

**STATE OF RHODE ISLAND  
INVESTMENT COMMISSION MEETING**

**DATA AT  
September 30<sup>th</sup>, 2017**

**October 25<sup>th</sup>, 2017  
MEETING**

**MEMBERS OF THE STATE INVESTMENT COMMISSION**

**Honorable Seth Magaziner, Chair**

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

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

## Section I.

---

### Agenda



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

**Seth Magaziner**  
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION  
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, October 25<sup>th</sup>, 2017 at 9:00 a.m. at Room 205 of the State House.

**AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Minutes
  - State Investment Commission Meeting held on September 27<sup>th</sup>, 2017\*
- 401(a) Plan Quarterly Review, TIAA
  - Larry Brown, TIAA
- Real Estate Review
  - David Glickman, Pension Consulting Alliance
- Consultant Contract Extension, Capital Cities\*
  - Kimberly Shockley, Associate Director College & Retirement Savings Plans
- Legal Counsel Report
  - Routine Signatory Authorization Update \*
- Chief Investment Officer Report
  - General Consultant RFP Update
- Treasurer's General Comments

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

**POSTED ON October 20, 2017**

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Michael Villapiano at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.

## Section II.

---

### Approval of Minutes



**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, September 27th, 2017**  
**9:00 a.m.**  
**Room 205, State House**

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:04, Wednesday, September 27<sup>th</sup>, 2017 in Room 205, State House.

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

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

The following members were absent: Mr. Thomas Fay

Also in attendance: Mr. Tom Lynch, Cliffwater; Mr. Chris Solarz, Cliffwater; Mr. John Burns, Pension Consulting Alliance (PCA); Ms. Judy Chambers, Pension Consulting Alliance (PCA); Mr. Gregory Miller, Voya; Mr. Alec Stais, Chief Investment Officer, Mr. Paul Campellone, Adler, Pollock & Sheehan, legal counsel; Ms. Kerri Baker, Cash Manager; and other members of the Treasurer's staff.

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

## **II. Approval of Minutes**

On a motion by Mr. Mullaney and seconded by Ms. Maxfield it was unanimously

**VOTED: to approve the draft minutes of the August 23rd, 2017 meeting of the State Investment Commission.**

## **III. 457 Plan Investment Lineup Update**

Treasurer Magaziner informed the board that his team has held off from signing a new contract with Voya per our August Meeting. He explained that the plan line up will consequently be staying the same. He added that the logic behind the decision is that the 3% guaranteed return fixed account would no longer be offered if the new contract was signed. Voya has the right to freeze new assets coming into the fixed account product, and has put a December 1<sup>st</sup>, 2018 stop on the account for taking new money. The Fidelity and TIAA contracts have been signed and this will not affect them.

## **IV. Private Asset Pacing Plan**

Mr. Lynch noted the five illiquid asset classes in our portfolio: Private Equity, Non-core Real Estate and Opportunistic Private Credit within our Growth Bucket; Private Credit within our Income Bucket; and Private Infrastructure in our Stability Bucket. He noted that our target portfolio's asset allocation would increase our total illiquid allocation from 11% of our invested capital to 20.5%. Mr. Lynch added that Cliffwater has modeled the path to the desired allocation to occur by 2022. Mr. Lynch summarized the size and frequencies of cash flows between investments made and proceeds received. For each of the five illiquid asset classes, he explained the dollar amount of commitments and approximate number of funds we should invest in the next year to be on track.

The Board reviewed the Inflation Protection Class Investment Policy Statement.

The Board asked questions.

## **V. Private Growth Class Investment Recommendation, Virgo Societas Partnership IV**

Mr. Lynch introduced Mr. Watson and Mr. Aheto from Virgo and noted Virgo's place in our asset allocation would be in Private Credit.

Mr. Watson described Virgo by explaining their vision for it when they created it. He and his team foresaw institutional investors looking for middle duration funds amid times of low interest rates and sluggish growth and a team that could find niches and invest in them across multiple markets. He continued to talk about their strategy, investing in credit and structured equity. He laid out the criteria their team looks for in businesses and specifically what makes them attractive investments for Virgo. Mr. Aheto and Mr. Watson concluded by describing examples of specific companies Virgo has invested in.

The Board asked questions.

On a motion by Ms. Reback and seconded by Ms. Langlois, it was  
**VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to \$50 million in Virgo Societas Partnership IV, subject to legal and investment staff review and submission of required Subscription documents following the date of this resolution.**

## **VI. Inflation Protection Class Investment Recommendation, Stonepeak III**

Ms. Chambers introduced Ms. McGeough and Mr. Vichie as a re-up opportunity as ERSRI participated in Stonepeak II.

Mr. Vichie thanked the board and staff for their past commitment to Stonepeak. He gave details on the background of Stonepeak and their origin as a firm. He touched on some of the ESG worthy work they have done, including building the largest desalinization plant in the US in Carlsbad, CA. Before handing it over to Ms. McGeough, he highlighted the past performance of the firm's 15 investments. Ms. McGeough mentioned the macro-factors they see effecting each of the sectors they operate in. She mentioned that the water sector is becoming an increasingly important sector for the firm with a lot of opportunities as the US' infrastructure ages. Ms. McGeough spoke to the opportunities they see in the transportation space to which Mr. Vichie highlighted the airport terminal space. In conclusion, Mr. Vichie noted Stonepeak has about 2 investments left in Fund II.

The Board asked questions.

Ms. Chambers brought up the risks involving infrastructure investing and why she finds Stonepeak III to be a good investment.

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

**VOTED: that the Employees' Retirement System of the State of Rhode Island make a commitment up to \$35 million in Stonepeak III, subject to legal and investment staff review and submission of required Subscription documents following the date of this resolution.**

## **VII. Crisis Protection Class Investment Recommendation, Aspect Core Diversified**

Mr. Stais made comments around the initial implementation of the Crisis Protection Class, noting that Aspect Capital was initially researched to be a part of the trend following allocation. Mr. Lynch introduced his colleague Mr. Solarz who in turn introduced Ms. Reynolds and Mr. Wood from Aspect.

Ms. Reynolds told the history of Aspect from their start inside AHL. She emphasized their academic pedigree, their research focus and academic culture. Ms. Reynolds explained how she believes a differentiating factor between Aspect and other trend-followers is Aspect's years of experience. Mr. Wood explained the objective behind the Core Diversified product and explained how their algorithm would handle a trend reversing in the market and the mechanics behind catching profits on the other side. Mr. Wood spoke to the importance of research in finding new signals that help the product find the optimal trends across markets. Mr. Wood explained how Aspect runs many simulations so they can see how their product will react to different possible scenarios across markets. He emphasized how the Core Diversified product does not trade obscure markets.

The Board asked questions.

Mr. Lynch further explained how Aspect spun out of AHL and his confidence in the investment.

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

**VOTED: that the Employees' Retirement System of the State of Rhode Island make an investment of up to one third of the Crisis Protection Class, Systematic Trend Following Allocation in Aspect Core Diversified, subject to attendant review and documentation following the date of this resolution.**

## **VIII. Short-term Vendor Lineup Addition, Societe Generale Corporate and Investment Banking // SG Americas Securities**

Ms. Baker told the Board of SG Americas Securities intention to become an approved investment bank. She explained SG Americas Securities is a subsidiary of Societe Generale and that they are qualified for approval based on the criteria in the investment policy. Treasurer Magaziner asked about the process of allocating capital to which Ms. Baker explained their tiered process.

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

**VOTED: to approve the addition of SG Americas Securities to the short-term vendor lineup.**

## **IX. Legal Counsel Report**

There was no legal counsel report.

## **X. Chief Investment Officer Report**

Mr. Stais gave a high-level overview of the plan's performance during August. Mr. Stais mentioned the possibility of editing State Street's QVM mandate. Mr. Stais presented a diagram showing how the plan

stacks up against the new asset allocation voted on last year. Mr. Stais also presented a new benchmark for the portfolio that more closely resembles the new asset allocation previously approved by the board. He explained how the weighting and components of the benchmark would change. Lastly, Mr. Stais updated the Board on the eight requests for proposals received for the general consultant search.

The Board asked questions.

On a motion by Mr. Benson and seconded by Ms. Hammond, it was unanimously

**VOTED: that the Employees' Retirement System of the State of Rhode Island edit its benchmark as presented to more closely reflect its portfolio, which shall take effect October 1<sup>st</sup>, 2017.**

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

There being no other business to come before the board, on a motion by Mr. Fay and seconded by Ms. Langlois, the meeting adjourned at 11:50 a.m.

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**



## Section III.

---

### Staff Summary

# Portfolio Highlights

## September 2017

On the month, the total portfolio value increased by approximately \$23.6 million. The month's \$74.4 million of positive investment performance was offset by \$50.9 million of transfers to meet pension payroll in excess of pension contributions. On a percentage basis, the portfolio increased 0.91% net of fees, underperforming the plan benchmark of 1.01% and the 60% global equity/40% fixed income benchmark of 0.97%.

Calendar year-to-date, the total portfolio has increased by \$497.9 million, with net gains of \$790.7 million offset by \$292.8 million in pension payments. The portfolio's 10.42% net return outperformed the strategic benchmark of 10.39%, but lagged the 60/40 return 11.43%, respectively.

Fiscal year-to-date, the total portfolio value increased by approximately \$152.9 million. The month's \$275.6 million of positive investment performance was offset by \$122.7 million of transfers to meet pension payroll in excess of pension contributions. The portfolio increased 3.44% net of fees, beating the plan benchmark of 3.33%, and equaling the 60% global equity/40% fixed income benchmark.

Over a 3-year time frame and when comparing against a 60/40 portfolio, the ERSRI portfolio outperformed at 5.94% net of fees versus the plan benchmark of 5.65% and the 60/40 portfolio which earned 5.67%. Over a 5-year time frame, the ERSRI portfolio earned 7.59% net of fees, outperforming the plan benchmark of 7.43% and 60/40 benchmark which posted 7.00%.



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

Seth Magaziner

General Treasurer

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

October 13, 2017

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

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

Asset Class	Base Market Value
<b>Grand Total</b>	<b>8,193,941,760</b>
CASH EQUIVALENT*	476,378,044
EQUITY HEDGE FUNDS**	297,673,391
GLOBAL PUBLIC EQUITY	3,847,176,077
CREDIT	375,591,039
INFLATION-LINKED BDS	233,273,396
PRIVATE EQUITY**	572,284,615
REAL ESTATE**	593,645,330
REAL RET HEDGE FUNDS**	310,554,966
INFRASTRUCTURE**	267,599,850
US TRADITIONAL FIXED	946,509,354
CPC PROGRAM	273,255,698

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>8,193,941,760</b>
STATE EMP RET PLAN	75.07%	6,151,440,616
MUNI EMP RET PLAN	18.43%	1,510,504,942
TEACHER'S SURVIVOR BENEFIT	3.86%	316,162,067
STATE POLICE RET PL	1.63%	133,200,868
JUDICIAL RET PLAN	0.85%	69,911,976
NON-CONTRIB JUD RET	0.01%	656,222
NON-CONT ST POL RET	0.15%	12,065,069

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

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

Respectfully submitted,

Vincent Izzo

Investment Accounting Manager

## Section IV.

---

### Asset Allocation

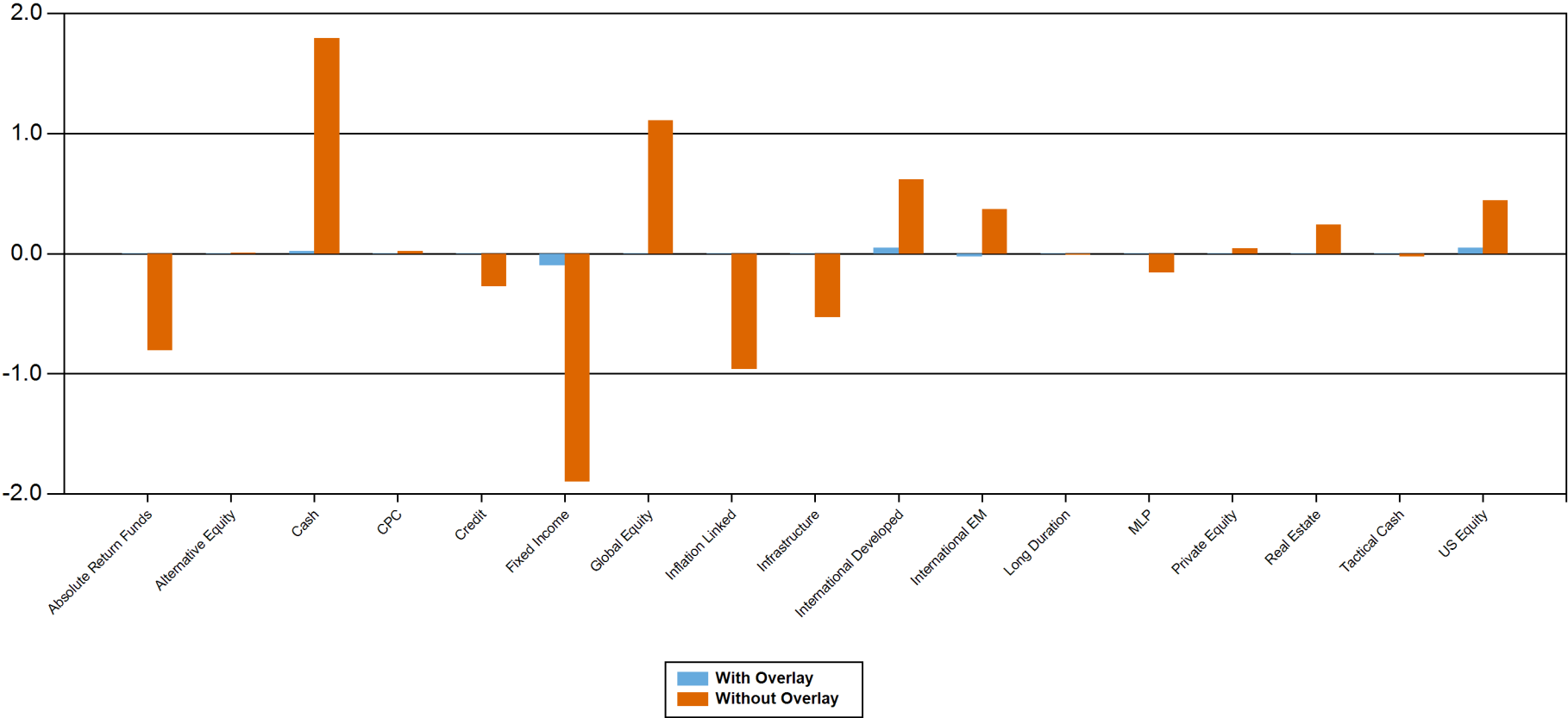
# Asset Summary

Balance Date: 9/28/2017



<u>Asset Class</u>	<u>Physical Exposure</u>		<u>Synthetic Exposure</u>		<u>Net Position</u>		<u>Overlay Target</u>		<u>Policy Target</u>	
<b>Total Market Value</b>	<b>8,164.9</b>	<b>100.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>8,164.9</b>	<b>100.0 %</b>	<b>8,165.0</b>	<b>100.0 %</b>	<b>8,165.0</b>	<b>100.00 %</b>
<b>Cash</b>	<b>146.4</b>	<b>1.8 %</b>	<b>-141.1</b>	<b>-1.7 %</b>	<b>5.3</b>	<b>0.1 %</b>	<b>3.7</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.00 %</b>
Cash	146.4	1.8 %	-141.1	-1.7 %	5.3	0.1 %	3.7	0.0 %	0.0	0.00 %
<b>Equity</b>	<b>4,712.6</b>	<b>57.7 %</b>	<b>-46.0</b>	<b>-0.6 %</b>	<b>4,666.7</b>	<b>57.2 %</b>	<b>4,660.6</b>	<b>57.1 %</b>	<b>4,500.5</b>	<b>55.12 %</b>
Alternative Equity	302.7	3.7 %	0.0	0.0 %	302.7	3.7 %	302.7	3.7 %	302.1	3.70 %
Global Equity	1,233.9	15.1 %	0.0	0.0 %	1,233.9	15.1 %	1,233.9	15.1 %	1,143.1	14.00 %
International Developed	879.4	10.8 %	-24.9	-0.3 %	854.5	10.5 %	850.5	10.4 %	828.7	10.15 %
International EM	361.0	4.4 %	-23.7	-0.3 %	337.3	4.1 %	339.3	4.2 %	330.7	4.05 %
Private Equity	575.1	7.0 %	0.0	0.0 %	575.1	7.0 %	575.1	7.0 %	571.5	7.00 %
US Equity	1,360.5	16.7 %	2.6	0.0 %	1,363.2	16.7 %	1,359.1	16.6 %	1,324.4	16.22 %
<b>Fixed</b>	<b>966.0</b>	<b>11.8 %</b>	<b>187.0</b>	<b>2.3 %</b>	<b>1,153.0</b>	<b>14.1 %</b>	<b>1,160.9</b>	<b>14.2 %</b>	<b>1,121.1</b>	<b>13.73 %</b>
Fixed Income	966.0	11.8 %	187.0	2.3 %	1,153.0	14.1 %	1,160.9	14.2 %	1,121.1	13.73 %
<b>Other</b>	<b>2,339.8</b>	<b>28.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,339.8</b>	<b>28.7 %</b>	<b>2,339.8</b>	<b>28.7 %</b>	<b>2,543.4</b>	<b>31.15 %</b>
Absolute Return Funds	318.0	3.9 %	0.0	0.0 %	318.0	3.9 %	318.0	3.9 %	383.8	4.70 %
CPC	142.8	1.7 %	0.0	0.0 %	142.8	1.7 %	142.8	1.7 %	141.3	1.73 %
Credit	385.9	4.7 %	0.0	0.0 %	385.9	4.7 %	385.9	4.7 %	408.2	5.00 %
Inflation Linked	248.2	3.0 %	0.0	0.0 %	248.2	3.0 %	248.2	3.0 %	326.6	4.00 %
Infrastructure	120.1	1.5 %	0.0	0.0 %	120.1	1.5 %	120.1	1.5 %	163.3	2.00 %
Long Duration	140.5	1.7 %	0.0	0.0 %	140.5	1.7 %	140.5	1.7 %	141.3	1.73 %
MLP	150.6	1.8 %	0.0	0.0 %	150.6	1.8 %	150.6	1.8 %	163.3	2.00 %
Real Estate	591.5	7.2 %	0.0	0.0 %	591.5	7.2 %	591.5	7.2 %	571.5	7.00 %
Tactical Cash	242.3	3.0 %	0.0	0.0 %	242.3	3.0 %	242.3	3.0 %	244.1	2.99 %

Percent Deviation from Overlay Target



Total Absolute Notional Value: 238.2 (USD)

# Asset Summary

Balance Date: 9/28/2017



<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
<b>Total Assets</b>	<b>8,165.0</b>	<b>100.0 %</b>	<b>4,712.6</b>	<b>57.7 %</b>	<b>966.0</b>	<b>11.8 %</b>	<b>2,339.8</b>	<b>28.7 %</b>	<b>146.4</b>	<b>1.8 %</b>
<b>Cash</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>0.0</b>	<b>0.0 %</b>	<b>146.4</b>	<b>1.8 %</b>
Cash Acct (Pooled Trust)	129.8	1.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	129.7	1.6 %
Municipal EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Russell Overlay	16.7	0.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	16.7	0.2 %
State EE's Retirement Plan	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Tactical Cash-offset Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Equity</b>	<b>4,712.7</b>	<b>57.7 %</b>	<b>4,712.6</b>	<b>57.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.1</b>	<b>0.0 %</b>
<b>Alternative Equity</b>	<b>302.7</b>	<b>3.7 %</b>	<b>302.7</b>	<b>3.7 %</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>
Davidson Kempner	84.7	1.0 %	84.7	1.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Elliot Associates, LP	100.2	1.2 %	100.2	1.2 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
ESG	1.1	0.0 %	1.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Indus Asia Pacific Fund	0.4	0.0 %	0.4	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Luxor Capital Partners	4.7	0.1 %	4.7	0.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
PFM Diversified Fund LP	3.9	0.0 %	3.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Samlyn Onshore Fund LP	49.8	0.6 %	49.8	0.6 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Viking Global Equities	57.9	0.7 %	57.9	0.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Global Equity</b>	<b>1,233.9</b>	<b>15.1 %</b>	<b>1,233.9</b>	<b>15.1 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.1</b>	<b>0.0 %</b>
Global Equity Transition	0.1	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.1	0.0 %
SSGA Global Fundamental Dev LC	1,233.9	15.1 %	1,233.9	15.1 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>International Developed</b>	<b>879.4</b>	<b>10.8 %</b>	<b>879.4</b>	<b>10.8 %</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>
SSgA MSCI Canada	109.5	1.3 %	109.5	1.3 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA MSCI EAFE	769.9	9.4 %	769.9	9.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>International EM</b>	<b>361.0</b>	<b>4.4 %</b>	<b>361.0</b>	<b>4.4 %</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>
SSgA Emerging Mkts	361.0	4.4 %	361.0	4.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Private Equity</b>	<b>575.1</b>	<b>7.0 %</b>	<b>575.1</b>	<b>7.0 %</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>
Combined Private Equity	487.8	6.0 %	487.8	6.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Opportunistic Private Credit	30.5	0.4 %	30.5	0.4 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
Private Credit	56.8	0.7 %	56.8	0.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>US Equity</b>	<b>1,359.7</b>	<b>16.7 %</b>	<b>1,359.7</b>	<b>16.7 %</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>
Rhode Island Transition Acct	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
SSgA Russell 3000	1,359.7	16.7 %	1,359.7	16.7 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>US Large Cap</b>	<b>0.9</b>	<b>0.0 %</b>	<b>0.9</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>
Shott Capital	0.9	0.0 %	0.9	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Fixed</b>	<b>966.0</b>	<b>11.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>966.0</b>	<b>11.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Fixed Income</b>	<b>966.0</b>	<b>11.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>966.0</b>	<b>11.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
MacKay Shields Core	479.8	5.9 %	0.0	0.0 %	479.8	5.9 %	0.0	0.0 %	0.0	0.0 %
Pyramis Core	486.2	6.0 %	0.0	0.0 %	486.2	6.0 %	0.0	0.0 %	0.0	0.0 %
<b>Other</b>	<b>2,339.8</b>	<b>28.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>2,339.8</b>	<b>28.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
<b>Tactical Cash</b>	<b>242.3</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>242.3</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
ERSRI SMA CASH	242.3	3.0 %	0.0	0.0 %	0.0	0.0 %	242.3	3.0 %	0.0	0.0 %

