

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
May 31<sup>st</sup>, 2018**

**June 27<sup>th</sup>, 2018  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

**Mr. Robert K. Benson  
Mr. Erik Carleton  
Mr. J. Michael Costello  
Mr. Thomas P. Fay  
Ms. Karen Hammond**

**Mr. Frank J. Karpinski  
Ms. Sylvia Maxfield  
Mr. Thomas Mullaney  
Ms. Marcia Reback**

## Section I.

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### Agenda



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

**Seth Magaziner**  
General Treasurer

## **RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 27<sup>th</sup>, 2018 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence.**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes <sup>1</sup>
  - State Investment Commission Meeting held May 23<sup>rd</sup>, 2018
- Investment Recommendation, Riverside Micro-Cap Fund V <sup>1</sup>
  - Loren Schlachet & Erick Bronner, Riverside
  - Tom Lynch, Cliffwater
- IPS and Benchmark Update <sup>1</sup>
- 529 Review <sup>1</sup>
  - Tiffany Spudich & Peter Harvey, Capital Cities
- TIAA 401/457 Update
  - David Iden & Larry Brown, TIAA
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

<sup>1</sup> Commission members may be asked to vote on this item.

**POSTED ON June 22, 2018**

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Justin Maistrow at (401) 574-9246 twenty-four hours in advance of the scheduled meeting.

## Section II.

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### Approval of Minutes



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, May 23<sup>rd</sup>, 2018 9:00**  
**a.m.**

**Executive Conference Room, Department of Administration**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:05 AM, Wednesday, May 23<sup>rd</sup>, 2018 in the Executive Conference Room, Department of Administration.

## **I. Roll Call of Members**

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

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. Dexter Paine and Mr. Matthew Hershenson, Paine Schwartz Partners; Mr. Kosmo Kalliarekos, Baring Private Equity Asia; Ms. Jennifer Bender, Mr. Taylor Famiglietti, Mr. Guarav Mallik and Mr. Kevin Smith, State Street Global Advisors; Mr. Alec Stais, Chief Investment Officer; Ms. Sally Dowling and Ms. Nicole Verdi, Adler, Pollock & Sheehan, legal counsel; Mr. Doug Moseley and Mr. Will Forde, NEPC; and other members of the Treasurer's staff.

Treasurer Magaziner called the meeting to order at 9:05 AM.

## **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 25<sup>th</sup>, 2018 meeting of the State Investment Commission.**

## **III. Private Equity Investment Recommendation, Paine Schwartz Food Chain Fund V**

Mr. Paine discussed his background and experience in the Private Equity industry and introduced his firm's Director of Investor Relations, Mr. Matt Hershenson. Mr. Paine noted that Paine Schwartz is the leading Private Equity investor in the Food & Agribusiness space. Mr. Paine overviewed the firm's organizational structure and explained the firm's evolution towards Food and Agribusiness specialization. Mr. Paine detailed the firm's investment approach, ESG auditing process with a focus on sustainability, and approach to limiting commodity risk. He discussed how Paine's value creation process has resulted in strong multiple expansion. Mr. Paine reviewed some of the individual Fund IV portfolio companies and discussed overall Fund performance. He noted Fund V terms.

The Board asked questions.

Mr. Tom Lynch discussed Fund IV return expectations and explained Cliffwater's logic behind recommending Paine Schwartz Food Chain Fund V.

The Board asked questions.

On a motion by Ms. Hammond which was seconded by Ms. Maxfield, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$50 million investment in Paine Schwartz Food Chain Fund V, subject to legal and investment staff review.**

#### **IV. Private Equity Investment Recommendation, Baring Private Equity Asia Fund VII**

Mr. Tom Lynch introduced Baring's Kosmo Kalliarekos, who provided a brief overview of his background. Mr. Kalliarekos explained that Baring provides exposure to Asian growth opportunities through a dispersed Pan-Asian approach. Mr. Kalliarekos described the firm's comprehensive regional coverage and outlined Fund VI's diverse portfolio construction by region and sector. He highlighted the firm's deep institutional capabilities, which are supported by Baring's three major executive committees. Mr. Kalliarekos highlighted Baring's stable and long-serving leadership team before illustrating the firm's fundamental focus and consistency. He described several case studies that portrayed the firm's value creation strategies. Mr. Kalliarekos described the Fund's terms and reiterated the firm's track record.

The Board asked questions.

Mr. Lynch explained how an investment in Baring Private Equity Asia Fund VII would impact the Plan's Private Equity allocation and diversification.

The Board asked questions.

On a motion by Mr. Costello which was seconded by Ms. Reback, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to a \$50 million investment in Baring Private Equity Asia Fund VII, subject to legal and investment staff review.**

#### **V. General Consultant Update, NEPC**

Mr. Will Forde reminded the Board that NEPC is conducting an evaluation of the Plan's existing roster of managers. He outlined the current 3-factor custom portfolio that is managed by State Street on behalf of the Plan. Mr. Doug Moseley explained that the Plan currently implements a custom Quality factor definition that differs from what is currently used in State Street's off-the-shelf factor-based product. He previewed State Street's proposed changes to the Plan's current QVM allocation.

The Board asked questions.

#### **VI. QVM Portfolio Review, State Street Global Advisors**

Mr. Taylor Famiglietti introduced the State Street team and Mr. Kevin Smith outlined the structure of the upcoming presentation and proposal. Ms. Jenn Bender recapped the decision-making process behind the implementation of the existing QVM strategy and guided the Board through the current rules-based portfolio construction process. She discussed live and back-tested performance of the current strategy. Mr. Guarav Mallik explained that an optimized portfolio construction framework considers the underlying risk makeup of the factors to effectively manage competing objectives and avoid unintended exposures. Ms. Bender clarified the optimization methodology and constraints that would be implemented under State Street's proposed adjustment to the current QVM strategy. Mr. Mallik used back-tested comparative analysis to highlight significant turnover reduction under the proposed optimized strategy. Ms. Bender

noted that optimization allows the strategy to achieve portfolio diversification with a considerably reduced number of holdings.

The Board asked questions.

On a motion by Mr. Costello which was seconded by Ms. Hammond, it was unanimously **VOTED: that the Employees' Retirement System of the State of Rhode Island implement State Street Global Advisors' proposed change to the Plan's QVM portfolio construction process, subject to legal and investment staff review.**

## **VII. Legal Counsel Report**

There was no legal counsel report

## **VIII. Chief Investment Officer Report**

Mr. Alec Stais discussed the Plan's Fiscal Year-to-Date performance through the end of April, highlighting strong Plan performance versus the benchmark. He noted that the Plan's allocation targets are relatively in-line and mentioned that the investment staff will continue to work with NEPC to evaluate smaller differences in portfolio weights and discuss investment manager ideas.

The Board asked questions.

## **IX. Treasurer's General Comments**

Treasurer Magaziner briefly discussed the possibility of forgoing a July SIC meeting.

On a motion by Ms. Reback and seconded by Ms. Maxfield, it was unanimously **VOTED: to adjourn the meeting at 11:22 AM.**

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

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## Section III.

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### Staff Summary



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

Seth Magaziner

General Treasurer

June 19, 2018

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

This is to certify that the amounts so listed below belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on May 31, 2018.

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**May 31, 2018**

Asset Class		Base Market Value
<b>Grand Total</b>		<b>8,340,470,804</b>
CASH EQUIVALENT*		344,911,677
EQUITY HEDGE FUNDS**		258,174,890
GLOBAL PUBLIC EQUITY		3,846,073,395
CREDIT		349,640,578
INFLATION-LINKED BDS		199,076,691
PRIVATE EQUITY**		647,325,142
REAL ESTATE**		593,695,191
REAL RET HEDGE FUNDS**		283,670,257
INFRASTRUCTURE**		300,291,583
US TRADITIONAL FIXED		900,702,385
CPC PROGRAM		616,909,015

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,340,470,804</b>
STATE EMP RET PLAN	74.65%	6,225,869,264
MUNI EMP RET PLAN	18.68%	1,557,904,229
TEACHER'S SURVIVOR BENEFIT	3.92%	326,776,624
STATE POLICE RET PL	1.66%	138,357,696
JUDICIAL RET PLAN	0.88%	73,154,313
NON-CONTRIB JUD RET	0.01%	758,346
NON-CONT ST POL RET	0.21%	17,650,332

\* 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

# Portfolio Highlights

## May 2018

The Plan returned 0.67% during the month of May, outperforming the 60/40 benchmark, which returned 0.36%. The Total Plan benchmark returned 0.88%. The Plan's MLP allocation returned 6.70% on the month, outperforming its benchmark, which returned 5.05%. The Growth and Income buckets drove performance, earning 0.99% and 1.76%, respectively, while the Stability bucket returned 0.03%. The total portfolio value increased by approximately \$24.7 million as the investment portfolio returned \$55.7 million and \$31.0 million of transfers were made to meet pension payroll in excess of pension contributions.

Fiscal year-to-date, the total portfolio value increased by approximately \$299.4 million, through May. Fiscal year-to-date through May, the portfolio increased 8.28% net of fees, beating the plan benchmark return of 7.97% and the 60% global equity/40% fixed income benchmark return of 6.65%. The period's \$656.4 million of positive investment performance was offset by \$356.9 million in transfers to meet pension payroll in excess of pension contributions.

Calendar year-to-date the portfolio's 0.96% net return outperformed the 60/40 return of -0.46%, as well as the strategic benchmark return of 0.94%. Over this period, the total portfolio value has decreased by \$80.5 million, with net investment gains of \$80.0 million and \$160.50 million of transfers to meet pension payroll.

Over a 3-year time frame, the ERSRI portfolio outperformed, earning an annualized return of 5.91% net of fees versus the plan benchmark of 5.71% and the 60/40 portfolio which earned 5.18%. Over a 5-year time frame, the ERSRI portfolio earned an annualized return of 6.82% net of fees, outperforming the plan benchmark return of 6.74% and 60/40 benchmark, which posted 6.21%.

## Section IV.

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### Asset Allocation

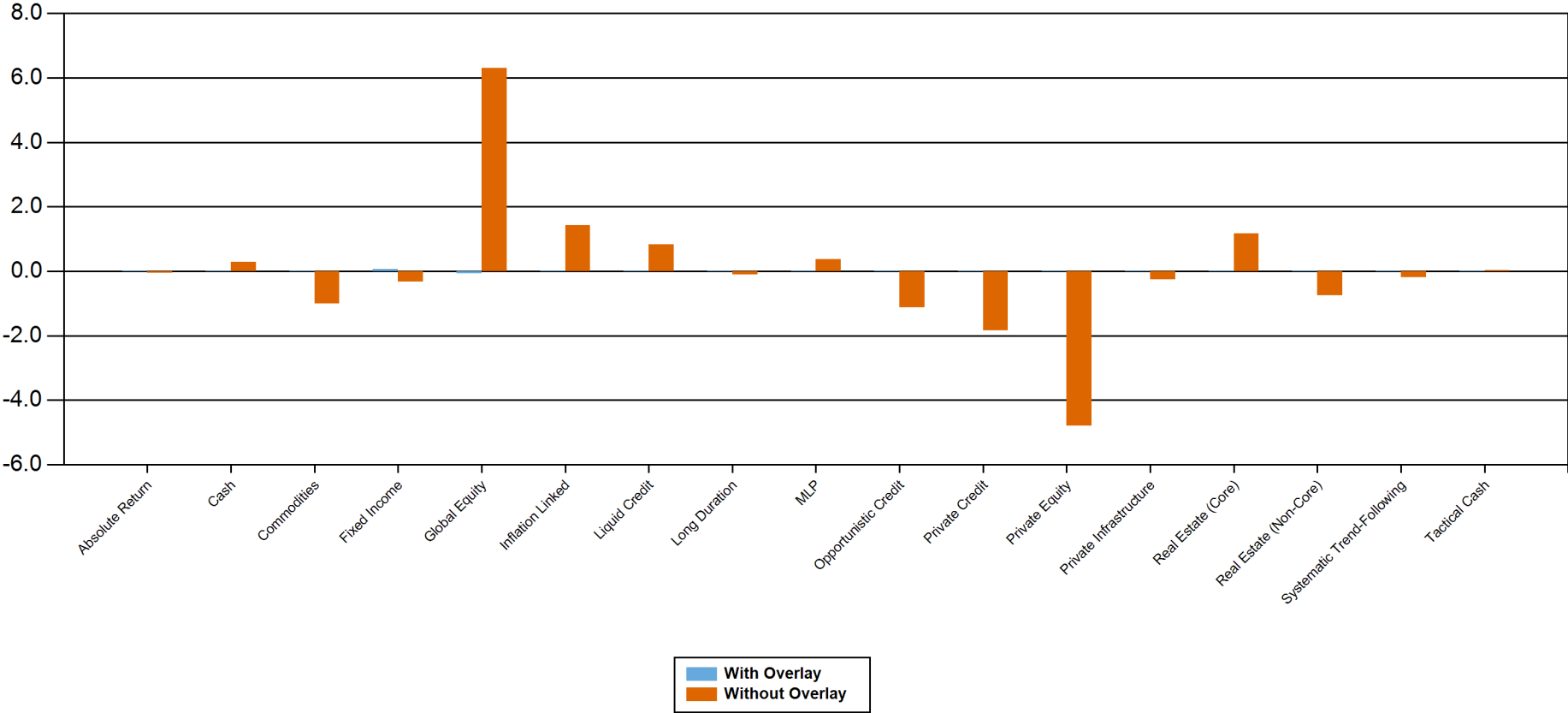
# Asset Summary

Balance Date: 5/31/2018



<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>8,335.9</b>	<b>100.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>8,335.9</b>	<b>100.0 %</b>	<b>8,336.0</b>	<b>100.0 %</b>	<b>8,336.0</b>	<b>100.00 %</b>
<b>Cash</b>	<b>23.9</b>	<b>0.3 %</b>	<b>-22.9</b>	<b>-0.3 %</b>	<b>1.0</b>	<b>0.0 %</b>	<b>0.6</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.00 %</b>
Cash	23.9	0.3 %	-22.9	-0.3 %	1.0	0.0 %	0.6	0.0 %	0.0	0.00 %
<b>Equity</b>	<b>4,377.3</b>	<b>52.5 %</b>	<b>-29.6</b>	<b>-0.4 %</b>	<b>4,347.7</b>	<b>52.2 %</b>	<b>4,353.7</b>	<b>52.2 %</b>	<b>4,251.4</b>	<b>51.00 %</b>
Global Equity	3,859.5	46.3 %	-29.6	-0.4 %	3,829.9	45.9 %	3,835.9	46.0 %	3,334.4	40.00 %
Private Equity	517.8	6.2 %	0.0	0.0 %	517.8	6.2 %	517.8	6.2 %	917.0	11.00 %
<b>Fixed</b>	<b>1,916.5</b>	<b>23.0 %</b>	<b>52.6</b>	<b>0.6 %</b>	<b>1,969.0</b>	<b>23.6 %</b>	<b>1,963.4</b>	<b>23.6 %</b>	<b>1,917.3</b>	<b>23.00 %</b>
Fixed Income	931.9	11.2 %	52.6	0.6 %	984.5	11.8 %	978.9	11.7 %	958.6	11.50 %
Inflation Linked	201.8	2.4 %	0.0	0.0 %	201.8	2.4 %	201.8	2.4 %	83.4	1.00 %
Liquid Credit	361.2	4.3 %	0.0	0.0 %	361.2	4.3 %	361.2	4.3 %	291.8	3.50 %
Long Duration	324.5	3.9 %	0.0	0.0 %	324.5	3.9 %	324.5	3.9 %	333.4	4.00 %
Private Credit	97.0	1.2 %	0.0	0.0 %	97.0	1.2 %	97.0	1.2 %	250.1	3.00 %
<b>Other</b>	<b>2,018.2</b>	<b>24.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,018.2</b>	<b>24.2 %</b>	<b>2,018.2</b>	<b>24.2 %</b>	<b>2,167.4</b>	<b>26.00 %</b>
Absolute Return	536.9	6.4 %	0.0	0.0 %	536.9	6.4 %	536.9	6.4 %	541.8	6.50 %
Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	83.4	1.00 %
MLP	156.3	1.9 %	0.0	0.0 %	156.3	1.9 %	156.3	1.9 %	125.0	1.50 %
Opportunistic Credit	31.3	0.4 %	0.0	0.0 %	31.3	0.4 %	31.3	0.4 %	125.0	1.50 %
Private Infrastructure	145.7	1.7 %	0.0	0.0 %	145.7	1.7 %	145.7	1.7 %	166.7	2.00 %
Real Estate (Core)	431.2	5.2 %	0.0	0.0 %	431.2	5.2 %	431.2	5.2 %	333.4	4.00 %
Real Estate (Non-Core)	146.5	1.8 %	0.0	0.0 %	146.5	1.8 %	146.5	1.8 %	208.4	2.50 %
Systematic Trend-Following	317.6	3.8 %	0.0	0.0 %	317.6	3.8 %	317.6	3.8 %	333.4	4.00 %
Tactical Cash	252.6	3.0 %	0.0	0.0 %	252.6	3.0 %	252.6	3.0 %	250.1	3.00 %

Percent Deviation from Overlay Target



Total Absolute Notional Value: 82.2 (USD)

# Asset Summary

Balance Date: 5/31/2018



Manager	Total Market Value			Equity Market Value		Fixed Market Value		Other Market Value		Cash Balance	
Total Assets	8,336.0	100.0 %	4,377.3	52.5 %	1,916.5	23.0 %	2,018.2	24.2 %	23.9	0.3 %	
Cash	23.9	0.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	23.8	0.3 %	
Cash Acct (Pooled Trust)	10.4	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	10.3	0.1 %	
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	13.5	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	13.5	0.2 %	
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Equity	4,377.4	52.5 %	4,377.3	52.5 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Global Equity	3,859.5	46.3 %	3,859.5	46.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Global Equity Transition	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
QVM Tilt	1,231.1	14.8 %	1,231.1	14.8 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Shott Capital	0.3	0.0 %	0.3	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
SSgA Emerging Mkts	453.4	5.4 %	453.4	5.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
SSgA MSCI Canada	94.4	1.1 %	94.4	1.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
SSgA MSCI EAFE	781.3	9.4 %	781.3	9.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
SSgA Russell 3000	1,299.0	15.6 %	1,299.0	15.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Private Equity	517.8	6.2 %	517.8	6.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Private Equity	517.8	6.2 %	517.8	6.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	
Fixed	1,916.5	23.0 %	0.0	0.0 %	1,916.5	23.0 %	0.0	0.0 %	0.0	0.0 %	
Fixed Income	931.9	11.2 %	0.0	0.0 %	931.9	11.2 %	0.0	0.0 %	0.0	0.0 %	
MacKay Shields Core	461.2	5.5 %	0.0	0.0 %	461.2	5.5 %	0.0	0.0 %	0.0	0.0 %	
Pyramis Core	470.7	5.6 %	0.0	0.0 %	470.7	5.6 %	0.0	0.0 %	0.0	0.0 %	
Inflation Linked	201.8	2.4 %	0.0	0.0 %	201.8	2.4 %	0.0	0.0 %	0.0	0.0 %	
Brown Brothers Harriman-GILBS	201.8	2.4 %	0.0	0.0 %	201.8	2.4 %	0.0	0.0 %	0.0	0.0 %	
Liquid Credit	361.2	4.3 %	0.0	0.0 %	361.2	4.3 %	0.0	0.0 %	0.0	0.0 %	
PIMCO	187.8	2.3 %	0.0	0.0 %	187.8	2.3 %	0.0	0.0 %	0.0	0.0 %	
WAMCO	173.4	2.1 %	0.0	0.0 %	173.4	2.1 %	0.0	0.0 %	0.0	0.0 %	
Long Duration	324.5	3.9 %	0.0	0.0 %	324.5	3.9 %	0.0	0.0 %	0.0	0.0 %	
Mackay Long Duration	162.4	1.9 %	0.0	0.0 %	162.4	1.9 %	0.0	0.0 %	0.0	0.0 %	
WAMCO Long Duration	162.1	1.9 %	0.0	0.0 %	162.1	1.9 %	0.0	0.0 %	0.0	0.0 %	
Private Credit	97.0	1.2 %	0.0	0.0 %	97.0	1.2 %	0.0	0.0 %	0.0	0.0 %	
Private Credit	97.0	1.2 %	0.0	0.0 %	97.0	1.2 %	0.0	0.0 %	0.0	0.0 %	
Other	2,018.2	24.2 %	0.0	0.0 %	0.0	0.0 %	2,018.2	24.2 %	0.0	0.0 %	
Tactical Cash	252.6	3.0 %	0.0	0.0 %	0.0	0.0 %	252.6	3.0 %	0.0	0.0 %	
ERSRI SMA CASH	252.6	3.0 %	0.0	0.0 %	0.0	0.0 %	252.6	3.0 %	0.0	0.0 %	
Absolute Return	536.9	6.4 %	0.0	0.0 %	0.0	0.0 %	536.9	6.4 %	0.0	0.0 %	
Capula Global Relative Value	71.8	0.9 %	0.0	0.0 %	0.0	0.0 %	71.8	0.9 %	0.0	0.0 %	
Claren Road Cr Fund	0.2	0.0 %	0.0	0.0 %	0.0	0.0 %	0.2	0.0 %	0.0	0.0 %	
D.E. Shaw Composite Fund	110.5	1.3 %	0.0	0.0 %	0.0	0.0 %	110.5	1.3 %	0.0	0.0 %	
Davidson Kempner	87.3	1.0 %	0.0	0.0 %	0.0	0.0 %	87.3	1.0 %	0.0	0.0 %	
Elliot Associates, LP	106.7	1.3 %	0.0	0.0 %	0.0	0.0 %	106.7	1.3 %	0.0	0.0 %	

