 11/1/2011
Total Equity	4,672,043,120	58	2.14	9.53	16.40	15.80	5.36	10.97	4.57	9.09	6/1/1996
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	475,511,668	6	0.83 0.77	2.55 2.38	0.10 -0.21	2.00 1.58	2.54 2.53			2.15 2.04	11/1/2012 11/1/2012
PYRAMIS GLOBAL ADV <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	485,041,408	6	0.72 0.77	2.49 2.38	0.68 -0.21	2.46 1.58	2.63 2.53			2.19 2.04	11/1/2012 11/1/2012
Traditional Fixed Income <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	960,554,663	12	0.77 0.77	2.52 2.38	0.40 -0.21	2.24 1.58	2.59 2.53	2.80 2.24	4.46 4.46	5.27 5.14	7/1/2000 7/1/2000

TOTAL NET OF FEES

5/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized			ITD	Inception Date
							3 Years	5 Years	10 Years		
Real Return Hedge Funds	336,762,944	4	0.11	1.42	6.88	7.29	4.04	4.92		4.74	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>-0.17</i>	<i>2.78</i>	<i>6.04</i>	<i>5.55</i>	<i>1.75</i>	<i>3.71</i>		<i>3.28</i>	<i>11/1/2011</i>
PIMCO	200,150,984	2	0.42	1.77	5.74	5.57	3.41			3.36	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.42</i>	<i>1.96</i>	<i>6.54</i>	<i>6.65</i>	<i>4.05</i>			<i>4.22</i>	<i>5/1/2013</i>
WAMCO	185,245,204	2	0.10	0.65	6.82	7.14	2.11			2.83	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.44</i>	<i>2.30</i>	<i>7.54</i>	<i>7.78</i>	<i>3.95</i>			<i>4.29</i>	<i>4/1/2013</i>
Credit Aggregate	385,396,188	5	0.26	1.22	6.28	6.35	2.76			3.04	5/1/2013
<i>Credit Aggregate</i>			<i>0.43</i>	<i>2.13</i>	<i>7.04</i>	<i>7.22</i>	<i>4.07</i>			<i>4.25</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	248,103,206	3	0.10	1.35	0.36	2.02	1.29			0.71	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>-0.05</i>	<i>1.45</i>	<i>0.53</i>	<i>2.17</i>	<i>1.41</i>			<i>0.72</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	248,103,206	3	0.10	1.35	0.36	2.02	1.29	1.10		3.98	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>-0.05</i>	<i>1.45</i>	<i>0.53</i>	<i>2.17</i>	<i>1.41</i>	<i>1.14</i>		<i>3.98</i>	<i>11/1/2009</i>
Harvest Fund Advisor	155,175,910	2	-4.83	-2.42	3.26	8.60				-8.25	1/1/2015
<i>Alerian MLP Index</i>			<i>-4.52</i>	<i>-2.02</i>	<i>1.05</i>	<i>6.24</i>				<i>-9.70</i>	<i>1/1/2015</i>
Priv Listed Infrastructure	124,051,899	2	1.49	7.26	13.67	13.70				7.39	3/1/2015
Total Real Return	1,249,490,147	16	-0.35	1.36	5.60	6.72	2.77	3.42	5.91	5.46	6/1/2004
Real Estate	577,713,770	7	0.80	3.64	8.32	8.72	11.39	10.51	3.36	3.21	1/1/2005
<i>NFI-ODCE Index</i>			<i>0.81</i>	<i>3.39</i>	<i>7.29</i>	<i>9.38</i>	<i>11.88</i>	<i>11.83</i>	<i>7.90</i>	<i>9.82</i>	<i>1/1/2005</i>
ERSRI CASH	300,712,392	4	0.15	0.81	1.14	1.18	0.96	0.62	1.59	12.60	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.05</i>	<i>0.22</i>	<i>0.40</i>	<i>0.44</i>	<i>0.21</i>	<i>0.16</i>	<i>0.61</i>	<i>1.64</i>	<i>7/1/2000</i>
ERSRI SMA Cash	238,502,832	3	0.13							0.30	2/1/2017
<i>BofA Merrill Lynch United States Treasury Notes 0-1 Year (GO)</i>			<i>0.04</i>							<i>0.14</i>	<i>2/1/2017</i>
Total Cash	546,227,168	7	0.14	0.45	0.75	0.79	0.81	0.54	1.11	2.29	4/1/2004
Russell Overlay Fd	32,929,861	0	0.01	-0.03	0.03	0.01	0.02	0.08		-0.06	9/1/2008



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
TOTAL PLAN	8,040,999,877	100	1.37	6.48	11.34	11.53	4.75	8.34	4.36	4.90	7/1/2000
<i>Total Plan Benchmark</i>			<i>1.37</i>	<i>6.76</i>	<i>11.02</i>	<i>11.26</i>	<i>4.69</i>	<i>8.34</i>	<i>4.22</i>		<i>7/1/2000</i>
<i>60/40 Blend</i>			<i>1.63</i>	<i>7.47</i>	<i>10.54</i>	<i>10.93</i>	<i>4.34</i>	<i>7.85</i>	<i>4.33</i>		<i>7/1/2000</i>
Total Plan ex PE,RE & Priv Inf	6,780,252,328	84	1.24	6.52	11.38	11.57	4.08	7.68	3.94	6.32	4/1/1996
<i>Total Plan BM ex PE RE</i>			<i>1.23</i>	<i>6.75</i>	<i>10.95</i>	<i>11.06</i>	<i>3.83</i>	<i>7.67</i>	<i>3.83</i>		<i>4/1/1996</i>

TOTAL NET OF FEES

5/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				4/1/2017 - 4/30/2017	3/1/2017 - 3/31/2017	YTD	2016		2015	2014
SSGA R3000 INDEX <i>Russell 3000 Index</i>	1,313,386,541	16	1.04 1.02	1.06 1.06	0.06 0.07	7.99 7.96	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>	1,313,386,615	16	1.04 1.02	1.06 1.06	0.06 0.07	7.99 7.96	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>	768,451,502	10	3.77 3.67	2.62 2.54	2.85 2.75	14.31 14.01	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>	98,104,738	1	-0.21 -0.23	-2.08 -2.12	0.50 0.41	0.34 0.10	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>	352,616,804	4	2.95 2.96	2.16 2.19	2.47 2.52	17.11 17.25	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>	1,219,226,942	15	3.20 3.25	2.06 2.14	2.53 2.54	13.76 13.74	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>	1,166,139,827	15	1.99 2.12	1.22 1.48	0.90 1.07	9.66 10.23	7.58 7.51			10/1/2015 10/1/2015
Global Public Equity <i>MSCI All Country World Net Index</i>	3,698,753,384	46	2.05 2.21	1.44 1.56	1.10 1.22	10.35 10.97	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>	558,981,879	7	3.44 3.57	1.83 1.95	1.38 1.54	8.80 9.37	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>	414,307,857	5	1.28 0.54	0.95 0.74	0.91 0.89	4.78 5.23	-1.06 5.47	1.27 -0.97	2.64 1.81	11/1/2011 11/1/2011
Total Equity	4,672,043,120	58	2.14	1.43	1.11	9.53	7.47	-0.95	4.51	6/1/1996
MACKAY SHIELDS <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	475,511,668	6	0.83 0.77	0.81 0.77	-0.05 -0.05	2.55 2.38	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>	485,041,408	6	0.72 0.77	0.76 0.77	-0.05 -0.05	2.49 2.38	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>	960,554,663	12	0.77 0.77	0.79 0.77	-0.05 -0.05	2.52 2.38	3.15 2.65	0.25 0.55	5.91 5.97	7/1/2000 7/1/2000

TOTAL NET OF FEES

5/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				Inception Date		
				4/1/2017 - 4/30/2017	3/1/2017 - 3/31/2017	YTD	2016		2015	2014
Real Return Hedge Funds	336,762,944	4	0.11	-0.07	0.07	1.42	7.04	0.86	4.70	11/1/2011
<i>HFRI Fund of Funds Composite Index</i>			<i>-0.17</i>	<i>0.54</i>	<i>0.45</i>	<i>2.78</i>	<i>0.51</i>	<i>-0.27</i>	<i>3.37</i>	<i>11/1/2011</i>
PIMCO	200,150,984	2	0.42	0.33	0.17	1.77	7.59	1.13	1.22	5/1/2013
<i>30%BoA1-3BB-BHY/70% JPMB/BLLI</i>			<i>0.42</i>	<i>0.47</i>	<i>0.15</i>	<i>1.96</i>	<i>9.17</i>	<i>1.00</i>	<i>2.11</i>	<i>5/1/2013</i>
WAMCO	185,245,204	2	0.10	-0.54	-0.08	0.65	11.69	-3.69	0.10	4/1/2013
<i>30% BoA 1-3 BB-B HY/70% CS LLI</i>			<i>0.44</i>	<i>0.52</i>	<i>0.12</i>	<i>2.30</i>	<i>10.09</i>	<i>-0.18</i>	<i>2.03</i>	<i>4/1/2013</i>
Credit Aggregate	385,396,188	5	0.26	-0.09	0.05	1.22	9.59	-1.29	0.66	5/1/2013
<i>Credit Aggregate</i>			<i>0.43</i>	<i>0.49</i>	<i>0.13</i>	<i>2.13</i>	<i>9.63</i>	<i>0.49</i>	<i>2.11</i>	<i>5/1/2013</i>
BROWN BROTHERS HARR	248,103,206	3	0.10	0.34	0.05	1.35	3.91	-0.26	1.72	11/1/2012
<i>BBH Inflation-Linked Custom BM</i>			<i>-0.05</i>	<i>0.45</i>	<i>0.07</i>	<i>1.45</i>	<i>4.01</i>	<i>-0.15</i>	<i>2.04</i>	<i>11/1/2012</i>
Inflation-Linked Bonds	248,103,206	3	0.10	0.34	0.05	1.35	3.91	-0.26	1.72	11/1/2009
<i>Total Inflation Linked Custom</i>			<i>-0.05</i>	<i>0.45</i>	<i>0.07</i>	<i>1.45</i>	<i>4.01</i>	<i>-0.15</i>	<i>2.04</i>	<i>11/1/2009</i>
Harvest Fund Advisor	155,175,910	2	-4.83	-1.78	-0.23	-2.42	20.64	-31.01		1/1/2015
<i>Alerian MLP Index</i>			<i>-4.52</i>	<i>-1.28</i>	<i>-1.30</i>	<i>-2.02</i>	<i>18.31</i>	<i>-32.59</i>		<i>1/1/2015</i>
Priv Listed Infrastructure	124,051,899	2	1.49	2.39	2.22	7.26	13.35			3/1/2015
<i>CPI + 4%</i>				<i>0.61</i>	<i>0.41</i>		<i>6.07</i>			<i>3/1/2015</i>
Total Real Return	1,249,490,147	16	-0.35	0.00	0.19	1.36	9.30	-2.76	2.74	6/1/2004
Real Estate	577,713,770	7	0.80	0.60	0.82	3.64	9.77	14.22	10.90	1/1/2005
<i>NFI-ODCE Index</i>			<i>0.81</i>	<i>0.66</i>	<i>1.88</i>	<i>3.39</i>	<i>9.08</i>	<i>13.86</i>	<i>12.26</i>	<i>1/1/2005</i>
ERSRI CASH	300,712,392	4	0.15	0.28	0.03	0.81	0.97	0.40	0.75	7/1/2000
<i>BofA Merrill Lynch 3 Month US Treasury Bill GOO1</i>			<i>0.05</i>	<i>0.07</i>	<i>0.02</i>	<i>0.22</i>	<i>0.33</i>	<i>0.05</i>	<i>0.03</i>	<i>7/1/2000</i>
ERSRI SMA Cash	238,502,832	3	0.13	0.11	0.05					2/1/2017
<i>BofA Merrill Lynch United States Treasury Notes 0-1 Year (GO</i>			<i>0.04</i>	<i>0.07</i>	<i>-0.02</i>					<i>2/1/2017</i>
Total Cash	546,227,168	7	0.14	0.14	0.05	0.45	0.91	0.38	0.74	4/1/2004
Russell Overlay Fd	32,929,861	0	0.01	0.00	-0.01	-0.03	0.06	0.00	-0.02	9/1/2008