# Asset Summary

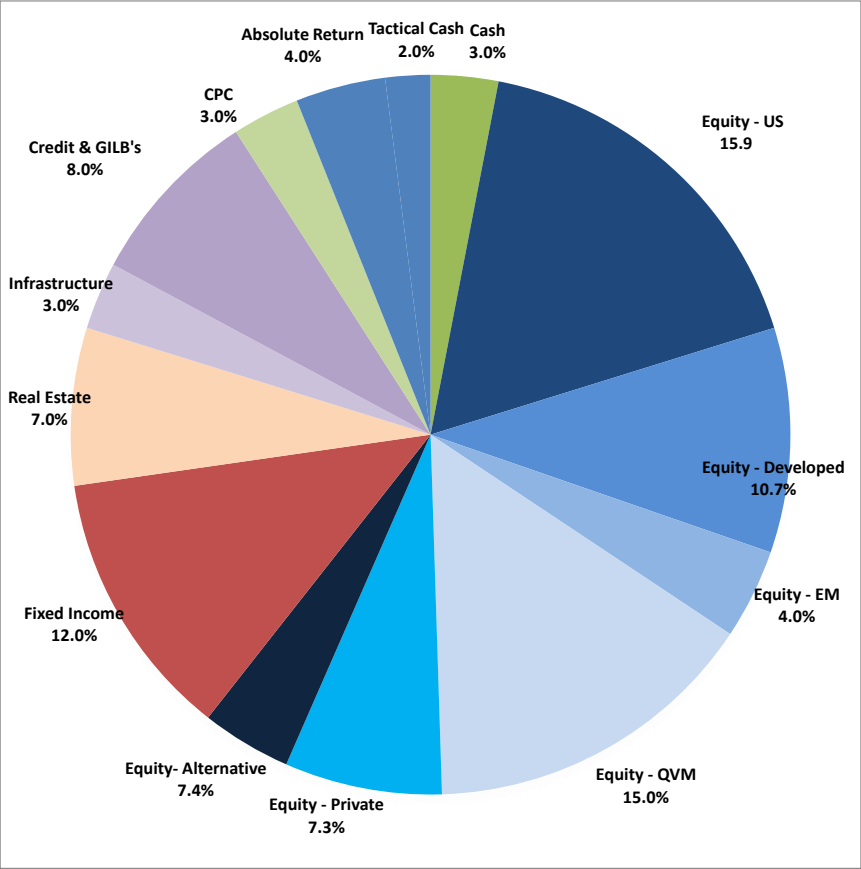
Balance Date: 9/28/2017



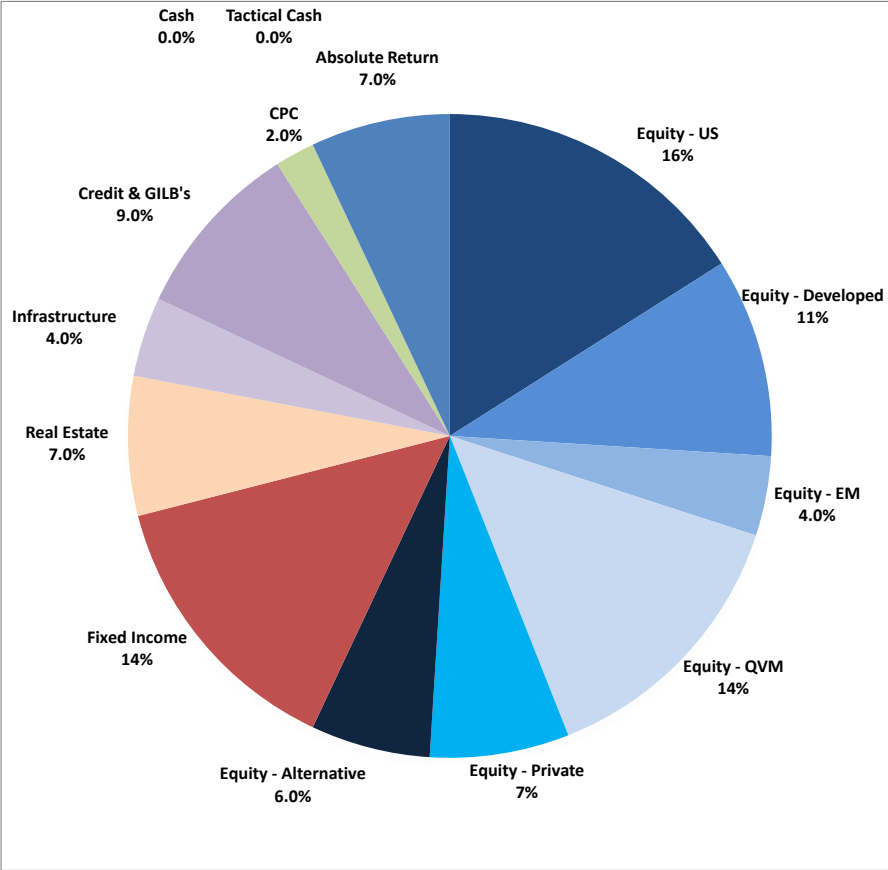
<u>Manager</u>	<u>Total Market Value</u>		<u>Equity Market Value</u>		<u>Fixed Market Value</u>		<u>Other Market Value</u>		<u>Cash Balance</u>	
Tactical Cash Template	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Absolute Return Funds</b>	<b>318.0</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>318.0</b>	<b>3.9 %</b>	<b>0.0</b>	<b>0.0 %</b>
Brevan Howard LP	37.3	0.5 %	0.0	0.0 %	0.0	0.0 %	37.3	0.5 %	0.0	0.0 %
Brigade Levered Capital	3.2	0.0 %	0.0	0.0 %	0.0	0.0 %	3.2	0.0 %	0.0	0.0 %
Capula Global Relative Value	70.1	0.9 %	0.0	0.0 %	0.0	0.0 %	70.1	0.9 %	0.0	0.0 %
Claren Road Cr Fund	3.0	0.0 %	0.0	0.0 %	0.0	0.0 %	3.0	0.0 %	0.0	0.0 %
D.E. Shaw Composite Fund	104.3	1.3 %	0.0	0.0 %	0.0	0.0 %	104.3	1.3 %	0.0	0.0 %
Graham Global	58.2	0.7 %	0.0	0.0 %	0.0	0.0 %	58.2	0.7 %	0.0	0.0 %
Oz Domestic Partners II	5.5	0.1 %	0.0	0.0 %	0.0	0.0 %	5.5	0.1 %	0.0	0.0 %
Winton Futures Ltd Fund	36.6	0.4 %	0.0	0.0 %	0.0	0.0 %	36.6	0.4 %	0.0	0.0 %
<b>CPC</b>	<b>142.8</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>142.8</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
CPC CB LLC	72.0	0.9 %	0.0	0.0 %	0.0	0.0 %	72.0	0.9 %	0.0	0.0 %
CPC QIS LLC	70.8	0.9 %	0.0	0.0 %	0.0	0.0 %	70.8	0.9 %	0.0	0.0 %
<b>Credit</b>	<b>385.9</b>	<b>4.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>385.9</b>	<b>4.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
PIMCO	201.3	2.5 %	0.0	0.0 %	0.0	0.0 %	201.3	2.5 %	0.0	0.0 %
WAMCO	184.6	2.3 %	0.0	0.0 %	0.0	0.0 %	184.6	2.3 %	0.0	0.0 %
<b>Inflation Linked</b>	<b>248.2</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>248.2</b>	<b>3.0 %</b>	<b>0.0</b>	<b>0.0 %</b>
Brown Brothers Harriman-GILBS	248.2	3.0 %	0.0	0.0 %	0.0	0.0 %	248.2	3.0 %	0.0	0.0 %
<b>Infrastructure</b>	<b>120.1</b>	<b>1.5 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>120.1</b>	<b>1.5 %</b>	<b>0.0</b>	<b>0.0 %</b>
Combined Priv. Infrastructure	120.1	1.5 %	0.0	0.0 %	0.0	0.0 %	120.1	1.5 %	0.0	0.0 %
Infrastructure	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %	0.0	0.0 %
<b>Long Duration</b>	<b>140.5</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>140.5</b>	<b>1.7 %</b>	<b>0.0</b>	<b>0.0 %</b>
ERSRI Mackay Long Duration	70.3	0.9 %	0.0	0.0 %	0.0	0.0 %	70.3	0.9 %	0.0	0.0 %
ERSRI WAMCO Long Duration	70.2	0.9 %	0.0	0.0 %	0.0	0.0 %	70.2	0.9 %	0.0	0.0 %
<b>MLP</b>	<b>150.6</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>150.6</b>	<b>1.8 %</b>	<b>0.0</b>	<b>0.0 %</b>
Harvest Fund Advisor	150.6	1.8 %	0.0	0.0 %	0.0	0.0 %	150.6	1.8 %	0.0	0.0 %
<b>Real Estate</b>	<b>591.5</b>	<b>7.2 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>0.0</b>	<b>0.0 %</b>	<b>591.5</b>	<b>7.2 %</b>	<b>0.0</b>	<b>0.0 %</b>
Core Real Estate	419.4	5.1 %	0.0	0.0 %	0.0	0.0 %	419.4	5.1 %	0.0	0.0 %
Non-Core Real Estate	172.1	2.1 %	0.0	0.0 %	0.0	0.0 %	172.1	2.1 %	0.0	0.0 %



Actual Allocation

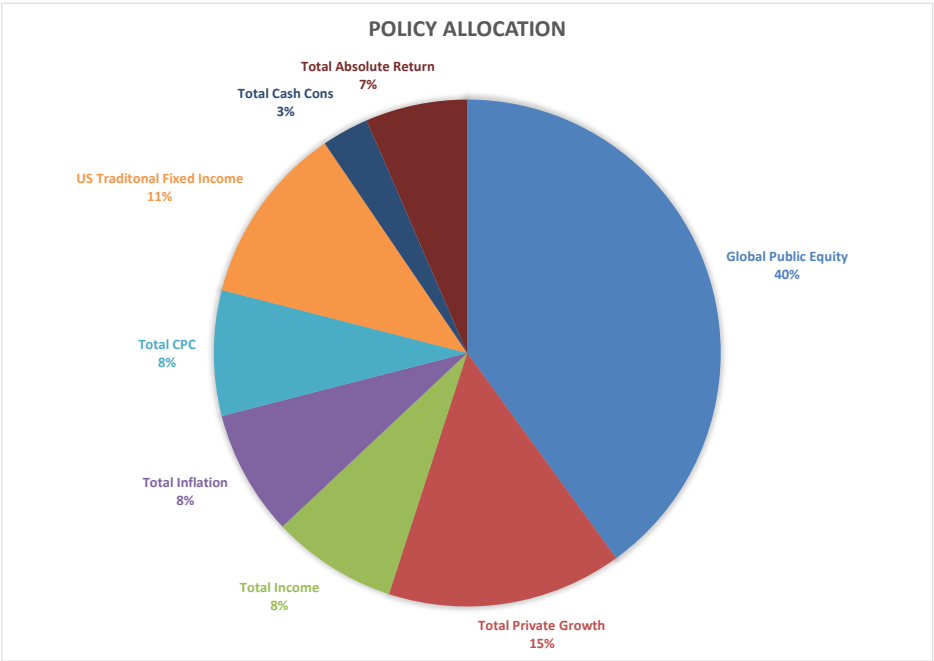
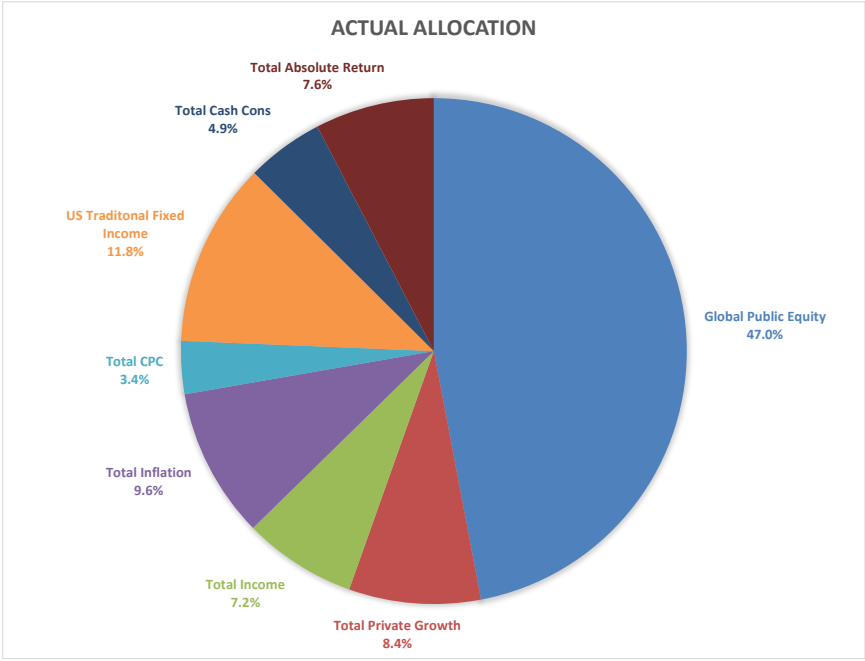


Policy Allocation



ERSRI Portfolio

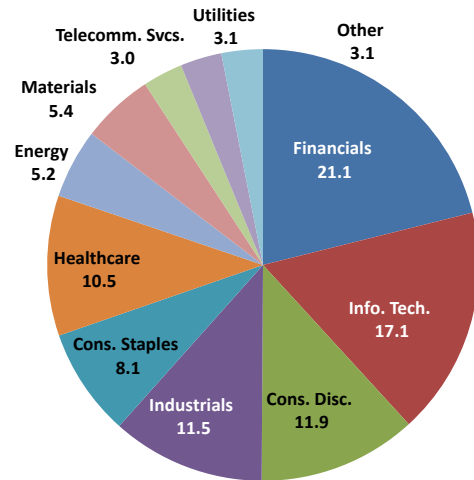
%%% - as of September 30, 2017



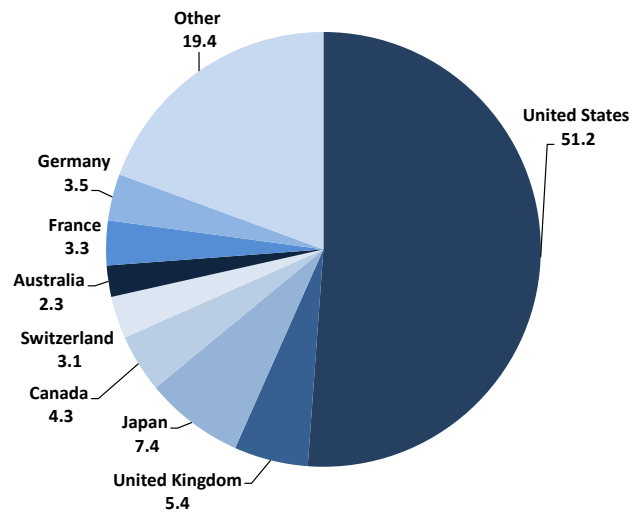
## ERSRI Asset Allocation Public-Asset Portfolios

%% - as of September 30, 2017

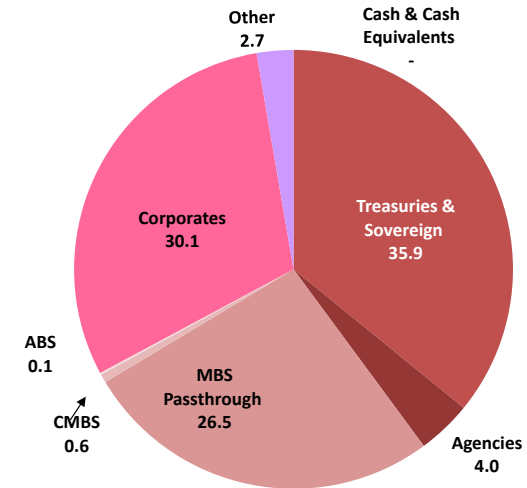
### Global Public Equity - by Industry Sector