# Asset Summary

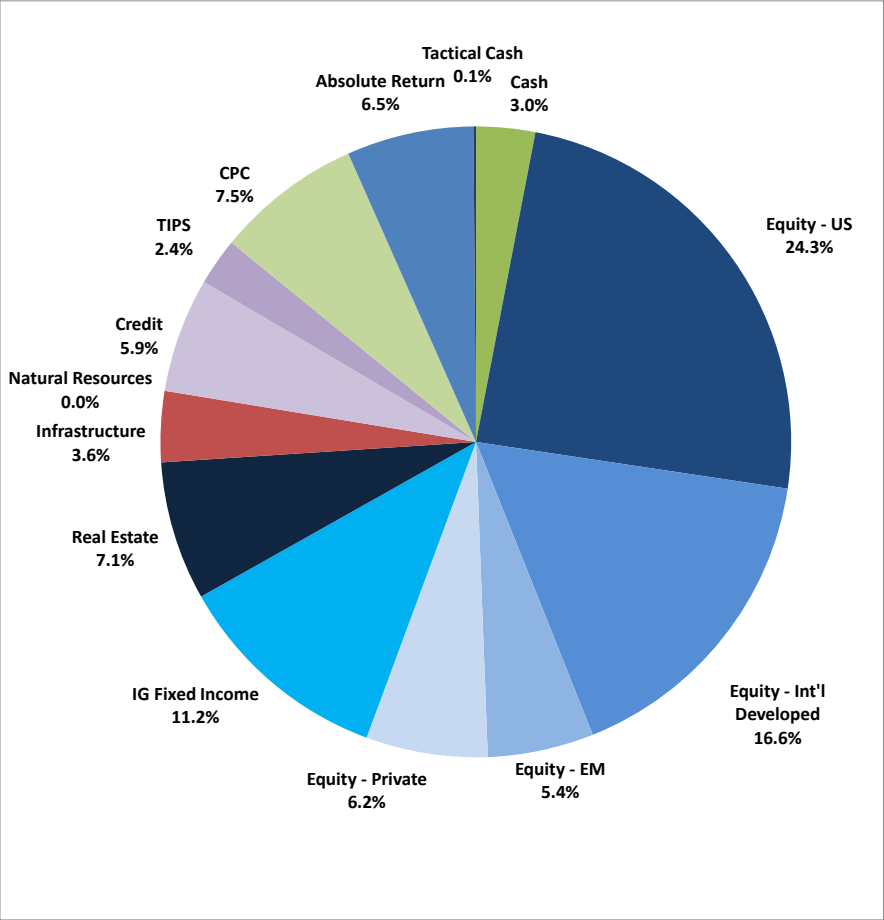
Balance Date: 5/31/2018



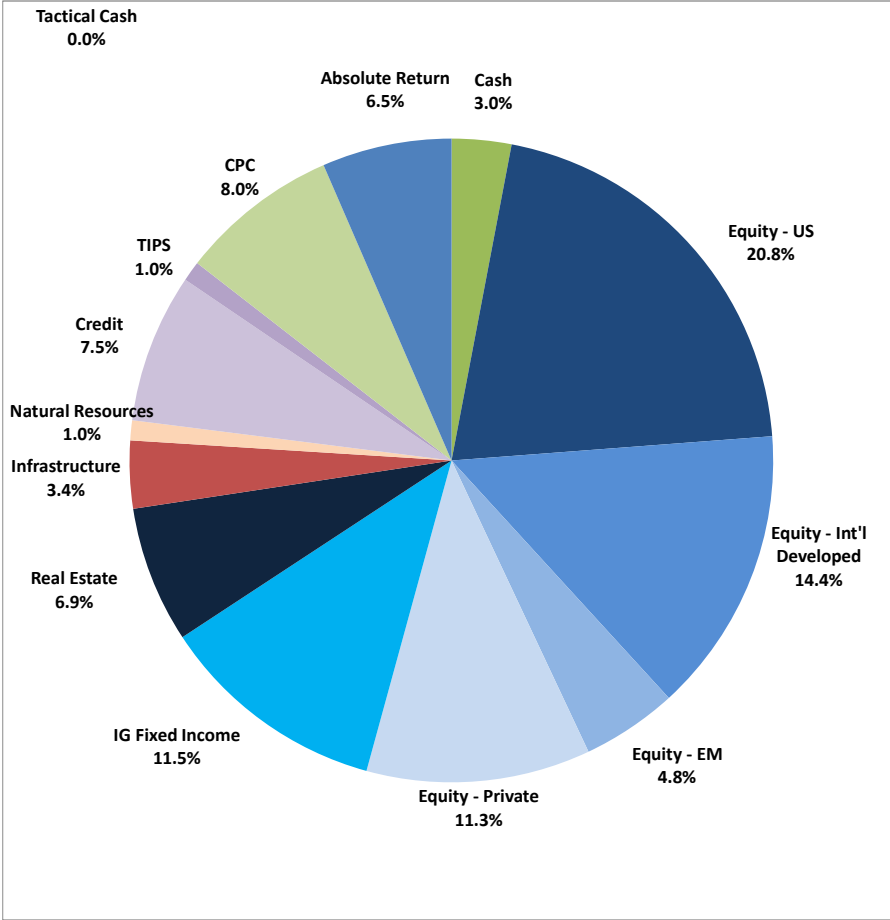
<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Graham Global	60.8	0.7 %	0.0	0.0 %	0.0	0.0 %	60.8	0.7 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.4	0.0 %	0.0	0.0 %
Luxor Capital Partners	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	1.1	0.0 %	0.0	0.0 %
Viking Global Equities	60.0	0.7 %	0.0	0.0 %	0.0	0.0 %	60.0	0.7 %	0.0	0.0 %
Winton Futures Ltd Fund	38.2	0.5 %	0.0	0.0 %	0.0	0.0 %	38.2	0.5 %	0.0	0.0 %
<b>Commodities</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
RI Commodities	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>MLP</b>	<b>156.3</b>	<b>1.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>156.3</b>	<b>1.9 %</b>	<b>0.0</b>	<b>0.0 %</b>
Harvest Fund Advisor	156.3	1.9 %	0.0	0.0 %	0.0	0.0 %	156.3	1.9 %	0.0	0.0 %
<b>Opportunistic Credit</b>	<b>31.3</b>	<b>0.4 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>31.3</b>	<b>0.4 %</b>	<b>0.0</b>	<b>0.0 %</b>
Opportunistic Private Credit	31.3	0.4 %	0.0	0.0 %	0.0	0.0 %	31.3	0.4 %	0.0	0.0 %
<b>Private Infrastructure</b>	<b>145.7</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>145.7</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
Priv Listed Infrastructure	145.7	1.7 %	0.0	0.0 %	0.0	0.0 %	145.7	1.7 %	0.0	0.0 %
<b>Real Estate (Core)</b>	<b>431.2</b>	<b>5.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>431.2</b>	<b>5.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
Core Real Estate	431.2	5.2 %	0.0	0.0 %	0.0	0.0 %	431.2	5.2 %	0.0	0.0 %
<b>Real Estate (Non-Core)</b>	<b>146.5</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>146.5</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
Non-Core Real Estate	146.5	1.8 %	0.0	0.0 %	0.0	0.0 %	146.5	1.8 %	0.0	0.0 %
<b>Systematic Trend-Following</b>	<b>317.6</b>	<b>3.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>317.6</b>	<b>3.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
CPC AP LLC	109.2	1.3 %	0.0	0.0 %	0.0	0.0 %	109.2	1.3 %	0.0	0.0 %
CPC CB LLC	107.9	1.3 %	0.0	0.0 %	0.0	0.0 %	107.9	1.3 %	0.0	0.0 %
CPC QIS LLC	100.4	1.2 %	0.0	0.0 %	0.0	0.0 %	100.4	1.2 %	0.0	0.0 %



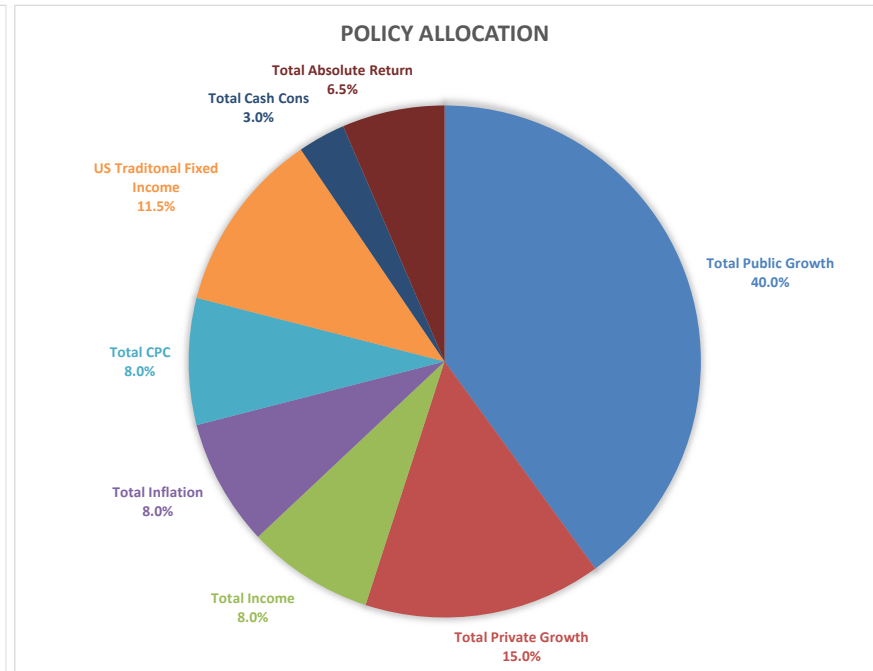
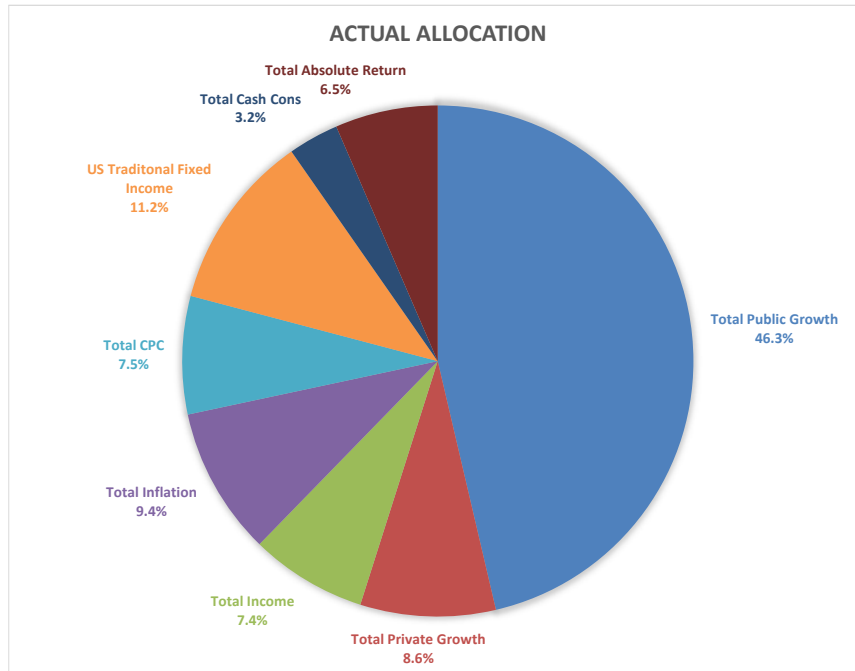
Actual Allocation



Policy Allocation



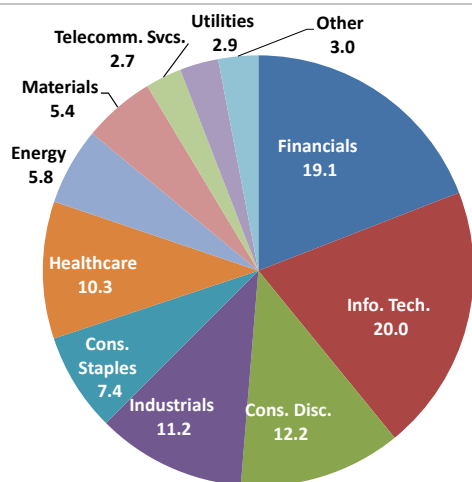
**ERSRI Portfolio**  
%% - as of May 31, 2018



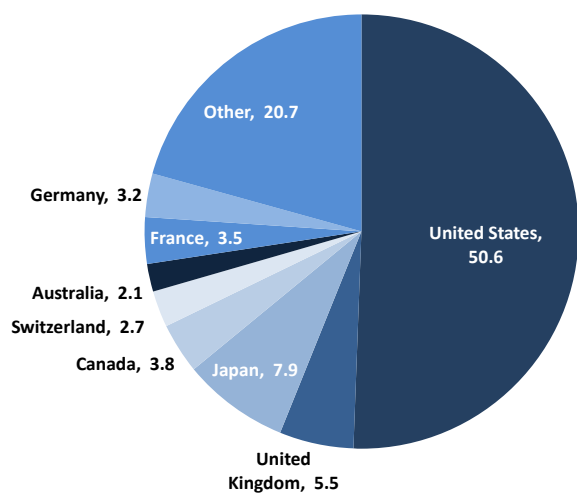
# ERSRI Asset Allocation Public-Asset Portfolios

%% - as of May 31, 2018

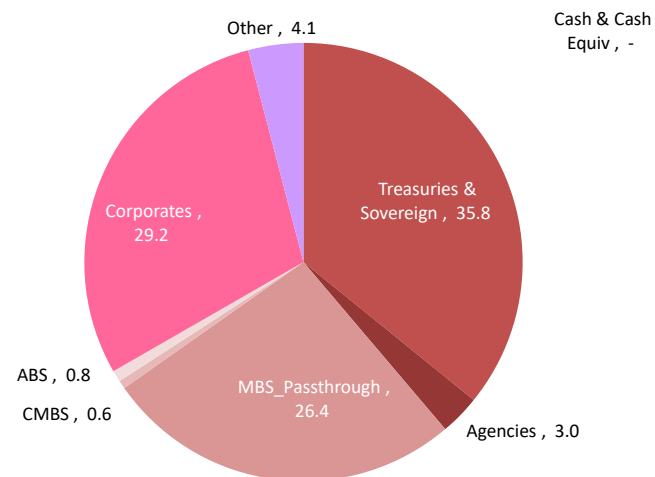
## Global Public Equity - by Industry Sector



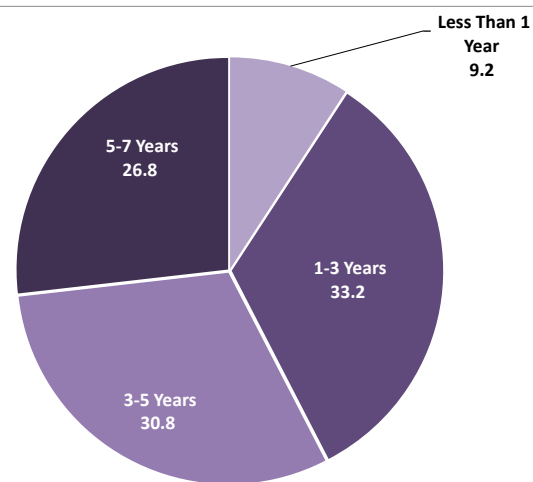
## Global Public Equity - by Geography



## Core Fixed Income - by Type



## Inflation-Linked Bonds - by Duration



## ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Asset Allocation	(b) Actual exposure as of 05/31/18	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	20.8%	24.3%	3.5%
			International Developed Equity	14.4%	16.6%	2.2%
			EM Equity	4.8%	5.4%	0.6%
	Private Growth	15.0%	PE	11.3%	6.2%	-5.0%
			Non-core RE	2.3%	1.9%	-0.3%
			Opp Private Credit	1.5%	0.4%	-1.1%
			HY Infra	1.0%	1.9%	0.9%
INCOME	Income	8.0%	REITs	1.0%	0.0%	-1.0%
			Liquid Credit	2.8%	4.3%	1.5%
			Private Credit	3.2%	1.2%	-2.0%
STABILITY	CPC	8.0%	Treasury Duration	4.0%	3.9%	-0.1%
			Systematic Trend	4.0%	3.6%	-0.4%
	Inflation Protection	8.0%	Core RE	3.6%	5.2%	1.6%
			Private Infra	2.4%	1.7%	-0.7%
			TIPS	1.0%	2.4%	1.4%
			Nat' Resources	1.0%	0.0%	-1.0%
	Volatility Protection	21.0%	IG Fixed Income	11.5%	11.2%	-0.3%
			Absolute Return	6.5%	6.5%	0.0%
			Cash	3.0%	3.0%	0.0%
OTHER	Short-term Tactical	n/a	ST Tactical Cash	0.0%	0.1%	0.1%
		n/a	Russell Overlay	0.0%	0.2%	0.2%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

## Section V.

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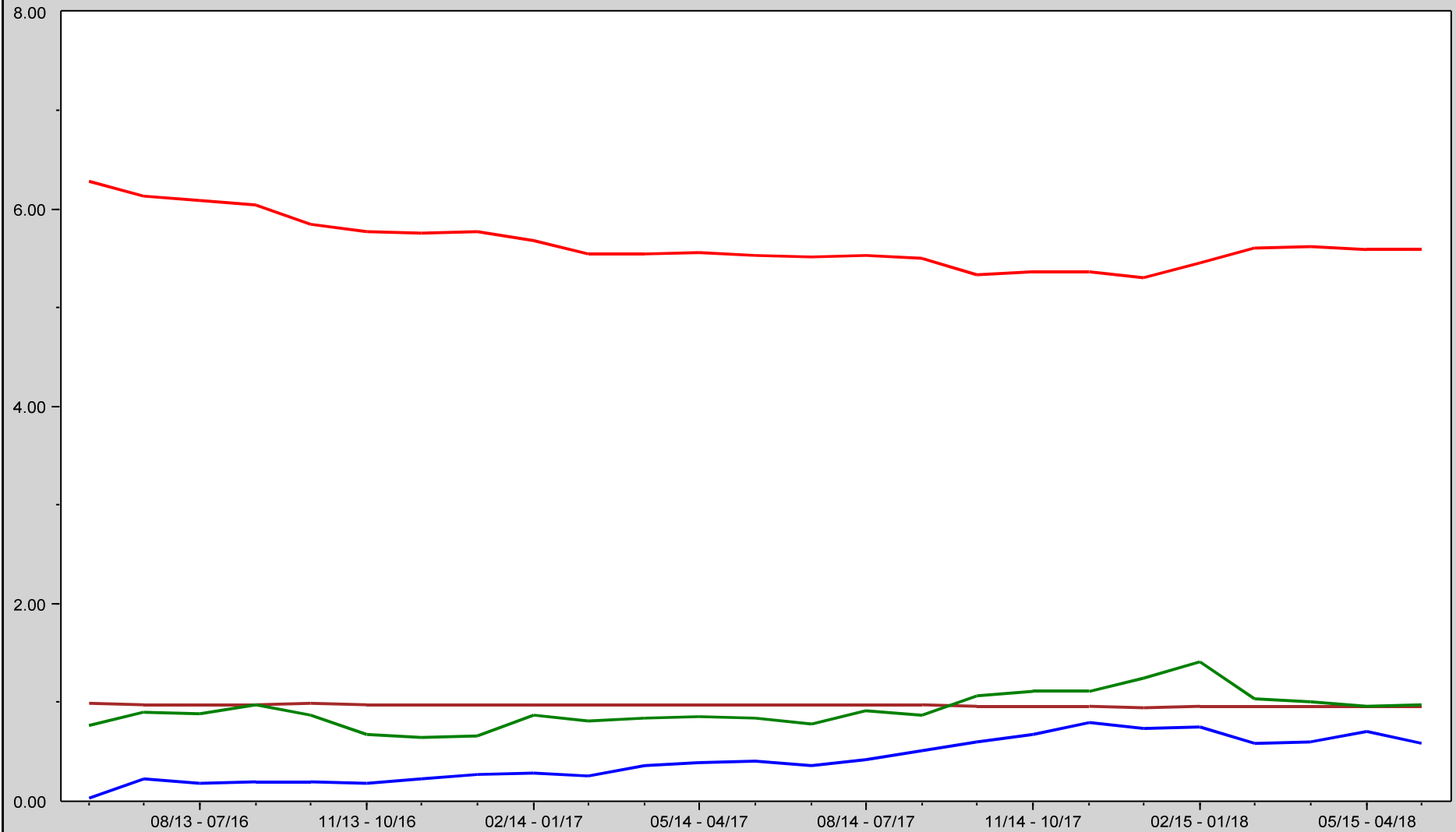
### Risk Overview

# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending May 31, 2018

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, 2018

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.77	10.26	0.91	-0.28	0.16	1.47
Non-US Public Equity	5.04	12.03	1.08	0.36	0.23	2.51
Equity Hedge Funds	2.59	3.84	0.19	-0.36	0.04	0.89
TOTAL PRIVATE EQUITY	12.04	4.74	-0.08	0.25	0.03	0.09
Traditional Fixed Income	1.54	2.66	0.03	0.98	-0.02	0.24
TOTAL REAL ESTATE	11.28	2.36	-0.01	0.24	-0.05	-0.07
Real Return Hedge Funds	3.92	2.59	0.09	-0.24	0.03	0.63
Inflation-Linked Bonds	1.15	2.28	0.02	0.67	0.01	0.60
Cash	1.01	0.24	0.01	0.01	0.00	0.06
Russell Overlay Fd	0.02	0.07	-0.00	-0.00	-0.00	-0.06
TOTAL PLAN	5.91	5.59	0.52	0.15	0.11	1.16

**5 Years Ending May 31, 2018**  
**Comparison**

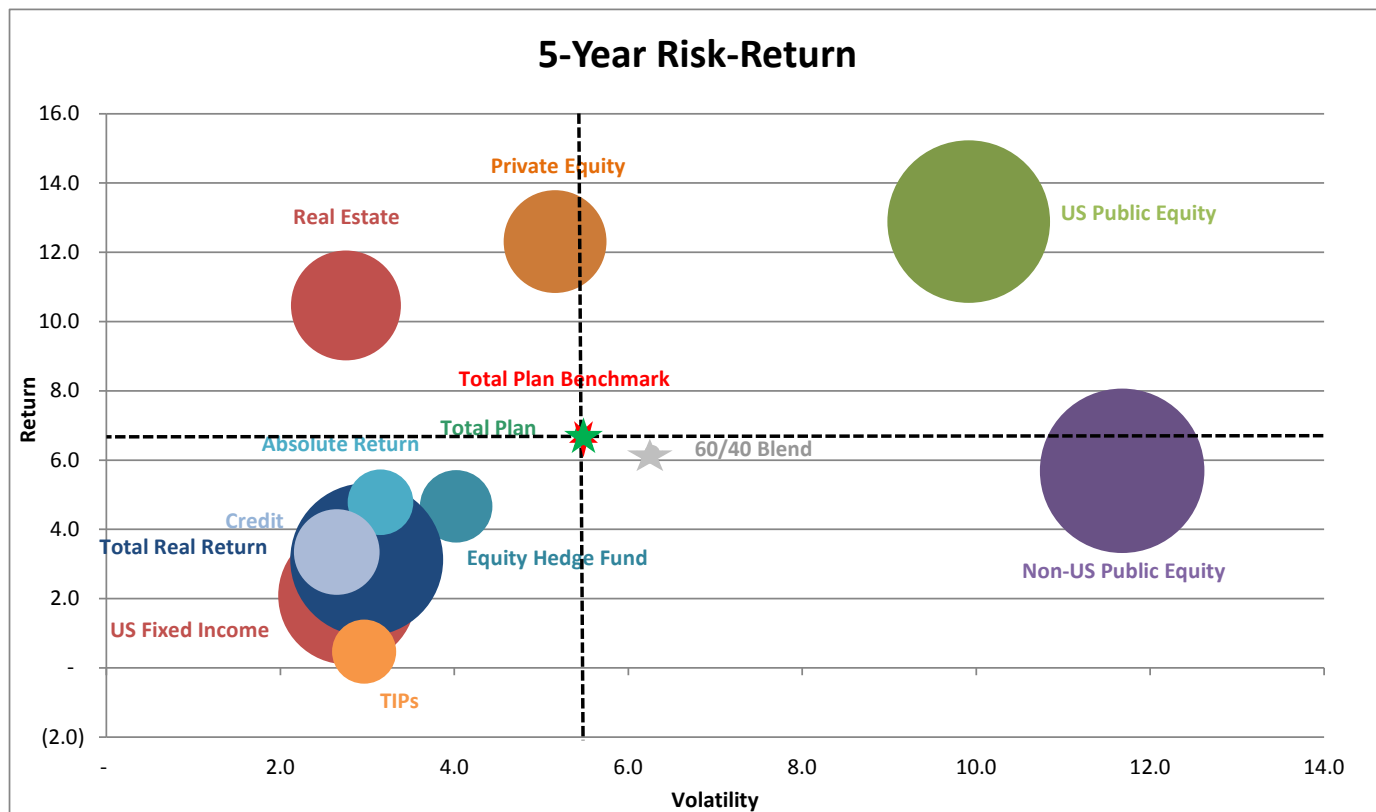
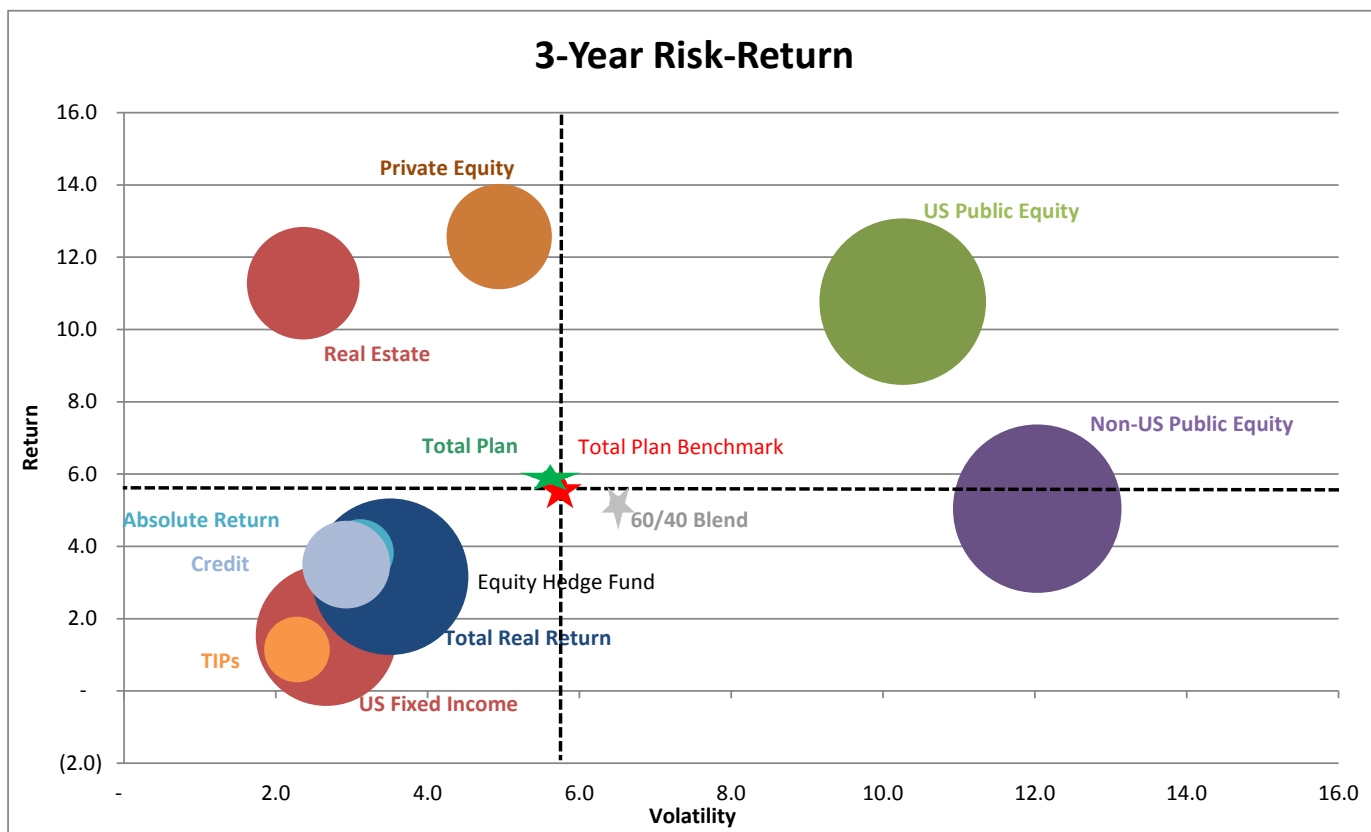
	<b>TOTAL PLAN</b>	<b>Total Plan Benchmark</b>	<b>60/40 Blend</b>
<b>Ann Return</b>	6.82	6.73	6.21
<b>Ann Ex Ret vs Mkt</b>	0.08		
<b>Ann Tracking Error</b>	0.89		
<b>Ann Std Dev</b>	5.47	5.47	6.27
<b>Beta</b>	0.99		
<b>R-Squared</b>	0.97		
<b>Ann Alpha</b>	0.16		
<b>Ann Sharpe Ratio</b>	1.17	1.15	0.93