TOTAL NET OF FEES

5/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative				YTD	2016	2015	2014	Inception Date
				4/1/2017 - 4/30/2017	3/1/2017 - 3/31/2017							
TOTAL PLAN	8,040,999,877	100	1.37	1.00	0.75	6.48	7.35	-0.28	4.52	7/1/2000		
<i>Total Plan Benchmark</i>			<i>1.37</i>	<i>1.10</i>	<i>0.83</i>	<i>6.76</i>	<i>6.32</i>	<i>-0.25</i>	<i>5.04</i>	<i>7/1/2000</i>		
<i>60/40 Blend</i>			<i>1.63</i>	<i>1.24</i>	<i>0.71</i>	<i>7.47</i>	<i>5.92</i>	<i>-0.98</i>	<i>4.96</i>	<i>7/1/2000</i>		
Total Plan ex Overlay	8,008,070,016	100	1.35	0.99	0.76	6.49	7.29	-0.28	4.54	8/1/2008		
<i>Total Plan Benchmark</i>			<i>1.37</i>	<i>1.10</i>	<i>0.83</i>	<i>6.76</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	6,780,252,328	84	1.24	0.94	0.67	6.52	6.97	-1.68	3.98	4/1/1996		
<i>Total Plan BM ex PE RE</i>			<i>1.23</i>	<i>1.06</i>	<i>0.72</i>	<i>6.75</i>	<i>6.13</i>	<i>-1.64</i>	<i>3.90</i>	<i>4/1/1996</i>		

END NOTES

5/31/2017

1 RI6G23000000 TOTAL PLAN

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

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

2014, 2013, 2012 - Calendar Years

RI6G23000000 TOTAL PLAN

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

15.0% Barclays U.S. Aggregate Bond Index

44.5% MSCI All Country World Net Index

7.0% HFRI Fund of Funds Composite Index

3.0% BofA Merrill Lynch 3 Month US Treasury Bill

8.0% HFRI Equity Hedge (Total) Index

5.0% NFI-ODCE Index

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

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

7.0% ILPA All Funds Index

1.5% Alerian MLP Total Return Index

Section VII.

Hedge Fund Returns

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Global Equities - Active Portfolio													
Davidson Kempner Institutional Partners, L.P.	84,048,496	11.2%	0.89%	1.81%	4.09%	8.38%	8.63%	4.22%	6.31%	6.22%	2.00%	2.81	Nov-11
Elliott Associates, L.P.	99,858,124	13.3%	0.30%	0.50%	3.72%	11.77%	11.91%	8.57%	10.24%	9.55%	3.70%	2.37	Nov-11
Samlyn Onshore Fund, L.P.	114,591,800	15.3%	1.27%	3.13%	5.91%	12.30%	10.85%	5.24%	8.17%	8.06%	6.13%	1.22	Jan-12
Viking Global Equities, LP	105,220,536	14.1%	-0.10%	2.01%	7.09%	9.21%	6.42%	6.33%	10.72%	10.75%	7.37%	1.36	Dec-11
Global Equities - Active Portfolio Total	403,718,956	54.0%	0.59%	1.90%	4.48%	8.00%	7.02%	2.17%	6.29%	5.82%	4.28%	1.24	Nov-11
Global Equities - Liquidating Portfolio													
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.1%	0.00%	0.00%	-4.43%	-11.13%	-10.42%	-9.91%	-	-9.91%	7.69%	-1.39	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	352,665	0.0%	0.00%	0.89%	5.06%	17.49%	-5.20%	-22.82%	-13.85%	-12.42%	17.95%	-0.66	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	4,031,883	0.5%	0.99%	1.72%	5.94%	-4.61%	-	-	-	-4.61%	6.61%	-	Jul-16
Luxor Capital Partners, LP - Holdback	1,453,695	0.2%	0.00%	0.00%	0.00%	-2.73%	-3.78%	-13.44%	-	-13.09%	8.60%	-1.64	May-14
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.5%	0.00%	0.00%	1.67%	4.67%	3.00%	1.82%	6.95%	5.29%	8.66%	0.59	Mar-12
Global Equities - Liquidating Portfolio Total	10,859,462	1.5%	0.41%	0.44%	2.59%	-3.41%	-22.07%	-27.70%	-17.16%	-15.53%	16.73%	-0.94	Nov-11
Total Global Equities	414,578,417	55.4%	0.59%	1.60%	4.18%	7.54%	6.56%	2.00%	5.86%	5.46%	4.23%	1.17	Nov-11
MSCI AC World Index Free - Net			2.21%	3.80%	10.97%	18.25%	17.53%	5.31%	11.51%	9.74%	10.98%	0.86	Nov-11
Russell 3000 Index (DRI)			1.02%	2.09%	7.96%	17.45%	17.69%	9.68%	15.27%	14.71%	10.16%	1.36	Nov-11
HFRI Equity Hedge (Total) Index			0.54%	1.28%	5.23%	11.44%	11.01%	3.30%	6.34%	5.29%	5.98%	0.82	Nov-11
Real Return - Active Portfolio													
Brevan Howard LP	57,419,357	7.7%	-0.70%	-1.41%	-3.76%	0.29%	1.20%	0.19%	0.77%	0.63%	5.68%	0.06	Nov-11
Capula Global Relative Value Fund Ltd.	69,611,318	9.3%		0.62%	2.47%	7.71%	8.19%	7.87%	6.94%	6.20%	1.92%	2.90	Dec-11
DE Shaw Composite Fund LLC	100,346,489	13.4%		2.73%	5.36%	8.82%	8.07%	11.09%	13.74%	13.29%	4.13%	2.94	Nov-11
Graham Absolute Return Trading Ltd.	57,559,455	7.7%	-1.62%	-3.75%	-7.18%	3.30%	3.91%	3.40%	2.60%	2.63%	5.21%	0.44	Jan-12
Winton Futures Fund Limited	36,227,185	4.8%	0.50%	-0.15%	1.32%	-1.62%	2.26%	3.51%	3.78%	3.49%	8.47%	0.39	Dec-11
Real Return - Active Portfolio Total	321,163,805	42.9%	0.07%	-0.09%	1.33%	6.78%	7.17%	4.81%	5.42%	5.19%	2.56%	1.81	Nov-11
Real Return - Liquidating Portfolio													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.4%	0.00%	0.00%	3.91%	12.94%	14.03%	3.48%	4.70%	4.74%	5.63%	0.77	Mar-12
Claren Road Credit Fund, Ltd.	3,682,835	0.5%	0.00%	3.74%	4.44%	14.79%	12.86%	-2.01%	-	-0.58%	11.05%	-0.04	Apr-13
OZ Domestic Partners II, L.P. - Holdback	5,537,981	0.7%	0.00%	0.00%	4.47%	11.03%	10.06%	4.32%	7.17%	7.23%	4.53%	1.47	Nov-11
Real Return - Liquidating Portfolio Total	12,408,863	1.7%	0.00%	0.09%	0.76%	10.75%	8.89%	-3.17%	-1.43%	-1.43%	10.89%	-0.12	Nov-11
ML 3-month T-Bills			0.05%	0.12%	0.22%	0.40%	0.44%	0.21%	0.16%	0.15%	0.05%	-	Nov-11
HFRI Fund of Funds Composite Index			-0.17%	0.37%	2.78%	6.04%	5.55%	1.75%	3.71%	3.28%	3.38%	-	Nov-11
Total Real Return	333,572,668	44.6%	0.07%	-0.01%	1.40%	6.89%	7.21%	4.02%	4.91%	4.73%	2.59%	1.62	Nov-11
Total Hedge Fund Portfolio	748,151,086	100.0%	0.35%	0.82%	2.82%	7.19%	6.80%	2.90%	5.40%	5.13%	3.12%	1.47	Nov-11
HFRI Fund of Funds Composite Index			-0.17%	0.37%	2.78%	6.04%	5.55%	1.75%	3.71%	3.28%	3.38%	0.84	Nov-11

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Portfolio Performance Summary

Estimated as of May 31, 2017

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Market Indices													
Libor3Month			0.10%	0.20%	0.46%	0.91%	0.96%	0.56%	0.45%	0.46%	0.08%	-	Nov-11
Barclays Aggregate Bond Index			0.77%	1.55%	2.38%	-0.21%	1.58%	2.54%	2.25%	2.62%	2.81%	0.77	Nov-11
Barclays High Yield Credit Bond Index			0.87%	2.03%	4.79%	12.56%	13.59%	4.74%	7.32%	7.56%	5.47%	1.28	Nov-11
S&P 500 TR			1.41%	2.45%	8.66%	17.16%	17.47%	10.14%	15.42%	14.89%	9.91%	1.41	Nov-11
MSCI EAFE - Net			3.67%	6.31%	14.01%	20.48%	16.44%	1.53%	10.21%	7.20%	13.17%	0.56	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.96%	5.21%	17.25%	22.51%	27.41%	1.62%	4.54%	2.57%	15.87%	0.21	Nov-11

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

Investment Research, Inc. (IRI) 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 herein as described in this report. Our conclusions do not reflect the results of the investment...