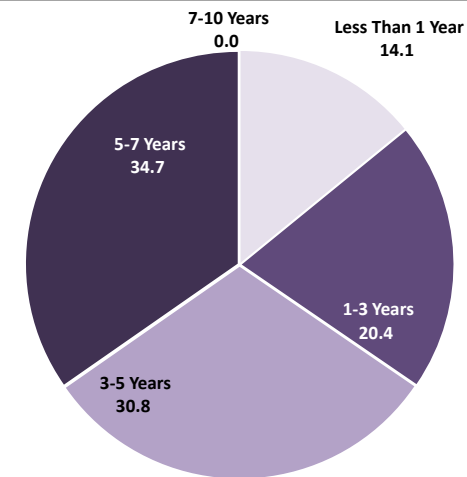
### Global Public Equity - by Geography



### Core Fixed Income - by Type



### Inflation-Linked Bonds - by Duration



## Section V.

---

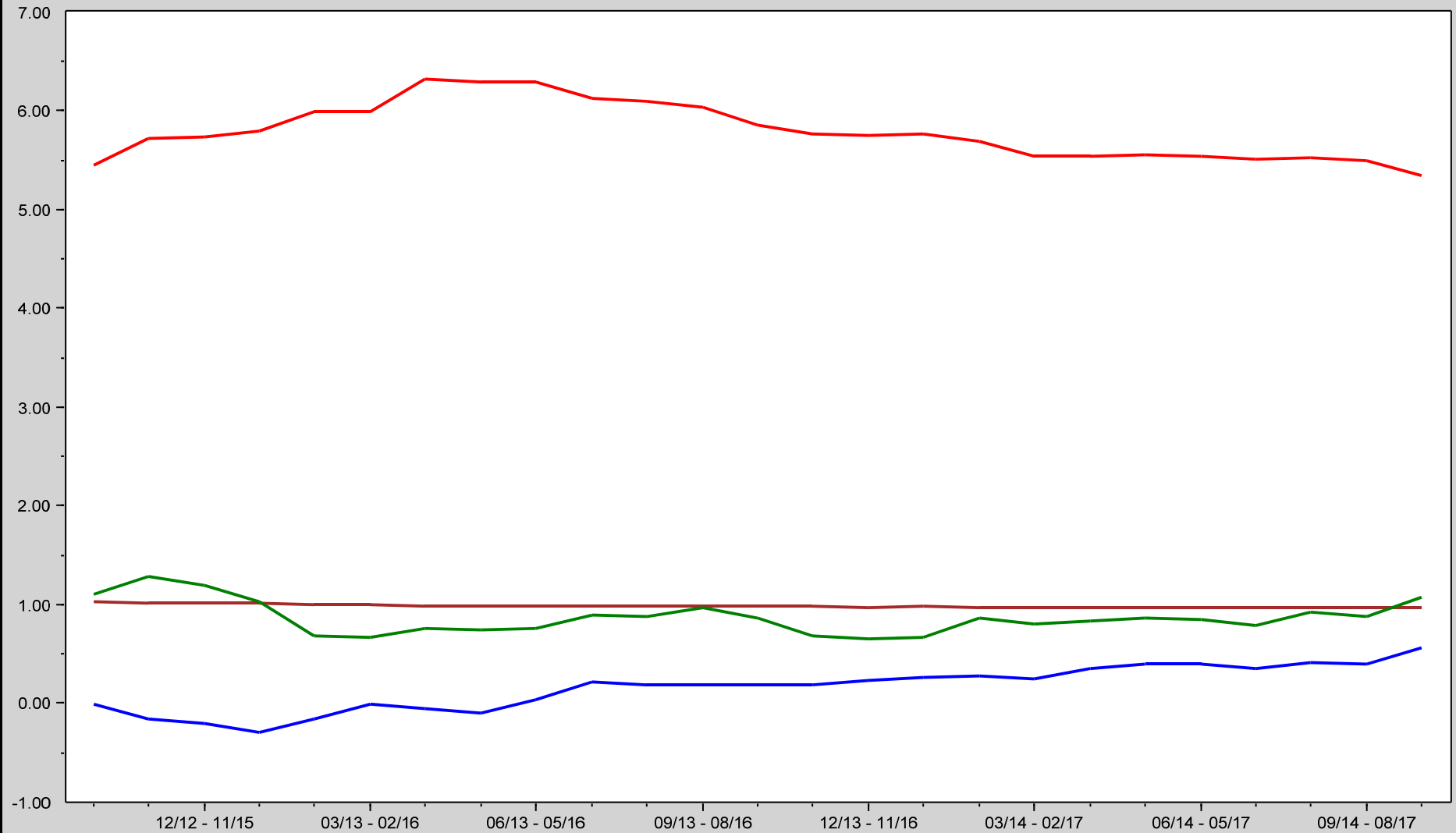
### Risk Overview

# Historical Risk - Three Year Rolling Periods

TOTAL PLAN

5 Years Ending September 30, 2017

Trend



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

Ann Std Dev

Ann Sharpe Ratio

Ann Alpha

Beta

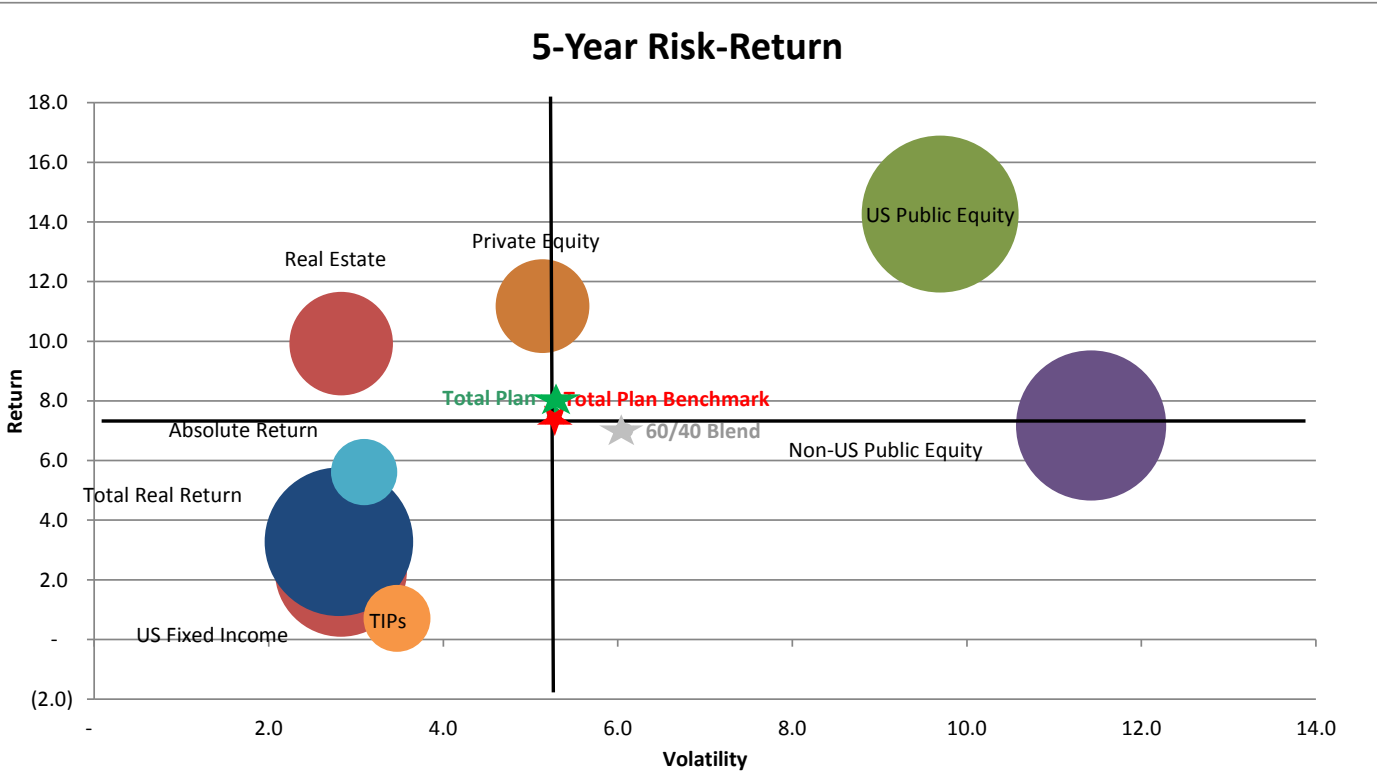
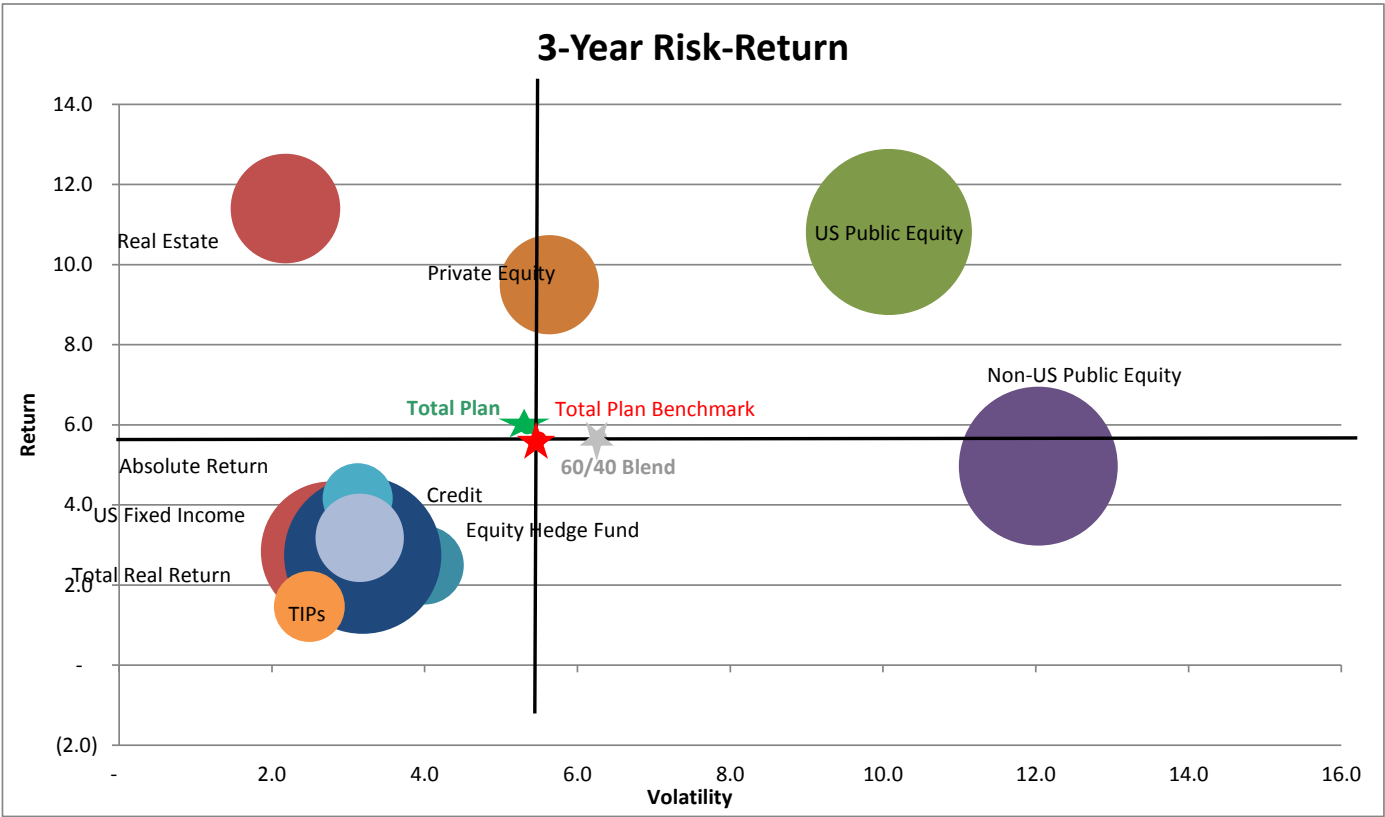
## Risk Exposures

### 3 Years Ending September 30, 2017

	Annualized Return	Ann Std Dev	Beta (ACWI)	Beta (BC AGG)	Beta (GSCI)	Beta (CPI)
US Public Equity	10.81	10.08	0.90	-0.65	0.12	1.50
Non-US Public Equity	4.97	12.03	1.10	0.09	0.24	2.80
Equity Hedge Funds	2.49	4.00	0.22	-0.34	0.03	0.97
TOTAL PRIVATE EQUITY	9.44	5.52	-0.04	-0.21	0.06	1.66
Traditional Fixed Income	2.84	2.78	0.01	0.98	-0.03	-0.22
TOTAL REAL ESTATE	11.40	2.18	0.00	0.30	-0.03	-0.49
Real Return Hedge Funds	3.93	2.76	0.08	-0.08	0.01	0.05
Inflation-Linked Bonds	1.46	2.49	0.03	0.68	0.01	0.29
Cash	0.93	0.37	0.00	-0.01	-0.00	-0.04
Russell Overlay Fd	-0.00	0.09	-0.00	-0.00	-0.00	-0.05
TOTAL PLAN	5.94	5.34	0.51	-0.03	0.10	1.24

## 5 Years Ending September 30, 2017 Comparison

	TOTAL PLAN	Total Plan Benchmark	60/40 Blend
Ann Return	7.59	7.44	7.00
Ann Ex Ret vs Mkt	0.14		
Ann Tracking Error	0.81		
Ann Std Dev	5.26	5.26	6.09
Beta	0.99		
R-Squared	0.98		
Ann Alpha	0.23		
Ann Sharpe Ratio	1.38	1.35	1.11





**3 Years Ending September 30, 2017**  
**Correlation**

Ann Return

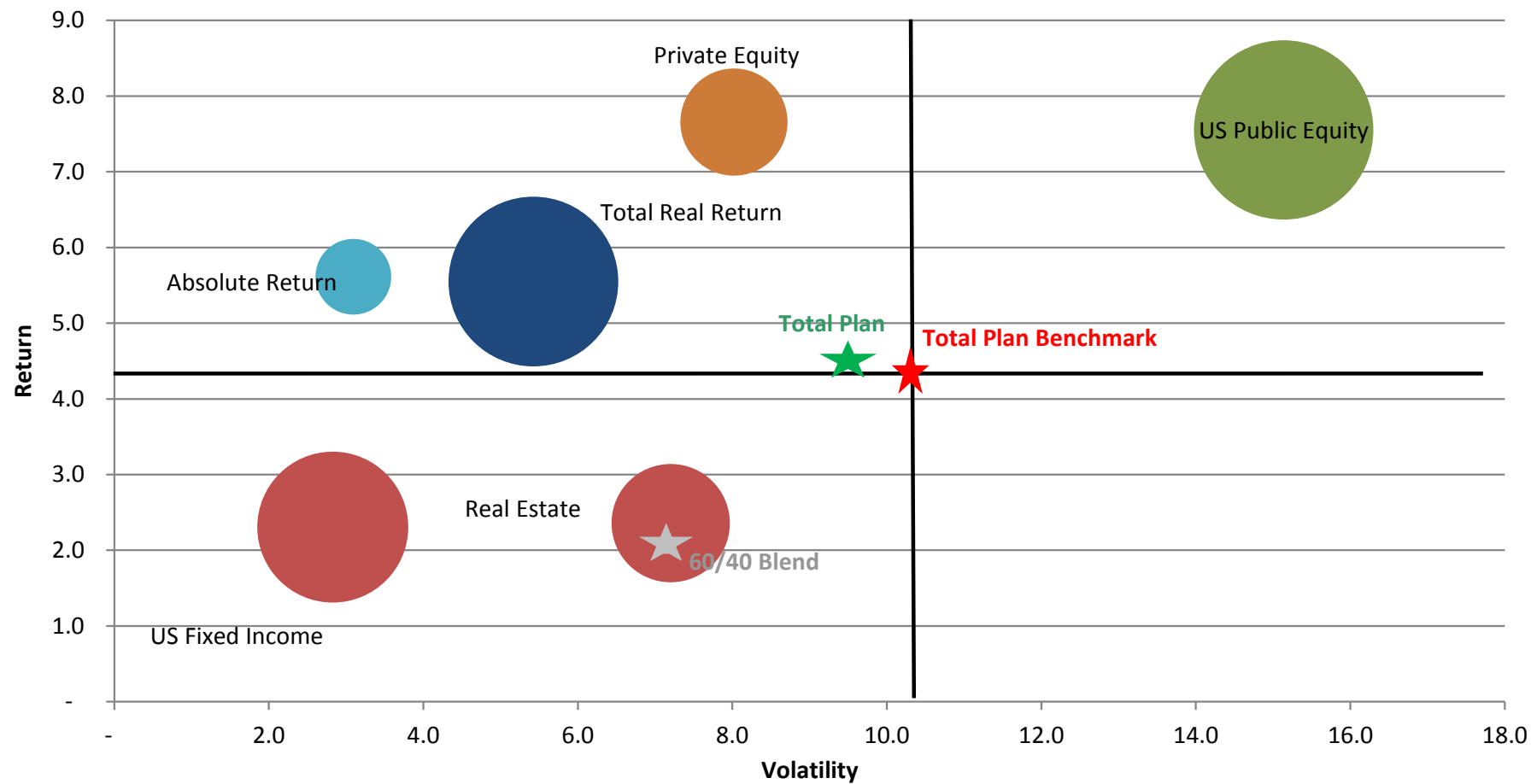
	US Pub EQ	Non-US Pub EQ	Eq HF	PE	FI	RE	RR HF	TIPS	Cash	Overlay	Total
<b>US Pub</b>	1.00										
<b>Non-US P</b>	0.77	1.00									
<b>Eq HF</b>	0.54	0.55	1.00								
<b>PE</b>	-0.08	-0.06	0.04	1.00							
<b>FI</b>	-0.09	0.14	-0.17	-0.11	1.00						
<b>RE</b>	-0.04	0.02	-0.16	-0.24	0.36	1.00					
<b>RR HF</b>	0.34	0.24	0.50	-0.02	-0.03	-0.12	1.00				
<b>TIPS</b>	-0.07	0.26	-0.23	-0.08	0.79	0.35	0.04	1.00			
<b>Cash</b>	0.18	0.16	0.18	0.03	0.00	-0.29	0.16	-0.21	1.00		
<b>Overlay</b>	-0.19	-0.16	-0.31	-0.02	0.04	0.20	-0.13	0.02	-0.02	1.00	
<b>Total</b>	0.91	0.95	0.61	-0.02	0.10	0.01	0.37	0.17	0.19	-0.19	1.00
<b>Tot BM</b>	0.90	0.96	0.57	-0.07	0.13	0.01	0.30	0.18	0.18	-0.19	0.99

**5 Years Ending September 30, 2017**  
**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>	0.76	1.00									
<b>Eq HF</b>	0.63	0.53	1.00								
<b>PE</b>	0.01	0.03	0.07	1.00							
<b>FI</b>	-0.01	0.24	-0.11	-0.09	1.00						
<b>RE</b>	0.13	0.21	0.04	-0.11	0.36	1.00					
<b>RR HF</b>	0.41	0.31	0.57	0.01	0.05	0.13	1.00				
<b>TIPS</b>	0.07	0.37	-0.02	-0.03	0.80	0.40	0.18	1.00			
<b>Cash</b>	0.07	0.08	0.01	-0.04	0.01	-0.04	0.07	-0.12	1.00		
<b>Overlay</b>	-0.02	-0.02	-0.02	0.01	-0.13	0.12	0.08	0.06	-0.09	1.00	
<b>Total</b>	0.91	0.94	0.64	0.08	0.21	0.22	0.44	0.33	0.07	-0.03	1.00
<b>Tot BM</b>	0.91	0.95	0.61	0.01	0.20	0.19	0.38	0.29	0.07	-0.03	0.99

## 10-Year Risk-Return



**10 Years Ending September 30, 2017**  
**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>	0.17	---	---	1.00							
<b>FI</b>	0.29	---	---	-0.02	1.00						
<b>RE</b>	-0.01	---	---	0.19	-0.17	1.00					
<b>RR HF</b>	---	---	---	---	---	---	---				
<b>TIPS</b>	---	---	---	---	---	---	---	---			
<b>Cash</b>	-0.15	---	---	0.05	-0.02	0.03	---	---	1.00		
<b>Overlay</b>	---	---	---	---	---	---	---	---	---	---	
<b>Total</b>	0.96	---	---	0.24	0.46	0.00	---	---	-0.15	---	1.00
<b>Tot BM</b>	0.96	---	---	0.17	0.46	-0.02	---	---	-0.14	---	0.99

## Section VI.

---

### Performance Overview

## TOTAL NET OF FEES

9/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
<b>US Public Equity</b>	<b>1,364,385,015</b>	<b>17</b>	<b>2.40</b>	<b>13.90</b>	<b>4.56</b>	<b>18.73</b>	<b>10.81</b>	<b>14.26</b>	<b>7.55</b>	<b>7.97</b>	<b>8/1/2007</b>
<i>Russell 3000 Index</i>			<i>2.44</i>	<i>13.91</i>	<i>4.57</i>	<i>18.71</i>	<i>10.74</i>	<i>14.23</i>	<i>7.57</i>	<i>7.97</i>	<i>8/1/2007</i>
<b>Non-US Public Equity</b>	<b>1,248,558,388</b>	<b>15</b>	<b>1.74</b>	<b>21.57</b>	<b>6.41</b>	<b>19.91</b>	<b>4.97</b>	<b>7.18</b>		<b>9.27</b>	<b>5/1/2009</b>
<i>Total International Equity BM</i>			<i>1.86</i>	<i>21.13</i>	<i>6.16</i>	<i>19.61</i>	<i>4.70</i>	<i>6.97</i>		<i>8.46</i>	<i>5/1/2009</i>
<b>TOTAL PUBLIC GROWTH</b>	<b>3,851,974,052</b>	<b>47</b>	<b>2.15</b>	<b>17.19</b>	<b>5.49</b>	<b>19.22</b>	<b>7.79</b>	<b>10.63</b>	<b>5.05</b>	<b>4.71</b>	<b>7/1/2000</b>
<i>MSCI All Country World Net Index</i>			<i>1.93</i>	<i>17.25</i>	<i>5.18</i>	<i>18.65</i>	<i>7.43</i>	<i>10.20</i>	<i>3.88</i>		<i>7/1/2000</i>
Private Equity	486,848,518	6	-0.04	14.26	4.86	16.53	9.50	11.18	7.66	9.34	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>-0.03</i>	<i>12.03</i>	<i>5.11</i>	<i>16.15</i>	<i>9.12</i>	<i>13.67</i>	<i>8.77</i>		<i>2/1/1989</i>
Non Core Real Estate	173,620,073	2	0.00		5.04					5.04	7/1/2017
Opportunistic Private Credit	29,284,332	0	0.00		5.25					5.25	7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>0.00</i>		<i>5.25</i>					<i>5.25</i>	<i>7/1/2017</i>
<b>TOTAL PRIVATE GROWTH</b>	<b>689,752,923</b>	<b>8</b>	<b>-0.03</b>		<b>4.93</b>					<b>4.93</b>	<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,541,726,974</b>	<b>55</b>	<b>1.83</b>		<b>5.41</b>					<b>5.41</b>	<b>7/1/2017</b>
Harvest Fund Advisor	150,929,129	2	0.45	-5.09	-2.30	-3.60				-8.22	1/1/2015
<i>Alerian MLP Index</i>			<i>0.69</i>	<i>-5.62</i>	<i>-3.05</i>	<i>-3.70</i>				<i>-9.82</i>	<i>1/1/2015</i>
<b>Credit Aggregate</b>	<b>385,932,162</b>	<b>5</b>	<b>0.38</b>	<b>2.48</b>	<b>1.13</b>	<b>4.92</b>	<b>3.18</b>			<b>3.10</b>	<b>5/1/2013</b>
<i>Credit Aggregate</i>			<i>0.44</i>	<i>3.36</i>	<i>1.13</i>	<i>5.25</i>	<i>4.44</i>			<i>4.20</i>	<i>5/1/2013</i>
Private Credit	56,610,499	1	0.00		2.95					2.95	7/1/2017
<i>S&amp;P LSTA Lev Loans + 3%</i>			<i>0.20</i>		<i>1.50</i>					<i>1.50</i>	<i>7/1/2017</i>
<b>TOTAL INCOME</b>	<b>593,471,790</b>	<b>7</b>	<b>0.36</b>		<b>0.39</b>					<b>0.39</b>	<b>7/1/2017</b>
<i>Income Aggregate BM</i>			<i>0.40</i>		<i>0.49</i>					<i>0.49</i>	<i>7/1/2017</i>
<b>CPC Long Duration</b>	<b>140,715,049</b>	<b>2</b>	<b>-2.20</b>		<b>0.61</b>					<b>-0.59</b>	<b>6/1/2017</b>
<i>Barclays US Treasury LT Index</i>			<i>-2.16</i>		<i>0.58</i>					<i>-0.49</i>	<i>6/1/2017</i>
<b>CPC Trend Following</b>	<b>136,297,489</b>	<b>2</b>	<b>-4.32</b>		<b>3.10</b>					<b>-0.25</b>	<b>6/1/2017</b>
<i>Credit Suisse Liquid Alt Beta</i>			<i>-5.22</i>		<i>3.45</i>					<i>1.40</i>	<i>6/1/2017</i>
<b>CPC Total Program</b>	<b>277,012,538</b>	<b>3</b>	<b>-3.26</b>		<b>1.86</b>					<b>-0.40</b>	<b>6/1/2017</b>
Priv Listed Infrastructure	118,130,761	1	0.00	9.70	2.16	13.73				7.33	3/1/2015
<i>CPI + 4%</i>			<i>0.84</i>	<i>5.22</i>	<i>1.72</i>	<i>6.23</i>				<i>5.96</i>	<i>3/1/2015</i>