# ERSRI Portfolio

% - as of May 31, 2018

Bubble-Size Scaled based on Current Allocations



**3 Years Ending May 31, 2018  
Correlation**

Ann Return

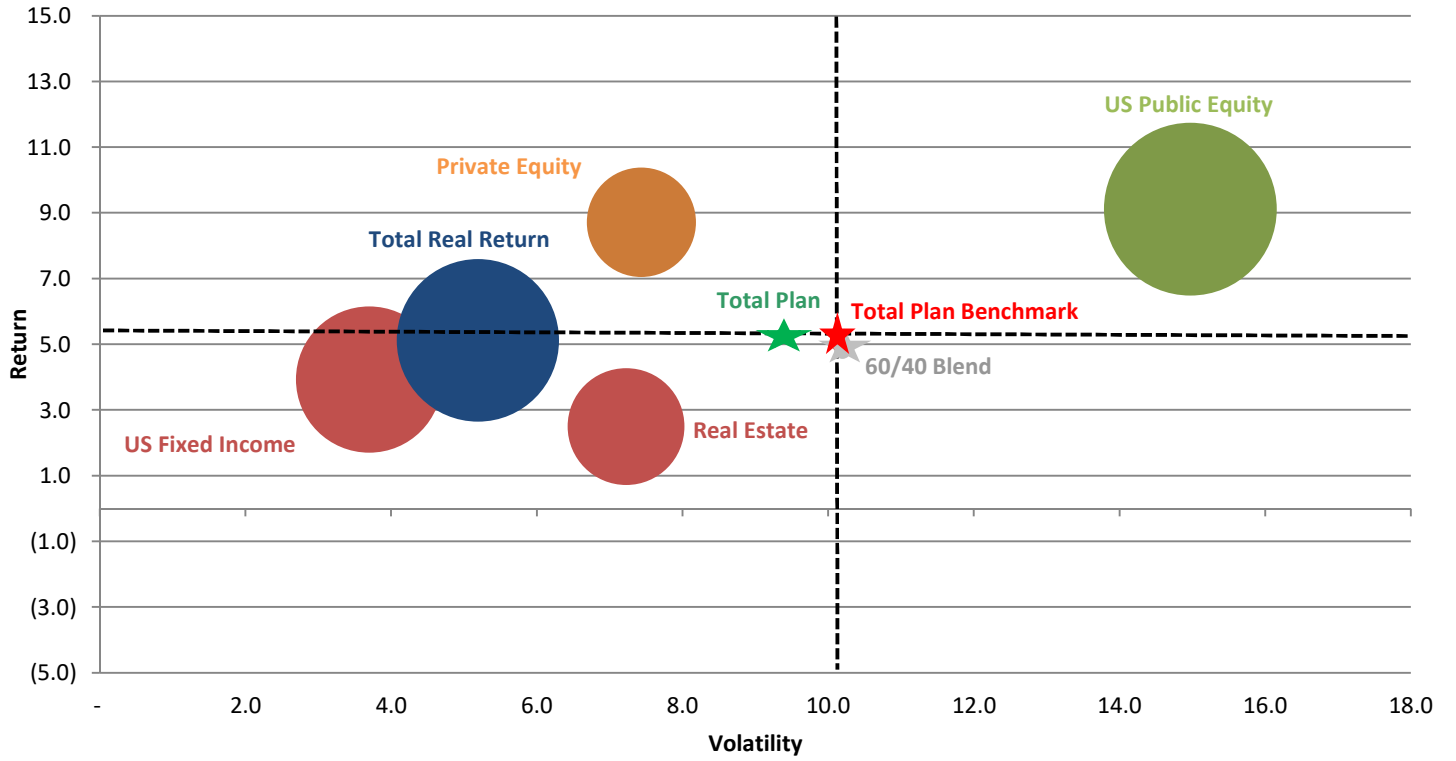
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.82	1.00									
<b>Eq HF</b>	0.50	0.51	1.00								
<b>PE</b>	-0.16	-0.14	-0.07	1.00							
<b>FI</b>	0.02	0.20	-0.17	0.14	1.00						
<b>RE</b>	0.08	-0.13	0.06	0.05	0.23	1.00					
<b>RR HF</b>	0.45	0.29	0.44	-0.04	-0.19	0.13	1.00				
<b>TIPS</b>	0.00	0.20	-0.26	0.10	0.81	0.18	-0.06	1.00			
<b>Cash</b>	0.23	0.38	0.41	0.15	0.18	0.10	0.26	0.13	1.00		
<b>Overlay</b>	-0.04	-0.14	-0.11	0.21	-0.22	0.04	0.01	-0.19	0.13	1.00	
<b>Total</b>	0.94	0.95	0.54	-0.08	0.19	0.01	0.41	0.16	0.38	-0.11	1.00
<b>Tot BM</b>	0.93	0.96	0.51	-0.15	0.21	0.00	0.34	0.18	0.35	-0.13	0.99

**5 Years Ending May 31, 2018  
Correlation**

Ann Return

	US Pub Eq	Non-US Pub Eq	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.79	1.00									
<b>Eq HF</b>	0.57	0.52	1.00								
<b>PE</b>	0.00	-0.01	0.06	1.00							
<b>FI</b>	0.04	0.20	-0.06	-0.06	1.00						
<b>RE</b>	0.15	0.11	0.11	-0.06	0.41	1.00					
<b>RR HF</b>	0.38	0.28	0.54	-0.01	0.01	0.13	1.00				
<b>TIPS</b>	0.08	0.31	-0.04	-0.02	0.81	0.54	0.14	1.00			
<b>Cash</b>	0.12	0.10	0.10	0.00	-0.04	-0.03	0.16	-0.08	1.00		
<b>Overlay</b>	-0.30	-0.22	-0.34	-0.03	-0.04	0.16	-0.11	0.02	0.03	1.00	
<b>Total</b>	0.93	0.94	0.60	0.05	0.21	0.20	0.39	0.29	0.11	-0.28	1.00
<b>Tot BM</b>	0.92	0.95	0.56	-0.02	0.20	0.16	0.33	0.27	0.10	-0.27	0.99

# 10-Year Risk-Return



**10 Years Ending May 31, 2018**  
**Correlation**

**Ann Return**

	<b>US Pub Eq</b>	<b>Non-US Pub Eq</b>	<b>Eq HF</b>	<b>PE</b>	<b>FI</b>	<b>RE</b>	<b>RR HF</b>	<b>TIPS</b>	<b>Cash</b>	<b>Overlay</b>	<b>Total</b>
<b>US Pub</b>	1.00										
<b>Non-US P</b>	---	---									
<b>Eq HF</b>	---	---	---								
<b>PE</b>	0.18	---	---	1.00							
<b>FI</b>	0.32	---	---	-0.04	1.00						
<b>RE</b>	0.00	---	---	0.23	-0.18	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	-0.11	---	---	-0.10	-0.17	0.01	---	---	1.00		
<b>Overlay</b>	---	---	---	---	---	---	---	---	---	---	
<b>Total</b>	0.96	---	---	0.24	0.48	0.01	---	---	-0.15	---	1.00
<b>Tot BM</b>	0.96	---	---	0.17	0.48	-0.01	---	---	-0.15	---	0.99

## Section VI.

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### Performance Overview

## TOTAL NET OF FEES

5/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
US Public Equity Russell 3000 Index	1,298,949,829	16	2.83 2.82	2.52 2.55	14.00 14.03	15.00 15.06	10.77 10.72	12.89 12.85	9.11 9.21	8.33 8.33	8/1/2007 8/1/2007
Non-US Public Equity Total International Equity BM	1,329,184,328	16	-2.21 -2.31	-1.82 -1.92	9.79 9.33	10.27 9.67	5.04 4.74	5.69 5.46		8.94 8.17	5/1/2009 5/1/2009
QVM Tilt MSCI World Net Dividend Index	1,231,157,283	15	0.57 0.63	1.15 0.48	13.00 11.14	13.79 11.57				14.07 13.29	10/1/2015 10/1/2015
<b>Total Public Growth</b> <b>MSCI All Country World Net Index</b>	<b>3,859,291,440</b>	<b>46</b>	<b>0.27</b> <b>0.12</b>	<b>0.52</b> <b>0.11</b>	<b>12.29</b> <b>11.33</b>	<b>13.05</b> <b>11.84</b>	<b>7.90</b> <b>7.52</b>	<b>9.28</b> <b>8.88</b>	<b>6.36</b> <b>4.95</b>	<b>4.89</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Private Equity ILPA All Fds BM 1Q Lag 2	519,288,075	6	2.85 3.78	7.47 9.11	18.06 18.31	18.23 22.63	12.57 12.60	12.31 12.78	8.71 10.64	9.56	2/1/1989 2/1/1989
Non Core Real Estate	161,626,476	2	14.07	16.71	26.31					26.31	7/1/2017
Opportunistic Private Credit ILPA Distressed BM 1Q Lag	31,304,860	0	-0.19 0.26	6.74 6.78	18.81 13.40					18.81 13.40	7/1/2017 7/1/2017
<b>Total Private Growth</b>	<b>712,219,411</b>	<b>9</b>	<b>5.09</b>	<b>9.36</b>	<b>19.76</b>					<b>19.76</b>	<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,571,510,851</b>	<b>55</b>	<b>0.99</b>	<b>1.82</b>	<b>13.40</b>					<b>13.40</b>	<b>7/1/2017</b>
Harvest Fund Advisor Alerian MLP Index	156,341,152	2	6.70 5.05	3.77 0.93	1.20 -3.08	0.75 -3.71	-6.54 -8.13			-5.70 -7.99	1/1/2015 1/1/2015
Credit Aggregate Credit Aggregate BM	360,315,731	4	-0.03 0.22	1.93 1.89	4.16 3.94	4.27 4.02	3.49 4.26	3.35 4.25		3.29 4.20	5/1/2013 5/1/2013
Private Credit S&P LSTA Lev Loans + 3%	97,482,758	1	0.99 0.43	1.58 3.47	5.14 6.88					5.14 6.88	7/1/2017 7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <b>Income Aggregate BM</b>	<b>614,139,641</b>	<b>7</b>	<b>1.76</b> <b>1.20</b>	<b>2.27</b> <b>2.50</b>	<b>3.40</b> <b>3.93</b>					<b>3.40</b> <b>3.93</b>	<b>7/1/2017</b> <b>7/1/2017</b>
CPC Long Duration Barclays US Treasury LT Index	324,536,135	4	2.14 2.12	-3.34 -3.17	-0.77 -0.30	-1.95 -1.36				-1.95 -1.36	6/1/2017 6/1/2017
CPC Trend Following Credit Suisse Liquid Alt Beta	297,129,549	4	-6.45 -2.21	-12.83 -16.51	0.37 -8.35	-2.89 -10.16				-2.89 -10.16	6/1/2017 6/1/2017
<b>Total Crisis Protection</b> <b>50/50 CPC Custom BM</b>	<b>621,665,683</b>	<b>7</b>	<b>-2.15</b> <b>-0.05</b>	<b>-7.59</b> <b>-9.60</b>	<b>0.52</b> <b>-3.84</b>	<b>-1.71</b> <b>-5.30</b>				<b>-1.71</b> <b>-5.30</b>	<b>6/1/2017</b> <b>6/1/2017</b>

**TOTAL NET OF FEES**
**5/31/2018**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized					Inception Date
						1 Year	3 Years	5 Years	10 Years	ITD	
Priv Listed Infrastructure	145,632,746	2	0.48	8.74	13.88	14.00	11.71			9.38	3/1/2015
CPI + 4%			0.73	3.69	6.36	6.80	5.90			6.16	3/1/2015
Core Real Estate	432,068,715	5	0.19	3.67	6.95					6.95	7/1/2017
NFI-ODCE BM 2			0.35	3.50	6.75					6.75	7/1/2017
Inflation-Linked Bonds	201,819,268	2	0.52	0.05	1.31	0.43	1.15	0.47		3.56	11/1/2009
Total Inflation Linked Custom			0.46	-0.07	1.17	0.36	1.22	0.62		3.55	11/1/2009
<b>Total Inflation Protection</b>	<b>779,520,729</b>	<b>9</b>	<b>0.33</b>	<b>3.59</b>	<b>6.50</b>					<b>6.50</b>	<b>7/1/2017</b>
<b>Inflation Protection Custom BM</b>			<b>0.48</b>	<b>2.51</b>	<b>5.13</b>					<b>5.13</b>	<b>7/1/2017</b>
Absolute Return	541,850,630	7	0.94	3.35	7.24					7.24	7/1/2017
HFRI Fund of Funds Composite Index			0.68	1.18	5.65					5.65	7/1/2017
Traditional Fixed Income	931,938,834	11	0.59	-1.63	-0.14	-0.22	1.54	2.09	3.93	4.96	7/1/2000
Bloomberg Barclays U.S. Aggregate Bond Index			0.71	-1.50	-0.27	-0.37	1.39	1.98	3.72	4.82	7/1/2000
Total Cash and Other Funds	279,558,852	3	0.49	1.84	1.55	1.67	2.41	0.70		1.60	11/1/2012
Russell Overlay Fd	13,532,865	0	0.01	0.04	-0.02	-0.02	0.02	-0.02		-0.06	9/1/2008
<b>Total Volatility Protection</b>	<b>1,753,348,316</b>	<b>21</b>	<b>0.68</b>	<b>0.51</b>	<b>2.34</b>					<b>2.34</b>	<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,154,534,729</b>	<b>38</b>	<b>0.03</b>	<b>-0.46</b>	<b>2.24</b>					<b>2.24</b>	<b>7/1/2017</b>
<b>TOTAL PLAN</b>	<b>8,340,470,804</b>	<b>100</b>	<b>0.67</b>	<b>0.96</b>	<b>8.28</b>	<b>8.56</b>	<b>5.91</b>	<b>6.82</b>	<b>5.26</b>	<b>5.10</b>	<b>7/1/2000</b>
Total Plan Benchmark			0.88	0.94	7.97	8.57	5.71	6.74	5.02		7/1/2000
60/40 Blend			0.36	-0.46	6.65	6.89	5.18	6.21	4.81		7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,953,067,173</b>	<b>83</b>	<b>0.28</b>	<b>-0.14</b>	<b>7.22</b>	<b>7.50</b>	<b>5.01</b>	<b>6.13</b>	<b>4.97</b>	<b>6.37</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			0.51	0.32	7.26	7.53	4.91	6.16	4.62		4/1/1996

**END NOTES**
**5/31/2018**

1 RI6G23000000

TOTAL PLAN

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

40% MSCI ACWI Net

11% ILPA All Funds Index

11.5% Barclays Agg

1% Barclays 1-10 Year TIPs Index

4% Barclays Long Duration US Treasury Index

3.5% Credit Aggregate (35% CS LL/30% ICEML 1-3 BB-B/35% JPM LevLoan BB-B Idx)

3% S&amp;P LSTA Lev Loans + 3%

2.5% ODCE + 2.5%

1.5% ILPA/Cambridge Distressed Securities Index

6.5% HFRI FOF Composite

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

4% NFI-ODCE Index

2% CPI + 4% 1 Mo Lag

1.5% Alerian MLP Total Return

4% CS Managed Futures 18% Vol Index

1% Commodities



## TOTAL NET OF FEES

5/31/2018

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				4/1/2018 - 4/30/2018	3/1/2018 - 3/31/2018					
US Public Equity <i>Russell 3000 Index</i>	1,298,949,829	16	2.83 2.82	0.37 0.38	-2.01 -2.01	2.52 2.55	21.14 21.13	12.84 12.74	0.60 0.48	8/1/2007 8/1/2007
Non-US Public Equity <i>Total International Equity BM</i>	1,329,184,328	16	-2.21 -2.31	1.60 1.60	-1.70 -1.76	-1.82 -1.92	27.76 27.19	5.01 4.50	-5.77 -5.66	5/1/2009 5/1/2009
QVM Tilt <i>MSCI World Net Dividend Index</i>	1,231,157,283	15	0.57 0.63	1.22 1.15	-2.17 -2.18	1.15 0.48	23.36 22.40	7.58 7.51		10/1/2015 10/1/2015
<b>Total Public Growth</b> <i>MSCI All Country World Net Index</i>	<b>3,859,291,440</b>	<b>46</b>	<b>0.27</b> <b>0.12</b>	<b>1.10</b> <b>0.96</b>	<b>-1.95</b> <b>-2.14</b>	<b>0.52</b> <b>0.11</b>	<b>24.11</b> <b>23.97</b>	<b>8.78</b> <b>7.86</b>	<b>-2.48</b> <b>-2.36</b>	<b>7/1/2000</b> <b>7/1/2000</b>
Private Equity <i>ILPA All Fds BM 1Q Lag 2</i>	519,288,075	6	2.85 3.78	0.38 0.43	2.12 4.68	7.47 9.11	19.69 15.56	9.19 8.02	7.08 7.16	2/1/1989 2/1/1989
Non Core Real Estate	161,626,476	2	14.07	0.00	1.14	16.71				7/1/2017
Opportunistic Private Credit <i>ILPA Distressed BM 1Q Lag</i>	31,304,860	0	-0.19 0.26	2.61 3.27	0.00 3.13	6.74 6.78				7/1/2017 7/1/2017
<b>Total Private Growth</b>	<b>712,219,411</b>	<b>9</b>	<b>5.09</b>	<b>0.38</b>	<b>1.79</b>	<b>9.36</b>				<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,571,510,851</b>	<b>55</b>	<b>0.99</b>	<b>0.99</b>	<b>-1.37</b>	<b>1.82</b>				<b>7/1/2017</b>
Harvest Fund Advisor <i>Alerian MLP Index</i>	156,341,152	2	6.70 5.05	7.58 8.09	-5.23 -6.94	3.77 0.93	-5.26 -6.52	20.64 18.31	-31.01 -32.59	1/1/2015 1/1/2015
Credit Aggregate <i>Credit Aggregate BM</i>	360,315,731	4	-0.03 0.22	0.72 0.49	0.36 0.24	1.93 1.89	3.54 4.27	9.59 9.63	-1.29 0.49	5/1/2013 5/1/2013
Private Credit <i>S&amp;P LSTA Lev Loans + 3%</i>	97,482,758	1	0.99 0.43	-0.93 1.18	0.00 0.63	1.58 3.47				7/1/2017 7/1/2017
<b>TOTAL INCOME COMPOSITE</b> <i>Income Aggregate BM</i>	<b>614,139,641</b>	<b>7</b>	<b>1.76</b> <b>1.20</b>	<b>2.04</b> <b>2.18</b>	<b>-1.06</b> <b>-0.96</b>	<b>2.27</b> <b>2.50</b>				<b>7/1/2017</b> <b>7/1/2017</b>
CPC Long Duration <i>Barclays US Treasury LT Index</i>	324,536,135	4	2.14 2.12	-2.01 -1.94	3.06 3.03	-3.34 -3.17				6/1/2017 6/1/2017
CPC Trend Following <i>Credit Suisse Liquid Alt Beta</i>	297,129,549	4	-6.45 -2.21	-1.09 -5.66	-2.10 -5.05	-12.83 -16.51				6/1/2017 6/1/2017
<b>Total Crisis Protection</b> <i>50/50 CPC Custom BM</i>	<b>621,665,683</b>	<b>7</b>	<b>-2.15</b> <b>-0.05</b>	<b>-1.55</b> <b>-3.80</b>	<b>0.60</b> <b>-1.01</b>	<b>-7.59</b> <b>-9.60</b>				<b>6/1/2017</b> <b>6/1/2017</b>

**TOTAL NET OF FEES**
**5/31/2018**

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2017	2016	2015	Inception Date
				4/1/2018 - 4/30/2018	3/1/2018 - 3/31/2018					
Priv Listed Infrastructure CPI + 4%	145,632,746	2	0.48 0.73	4.81 0.71	1.29 0.55	8.74 3.69	12.45 6.11	13.35 6.07		3/1/2015 3/1/2015
Core Real Estate NFI-ODCE BM 2	432,068,715	5	0.19 0.35	1.15 1.27	0.75 1.85	3.67 3.50				7/1/2017 7/1/2017
Inflation-Linked Bonds Total Inflation Linked Custom	201,819,268	2	0.52 0.46	-0.08 -0.13	0.73 0.82	0.05 -0.07	1.73 1.90	3.91 4.01	-0.26 -0.15	11/1/2009 11/1/2009
<b>Total Inflation Protection Inflation Protection Custom BM</b>	<b>779,520,729</b>	<b>9</b>	<b>0.33 0.48</b>	<b>1.47 0.71</b>	<b>0.84 1.28</b>	<b>3.59 2.51</b>				<b>7/1/2017 7/1/2017</b>
Absolute Return HFRI Fund of Funds Composite Index	541,850,630	7	0.94 0.68	0.92 0.24	-0.86 -0.51	3.35 1.18				7/1/2017 7/1/2017
Traditional Fixed Income Bloomberg Barclays U.S. Aggregate Bond Index	931,938,834	11	0.59 0.71	-0.72 -0.74	0.52 0.64	-1.63 -1.50	3.99 3.54	3.15 2.65	0.25 0.55	7/1/2000 7/1/2000
Total Cash and Other Funds	279,558,852	3	0.49	-0.06	0.52	1.84	-1.64	3.33	0.03	11/1/2012
Russell Overlay Fd	13,532,865	0	0.01	-0.01	0.02	0.04	-0.09	0.06	0.00	9/1/2008
<b>Total Volatility Protection</b>	<b>1,753,348,316</b>	<b>21</b>	<b>0.68</b>	<b>-0.11</b>	<b>0.09</b>	<b>0.51</b>				<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,154,534,729</b>	<b>38</b>	<b>0.03</b>	<b>-0.02</b>	<b>0.37</b>	<b>-0.46</b>				<b>7/1/2017</b>
<b>TOTAL PLAN</b>	<b>8,340,470,804</b>	<b>100</b>	<b>0.67</b>	<b>0.67</b>	<b>-0.68</b>	<b>0.96</b>	<b>14.48</b>	<b>7.35</b>	<b>-0.28</b>	<b>7/1/2000</b>
Total Plan Benchmark			0.88	0.35	-0.27	0.94	14.27	6.42	-0.25	7/1/2000
60/40 Blend			0.36	0.28	-1.03	-0.46	15.41	5.92	-0.98	7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,953,067,173</b>	<b>83</b>	<b>0.28</b>	<b>0.61</b>	<b>-1.06</b>	<b>-0.14</b>	<b>14.66</b>	<b>6.97</b>	<b>-1.68</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			0.51	0.57	-1.13	0.32	14.44	6.13	-1.64	4/1/1996

**END NOTES**
**5/31/2018**

1	RI6G23000000	TOTAL PLAN	<p>Month - Current Month</p> <p>Cumulative Months - Prior Month and Second Prior Month</p> <p>Monthly Reporting for Private Equity and Real Estate skew performance on an actual and benchmark basis due to nature of valuations</p> <p>2014, 2013, 2012 - Calendar Years</p>
	RI6G23000000	TOTAL PLAN	<p>The current composition of the Total Plan Benchmark is as follows:</p> <p>40% MSCI ACWI Net</p> <p>11% ILPA All Funds Index</p> <p>11.5% Barclays Agg</p> <p>1% Barclays 1-10 Year TIPs Index</p> <p>4% Barclays Long Duration US Treasury Index</p> <p>3.5% Credit Aggregate (35% CS LL/30% ICEML 1-3 BB-B/35% JPM LevLoan BB-B Idx)</p> <p>3% S&amp;P LSTA Lev Loans + 3%</p> <p>2.5% ODCE + 2.5%</p> <p>1.5% ILPA/Cambridge Distressed Securities Index</p> <p>6.5% HFRI FOF Composite</p> <p>3.0% BofA Merrill Lynch US T-Notes 0-1 Yr</p> <p>4% NFI-ODCE Index</p> <p>2% CPI + 4% 1 Mo Lag</p> <p>1.5% Alerian MLP Total Return</p> <p>4% CS Managed Futures 18% Vol Index</p> <p>1% Commodities</p>