Employees' Retirement System of the State of Rhode Island

Hedge Fund Portfolio

Fund Level Performance Report

Estimated as of May 31, 2017

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	Sharpe Ratio			Start Date			
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2016	2015		2014	2013	2012		3 yr	5 yr	Incep.
Global Equities																		
Ascend Partners Fund II LP	-0.73%	0.91%	-0.01%	-0.72%	-0.40%	1.84%	1.00%	3.37%	-3.51%	2.66%	5.09%	12.22%	2.50%	3.02%	0.17	0.96	0.93	Jan-04
Davidson Kempner Institutional Partners, L.P.	1.70%	3.86%	0.80%	0.89%	0.46%	8.20%	4.03%	5.99%	6.71%	1.51%	4.45%	9.52%	6.87%	2.02%	1.67	2.68	1.60	Mar-96
Elliott Associates, L.P.	0.50%	3.64%	0.30%	0.20%	0.30%	11.43%	8.07%	9.69%	12.98%	2.51%	8.24%	12.44%	13.18%	3.43%	1.83	2.60	1.93	Jan-90
ESG Cross Border Equity Fund LP	4.22%	-0.41%	0.70%	3.50%	-0.40%	-6.66%	-8.74%	-2.44%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	7.51%	-1.15	-0.35	0.57	Jan-04
Indus Asia Pacific Fund, LP	0.89%	5.06%	0.00%	0.89%	2.32%	-5.20%	-22.79%	-13.60%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	18.56%	-1.01	-0.71	0.04	Dec-00
Luxor Capital Partners, LP	1.72%	13.02%	0.99%	0.72%	3.45%	30.94%	-4.27%	1.35%	7.80%	-19.05%	-9.83%	19.53%	5.21%	9.83%	-0.36	0.14	0.82	Apr-02
PFM Diversified Fund, L.P.	0.00%	1.74%	0.00%	0.00%	1.39%	3.15%	1.81%	6.79%	-7.11%	8.10%	2.84%	22.17%	5.59%	8.41%	0.21	0.77	0.79	Nov-04
Samlyn Onshore Fund, L.P.	2.94%	5.56%	1.18%	1.74%	0.31%	10.49%	4.89%	7.92%	1.17%	-1.29%	9.24%	18.93%	10.49%	6.01%	0.70	1.22	1.05	Mar-07
Viking Global Equities, LP	2.00%	7.15%	-0.10%	2.10%	3.20%	6.38%	6.34%	10.66%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.60%	0.72	1.31	1.43	Oct-99
Real Return																		
Brevan Howard LP	-1.41%	-3.77%	-0.70%	-0.72%	-2.91%	1.19%	0.18%	0.85%	2.99%	-1.98%	-0.78%	2.68%	3.91%	5.98%	-0.03	0.10	0.86	Sep-05
Brigade Leveraged Capital Structures Fund LP	-0.31%	3.59%	0.10%	-0.41%	-0.59%	13.67%	3.36%	4.64%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.77%	0.42	0.74	0.73	Jan-07
Capula Global Relative Value Fund Ltd.	0.62%	2.43%				8.18%	7.87%	6.92%	8.37%	7.54%	8.14%	7.60%	0.41%	1.83%	4.06	3.44	1.90	Oct-05
Claren Road Credit Fund, Ltd.	4.64%	5.42%	0.00%	4.64%	3.02%	-1.47%	-9.40%	-4.05%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	7.49%	-1.16	-0.57	0.41	Jan-06
DE Shaw Composite Fund LLC	2.72%	5.41%				7.93%	10.62%	12.43%	6.12%	13.68%	15.57%	11.51%	13.94%	4.00%	2.36	2.84	1.58	Mar-01
Graham Absolute Return Trading Ltd.	-3.75%	-6.96%	-1.62%	-2.16%	0.35%	4.06%	6.61%	6.28%	11.78%	1.50%	10.42%	10.50%	9.29%	7.63%	0.71	0.78	0.98	Jan-05
OZ Domestic Partners II, L.P.	2.01%	6.25%	1.34%	0.66%	0.86%	11.80%	4.79%	7.15%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.51%	0.86	1.46	1.11	Jan-04
Winton Futures Fund Limited	-0.19%	1.29%	0.46%	-0.65%	0.01%	2.21%	3.50%	3.78%	-3.01%	0.95%	13.88%	9.43%	-3.56%	8.85%	0.35	0.41	0.67	Oct-97
Benchmark																		
HFRI Fund of Funds Composite Index	0.37%	2.78%	-0.17%	0.54%	0.45%	5.55%	1.75%	3.71%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.27%				Jan-90
HFRI Fund Weighted Composite Index	1.00%	3.54%	0.46%	0.53%	0.39%	8.31%	2.96%	4.93%	5.44%	-1.12%	2.98%	9.13%	6.36%	3.64%				Jan-90
Market Indices																		
3 Month Libor - BOM	0.20%	0.46%	0.10%	0.10%	0.10%	0.96%	0.56%	0.45%	0.76%	0.33%	0.23%	0.27%	0.42%	0.08%				Jan-87
Barclays Aggregate Bond Index	1.55%	2.38%	0.77%	0.77%	-0.05%	1.58%	2.54%	2.25%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.86%				Jan-76
Barclays High Yield Credit Bond Index	2.03%	4.79%	0.87%	1.15%	-0.22%	13.59%	4.74%	7.32%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.32%				Jul-83
S&P 500 (TR)	2.45%	8.66%	1.41%	1.03%	0.12%	17.47%	10.13%	15.42%	11.96%	1.38%	13.69%	32.39%	16.00%	9.64%				Jun-88
MSCI EAFE - Net - USD	6.31%	14.01%	3.67%	2.54%	2.75%	16.44%	1.53%	10.21%	1.00%	-0.81%	-4.90%	22.78%	17.31%	12.06%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	5.21%	17.25%	2.96%	2.19%	2.52%	27.41%	1.62%	4.54%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	14.48%				Dec-87

Note: The above is manager composite history.

Section VIII.

Private Equity Returns

Portfolio Summary

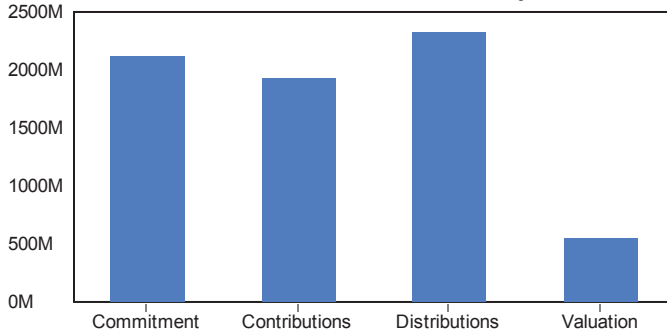
12/31/2016

All Investments

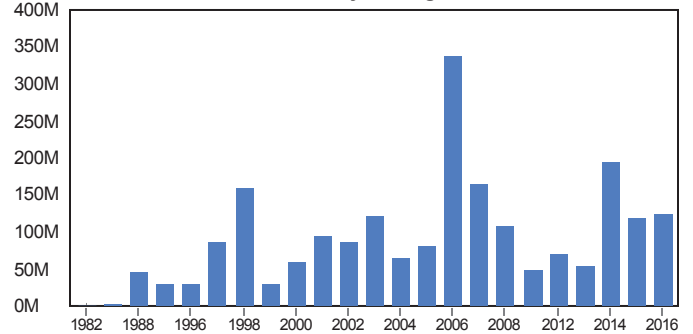
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Agriculture	1	30,000,000	12,812,323	736,194	10,239,728	0.86	-17.68	-81.81
	Buyout	75	1,230,227,772	1,171,860,319	1,510,683,529	297,953,018	1.54	13.11	13.24
	Direct Lending	3	75,000,000	46,226,011	22,716,382	30,385,470	1.15	9.25	8.47
	Distressed Debt	14	238,000,000	218,989,906	229,215,971	71,970,987	1.38	10.27	9.92
	Energy	9	198,000,000	137,154,583	182,157,108	29,386,330	1.54	23.97	7.95
	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	59,308,222	8,435,268	1.23	6.10	4.38
	Venture Capital	22	281,250,000	251,687,994	216,362,036	103,409,143	1.27	4.84	1.73
	Total: Private Equity Funds		129	2,157,477,772	1,938,640,700	2,327,928,263	551,779,944	1.49	13.39
Total:		129	2,157,477,772	1,938,640,700	2,327,928,263	551,779,944	1.49	13.39	10.87

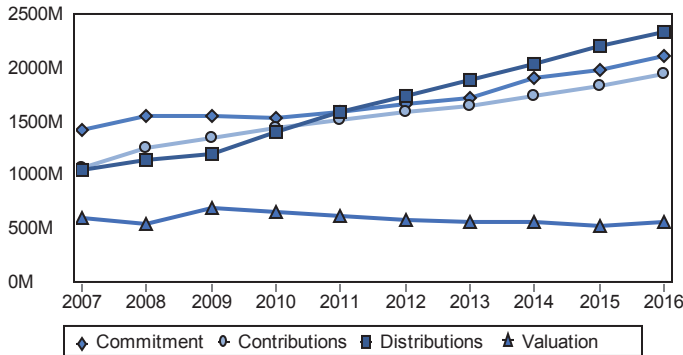
Cash Flow and Valuation Summary



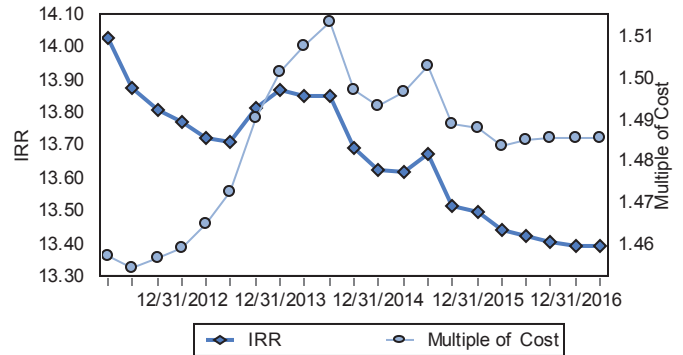
Commitment by Vintage Year



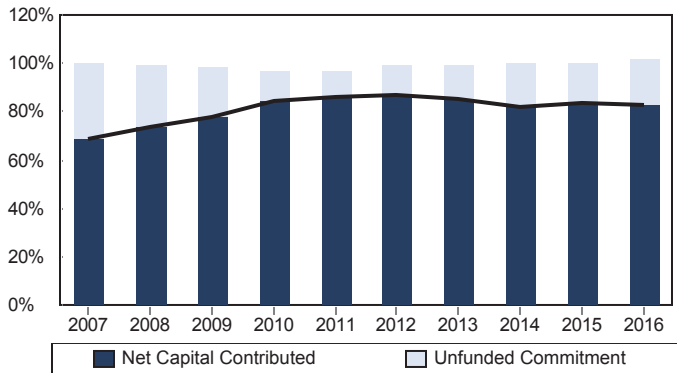
Historical Cash Flows and Valuation



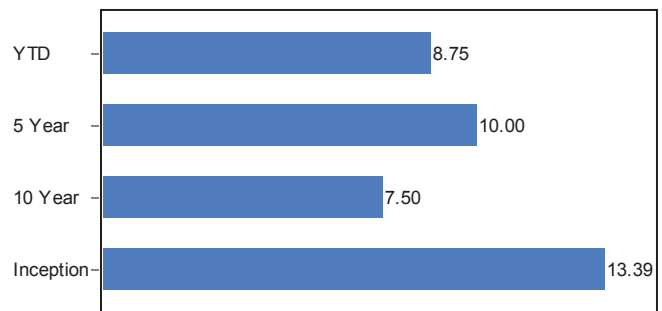
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance
12/31/2016