## TOTAL NET OF FEES

9/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Core Real Estate <i>NFI-ODC BM 2</i>	420,025,257	5	0.33 1.47		1.54 1.47					1.54 1.47	7/1/2017 7/1/2017
<b>Inflation-Linked Bonds</b> <i>Total Inflation Linked Custom</i>	<b>247,542,329</b>	<b>3</b>	<b>-0.45</b> -0.49	<b>1.13</b> 1.36	<b>0.66</b> 0.70	<b>-0.47</b> -0.14	<b>1.46</b> 1.54	<b>0.71</b> 0.81		<b>3.78</b> 3.79	<b>11/1/2009</b> 11/1/2009
<b>TOTAL INFLATION</b> <i>Inflation Protection Custom BM</i>	<b>785,698,347</b>	<b>10</b>	<b>0.03</b> 0.74		<b>1.36</b> 1.23					<b>1.36</b> 1.23	<b>7/1/2017</b> 7/1/2017
<b>Absolute Return</b> <i>HFRI Fund of Funds Composite Index</i>	<b>624,373,487</b>	<b>8</b>	<b>0.59</b> 0.36		<b>2.59</b> 2.24					<b>2.59</b> 2.24	<b>7/1/2017</b> 7/1/2017
<b>Traditional Fixed Income</b> <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	<b>966,076,596</b>	<b>12</b>	<b>-0.38</b> -0.48	<b>3.50</b> 3.14	<b>1.04</b> 0.85	<b>0.62</b> 0.07	<b>2.84</b> 2.71	<b>2.31</b> 2.06	<b>4.37</b> 4.27	<b>5.23</b> 5.08	<b>7/1/2000</b> 7/1/2000
<b>Total Cash and Other Funds</b>	<b>404,732,820</b>	<b>5</b>	<b>-0.47</b>	<b>-1.49</b>	<b>-0.12</b>	<b>-2.22</b>	<b>1.11</b>			<b>1.48</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>16,040,144</b>	<b>0</b>	<b>-0.03</b>	<b>-0.06</b>	<b>-0.03</b>	<b>-0.04</b>	<b>0.00</b>	<b>0.04</b>		<b>-0.06</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>1,995,182,903</b>	<b>24</b>	<b>-0.10</b>		<b>1.26</b>					<b>1.26</b>	<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,057,893,788</b>	<b>37</b>	<b>-0.31</b>		<b>1.24</b>					<b>1.24</b>	<b>7/1/2017</b>
<b>TOTAL PLAN</b> <i>Total Plan Benchmark</i> <i>60/40 Blend</i>	<b>8,193,941,759</b>	<b>100</b>	<b>0.91</b> 1.01 0.97	<b>10.42</b> 10.39 11.43	<b>3.44</b> 3.33 3.44	<b>11.61</b> 11.11 10.89	<b>5.94</b> 5.65 5.67	<b>7.59</b> 7.43 7.00	<b>4.51</b> 4.35 4.40	<b>5.02</b>	<b>7/1/2000</b> 7/1/2000 7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b> <i>Total Plan BM ex PE RE</i>	<b>6,909,422,320</b>	<b>84</b>	<b>1.07</b> 1.07	<b>10.47</b> 10.58	<b>3.44</b> 3.31	<b>11.48</b> 10.97	<b>5.35</b> 5.09	<b>7.16</b> 6.85	<b>4.25</b> 4.00	<b>6.40</b>	<b>4/1/1996</b> 4/1/1996

**TOTAL NET OF FEES**
**9/30/2017**

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2016	2015	2014	Inception Date
				8/1/2017 - 8/31/2017	7/1/2017 - 7/31/2017					
<b>US Public Equity</b>	<b>1,364,385,015</b>	<b>17</b>	<b>2.40</b>	<b>0.20</b>	<b>1.90</b>	<b>13.90</b>	<b>12.84</b>	<b>0.60</b>	<b>12.57</b>	<b>8/1/2007</b>
<i>Russell 3000 Index</i>			<i>2.44</i>	<i>0.19</i>	<i>1.89</i>	<i>13.91</i>	<i>12.74</i>	<i>0.48</i>	<i>12.56</i>	<i>8/1/2007</i>
<b>Non-US Public Equity</b>	<b>1,248,558,388</b>	<b>15</b>	<b>1.74</b>	<b>0.69</b>	<b>3.88</b>	<b>21.57</b>	<b>5.01</b>	<b>-5.77</b>	<b>-3.63</b>	<b>5/1/2009</b>
<i>Total International Equity BM</i>			<i>1.86</i>	<i>0.52</i>	<i>3.69</i>	<i>21.13</i>	<i>4.50</i>	<i>-5.66</i>	<i>-3.87</i>	<i>5/1/2009</i>
<b>TOTAL PUBLIC GROWTH</b>	<b>3,851,974,052</b>	<b>47</b>	<b>2.15</b>	<b>0.49</b>	<b>2.76</b>	<b>17.19</b>	<b>8.78</b>	<b>-2.48</b>	<b>4.35</b>	<b>7/1/2000</b>
<i>MSCI All Country World Net Index</i>			<i>1.93</i>	<i>0.38</i>	<i>2.79</i>	<i>17.25</i>	<i>7.86</i>	<i>-2.36</i>	<i>4.16</i>	<i>7/1/2000</i>
Private Equity	486,848,518	6	-0.04	4.71	0.18	14.26	9.19	7.08	8.02	2/1/1989
<i>ILPA All Fds BM 1Q Lag 2</i>			<i>-0.03</i>	<i>4.94</i>	<i>0.19</i>	<i>12.03</i>	<i>7.98</i>	<i>7.31</i>	<i>16.41</i>	<i>2/1/1989</i>
Non Core Real Estate	173,620,073	2	0.00	3.95	1.05					7/1/2017
Opportunistic Private Credit	29,284,332	0	0.00	-0.10	5.36					7/1/2017
<i>ILPA Distressed BM 1Q Lag</i>			<i>0.00</i>	<i>-0.10</i>	<i>5.36</i>					<i>7/1/2017</i>
<b>TOTAL PRIVATE GROWTH</b>	<b>689,752,923</b>	<b>8</b>	<b>-0.03</b>	<b>4.30</b>	<b>0.63</b>					<b>7/1/2017</b>
<b>TOTAL GROWTH COMPOSITE</b>	<b>4,541,726,974</b>	<b>55</b>	<b>1.83</b>	<b>1.05</b>	<b>2.44</b>					<b>7/1/2017</b>
Harvest Fund Advisor	150,929,129	2	0.45	-3.77	1.06	-5.09	20.64	-31.01		1/1/2015
<i>Alerian MLP Index</i>			<i>0.69</i>	<i>-4.94</i>	<i>1.29</i>	<i>-5.62</i>	<i>18.31</i>	<i>-32.59</i>		<i>1/1/2015</i>
<b>Credit Aggregate</b>	<b>385,932,162</b>	<b>5</b>	<b>0.38</b>	<b>-0.64</b>	<b>1.40</b>	<b>2.48</b>	<b>9.59</b>	<b>-1.29</b>	<b>0.66</b>	<b>5/1/2013</b>
<i>Credit Aggregate</i>			<i>0.44</i>	<i>0.00</i>	<i>0.69</i>	<i>3.36</i>	<i>9.63</i>	<i>0.49</i>	<i>2.11</i>	<i>5/1/2013</i>
Private Credit	56,610,499	1	0.00	2.95	0.00					7/1/2017
<i>S&amp;P LSTA Lev Loans + 3%</i>			<i>0.20</i>	<i>0.61</i>	<i>0.68</i>					<i>7/1/2017</i>
<b>TOTAL INCOME</b>	<b>593,471,790</b>	<b>7</b>	<b>0.36</b>	<b>-1.12</b>	<b>1.17</b>					<b>7/1/2017</b>
<i>Income Aggregate BM</i>			<i>0.40</i>	<i>-0.70</i>	<i>0.80</i>					<i>7/1/2017</i>
<b>CPC Long Duration</b>	<b>140,715,049</b>	<b>2</b>	<b>-2.20</b>	<b>3.50</b>	<b>-0.61</b>					<b>6/1/2017</b>
<i>Barclays US Treasury LT Index</i>			<i>-2.16</i>	<i>3.43</i>	<i>-0.62</i>					<i>6/1/2017</i>
<b>CPC Trend Following</b>	<b>136,297,489</b>	<b>2</b>	<b>-4.32</b>	<b>3.59</b>	<b>4.02</b>					<b>6/1/2017</b>
<i>Credit Suisse Liquid Alt Beta</i>			<i>-5.22</i>	<i>4.26</i>	<i>4.69</i>					<i>6/1/2017</i>
<b>CPC Total Program</b>	<b>277,012,538</b>	<b>3</b>	<b>-3.26</b>	<b>3.54</b>	<b>1.68</b>					<b>6/1/2017</b>
Priv Listed Infrastructure	118,130,761	1	0.00	-0.23	2.40	9.70	13.35			3/1/2015
<i>CPI + 4%</i>			<i>0.84</i>	<i>0.61</i>	<i>0.26</i>	<i>5.22</i>	<i>6.07</i>			<i>3/1/2015</i>

## TOTAL NET OF FEES

9/30/2017

Account Name Benchmark Name	Market Value	% of Total	Month	Cumulative		YTD	2016	2015	2014	Inception Date
				8/1/2017 - 8/31/2017	7/1/2017 - 7/31/2017					
Core Real Estate	420,025,257	5	0.33	0.35	0.86					7/1/2017
NFI-ODC BM 2			1.47	0.00	0.00					7/1/2017
<b>Inflation-Linked Bonds</b>	<b>247,542,329</b>	<b>3</b>	<b>-0.45</b>	<b>0.63</b>	<b>0.48</b>	<b>1.13</b>	<b>3.91</b>	<b>-0.26</b>	<b>1.72</b>	<b>11/1/2009</b>
Total Inflation Linked Custom			-0.49	0.69	0.50	1.36	4.01	-0.15	2.04	11/1/2009
<b>TOTAL INFLATION</b>	<b>785,698,347</b>	<b>10</b>	<b>0.03</b>	<b>0.35</b>	<b>0.98</b>					<b>7/1/2017</b>
Inflation Protection Custom BM			0.74	0.25	0.25					7/1/2017
<b>Absolute Return</b>	<b>624,373,487</b>	<b>8</b>	<b>0.59</b>	<b>0.87</b>	<b>1.10</b>					<b>7/1/2017</b>
HFRI Fund of Funds Composite Index			0.36	0.85	1.01					7/1/2017
<b>Traditional Fixed Income</b>	<b>966,076,596</b>	<b>12</b>	<b>-0.38</b>	<b>0.87</b>	<b>0.55</b>	<b>3.50</b>	<b>3.15</b>	<b>0.25</b>	<b>5.91</b>	<b>7/1/2000</b>
Bloomberg Barclays U.S. Aggregate Bond Index			-0.48	0.90	0.43	3.14	2.65	0.55	5.97	7/1/2000
<b>Total Cash and Other Funds</b>	<b>404,732,820</b>	<b>5</b>	<b>-0.47</b>	<b>0.38</b>	<b>-0.02</b>	<b>-1.49</b>	<b>3.33</b>	<b>0.03</b>	<b>1.56</b>	<b>11/1/2012</b>
<b>Russell Overlay Fd</b>	<b>16,040,144</b>	<b>0</b>	<b>-0.03</b>	<b>0.01</b>	<b>-0.01</b>	<b>-0.06</b>	<b>0.06</b>	<b>0.00</b>	<b>-0.02</b>	<b>9/1/2008</b>
<b>TOTAL VOL PROTECTION</b>	<b>1,995,182,903</b>	<b>24</b>	<b>-0.10</b>	<b>0.75</b>	<b>0.62</b>					<b>7/1/2017</b>
<b>TOTAL STABILITY COMPOSITE</b>	<b>3,057,893,788</b>	<b>37</b>	<b>-0.31</b>	<b>0.79</b>	<b>0.77</b>					<b>7/1/2017</b>
<b>TOTAL PLAN</b>	<b>8,193,941,759</b>	<b>100</b>	<b>0.91</b>	<b>0.79</b>	<b>1.70</b>	<b>10.42</b>	<b>7.35</b>	<b>-0.28</b>	<b>4.52</b>	<b>7/1/2000</b>
Total Plan Benchmark			1.01	0.68	1.61	10.39	6.42	-0.24	5.05	7/1/2000
60/40 Blend			0.97	0.59	1.85	11.43	5.92	-0.98	4.96	7/1/2000
<b>Total Plan ex PE,RE &amp; Priv Inf</b>	<b>6,909,422,320</b>	<b>84</b>	<b>1.07</b>	<b>0.48</b>	<b>1.86</b>	<b>10.47</b>	<b>6.97</b>	<b>-1.68</b>	<b>3.98</b>	<b>4/1/1996</b>
Total Plan BM ex PE RE			1.07	0.42	1.79	10.58	6.13	-1.64	3.90	4/1/1996



**END NOTES**
**9/30/2017**

1	RI6F07010002	Private Credit	Accounting misvalued part of their transfer from the Private Equity account to the Private Credit account by \$200 for security Summit Partners Credit Fund. GRS made an adjustment to fix the valuation error and GIA made their adjustment in August Processing. Both books will match in August.
2	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>15.0% Barclays U.S. Aggregate Bond Index</p> <p>44.5% MSCI All Country World Net Index</p> <p>7.0% HFRI Fund of Funds Composite Index</p> <p>3.0% BofA Merrill Lynch 3 Month US Treasury Bill</p> <p>8.0% HFRI Equity Hedge (Total) Index</p> <p>5.0% NFI-ODCE Index</p> <p>4.0% Barclays U.S. Treasury Inflation Notes: 1-10 Year Index</p> <p>5.0% Credit Aggregate Custom: 30% BoA1-3BB-B HY/35%CSInstLLI/35% JPM BB/B Leveraged Loan Index</p> <p>7.0% ILPA All Funds Index</p> <p>1.5% Alerian MLP Total Return Index</p>

## Section VII.

---

### Absolute Returns

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

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of September 30, 2017

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Absolute Return Portfolio													
Brevan Howard LP	38,942,605	6.2%	-0.88%	0.62%	-4.43%	0.62%	1.89%	-1.58%	0.04%	0.48%	5.59%	0.02	Nov-11
Capula Global Relative Value Fund Ltd.	70,388,574	11.2%	0.46%	1.27%	3.61%	1.27%	6.88%	7.44%	7.11%	6.04%	1.89%	2.84	Dec-11
Davidson Kempner Institutional Partners, L.P.	85,213,186	13.6%	0.60%	1.40%	5.54%	1.40%	6.91%	4.19%	5.97%	6.11%	1.95%	2.80	Nov-11
DE Shaw Composite Fund LLC	105,982,041	16.9%	1.60%	6.03%	11.27%	6.03%	12.25%	11.74%	14.14%	13.54%	4.15%	2.97	Nov-11
Elliott Associates, L.P.	103,050,680	16.4%	1.50%	3.13%	7.04%	3.13%	11.72%	7.99%	9.73%	9.57%	3.63%	2.41	Nov-11
Graham Absolute Return Trading Ltd.	58,435,895	9.3%	0.35%	1.90%	-5.86%	1.90%	4.76%	1.68%	2.77%	2.73%	5.17%	0.45	Jan-12
Samlyn Onshore Fund, L.P.	47,371,326	7.6%	-0.07%	2.81%	9.83%	2.81%	12.10%	5.52%	8.22%	8.26%	5.98%	1.28	Jan-12
Viking Global Equities, LP	58,188,004	9.3%	0.50%	3.21%	10.52%	3.21%	6.59%	5.57%	10.22%	10.70%	7.19%	1.38	Dec-11
Winton Fund Limited	35,828,546	5.7%	-2.06%	0.88%	0.21%	0.88%	-1.78%	3.10%	4.05%	3.09%	8.41%	0.34	Dec-11
Absolute Return Portfolio - Total	603,400,857	96.2%	0.56%	2.75%	5.67%	2.75%	7.34%	3.49%	5.90%	5.64%	3.09%	1.63	Nov-11
HFRI Fund of Funds Composite Index			0.36%	2.24%	5.52%	8.87%	6.43%	2.21%	3.84%	3.55%	3.30%	0.92	Nov-11
MSCI AC World Index Free - Net			1.93%	5.18%	17.25%	24.94%	18.65%	7.43%	10.20%	10.19%	10.71%	0.92	Nov-11
ML 3-month T-Bills			0.09%	0.27%	0.57%	0.75%	0.65%	0.32%	0.22%	0.20%	0.08%	-	Nov-11
Russell 3000 Index (DRI)			2.44%	4.57%	13.91%	23.93%	18.71%	10.74%	14.23%	14.87%	9.89%	1.41	Nov-11
Liquidating Portfolio													
Brigade Leveraged Capital Structures Fund LP - Holdback	3,188,048	0.5%	0.00%	0.00%	3.91%	12.94%	6.83%	3.67%	4.38%	4.45%	5.47%	0.73	Mar-12
Claren Road Credit Fund, Ltd.	2,990,787	0.5%	0.00%	-1.30%	4.63%	-1.30%	23.92%	-1.46%	-	-0.49%	10.70%	-0.05	Apr-13
ESG Cross Border Equity Fund LP - Holdback	1,095,973	0.2%	0.00%	0.00%	-4.43%	-11.13%	-11.15%	-8.70%	-	-8.97%	7.34%	-1.33	Jun-14
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	353,603	0.1%	0.00%	1.02%	5.34%	1.02%	16.15%	-22.28%	-13.96%	-11.71%	17.44%	-0.64	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	5,131,676	0.8%	9.92%	20.96%	44.61%	20.96%	35.28%	-	-	23.51%	16.56%	1.30	Jul-16
Luxor Capital Partners, LP - Holdback	1,453,695	0.2%	0.00%	0.00%	0.00%	-2.73%	0.00%	-12.49%	-	-11.89%	8.25%	-1.57	May-14
OZ Domestic Partners II, L.P. - Holdback	5,537,981	0.9%	0.00%	0.00%	4.47%	11.03%	7.28%	3.60%	6.30%	6.81%	4.42%	1.40	Nov-11
PFM Diversified Fund, L.P. - Holdback	3,925,246	0.6%	0.00%	0.00%	1.67%	4.67%	-0.65%	1.73%	6.25%	4.96%	8.40%	0.56	Mar-12
Liquidating/Redeeming - Total	23,677,008	3.8%	2.00%	3.68%	7.89%	3.68%	15.18%	-3.41%	-0.97%	-0.22%	7.12%	-0.07	Nov-11
Total Absolute Return Portfolio	627,077,864	100.0%	0.62%	2.79%	5.60%	2.79%	7.32%	3.18%	5.50%	5.31%	3.06%	1.54	Nov-11
HFRI Fund of Funds Composite Index			0.36%	2.24%	5.52%	8.87%	6.43%	2.21%	3.84%	3.55%	3.30%	0.92	Nov-11
Market Indices													
Libor3Month			0.11%	0.33%	0.90%	1.35%	1.14%	0.69%	0.51%	0.51%	0.10%	-	Nov-11
Barclays Aggregate Bond Index			-0.48%	0.85%	3.14%	0.53%	0.07%	2.72%	2.07%	2.60%	2.76%	0.76	Nov-11
Barclays High Yield Credit Bond Index			0.90%	1.98%	7.01%	14.95%	8.90%	5.84%	6.37%	7.50%	5.32%	1.30	Nov-11
S&P 500 TR			2.06%	4.48%	14.24%	23.18%	18.61%	10.81%	14.22%	14.96%	9.64%	1.45	Nov-11
MSCI EAFE - Net			2.49%	5.40%	19.96%	26.77%	19.10%	5.04%	8.38%	7.70%	12.85%	0.60	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-0.40%	7.89%	27.78%	33.51%	22.46%	4.90%	3.99%	3.92%	15.61%	0.29	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 September 30, 2017