## Section VII.

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### Crisis Protection Class

CPC Returns				
CPC Program, May 31, 2018, %				
Account Name	MTD Return	Cumulative Return (Since Inception)	Annualized Std. Dev (May '18)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.15	-1.71	5.24	9.17
CPC Trend	-6.45	-2.89	17.12	16.78
CPC Long Duration	2.14	-1.95	10.99	9.23

Portfolio Beta						
CPC Program, 05/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: Barclays Long term bond Index   Beta	Market Monitor: Dollar Index   Beta	Market Monitor: Gold   Beta	Market Monitor: GSCI Non-Energy   Beta	Market Monitor: IBOXHY   Beta	Market Monitor: S&P 500 INDEX   Beta
Total CPC Program	-0.18	-0.02	0.13	-0.17	0.90	0.24
CPC Trend	-1.13	0.03	0.46	-0.88	4.21	0.76
CPC Long Duration	0.69	-0.07	-0.17	0.47	-2.16	-0.23

Portfolio Beta						
CPC Program, 05/31/2018, USD, Monte Carlo 1 Day - .94 Decay						
Account Name	Market Monitor: SG Trend Index   Beta	Market Monitor: US 10YR NOTE (CBT)   Beta	Market Monitor: WTI Crude Oil   Beta	Market Monitor: 90 Day T-Bill   Beta	Bench Global Equity D   Beta	Market Monitor: Russell 3000 Index   Beta
Total CPC Program	0.25	-0.22	0.04	1.94	0.28	0.23
CPC Trend	1.75	-1.17	0.19	1.03	1.14	0.70
CPC Long Duration	-1.13	0.66	-0.11	2.78	-0.50	-0.20

Return Correlation (Since Inception)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.86	0.44
CPC Trend	0.86	1.00	-0.07
CPC Long Duration	0.44	-0.07	1.00

Return Correlation (MAY '18)			
	Total CPC Program	CPC Trend	CPC Long Duration
Total CPC Program	1.00	0.76	-0.20
CPC Trend	0.76	1.00	-0.79
CPC Long Duration	-0.20	-0.79	1.00

## Section VIII.

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### Absolute Returns

## Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio  
Portfolio Performance Summary  
Estimated as of May 31, 2018

Fund	Market Value	Actual %	May	QTD	YTD	Returns					Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Capula Global Relative Value Fund Ltd.	72,133,987	13.3%		0.65%	2.29%	3.79%	3.62%	5.94%	6.75%	5.80%	1.85%	2.68	Dec-11
Davidson Kempner Institutional Partners, L.P.	87,175,110	16.1%	-0.10%	0.01%	1.43%	3.73%	3.80%	4.76%	4.82%	5.84%	1.99%	2.52	Nov-11
DE Shaw Composite Fund LLC	111,675,023	20.6%		0.93%	5.92%	11.73%	11.38%	9.41%	11.75%	12.98%	4.08%	2.85	Nov-11
Elliott Associates, L.P.	107,969,593	19.9%	0.84%	0.94%	2.83%	8.05%	8.12%	8.90%	8.92%	9.33%	3.56%	2.35	Nov-11
Graham Absolute Return Trading Ltd.	61,127,093	11.3%	0.50%	2.52%	5.88%	6.50%	6.01%	2.70%	2.73%	3.15%	5.66%	0.46	Jan-12
Viking Global Equities, LP	61,741,237	11.4%	3.00%	4.72%	4.54%	9.51%	9.45%	4.99%	9.74%	10.56%	7.06%	1.37	Dec-11
Winton Fund Limited	38,661,990	7.1%	-0.28%	1.31%	0.20%	8.86%	6.72%	1.50%	4.39%	3.98%	8.65%	0.42	Dec-11
Absolute Return Portfolio - Total	540,484,032	99.7%	0.82%	1.37%	3.42%	7.61%	7.55%	3.66%	5.46%	6.13%	3.16%	1.70	Nov-11
HFRI Fund of Funds Composite Index			0.72%	0.94%	1.19%	5.66%	5.64%	1.75%	3.27%	3.70%	3.36%	0.91	Nov-11
MSCI AC World Index Free - Net			0.12%	1.08%	0.11%	11.33%	11.84%	7.52%	8.88%	10.06%	10.60%	0.90	Nov-11
ML 3-month T-Bills			0.15%	0.28%	0.64%	1.19%	1.28%	0.62%	0.39%	0.32%	0.13%	-	Nov-11
Russell 3000 Index (DRI)			2.82%	3.21%	2.55%	14.03%	15.06%	10.72%	12.85%	14.77%	9.84%	1.39	Nov-11
Liquidating Portfolio													
Claren Road Credit Fund, Ltd.	72,165	0.0%	0.00%	-0.25%	1.20%	-17.44%	-16.59%	-3.67%	-4.69%	-3.81%	12.07%	-0.32	Apr-13
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	350,023	0.1%	0.00%	-2.26%	-4.94%	-0.01%	-0.37%	-19.48%	-15.36%	-10.70%	19.17%	-0.52	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	1,085,297	0.2%	-0.29%	-0.26%	-4.91%	15.10%	29.89%	-	-	11.83%	18.36%	0.62	Jul-16
Liquidating/Redeeming - Total	1,507,485	0.3%	-0.19%	-0.29%	0.13%	0.46%	0.09%	-1.90%	-2.26%	0.06%	4.91%	-0.09	Nov-11
Total Absolute Return Portfolio	541,991,517	100.0%	0.82%	1.35%	3.30%	7.18%	7.08%	3.13%	4.50%	5.42%	2.99%	1.57	Nov-11
HFRI Fund of Funds Composite Index			0.72%	0.94%	1.19%	5.66%	5.64%	1.75%	3.27%	3.70%	3.36%	-	Nov-11
Market Indices													
Libor3Month			0.20%	0.39%	0.89%	1.61%	1.72%	1.05%	0.73%	0.65%	0.16%	-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.71%	-0.04%	-1.50%	-0.28%	-0.38%	1.40%	1.98%	2.16%	2.75%	0.55	Nov-11
Bloomberg Barclays US High Yield Bond Index			-0.03%	0.62%	-0.24%	2.20%	2.35%	4.87%	4.88%	6.75%	5.11%	1.18	Nov-11
S&P 500 TR			2.41%	2.80%	2.02%	13.67%	14.38%	10.97%	12.98%	14.81%	9.67%	1.42	Nov-11
MSCI EAFE - Net			-2.25%	-0.02%	-1.55%	8.16%	7.97%	4.33%	5.93%	7.32%	12.57%	0.57	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-3.54%	-3.97%	-2.61%	12.89%	14.03%	6.17%	4.52%	4.23%	15.44%	0.30	Nov-11

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

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

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

# Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of May 31, 2018

Fund						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2017	2016	2015	2014	2013	Std Dev	3 yr	5 yr	Incep.	Date
<b>Absolute Return</b>																		
Capula Global Relative Value Fund Ltd.	0.55%	2.19%				3.51%	5.92%	6.73%	3.79%	8.37%	7.54%	8.14%	7.60%	1.73%	2.84	3.28	1.84	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.02%	1.39%	-0.10%	0.12%	-0.51%	3.58%	4.54%	4.68%	6.11%	6.71%	1.51%	4.45%	9.52%	2.00%	1.90	1.93	1.57	Mar-96
DE Shaw Composite Fund LLC	0.93%	5.75%				10.88%	8.94%	11.03%	10.41%	6.12%	13.68%	15.57%	11.51%	3.89%	2.29	2.53	1.61	Mar-01
Elliott Associates, L.P.	1.00%	2.82%	0.90%	0.10%	-0.70%	7.94%	8.44%	8.52%	8.80%	12.98%	2.51%	8.24%	12.44%	3.46%	1.91	2.18	1.93	Jan-90
Graham Absolute Return Trading Ltd.	2.52%	5.89%	0.50%	2.01%	-2.19%	5.84%	2.11%	5.00%	-7.01%	11.78%	1.50%	10.42%	10.50%	7.97%	0.18	0.56	0.95	Jan-05
Viking Global Equities, LP	4.75%	4.51%	3.00%	1.70%	-1.00%	10.23%	5.23%	9.84%	13.01%	-3.92%	8.27%	13.47%	22.65%	7.76%	0.54	1.16	1.43	Oct-99
Winton Fund Limited	1.31%	0.18%	-0.28%	1.59%	-0.31%	6.67%	1.48%	4.39%	7.88%	-3.01%	0.95%	13.88%	9.43%	9.04%	0.09	0.44	0.66	Oct-97
<b>Liquidating Portfolio</b>																		
Claren Road Credit Fund, Ltd.	-0.26%	1.09%	0.00%	-0.26%	0.84%	-4.58%	-6.68%	-6.63%	0.09%	-12.72%	-7.96%	-10.10%	5.43%	7.26%	-1.08	-1.01	0.30	Jan-06
Indus Asia Pacific Fund, LP	-2.26%	-4.94%	0.00%	-2.26%	-0.75%	-0.37%	-19.48%	-15.30%	9.70%	-26.00%	-33.23%	-15.60%	4.97%	21.33%	-0.69	-0.70	0.04	Dec-00
Luxor Capital Partners, LP	-0.26%	-4.91%	-0.29%	0.03%	-0.38%	29.89%	7.52%	4.66%	54.38%	7.80%	-19.05%	-9.83%	19.53%	14.37%	0.44	0.34	0.84	Apr-02
<b>Benchmark</b>																		
HFRI Fund of Funds Composite Index	0.94%	1.19%	0.72%	0.22%	-0.51%	5.64%	1.75%	3.27%	7.77%	0.51%	-0.27%	3.37%	8.96%	3.39%				Jan-90
HFRI Fund Weighted Composite Index	1.46%	1.41%	1.02%	0.43%	-0.52%	6.64%	3.42%	4.26%	8.59%	5.44%	-1.12%	2.98%	9.13%	3.72%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.39%	0.89%	0.20%	0.19%	0.19%	1.72%	1.05%	0.73%	1.29%	0.76%	0.33%	0.23%	0.27%	0.17%				Jan-87
Barclays Aggregate Bond Index	-0.04%	-1.50%	0.71%	-0.74%	0.64%	-0.38%	1.40%	1.98%	3.55%	2.66%	0.57%	5.94%	-2.02%	2.81%				Jan-76
Barclays High Yield Credit Bond Index	0.62%	-0.24%	-0.03%	0.65%	-0.60%	2.35%	4.87%	4.88%	7.50%	17.14%	-4.46%	2.46%	7.46%	5.20%				Jul-83
S&P 500 (TR)	2.80%	2.02%	2.41%	0.38%	-2.54%	14.38%	10.97%	12.98%	21.83%	11.96%	1.38%	13.69%	32.39%	9.87%				Jun-88
MSCI EAFE - Net - USD	-0.02%	-1.55%	-2.25%	2.28%	-1.80%	7.97%	4.33%	5.93%	25.03%	1.00%	-0.81%	-4.90%	22.78%	11.74%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-3.97%	-2.61%	-3.54%	-0.44%	-1.86%	14.03%	6.17%	4.52%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	15.03%				Dec-87

Note: The above is manager composite history.



## Section IX.

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### Private Equity Returns

## Portfolio Summary

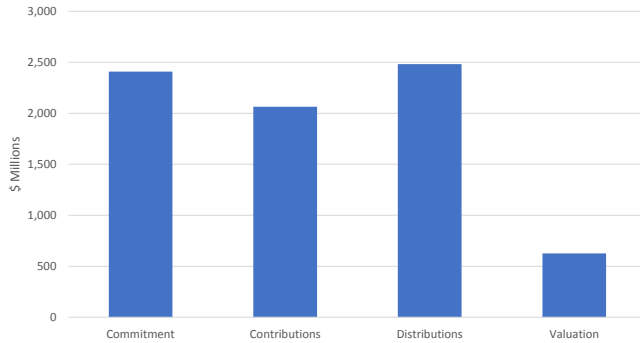
12/31/2017

All Investments

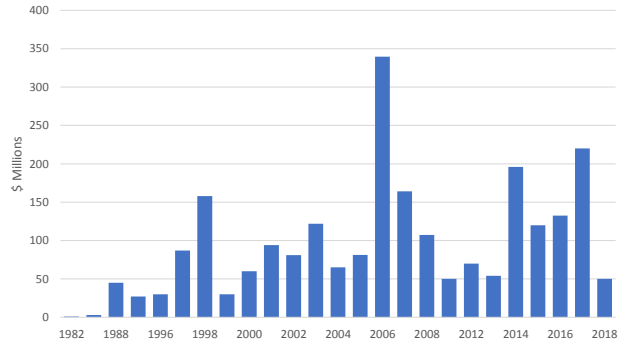
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	81	1,386,097,821	1,255,001,987	1,604,404,208	360,240,854	1.57	13.29%	12.89%
	Direct Lending Total	4	125,000,000	52,433,754	31,586,500	31,300,271	1.20	9.86%	8.46%
	Distressed Debt Total	14	263,000,000	220,486,591	241,132,794	70,079,791	1.42	10.35%	10.11%
	Energy Total	9	198,000,000	150,289,926	190,953,996	33,926,965	1.50	23.80%	8.00%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Opportunistic Credit Total	1	50,000,000	21,209,574	-	19,910,576	0.94	-6.68%	-6.82%
	Secondary Total	4	60,000,000	54,952,240	63,959,547	3,485,039	1.23	5.89%	3.22%
	Venture Capital Total	22	281,250,000	264,971,259	243,439,355	107,246,833	1.32	5.46%	3.23%
<b>Total: Private Equity Fu</b>		<b>136</b>	<b>2,408,347,821</b>	<b>2,064,345,331</b>	<b>2,482,225,222</b>	<b>626,190,329</b>	<b>1.51</b>	<b>13.51%</b>	<b>11.38%</b>

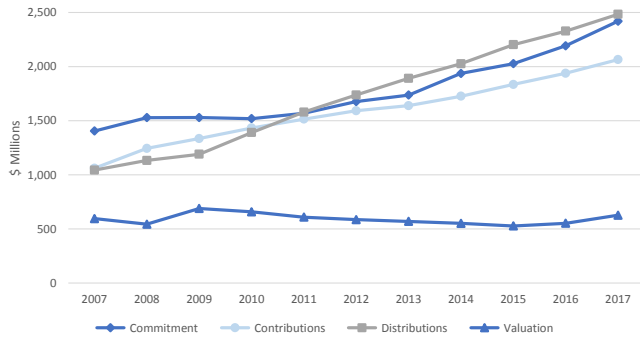
Cash Flow and Valuation Summary



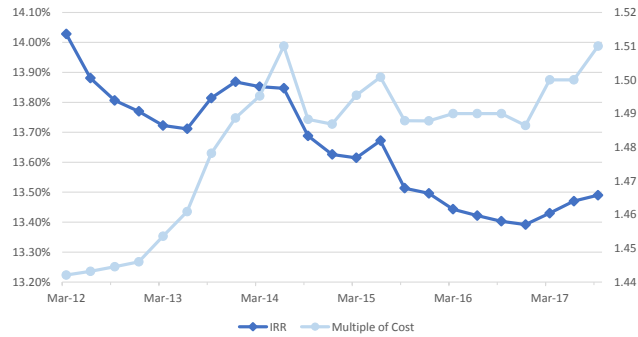
Commitment by Vintage Year



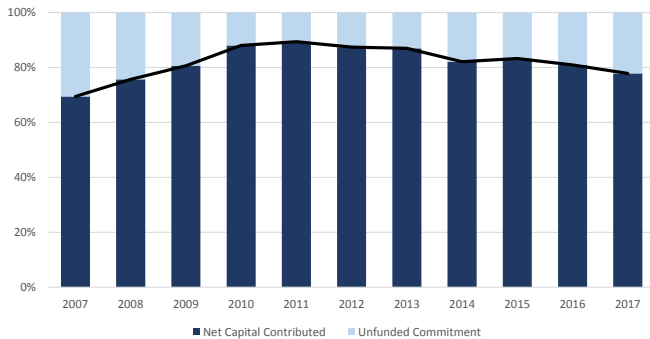
Historical Cash Flows and Valuation



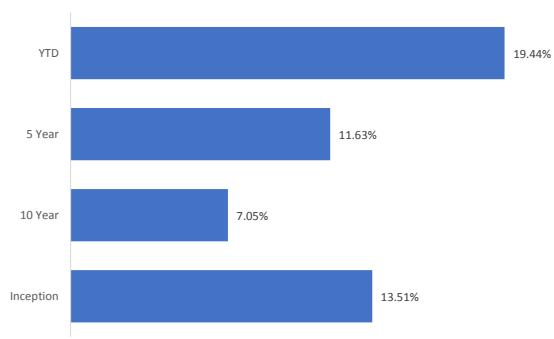
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance**  
**12/31/2017**

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Undistributed		Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,538,740	20,462,364	206,830	1,596,121	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	638,041	1,382,280	17.1	2.1
CVC European Equity Partners III	2001	Buyout	20,000,000	24,546,277	59,551,716	297,278	1,464,114	41.1	2.6
Parthenon Investors II	2001	Buyout	23,960,000	22,138,977	37,045,489	1,821,023	458,836	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	2,012,605	4.4	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,016,017	-	736,931	20.2	2.6
TPG Partners IV	2003	Buyout	15,000,000	16,461,552	30,967,327	64,421	1,267,887	15.6	1.9
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	479,299	15.1	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,932,021	31,383,048	219,712	3,919,091	13.4	2.0
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,261,115	41,024,623	2,329,200	27,683	16.6	2.0
Providence Equity Partners V	2005	Buyout	25,000,000	31,563,997	36,601,997	2,200,670	1,646,301	3.6	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,095,593	3,307,294	19.6	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,611,940	-	35,555	1.0	1.1
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,230,534	14,080,832	1,011,795	6,714,834	3.5	1.2
LNK Partners	2006	Buyout	12,500,000	12,190,625	16,903,781	358,649	-	8.0	1.4
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,438,197	33,036,011	-	1,345,907	8.7	1.7
TPG Partners V	2006	Buyout	20,000,000	20,987,746	24,124,685	1,298,453	5,031,132	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	30,369,301	1,731,093	12,527,125	18.2	2.1
Nautic Partners VI	2007	Buyout	20,000,000	23,976,560	47,554,599	777,632	7,121,973	17.6	2.3
Providence Equity Partners VI	2007	Buyout	25,000,000	34,196,083	34,063,058	1,301,084	10,974,928	6.3	1.4
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,462,011	16,115,527	1,190,822	2,568,665	14.6	1.7
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	28,977,831	762,500	9,365,204	9.8	1.6
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,502,372	41,215,677	297,107	9,501,144	19.2	2.0
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	15,599,873	953,407	12,918,155	8.5	1.6
TPG Partners VI	2008	Buyout	10,000,000	10,796,735	11,410,463	524,965	5,078,279	9.2	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,550,000	7,600,000	1,450,000	24,021,135	19.2	1.7
Providence Equity Partners VII	2012	Buyout	25,000,000	25,693,844	16,243,487	8,720,859	21,442,932	21.3	1.5
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	13,540,595	6,242,732	6,310,092	14,523,921	18.9	1.5
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	16,974,513	6,317,556	5,064,247	18,749,172	19.1	1.5
Carlyle Asia Partners IV	2014	Buyout	30,000,000	20,146,624	4,300,217	13,713,832	26,354,222	19.7	1.5
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	17,221,271	3,949,593	2,152,905	16,346,662	3.6	1.0
Nautic Partners VII	2014	Buyout	20,000,000	16,173,915	15,191,085	5,090,798	13,620,019	45.2	1.8
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	32,757,089	22.8	1.8
Sorenson Capital Partners III	2014	Buyout	30,000,000	21,334,898	7,769	16,606,033	22,755,867	4.0	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	9,483,640	1,214,178	6,707,969	10,321,884	15.9	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	12,036,162	1,525,847	14,489,685	13,010,723	18.0	1.3
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	20,026,545	805,848	10,771,800	21,367,614	8.1	1.1
Advent International GPE VIII	2016	Buyout	20,000,000	9,030,000	-	10,970,000	9,692,891	12.7	1.1
Nautic Partners VIII	2016	Buyout	20,000,000	5,680,817	3,177,679	14,922,796	4,611,223	-13.9	0.9
Southwest Partners VII	2016	Buyout	37,500,000	3,963,508	577,053	34,116,813	1,648,871	0.0	0.6
Tenex Capital Partners II	2016	Buyout	25,000,000	9,601,861	714,865	15,958,479	9,598,650	8.5	1.1
RLH IV	2017	Buyout	40,000,000	1,279,951	-	38,625,619	1,114,895	-12.4	0.9
Capital Spring Investment Partners	2016	Private Credit	30,000,000	11,394,177	2,039,406	20,372,595	9,805,007	6.6	1.1
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,764,995	6,974,396	9,882,092	7.5	1.5
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,265,363	9,053,981	275,492	844,197	7.7	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	6,352,967	5,783,415	20,411,973	11.8	1.6
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	16,320,632	2,500,000	8,668,553	2.2	1.1
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	26,851,159	5.3	1.1
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	20,780,399	-	29,219,601	19,910,576	n/a	n/a
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	69,666	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	-	130,815	-2.2	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,833,318	(1)	1,136,971	-8.2	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,631,275	-	1,232,912	2.5	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	19,082,133	11,591,418	2,127,346	14,088,880	16.8	1.4
EnCap Energy Capital Fund X	2015	Energy	25,000,000	16,923,239	3,485,075	9,639,240	15,939,693	15.8	1.2
EnCap Energy Capital Fund XI	2017	Energy	50,000,000	1,778,670	-	48,221,330	1,328,029	-43.0	0.8
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,411,595	802,500	183,959	-10.2	0.8
Collier International Partners V	2006	Secondaries	15,000,000	12,563,354	15,832,410	3,270,000	2,082,839	8.2	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,814,834	19,728,224	1,596,691	1,218,241	10.6	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	496,585	5.8	1.5
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	21,812,249	675,000	2,348,569	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,981,490	2.2	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	26,027,040	-	7,612,963	16.6	2.3
Castle Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	686,019	-5.5	0.7
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	6,233,569	-	2,183,228	-10.0	0.6
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	30,007,500	375,000	6,670,753	17.1	2.6
Point 406 Ventures I	2006	Venture Capital	10,000,000	9,630,000	7,346,292	370,000	8,277,525	7.6	1.5
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,178,721	2,284,555	78,179	4,203,763	0.9	1.1
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,719,297	750,000	524,973	6.8	1.4
Paladin III	2008	Venture Capital	10,000,000	12,920,332	5,984,475	393,278	11,218,086	6.8	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	20,500,000	2,726,322	4,500,000	25,068,656	14.9	1.4
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	7,320,000	42,620	7,680,000	10,203,300	34.6	1.4
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	3,450,000	40,923	6,550,000	3,996,055	24.7	1.2
Other funds in aggregate**	various		120,000,000	118,552,488	119,722,038	15,009,645	39,466,697		
<b>Total</b>			<b>\$ 1,551,768,269</b>	<b>\$ 1,308,864,800</b>	<b>\$ 1,300,449,065</b>	<b>\$ 403,384,789</b>	<b>\$ 624,143,337</b>		

\*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 X.