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Paine & Partners Capital Fund IV	2015	Agriculture	30,000,000	12,812,323	736,194	17,821,286	10,239,728	-17.7	0.9
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,513,234	20,350,029	232,336	1,676,686	4.8	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	651,327	1,539,358	17.2	2.1
Providence Equity Partners IV	2000	Buyout	25,000,000	35,971,884	68,445,391	1,995,291	181,875	23.9	1.9
CVC European Equity Partners III	2001	Buyout	20,000,000	23,158,043	59,551,716	899,966	533,757	41.1	2.6
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,045,489	1,821,022	921,942	12.4	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	2,082,736	4.5	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,016,017	-	838,814	21.0	2.8
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	30,734,178	64,421	1,836,961	15.7	2.0
Aurora Equity Partners III	2004	Buyout	15,000,000	16,242,296	26,640,090	835,850	1,228,844	15.3	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,894,996	29,679,973	242,688	4,690,849	12.2	1.8
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,285,423	36,928,783	2,019,513	3,386,332	16.7	1.9
Providence Equity Partners V	2005	Buyout	25,000,000	31,136,262	34,127,175	2,196,098	3,955,434	3.8	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,550,697	37,341,803	1,095,594	5,519,637	20.2	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,611,940	260,402	21,384	-0.7	1.0
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,031,439	13,756,197	1,210,894	5,991,907	3.0	1.2
LNK Partners	2006	Buyout	12,500,000	12,080,416	16,825,767	421,837	2,068,040	10.2	1.6
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,435,404	26,110,316	-	7,524,484	6.7	1.5
TPG Partners V	2006	Buyout	20,000,000	20,697,887	20,757,704	1,774,959	7,519,600	5.1	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,388	26,159,103	1,731,092	14,619,572	18.2	2.0
Nautic Partners VI	2007	Buyout	20,000,000	23,972,088	46,510,938	777,633	6,164,522	17.4	2.2
Providence Equity Partners VI	2007	Buyout	25,000,000	29,276,773	26,478,201	1,307,759	13,023,828	6.4	1.4
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,562,139	15,898,730	1,196,108	2,508,515	14.3	1.6
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	23,214,719	634,079	12,346,094	8.3	1.5
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	28,853,336	29,968,814	844,274	16,095,670	14.1	1.6
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	21,087,907	8,156,782	835,500	17,491,637	3.9	1.2
TPG Partners VI	2008	Buyout	10,000,000	13,641,236	11,925,585	849,894	6,308,606	9.1	1.3
Advent International GPE VII	2012	Buyout	20,000,000	17,540,000	5,320,000	2,460,000	19,445,956	15.7	1.4
Providence Equity Partners VII	2012	Buyout	25,000,000	20,470,120	7,211,493	10,277,056	18,047,993	14.1	1.4
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	9,993,872	368,111	7,485,098	10,689,788	4.8	1.1
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	14,472,805	1,566,127	6,227,450	15,855,232	12.4	1.2
Carlyle Asia Partners IV	2014	Buyout	30,000,000	18,208,578	1,653,589	13,485,904	18,524,551	7.0	1.1
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	9,965,439	546,229	6,952,820	9,818,924	6.0	1.0
Nautic Partners VII	2014	Buyout	20,000,000	14,766,999	8,250,204	6,419,634	15,469,767	58.5	1.6
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	22,962,534	13.9	1.3
Sorenson Capital Partners III	2014	Buyout	30,000,000	15,139,985	-	15,302,778	15,891,695	4.2	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	6,468,831	22,568	8,531,169	7,003,108	11.5	1.1
Centerbridge Capital Partners III	2015	Buyout	25,000,000	6,817,302	926,601	18,483,996	7,627,177	20.4	1.3
Advent International GPE VIII	2016	Buyout	20,000,000	420,000	-	19,580,000	194,343	-77.2	0.5
Southwest Partners VII	2016	Buyout	30,000,000	2,272,488	577,053	28,304,566	752,898	-84.7	0.6
Tenex Capital Partners II	2016	Buyout	25,000,000	4,698,602	75,837	20,301,061	4,215,019	-17.8	0.9
Nautic Partners VIII	2017	Buyout	20,000,000	1,097,975	-	18,902,025	896,601	-66.6	0.8
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	8,033,813	-	21,883,648	8,082,512	0.5	1.0
Avenue Special Situations Fund IV	2006	Distressed Debt	20,000,000	25,179,595	32,706,000	-	161,270	8.3	1.3
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,133,259	6,974,396	9,160,990	7.1	1.4
Avenue Special Situations Fund V	2007	Distressed Debt	20,000,000	20,329,267	26,322,021	-	157,806	10.6	1.3
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	8,802,029	275,492	1,134,664	8.0	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	3,143,778	5,783,415	18,757,388	8.2	1.3
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	9,754,266	2,500,000	13,586,779	1.2	1.0
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	17,744,992	(498,315)	12,200,054	19,277,434	4.6	1.1
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	-	86,409	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	14,983,550	366,426	165,711	-3.0	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	13,956,203	-	2,239,908	-8.1	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,345,850	-	1,487,711	2.5	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	16,755,413	7,377,544	3,850,450	15,713,227	22.2	1.4
EnCap Energy Capital Fund X	2015	Energy	25,000,000	7,893,286	295,746	17,402,460	9,462,803	33.8	1.2
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,229,777	802,500	465,674	-9.7	0.8
Collier International Partners V	2006	Secondaries	15,000,000	12,520,679	14,870,636	3,270,000	3,161,232	8.6	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,896,718	16,296,457	1,596,691	4,724,364	11.0	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	467,089	5.8	1.5
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,208,726	787,500	121,221	3.9	1.2
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	18,095,258	675,000	5,927,594	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,770,570	2.0	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	24,341,057	-	6,028,573	15.5	2.0
Castle Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	1,372,244	-11.6	0.6
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	5,411,619	-	2,910,804	-10.9	0.6
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,503	23,082,549	375,000	8,801,563	15.2	2.2
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,481,265	4,123,844	370,000	12,129,828	8.3	1.6
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,144,917	2,089,642	106,571	3,222,973	-3.0	0.9
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,453,096	750,000	1,354,194	7.3	1.5
Paladin III	2008	Venture Capital	10,000,000	12,527,230	5,921,179	249,873	9,901,990	6.4	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	17,675,848	1,947,067	7,386,854	19,407,838	13.3	1.2
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	2,662,500	-	12,337,500	2,564,358	-4.1	1.0
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	850,000	-	9,150,000	802,125	-11.1	0.9
Other funds in aggregate**	various		120,000,000	113,813,282	105,043,266	13,026,698	46,966,121		
Total			\$ 1,460,877,586	\$ 1,274,029,189	\$ 1,282,793,617	\$ 351,155,228	\$ 551,287,365		

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

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

Section IX.

Real Estate Returns

PORTFOLIO SUMMARY

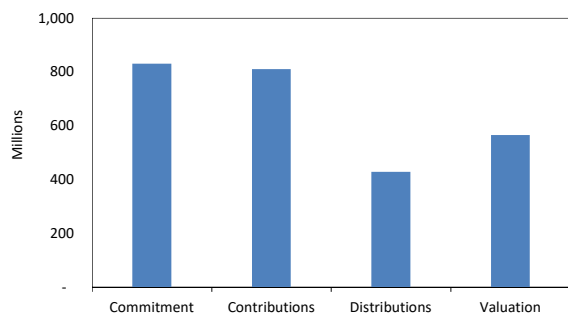
12/31/2016

All Portfolio Investments - Real Estate ⁽¹⁾

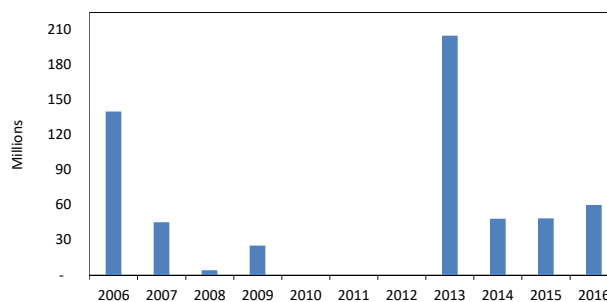
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	479,135,351	283,358,431	417,338,141	1.5x	5.4%	5.6%
	Non-Core	21	415,260,817	330,880,555	145,057,704	147,823,066	0.9x	-3.4%	1.2%
Total: Real Estate Funds		29	830,134,474	810,015,906	428,416,135	565,161,207	1.2x	3.8%	4.7%
Total:		29	830,134,474	810,015,906	428,416,135	565,161,207	1.2x	3.8%	4.7%

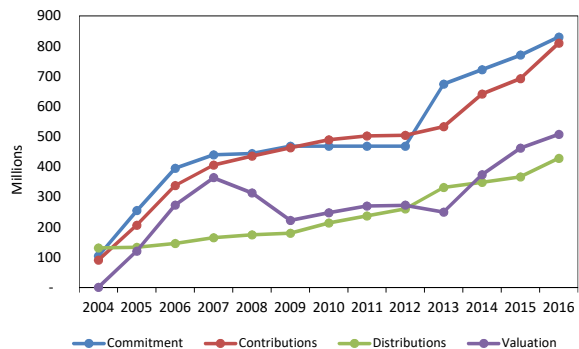
Cash Flow and Valuation Summary



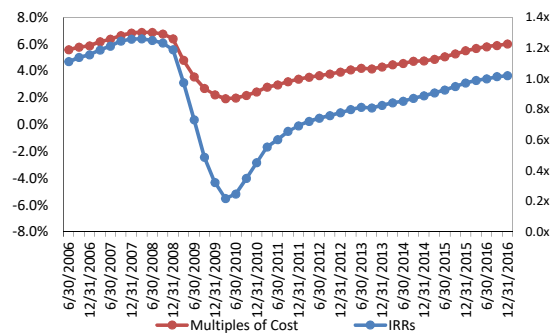
Commitment by Vintage Year



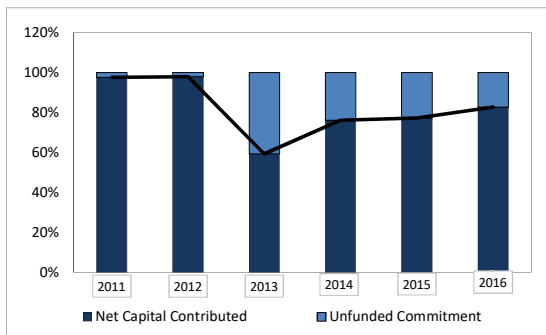
Historical Cash Flows and Valuation



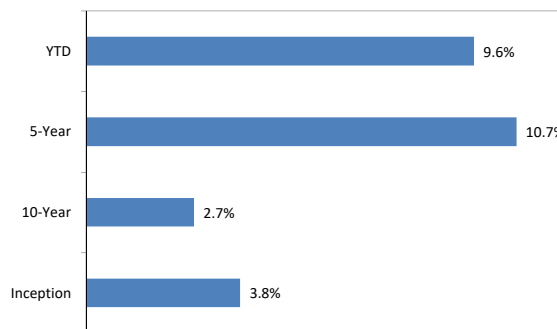
Historical Performance



Historical Percent Funded



Period IRRs



⁽¹⁾ Investment information listed as of March 31, 1989 through December 31, 2016 and includes those investments which have been liquidated.

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

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

Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2016

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	11,453,101	-	101,868,719	12.2%	1.4
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	6,380,589	-	77,218,258	12.5%	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	23,333,127	-	104,396,421	6.3%	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	19,354,548	-	60,353,011	7.2%	1.9
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	18,118,044	-	73,974,458	5.2%	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,403,043	4,898,813	596,957	1,118,119	15.9%	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	4,361,760	1,961,674	15,867,184	18.9%	1.3
Exeter Industrial Value Fund II	2014	Value-Add	30,000,000	27,000,000	1,912,830	3,000,000	29,714,974	19.2%	1.2
Waterton Fund XII	2014	Value-Add	35,000,000	25,218,551	2,265,976	9,781,449	30,292,910	20.5%	1.2
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	18,281,125	447,458	5,718,875	18,817,898	12.5%	1.1
IC Berkeley Partners IV	2016	Value-Add	30,000,000	3,382,031	1,173,875	26,617,969	3,100,156	-17.1%	0.9
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	3,953,566	428,467	1,245,378	-19.4%	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	173,774	-4.6%	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	28,159,592	5,815,000	21,840,408	31,440,685	15.1%	1.2
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	16,947,542	2,202,542	7,313,275	16,321,286	14.9%	1.1
Total			\$ 540,134,477	\$ 462,875,403	\$ 120,421,658	\$ 77,259,074	\$ 565,903,230		

*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
12/31/2016
All Private Infrastructure

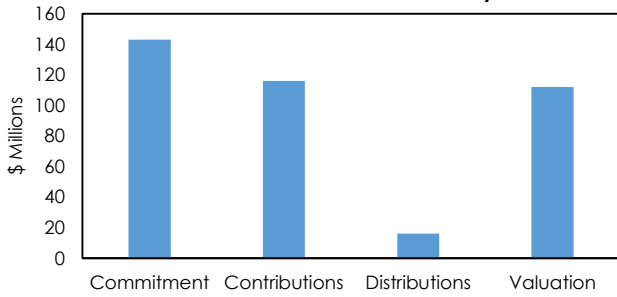


USD

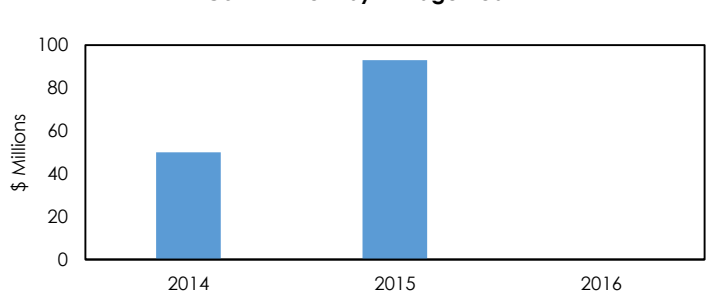
Investment	Commitment	Contributions	Distributions	Adjusted Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	1,697,533	53,467,818	1.10	6.1	6.4	0.1
ISQ Global Infrastructure Fund	50,000,000	46,688,926	13,728,291 ¹	36,250,115	1.07	15.5	26.1	8.6
Stonepeak Infrastructure Fund II	43,000,000	18,958,451	429,861	22,420,112	1.21	33.6	42.0	4.0
Total	143,000,000	115,647,377	15,855,685	112,138,045	1.11	10.6	14.8	3.2