Fund						Trailing Returns			Calendar Year Returns					5 Yr	Sharpe Ratio			Start
	QTD	YTD	Sep	Aug	Jul	1 Year	3 Year	5 Year	2016	2015	2014	2013	2012	Std Dev	3 yr	5 yr	Incep.	Date
<b>Absolute Return</b>																		
Brevan Howard LP	0.66%	-4.56%	-0.88%	0.10%	1.45%	1.75%	-1.64%	0.07%	2.99%	-1.98%	-0.78%	2.68%	3.91%	5.81%	-0.36	-0.05	0.83	Sep-05
Capula Global Relative Value Fund Ltd.	1.24%	3.58%	0.46%	0.53%	0.25%	6.90%	7.45%	7.10%	8.37%	7.54%	8.14%	7.60%	0.41%	1.76%	3.62	3.59	1.89	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.38%	5.31%	0.61%	0.43%	0.33%	6.64%	4.00%	5.86%	6.71%	1.51%	4.45%	9.52%	6.87%	2.02%	1.71	2.59	1.60	Mar-96
DE Shaw Composite Fund LLC	5.80%	11.08%	1.60%	3.00%	1.10%	12.06%	11.16%	12.94%	6.12%	13.68%	15.57%	11.51%	13.94%	4.07%	2.34	2.89	1.61	Mar-01
Elliott Associates, L.P.	3.13%	6.88%	1.50%	0.30%	1.30%	11.42%	7.55%	9.26%	12.98%	2.51%	8.24%	12.44%	13.18%	3.34%	1.80	2.53	1.94	Jan-90
Graham Absolute Return Trading Ltd.	1.66%	-5.83%	0.35%	-0.82%	2.14%	4.75%	3.31%	6.29%	11.78%	1.50%	10.42%	10.50%	9.29%	7.60%	0.38	0.77	0.97	Jan-05
Samlyn Onshore Fund, L.P.	3.22%	9.84%	-0.08%	1.92%	1.36%	12.27%	5.34%	7.97%	1.17%	-1.29%	9.24%	18.93%	10.49%	6.00%	0.78	1.22	1.08	Mar-07
Viking Global Equities, LP	3.43%	10.72%	0.50%	0.80%	2.10%	6.76%	5.63%	10.18%	-3.92%	8.27%	13.47%	22.65%	12.75%	7.61%	0.64	1.25	1.43	Oct-99
Winton Fund Limited	0.86%	0.18%	-2.07%	3.12%	-0.12%	-1.82%	3.09%	4.05%	-3.01%	0.95%	13.88%	9.43%	-3.56%	8.63%	0.30	0.44	0.66	Oct-97
<b>Liquidating Portfolio</b>																		
Brigade Leveraged Capital Structures Fund LP	2.09%	6.58%	0.65%	0.19%	1.24%	9.61%	4.55%	4.91%	23.04%	-10.73%	0.61%	6.13%	6.91%	5.78%	0.58	0.77	0.76	Jan-07
Claren Road Credit Fund, Ltd.	-1.75%	5.48%	0.00%	0.84%	-2.57%	5.94%	-8.89%	-3.68%	-12.72%	-7.96%	-10.10%	5.43%	1.49%	7.61%	-1.08	-0.52	0.39	Jan-06
ESG Cross Border Equity Fund LP	2.51%	-0.05%	0.00%	0.90%	1.60%	-7.06%	-7.39%	-2.81%	-13.04%	-5.06%	-7.16%	13.59%	6.74%	7.48%	-0.97	-0.41	0.56	Jan-04
Indus Asia Pacific Fund, LP	1.02%	5.34%	0.00%	0.44%	0.57%	16.15%	-22.28%	-13.75%	-26.00%	-33.23%	-15.60%	4.97%	8.21%	18.47%	-0.99	-0.72	0.04	Dec-00
Luxor Capital Partners, LP	20.96%	54.26%	9.92%	8.25%	1.65%	73.94%	7.31%	8.63%	7.80%	-19.05%	-9.83%	19.53%	5.21%	12.48%	0.49	0.69	0.93	Apr-02
OZ Domestic Partners II, L.P.	2.29%	10.10%	-0.07%	1.12%	1.23%	13.18%	5.33%	7.10%	3.79%	-0.44%	5.45%	14.20%	12.01%	4.52%	0.94	1.43	1.14	Jan-04
PFM Diversified Fund, L.P.	5.77%	11.71%	-2.18%	6.43%	1.59%	9.19%	4.93%	8.10%	-7.11%	8.10%	2.84%	22.17%	5.59%	8.96%	0.54	0.86	0.84	Nov-04
<b>Benchmark</b>																		
HFRI Fund of Funds Composite Index	2.24%	5.52%	0.36%	0.85%	1.01%	6.43%	2.21%	3.84%	0.51%	-0.27%	3.37%	8.96%	4.79%	3.25%				Jan-90
HFRI Fund Weighted Composite Index	2.06%	5.70%	0.46%	0.51%	1.07%	6.95%	3.34%	4.67%	5.44%	-1.12%	2.98%	9.13%	6.36%	3.62%				Jan-90
<b>Market Indices</b>																		
3 Month Libor - BOM	0.33%	0.90%	0.11%	0.11%	0.11%	1.14%	0.69%	0.51%	0.76%	0.33%	0.23%	0.27%	0.42%	0.10%				Jan-87
Barclays Aggregate Bond Index	0.85%	3.14%	-0.48%	0.90%	0.43%	0.07%	2.72%	2.07%	2.66%	0.57%	5.94%	-2.02%	4.23%	2.85%				Jan-76
Barclays High Yield Credit Bond Index	1.98%	7.01%	0.90%	-0.04%	1.11%	8.90%	5.84%	6.37%	17.14%	-4.46%	2.46%	7.46%	15.81%	5.23%				Jul-83
S&P 500 (TR)	4.48%	14.24%	2.06%	0.31%	2.06%	18.61%	10.81%	14.22%	11.96%	1.38%	13.69%	32.39%	16.00%	9.55%				Jun-88
MSCI EAFE - Net - USD	5.40%	19.96%	2.49%	-0.04%	2.88%	19.10%	5.04%	8.38%	1.00%	-0.81%	-4.90%	22.78%	17.31%	11.73%				Dec-69
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	7.89%	27.78%	-0.40%	2.23%	5.96%	22.46%	4.90%	3.99%	11.19%	-14.92%	-2.19%	-2.60%	18.23%	14.40%				Dec-87

Note: The above is manager composite history.

## Section VIII.

---

### Private Equity Returns

## Portfolio Summary

6/30/2017

All Investments

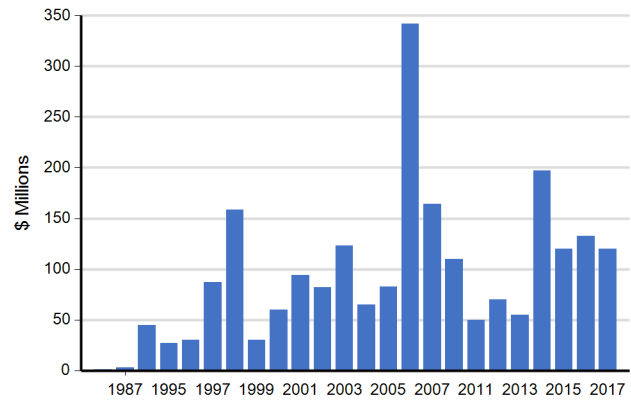
## Performance Summary

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

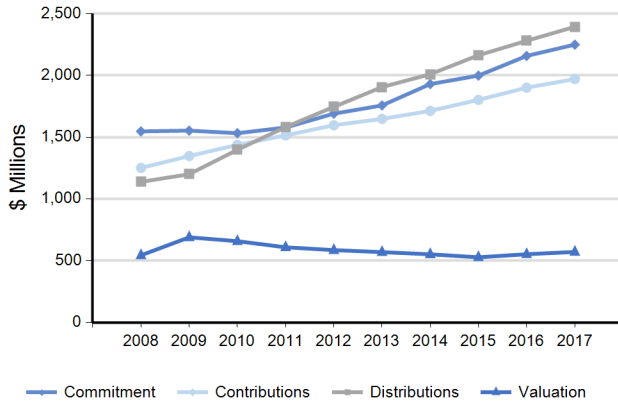
### Cash Flow and Valuation Summary



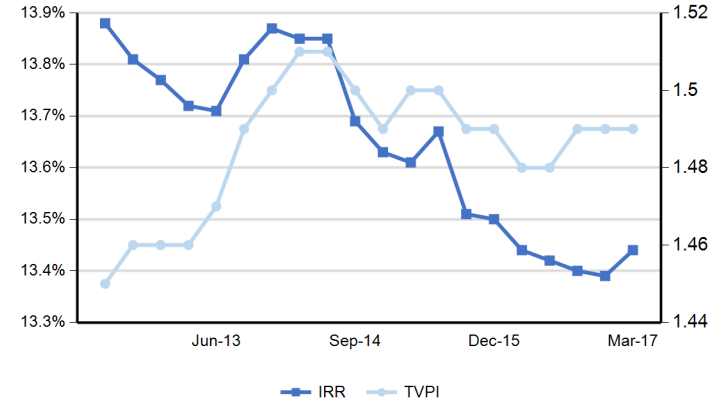
### Commitment by Vintage Year



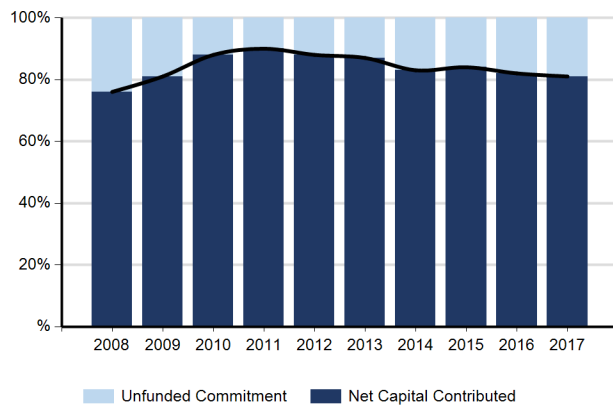
### Historical Cash Flows and Valuation



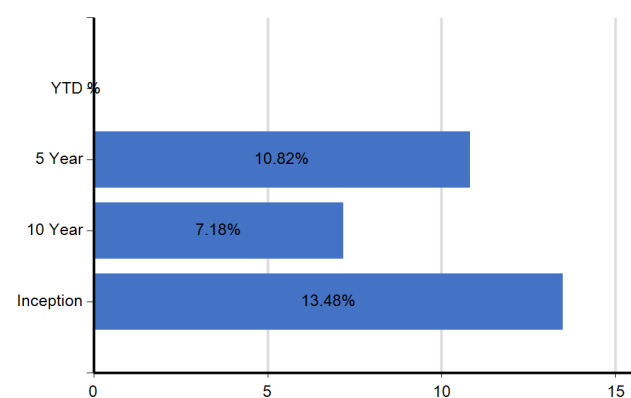
### Historical Performance



### Historical Percent Funded



### Period IRRs



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

Current Partnerships	Vintage Year	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Fenway Partners Capital Fund II	1998	Buyout	15,000,000	18,513,234	20,350,029	232,336	1,665,410	4.7	1.2
Nautic Partners V	2000	Buyout	20,000,000	20,329,437	40,413,948	638,041	1,388,654	17.1	2.1
Providence Equity Partners IV	2000	Buyout	25,000,000	35,976,647	68,572,594	1,990,528	31,317	23.9	1.9
CVC European Equity Partners III	2001	Buyout	20,000,000	23,158,043	59,551,716	899,966	572,639	41.0	2.6
Parthenon Investors II	2001	Buyout	23,960,000	23,409,381	37,045,489	1,821,022	952,232	12.3	1.6
Leeds Equity Partners IV	2003	Buyout	10,000,000	10,209,327	11,467,347	1,099,639	1,695,616	4.1	1.3
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,016,017	-	938,411	21.0	2.8
TPG Partners IV	2003	Buyout	15,000,000	16,672,684	31,030,047	64,421	1,515,034	15.6	2.0
Aurora Equity Partners III	2004	Buyout	15,000,000	16,243,392	26,952,245	835,850	796,771	15.2	1.7
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,932,021	31,383,048	213,134	3,471,688	12.3	1.8
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,261,935	40,062,001	2,215,997	1,062,052	17.0	1.9
Providence Equity Partners V	2005	Buyout	25,000,000	31,136,262	34,902,461	2,205,797	3,433,554	3.9	1.2
Centerbridge Capital Partners	2006	Buyout	15,000,000	23,577,635	38,936,515	1,095,593	3,706,901	19.9	1.8
Charterhouse Capital Partners VIII	2006	Buyout	€ 15,000,000	18,405,042	17,611,940	-	22,576	-0.7	1.0
Fenway Partners Capital Fund III	2006	Buyout	15,000,000	17,064,623	13,785,183	1,177,710	5,980,632	2.9	1.2
LNK Partners	2006	Buyout	12,500,000	12,112,899	16,864,774	389,353	1,147,365	9.3	1.5
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,438,197	32,892,822	-	1,709,859	7.0	1.5
TPG Partners V	2006	Buyout	20,000,000	20,697,887	22,474,876	1,774,959	6,191,135	5.2	1.4
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	28,614,196	1,731,093	12,494,545	17.9	2.0
Nautic Partners VI	2007	Buyout	20,000,000	23,976,560	47,452,221	777,632	6,478,426	17.6	2.2
Providence Equity Partners VI	2007	Buyout	25,000,000	29,303,648	27,980,584	1,311,435	12,264,415	6.5	1.4
Trilantic Capital Partners IV	2007	Buyout	11,098,351	11,562,139	16,412,421	1,196,107	2,670,537	14.8	1.7
Bain Capital Fund X	2008	Buyout	25,000,000	24,300,000	27,631,915	762,500	10,379,308	9.3	1.6
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,450,297	36,988,715	332,209	12,089,777	14.6	1.7
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	15,113,060	907,071	13,122,678	5.6	1.4
TPG Partners VI	2008	Buyout	10,000,000	13,806,059	13,357,231	719,978	5,473,124	9.3	1.4
Advent International GPE VII	2012	Buyout	20,000,000	18,000,000	7,600,000	2,000,000	21,609,419	19.4	1.6
Providence Equity Partners VII	2012	Buyout	25,000,000	22,410,256	9,230,482	9,215,045	22,903,763	21.0	1.4
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	11,878,270	368,111	6,116,918	16,536,709	16.0	1.4
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	14,983,972	2,120,379	5,716,752	17,607,168	14.7	1.3
Carlyle Asia Partners IV	2014	Buyout	30,000,000	19,926,235	2,930,747	13,045,404	24,597,600	18.7	1.4
CVC Capital Partners VI	2014	Buyout	€ 15,000,000	11,176,000	1,878,834	7,608,169	11,189,043	12.8	1.2
Nautic Partners VII	2014	Buyout	20,000,000	15,913,349	8,520,578	5,323,234	17,482,299	48.0	1.6
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	17,758,317	(4,719)	2,241,683	28,974,318	21.9	1.6
Sorenson Capital Partners III	2014	Buyout	30,000,000	19,534,908	-	17,423,246	20,830,100	5.0	1.1
Baring Asia Private Equity Fund VI	2015	Buyout	15,000,000	6,844,959	22,568	8,155,041	7,970,728	13.6	1.2
Centerbridge Capital Partners III	2015	Buyout	25,000,000	7,045,467	956,070	18,291,786	8,498,278	19.8	1.3
Paine & Partners Capital Fund IV	2015	Buyout	30,000,000	16,129,892	805,848	14,675,321	13,904,572	-8.4	0.9
Advent International GPE VIII	2016	Buyout	20,000,000	4,680,000	-	15,320,000	4,990,726	22.0	1.1
Nautic Partners VIII	2016	Buyout	20,000,000	3,526,579	-	16,473,421	3,682,141	13.0	1.0
Southwest Partners VII	2016	Buyout	37,500,000	2,272,488	577,053	35,227,512	520,650	n/a	0.5
Tenex Capital Partners II	2016	Buyout	25,000,000	6,688,396	75,837	18,311,266	6,471,007	-3.3	1.0
Capital Spring Investment Partners	2016	Direct Lending	30,000,000	16,561,946	-	13,310,955	17,180,678	5.7	1.0
Avenue Special Situations Fund IV	2006	Distressed Debt	20,000,000	25,179,595	32,706,000	-	75,631	8.2	1.3
MHR Institutional Partners III	2006	Distressed Debt	20,000,000	20,800,000	20,578,134	6,974,396	8,807,040	7.0	1.4
Avenue Special Situations Fund V	2007	Distressed Debt	20,000,000	20,329,267	26,322,021	-	165,766	10.6	1.3
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	8,983,688	275,492	935,031	7.8	1.4
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	4,518,800	5,783,415	19,841,193	10.4	1.4
Centerbridge Special Credit Partners II	2012	Distressed Debt	25,000,000	22,500,000	13,818,489	2,500,000	10,090,394	1.8	1.1
Garrison Opportunity Fund IV	2014	Distressed Debt	30,000,000	23,913,341	(498,315)	6,031,705	26,201,569	5.2	1.1
First Reserve Fund X	2004	Energy	20,000,000	19,999,999	36,485,800	1	85,066	31.0	1.8
Kayne Anderson Energy Fund III	2005	Energy	15,000,000	15,965,344	15,214,110	366,426	156,004	-2.1	1.0
First Reserve Fund XI	2006	Energy	20,000,000	22,125,580	14,559,430	(1)	1,432,866	-8.3	0.7
Kayne Anderson Energy Fund IV	2007	Energy	15,000,000	16,605,519	16,582,616	-	1,304,063	2.6	1.1
EnCap Energy Capital Fund IX	2013	Energy	18,000,000	17,866,917	11,343,486	3,342,562	12,053,793	16.7	1.3
EnCap Energy Capital Fund X	2015	Energy	25,000,000	13,012,274	3,402,217	13,550,205	11,268,712	17.3	1.1
W Capital Partners	2004	Secondaries	15,000,000	14,197,500	10,381,292	802,500	258,575	-9.9	0.7
Collier International Partners V	2006	Secondaries	15,000,000	12,563,354	15,832,410	3,270,000	2,059,330	8.3	1.4
W Capital Partners II	2007	Secondaries	15,000,000	14,896,718	19,701,094	1,596,691	1,148,421	10.6	1.4
Alta BioPharma Partners III	2003	Venture Capital	15,000,000	14,250,000	20,297,956	750,000	486,920	5.8	1.5
Lighthouse Capital Partners V	2003	Venture Capital	11,250,000	10,462,500	12,208,726	787,500	121,221	3.8	1.2
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	20,268,907	675,000	3,858,942	6.7	1.7
Leapfrog Ventures II	2005	Venture Capital	10,000,000	9,490,000	6,811,564	510,000	3,761,708	1.9	1.1
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	24,903,567	-	6,704,983	15.9	2.1
Castle Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	1,075,356	-13.5	0.5
Focus Ventures III	2006	Venture Capital	15,000,000	15,000,000	5,556,044	-	2,634,591	-10.8	0.5
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,678	26,198,158	375,000	9,967,894	16.7	2.5
Point 406 Ventures I	2006	Venture Capital	10,000,000	10,950,534	8,474,403	370,000	8,303,601	7.9	1.5
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,173,309	2,201,897	78,179	4,190,699	0.6	1.0
Lighthouse Capital Partners VI	2007	Venture Capital	15,000,000	14,250,000	19,600,846	750,000	1,065,326	7.2	1.5
Paladin III	2008	Venture Capital	10,000,000	12,633,566	5,957,037	546,350	10,508,483	6.7	1.3
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	19,562,702	2,442,579	5,500,000	21,451,784	11.7	1.2
Industry Ventures Partnership Holdings III C	2015	Venture Capital	15,000,000	4,425,000	-	10,575,000	5,046,456	6.4	1.1
Industry Ventures Partnership Holdings IV	2016	Venture Capital	10,000,000	2,250,000	-	7,750,000	2,286,171	11.9	1.1
Other funds in aggregate**	various		120,000,000	116,456,791	118,973,993	18,846,417	36,959,758		
<b>Total</b>			<b>\$ 1,480,432,476</b>	<b>\$ 1,329,834,410</b>	<b>\$ 1,376,168,503</b>	<b>\$ 324,854,964</b>	<b>\$ 570,511,191</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 IX.