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### Real Estate Returns

# PORTFOLIO SUMMARY

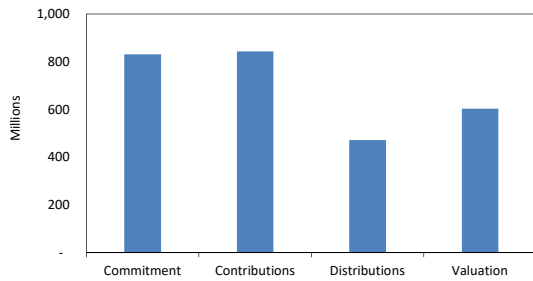
12/31/2017

All Portfolio Investments - Real Estate <sup>(1)</sup>

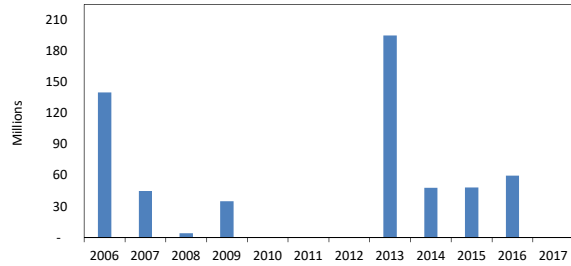
## Performance Summary

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	414,873,657	480,866,996	301,823,744	428,704,281	1.5x	5.5%	5.6%
	Non-Core	21	415,260,817	361,429,553	169,124,790	174,250,217	0.9x	-1.3%	2.1%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>830,134,474</b>	<b>842,296,549</b>	<b>470,948,534</b>	<b>602,954,498</b>	<b>1.3x</b>	<b>4.1%</b>	<b>4.8%</b>
<b>Total:</b>		<b>29</b>	<b>830,134,474</b>	<b>842,296,549</b>	<b>470,948,534</b>	<b>602,954,498</b>	<b>1.3x</b>	<b>4.1%</b>	<b>4.8%</b>

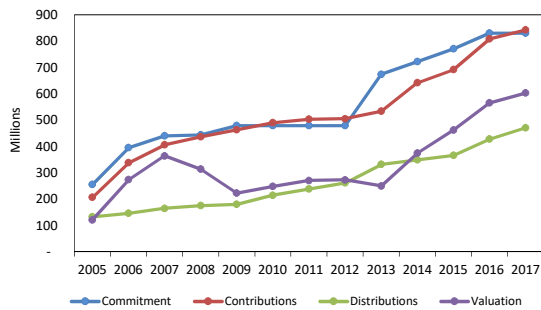
## Cash Flow and Valuation Summary



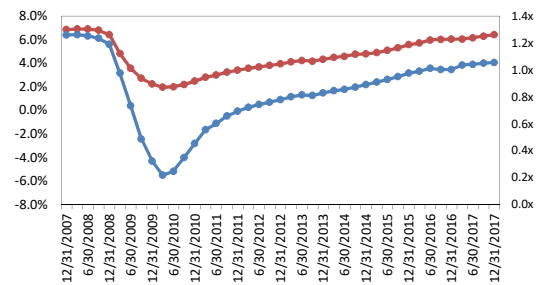
## Commitment by Vintage Year



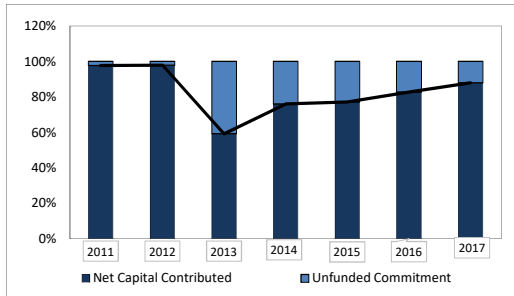
## Historical Cash Flows and Valuation



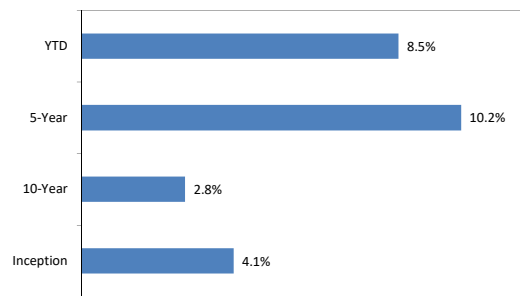
## Historical Performance



## Historical Percent Funded



## Period IRRs <sup>(5)</sup>



<sup>(1)</sup> Investment information listed as of March 31, 1989 through December 31, 2017 and includes those investments which have been liquidated.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> As of December 31, 2017, there are five core funds and eleven non-core funds.

<sup>(5)</sup> The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**12/31/2017**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	17,063,564	-	103,516,837	11.4	1.5
Heitman America Real Estate Trust	2014	Core	60,000,000	60,000,000	9,533,687	-	79,315,423	10.4	1.3
JP Morgan Strategic Property Fund	2006	Core	75,000,000	75,000,000	27,897,214	-	107,410,802	6.3	1.6
Morgan Stanley Prime Property Fund	2005	Core	35,000,000	35,000,000	21,775,099	-	63,134,767	7.3	2.1
Prudential (PRISA)	2005	Core	50,000,000	50,000,000	20,835,158	-	75,808,185	5.3	1.7
Magna Hotel Fund III	2008	Value-Add	4,000,000	3,426,573	5,350,205	573,427	650,579	15.2	1.8
IC Berkeley Partners III	2013	Value-Add	18,000,000	16,038,326	11,057,760	1,961,674	11,353,108	18.0	1.4
Exeter Industrial Value Fund III	2014	Value-Add	30,000,000	29,099,454	6,523,624	900,546	32,810,129	18.1	1.4
Waterton Fund XII	2014	Value-Add	35,000,000	33,133,908	4,636,002	1,866,092	39,546,793	15.8	1.3
Crow Holdings Retail Fund	2015	Value-Add	24,000,000	20,935,313	2,214,463	3,064,687	21,996,204	12.0	1.2
IC Berkeley Partners IV	2016	Value-Add	30,000,000	8,814,545	1,783,071	21,185,455	8,224,455	-7.7	1.0
TriCon Capital Fund VII	2005	Opportunistic	15,000,000	14,571,533	4,141,673	428,467	998,224	-17.5	0.3
JP Morgan Alternative Property Fund	2006	Opportunistic	20,000,000	20,000,000	14,750,429	-	190,555	-4.4	0.7
GEM Realty Fund V	2013	Opportunistic	50,000,000	37,399,451	7,421,000	12,600,549	43,359,445	13.0	1.3
Lone Star Real Estate Fund IV	2015	Opportunistic	24,260,817	17,930,581	7,971,108	6,330,236	14,541,494	20.0	1.3
GEM Realty Fund VI	2017	Opportunistic	20,000,000	1,000,000	-	19,000,000	579,233	n/a	n/a
<b>Total</b>			<b>\$ 560,134,477</b>	<b>\$ 492,223,344</b>	<b>\$ 162,954,057</b>	<b>\$ 67,911,133</b>	<b>\$ 603,436,234</b>		

\*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.

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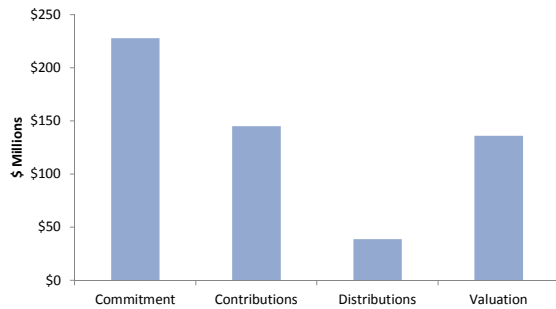
### Infrastructure Returns

**Portfolio Summary**  
12/31/2017  
All Private Infrastructure

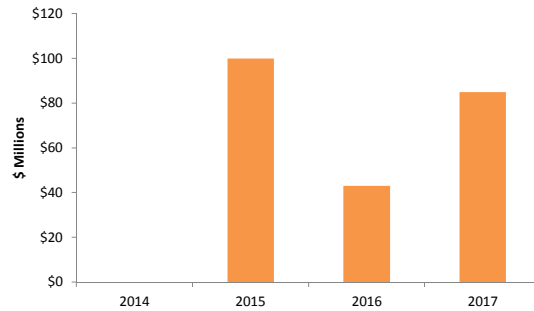
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	3,863,468	59,537,538	1.27	8.2%	2.1%
ISQ Global Infrastructure Fund	50,000,000	55,766,918	21,453,937	44,035,964	1.17	17.2%	3.4%
ISQ Global Infrastructure Fund II	40,000,000	-	-	(532,438)	-	-	-
Stonepeak Infrastructure Fund II	43,000,000	33,954,389	13,600,466	27,301,366	1.20	27.2%	3.9%
Stonepeak Infrastructure Fund II Master Co-Investment	10,000,000	5,518,672	-	5,782,757	1.05	0.1%	5.3%
Stonepeak Infrastructure Fund III	35,000,000	-	-	(27,882)	-	-	-
<b>Total</b>	<b>228,000,000</b>	<b>145,239,979</b>	<b>38,917,871</b>	<b>136,097,305</b>	<b>1.21</b>	<b>12.3%</b>	<b>2.7%</b>

\* Net of fees and expenses

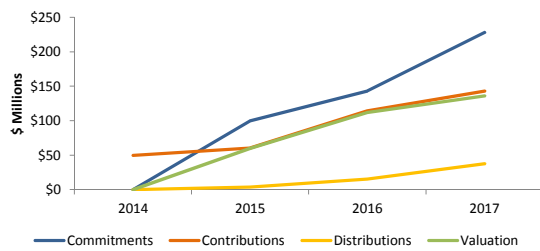
### Cash Flow and Valuation Summary



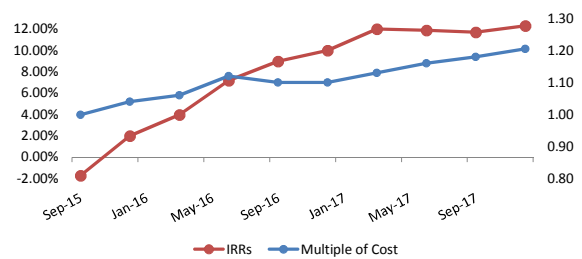
### Commitment by Vintage Year



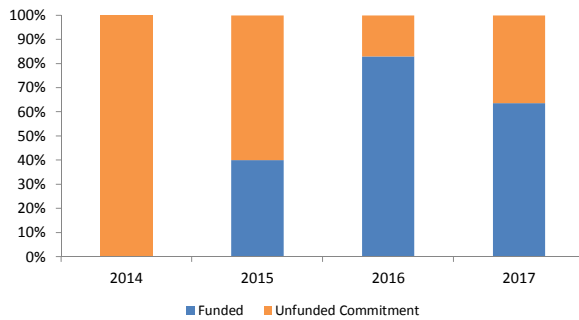
### Historical Cash Flows and Valuations



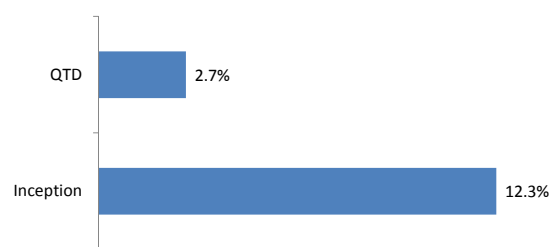
### Historical Performance



### Historical Percent Funded



### Period IRRs





**Employees' Retirement System of Rhode Island Private Infrastructure Performance**  
**12/31/2017**

Current Partnerships	Vintage Year/Initial Investment		Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure, L.P.	2015	Core	50,000,000	50,000,000	3,863,468	-	59,537,538	8.2	1.3
ISQ Global Infrastructure Fund, L.P.	2015	Value-Add	50,000,000	55,766,918	21,453,937	15,020,811	44,035,964	17.2	1.2
Stonepeak Infrastructure Fund II, L.P.	2016	Opportunistic	43,000,000	33,954,389	13,600,466	18,922,267	27,301,366	27.2	1.2
Stonepeak Infrastructure Fund II-C	2016	Opportunistic	10,000,000	5,518,672	-	4,481,328	5,782,757	0.1	1.0
<b>Total</b>			<b>\$ 153,000,000</b>	<b>\$ 145,239,979</b>	<b>\$ 38,917,871</b>	<b>\$ 38,424,406</b>	<b>\$ 136,657,625</b>		

\*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 XII.

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### Cash Flow

# Monthly Valuation Change

Period : 2018-05-01 - 2018-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,340,470,804.17</b>	<b>55,711,655.22</b>	<b>(31,044,335.00)</b>	<b>8,315,803,483.95</b>
<b>Total Global Equity</b>		<b>4,117,422,509.68</b>	<b>13,301,262.45</b>	<b>15,214,169.30</b>	<b>4,088,907,077.93</b>
<b>Global Equity</b>		<b>3,859,246,661.23</b>	<b>10,476,937.20</b>	<b>15,214,169.30</b>	<b>3,833,555,554.73</b>
	SSGA R3000 INDEX	1,298,949,829.17	33,846,020.45	85,037,937.40	1,180,065,871.32
	SSGA MSCI EAFE	781,347,982.68	(17,308,697.75)	(147,728,751.77)	946,385,432.20
	SSGA MSCI CANADA	94,403,807.96	2,139,295.96	(16,391,793.66)	108,656,305.66
	SSGA MSCI EM	453,387,757.93	(15,119,346.24)	94,296,777.33	374,210,326.84
	QVM TILT	1,231,157,283.49	6,919,664.78	0.00	1,224,237,618.71
<b>Global Equity Hedge Funds</b>		<b>258,175,848.45</b>	<b>2,824,325.25</b>	<b>0.00</b>	<b>255,351,523.20</b>
	DAVIDSON KEMPNER	87,175,109.63	(99,126.93)	0.00	87,274,236.56
	ELLIOTT ASSOCIATES	107,823,222.97	1,143,225.97	0.00	106,679,997.00
	INDUS ASIA PACIFIC	350,023.08	0.00	0.00	350,023.08
	PFM DIVERSIFIED	174.44	0.00	0.00	174.44
	SAMLYN ON/OFFSHORE	577.47	0.31	0.00	577.16
	VIKING GLOBAL EQUITI	61,741,237.06	1,783,372.53	0.00	59,957,864.53
	LUXOR CAP PTNS LP	1,085,296.78	(3,146.63)	0.00	1,088,443.41
	ESG CBE FUND LP	207.02	0.00	0.00	207.02
<b>Private Equity</b>		<b>519,288,075.32</b>	<b>14,235,318.00</b>	<b>6,807,770.10</b>	<b>498,244,987.22</b>
<b>Private Equity</b>		<b>519,288,075.32</b>	<b>14,235,318.00</b>	<b>6,807,770.10</b>	<b>498,244,987.22</b>
	PRIVATE EQUITY	519,288,075.32	14,235,318.00	6,807,770.10	498,244,987.22
<b>Total Fixed Income</b>		<b>931,925,938.25</b>	<b>5,435,893.97</b>	<b>0.00</b>	<b>926,490,044.28</b>
<b>Fixed Income</b>		<b>931,925,938.25</b>	<b>5,435,893.97</b>	<b>0.00</b>	<b>926,490,044.28</b>
	MACKAY SHIELDS	461,201,838.05	2,822,014.92	0.00	458,379,823.13
	PYRAMIS GLOBAL ADV	470,724,100.20	2,613,879.05	0.00	468,110,221.15
<b>Total Real Return</b>		<b>1,147,783,678.73</b>	<b>13,674,022.41</b>	<b>2,235,822.69</b>	<b>1,131,873,833.63</b>
<b>Alternative Absolute Return</b>		<b>211,468,617.45</b>	<b>1,942,693.06</b>	<b>0.00</b>	<b>209,525,924.39</b>
	BREXAN HOWARD	4,325.09	1.55	0.00	4,323.54
	DE SHAW	111,675,022.76	1,139,551.88	0.00	110,535,470.88
	OZ DOMESTIC PTRS	186.78	0.00	0.00	186.78
	WINTON FUTURE FD	38,661,989.83	500,990.79	0.00	38,160,999.04
	GRAHAM ABS RETURN	61,127,092.99	302,148.84	0.00	60,824,944.15
<b>Alternative Fixed Income</b>		<b>72,206,164.31</b>	<b>301,231.34</b>	<b>(163,411.31)</b>	<b>72,068,344.28</b>
	CAPULA GLOBAL	72,133,986.92	301,801.55	0.00	71,832,185.37
	CLAREN ROAD CR. FUND	72,177.39	(570.21)	(163,411.31)	236,158.91
<b>Credit</b>		<b>360,315,730.94</b>	<b>(120,846.20)</b>	<b>0.00</b>	<b>360,436,577.14</b>
	PIMCO	187,427,586.96	(146,355.15)	0.00	187,573,942.11
	WAMCO	172,888,143.98	25,508.95	0.00	172,862,635.03
<b>GILBs</b>		<b>201,819,267.86</b>	<b>1,038,281.42</b>	<b>0.00</b>	<b>200,780,986.44</b>
	BROWN BROTHERS HARR	201,819,267.86	1,038,281.42	0.00	200,780,986.44
<b>Publicly Traded Infrastructure</b>		<b>301,973,898.17</b>	<b>10,512,662.79</b>	<b>2,399,234.00</b>	<b>289,062,001.38</b>
	PRIV INFRASTR AGGR	145,632,746.29	698,338.17	2,399,234.00	142,535,174.12
	HARVEST FUND ADVISOR	156,341,151.88	9,814,324.62	0.00	146,526,827.26
<b>Total Cash</b>		<b>13,446,525.72</b>	<b>(65,659.37)</b>	<b>(44,107,146.76)</b>	<b>57,619,331.85</b>
<b>Cash Accounts</b>		<b>13,446,525.72</b>	<b>(65,659.37)</b>	<b>(44,107,146.76)</b>	<b>57,619,331.85</b>
	ERSRI CASH	10,365,945.72	(65,659.37)	(43,212,811.76)	53,644,416.85
	CITIZENS CASH	3,080,580.00	0.00	(894,335.00)	3,974,915.00
<b>Total Other</b>		<b>13,532,865.39</b>	<b>947,865.02</b>	<b>0.00</b>	<b>12,585,000.37</b>

# Monthly Valuation Change

Period : 2018-05-01 - 2018-05-31

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
Other		13,532,865.39	947,865.02	0.00	12,585,000.37
	RUSSELL OVERLAY FD	13,532,865.39	947,865.02	0.00	12,585,000.37
<b>Total Miscellaneous</b>		<b>348,473.83</b>	<b>(338,245.61)</b>	<b>(875,092.00)</b>	<b>1,561,811.44</b>
Miscellaneous Accounts		348,473.83	(338,245.61)	(875,092.00)	1,561,811.44
	RI TRANS ACCT	5,216.54	(62.00)	0.00	5,278.54
	SHOTT CAPITAL	285,582.90	(337,976.46)	(875,092.00)	1,498,651.36
	NON-US EQUITY TRANS	44,778.99	(337.36)	0.00	45,116.35
	FIXED INC TRANS	12,895.40	130.21	0.00	12,765.19
<b>*unclassified</b>		<b>1,596,722,737.25</b>	<b>8,521,198.35</b>	<b>(10,319,858.33)</b>	<b>1,598,521,397.23</b>
*Unclassified		1,596,722,737.25	8,521,198.35	(10,319,858.33)	1,598,521,397.23
	ERSRI SMA CASH	252,574,244.34	543,819.24	(11,700,000.00)	263,730,425.10
	MACKAY LONG DURATION	162,423,092.87	3,397,409.96	0.00	159,025,682.91
	WAMCO LONG DURATION	162,113,042.02	3,392,711.37	0.00	158,720,330.65
	CPC CB LLC	98,539,299.54	(9,407,201.38)	0.00	107,946,500.92
	CPC QIS LLC	98,678,321.25	(1,727,148.73)	0.00	100,405,469.98
	CPC AP LLC	99,911,927.74	(9,337,105.07)	0.00	109,249,032.81
	PRIVATE CREDIT	97,482,758.48	953,901.00	(215,473.93)	96,744,331.41
	OPPORTUNISTIC PRV CR	31,304,860.01	(55,868.00)	2,206,075.00	29,154,653.01
	CORE REAL ESTATE	432,068,715.22	820,323.00	(1,100,882.90)	432,349,275.12
	NON CORE REAL ESTATE	161,626,475.78	19,940,356.96	490,423.50	141,195,695.32

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	826,543,461	68,500,000	69,398,206	69,298,019	69,111,035	68,993,167	68,876,964	68,844,811	68,905,777	68,912,763	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,434,429	1,169,348.10	1,021,300	529,120	1,264,456	523,667	661,953	855,600	497,568	844,408	1,200,489	473,241	393,280
INVESTMENT EXPENSES	22,210,301	145,711	10,424,015	3,807,683	2,045,442	2,252,368	708,685	(955)	574,291	875,124	77,109	1,034,676	266,153
TOTAL OUTFLOW	858,188,190	69,815,059	80,843,522	73,634,822	72,420,933	71,769,202	70,247,602	69,699,456	69,977,635	70,632,295	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	509,955,459	55,658,886	44,734,514	41,272,504	42,480,747	40,865,166	47,531,440	47,242,656	41,926,087	45,184,050	24,149,562	22,954,146	55,955,701
OTHER INCOME*	66,300,051	3,453,123	13,807,256	14,038,691	2,870,790	14,041,528	(10,388,798)	(461,275)	8,186,393	9,405,337	3,322,153	3,119,643	4,905,210
TOTAL INCOME	576,255,510	59,112,009	58,541,770	55,311,195	45,351,537	54,906,694	37,142,642	46,781,381	50,112,480	54,589,387	27,471,715	26,073,789	60,860,911
DIFFERENCE	(281,932,681)	(10,703,050)	(22,301,752)	(18,323,627)	(27,069,397)	(16,862,508)	(33,104,960)	(22,918,075)	(19,865,155)	(16,042,908)	(42,603,777)	(44,088,614)	(8,048,857)

Municipal Employees Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	95,829,074	7,900,000	8,102,708	8,094,702	8,070,437	8,040,976	8,015,487	7,987,514	7,994,201	7,964,379	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,211,968	270,038	242,816	125,497	299,070	123,576	155,785	201,000	116,695	197,622	278,994	109,981	90,893
INVESTMENT EXPENSES	5,256,344	33,649	2,478,330	903,107	483,790	531,519	166,784	(224)	134,689	204,810	17,920	240,459	61,512
TOTAL OUTFLOW	103,297,386	8,203,687	10,823,854	9,123,306	8,853,297	8,696,071	8,338,056	8,188,289	8,245,585	8,366,811	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	66,228,547	6,717,800	5,857,272	5,099,829	6,369,814	5,329,289	5,854,840	5,485,021	4,955,181	5,693,573	4,943,375	5,317,956	4,604,597
OTHER INCOME*	15,600,994	797,431	3,282,702	3,329,698	679,002	3,313,551	(2,444,924)	(108,364)	1,919,961	2,201,187	772,070	725,007	1,133,676
TOTAL INCOME	81,829,541	7,515,231	9,139,974	8,429,527	7,048,816	8,642,840	3,409,916	5,376,657	6,875,142	7,894,760	5,715,445	6,042,963	5,738,273
DIFFERENCE	(21,467,845)	(688,456)	(1,683,880)	(693,779)	(1,804,482)	(53,232)	(4,928,140)	(2,811,632)	(1,370,443)	(472,051)	(2,501,340)	(2,189,518)	(2,270,891)

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police  
Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,935,515	500,000	498,912	498,912	498,912	492,379	492,379	492,379	492,379	492,341	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	198,321	23,674	21,565	11,140	26,530	10,986	13,802	17,789	10,305	17,434	12,525	24,574	7,998
INVESTMENT EXPENSES	469,678	2,950	220,101	80,165	42,917	47,252	14,777	(20)	11,894	18,068	24,584	1,578	5,412
TOTAL OUTFLOW	6,603,514	526,624	740,578	590,217	568,360	550,618	520,958	510,149	514,578	527,842	537,109	518,493	497,989
CONTRIBUTIONS	5,877,488	564,377	315,506	330,919	289,599	439,379	409,548	549,262	631,211	792,032	640,662	490,527	424,464
OTHER INCOME*	1,401,717	69,911	291,537	295,564	60,234	294,578	(216,615)	(9,591)	169,546	194,181	84,619	68,003	99,750
TOTAL INCOME	7,279,205	634,288	607,044	626,483	349,833	733,957	192,934	539,672	800,757	986,213	725,281	558,530	524,215
DIFFERENCE	675,690	107,664	(133,534)	36,266	(218,526)	183,339	(328,024)	29,523	286,179	458,371	188,172	40,038	26,225

Judicial  
Retirement System

	TOTAL	Projected June	Actual May	Actual April	Actual March	Actual February	Actual January 2018	Actual December	Actual November	Actual October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,803,354	227,956	246,879	240,171	240,171	240,171	240,171	227,995	227,976	227,976	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	102,636	12,367	11,402	5,885	13,828	5,793	7,265	9,360	5,424	9,164	12,882	5,078	4,188
INVESTMENT EXPENSES	245,840	1,541	116,375	42,351	22,369	24,915	7,778	(10)	6,261	9,498	827	11,103	2,834
TOTAL OUTFLOW	3,151,831	241,865	374,656	288,407	276,367	270,878	255,213	237,345	239,660	246,638	241,685	244,137	234,978
CONTRIBUTIONS	4,501,442	775,599	207,896	225,259	233,013	236,172	235,171	239,051	617,731	457,399	245,762	247,048	781,341
OTHER INCOME*	727,147	36,520	154,145	156,146	31,395	155,323	(114,013)	(5,046)	89,242	102,077	35,649	33,476	52,233
TOTAL INCOME	5,228,588	812,120	362,042	381,405	264,407	391,494	121,158	234,005	706,973	559,475	281,410	280,524	833,575
DIFFERENCE	2,076,758	570,255	(12,614)	92,998	(11,960)	120,616	(134,055)	(3,340)	467,313	312,837	39,725	36,387	598,596