*Net of Fees and Expenses
1. Recallable Distributions

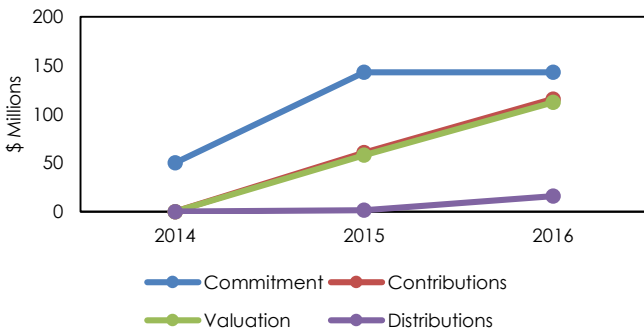
Cash Flow and Valuation Summary



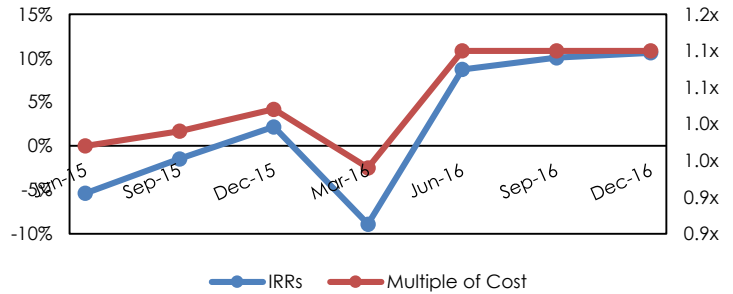
Commitment by Vintage Year



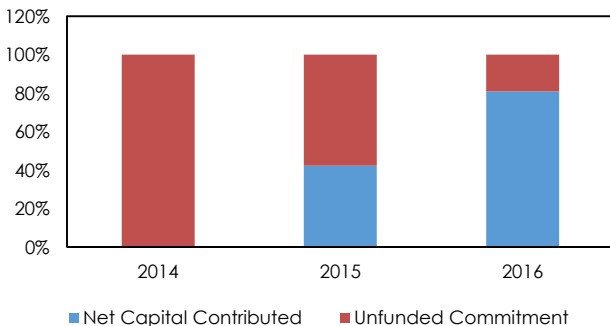
Historical Cash Flows and Valuation



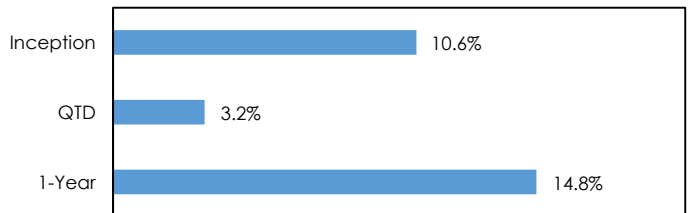
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance
12/31/2016**

Current Partnerships	Vintage Year/Initial Investment	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*		
			Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment	
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	1,697,533	-	53,467,818	6.1	1.1
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	33,084,313	4,791,186	16,915,687	36,250,115	15.5	1.1
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	18,958,451	429,861	24,041,549	22,420,112	33.6	1.2
Total			\$ 143,000,000	\$ 102,042,764	\$ 6,918,580	\$ 40,957,236	\$ 112,138,045		

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

Section XI.

Cash Flow

Monthly Valuation Change

Period : 2017-05-01 - 2017-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Grand Total		8,040,999,876.80	108,748,930.78	(26,950,844.00)	7,959,201,790.02
Total Global Equity		4,113,007,269.60	80,386,035.78	(53,539,054.69)	4,086,160,288.51
Global Equity		3,698,699,412.95	75,118,176.32	(50,000,000.00)	3,673,581,236.63
	SSGA R3000 INDEX	1,313,386,540.83	13,816,142.96	(25,000,000.00)	1,324,570,397.87
	SSGA MSCI EAFE	768,451,502.38	28,606,947.61	(20,000,000.00)	759,844,554.77
	SSGA MSCI CANADA	98,104,738.45	(186,220.84)	(5,000,000.00)	103,290,959.29
	SSGA MSCI EM	352,616,803.85	10,088,884.38	0.00	342,527,919.47
	QVM TILT	1,166,139,827.44	22,792,422.21	0.00	1,143,347,405.23
Global Equity Hedge Funds		414,307,856.65	5,267,859.46	(3,539,054.69)	412,579,051.88
	DAVIDSON KEMPNER	83,965,188.80	672,133.05	0.00	83,293,055.75
	ELLIOTT ASSOCIATES	99,658,806.72	3,191,033.20	0.00	96,467,773.52
	INDUS ASIA PACIFIC	351,332.65	1,783.63	0.00	349,549.02
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43
	SAMLYN ON/OFFSHORE	114,591,799.74	1,439,950.65	0.00	113,151,849.09
	VIKING GLOBAL EQUITI	105,220,535.75	(93,862.02)	0.00	105,314,397.77
	LUXOR CAP PTNS LP	5,485,576.99	39,595.36	0.00	5,445,981.63
	ESG CBE FUND LP	1,109,369.57	0.00	0.00	1,109,369.57
	ASCENT ERSRI FUND LP	0.00	17,225.59	(3,539,054.69)	3,521,829.10
Private Equity		558,981,879.31	18,691,882.82	(4,934,216.82)	545,224,213.31
Private Equity		558,981,879.31	18,691,882.82	(4,934,216.82)	545,224,213.31
	PRIVATE EQUITY	558,981,879.31	18,691,882.82	(4,934,216.82)	545,224,213.31
Total Fixed Income		960,553,075.91	7,396,198.28	(7,124,192.59)	960,281,070.22
Fixed Income		960,553,075.91	7,396,198.28	(7,124,192.59)	960,281,070.22
	MACKAY SHIELDS	475,511,667.58	3,899,201.21	(3,756,525.11)	475,368,991.48
	PYRAMIS GLOBAL ADV	485,041,408.33	3,496,997.07	(3,367,667.48)	484,912,078.74
Total Real Return		1,249,490,147.26	(4,414,723.73)	(117,168,535.21)	1,371,073,406.20
Alternative Absolute Return		257,067,560.13	87,705.99	(37,783,128.40)	294,762,982.54
	BREXAN HOWARD	57,396,449.58	(537,841.01)	(20,289,435.46)	78,223,726.05
	DE SHAW	100,346,489.49	1,396,572.50	0.00	98,949,916.99
	OZ DOMESTIC PTRS	5,537,981.00	0.00	(17,493,692.94)	23,031,673.94
	WINTON FUTURE FD	36,227,185.31	179,469.73	0.00	36,047,715.58
	GRAHAM ABS RETURN	57,559,454.75	(950,495.23)	0.00	58,509,949.98
Alternative Fixed Income		79,695,384.15	285,628.46	(60,572,904.29)	139,982,659.98
	BRIGADE LEV CAP	3,188,047.59	0.00	(60,572,904.29)	63,760,951.88
	CAPULA GLOBAL	69,611,318.32	143,812.88	0.00	69,467,505.44
	CLAREN ROAD CR. FUND	6,896,018.24	141,815.58	0.00	6,754,202.66
Credit		385,396,187.84	1,016,186.36	(8,264,273.92)	392,644,275.40
	PIMCO	200,150,984.11	832,812.29	(2,675,000.00)	201,993,171.82
	WAMCO	185,245,203.73	183,374.07	(5,589,273.92)	190,651,103.58
GILBs		248,103,205.79	246,262.82	(2,842,743.60)	250,699,686.57
	BROWN BROTHERS HARR	248,103,205.79	246,262.82	(2,842,743.60)	250,699,686.57
Publicly Traded Infrastructure		279,227,809.35	(6,050,507.36)	(7,705,485.00)	292,983,801.71
	PRIV INFRASTR AGGR	124,051,899.00	1,829,586.00	(1,705,485.00)	123,927,798.00
	HARVEST FUND ADVISOR	155,175,910.35	(7,880,093.36)	(6,000,000.00)	169,056,003.71
Real Estate		577,713,770.25	4,556,887.18	(894,172.22)	574,051,055.29

Monthly Valuation Change

Period : 2017-05-01 - 2017-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Real Estate		577,713,770.25	4,556,887.18	(894,172.22)	574,051,055.29
	REAL ESTATE	577,713,770.25	4,556,887.18	(894,172.22)	574,051,055.29
Total Cash		307,724,336.37	312,506.05	110,221,810.73	197,190,019.59
Cash Accounts		307,724,336.37	312,506.05	110,221,810.73	197,190,019.59
	ERSRI CASH	300,712,392.37	312,506.05	107,122,654.73	193,277,231.59
	CITIZENS CASH	7,011,944.00	0.00	3,099,156.00	3,912,788.00
Total Other		32,929,860.91	1,482,820.45	40,000,000.00	(8,552,959.54)
Other		32,929,860.91	1,482,820.45	40,000,000.00	(8,552,959.54)
	RUSSELL OVERLAY FD	32,929,860.91	1,482,820.45	40,000,000.00	(8,552,959.54)
Total Miscellaneous		2,096,705.18	39,300.58	1,087,516.80	969,887.80
Miscellaneous Accounts		2,096,705.18	39,300.58	1,087,516.80	969,887.80
	RI TRANS ACCT	5,003.64	60.74	0.00	4,942.90
	SHOTT CAPITAL	2,036,143.81	38,404.47	1,087,516.80	910,222.54
	DOM EQUITY TRANS	74.25	0.00	0.00	74.25
	NON-US EQUITY TRANS	53,896.82	972.53	0.00	52,924.29
	FIXED INC TRANS	1,586.66	(137.16)	0.00	1,723.82
*unclassified		238,502,832.01	298,023.37	5,400,000.00	232,804,808.64
*Unclassified		238,502,832.01	298,023.37	5,400,000.00	232,804,808.64
	ERSRI SMA CASH	238,502,832.01	298,023.37	5,400,000.00	232,804,808.64

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2017

	FY 2016-17												
	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	836,219,827	70,000,000	68,246,605	68,321,756	68,332,550	68,350,261	68,285,631	68,412,007	68,470,352	68,479,638	69,638,749	80,260,148	69,422,131
ADMINISTRATIVE EXPENSES	9,447,689	1,402,923.56	1,005,428	738,845	892,566	768,264	484,162	1,428,567	415,373	625,257	642,177	670,460	373,667
INVESTMENT EXPENSES	9,211,183	109,133	1,035,970	874,882	1,134,860	528,297	329,085	(6,989)	1,354,605	637,021	1,260,447	1,476,800	477,072
TOTAL OUTFLOW	854,878,698	71,512,056	70,288,003	69,935,483	70,359,975	69,646,822	69,098,878	69,833,584	70,240,330	69,741,916	71,541,373	82,407,407	70,272,870
CONTRIBUTIONS	527,387,113	25,172,944	43,884,816	38,943,512	46,923,170	40,327,455	53,349,987	58,176,740	43,254,275	36,194,139	40,690,939	53,520,677	46,948,459
OTHER INCOME*	85,689,190	6,214,325	8,323,084	12,121,233	8,192,692	7,278,049	6,918,798	13,717,971	5,469,260	8,150,581	4,338,494	1,605,841	3,358,861
TOTAL INCOME	613,076,303	31,387,269	52,207,900	51,064,745	55,115,862	47,605,504	60,268,785	71,894,711	48,723,535	44,344,720	45,029,433	55,126,518	50,307,320
DIFFERENCE	(241,802,395)	(40,124,787)	(18,080,104)	(18,870,737)	(15,244,114)	(22,041,318)	(8,830,093)	2,061,127	(21,516,795)	(25,397,196)	(26,511,940)	(27,280,889)	(19,965,550)