---

### Real Estate Returns



## PORTFOLIO SUMMARY

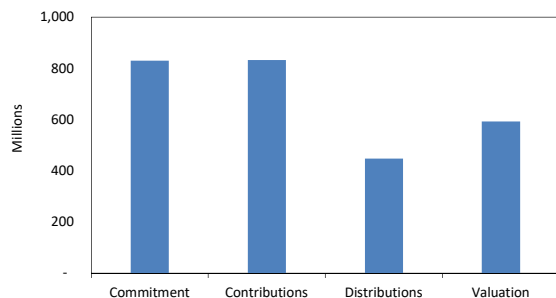
6/30/2017

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

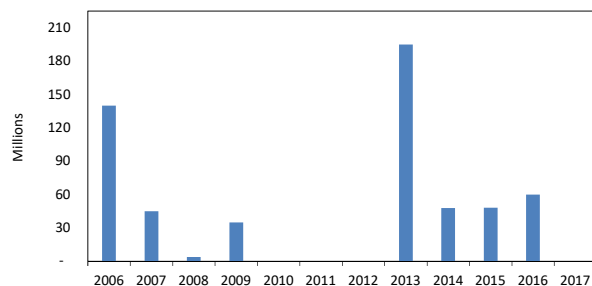
### Performance Summary

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	479,799,847	293,106,517	421,188,587	1.5x	5.4%	5.6%
	Non-Core	21	415,260,817	352,761,029	154,300,584	171,947,904	0.9x	-2.1%	1.7%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>830,134,474</b>	<b>832,560,876</b>	<b>447,407,101</b>	<b>593,136,491</b>	<b>1.2x</b>	<b>3.9%</b>	<b>4.8%</b>
<b>Total:</b>		<b>29</b>	<b>830,134,474</b>	<b>832,560,876</b>	<b>447,407,101</b>	<b>593,136,491</b>	<b>1.2x</b>	<b>3.9%</b>	<b>4.8%</b>

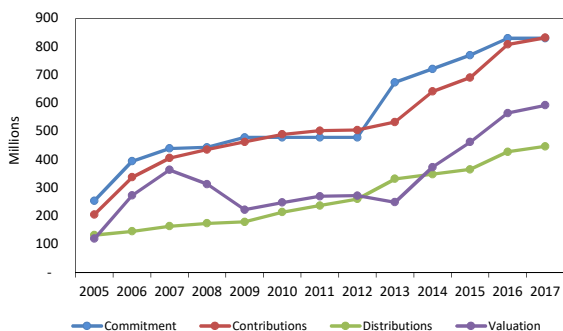
### Cash Flow and Valuation Summary



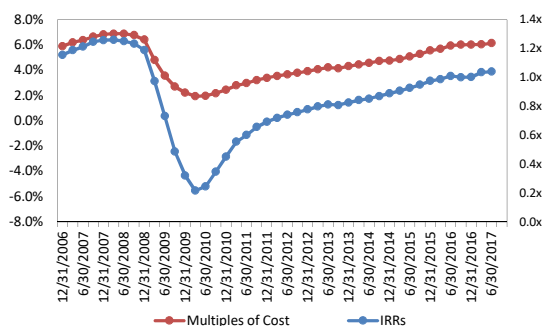
### Commitment by Vintage Year



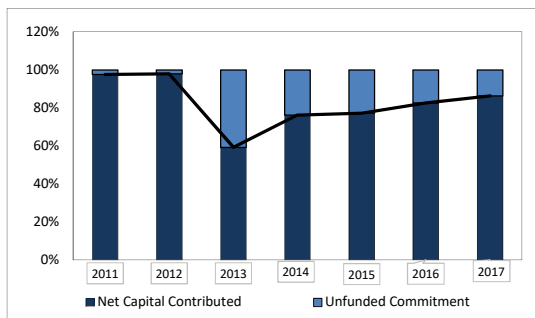
### Historical Cash Flows and Valuation



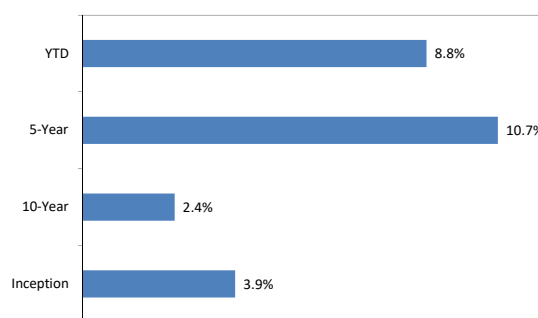
### Historical Performance



### Historical Percent Funded



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through June 30, 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 June 30, 2017, there are five core funds and eleven non-core funds, which includes a closed, but unfunded commitment to GEM Realty Fund VI (non-core).

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

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

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

---

### Infrastructure Returns

# Portfolio Summary

6/30/2017

All Private Infrastructure

\$USD

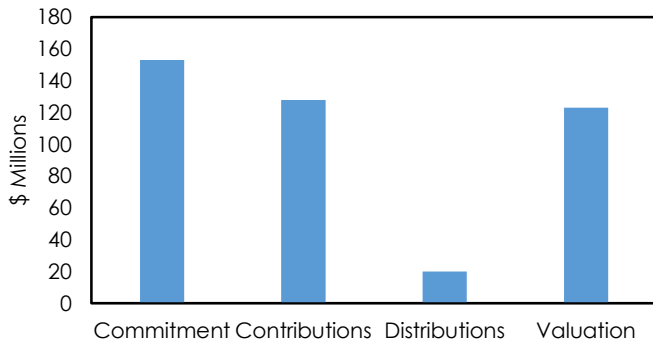
Investment	Commitment	Contributions	Distributions	Reported Valuation	Multiple of Cost*	Since Inception IRR*	1-yr IRR*	QTD IRR*
IFM Global Infrastructure	50,000,000	50,000,000	1,595,547	58,446,195	1.20	9.1	10.9	3.4
ISQ Global Infrastructure Fund	50,000,000	50,104,045	16,902,436 <sup>1</sup>	39,215,002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

\*Net of Fees and Expenses

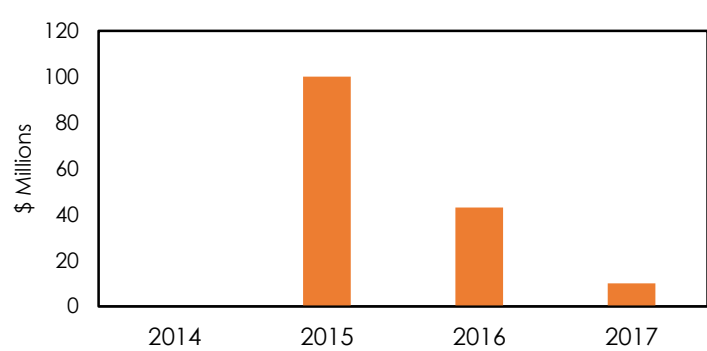
1. Recalable distributions

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

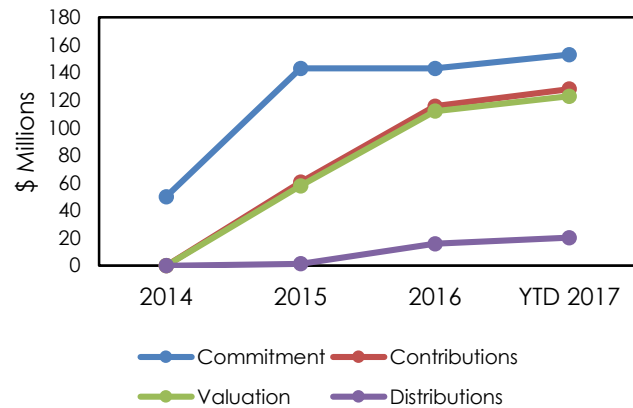
## Cash Flow and Valuation Summary



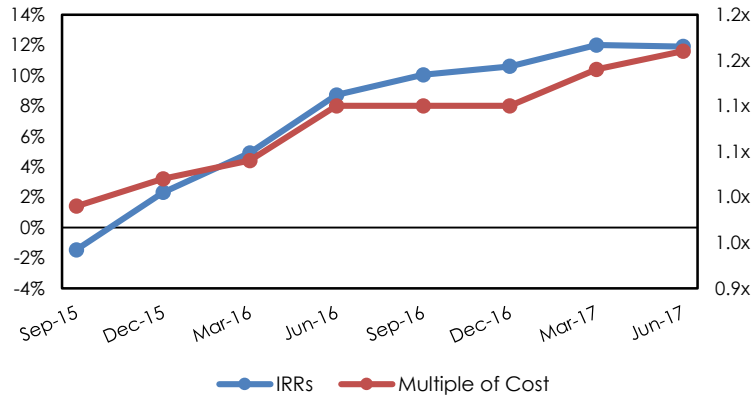
## Commitment by Vintage Year



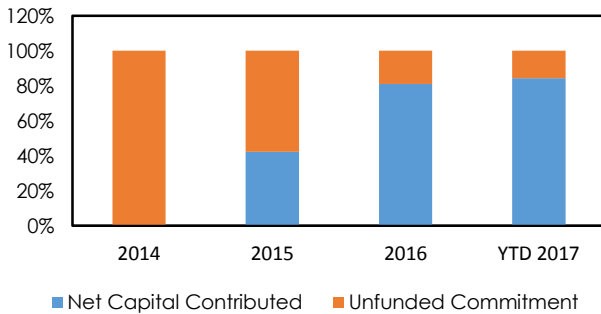
## Historical Cash Flows and Valuation



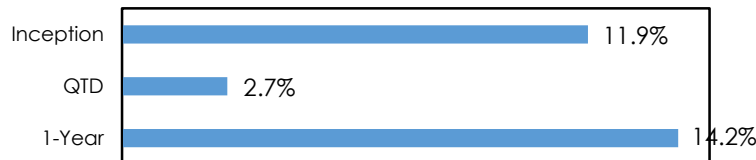
## Historical Performance



## Historical Percent Funded



## Period IRRs



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

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

---

### Cash Flow

# Monthly Valuation Change

Period : 2017-09-01 - 2017-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Grand Total</b>		<b>8,193,941,759.44</b>	<b>74,439,969.79</b>	<b>(50,866,734.00)</b>	<b>8,170,368,523.65</b>
<b>Total Global Equity</b>		<b>4,157,011,111.77</b>	<b>84,706,584.49</b>	<b>(56,569,136.02)</b>	<b>4,128,873,663.30</b>
<b>Global Equity</b>		<b>3,851,918,963.45</b>	<b>82,265,255.32</b>	<b>(54,806,484.72)</b>	<b>3,824,460,192.85</b>
	SSGA R3000 INDEX	1,364,385,015.05	32,021,497.42	41,071.02	1,332,322,446.61
	SSGA MSCI EAFE	774,199,031.83	19,892,977.64	(34,942,614.35)	789,248,668.54
	SSGA MSCI CANADA	109,371,646.75	3,949,130.22	7,564.42	105,414,952.11
	SSGA MSCI EM	364,932,621.42	(1,181,669.24)	(19,912,505.81)	386,026,796.47
	QVM TILT	1,239,030,648.40	27,583,319.28	0.00	1,211,447,329.12
<b>Global Equity Hedge Funds</b>		<b>305,092,148.32</b>	<b>2,441,329.17</b>	<b>(1,762,651.30)</b>	<b>304,413,470.45</b>
	DAVIDSON KEMPNER	85,213,185.74	524,326.19	0.00	84,688,859.55
	ELLIOTT ASSOCIATES	101,423,941.77	1,199,100.79	0.00	100,224,840.98
	INDUS ASIA PACIFIC	345,257.66	(8,345.39)	0.00	353,603.05
	PFM DIVERSIFIED	3,925,246.43	0.00	0.00	3,925,246.43
	SAMLYN ON/OFFSHORE	49,755,340.66	(35,318.78)	(3,368.11)	49,794,027.55
	VIKING GLOBAL EQUITI	58,188,003.95	298,145.74	(1,944.46)	57,891,802.67
	LUXOR CAP PTNS LP	5,131,802.54	463,420.62	(1,757,338.73)	6,425,720.65
	ESG CBE FUND LP	1,109,369.57	0.00	0.00	1,109,369.57
<b>Private Equity</b>		<b>486,848,517.51</b>	<b>(202,136.92)</b>	<b>3,374,547.96</b>	<b>483,676,106.47</b>
<b>Private Equity</b>		<b>486,848,517.51</b>	<b>(202,136.92)</b>	<b>3,374,547.96</b>	<b>483,676,106.47</b>
	PRIVATE EQUITY	486,848,517.51	(202,136.92)	3,374,547.96	483,676,106.47
<b>Total Fixed Income</b>		<b>966,075,108.71</b>	<b>(3,643,823.51)</b>	<b>0.00</b>	<b>969,718,932.22</b>
<b>Fixed Income</b>		<b>966,075,108.71</b>	<b>(3,643,823.51)</b>	<b>0.00</b>	<b>969,718,932.22</b>
	MACKAY SHIELDS	479,900,030.10	(1,902,779.10)	0.00	481,802,809.20
	PYRAMIS GLOBAL ADV	486,175,078.61	(1,741,044.41)	0.00	487,916,123.02
<b>Total Real Return</b>		<b>1,221,815,719.77</b>	<b>2,281,162.36</b>	<b>(10,612,642.69)</b>	<b>1,230,147,200.10</b>
<b>Alternative Absolute Return</b>		<b>242,716,041.17</b>	<b>892,367.24</b>	<b>(2,029,315.51)</b>	<b>243,852,989.44</b>
	BREXAN HOWARD	36,931,578.63	(325,965.42)	(2,029,315.51)	39,286,859.56
	DE SHAW	105,982,040.51	1,717,021.85	0.00	104,265,018.66
	OZ DOMESTIC PTRS	5,537,981.00	0.00	0.00	5,537,981.00
	WINTON FUTURE FD	35,828,546.21	(754,024.50)	0.00	36,582,570.71
	GRAHAM ABS RETURN	58,435,894.82	255,335.31	0.00	58,180,559.51
<b>Alternative Fixed Income</b>		<b>76,565,297.75</b>	<b>358,341.44</b>	<b>(3,906,656.18)</b>	<b>80,113,612.49</b>
	BRIGADE LEV CAP	3,188,047.59	0.00	0.00	3,188,047.59
	CAPULA GLOBAL	70,388,573.73	336,526.10	0.00	70,052,047.63
	CLAREN ROAD CR. FUND	2,988,676.43	21,815.34	(3,906,656.18)	6,873,517.27
<b>Credit</b>		<b>385,932,161.86</b>	<b>1,466,225.16</b>	<b>0.00</b>	<b>384,465,936.70</b>
	PIMCO	201,311,623.53	840,326.81	0.00	200,471,296.72
	WAMCO	184,620,538.33	625,898.35	0.00	183,994,639.98
<b>GILBs</b>		<b>247,542,328.56</b>	<b>(1,112,793.89)</b>	<b>0.00</b>	<b>248,655,122.45</b>
	BROWN BROTHERS HARR	247,542,328.56	(1,112,793.89)	0.00	248,655,122.45
<b>Publicly Traded Infrastructure</b>		<b>269,059,890.43</b>	<b>677,022.41</b>	<b>(4,676,671.00)</b>	<b>273,059,539.02</b>
	PRIV INFRASTR AGGR	118,130,761.24	0.00	(4,676,671.00)	122,807,432.24
	HARVEST FUND ADVISOR	150,929,129.19	677,022.41	0.00	150,252,106.78
<b>Total Cash</b>		<b>138,443,263.46</b>	<b>22,283.87</b>	<b>(117,648,845.28)</b>	<b>256,069,824.87</b>
<b>Cash Accounts</b>		<b>138,443,263.46</b>	<b>22,283.87</b>	<b>(117,648,845.28)</b>	<b>256,069,824.87</b>
	ERSRI CASH	135,259,801.46	22,283.87	(117,762,111.28)	252,999,628.87
	CITIZENS CASH	3,183,462.00	0.00	113,266.00	3,070,196.00

# Monthly Valuation Change

Period : 2017-09-01 - 2017-09-30

Category	Source Account Name	Closing Balance	Market Value Increase/(Decrease)	Transfer In/(Out)	Opening Balance
<b>Total Other</b>		<b>16,040,143.80</b>	<b>(2,659,539.88)</b>	<b>0.00</b>	<b>18,699,683.68</b>
<b>Other</b>		<b>16,040,143.80</b>	<b>(2,659,539.88)</b>	<b>0.00</b>	<b>18,699,683.68</b>
	RUSSELL OVERLAY FD	16,040,143.80	(2,659,539.88)	0.00	18,699,683.68
<b>Total Miscellaneous</b>		<b>911,249.58</b>	<b>16,827.51</b>	<b>0.00</b>	<b>894,422.07</b>
<b>Miscellaneous Accounts</b>		<b>911,249.58</b>	<b>16,827.51</b>	<b>0.00</b>	<b>894,422.07</b>
	RI TRANS ACCT	5,466.57	76.03	0.00	5,390.54
	SHOTT CAPITAL	849,207.66	17,349.28	0.00	831,858.38
	NON-US EQUITY TRANS	55,088.12	(730.47)	0.00	55,818.59
	FIXED INC TRANS	1,487.23	132.67	0.00	1,354.56
<b>*unclassified</b>		<b>1,206,796,644.84</b>	<b>(6,081,388.13)</b>	<b>130,589,342.03</b>	<b>1,082,288,690.94</b>
<b>*Unclassified</b>		<b>1,206,796,644.84</b>	<b>(6,081,388.13)</b>	<b>130,589,342.03</b>	<b>1,082,288,690.94</b>
	ERSRI SMA CASH	250,243,945.84	252,935.50	8,000,000.00	241,991,010.34
	MACKAY LONG DURATION	70,418,788.96	(1,247,226.33)	31,000,000.00	40,666,015.29
	WAMCO LONG DURATION	70,296,260.25	(1,355,461.79)	31,000,000.00	40,651,722.04
	CPC CB LLC	69,842,994.75	(1,733,957.64)	31,000,000.00	40,576,952.39
	CPC QIS LLC	66,454,494.02	(3,369,450.82)	27,000,000.00	42,823,944.84
	PRIVATE CREDIT	56,610,499.00	0.00	287,585.00	56,322,914.00
	OPPORTUNISTIC PRV CR	29,284,332.00	0.00	(1,251,657.00)	30,535,989.00
	CORE REAL ESTATE	420,025,257.02	1,371,772.95	(1,315,294.54)	419,968,778.61
	NON CORE REAL ESTATE	173,620,073.00	0.00	4,868,708.57	168,751,364.43



CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2018	FY 2017-18												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	822,202,718	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,500,000	68,797,894	68,654,488	68,250,336
ADMINISTRATIVE EXPENSES	9,594,818	1,169,348.10	1,005,428	738,845	892,566	768,264	484,162	1,428,567	415,373	625,257	1,200,489	473,241	393,280
INVESTMENT EXPENSES	7,411,379	145,711	1,035,970	874,882	1,134,860	528,297	329,085	(6,989)	1,354,605	637,021	77,109	1,034,676	266,153
TOTAL OUTFLOW	839,208,915	69,815,059	70,541,398	70,113,726	70,527,426	69,796,561	69,313,247	69,921,577	70,269,978	69,762,278	70,075,492	70,162,404	68,909,768
CONTRIBUTIONS	519,772,389	55,658,886	43,884,816	38,943,512	46,923,170	40,327,455	53,349,987	58,176,740	43,254,275	36,194,139	24,149,562	22,954,146	55,955,701
OTHER INCOME*	84,971,798	3,453,123	8,323,084	12,121,233	8,192,692	7,278,049	6,918,798	13,717,971	5,469,260	8,150,581	3,322,153	3,119,643	4,905,210
TOTAL INCOME	604,744,187	59,112,009	52,207,900	51,064,745	55,115,862	47,605,504	60,268,785	71,894,711	48,723,535	44,344,720	27,471,715	26,073,789	60,860,911
DIFFERENCE	(234,464,728)	(10,703,050)	(18,333,499)	(19,048,981)	(15,411,564)	(22,191,057)	(9,044,462)	1,973,134	(21,546,443)	(25,417,558)	(42,603,777)	(44,088,614)	(8,048,857)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	94,758,669	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,900,000	7,919,871	7,882,040	7,856,758
ADMINISTRATIVE EXPENSES	2,211,761	270,038	232,184	169,799	205,127	176,177	109,317	322,493	105,608	141,149	278,994	109,981	90,893
INVESTMENT EXPENSES	1,746,563	33,649	239,237	201,063	260,810	121,148	74,303	(1,578)	354,234	143,805	17,920	240,459	61,512
TOTAL OUTFLOW	98,716,993	8,203,687	8,371,421	8,270,862	8,365,937	8,197,326	8,083,620	8,220,915	8,359,843	8,184,954	8,216,785	8,232,481	8,009,164
CONTRIBUTIONS	68,001,357	6,717,800	5,334,349	4,706,224	6,148,074	4,495,807	6,943,950	6,219,708	5,806,255	6,763,262	4,943,375	5,317,956	4,604,597
OTHER INCOME*	18,663,454	797,431	1,922,052	2,785,667	1,882,821	1,668,993	1,562,174	3,096,771	476,838	1,839,957	772,070	725,007	1,133,676
TOTAL INCOME	86,664,811	7,515,231	7,256,401	7,491,891	8,030,895	6,164,800	8,506,124	9,316,479	6,283,093	8,603,219	5,715,445	6,042,963	5,738,273
DIFFERENCE	(12,052,182)	(688,456)	(1,115,020)	(778,971)	(335,043)	(2,032,525)	422,503	1,095,564	(2,076,750)	418,266	(2,501,340)	(2,189,518)	(2,270,891)