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

## FISCAL YEAR 2018

## DIRECT BILLED INVESTMENT MANAGER FEES, PROFESSIONAL FEES &amp; OPERATING EXPENSES

## ERSRI &amp; MERSRI

## ACCRUAL BASIS

	Actual Jul 17	Actual Aug	Actual Sept	Actual Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			41,941			41,602			37,937			42,000	163,480
Shott Capital/Hamilton Lane			10,797			1,364			1,087			1,000	14,249
SSGA QVM Tilt			<u>121,825</u>			<u>124,353</u>			<u>124,256</u>			<u>115,000</u>	<u>485,434</u>
			174,563			167,319			163,281			164,800	184,529
<b>FIXED INCOME</b>													
Pyramis			158,892			159,089			157,734			170,000	645,715
Mackay Shields			161,197			149,208			170,000			170,000	650,405
Brown Bros.TIPS/GILB			<u>74,186</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>305,186</u>
			394,275			385,297			404,734			417,000	1,601,306
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			58,822			61,940			71,248			55,000	247,010
SSGA MSCI CAD			8,000			8,333			8,206			8,000	32,540
SSGA MSCI Emerg Mkts			<u>93,947</u>			<u>90,521</u>			<u>96,777</u>			<u>82,000</u>	<u>363,245</u>
			160,769			160,794			176,232			145,000	642,795
<b>CREDIT</b>													
WAMCO			115,575			111,879			108,385			130,000	465,839
PIMCO			<u>125,861</u>			<u>122,220</u>			<u>118,394</u>			<u>130,000</u>	<u>496,475</u>
			241,436			234,099			226,779			260,000	962,313
<b>Infrastructure</b>													
Harvest Partners			277,776			268,080			269,214			300,000	1,115,070
<b>Long Duration</b>													
WAMCO			9,119			20,530			31,868			25,000	86,517
Mackay Shields			<u>12,388</u>			<u>23,204</u>			<u>25,000</u>			<u>25,000</u>	<u>85,593</u>
			21,507			43,734			56,868			50,000	172,109
<b>REAL ESTATE</b>													
Direct Billed Real Estate	193,678	0	0	961,509	75,189	0	507,227	1,253,625	795,073	524,996	7,309,818	0	11,621,115
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	142,868	1,309,667	97,602	147,522	652,829	(1,214)	393,361	1,610,162	1,805,947	4,319,796	5,958,287	184,262	16,621,089
<b>SUB TOTAL-INV MGMT FEES</b>	336,546	1,309,667	1,367,929	1,109,032	728,018	1,258,110	900,588	2,863,787	3,898,127	4,844,792	13,268,105	1,521,062	32,920,327
<b>PROFESSIONAL FEES</b>													
Legal	8,475	11,258	10,736	50,339	15,170	6,514	2,588	4,663	11,832	8,750	8,750	8,750	147,822
BNY Mellon - Custodial	40,636	39,239	40,247	44,474	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	476,596
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
PCA/Russell/Aberdeen/NEPC	21,283	21,458	98,845	26,487	91,768	94,464	43,734	40,314	101,424	63,997	14,583	107,852	726,209
Payden & Rygel	23,293	24,373	22,973	23,139	25,446	23,187	23,186	26,124	23,988	24,000	24,000	24,000	287,709
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>
	141,603	144,245	220,718	192,356	219,300	211,082	156,424	158,018	224,161	183,664	134,250	227,519	2,213,340
<b>OPERATING EXPENSE</b>													
Retirement Transfers	359,498	488,767	677,553	721,761	837,137	896,040	648,915	901,064	834,367	696,560	1,162,726	1,361,470	9,585,857
Other Expense	<u>6,270</u>	<u>0</u>	<u>0</u>	<u>14,463</u>	<u>21,750</u>	<u>7,245</u>	<u>0</u>	<u>2,500</u>	<u>7,020</u>	<u>0</u>	<u>2,976</u>	<u>45,001</u>	<u>107,225</u>
	365,768	488,767	677,553	736,224	858,887	903,285	648,915	903,564	841,387	696,560	1,165,702	1,406,471	9,693,082
<b>TOTAL:</b>	843,917	1,942,678	2,266,200	2,037,612	1,806,205	2,372,476	1,705,927	3,925,368	4,963,676	5,725,015	14,568,057	3,155,052	44,826,749

Note: Numbers in bold are actual.

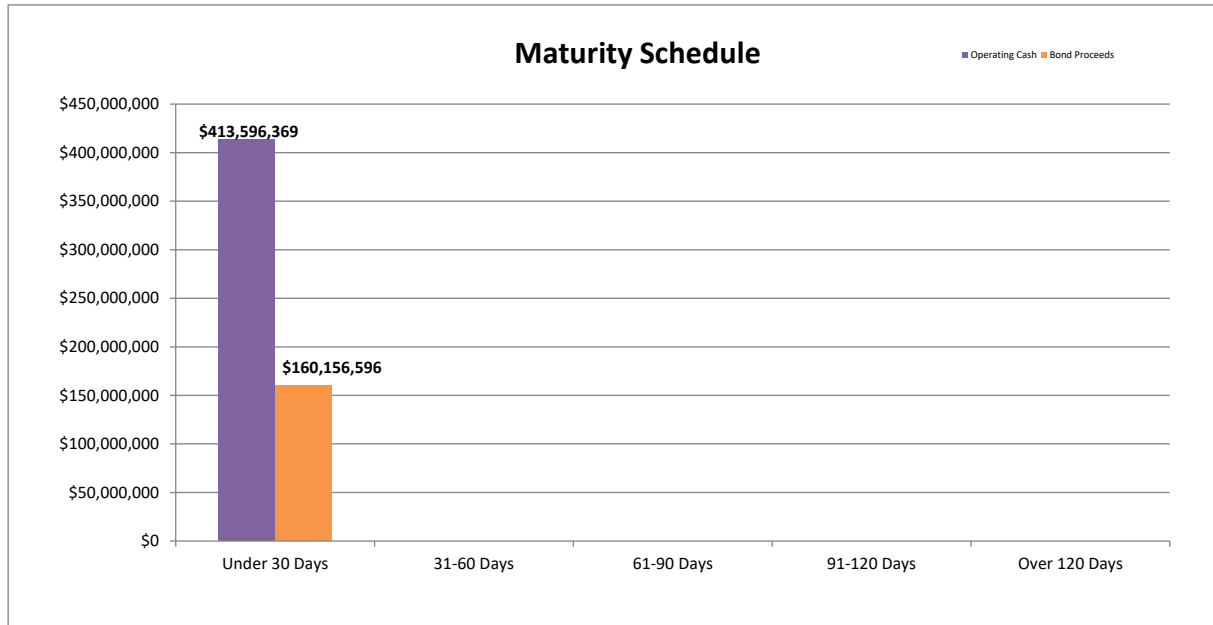
## Section XIII.

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### Short-Term Investments



### Short-Term Investment Maturity Schedule & SIC Compliance Report at May 31, 2018



CD = Certificate of Deposit  
 CDARS = Cert. of Dep. Acct Registry Svc  
 MMKT = Money Market  
 CoD = Collateralized Deposit  
 OSIP = Ocean State Investment Pool

Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0	0	0	0	180,598,347	180,598,347
	0%	0%	0%	0%	44%	43.7%
Bank RI	0	0	10,098,040	0	0	10,098,040
	0%	0%	2%	0%	0%	2.4%
Santander Bank	0	0	0	57,505,744	0	57,505,744
	0%	0%	0%	14%	0%	13.9%
People's Credit Union	0	0	0	1,824,675	0	1,824,675
	0%	0%	0%	0%	0%	0.44%
Navigant Credit Union	0	0	0	4,903,983	0	4,903,983
	0%	0%	0%	1%	0%	1.19%
Fidelity	0	0	0	0	0	0
	0%	0%	0%	0%	0%	0.00%
Bristol County Savings Bk	0	4,367,630	0	0	0	4,367,630
	0%	1%	0%	0%	0%	1.06%
Centreville Bank	0	7,784,721	13,318	0	0	7,798,039
	0%	2%	0%	0%	0%	1.89%
Citizens Bank	0	0	0	39,440,372	0	39,440,372
	0%	0%	0%	10%	0%	9.5%
Webster Bank	0	0	0	22,911,770	0	22,911,770
	0%	0%	0%	6%	0%	5.5%
Customers Bank	0	0	0	47,664,123	0	47,664,123
	0%	0%	0%	12%	0%	11.5%
Washington Trust	0	21,223,999	0	2,556,991	0	23,780,990
	0%	5%	0%	1%	0%	5.7%
TD Bank	0	0	0	12,702,657	0	12,702,657
	0%	0%	0%	3%	0%	3.1%
<b>TOTALS</b>	-	<b>33,376,349</b>	<b>10,111,358</b>	<b>189,510,316</b>	<b>180,598,347</b>	<b>413,596,370</b>

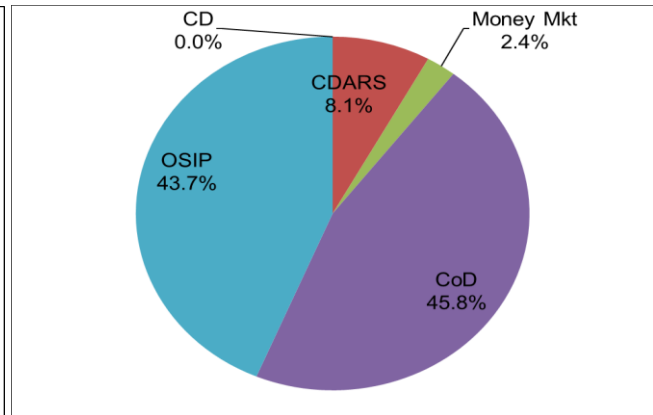
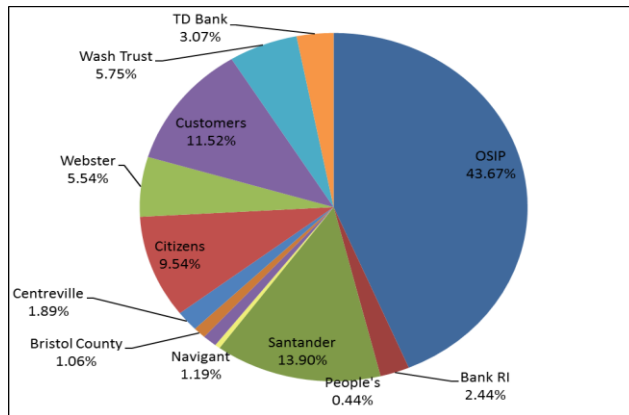
**State of Rhode Island**  
**Short Term Cash Monthly Performance**  
**Performance for**  
**May 01, 2018 to May 31, 2018**

<b>Fund Name</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>	<b>Average Daily Balance</b>	<b>Earnings</b>	<b>Yield(Annual)</b>
GENERAL FUND	\$ 132,129,805.50	\$ 91,914,545.33	\$ 90,507,005.54	\$ 133,733.58	1.7398%
H.A.V.A	\$ 300.53	\$ 300.88	\$ 300.87	\$ 0.38	1.4871%
GENERAL FUND (HIST PRES)	\$ 549,863.29	\$ 550,662.29	\$ 550,634.23	\$ 869.89	1.8601%
HISTORIC TAX CREDITS	\$ 7,006,401.73	\$ 7,016,582.68	\$ 7,016,225.12	\$ 11,084.24	1.8601%
HIGHWAY FUND	\$ 90,240,106.74	\$ 95,775,591.74	\$ 87,206,715.27	\$ 135,170.78	1.8250%
T.D.I. RESERVE (DET)	\$ 85,089,959.67	\$ 120,861,162.66	\$ 120,547,078.64	\$ 156,604.47	1.5296%
RICAP GL FUND 21	\$ 913,658.83	\$ 914,804.03	\$ 914,761.89	\$ 1,306.38	1.6815%
BOND CAPITAL FUND	\$ 45,232.95	\$ 7,345,288.40	\$ 3,341,925.25	\$ 4,257.69	1.5001%
R.I. CLEAN WATER ACT	\$ 3,249,543.92	\$ 3,254,014.58	\$ 3,253,857.56	\$ 4,867.59	1.7614%
STATE LOTTERY FUND	\$ 51,594,916.39	\$ 39,251,514.53	\$ 41,862,417.87	\$ 61,996.26	1.7437%
ASSESSED FRINGE BEN ADM	\$ 14,470.49	\$ 14,491.52	\$ 14,490.78	\$ 22.89	1.8599%
AUTO EQUIPMENT SERVICE	\$ 1,267.44	\$ 1,268.92	\$ 1,268.87	\$ 1.62	1.5032%
HEALTH INSURANCE FUND	\$ 14,082,381.62	\$ 31,593,997.80	\$ 26,915,208.60	\$ 42,465.18	1.8577%
FLEET REVOLVING LOAN FUND	\$ 1,588,043.25	\$ 1,290,707.75	\$ 1,377,747.90	\$ 11,255.29	9.6187%
EMPLOYEES RETIREMENT	\$ 13,096.52	\$ 1,128,841.28	\$ 16,379,781.02	\$ 20,868.20	1.5001%
MUNICIPAL EMPLOYEES RET.	\$ 567,260.90	\$ 668,612.95	\$ 3,097,517.91	\$ 3,946.31	1.5001%
RETIREE HEALTH FUND	\$ 2,720,012.66	\$ 2,722,670.34	\$ 2,722,558.45	\$ 3,468.60	1.5001%
BOG RETIREE FUND	\$ 1,391.62	\$ 1,393.25	\$ 1,393.19	\$ 1.77	1.4959%
RIPTA HEALTH FUND	\$ 2,551,688.10	\$ 2,554,865.07	\$ 2,554,760.08	\$ 3,254.82	1.5001%
PERMANENT SCHOOL FUND	\$ 1,978,726.61	\$ 1,981,601.88	\$ 1,981,500.90	\$ 3,130.38	1.8601%
TEACHER RETIREE HEALTH FUND	\$ 2,798,460.50	\$ 2,751,810.06	\$ 2,790,405.06	\$ 3,555.04	1.5001%
RI ST POL RETIREE HEALTH	\$ 26,298.31	\$ 26,329.11	\$ 26,328.03	\$ 33.54	1.4999%
RI LEG RETIREE HEALTH	\$ 837.77	\$ 838.75	\$ 838.72	\$ 1.07	1.5021%
RI JUDICIAL RETIREE HEALTH	\$ 40,921.06	\$ 40,968.99	\$ 40,967.31	\$ 52.19	1.5000%
UNIVERSITY COLLEGE	\$ 1,591,355.42	\$ 1,195,868.75	\$ 1,363,541.91	\$ 2,132.29	1.8412%
INDUS. BLDG. & MTG. INS.	\$ 736,565.08	\$ 737,635.38		\$ -	
<b>Operating Funds Totals</b>	<b>\$ 399,532,566.90</b>	<b>\$ 413,596,368.92</b>	<b>\$ 414,469,230.97</b>	<b>\$ 604,080.45</b>	<b>1.716%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 519,631.79	\$ 492,149.70	\$ 506,308.21	\$ 799.66	1.8596%
GO BND-NTAX 2007 SERIES A	\$ 366,001.70	\$ 366,001.70	\$ 365,983.05	\$ 578.18	1.8601%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,000.00	\$ 950,000.00	\$ 949,951.59	\$ 1,500.74	1.8601%
CCDL10C	\$ 162,747.42	\$ 162,983.91	\$ 162,975.60	\$ 257.47	1.8601%
CCDL2011A	\$ 5,236,291.35	\$ 5,235,581.37	\$ 5,235,680.99	\$ 8,271.33	1.8601%
CCDL2012B	\$ 6,092,902.03	\$ 6,092,902.03	\$ 6,092,591.54	\$ 9,625.09	1.8601%
GO CCDL 2013A	\$ 2,700,000.00	\$ 2,700,000.00	\$ 2,699,862.41	\$ 4,265.25	1.8601%
GO CCDL 2013B	\$ -	\$ -	\$ -	\$ -	
GO CCDL 2014A	\$ 94,193.10	\$ 94,193.10	\$ 94,188.30	\$ 148.80	1.8601%
GO CCDL 2014B	\$ 40,664.27	\$ 40,664.27	\$ 40,662.20	\$ 64.24	1.8601%
GO CCDL 2016A	\$ 15,715,182.81	\$ 14,850,515.67	\$ 15,296,016.19	\$ 24,158.07	1.8596%
GO CCDL 2016B	\$ 3,779,208.57	\$ 3,673,700.60	\$ 3,727,966.37	\$ 5,888.64	1.8598%
GO CCDL 2017	\$ 10,277,975.36	\$ 9,796,776.26	\$ 10,044,625.32	\$ 15,864.84	1.8597%
CLEAN WATER 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,569.39	\$ 206,569.39	\$ 206,558.86	\$ 326.32	1.8601%
CLEAN WATER 2007 SERIES A	\$ 205,772.34	\$ 205,772.34	\$ 205,761.85	\$ 325.06	1.8601%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,236,000.00	\$ 1,236,000.00	\$ 1,235,937.01	\$ 1,952.54	1.8601%
GO CCDL 2018A	\$ 85,815,958.31	\$ 79,303,785.98	\$ 82,660,696.29	\$ 130,537.80	1.8594%
GO CCDL 2018B	\$ 34,749,000.00	\$ 34,749,000.00	\$ 34,747,229.23	\$ 54,893.73	1.8601%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 168,148,098.44</b>	<b>\$ 160,156,596.32</b>	<b>\$ 164,272,995.01</b>	<b>\$ 259,457.76</b>	<b>1.860%</b>
<b>Grand Totals</b>	<b>\$ 567,680,665.34</b>	<b>\$ 573,752,965.24</b>	<b>\$ 578,742,225.98</b>	<b>\$ 863,538.21</b>	<b>1.757%</b>

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

**Issuer Credit Rating  
May 31, 2018**

			<u>Issuer Ratings</u>	<u>S-T Debt Rating</u>	<u>L-T Debt Rating</u>	<u>Credit Outlook</u>	<u>Rating</u>		
<u>Issuer</u>	<u>Type of Instrument*</u>	<u>M/E % Portfolio</u>	<u>Moody's</u>	<u>Moody's</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>S&amp;P</u>	<u>S&amp;P</u>	<u>Veribanc</u>
Bank of America	-	0.0%	Baa1	P-2	A-2	A3	A-	Stable	GREEN/*
Bank RI	3,4	2.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Bristol County Sav. Bank	4	1.1%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Centreville Bank	4	1.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**/BB
Citizens Bank	4	9.5%	Baa1	P-2	A-2	A1	BBB+	Stable	GREEN/*
Customers Bank	4	11.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Navigant Credit Union	4	1.2%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Ocean State Inv. Pool	6	43.7%	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Santander Bank	4	13.9%	A3	P-2	A-2	A3	A-	Stable	GREEN/*
TD Bank	4	3.1%	Aa2	P-1	A-1+	Aa2	AA-	Stable	GREEN/**
Washington Trust	4,7	5.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**
Webster Bank	4	5.5%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**



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

#### Ratings Definitions

##### Moody's Short-Term Debt Ratings:

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

##### Moody's Issuer Rating Symbols:

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

##### Moody's Long-Term Debt Ratings:

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

##### Modifiers:

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

##### S&P Short-Term Credit Ratings:

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

Modifiers: + or - show relative standing within the category.

##### S&P Outlook Definitions:

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

**NM** - Not meaningful

##### S&P Long-Term Debt Ratings:

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

Modifiers: + or - show relative standing within the category.

##### VERIBANC Ratings:

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

**BB** Blue Ribbon Bank

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

## Section XIV.

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### Defined Contribution Plan



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
TIAA Stable Value								0.17	0.82	2.00		1.92		1.90				1.90	03/31/12
Current crediting rate = 2.00																			
FIXED INCOME																			
Intermediate-Term Bond																			
Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	0.62	(1.68)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
BBgBarc US Agg Float Adj TR USD								0.71	(1.54)	1.24		1.20		1.82					
Intermediate-Term Bond Median				0.82	0.68			0.52	(1.60)	1.27		1.20		1.75		3.95			
Intermediate-Term Bond Number of Funds		1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808		
Inflation-Protected Bond																			
PIMCO Real Return Instl	PRRIX	10.33	10,799.57	0.64	0.45	31	-	0.08	(0.95)	0.97	24	1.14	40	(0.26)	58	3.20	5	5.79	01/29/97
BBgBarc US Treasury US TIPS TR USD								0.43	(0.42)	0.92		1.30		0.05		2.93			
Inflation-Protected Bond Median				0.77	0.61			0.28	(0.53)	0.56		1.02		(0.36)		2.33			
Inflation-Protected Bond Number of Funds		239	234	239	239	239				235	235	228	228	216	216	155	155		
EQUITY																			
Large Cap Blend - Index																			
Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	2.41	2.01	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
S&P 500 TR USD								2.41	2.02	13.99		10.78		13.31		9.49			
TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	1.98	1.98	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Vanguard FTSE Social Index Inv	VFTSX	2.33	4,065.33	0.20	0.20	7		2.93	2.68	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
Spliced Social Index*****								2.95	2.81	15.18		10.74		14.46		10.15			
Russell 3000 TR USD								2.82	2.55	13.81		10.22		13.03		9.62			
Large Blend Median				1.02	0.91			2.19	1.36	13.31		9.15		12.19		8.69			
Large Blend Number of Funds		1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046		
Mid-Cap Blend																			
Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	1.78	1.63	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
Spliced Mid Cap Index*								1.78	1.66	12.36		7.90		12.31		9.96			
CRSP US Mid Cap TR USD								1.78	1.66	12.36		7.90		12.31		9.96			
Mid-Cap Blend Median				1.13	1.01			2.61	1.01	10.06		6.55		10.66		9.28			
Mid-Cap Blend Number of Funds		434	411	434	434	434				432	432	383	383	365	365	307	307		
Small Blend																			
Vanguard Small Cap Index I	VSCIX	2.00	84,478.36	0.05	0.05	2	-	5.10	5.22	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
Spliced Small Cap Index**								5.07	5.19	11.80		8.03		11.65		11.13			
CRSP US Small Cap TR USD								5.07	5.19	11.80		8.03		11.65		11.13			
Small Blend Median				1.29	1.14			5.39	4.79	9.68		7.46		10.59		9.20			
Small Blend Number of Funds		785	764	785	785	785				777	777	712	712	650	650	562	562		