Municipal Employees Retirement System

	FY 2016-17												
	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	95,229,542	7,700,000	7,819,077	7,816,044	7,800,891	7,787,121	7,753,097	7,742,633	7,715,117	7,702,047	7,634,888	10,139,174	7,619,454
ADMINISTRATIVE EXPENSES	2,116,512	303,792	232,184	169,799	205,127	176,177	109,317	322,493	105,608	141,149	144,969	122,026	83,870
INVESTMENT EXPENSES	1,919,714	23,632	239,237	201,063	260,810	121,148	74,303	(1,578)	354,234	143,805	284,540	111,440	107,080
TOTAL OUTFLOW	99,265,768	8,027,424	8,290,497	8,186,906	8,266,828	8,084,447	7,936,718	8,063,547	8,174,960	7,987,001	8,064,397	10,372,640	7,810,403
CONTRIBUTIONS	67,075,768	302,987	5,334,349	4,706,224	6,148,074	4,495,807	6,943,950	6,219,708	5,806,255	6,763,262	5,550,861	7,700,000	7,104,291
OTHER INCOME*	18,675,698	1,345,664	1,922,052	2,785,667	1,882,821	1,668,993	1,562,174	3,096,771	476,838	1,839,957	979,396	361,465	753,901
TOTAL INCOME	85,751,466	1,648,651	7,256,401	7,491,891	8,030,895	6,164,800	8,506,124	9,316,479	6,283,093	8,603,219	6,530,257	8,061,465	7,858,192
DIFFERENCE	(13,514,302)	(6,378,773)	(1,034,097)	(695,016)	(235,933)	(1,919,647)	569,406	1,252,932	(1,891,867)	616,219	(1,534,140)	(2,311,175)	47,789

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police

Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	4,882,136	385,000	484,425	409,879	402,473	402,473	402,415	402,415	402,415	402,415	393,280	410,224	384,724
ADMINISTRATIVE EXPENSES	182,559	25,127	20,356	14,842	17,930	15,383	9,455	27,863	9,124	12,195	12,525	10,543	7,216
INVESTMENT EXPENSES	166,624	1,955	20,974	17,575	22,798	10,578	6,427	(136)	30,606	12,425	24,584	9,628	9,212
TOTAL OUTFLOW	5,231,320	412,082	525,754	442,296	443,201	428,433	418,297	430,141	442,145	427,034	430,389	430,396	401,152
CONTRIBUTIONS	6,108,866	441,275	489,828	538,081	479,665	523,635	571,989	583,556	479,499	490,382	533,942	592,292	384,724
OTHER INCOME*	1,617,165	111,301	168,506	243,498	164,579	145,725	135,118	267,558	41,198	158,971	84,619	31,230	64,861
TOTAL INCOME	7,726,031	552,576	658,334	781,579	644,244	669,359	707,106	851,114	520,697	649,352	618,561	623,523	449,585
DIFFERENCE	2,494,711	140,495	132,580	339,283	201,043	240,926	288,810	420,973	78,552	222,318	188,172	193,127	48,433

Judicial

Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2017	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2016
MEMBER BENEFITS	2,745,036	230,000	227,937	227,918	227,918	227,879	227,841	227,841	227,841	227,841	227,841	236,341	227,841
ADMINISTRATIVE EXPENSES	95,022	12,912	10,633	7,745	9,356	8,023	4,915	14,561	4,768	6,373	6,545	5,442	3,748
INVESTMENT EXPENSES	86,903	1,004	10,956	9,171	11,896	5,517	3,341	(71)	15,994	6,493	12,847	4,969	4,786
TOTAL OUTFLOW	2,926,960	243,917	249,527	244,833	249,170	241,419	236,096	242,330	248,603	240,706	247,233	246,752	236,375
CONTRIBUTIONS	5,994,855	291,448	645,108	632,110	625,931	612,878	602,903	590,610	454,249	443,861	436,053	431,866	227,841
OTHER INCOME*	842,853	57,197	88,025	127,059	85,878	76,001	70,235	139,821	21,529	83,075	44,220	16,119	33,694
TOTAL INCOME	6,837,708	348,645	733,133	759,168	711,809	688,879	673,138	730,430	475,778	526,936	480,273	447,984	261,534
DIFFERENCE	3,910,748	104,728	483,606	514,335	462,639	447,461	437,042	488,100	227,175	286,229	233,040	201,233	25,160

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

FISCAL YEAR 2017

DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES

ERSRI & MERSRI

ACCRUAL BASIS

	Actual Jul 16	Actual Aug	Actual 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			42,421			42,000	162,045
Shott Capital/Hamilton Lane			8,259			1,142			699			1,000	11,101
SSGA QVM Tilt			<u>105,563</u>			<u>105,965</u>			<u>113,265</u>			<u>70,000</u>	<u>394,793</u>
			151,794			146,760			156,385			119,800	179,946
FIXED INCOME													
Pyramis			175,251			168,920			180,000			180,000	704,171
Mackay Shields			181,878			170,381			160,953			180,000	693,212
Brown Bros.TIPS/GILB			<u>82,477</u>			<u>77,685</u>			<u>74,329</u>			<u>84,000</u>	<u>318,491</u>
			439,607			416,985			415,282			444,000	1,715,874
INT'L EQUITIES													
SSGA MSCI EAFE			54,233			52,465			54,976			65,000	226,674
SSGA MSCI CAD			7,383			7,552			7,925			8,000	30,860
SSGA MSCI Emerg Mkts			<u>85,001</u>			<u>78,931</u>			<u>81,511</u>			<u>80,000</u>	<u>325,444</u>
			146,617			138,948			144,413			153,000	582,978
CREDIT													
WAMCO			129,958			130,824			100,000			100,000	460,782
PIMCO			<u>133,852</u>			<u>134,840</u>			<u>130,098</u>			<u>130,000</u>	<u>528,790</u>
			263,810			265,664			230,098			230,000	989,572
Infrastructure													
Harvest Partners			319,128			318,399			220,000			220,000	1,077,528
REAL ESTATE													
Direct Billed Real Estate	331,011	192,928	0	513,718	94,274	0	411,042	0	94,343	322,544	107,294	0	2,067,154
ALTERNATIVE INVESTMENTS													
Direct Billed Private Equity	267,199	428,254	1,586,067	287,868	1,880,276	(8,795)	3,044	667,372	1,339,709	782,990	1,202,765	135,737	8,572,486
SUB TOTAL-INV MGMT FEES													
	598,210	621,182	2,907,023	801,586	1,974,550	1,277,962	414,085	667,372	2,600,230	1,105,534	1,310,059	1,302,537	15,185,537
PROFESSIONAL FEES													
Legal	3,488	5,000	2,875	5,125	2,563	4,915	7,000	20,038	3,988	18,040	5,960	9,763	88,754
BNY Mellon - Custodial	60,277	40,948	39,717	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	491,942
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	78,809	14,583	14,583	33,333	530,623
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	300,743	106,625	122,813	164,664	108,500	121,538	169,714	119,541	107,460	130,013	1,686,322
OPERATING EXPENSE													
Retirement Transfers	359,498	596,617	1,310,274	921,394	456,008	870,703	706,200	529,069	1,384,884	537,192	1,162,726	1,303,711	<u>10,138,275</u>
Other Expense	0	0	<u>4,375</u>	<u>13,270</u>	<u>10,000</u>	<u>23,820</u>	<u>750</u>	<u>9,523</u>	<u>39,903</u>	<u>1,795</u>	<u>1,250</u>	<u>1,000</u>	<u>105,686</u>
	359,498	596,617	1,314,649	934,664	466,008	894,523	706,950	538,592	1,424,787	538,987	1,163,976	1,304,711	10,243,961
TOTAL:	1,083,973	1,326,246	4,522,415	1,842,875	2,563,371	2,337,149	1,229,536	1,327,502	4,194,731	1,764,061	2,581,495	2,737,261	27,115,820

Note: Numbers in bold are actual.

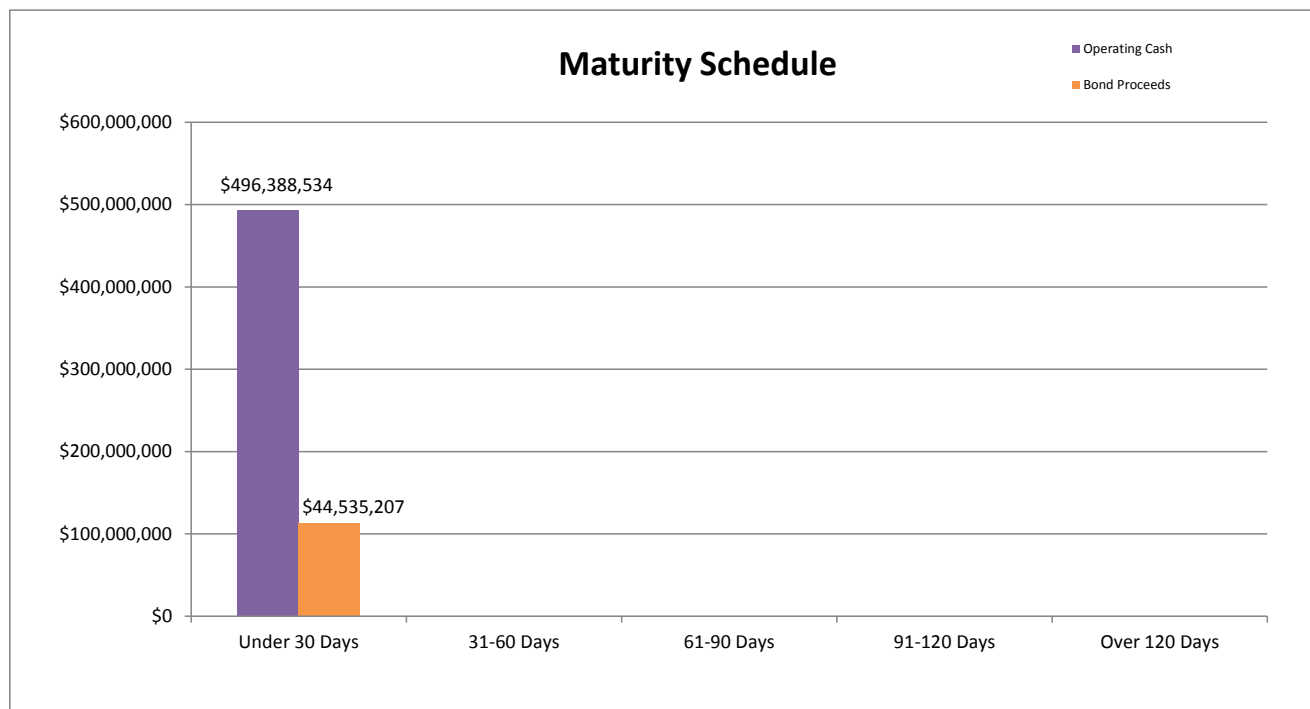
Section XII.