CASH FLOW ANALYSIS - INCOME & EXPENSES

**State Police**  
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	5,976,920	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	492,341	484,579
ADMINISTRATIVE EXPENSES	195,919	23,674	20,356	14,842	17,930	15,383	9,455	27,863	9,124	12,195	12,525	24,574	7,998
INVESTMENT EXPENSES	155,770	2,950	20,974	17,575	22,798	10,578	6,427	(136)	30,606	12,425	24,584	1,578	5,412
TOTAL OUTFLOW	6,328,609	526,624	541,329	532,417	540,728	525,960	515,882	527,727	539,730	524,620	537,109	518,493	497,989
CONTRIBUTIONS	6,967,755	564,377	505,403	628,202	577,192	621,162	669,574	681,141	577,084	587,967	640,662	490,527	424,464
OTHER INCOME*	1,647,437	69,911	168,506	243,498	164,579	145,725	135,118	267,558	41,198	158,971	84,619	68,003	99,750
TOTAL INCOME	8,615,192	634,288	673,909	871,700	741,771	766,887	804,692	948,699	618,282	746,938	725,281	558,530	524,215
DIFFERENCE	2,286,583	107,664	132,580	339,283	201,043	240,926	288,810	420,973	78,552	222,318	188,172	40,038	26,225

**Judicial**  
Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2018	Projected December	Projected November	Projected October	Actual September	Actual August	Actual July 2017
MEMBER BENEFITS	2,734,859	227,956	227,937	227,918	227,918	227,879	227,841	227,841	227,841	227,841	227,976	227,956	227,956
ADMINISTRATIVE EXPENSES	100,889	12,367	10,633	7,745	9,356	8,023	4,915	14,561	4,768	6,373	12,882	5,078	4,188
INVESTMENT EXPENSES	79,601	1,541	10,956	9,171	11,896	5,517	3,341	(71)	15,994	6,493	827	11,103	2,834
TOTAL OUTFLOW	2,915,349	241,865	249,527	244,833	249,170	241,419	236,096	242,330	248,603	240,706	241,685	244,137	234,978
CONTRIBUTIONS	7,555,286	775,599	645,108	632,110	625,931	612,878	602,903	590,610	454,249	443,861	590,263	800,433	781,341
OTHER INCOME*	849,502	36,520	88,025	127,059	85,878	76,001	70,235	139,821	21,529	83,075	35,649	33,476	52,233
TOTAL INCOME	8,404,787	812,120	733,133	759,168	711,809	688,879	673,138	730,430	475,778	526,936	625,912	833,909	833,575
DIFFERENCE	5,489,438	570,255	483,606	514,335	462,639	447,461	437,042	488,100	227,175	286,229	384,227	589,772	598,596

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

## FISCAL YEAR 2018

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

## ERSRI &amp; MERSRI

## ACCRUAL BASIS

	Projected Jul 17	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 18	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
<b>EQUITIES US</b>													
SSGA Russell 3000			42,000			42,000			42,000			42,000	168,000
Shott Capital/Hamilton Lane			1,000			1,000			1,000			1,000	4,000
SSGA QVM Tilt			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>			<u>115,000</u>	<u>460,000</u>
			158,000			158,000			158,000			164,800	178,800
<b>FIXED INCOME</b>													
Pyramis			170,000			170,000			170,000			170,000	680,000
Mackay Shields			170,000			170,000			170,000			170,000	680,000
Brown Bros.TIPS/GILB			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>			<u>77,000</u>	<u>308,000</u>
			417,000			417,000			417,000			417,000	1,668,000
<b>INT'L EQUITIES</b>													
SSGA MSCI EAFE			55,000			55,000			55,000			55,000	220,000
SSGA MSCI CAD			8,000			8,000			8,000			8,000	32,000
SSGA MSCI Emerg Mkts			<u>82,000</u>			<u>82,000</u>			<u>82,000</u>			<u>82,000</u>	<u>328,000</u>
			145,000			145,000			145,000			145,000	580,000
<b>CREDIT</b>													
WAMCO			130,000			130,000			130,000			130,000	520,000
PIMCO			<u>130,000</u>			<u>130,000</u>			<u>130,000</u>			<u>130,000</u>	<u>520,000</u>
			260,000			260,000			260,000			260,000	1,040,000
<b>Infrastructure</b>													
Harvest Partners			300,000			300,000			300,000			300,000	1,200,000
<b>REAL ESTATE</b>													
Direct Billed Real Estate	<b>193,678</b>	<b>0</b>	<b>0</b>	513,718	94,274	0	411,042	0	94,343	322,544	107,294	0	1,736,893
<b>ALTERNATIVE INVESTMENTS</b>													
Direct Billed Private Equity	<b>142,868</b>	<b>1,309,667</b>	<b>97,602</b>	287,868	1,880,276	(8,795)	3,044	667,372	1,339,709	782,990	1,202,765	184,262	7,889,628
<b>SUB TOTAL-INV MGMT FEES</b>	336,546	1,309,667	1,377,602	801,586	1,974,550	1,271,205	414,085	667,372	2,714,052	1,105,534	1,310,059	1,471,062	<b>14,293,321</b>
<b>PROFESSIONAL FEES</b>													
Legal	<b>8,475</b>	<b>11,258</b>	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	8,750	107,233
BNY Mellon - Custodial	60,277	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000	489,277
Cliffwater	<b>37,500</b>	<b>37,500</b>	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	<b>21,283</b>	<b>21,458</b>	85,233	14,583	33,333	72,831	14,583	14,583	78,809	14,583	14,583	107,852	493,716
Payden & Rygel	<b>23,293</b>	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	287,293
PCA Real Estate	<u><b>10,417</b></u>	<u><b>10,417</b></u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	161,245	143,632	204,900	134,250	153,000	192,498	134,250	134,250	198,476	134,250	134,250	227,519	1,952,523
<b>OPERATING EXPENSE</b>													
Retirement Transfers	<b>359,498</b>	<b>488,767</b>	1,310,274	921,394	456,008	870,703	706,200	529,069	1,384,884	537,192	1,162,726	1,361,470	<u>10,088,184</u>
Other Expense	<u><b>6,270</b></u>	<u>0</u>	<u>4,375</u>	<u>13,270</u>	<u>10,000</u>	<u>23,820</u>	<u>750</u>	<u>9,523</u>	<u>39,903</u>	<u>1,795</u>	<u>23,073</u>	<u>45,001</u>	<u>177,780</u>
	365,768	488,767	1,314,649	934,664	466,008	894,523	706,950	538,592	1,424,787	538,987	1,185,799	1,406,471	10,265,964
<b>TOTAL:</b>	<b>863,559</b>	<b>1,942,066</b>	<b>2,897,152</b>	<b>1,870,500</b>	<b>2,593,558</b>	<b>2,358,227</b>	<b>1,255,286</b>	<b>1,340,214</b>	<b>4,337,315</b>	<b>1,778,771</b>	<b>2,630,108</b>	<b>3,105,052</b>	<b>26,511,808</b>

Note: Numbers in bold are actual.

## Section XII.

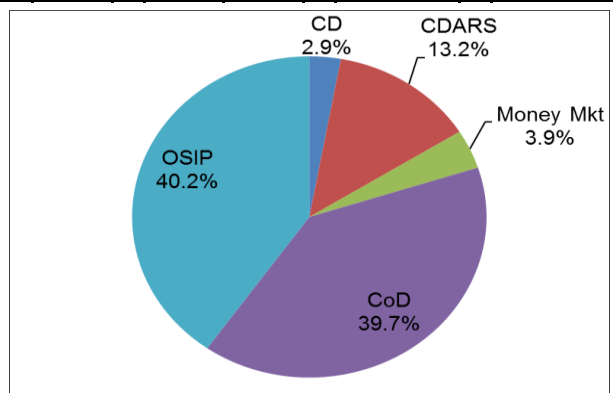
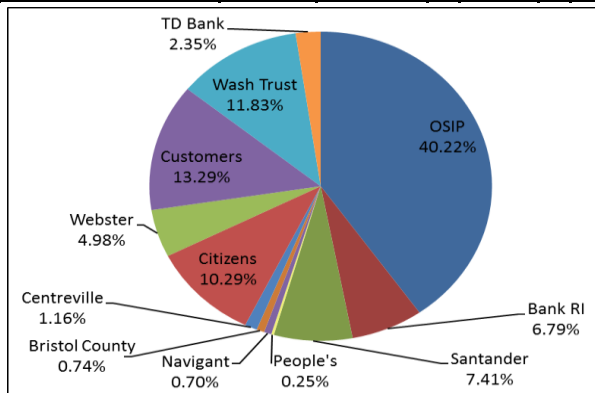
---

### Short-Term Investments

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

**Issuer Credit Rating  
September 30, 2017**

Issuer	Type of Instrument*	Month End % Portfolio	Issuer Ratings			S-T Debt Rating			L-T Debt Rating		Credit Outlook	Rating
			Moody's	Moody's	S&P	Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc
Bank of America		0.0%	Baa1	P-2	A-2	Baa1	N/R	BBB+			Stable	GREEN/*
Bank RI	3,4	6.8%	N/R	N/R	N/R	N/R	N/R	N/R			N/R	GREEN/**
Citizens Bank	4	10.3%	Baa1	P-2	A-2	A1	N/R	A-			Stable	GREEN/*
Customers Bank	4	13.3%	N/R	N/R	N/R	N/R	N/R	N/R			N/R	GREEN/*
Webster Bank	4	5.0%	Baa1	P-1	A-2	A1	BBB+				Stable	GREEN/**
Washington Trust	4,7	11.8%	N/R	N/R	N/R	N/R	N/R	N/R			N/R	GREEN/**
Santander Bank	4	7.4%	A3	P-2	A-2	A3	A-				Stable	GREEN/*
TD Bank	4	2.4%	Aa1	P-1	A-1+	Aa1	AA-				Stable	GREEN/**
Ocean State Investment Pool	6	40.2%	N/R	N/R	N/R	N/R	N/R	N/R			N/R	N/R
People's Credit Union	4	0.3%	N/R	N/R	N/R	N/R	N/R	N/R			N/R	GREEN/**
Navigant Credit Union	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R			N/R	GREEN/**
Home Loan Investment Bank			N/R	N/R	N/R	N/R	N/R	N/R			N/R	GREEN/**
Bristol County Savings Bank	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R			N/R	GREEN/**
Centreville Bank	4	1.2%	N/R	N/R	N/R	N/R	N/R	N/R			N/R	GREEN/**/BB



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

#### Ratings Definitions

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

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

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

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

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

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

##### Modifiers:

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

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

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

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

##### S&P Outlook Definitions:

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

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

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

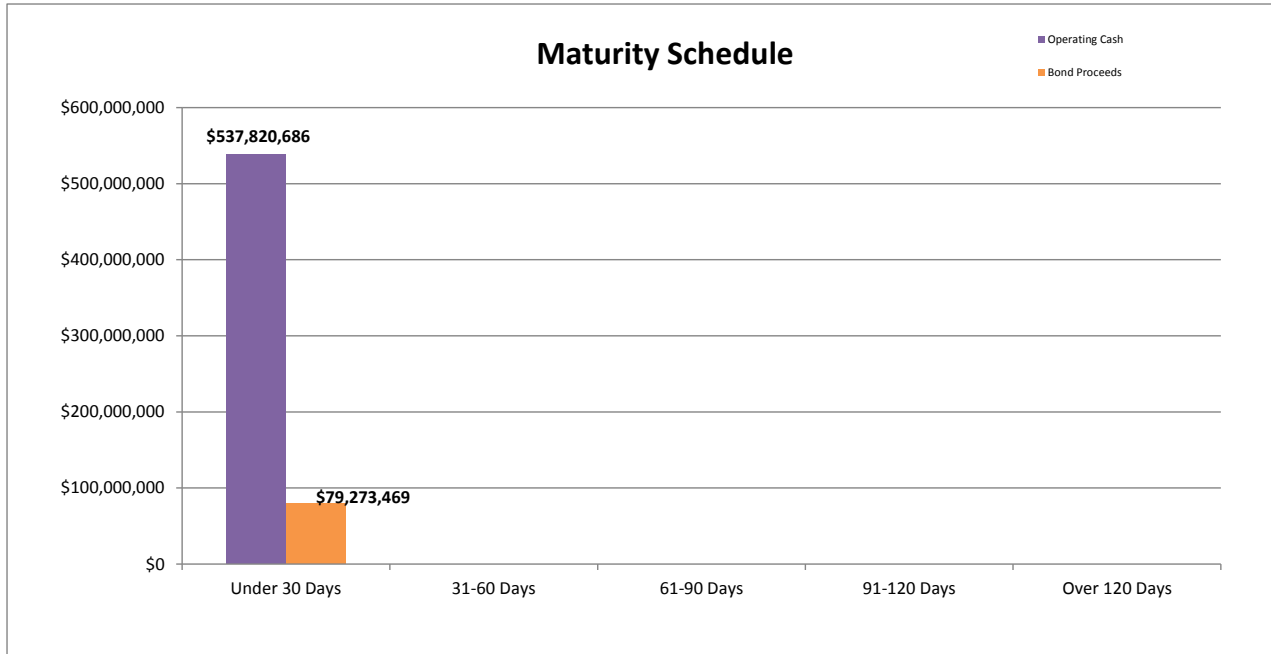
Modifiers: + or - show relative standing within the category.

##### 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

\*Santander Bank interest not received and not included

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



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	50%/50%	
OSIP	0 0%	0 0%	0 0%	0 0%	216,306,263 40%	216,306,263 40.2%
Bank RI	15,351,656 3%	0 0%	21,145,369 4%	0 0%	0 0%	36,497,026 6.8%
Santander Bank	0 0%	0 0%	0 0%	39,851,010 7%	0 0%	39,851,010 7.4%
People's Credit Union	0 0%	0 0%	0 0%	1,322,050 0%	0 0%	1,322,050 0.25%
Navigant Credit Union	0 0%	0 0%	0 0%	3,781,847 1%	0 0%	3,781,847 0.70%
Fidelity	0 0%	0 0%	0 0%	0 10%	0 0%	0 10.3%
Webster Bank	0 0%	0 0%	0 0%	26,799,994 5%	0 0%	26,799,994 5.0%
Customers Bank	0 0%	0 0%	0 0%	71,457,270 13%	0 0%	71,457,270 13.3%
Washington Trust	0 0%	61,009,423 11%	0 0%	2,601,676 0%	0 0%	63,611,100 11.8%
TD Bank	0 0%	0 0%	0 0%	12,637,300 2%	0 0%	12,637,300 2.3%
<b>TOTALS</b>	<b>15,351,656</b>	<b>71,234,069</b>	<b>21,145,369</b>	<b>213,783,330</b>	<b>216,306,263</b>	<b>537,820,687</b>
<b>(%) PORTFOLIO</b>	<b>2.9%</b>	<b>13.2%</b>	<b>3.9%</b>	<b>39.7%</b>	<b>40.2%</b>	<b>100.0%</b>

\*Santander Bank interest not received and not included

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

<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	\$ 260,461,794.81	\$ 211,226,417.79	\$ 260,905,128.15	\$ 164,622.98	0.7677%
H.A.V.A	\$ 298.89	\$ 299.09	\$ 298.89	\$ 0.20	0.8141%
GENERAL FUND (HIST PRES)	\$ 545,555.05	\$ 546,072.82	\$ 545,555.05	\$ 517.77	1.1547%
HISTORIC TAX CREDITS	\$ 6,952,845.20	\$ 6,959,296.32	\$ 6,952,845.20	\$ 6,451.12	1.1289%
HIGHWAY FUND	\$ 73,492,929.06	\$ 75,858,634.41	\$ 79,182,929.06	\$ 65,705.35	1.0096%
T.D.I. RESERVE (DET)	\$ 123,466,126.31	\$ 107,523,398.71	\$ 116,706,126.31	\$ 57,272.40	0.5971%
RICAP GL FUND 21	\$ 42,442,507.75	\$ 37,568,830.23	\$ 41,342,507.75	\$ 26,322.48	0.7746%
BOND CAPITAL FUND	\$ 2,538,270.78	\$ 39,786.35	\$ 2,304,937.45	\$ 1,515.57	0.8000%
R.I. CLEAN WATER ACT	\$ 3,226,215.17	\$ 3,229,018.68	\$ 3,226,215.17	\$ 2,803.51	1.0573%
STATE LOTTERY FUND	\$ 56,996,573.87	\$ 54,032,177.70	\$ 52,233,240.54	\$ 35,603.83	0.8293%
ASSESSED FRINGE BEN ADM	\$ 1,423,652.50	\$ 724,838.00	\$ 1,283,652.50	\$ 1,185.50	1.1236%
AUTO EQUIPMENT SERVICE	\$ 1,260.54	\$ 1,261.37	\$ 1,260.54	\$ 0.83	0.8011%
HEALTH INSURANCE FUND	\$ 19,416,571.03	\$ 18,233,981.44	\$ 20,546,571.03	\$ 17,410.41	1.0310%
FLEET REVOLVING LOAN FUND	\$ 2,275,493.36	\$ 2,277,094.09	\$ 2,275,493.36	\$ 1,600.73	0.8559%
EMPLOYEES RETIREMENT	\$ 101,391.19	\$ 1,104,102.02	\$ 4,141,391.19	\$ 2,710.83	0.7964%
MUNICIPAL EMPLOYEES RET.	\$ 1,050,239.40	\$ 252,343.67	\$ 3,200,239.40	\$ 2,104.27	0.8000%
RETIREE HEALTH FUND	\$ 1,708,925.93	\$ 1,710,049.65	\$ 1,708,925.93	\$ 1,123.72	0.8000%
BOG RETIREE FUND	\$ 957.62	\$ 958.46	\$ 957.62	\$ 0.84	1.0672%
RIPTA HEALTH FUND	\$ 1,040,853.70	\$ 1,041,548.67	\$ 1,040,853.70	\$ 694.97	0.8124%
PERMANENT SCHOOL FUND	\$ 1,963,224.81	\$ 1,965,087.88	\$ 1,963,224.81	\$ 1,863.07	1.1546%
TEACHER RETIREE HEALTH FUND	\$ 583,361.13	\$ 583,785.48	\$ 583,361.06	\$ 426.35	0.8892%
RI ST POL RETIREE HEALTH	\$ 124,606.61	\$ 124,689.46	\$ 124,606.61	\$ 82.85	0.8090%
RI LEG RETIREE HEALTH	\$ 833.20	\$ 833.75	\$ 833.20	\$ 0.55	0.8031%
RI JUDICIAL RETIREE HEALTH	\$ 40,698.31	\$ 40,725.07	\$ 40,698.31	\$ 26.76	0.8000%
UNIVERSITY COLLEGE	\$ 9,535,357.38	\$ 11,545,151.76	\$ 10,668,690.71	\$ 9,794.38	1.1170%
INDUS. BLDG. & MTG. INS.	\$ 1,229,137.00	\$ 1,230,303.55	\$ 45.45	\$ 0.03	0.8031%
<b>Operating Funds Totals</b>	<b>\$ 610,619,680.60</b>	<b>\$ 537,820,686.42</b>	<b>\$ 610,980,588.99</b>	<b>\$ 399,841.30</b>	<b>0.796%</b>
CCDL 2004 SERIES A	\$ -	\$ -	\$ -	\$ -	
BOND CCDL 2006 SERIES C	\$ 742,302.97	\$ 742,274.45	\$ 741,570.63	\$ 703.82	1.1547%
GO BND-NTAX 2007 SERIES A	\$ 373,112.84	\$ 366,352.69	\$ 369,822.76	\$ 350.99	1.1547%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,938.17	\$ 950,901.63	\$ 950,000.00	\$ 901.63	1.1547%
CCDL10C	\$ 161,472.27	\$ 161,625.52	\$ 161,472.27	\$ 153.25	1.1547%
CCDL2011A	\$ 5,336,335.53	\$ 5,336,130.48	\$ 5,331,070.82	\$ 5,059.66	1.1547%
CCDL2012B	\$ 6,168,274.02	\$ 6,168,037.00	\$ 6,162,188.54	\$ 5,848.46	1.1547%
GO CCDL 2013A	\$ 2,702,666.39	\$ 2,702,562.54	\$ 2,700,000.00	\$ 2,562.54	1.1547%
GO CCDL 2013B	\$ 3,128,086.10	\$ 3,127,965.90	\$ 3,125,000.00	\$ 2,965.90	1.1547%
GO CCDL 2014A	\$ 1,693,470.19	\$ 1,633,429.54	\$ 1,665,729.72	\$ 1,580.90	1.1547%
GO CCDL 2014B	\$ 40,704.43	\$ 40,702.86	\$ 40,664.27	\$ 38.59	1.1546%
GO CCDL 2016A	\$ 31,056,406.60	\$ 30,475,138.95	\$ 30,772,202.55	\$ 29,205.23	1.1547%
GO CCDL 2016B	\$ 4,222,798.59	\$ 4,222,353.24	\$ 4,218,448.56	\$ 4,003.68	1.1547%
GO CCDL 2017	\$ 25,594,156.69	\$ 21,696,088.41	\$ 23,880,222.86	\$ 22,662.59	1.1546%
CLEAN WATER 2004 SERIES A	\$ 84.06	\$ -	\$ -	\$ -	
CCDL99A 1999A	\$ 206,773.39	\$ 206,765.44	\$ 206,569.39	\$ 196.05	1.1547%
CLEAN WATER 2007 SERIES A	\$ 206,025.05	\$ 205,967.74	\$ 205,772.44	\$ 195.30	1.1547%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,237,220.61	\$ 1,237,173.07	\$ 1,236,000.00	\$ 1,173.07	1.1547%
<b>Bond Proceeds Fund Totals</b>	<b>\$ 83,820,827.90</b>	<b>\$ 79,273,469.46</b>	<b>\$ 81,766,734.81</b>	<b>\$ 77,601.66</b>	<b>1.155%</b>
<b>Grand Totals</b>	<b>\$ 694,440,508.50</b>	<b>\$ 617,094,155.88</b>	<b>\$ 692,747,323.80</b>	<b>\$ 477,442.96</b>	<b>0.839%</b>