# 2018 401(a) Performance Summary

	(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date	
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile			
Foreign Large Blend																				
	Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	(1.95)	(1.20)	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
	TIAA-CREF International Eq Idx Instl	TCIEX	12.67	12,152.69	0.06	0.06	2	-	(1.97)	(1.19)	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
	MSCI EAFE NR USD								(2.25)	(1.55)	14.80		5.55		6.50		2.74			
	Foreign Large Blend Median				1.19	1.00			(1.92)	(1.51)	15.62		5.59		6.34		2.60			
	Foreign Large Blend Number of Funds	771	710		771	771	771				748	748	661	661	631	631	496	496		
Diversified Emerging Mkts																				
	Vanguard Emerging Mkts Stock Idx Adm	VEMAX	9.67	93,841.67	0.14	0.14	1	-	(2.83)	(2.85)	20.97	63	7.49	64	4.47	55	2.62	61	6.49	06/23/06
	Spliced Emerging Markets Index***								(3.12)	(2.87)	20.58		7.21		4.38		2.70			
	FTSE EMs AC China A Inclusion NR USD								(3.12)	(2.88)	20.54		7.12		4.91		3.09			
	FTSE Emerging NR USD								(3.63)	(3.12)	21.58		7.92		4.85		3.06			
	MSCI EM NR USD								(3.54)	(2.61)	24.93		8.81		4.99		3.02			
	Diversified Emerging Mkts Median				1.65	1.33			(2.89)	(3.08)	24.05		8.72		4.87		3.15			
	Diversified Emerging Mkts Number of Funds	806	731		806	806	806				788	788	704	704	555	555	291	290		
Miscellaneous Sector																				
	TIAA Real Estate Account	QREARX	1.92	24,868.01	0.85	0.85		0.24	0.67	2.06	4.19		5.20		7.69		2.52		6.32	10/02/95
Lifecycle																				
	Vanguard Target Retire Inc Trust I				0.07	0.07			0.55	(0.08)	5.44		3.73		4.41		5.01		5.05	6/22/2007
	Vanguard Target Retirement Income Composite								0.59	0.03	5.56		3.86		4.53		5.03			
	Target-Date Retirement Median				0.72				0.56	(0.46)	4.93		3.26		3.75		4.43			
	Target-Date Retirement Number of Funds				198	198					191	191	179	179	158	158	126	126		
	Vanguard Target Retire 2015 Trust I				0.07	0.07			0.63	0.10	7.33		4.81		6.26		5.85		5.07	6/28/2007
	Vanguard Target Retirement 2015 Composite								0.63	0.18	7.43		4.91		6.37		5.80			
	Target-Date 2015 Median				0.65				0.55	(0.14)	7.00		4.64		5.83		5.22			
	Target-Date 2015 Number of Funds				151	151					140	140	122	122	97	97	69	69		
	Vanguard Target Retire 2020 Trust I				0.07	0.07			0.70	0.23	9.07		5.74		7.36		6.31		5.38	6/22/2007
	Vanguard Target Retirement 2020 Composite								0.68	0.31	9.14		5.84		7.47		6.36			
	Target-Date 2020 Median				0.73				0.62	(0.09)	7.69		4.81		6.11		5.25			
	Target-Date 2020 Number of Funds				267	267					253	253	227	227	194	194	144	144		
	Vanguard Target Retire 2025 Trust I				0.07	0.07			0.73	0.32	10.26		6.40		8.07		6.59		5.45	6/28/2007
	Vanguard Target Retirement 2025 Composite								0.72	0.40	10.33		6.48		8.17		6.64			
	Target-Date 2025 Median				0.72				0.72	0.09	9.32		5.60		6.93		5.75			
	Target-Date 2025 Number of Funds				235	235					224	224	199	199	171	171	104	104		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.76	0.45	11.28		6.92		8.70		6.80		5.52	6/28/2007
Vanguard Target Retirement 2030 Composite								0.77	0.56	11.34		7.01		8.81		6.87			
Target-Date 2030 Median					0.77			0.86	0.34	10.66		6.18		7.57		5.84			
Target-Date 2030 Number of Funds					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.82	0.58	12.30		7.46		9.33		7.13		5.73	6/28/2007
Vanguard Target Retirement 2035 Composite								0.78	0.67	12.34		7.54		9.44		7.18			
Target-Date 2035 Median					0.75			0.93	0.61	11.97		6.76		8.24		6.33			
Target-Date 2035 Number of Funds					230	230				219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.87	0.71	13.34		7.96		9.83		7.45		6.03	6/28/2007
Vanguard Target Retirement 2040 Composite								0.78	0.77	13.35		8.06		9.97		7.49			
Target-Date 2040 Median					0.79			1.00	0.74	12.54		7.03		8.62		6.26			
Target-Date 2040 Number of Funds					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.88	0.76	13.78		8.20		9.98		7.50		6.07	6/28/2007
Vanguard Target Retirement 2045 Composite								0.79	0.84	13.81		8.31		10.12		7.57			
Target-Date 2045 Median					0.75			0.99	0.77	13.20		7.51		9.05		6.61			
Target-Date 2045 Number of Funds					230	230				219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.88	0.79	13.79		8.18		9.97		7.53		6.13	6/28/2007
Vanguard Target Retirement 2050 Composite								0.79	0.84	13.81		8.31		10.12		7.57			
Target-Date 2050 Median					0.79			1.02	0.84	13.36		7.37		9.12		6.62			
Target-Date 2050 Number of Funds					252	252				239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.86	0.77	13.78		8.15		9.94				10.50	10/5/2010
Vanguard Target Retirement 2055 Composite								0.79	0.84	13.81		8.31		10.12					
Target-Date 2055 Median					0.75			1.01	0.81	13.57		7.57		9.24		6.43			
Target-Date 2055 Number of Funds					230	230				217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.88	0.79	13.78		8.17		9.97				10.36	3/1/2012
Vanguard Target Retirement 2060 Composite								0.79	0.84	13.81		8.31		10.12					
Target-Date 2060+ Median					0.75			1.09	1.01	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds					211	211				170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.84	0.84									11.73	7/7/2017
Vanguard Target Retirement 2060 Composite								0.79	0.84										
Target-Date 2060+ Median					0.75			1.09	1.01	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds					211	211				170	170	68	68	8	8	0	0		



# 2018 401(a) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 5/31/2018. All other data as of 3/31/2018.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

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

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

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

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

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

"Since Inception" performance is calculated from this date.

For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://www.tiaa-cref.org/public/assetmanagement)

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

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

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

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

\*\*\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Fund was eliminated from investment menu on April 2018.

New funds were added to Investment Menu on April 2018.



. %-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](http://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.

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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.

**State of Rhode Island**  
**Market Value as of 5/31/2018**  
**Plan Balance Summary**

401(a)/414(h)(2) - 405868 STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
PRRIX	PIMCO Real Return Inst Class	Fixed Income	\$5,288,202.29
SWISX	Schwab International Index Fd	Equities	\$6,224,738.66
TSVX#	TIAA STABLE VALUE	Guaranteed	\$10,895,168.74
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$5,797,362.92
VEMAX	Vanguard Emr Mkts Stk Idx Adm	Equities	\$4,893,056.81
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$1,826,290.73
VINIX	Vanguard Inst Idx Inst	Equities	\$24,245,729.61
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$9,734,063.94
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$9,730,007.09
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$39,770,645.48
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$93,457,740.49
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$114,080,339.86
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$122,098,943.93
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$131,863,369.58
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$106,148,459.09
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$79,993,154.27
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$46,710,011.19
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$17,791,781.02
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$2,183,895.91
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$75,817.62
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$11,101,696.92
			<b>843,910,476.15</b>

**State of Rhode Island**  
**Market Value as of 5/31/2018**  
**Plan Balance Summary**

401(a) - Rhode Island FICA 406403 Alternative RET Income Security Program

<i><b>Ticker</b></i>	<i><b>Investment Name</b></i>	<i><b>Asset Class Description</b></i>	<i><b>Current Account Balance Amount</b></i>
TSVX#	TIAA STABLE VALUE	Guaranteed	\$3,160.10
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$12,309.04
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$1,400,669.79
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$130,417.70
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$139,711.39
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$90,027.69
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$64,054.75
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$96,570.56
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$105,338.59
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$222,408.33
VT60#	Vanguard Tgt Rtmt 2060 Tr I	Multi-Asset	\$546,247.53
VT65#	Vanguard Target Rtmt 2065 Tr I	Multi-Asset	\$1,408.95
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$14,858.64
			<b>\$2,827,183.06</b>

## Disclosures

TIAA-CREF is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

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## Section XV.

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### 457 Plans



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
TIAA Traditional RCP								0.28	1.37	3.26		3.46		3.51		3.58		3.73	06/01/06
Current crediting rate = 3.50																			
FIXED INCOME																			
Intermediate-Term Bond																			
PIMCO Total Return Instl	PTTRX	3.58	72,043.03	0.51	0.46	23	-	0.42	(1.74)	2.13	15	1.62	30	1.83	41	4.76	12	7.22	05/11/87
BBgBarc US Agg Bond TR USD								0.71	(1.50)	1.20		1.20		1.82		3.63			
Vanguard Total Bond Market Index Adm	VBTLX	5.17	197,794.77	0.05	0.05	2	-	0.62	(1.68)	1.12	55	1.12	58	1.73	49	3.57	66	4.04	11/12/01
BBgBarc US Agg Float Adj TR USD								0.71	(1.54)	1.24		1.20		1.82					
Intermediate-Term Bond Median				0.82	0.68			0.52	(1.60)	1.27		1.20		1.75		3.95			
Intermediate-Term Bond Number of Funds		1030	977	1030	1030	1030				1013	1012	952	951	923	922	809	808		
Inflation-Protected Bond																			
American Century Inflation Adjs Bond R5	AIANX	16.42	3,060.55	0.27	0.27	12	0.05	(0.09)	(1.03)	0.92	28	1.29	19	(0.20)	53	2.79	29	4.08	10/01/02
American Century Inflation-Adjs Bond R6	AIADX	16.42	3,060.55	0.22	0.22	9	-	0.00	(1.03)	0.85	37	1.13	40	(0.39)	66	2.59	39	0.74	07/28/17
BBgBarc US Treasury US TIPS TR USD								0.43	(0.42)	0.92		1.30		0.05		2.93			
Inflation-Protected Bond Median				0.77	0.61			0.28	(0.53)	0.56		1.02		(0.36)		2.33			
Inflation-Protected Bond Number of Funds		239	234	239	239	239				235	235	228	228	216	216	155	155		
EQUITY																			
Large Cap Blend - Index																			
Vanguard Institutional Index I	VINIX	17.33	220,310.79	0.04	0.04	2	-	2.41	2.01	13.96	35	10.75	12	13.28	12	9.50	21	9.81	07/31/90
S&P 500 TR USD								2.41	2.02	13.99		10.78		13.31		9.49			
TIAA-CREF Social Choice Eq Instl	TISCX	12.33	3,257.39	0.18	0.18	6	-	1.98	1.98	14.83	22	9.88	39	12.05	54	9.35	28	5.75	07/01/99
Vanguard FTSE Social Index Inv	VFTSX	2.33	4,065.33	0.20	0.20	7		2.93	2.68	15.01	21	10.53	18	14.21	3	9.92	10	4.47	05/31/00
Spliced Social Index***								2.95	2.81	15.18		10.74		14.46		10.15			
Russell 3000 TR USD								2.82	2.55	13.81		10.22		13.03		9.62			
Large Blend Median				1.02	0.91			2.19	1.36	13.31		9.15		12.19		8.69			
Large Blend Number of Funds		1380	1314	1379	1379	1379				1338	1338	1259	1259	1189	1189	1053	1046		
Mid-Cap Blend																			
Vanguard Mid Cap Index Institutional	VMCIX	19.92	95,071.48	0.05	0.05	2	-	1.78	1.63	12.34	29	7.88	38	12.27	16	10.16	31	10.01	05/21/98
Spliced Mid Cap Index*								1.78	1.66	12.36		7.90		12.31		9.96			
CRSP US Mid Cap TR USD								1.78	1.66	12.36		7.90		12.31		9.96			
Mid-Cap Blend Median				1.13	1.01			2.61	1.01	10.06		6.55		10.66		9.28			
Mid-Cap Blend Number of Funds		434	411	434	434	434				432	432	383	383	365	365	307	307		





# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Small Blend																			
Vanguard Small Cap Index I	VSCI	2.00	84,478.36	0.05	0.05	2	-	5.10	5.22	11.83	26	8.07	38	11.67	25	10.74	15	9.04	07/07/97
Spliced Small Cap Index**								5.07	5.19	11.80		8.03		11.65		11.13			
CRSP US Small Cap TR USD								5.07	5.19	11.80		8.03		11.65		11.13			
Small Blend Median				1.29	1.14			5.39	4.79	9.68		7.46		10.59		9.20			
Small Blend Number of Funds		785	764	785	785	785				777	777	712	712	650	650	562	562		
Foreign Large Blend																			
Schwab International Index	SWISX	1.00	--	0.06	0.06	2	-	(1.95)	(1.20)	15.36	51	5.76	50	6.48	43	2.77	45	4.62	05/19/97
TIAA-CREF International Eq Idx Instl	TCIE	12.67	12,152.69	0.06	0.06	2	-	(1.97)	(1.19)	15.40	51	5.92	47	6.71	37	2.97	35	8.23	10/01/02
MSCI EAFE NR USD								(2.25)	(1.55)	14.80		5.55		6.50		2.74			
Foreign Large Blend Median				1.19	1.00			(1.92)	(1.51)	15.62		5.59		6.34		2.60			
Foreign Large Blend Number of Funds		771	710	771	771	771				748	748	661	661	631	631	496	496		
Foreign Large Growth																			
American Funds Europacific Growth R6	RERGX	26.33	166,888.42	0.50	0.50	3	-	(0.76)	0.53	21.18	33	7.93	34	8.80	21	4.87	23	10.50	05/01/09
MSCI ACWI Ex USA NR USD								(2.31)	(1.92)	16.53		6.18		5.89		2.70			
Foreign Large Growth Median				1.27	1.12			(0.76)	0.53	19.97		7.16		7.28		3.84			
Foreign Large Growth Number of Funds		420	395	420	420	420				416	416	376	376	359	354	307	297		
Lifecycle																			
Vanguard Target Retire Inc Trust I				0.07	0.07			0.55	(0.08)	5.44		3.73		4.41		5.01		5.05	6/22/2007
Vanguard Target Retirement Income Composite								0.59	0.03	5.56		3.86		4.53		5.03			
Target-Date Retirement Median				0.72				0.56	(0.46)	4.93		3.26		3.75		4.43			
Target-Date Retirement Number of Funds				198	198					191	191	179	179	158	158	126	126		
Vanguard Target Retire 2015 Trust I				0.07	0.07			0.63	0.10	7.33		4.81		6.26		5.85		5.07	6/28/2007
Vanguard Target Retirement 2015 Composite								0.63	0.18	7.43		4.91		6.37		5.80			
Target-Date 2015 Median				0.65				0.55	(0.14)	7.00		4.64		5.83		5.22			
Target-Date 2015 Number of Funds				151	151					140	140	122	122	97	97	69	69		
Vanguard Target Retire 2020 Trust I				0.07	0.07			0.70	0.23	9.07		5.74		7.36		6.31		5.38	6/22/2007
Vanguard Target Retirement 2020 Composite								0.68	0.31	9.14		5.84		7.47		6.36			
Target-Date 2020 Median				0.73				0.62	(0.09)	7.69		4.81		6.11		5.25			
Target-Date 2020 Number of Funds				267	267					253	253	227	227	194	194	144	144		
Vanguard Target Retire 2025 Trust I				0.07	0.07			0.73	0.32	10.26		6.40		8.07		6.59		5.45	6/28/2007
Vanguard Target Retirement 2025 Composite								0.72	0.40	10.33		6.48		8.17		6.64			
Target-Date 2025 Median				0.72				0.72	0.09	9.32		5.60		6.93		5.75			
Target-Date 2025 Number of Funds				235	235					224	224	199	199	171	171	104	104		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%ile	3 Year	%ile	5 Year	%ile	10 Year	%ile		
Vanguard Target Retire 2030 Trust I				0.07	0.07			0.76	0.45	11.28		6.92		8.70		6.80		5.52	6/28/2007
Vanguard Target Retirement 2030 Composite								0.77	0.56	11.34		7.01		8.81		6.87			
Target-Date 2030 Median					0.77			0.86	0.34	10.66		6.18		7.57		5.84			
Target-Date 2030 Number of Funds					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2035 Trust I				0.07	0.07			0.82	0.58	12.30		7.46		9.33		7.13		5.73	6/28/2007
Vanguard Target Retirement 2035 Composite								0.78	0.67	12.34		7.54		9.44		7.18			
Target-Date 2035 Median					0.75			0.93	0.61	11.97		6.76		8.24		6.33			
Target-Date 2035 Number of Funds					230	230				219	219	194	194	166	166	99	99		
Vanguard Target Retire 2040 Trust I				0.07	0.07			0.87	0.71	13.34		7.96		9.83		7.45		6.03	6/28/2007
Vanguard Target Retirement 2040 Composite								0.78	0.77	13.35		8.06		9.97		7.49			
Target-Date 2040 Median					0.79			1.00	0.74	12.54		7.03		8.62		6.26			
Target-Date 2040 Number of Funds					256	256				243	243	217	217	184	184	134	134		
Vanguard Target Retire 2045 Trust I				0.07	0.07			0.88	0.76	13.78		8.20		9.98		7.50		6.07	6/28/2007
Vanguard Target Retirement 2045 Composite								0.79	0.84	13.81		8.31		10.12		7.57			
Target-Date 2045 Median					0.75			0.99	0.77	13.20		7.51		9.05		6.61			
Target-Date 2045 Number of Funds					230	230				219	219	194	194	166	166	98	98		
Vanguard Target Retire 2050 Trust I				0.07	0.07			0.88	0.79	13.79		8.18		9.97		7.53		6.13	6/28/2007
Vanguard Target Retirement 2050 Composite								0.79	0.84	13.81		8.31		10.12		7.57			
Target-Date 2050 Median					0.79			1.02	0.84	13.36		7.37		9.12		6.62			
Target-Date 2050 Number of Funds					252	252				239	239	213	213	180	180	96	96		
Vanguard Target Retire 2055 Trust I				0.07	0.07			0.86	0.77	13.78		8.15		9.94				10.50	10/5/2010
Vanguard Target Retirement 2055 Composite								0.79	0.84	13.81		8.31		10.12					
Target-Date 2055 Median					0.75			1.01	0.81	13.57		7.57		9.24		6.43			
Target-Date 2055 Number of Funds					230	230				217	217	185	185	134	134	9	9		
Vanguard Target Retirement 2060 Trust I				0.07	0.07			0.88	0.79	13.78		8.17		9.97				10.36	3/1/2012
Vanguard Target Retirement 2060 Composite								0.79	0.84	13.81		8.31		10.12					
Target-Date 2060+ Median					0.75			1.09	1.01	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds					211	211				170	170	68	68	8	8	0	0		
Vanguard Target Retirement 2065 Trust I				0.07	0.07			0.84	0.84									11.73	7/7/2017
Vanguard Target Retirement 2060 Composite								0.79	0.84										
Target-Date 2060+ Median					0.75			1.09	1.01	13.71		8.17		9.40					
Target-Date 2060+ Number of Funds					211	211				170	170	68	68	8	8	0	0		



# 2018 457(b) Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)
As of 5/31/2018	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2018								Since Incep.	Incep. Date
								1mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		

Source: Morningstar & TIAA-CREF

Data for 1-month and YTD return as of 5/31/2018. All other data as of 3/31/2018.

Since Incep. = Since Inception Date

Incep. Date = Inception Date

*In a multi-share situation, Morningstar will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class.*

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

"Since Inception" performance is calculated from this date.

For definitions please visit [www.tiaa-cref.org/public/assetmanagement](http://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.

\*\*\* Calvert Social Index through December 16, 2005; FTSE4Good US Select Index thereafter

Funds were eliminated from investment menu on April 2018.

New funds or share class change were added to Investment Menu on April 2018.

. %-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](http://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](http://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.

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**State of Rhode Island**  
**Market Value as of 5/31/2018**  
**Plan Balance Summary**

457(b) - Plan 407359

State of Rhode Island 457(b) Deferred Compensation Plan

<b><i>Ticker</i></b>	<b><i>Investment Name</i></b>	<b><i>Asset Class Description</i></b>	<b><i>Current Account Balance Amount</i></b>
AIADX	American Century Inf Adj Bd R6	Fixed Income	\$545,643.15
AIANX	Amer Century Infl-Adj Bond R5	Fixed Income	\$0.00
PTTRX	PIMCO Total Return Instl	Fixed Income	\$600,273.33
RERGX	American EuroPac Growth R6	Equities	\$1,737,659.03
SWISX	Schwab International Index Fd	Equities	\$181,815.28
TCIEX	TIAA-CREF Intl Eq Idx-Inst	Equities	\$0.00
TIAA#	TIAA Traditional Benefit Responsive 2	Guaranteed	\$3,710,713.57
TISCX	TIAA-CREF Social Ch Eq-Inst	Equities	\$0.00
VBTLX	Vanguard Ttl Bd Mkt Idx Adm	Fixed Income	\$85,073.15
VFTSX	Vanguard FTSE Social Index Inv	Equities	\$288,645.89
VINIX	Vanguard Inst Idx Inst	Equities	\$9,043,948.18
VLC1#	VALIC Fixed-Interest Opt 3%	Guaranteed	\$9,188,103.85
VLC2#	VALIC Fixed-Interest Opt 1.5%	Guaranteed	\$84,155.79
VMCIX	Vanguard Mid-Cap Idx Inst	Equities	\$4,891,735.46
VSCIX	Vanguard Small-Cap Idx Inst	Equities	\$3,042,884.99
VT15#	Vanguard Tgt Rtmt 2015 Tr I	Multi-Asset	\$1,614.47
VT20#	Vanguard Tgt Rtmt 2020 Tr I	Multi-Asset	\$528,117.96
VT25#	Vanguard Tgt Rtmt 2025 Tr I	Multi-Asset	\$75,222.25
VT30#	Vanguard Tgt Rtmt 2030 Tr I	Multi-Asset	\$494,111.29
VT35#	Vanguard Tgt Rtmt 2035 Tr I	Multi-Asset	\$17,457.56
VT40#	Vanguard Tgt Rtmt 2040 Tr I	Multi-Asset	\$13,218.55
VT45#	Vanguard Tgt Rtmt 2045 Tr I	Multi-Asset	\$49,240.65
VT50#	Vanguard Tgt Rtmt 2050 Tr I	Multi-Asset	\$49,142.73
VT55#	Vanguard Tgt Rtmt 2055 Tr I	Multi-Asset	\$234.45
VTIN#	Vanguard Tgt Rtmt Income Tr I	Multi-Asset	\$51,903.92
			<b>\$34,680,915.50</b>

## Disclosures

TIAA-CREF is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

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**You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877- 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.**

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BUILT TO PERFORM.

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# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

*Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.*

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	05/31/2018	1.41	-1.90	-0.24	03/31/2018	19.39	13.48	13.32	9.86
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	05/31/2018	0.71	0.61	-1.50	03/31/2018	1.20	1.20	1.82	3.63
NASDAQ COMPOSITE INDEX	05/31/2018	5.50	2.63	8.31	03/31/2018	20.76	14.27	18.07	13.23
RUSSELL 2000 INDEX	05/31/2018	6.07	8.37	6.90	03/31/2018	11.79	8.39	11.47	9.84
S&P 500 INDEX	05/31/2018	2.41	0.19	2.02	03/31/2018	13.99	10.78	13.31	9.49

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID 500 INDEX INST	05/31/2018	2.41	0.18	2.01	03/31/2018	13.96	10.75	13.27	9.47	10.27	--	0.03% on 04/28/2018	02/17/1988
FID CONTRAFUND K	05/31/2018	4.06	1.62	8.56	03/31/2018	23.90	13.06	15.20	10.72	12.59	--	0.65% on 03/01/2018	05/17/1967
FID LARGE CAP STOCK	05/31/2018	1.70	0.24	0.36	03/31/2018	10.20	8.73	12.45	9.79	8.58	--	0.62% on 06/29/2017	06/22/1995
INVESCO DIVRS DIV R6	04/30/2018	1.08	-4.50	-2.57	03/31/2018	2.23	6.33	9.64	8.73	7.78	--	0.44% on 02/28/2018	12/31/2001
VANG FTSE SOCIAL IDX	04/30/2018	0.52	-5.34	-0.25	03/31/2018	15.01	10.53	14.21	9.92	4.47	--	0.20% on 12/21/2017	05/31/2000
<b>Mid-Cap</b>													
FID LOW PRICED STK K	05/31/2018	-0.67	0.61	0.35	03/31/2018	14.55	8.37	11.20	10.01	13.76	--	0.58% on 08/29/2017	12/27/1989
FID MID CAP IDX PR	05/31/2018	2.30	2.21	1.62	03/31/2018	12.09	7.95	12.02	--	14.54	--	0.05% on 07/31/2017	09/08/2011
<b>Small Cap</b>													
FID SM CAP IDX PR	05/31/2018	6.05	8.38	6.94	03/31/2018	11.97	8.58	11.68	--	14.48	--	0.05% on 07/31/2017	09/08/2011
<b>International</b>													
FID INTL INDEX PR	05/31/2018	-2.07	-1.09	-1.31	03/31/2018	15.32	5.82	6.64	2.91	5.17	--	0.06% on 04/28/2018	11/05/1997
HARBOR INTL INST	04/30/2018	0.80	-6.13	0.22	03/31/2018	12.39	3.66	4.67	2.79	10.69	--	0.81% on 03/01/2018	12/29/1987