Short-Term Investments

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

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield(Annual)
GENERAL FUND	\$ 223,623,664.39	\$ 126,574,873.37	\$ 183,572,696.64	\$ 131,208.98	0.8416%
H.A.V.A	\$ 298.15	\$ 298.31	\$ 298.15	\$ 0.16	0.6319%
GENERAL FUND (HIST PRES)	\$ 543,569.78	\$ 544,009.68	\$ 543,569.78	\$ 439.90	0.9529%
HISTORIC TAX CREDITS	\$ 2,934,584.90	\$ 2,936,829.79	\$ 2,934,584.90	\$ 2,244.89	0.9007%
HIGHWAY FUND	\$ 64,045,877.75	\$ 75,593,823.14	\$ 65,129,748.72	\$ 47,945.39	0.8668%
T.D.I. RESERVE (DET)	\$ 82,477,262.18	\$ 123,247,257.13	\$ 124,045,004.12	\$ 69,994.95	0.6644%
RICAP GL FUND 21	\$ 44,290,545.23	\$ 74,333,257.41	\$ 69,758,287.16	\$ 42,712.18	0.7209%
BOND CAPITAL FUND	\$ 125,964.90	\$ 26,011.29	\$ 84,029.42	\$ 46.39	0.6500%
R.I. CLEAN WATER ACT	\$ 3,215,478.40	\$ 3,217,853.18	\$ 3,215,478.40	\$ 2,374.78	0.8696%
STATE LOTTERY FUND	\$ 50,258,329.96	\$ 55,291,215.11	\$ 44,977,684.79	\$ 32,885.15	0.8609%
ASSESSED FRINGE BEN ADM	\$ 417,223.74	\$ 417,532.39	\$ 417,223.74	\$ 308.65	0.8710%
AUTO EQUIPMENT SERVICE	\$ 1,257.38	\$ 1,258.07	\$ 1,257.38	\$ 0.69	0.6461%
HEALTH INSURANCE FUND	\$ 13,149,228.93	\$ 21,962,131.47	\$ 18,329,874.09	\$ 12,902.54	0.8288%
FLEET REVOLVING LOAN FUND	\$ 1,270,645.27	\$ 1,271,400.58	\$ 1,270,645.27	\$ 755.31	0.6999%
EMPLOYEES RETIREMENT	\$ 807,300.20	\$ 29,635.33	\$ 38,100,848.59	\$ 22,335.13	0.6902%
MUNICIPAL EMPLOYEES RET.	\$ 845,042.93	\$ 46,029.44	\$ 1,786,978.41	\$ 986.51	0.6500%
RETIREE HEALTH FUND	\$ 903,210.60	\$ 2,904,243.51	\$ 1,870,952.54	\$ 1,032.91	0.6500%
BOG RETIREE FUND	\$ 954.37	\$ 955.09	\$ 954.37	\$ 0.72	0.8883%
RIPTA HEALTH FUND	\$ 1,038,203.23	\$ 1,038,785.66	\$ 1,038,203.23	\$ 582.43	0.6605%
PERMANENT SCHOOL FUND	\$ 1,956,081.38	\$ 1,957,664.23	\$ 1,956,081.38	\$ 1,582.85	0.9528%
TEACHER RETIREE HEALTH FUND	\$ 581,740.36	\$ 582,097.35	\$ 581,740.36	\$ 356.99	0.7225%
RI ST POL RETIREE HEALTH	\$ 124,290.70	\$ 124,360.11	\$ 124,290.70	\$ 69.41	0.6575%
RI LEG RETIREE HEALTH	\$ 831.10	\$ 831.56	\$ 831.10	\$ 0.46	0.6517%
RI JUDICIAL RETIREE HEALTH	\$ 40,596.29	\$ 40,618.70	\$ 40,596.29	\$ 22.41	0.6500%
UNIVERSITY COLLEGE	\$ 2,512,739.68	\$ 14,642.09	\$ 2,351,449.36	\$ 1,902.41	0.9526%
INDUS. BLDG. & MTG. INS.	\$ 1,224,664.20	\$ 1,225,655.29	\$ 1,224,664.20	\$ 991.09	0.9529%
Operating Funds Totals	\$ 496,389,586.00	\$ 493,383,269.28	\$ 563,357,973.09	\$ 373,683.28	0.781%
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 742,173.81	\$ 742,170.77	\$ 741,570.63	\$ 600.14	0.9529%
GO BND-NTAX 2007 SERIES A	\$ 373,047.92	\$ 373,046.40	\$ 372,744.74	\$ 301.66	0.9529%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,772.72	\$ 950,768.82	\$ 950,000.00	\$ 768.82	0.9529%
CCDL10C	\$ 160,884.68	\$ 161,014.88	\$ 160,884.68	\$ 130.20	0.9529%
CCDL2011A	\$ 5,756,588.60	\$ 5,754,789.65	\$ 5,750,647.69	\$ 4,653.91	0.9529%
CCDL2012B	\$ 6,217,821.24	\$ 6,167,187.55	\$ 6,176,872.86	\$ 4,999.01	0.9529%
GO CCDL 2013A	\$ 2,702,295.24	\$ 2,702,185.06	\$ 2,700,000.00	\$ 2,185.06	0.9529%
GO CCDL 2013B	\$ 3,127,541.83	\$ 3,127,529.01	\$ 3,125,000.00	\$ 2,529.01	0.9529%
GO CCDL 2014A	\$ 336,914.04	\$ 333,628.17	\$ 334,247.93	\$ 270.51	0.9529%
GO CCDL 2014B	\$ 40,697.35	\$ 40,697.18	\$ 40,664.27	\$ 32.91	0.9529%
GO CCDL 2016A	\$ 17,517,157.73	\$ 17,306,395.36	\$ 17,353,463.67	\$ 14,044.56	0.9529%
GO CCDL 2016B	\$ 4,735,238.98	\$ 4,728,002.19	\$ 4,726,270.51	\$ 3,824.91	0.9529%
GO CCDL 2017	\$ -	\$ 68,180,225.69	\$ 57,189,654.15	\$ 45,991.49	0.9469%
CLEAN WATER 2004 SERIES A	\$ 146,848.06	\$ 146,847.46	\$ 146,728.71	\$ 118.75	0.9529%
CCDL99A 1999A	\$ 206,737.41	\$ 206,736.56	\$ 206,569.39	\$ 167.17	0.9528%
CLEAN WATER 2007 SERIES A	\$ 283,482.45	\$ 283,481.29	\$ 283,252.06	\$ 229.23	0.9529%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,237,005.34	\$ 1,237,000.27	\$ 1,236,000.00	\$ 1,000.27	0.9529%
Bond Proceeds Fund Totals	\$ 44,535,207.40	\$ 112,441,706.31	\$ 101,494,571.29	\$ 81,847.61	0.949%
Grand Totals	\$ 540,924,793.40	\$ 605,824,975.59	\$ 664,852,544.38	\$ 455,530.89	0.807%

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

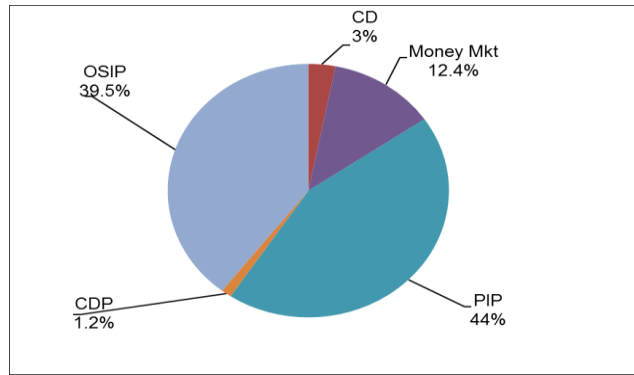
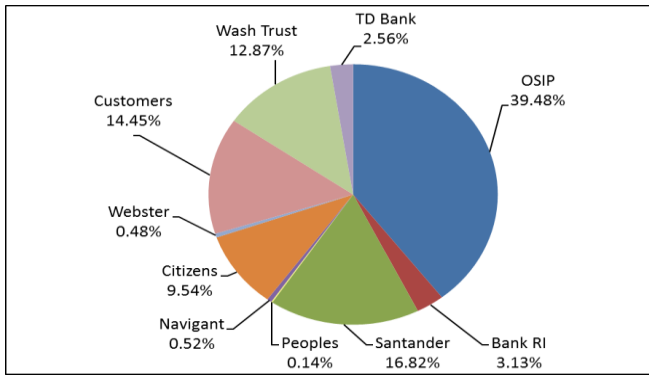


Vendor	CP	CD	Agency	Money Mkt	PIP	Repo	CDP	OSIP	Total (\$)
Guidelines-Total/Vendor	25%/10%	50%/20%	75%/35%	75%/35%	75%/35%	100%/20%	75%/35%	50%/50%	
OSIP	0	0	0	0	0	0	0	194,798,578	194,798,578
	0%	0%	0%	0%	0%	0%	0%	39%	39.5%
Bank RI	0	15,329,097	0	108,429	0	0	0	0	15,437,525
	0%	3%	0%	0%	0%	0%	0%	0%	3.1%
Santander Bank	0	0	0	0	83,008,626	0	0	0	83,008,626
	0%	0%	0%	0%	17%	0%	0%	0%	16.8%
People's Credit Union	0	0	0	0	0	0	704,677	0	704,677
	0%	0%	0%	0%	0%	0%	0%	0%	0.1%
Navigant Credit Union	0	0	0	0	0	0	2,571,805	0	2,571,805
	0%	0%	0%	0%	0%	0%	1%	0%	0.52%
Citizens Bank	0	0	0	0	47,092,323	0	0	0	47,092,323
	0%	0%	0%	0%	10%	0%	0%	0%	9.5%
Webster Bank	0	0	0	0	2,386,507	0	0	0	2,386,507
	0%	0%	0%	0%	0%	0%	0%	0%	0.5%
Customers Bank	0	0	0	0	71,282,386	0	0	0	71,282,386
	0%	0%	0%	0%	14%	0%	0%	0%	14.4%
Washington Trust	0	0	0	60,896,927	0	0	2,596,898	0	63,493,825
	0%	0%	0%	12%	0%	0%	1%	0%	12.9%
TD Bank	0	0	0	0	12,607,018	0	0	0	12,607,018
	0%	0%	0%	0%	3%	0%	0%	0%	2.6%
TOTALS	-	15,329,097	-	61,005,355	216,376,860	-	5,873,380.14	194,798,578	493,383,270
(%) PORTFOLIO	0.00%	3.11%	0.00%	12.36%	43.86%	0.00%	1.19%	39.48%	100.00%

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

**Issuer Credit Rating
May 31, 2017**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating			L-T Debt Rating		Credit Outlook
			Moody's	Moody's	S&P	Moody's	S&P	S&P	S&P		
Bank of America		0.0%	Baa1		P-2	A-2	Baa1	BBB+		Stable	
Bank RI	3,4	3.1%	N/R		N/R	N/R	N/R	N/R		N/R	
Citizens Bank	4	9.5%	Baa1		P-2	A-2	A1	A-		Stable	
Customers Bank	4	14.5%	N/R		N/R	N/R	N/R	N/R		N/R	
Webster Bank	4	0.5%	Baa1		P-1	A-2	A1	BBB+		Stable	
Washington Trust	4,7	12.9%	N/R		N/R	N/R	N/R	N/R		N/R	
Santander Bank	4	16.8%	Baa2		P-1	A-2	A2	BBB+		Stable	
TD Bank	4	2.6%	Aa1		P-1	A-1+	Aa1	AA-		Stable	
Ocean State Investment Pool	6	39.5%	N/R		N/R	N/R	N/R	N/R		N/R	
People's Credit Union	4	0.1%	N/R		N/R	N/R	N/R	N/R		N/R	
Navigant Credit Union	4	0.5%	N/R		N/R	N/R	N/R	N/R		N/R	



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

Ratings Definitions

Moody's Short-Term Debt Ratings:

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

Moody's Issuer Rating Symbols:

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

Moody's Long-Term Debt Ratings:

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

Modifiers:

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

S&P Short-Term Credit Ratings:

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

S&P Outlook Definitions:

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

S&P Long-Term Debt Ratings:

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

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 5/31/2017	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns			Annualized Total Returns as of 3/31/2017							Since	Incep.	
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date	
TIAA Stable Value****	Current crediting rate = 2.00						0.17	0.82	1.94		1.90		1.87					1.88	3/31/2012
FIXED INCOME																			
Intermediate-Term Bond																			
Vanguard Total Bond Market Index Adm	VBTLX	4.17	177,875.20	0.05	0.05	2	0.00	0.68	2.38	0.43	78	2.60	40	2.27	63	4.23	48	4.23	11/12/01
								0.78	2.42	0.44		2.68		2.34		4.27			
				0.83	0.70			0.74	2.55	1.53		2.47		2.55		4.27			
				1017	1017						984		937		892		793		
Inflation-Linked Bond																			
PIMCO Real Return Instl	PRRIX	9.33		0.58	0.45	24	0.00	(0.04)	2.43	2.77	21	1.74	19	1.02	10	4.53	3		01/29/97
								(0.04)	1.82	1.48		2.03		0.97		4.24			
				0.83	0.65			(0.01)	1.65	1.62		1.25		0.39		3.58			
				238	238						237		216		187		145		
Equity																			
Large Cap Blend																			
Vanguard Institutional Index I	VINIX	16.33	222,543.11	0.04	0.04	2	0.00	1.40	8.64	17.13	33	10.34	6	13.27	10	7.51	19	9.65	07/31/90
								1.41	8.66	17.17		10.37		13.30		7.51			
TIAA-CREF Social Choice Eq Instl	TISCX	11.33	2,544.36	0.19	0.19	6	0.00	1.37	7.94	17.32	29	8.36	54	12.23	47	7.16	32		07/01/99
								1.02	7.96	18.07		9.76		13.18		7.54			
				1.06	0.95			1.24	8.01	16.26		8.50		12.11		6.70			
				1448	1448						1384		1324		1248		1095		
Mid Cap Blend																			
Vanguard Mid Cap Index I	VMCIX	18.92	83,594.77	0.05	0.05	2	0.00	0.93	8.45	16.73	58	8.69	20	12.89	24	7.85	31	9.88	05/21/98
								0.92	8.45	16.80		8.73		12.93		7.86			
								0.92	8.45	16.80		8.73		13.04		7.80			
				1.15	1.05			(0.33)	4.55	17.49		6.99		11.93		6.95			
				453	453						428		397		373		314		
Small Cap Blend																			
Vanguard Small Cap Index Institutional	VSCIX	1.00	74,867.91	0.05	0.05	1	0.00	(1.13)	3.44	21.51	56	7.42	33	12.91	25	8.23	15	8.90	07/07/97
								(1.13)	3.43	21.47		7.39		12.87		8.13			
								(1.13)	3.43	21.47		7.39		13.00		8.57			
				1.33	1.20			(2.10)	0.62	22.08		6.70		11.86		6.63			
				793	793						779		705		648		568		



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
As of 5/31/2017	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 3/31/2017								Since	Incep.	
	Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
Foreign Large Blend																			
TIAA-CREF International Eq Idx Instl	TCIEX	11.67	9,280.95	0.06	0.06	1	0.00	3.60	14.62	12.18	32	0.63	45	5.97	24	1.20	36		10/01/02
								3.67	14.01	11.67		0.50		5.83		1.05			
				1.26	1.06			3.41	14.40	10.81		0.48		5.20		0.82			
				751	751						717		638		607		460		
Diversified Emerging Markets																			
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	8.67	70,376.49	0.14	0.14	1	0.00	1.26	13.84	17.57	44	1.91	31	0.87	56	2.70	42	5.24	06/23/06
								1.25	13.31	16.72		1.81		0.89		2.76			
								1.25	13.29	16.68		2.49		1.53		3.23			
								1.55	14.04	17.54		2.20		1.18		3.09			
								2.96	17.25	17.22		1.18		0.81		2.72			
				1.74	1.42			2.41	17.40	16.89		1.08		1.28		2.33			
				820	820						787		659		506		258		
Miscellaneous Sector																			
TIAA Real Estate Account	VA	1.67	24,638.18	0.85	0.85		0.24	0.29	1.63	4.42		8.06		8.58		3.09			10/02/95
Lifecycle																			
Vanguard Target Retirement Income Trust I				0.07	0.07		0.00	0.86	4.22	5.43		3.87		4.69				5.01	06/22/07
								0.92	4.24	5.51		3.98		4.78					
				1.13	0.78			0.87	4.47	6.00		3.03		4.00		3.77			
				181	181						175		151		136		87		
Vanguard Target Retirement 2010 Trust I				0.07	0.07		0.00	0.87	4.28	5.61		3.95		5.38				4.59	06/22/07
								0.92	4.28	5.72		4.09		5.49					
				1.03	0.71			1.01	5.13	7.35		3.81		5.40		4.12			
				121	121						113		101		87		66		
Vanguard Target Retirement 2015 Trust I				0.07	0.07		0.00	1.10	5.58	7.79		4.68		6.56				4.84	06/28/07
								1.14	5.54	7.87		4.79		6.65					
				1.02	0.75			1.05	5.50	8.09		3.92		5.87		4.51			
				146	146						137		112		94		50		
Vanguard Target Retirement 2020 Trust I				0.07	0.07		0.00	1.27	6.65	9.51		5.27		7.45				5.01	06/22/07
								1.33	6.61	9.57		5.38		7.57					
				1.07	0.82			1.11	6.02	8.79		3.97		6.09		4.05			
				252	252						235		207		181		111		



2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)
As of 5/31/2017	Mgr. Ticker	Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2017						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	1.40	7.39	10.77		5.58		8.05				4.96	06/28/07
	<i>Vanguard Target Retirement 2025 Composite</i>							1.45	7.35	10.83		5.68		8.17					
	<i>Target Date 2021-2025 Median</i>			1.08	0.80			1.31	7.00	10.18		4.51		6.91		4.76			
	<i>Target Date 2021-2025 Number of Funds</i>			221	221						205		177		146		61		
	Vanguard Target Retirement 2030 Trust I			0.07	0.07		0.00	1.48	8.05	11.95		5.82		8.61				4.95	06/28/07
	<i>Vanguard Target Retirement 2030 Composite</i>							1.54	7.98	12.01		5.93		8.74					
	<i>Target Date 2026-2030 Median</i>			1.12	0.86			1.40	7.79	11.59		4.84		7.48		4.28			
	<i>Target Date 2026-2030 Number of Funds</i>			252	252						235		207		181		111		
	Vanguard Target Retirement 2035 Trust I			0.07	0.07		0.00	1.58	8.71	13.15		6.05		9.16				5.07	06/28/07
	<i>Vanguard Target Retirement 2035 Composite</i>							1.63	8.61	13.20		6.18		9.30					
	<i>Target Date 2031-2035 Median</i>			1.12	0.82			1.51	8.50	12.77		5.25		8.00		4.90			
	<i>Target Date 2031-2035 Number of Funds</i>			221	221						205		177		146		61		
	Vanguard Target Retirement 2040 Trust I			0.07	0.07		0.00	1.67	9.34	14.36		6.24		9.54				5.31	06/28/07
	<i>Vanguard Target Retirement 2040 Composite</i>							1.71	9.24	14.39		6.41		9.70					
	<i>Target Date 2036-2040 Median</i>			1.16	0.89			1.56	8.88	13.55		5.37		8.32		4.54			
	<i>Target Date 2036-2040 Number of Funds</i>			252	252						235		207		181		111		
	Vanguard Target Retirement 2045 Trust I			0.07	0.07		0.00	1.69	9.57	14.75		6.34		9.60				5.31	06/28/07
	<i>Vanguard Target Retirement 2045 Composite</i>							1.75	9.46	14.76		6.51		9.77					
	<i>Target Date 2041-2045 Median</i>			1.18	0.83			1.60	9.25	13.99		5.54		8.63		4.93			
	<i>Target Date 2041-2045 Number of Funds</i>			221	221						205		177		145		57		
	Vanguard Target Retirement 2050 Trust I			0.07	0.07		0.00	1.70	9.56	14.76		6.32		9.62				5.37	02/29/08
	<i>Vanguard Target Retirement 2050 Composite</i>							1.75	9.46	14.76		6.51		9.77					
	<i>Target Date 2046-2050 Median</i>			1.27	0.90			1.62	9.27	14.14		5.61		8.73		4.50			
	<i>Target Date 2046-2050 Number of Funds</i>			245	245						228		200		173		48		
	Vanguard Target Retirement 2055 Trust I			0.07	0.07		0.00	1.70	9.57	14.76		6.28						10.00	10/05/10
	<i>Vanguard Target Retirement 2055 Composite</i>							1.75	9.46	14.76		6.51							
	<i>Target Date 2051-2055 Median</i>			1.35	0.83			1.61	9.33	14.26		5.62							
	<i>Target Date 2051-2055 Number of Funds</i>			219	219						203		164						
	Vanguard Target Retirement 2060 Trust I			0.07	0.07		0.00	1.69	9.59	14.78		6.30						9.69	03/01/12
	<i>Vanguard Target Retirement 2060 Composite</i>							1.75	9.46	14.76		6.51							
	<i>Target Date 2060+ Median</i>			2.80	0.81			1.65	9.44	14.45		4.84							
	<i>Target Date 2060+ Number of Funds</i>			168	168						137		10						



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 5/31/2017	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns		Annualized Total Returns as of 3/31/2017								Since	Incep.	
Ticker	Tenure	\$ Millions	ER	ER	%-ile	Share	1mo.	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 5/31/2017. All other data as of 3/31/2017.

VA = Variable Annuity Since Incep. = Since Inception Incep. Date = Inception Date

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

* = S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter
 ** = Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter
 *** = Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; the MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter.
 **** = The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of first deposit to the contract.

"Since Inception" performance is calculated from this date.

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

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

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

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

. %-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

5/31/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
Mackay Shields OPEB	74,375,664.6	34.2	0.77	2.39	-0.24	1.61	2.38			1.99	5/1/2013
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			<i>0.77</i>	<i>2.38</i>	<i>-0.21</i>	<i>1.58</i>	<i>2.53</i>			<i>2.07</i>	<i>5/1/2013</i>
SSGA S&P 500 INDX	142,954,613.5	65.8	1.40	8.64	17.15	17.45	10.16	15.36		12.97	5/1/2011
<i>S&P 500 - Total Return Index</i>			<i>1.41</i>	<i>8.66</i>	<i>17.16</i>	<i>17.47</i>	<i>10.14</i>	<i>15.42</i>		<i>12.22</i>	<i>5/1/2011</i>
Total OPEB	217,330,278.1	100.0	1.19	6.51	10.87	11.77	7.50	9.68		9.05	5/1/2011
<i>OPEB Custom Blend</i>			<i>1.18</i>	<i>6.44</i>	<i>10.84</i>	<i>11.73</i>	<i>7.56</i>	<i>9.56</i>		<i>8.21</i>	<i>5/1/2011</i>

END NOTES

5/31/2017

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

5/31/2017

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2016	2015	2014	Inception Date
					4/1/2017 - 4/30/2017	3/1/2017 - 3/31/2017					
Mackay Shields OPEB	74,375,664.6	34.2	2.39	0.77	0.79	-0.09	2.28	0.46	6.03	5/1/2013	
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			2.38	0.77	0.77	-0.05	2.65	0.55	5.97	5/1/2013	
SSGA S&P 500 INDX	142,954,613.5	65.8	8.64	1.40	1.03	0.11	11.99	1.46	13.63	5/1/2011	
<i>S&P 500 - Total Return Index</i>			8.66	1.41	1.03	0.12	11.96	1.38	13.69	5/1/2011	
Total OPEB	217,330,278.1	100.0	6.51	1.19	0.94	0.06	8.69	1.16	11.00	5/1/2011	
<i>OPEB Custom Blend</i>			6.44	1.18	0.94	0.06	8.77	1.31	11.00	5/1/2011	

END NOTES

5/31/2017

- | | | | |
|---|--------------|-------------------|--|
| 1 | RI7G10000000 | Total OPEB | YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month |
| 2 | RI7GX0903OPE | OPEB Custom Blend | 2013, 2012, 2011 - Calendar Year
65% S&P 500 and 35% Barclays Aggregate |