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005 K	05/31/2018	0.48	0.24	0.00	03/31/2018	6.50	4.39	4.97	4.49	4.96	--	0.43% on 05/30/2018	11/06/2003
FID FREEDOM 2010 K	05/31/2018	0.50	0.13	0.07	03/31/2018	7.85	5.12	5.91	5.27	6.53	--	0.46% on 05/30/2018	10/17/1996
FID FREEDOM 2015 K	05/31/2018	0.56	0.11	0.26	03/31/2018	9.16	5.84	6.57	5.53	5.98	--	0.50% on 05/30/2018	11/06/2003
FID FREEDOM 2020 K	05/31/2018	0.58	0.04	0.34	03/31/2018	10.07	6.33	7.10	5.62	6.86	--	0.54% on 05/30/2018	10/17/1996
FID FREEDOM 2025 K	05/31/2018	0.68	0.05	0.47	03/31/2018	10.86	6.72	7.88	6.08	6.59	--	0.57% on 05/30/2018	11/06/2003
FID FREEDOM 2030 K	05/31/2018	0.68	-0.09	0.68	03/31/2018	12.88	7.79	8.82	6.22	7.05	--	0.61% on 05/30/2018	10/17/1996
FID FREEDOM 2035 K	05/31/2018	0.81	-0.17	1.01	03/31/2018	14.40	8.59	9.65	6.61	7.11	--	0.64% on 05/30/2018	11/06/2003
FID FREEDOM 2040 K	05/31/2018	0.75	-0.18	0.94	03/31/2018	14.65	8.67	9.76	6.57	4.21	--	0.65% on 05/30/2018	09/06/2000
FID FREEDOM 2045 K	05/31/2018	0.82	-0.17	0.98	03/31/2018	14.62	8.65	9.82	6.60	6.21	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2050 K	05/31/2018	0.78	-0.12	1.03	03/31/2018	14.63	8.64	9.84	6.43	6.04	--	0.65% on 05/30/2018	06/01/2006
FID FREEDOM 2055 K	05/31/2018	0.75	-0.19	0.97	03/31/2018	14.63	8.64	9.94	--	8.79	--	0.65% on 05/30/2018	06/01/2011
FID FREEDOM 2060 K	05/31/2018	0.73	-0.16	0.98	03/31/2018	14.60	8.60	--	--	8.79	--	0.65% on 05/30/2018	08/05/2014
FID FREEDOM INC K	05/31/2018	0.42	0.29	-0.24	03/31/2018	4.90	3.50	3.75	4.03	4.81	--	0.42% on 05/30/2018	10/17/1996
<b>Bond Investments</b>													
<b>Stable Value</b>													
TRP STABLE VALUE A	04/30/2018	0.16	0.49	0.65	03/31/2018	1.90	1.86	1.92	2.71	4.86	--	0.30% on 12/31/2015	09/12/1988
<b>Income</b>													
FID US BOND IDX PR	05/31/2018	0.67	0.40	-1.69	03/31/2018	1.00	1.10	1.71	3.48	5.90	--	0.04% on 10/30/2017	03/08/1990
PIM TOTAL RT INST	04/30/2018	-0.89	-1.18	-2.15	03/31/2018	2.13	1.62	1.83	4.76	7.22	--	0.51% on 03/23/2018	05/11/1987
<b>Other Investments</b>													
<b>Others</b>													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

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

**For any Government or U.S. Treasury Money Market funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.*

**For any Retail (Non Government or U.S. Treasury) Money Market Funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

**For any Institutional Money Market Funds listed:** *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

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

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# STATE OF RHODE ISLAND

## Balance by Fund

Data As Of: 05/31/2018

Record Keeper ID	Plan Number	Plan Name	Fund Name	Ticker	Cusip	Asset Category	Participant Count	Total Assets	Asset Percentage	As Of Date
Fidelity Investments	35835	STATE OF RI	HARBOR INTL INST	HAINX	411511306	INTERNATIONAL EQUITY	291	\$4,698,564.39	3.1148%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2035 K	FSNXX	315794750	LIFECYCLE	59	\$2,828,687.56	1.8752%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID MID CAP IDX PR	FSCKX	316146281	DOMESTIC EQUITY	134	\$1,617,084.03	1.072%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2060 K	FNSFX	315794693	LIFECYCLE	14	\$146,626.87	0.0972%	5/31/2018
Fidelity Investments	35835	STATE OF RI	VANG FTSE SOCIAL IDX	VFTSX	921910303	DOMESTIC EQUITY	28	\$122,273.65	0.0811%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID INTL INDEX PR	FSIVX	315911875	INTERNATIONAL EQUITY	134	\$2,388,267.12	1.5832%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID CONTRAFUND K	FCNXX	316071703	DOMESTIC EQUITY	670	\$36,176,627.95	23.9823%	5/31/2018
Fidelity Investments	35835	STATE OF RI	PIM TOTAL RT INST	PTTRX	693390700	BOND	237	\$6,831,282.96	4.5286%	5/31/2018
Fidelity Investments	35835	STATE OF RI	TRP STABLE VALUE A		741485106	STABLE VALUE	308	\$6,090,394.64	4.0375%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2055 K	FNSDX	315794719	LIFECYCLE	32	\$502,867.59	0.3334%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID 500 INDEX INST	FXSIX	315911768	DOMESTIC EQUITY	335	\$11,253,143.05	7.46%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID LARGE CAP STOCK	FLCSX	315912402	DOMESTIC EQUITY	320	\$8,599,793.55	5.701%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2040 K	FSNVX	315794743	LIFECYCLE	45	\$1,252,862.36	0.8306%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID SM CAP IDX PR	FSSVX	316146216	DOMESTIC EQUITY	157	\$1,515,899.93	1.0049%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2030 K	FSNQX	315794768	LIFECYCLE	261	\$11,981,307.74	7.9427%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2005 K	FSNJX	315794826	LIFECYCLE	12	\$344,615.69	0.2285%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2045 K	FSNZX	315794735	LIFECYCLE	53	\$931,706.88	0.6177%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2020 K	FSNOX	315794784	LIFECYCLE	251	\$15,202,160.93	10.0779%	5/31/2018
Fidelity Investments	35835	STATE OF RI	INVESCO DIVRS DIV R6	LCEFX	001418840	DOMESTIC EQUITY	123	\$2,118,708.57	1.4045%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID US BOND IDX PR	FSITX	316146372	BOND	88	\$1,243,312.39	0.8242%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2025 K	FSNPX	315794776	LIFECYCLE	95	\$3,938,755.49	2.6111%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2050 K	FNSBX	315794727	LIFECYCLE	38	\$266,235.76	0.1765%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID LOW PRICED STK K	FLPKX	316345800	DOMESTIC EQUITY	382	\$10,894,193.89	7.222%	5/31/2018
Fidelity Investments	35835	STATE OF RI	BROKERAGELINK			OTHER	110	\$11,615,224.29	7.70%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2010 K	FSNXX	315794818	LIFECYCLE	77	\$3,699,804.84	2.4527%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM INC K	FNSHX	315794834	LIFECYCLE	52	\$1,628,652.86	1.0797%	5/31/2018
Fidelity Investments	35835	STATE OF RI	FID FREEDOM 2015 K	FSNLX	315794792	LIFECYCLE	52	\$2,958,238.35	1.9611%	5/31/2018

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of Rhode Island 457

**Average Annual Total Returns as of: 05/31/2018** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.15	0.12	0.44	0.33	0.72		1.75		1.93		2.02		2.47					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.15	-0.02	0.09	-0.03	0.16	-0.26	2.50	2.39	5.25	4.87	5.14	4.86	7.64	7.83		03/01/1996	0.53	0.53
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.08	0.43	0.87	1.42	-0.90	-0.42	0.49	0.74	1.38	1.46	0.41	0.86	3.27	3.15		09/30/1999	1.04	0.65
<b>Intermediate-Term Bond</b>																			
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	0.44	0.71	0.03	0.61	-1.63	-1.50	0.12	-0.37	2.20	1.39	2.79	1.98	4.42	3.72		05/23/1973	0.54	0.54
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	0.59	0.71	0.40	0.61	-1.78	-1.50	-0.83	-0.37	1.02	1.39	1.61	1.98	3.37	3.72		03/07/2008	0.41	0.40
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	0.59	1.00	-0.17	0.60	-0.08	0.41	7.56	7.99	5.69	6.04	7.18	7.25	5.01	5.74		04/29/2005	0.90	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	0.64	1.14	-0.47	0.60	0.08	0.75	10.00	10.36	6.67	7.25	8.40	8.53	5.59	6.20		04/29/2005	0.95	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	0.71	1.21	-0.62	0.63	-0.08	0.95	10.88	11.58	6.99	7.91	9.02	9.24	5.70	6.42		04/29/2005	0.96	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	0.68	1.24	-0.67	0.64	-0.14	1.04	11.03	12.04	7.09	8.24	9.14	9.71			9.62	03/08/2010	0.96	0.86
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	0.42	0.72	0.00	0.50	-0.49	-0.08	4.09	4.43	3.80	3.67	4.77	4.23	4.45	4.12		04/29/2005	0.81	0.68
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	0.83	1.73	0.83	0.34	1.63	0.59	7.91	8.34	8.48	7.22	10.76	8.58	9.05	7.28		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	1.97	2.41	0.00	0.19	0.37	2.02	9.35	14.38	7.94	10.97	10.82	12.98	7.73	9.14		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	2.37	2.41	0.13	0.19	1.91	2.02	14.10	14.38	10.68	10.97	12.67	12.98	8.86	9.14		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	0.22	0.59	-0.44	-0.85	-0.57	-1.93	11.01	8.25	10.16	7.45	10.53	10.09	7.50	7.38		11/29/1988	0.73	0.73
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	3.23	4.38	1.35	1.88	4.62	6.23	17.09	21.02	12.43	13.93	14.66	15.69	12.53	10.89		05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	2.29	2.27	2.10	2.18	1.54	1.64	12.22	12.67	8.13	8.83	11.35	11.79	8.86	9.24		03/04/2008	0.44	0.43
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	2.22	2.27	1.92	2.18	0.63	1.64	11.48	12.67	9.62	8.83	12.72	11.79	10.88	9.24		12/06/2000	0.85	0.85
<b>Small Blend</b>																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	6.03	6.07	8.36	8.37	6.84	6.90	20.54	20.76	10.80	10.98	12.01	12.18	9.46	9.64		03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042	RS2000	4.02	6.07	4.17	8.37	2.70	6.90	12.69	20.76	10.67	10.98	12.32	12.18	9.63	9.64		12/27/1996	0.89	0.89

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception	Gross Fund	Net Fund
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM		Date	Exp %*	Exp %*
Global / International																			
Foreign Large Blend																			
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	-2.03	-2.25	-1.21	-1.82	-1.40	-1.55	7.62	7.97	3.99	4.33	5.79	5.93	1.87	2.09		03/04/2008	0.55	0.45
Foreign Large Growth																			
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-0.79	-2.31	-1.36	-2.50	0.38	-1.92	12.64	9.67	6.33	4.74	7.80	5.46	3.88	1.86		04/16/1984	0.85	0.85
World Large Stock																			
VY® Oppenheimer Global Portfolio - Initial Class - 432	MSCIACN	1.51	0.12	-0.26	-1.08	2.24	0.11	18.14	11.84	9.46	7.52	11.38	8.88	7.89	4.95		05/01/2002	0.75	0.75

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

**Average Annual Total Returns as of: 03/31/2018** (shown in percentages)

Variable annuities and mutual funds offered through a retirement plan are intended as long-term investments designed for retirement purposes. Money distributed from a 403(b) plan, 401(a)/(k) plan, or a 457 plan will be taxed as ordinary income in the year the money is distributed. Early withdrawals from a 403(b) plan and a 401(a)/(k) plan, if taken prior to age 59 1/2, will be subject to the IRS 10% premature distribution penalty tax, unless an exception applies. This IRS premature distribution penalty tax does not apply to 457 plans. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested.

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.15	0.10	0.43	0.43	1.75	1.95	2.03	2.50									
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.56	-0.60	-0.48	-0.83	-0.48	-0.83	4.20	3.83	5.52	5.20	5.28	5.00	8.05	8.23	03/01/1996	0.53	0.53
Inflation-Protected Bond																		
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	0.77	1.05	-1.00	-0.79	-1.00	-0.79	0.83	0.92	1.07	1.30	-0.40	0.05	3.09	2.93	09/30/1999	1.04	0.65
Intermediate-Term Bond																		



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	0.36	0.64	-1.30	-1.46	-1.30	-1.46	2.35	1.20	2.14	1.52	2.86	1.82	4.37	3.78		05/23/1973	0.54	0.54
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	0.59	0.64	-1.60	-1.46	-1.60	-1.46	0.78	1.20	0.84	1.52	1.46	1.82	3.26	3.78		03/07/2008	0.41	0.40
<b>Asset Allocation</b>																			
<i>Lifecycle</i>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-0.75	-0.74	-0.66	-0.93	-0.66	-0.93	9.83	9.03	5.85	6.01	7.42	7.34	5.49	6.12		04/29/2005	0.90	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	SP2035	-1.26	-1.09	-0.71	-0.94	-0.71	-0.94	12.41	11.31	6.95	7.21	8.71	8.64	6.13	6.64		04/29/2005	0.95	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	SP2045	-1.40	-1.25	-0.86	-0.94	-0.86	-0.94	13.52	12.50	7.33	7.88	9.44	9.38	6.35	6.89		04/29/2005	0.96	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	SPT2055	-1.41	-1.30	-0.88	-0.91	-0.88	-0.91	13.77	13.00	7.46	8.24	9.58	9.87			9.73	03/08/2010	0.96	0.86
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	SPTREIN	-0.25	-0.23	-0.74	-0.80	-0.74	-0.80	5.87	5.35	3.79	3.54	4.77	4.13	4.62	4.27		04/29/2005	0.81	0.68
<b>Balanced</b>																			
<i>Allocation--50% to 70% Equity</i>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-0.36	-1.26	0.43	-1.01	0.43	-1.01	9.98	8.89	8.63	7.00	11.13	8.72	9.55	7.43		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																			
<i>Large Blend</i>																			
Voya Growth and Income Portfolio - Class I - 001 (9)	SPXRE	-2.14	-2.54	-1.77	-0.76	-1.77	-0.76	10.48	13.99	7.84	10.78	11.25	13.31	8.29	9.49		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-2.57	-2.54	-0.83	-0.76	-0.83	-0.76	13.69	13.99	10.46	10.78	12.99	13.31	9.22	9.49		05/03/2004	0.27	0.27
<i>Large Value</i>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	RS1000V	-2.51	-1.76	-2.64	-2.83	-2.64	-2.83	10.21	6.95	10.06	7.88	10.66	10.78	7.95	7.78		11/29/1988	0.73	0.73
<b>Large Cap Growth</b>																			
<i>Large Growth</i>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	-1.77	-2.74	1.39	1.42	1.39	1.42	20.31	21.25	11.76	12.90	14.72	15.53	13.23	11.34		05/03/2004	0.67	0.67
<b>Small/Mid/Specialty</b>																			
<i>Mid-Cap Blend</i>																			
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	RSMID	0.00	0.06	-0.55	-0.46	-0.55	-0.46	11.68	12.20	7.57	8.01	11.62	12.09	9.83	10.21		03/04/2008	0.44	0.43
<i>Mid-Cap Growth</i>																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	0.68	0.06	-0.59	-0.46	-0.59	-0.46	15.74	12.20	9.22	8.01	13.15	12.09	11.94	10.21		12/06/2000	0.85	0.85
<i>Small Blend</i>																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	1.30	1.29	-0.13	-0.08	-0.13	-0.08	11.43	11.79	8.17	8.39	11.30	11.47	9.64	9.77		03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042	RS2000	-0.23	1.29	-1.64	-0.08	-1.64	-0.08	6.06	11.79	9.06	8.39	12.18	11.47	10.19	9.77		12/27/1996	0.89	0.89
<b>Global / International</b>																			
<i>Foreign Large Blend</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya International Index Portfolio - Class I - 1551 (14)	MSEAFANET	-0.65	-1.80	-0.84	-1.53	-0.84	-1.53	14.96	14.80	5.52	5.55	6.26	6.49	2.58	2.74		03/04/2008	0.55	0.45
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund - Class R-4 - 573	MSCIXUS	-0.80	-1.76	0.94	-1.18	0.94	-1.18	20.75	16.53	7.55	6.18	8.43	5.88	4.55	2.70		04/16/1984	0.85	0.85
<b>World Large Stock</b>																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	MSCIACN	-2.45	-2.14	0.00	-0.96	0.00	-0.96	23.65	14.85	9.82	7.76	11.58	9.20	8.36	5.62		05/01/2002	0.75	0.75

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of Rhode Island 457

### Separate Account D

**Average Annual Total Returns as of: 03/31/2018** (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i><b>Stability of Principal</b></i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.15	0.43	0.43	1.75	1.95	2.03	2.50		
<b>Bonds</b>									
<i><b>High Yield Bond</b></i>									
PGIM High Yield Fund - Class Z - 2482	-0.57	-0.52	-0.52	4.03	5.35	5.10	7.87		03/01/1996
<i><b>Inflation-Protected Bond</b></i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	0.76	-1.03	-1.03	0.68	0.91	-0.55	2.93		09/30/1999
<i><b>Intermediate-Term Bond</b></i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Portfolio - Class I - 004	0.35	-1.34	-1.34	2.19	1.99	2.70	4.22		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	0.58	-1.64	-1.64	0.63	0.69	1.31	3.11		03/07/2008
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-0.76	-0.70	-0.70	9.67	5.69	7.26	5.33		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(5)	-1.28	-0.75	-0.75	12.24	6.79	8.55	5.97		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(6)	-1.42	-0.90	-0.90	13.35	7.16	9.28	6.18		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(7)	-1.42	-0.92	-0.92	13.60	7.30	9.41		9.56	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (3)(8)	-0.26	-0.78	-0.78	5.71	3.64	4.62	4.46		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-0.37	0.40	0.40	9.81	8.47	10.97	9.39		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001 (9)	-2.15	-1.81	-1.81	10.31	7.68	11.09	8.13		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-2.58	-0.87	-0.87	13.52	10.30	12.82	9.05		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (10)	-2.52	-2.67	-2.67	10.05	9.90	10.49	7.79		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	-1.78	1.36	1.36	20.13	11.59	14.55	13.06		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	-0.01	-0.59	-0.59	11.51	7.41	11.45	9.66		03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	0.66	-0.63	-0.63	15.57	9.05	12.98	11.77		12/06/2000
<b>Small Blend</b>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	1.28	-0.16	-0.16	11.26	8.00	11.14	9.48		03/04/2008
Voya Small Company Portfolio - Class I - 042	-0.24	-1.67	-1.67	5.90	8.90	12.01	10.02		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551 (14)	-0.66	-0.87	-0.87	14.79	5.36	6.10	2.43		03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573	-0.81	0.91	0.91	20.57	7.39	8.26	4.39		04/16/1984
<b>World Large Stock</b>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
VY® Oppenheimer Global Portfolio - Initial Class - 432 (15)	-2.46	-0.04	-0.04	23.46	9.66	11.42	8.20		05/01/2002

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

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

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

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

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

#### Additional Notes

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

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

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

(2)Voya U.S. Bond Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.40% through May 1, 2018. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

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

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

**Additional Notes**

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.78% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(5)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.83% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(6)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(7)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.86% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

(9)Voya Growth and Income Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.70% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The adviser is contractually obligated to waive 0.045% of the management fee through May 1, 2018. Termination or modification of these obligations requires approval by the Portfolio's board.

(10)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through November 30, 2018. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets given in the Fund's most recent annual report which does not include Acquired Fund Fees and Expenses.

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

(12)Voya Russell (TM) Mid Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.43% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(13)Voya Russell (TM) Small Cap Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.45% through May 1, 2018. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

(14)Voya International Index Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.50% through May 1, 2018. In addition, the adviser is contractually obligated to further limit expenses to 0.45% through May 1, 2018. These limitations do not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. These limitations are subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. The distributor is contractually obligated to waive 0.01% of the distribution fee through May 1, 2018. Termination or modification of these obligations requires approval by the Portfolio's board.

See Performance Introduction Page for Important Information

**Additional Notes**

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

(16)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.75%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

<b>Benchmark ID</b>	<b>Benchmark Description</b>
BCUSH1IC	Barclays US HY 1% Issuer Cap TR USD
LBUSTIPS	Barclays Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Barclays Capital U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCIACN	MSCI ACWI (All Country World Index) measures the performance of the large and mid-cap segment of the particular regions equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
MSEAFANET	MSCI EAFE Index measures the performance of the large and mid-cap segment of developed markets, excluding the U.S. & Canada equity securities. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

See Performance Introduction Page for Important Information

<b>Benchmark ID</b>	<b>Benchmark Description</b>
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.



**State of RI : Plan Balance By Investment - as of 05/31/2017**

<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
VOYA SOLUTION 2025 PORTFOLIO I	790	Asset Allocation	\$693,542.33	\$43,950.40	0.38%
VOYA SOLUTION 2035 PORTFOLIO I	761	Asset Allocation	\$846,396.58	\$66,059.31	0.46%
VOYA SOLUTION 2045 PORTFOLIO I	764	Asset Allocation	\$779,152.67	\$75,399.70	0.42%
VOYA SOLUTION 2055 PORTFOLIO I	1166	Asset Allocation	\$344,865.86	\$33,916.75	0.19%
VOYA SOLUTION INCOME PRT I	767	Asset Allocation	\$485,888.09	\$25,090.00	0.26%
VY TROWEPRIE CAPTL APPREC PT INST	1257	Balanced	\$8,128,102.97	\$195,437.81	4.43%
PGIM HIGH YIELD FUND Z	2482	Bonds	\$591,799.03	\$20,968.48	0.32%
PIMCO VIT REAL RETURN PORTFOLIO ADM	833	Bonds	\$388,400.14	\$21,276.99	0.21%
VOYA INTERMEDIATE BOND PORT I	4	Bonds	\$6,655,853.39	\$337,772.36	3.63%
VOYA U.S. BOND INDEX PORTFOLIO I	1554	Bonds	\$597,480.49	\$24,275.70	0.33%
AMERICAN FUNDS EUROPACIFIC R4	573	Global / International	\$6,075,970.13	\$209,891.95	3.31%
VOYA INTERNATIONAL INDEX PORT I	1551	Global / International	\$383,447.65	\$21,187.80	0.21%
VY OPPENHMR GLOBAL PORT I	432	Global / International	\$7,824,040.88	\$204,404.17	4.26%
VOYA LARGE CAP GROWTH PORT INST	742	Large Cap Growth	\$11,021,132.53	\$338,184.74	6.01%
BLACKROCK EQUITY DIVIDEND FUND INST	8518	Large Cap Value	\$3,993,555.11	\$127,687.64	2.18%
VOYA GROWTH AND INCOME PORT I	1	Large Cap Value	\$25,375,496.73	\$464,047.44	13.83%
VOYA U.S. STOCK INDEX PORT INST	829	Large Cap Value	\$8,914,400.00	\$240,180.11	4.86%
PRINCIPAL MIDCAP FUND R5	3412	Small/Mid/Specialty	\$10,016,032.73	\$210,554.34	5.46%
VOYA RUSSELL MID CAP INDEX PORT I	1560	Small/Mid/Specialty	\$1,351,894.30	\$74,352.84	0.74%
VOYA RUSSELL SM CP INDEX PORT I	1563	Small/Mid/Specialty	\$1,293,871.15	\$72,408.33	0.70%
VOYA SMALL COMPANY PORTFOLIO I	42	Small/Mid/Specialty	\$8,529,656.31	\$181,061.51	4.65%
VOYA FIXED ACCOUNT - 457/401	43	Stability of Principal	\$75,860,370.16	\$543,193.41	41.32%
VOYA FIXED ACCOUNT - 457/401 II A	4573	Stability of Principal	\$3,352,058.56	\$1,304,407.49	1.83%
VOYA LONG-TERM GAA (4560)	4560	Stability of Principal	\$25,073.29	\$0.00	0.01%
<b>TOTAL</b>			<b>\$183,528,481.08</b>	<b>\$4,835,709.27</b>	

## Section XVI.

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### OPEB Trust

**TOTAL NET OF FEES**
**5/31/2018**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	92,378,066.0	34.5	0.65	-1.70	-0.33	-0.37	1.23	1.87		1.52	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			0.71	-1.50	-0.27	-0.37	1.39	1.98		1.59	5/1/2013
SSGA S&P 500 INDX	175,491,022.6	65.5	2.41	2.02	13.67	14.37	11.01	12.97		13.16	5/1/2011
S&P 500 - Total Return Index			2.41	2.02	13.67	14.38	10.98	12.98		12.52	5/1/2011
<b>Total OPEB</b>	<b>267,869,088.5</b>	<b>100.0</b>	<b>1.79</b>	<b>0.71</b>	<b>8.62</b>	<b>9.04</b>	<b>7.62</b>	<b>9.07</b>		<b>9.05</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			1.82	0.85	8.70	9.10	7.66	9.14		8.33	5/1/2011

END NOTES

5/31/2018

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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**TOTAL NET OF FEES**
**5/31/2018**

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2017	2016	2015	Inception Date
					4/1/2018 - 4/30/2018	3/1/2018 - 3/31/2018				
Mackay Shields OPEB	92,378,066.0	34.5	-1.70	0.65	-0.74	0.47	3.78	2.28	0.46	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-1.50	0.71	-0.74	0.64	3.54	2.65	0.55	5/1/2013
SSGA S&P 500 INDX	175,491,022.6	65.5	2.02	2.41	0.38	-2.55	21.80	11.99	1.46	5/1/2011
S&P 500 - Total Return Index			2.02	2.41	0.38	-2.54	21.83	11.96	1.38	5/1/2011
<b>Total OPEB</b> <sup>1</sup>	<b>267,869,088.5</b>	<b>100.0</b>	<b>0.71</b>	<b>1.79</b>	<b>-0.02</b>	<b>-1.49</b>	<b>15.32</b>	<b>8.69</b>	<b>1.16</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>2</sup>			0.85	1.82	-0.01	-1.43	15.14	8.77	1.31	5/1/2011

## END NOTES

5/31/2018

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