\*Santander Bank interest not received and not included

## Section XIII.

---

### Defined Contribution Plan





# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)		
As of 9/30/2017	Mgr.	AUM	Gross	Net	Net	Rev	Recent Returns	Annualized Total Returns as of 9/30/2017										Since	Incep.	
	Ticker	Tenure	\$ Millions	ER	ER	%-ile		Share	3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date
TIAA Stable Value****	Current crediting rate = 2.00							0.50	1.49	1.97		1.91		1.88				1.89	3/31/2012	
FIXED INCOME																				
Intermediate-Term Bond																				
Vanguard Total Bond Market Index Adm	VBTLX	4.67	189,795.62	0.05	0.05	2	-	0.73	3.14	(0.13)	81	2.62	45	1.97	59	4.22	58	4.24	11/12/01	
BBgBarc US Agg Float Adj TR USD								0.83	3.21	0.06		2.72		2.07						
Intermediate-Term Bond Median								0.86	3.43	0.71		2.55		2.15		4.36				
Intermediate-Term Bond Number of Funds								1022	1022		994	993	939	938	910	909	788	787		
Inflation-Linked Bond																				
PIMCO Real Return Instl	PRRIX	9.83		0.64	0.45	28	-	0.97	2.56	0.15	28	1.32	34	(0.10)	37	4.26	5	5.91	01/29/97	
BBgBarc US Treasury US TIPS TR USD								0.86	1.72	(0.73)		1.62		0.02		3.90				
Inflation-Protected Bond Median								0.78	1.48	(0.49)		1.01		(0.40)		3.32				
Inflation-Protected Bond Number of Funds											243	243	236	236	202	202	161	161		
Equity																				
Large Cap Blend																				
Vanguard Institutional Index I	VINIX	16.83	230,763.07	0.04	0.04	2	-	4.48	14.21	18.57	36	10.79	13	14.19	17	7.44	21	9.77	07/31/90	
S&P 500 TR USD								4.48	14.24	18.61		10.81		14.22		7.44				
TIAA-CREF Social Choice Eq Instl	TISCX	11.83	2,754.19	0.19	0.19	6	-	4.39	13.88	18.49	39	9.50	51	13.89	33	7.39	23	5.58	07/01/99	
Russell 3000 TR USD								4.57	13.91	18.71		10.74		14.23		7.57				
Large Blend Median								4.35	13.67	18.07		9.38		13.33		6.73				
Large Blend Number of Funds								1422	1422		1355	1355	1281	1281	1213	1213	1063	1055		
Mid Cap Blend																				
Vanguard Mid Cap Index I	VMCIX	19.42	89,058.97	0.05	0.05	2	-	3.44	12.90	15.31	59	9.73	33	14.40	17	7.97	34	9.96	05/21/98	
Spliced Mid Cap Index *								3.43	12.92	15.33		9.77		14.44		7.99				
CRSP US Mid Cap TR USD								3.43	12.92	15.33		9.77		14.45		7.89				
Mid-Cap Blend Median								3.18	9.36	15.79		8.53		13.16		7.14				
Mid-Cap Blend Number of Funds										426	426	380	380	363	363	296	296			
Small Cap Blend																				
Vanguard Small Cap Index Institutional	VSCIX	1.50	79,837.98	0.05	0.05	1	-	4.59	10.60	17.38	69	10.45	54	13.95	36	8.61	18	9.02	07/07/97	
Spliced Small Cap Index **								4.58	10.59	17.33		10.41		13.91		8.51				
CRSP US Small Cap TR USD								4.58	10.59	17.33		10.41		14.12		8.94				
Small Blend Median								5.04	8.45	18.94		10.55		13.27		7.12				
Small Blend Number of Funds										804	804	730	730	676	676	577	577			



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)		(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)		
As of 9/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2017										Since Incep.	Incep.
								3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date		
Foreign Large Blend																					
TIAA-CREF International Eq Idx Instl		TCIEX	12.17	11,264.42	0.06	0.06	2	-	5.21	20.79	19.01	41	5.29	44	8.57	28	1.50	37	8.30	10/01/02	
MSCI EAFE NR USD									5.40	19.96	19.10		5.04		8.38		1.34				
Foreign Large Blend Median					1.22	1.02			5.56	20.63	18.43		5.04		7.86		1.06				
Foreign Large Blend Number of Funds					761	761					723	723	648	648	620	620	472	472			
Diversified Emerging Markets																					
Vanguard Emerging Mkts Stock Idx Adm		VEMAX	9.17	85,612.06	0.14	0.14	1	-	7.77	23.60	18.85	63	4.03	58	3.60	61	0.97	54	6.02	06/23/06	
Spliced Emerging Markets Index ***									7.56	22.84	19.14		3.88		3.51		1.09				
FTSE EMs AC China A Inclusion NR USD									7.55	22.80	19.10		4.50		4.21		1.48				
FTSE Emerging NR USD									7.76	23.48	19.97		4.44		3.98		1.52				
MSCI EM NR USD									7.89	27.78	22.46		4.90		3.99		1.32				
Diversified Emerging Mkts Median					1.69	1.37			7.88	28.13	21.24		4.75		4.30		1.37				
Diversified Emerging Mkts Number of Funds					817	817					783	778	679	674	536	531	281	276			
Miscellaneous Sector																					
TIAA Real Estate Account		QREARX	2.17	24,837.53		0.85		0.24	1.08	3.04	4.34		6.74		8.04		2.58		6.36	10/02/95	
Lifecycle																					
Vanguard Target Retirement Income Trust I					0.07	0.07		0.00	2.01	6.42	5.30		4.36		4.77		4.94		5.15	06/22/07	
Vanguard Target Retirement Income Composite									2.04	6.40	5.44		4.47		4.87		4.93				
Retirement Income Median						0.76			2.08	6.76	5.86		3.94		4.22		3.85				
Retirement Income Number of Funds						190					183	183	164	164	149	149	99	99			
Vanguard Target Retirement 2015 Trust I					0.07	0.07		0.00	2.61	8.58	8.02		5.44		7.02		4.99		5.10	06/28/07	
Vanguard Target Retirement 2015 Composite									2.65	8.53	8.16		5.54		7.10		4.92				
Target Date 2011-2015 Median						0.73			2.70	8.66	8.64		5.12		6.56		4.19				
Target Date 2011-2015 Number of Funds						135					127	127	106	106	88	88	52	52			



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)	
As of 9/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2017								Since Incep.	Incep. Date
								3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile		
Vanguard Target Retirement 2020 Trust I				0.07	0.07		0.00	3.16	10.42	10.18		6.32		8.18		5.23		4.36	06/22/07
Vanguard Target Retirement 2020 Composite								3.20	10.33	10.32		6.42		8.28		5.28			
Target Date 2016-2020 Median					0.80			2.89	9.48	9.34		5.30		6.71		4.07			
Target Date 2016-2020 Number of Funds					256					246	246	215	215	188	188	128	128		
Vanguard Target Retirement 2025 Trust I				0.07	0.07		0.00	3.55	11.70	11.82		6.86		8.96		5.32		5.39	06/28/07
Vanguard Target Retirement 2025 Composite								3.58	11.61	11.97		6.94		9.06		5.37			
Target Date 2021-2025 Median					0.78			3.38	11.18	11.41		6.05		7.81		4.55			
Target Date 2021-2025 Number of Funds					227					218	218	188	188	157	157	86	86		
Vanguard Target Retirement 2030 Trust I				0.07	0.07		0.00	3.87	12.82	13.34		7.28		9.68		5.36		5.43	06/28/07
Vanguard Target Retirement 2030 Composite								3.91	12.69	13.44		7.37		9.79		5.41			
Target Date 2026-2030 Median					0.83			3.75	12.48	13.03		6.47		8.52		4.37			
Target Date 2026-2030 Number of Funds					255					246	246	215	215	188	188	128	128		
Vanguard Target Retirement 2035 Trust I				0.07	0.07		0.00	4.19	13.92	14.82		7.70		10.40		5.55		5.60	06/28/07
Vanguard Target Retirement 2035 Composite								4.24	13.77	14.94		7.78		10.50		5.60			
Target Date 2031-2035 Median					0.79			4.11	13.67	14.50		7.12		9.28		4.83			
Target Date 2031-2035 Number of Funds					227					218	218	188	188	157	157	86	86		
Vanguard Target Retirement 2040 Trust I				0.07	0.07		0.00	4.52	15.02	16.33	8	8.06		10.91		5.83		5.88	06/28/07
Vanguard Target Retirement 2040 Composite								4.57	14.86	16.45		8.20		11.04		5.87			
Target Date 2036-2040 Median					0.86			4.34	14.40	15.52		7.30		9.56		4.61			
Target Date 2036-2040 Number of Funds					255					246	246	215	215	188	188	128	128		
Vanguard Target Retirement 2045 Trust I				0.07	0.07		0.00	4.67	15.47	16.90		8.25		11.02		5.86		5.90	06/28/07
Vanguard Target Retirement 2045 Composite								4.71	15.29	17.01		8.38		11.16		5.92			
Target Date 2041-2045 Median					0.80			4.52	14.92	16.13		7.68		10.03		5.00			
Target Date 2041-2045 Number of Funds					227					218	218	188	188	156	156	82	82		
Vanguard Target Retirement 2050 Trust I				0.07	0.07		0.00	4.66	15.45	16.89		8.23		11.03		5.92		5.96	02/29/08
Vanguard Target Retirement 2050 Composite								4.71	15.29	17.01		8.38		11.16		5.92			
Target Date 2046-2050 Median					0.88			4.58	15.00	16.49		7.69		10.17		4.89			
Target Date 2046-2050 Number of Funds					248					239	239	208	208	180	180	79	79		



# 2017 YTD Performance Summary

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(S)			
As of 9/30/2017	Ticker	Mgr. Tenure	AUM \$ Millions	Gross ER	Net ER	Net %-ile	Rev Share	Recent Returns		Annualized Total Returns as of 9/30/2017										Since Incep.	Incep.
								3mo.	YTD	1 Year	%-ile	3 Year	%-ile	5 Year	%-ile	10 Year	%-ile	Incep.	Date		
Vanguard Target Retirement 2055 Trust I				0.07	0.07		0.00	4.68	15.46	16.88		8.19		10.97				10.56	10/05/10		
Vanguard Target Retirement 2055 Composite								4.71	15.29	17.01		8.38		11.16							
Target Date 2051-2055 Median					0.81			4.63	15.21	16.65		7.84		10.36		6.06					
Target Date 2051-2055 Number of Funds					227					216	216	175	175	118	118	3	3				
Vanguard Target Retirement 2060 Trust I				0.07	0.07		0.00	4.66	15.47	16.87		8.20		10.95				10.42	03/01/12		
Vanguard Target Retirement 2060 Composite								4.71	15.29	17.01		8.38		11.16							
Target Date 2060+ Median					0.79			4.66	15.28	16.96		8.31		10.87							
Target Date 2060+ Number of Funds					194					155	155	42	42	1	1	0	0				

Source: Morningstar & TIAA-CREF

"Morningstar Analyst Assigned Benchmark"

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

**VA = Variable Annuity**

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

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

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

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

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

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

"Since Inception" performance is calculated from this date.

\*\*\*\*\* = For definitions please visit [www.tiaa-cref.org/public/assetmanagement](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.

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

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

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

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

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

## Section XIV.

---

### 457 Plans



**State of Rhode Island Total Assets 457 Plans**

<b>Plan Provider</b>	<b>12/31/2016</b>	<b>3/31/2017</b>	<b>6/30/2017</b>	<b>9/30/2017</b>
Valic	\$ 58,900,570.92	\$ 60,141,182.50	\$ 60,165,038.87	\$ 45,902,986.78
Fidelity	\$120,952,807.32	\$127,861,233.12	\$133,009,424.77	\$ 141,370,554.17
ING/Voya	\$149,935,707.40	\$155,790,910.79	\$160,154,444.65	\$ 169,881,445.82
TIAA				\$ 351,144.57
<b>Total</b>	<b>\$329,789,085.64</b>	<b>\$343,793,326.41</b>	<b>\$353,328,908.29</b>	<b>\$ 357,506,131.34</b>

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI Fund Performance with Benchmark

**Average Annual Total Returns as of: 09/30/2017** (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 - 043 (17)(18)	MFR	0.24		0.75	3.98	2.24	4.18	3.00	7.74	3.00	2.55	3.00	1.53	3.29	1.12				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
Prudential High Yield Fund - Class Z - 2482	BCUSH1IC	0.69	0.90	1.87	1.99	7.32	6.94	8.85	8.83	6.24	5.81	6.49	6.35	7.66	7.85		03/01/1996	0.57	0.57
<i>Inflation-Protected Bond</i>																			
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	LBUSTIPS	-0.47	-0.64	0.97	0.86	2.31	1.72	-0.01	-0.73	1.24	1.62	-0.26	0.02	4.04	3.90		09/30/1999	0.91	0.65



See Performance Introduction Page for Important Information

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>Intermediate-Term Bond</b>																			
Voya Intermediate Bond Portfolio - Class I - 004	LEHM	-0.35	-0.48	1.14	0.85	4.51	3.14	1.83	0.07	3.59	2.71	3.48	2.06	4.66	4.27		05/23/1973	0.54	0.54
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	LEHM	-0.46	-0.48	0.76	0.85	2.88	3.14	-0.42	0.07	2.38	2.71	1.68	2.06			3.65	03/04/2008	0.41	0.40
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	1.13	1.43	3.37	3.22	11.40	10.43	11.81	11.39	6.60	6.57	8.21	8.42	4.20	4.93		04/29/2005	0.90	0.78
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(5)	SP2035	1.69	1.93	4.24	3.97	14.21	12.48	15.15	14.19	7.46	7.57	9.59	9.82	4.56	5.13		04/29/2005	0.95	0.83
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(6)	SP2045	2.03	2.18	4.70	4.35	15.24	13.65	16.74	15.87	7.82	8.14	10.40	10.63	4.59	5.22		04/29/2005	0.96	0.86
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(7)	SPT2055	2.04	2.28	4.78	4.48	15.50	14.33	17.00	16.94	7.96	8.47	10.52	11.19			9.74	03/08/2010	0.96	0.86
Voya Solution Income Portfolio - Initial Class - 767 (4)(8)	SPTREIN	0.34	0.63	2.10	2.06	7.13	6.17	6.38	5.37	4.65	4.14	5.19	4.60	4.36	3.89		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 (9)	SPXLBGC	1.00	1.01	2.70	3.01	12.12	9.84	12.33	10.87	10.32	7.71	12.44	9.36	8.60	6.50		01/24/1989	0.64	0.64
<b>Large Cap Value</b>																			
<b>Large Blend</b>																			
Voya Growth and Income Portfolio - Class I - 001 (10)	SPXRE	1.30	2.06	2.44	4.48	13.30	14.24	16.83	18.61	8.08	10.81	11.88	14.22	6.45	7.44		12/31/1979	0.63	0.58
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	2.05	2.06	4.46	4.48	14.01	14.24	18.32	18.61	10.52	10.81	13.93	14.22	7.17	7.44		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518	RS1000V	3.32	2.96	4.11	3.11	10.77	7.92	20.47	15.12	10.26	8.53	11.94	13.20	6.77	5.92		11/29/1988	0.72	0.72
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	RS1000G	0.89	1.30	5.21	5.90	20.20	20.72	20.06	21.94	11.83	12.69	14.26	15.26	10.67	9.08		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	2.74	2.77	3.36	3.47	11.38	11.74	14.81	15.32	9.11	9.54	13.82	14.26			10.12	03/04/2008	0.44	0.43
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-5 - 3412	RSMID	1.96	2.77	5.81	3.47	19.36	11.74	20.39	15.32	12.42	9.54	15.55	14.26	10.46	8.08		12/06/2000	0.85	0.85
<b>Small Blend</b>																			
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	RS2000	6.31	6.24	5.64	5.67	10.69	10.94	20.47	20.74	11.97	12.18	13.64	13.79			10.51	03/04/2008	0.46	0.45
Voya Small Company Portfolio - Class I - 042	RS2000	6.23	6.24	4.41	5.67	7.74	10.94	18.56	20.74	13.41	12.18	14.68	13.79	8.61	7.85		12/27/1996	0.89	0.89
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			

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	2.27	2.49	5.07	5.40	20.46	19.96	18.58	19.10	4.87	5.04	8.13	8.38			2.72	03/04/2008	0.55	0.45
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund - Class R-4 - 573 (15)	MSCIXUS	1.47	1.86	6.77	6.16	25.51	21.13	20.21	19.61	7.20	4.70	9.13	6.97	3.30	1.28		04/16/1984	0.85	0.85
<b>World Large Stock</b>																			
VY® Oppenheimer Global Portfolio - Initial Class - 432 (16)	MSCIACN	2.41	1.93	6.11	5.18	27.26	17.25	27.49	18.65	9.80	7.43	13.16	10.20	5.97	3.88		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 RI Fund Performance with Benchmark

#### Separate Account D

**Average Annual Total Returns as of: 09/30/2017** (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i><b>Stability of Principal</b></i>									
Voya Fixed Account - 457/401 - 043 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.24	0.75	2.24	3.00	3.00	3.00	3.29		
<b>Bonds</b>									
<i><b>High Yield Bond</b></i>									
Prudential High Yield Fund - Class Z - 2482	0.68	1.83	7.18	8.66	6.06	6.31	7.49		03/01/1996
<i><b>Inflation-Protected Bond</b></i>									
PIMCO VIT Real Return Portfolio - Administrative Class - 833 (1)	-0.49	0.93	2.19	-0.16	1.08	-0.41	3.88		09/30/1999
<i><b>Intermediate-Term Bond</b></i>									

See Performance Introduction Page for Important Information

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Investment Options</b>									
Voya Intermediate Bond Portfolio - Class I - 004	-0.36	1.10	4.38	1.68	3.43	3.32	4.50		05/23/1973
Voya U.S. Bond Index Portfolio - Class I - 1554 (2)	-0.47	0.72	2.76	-0.57	2.22	1.53		3.49	03/04/2008
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	1.12	3.33	11.27	11.64	6.44	8.04	4.05		04/29/2005
Voya Solution 2035 Portfolio - Initial Class - 761 (4)(5)	1.68	4.20	14.08	14.98	7.30	9.43	4.40		04/29/2005
Voya Solution 2045 Portfolio - Initial Class - 764 (4)(6)	2.01	4.66	15.11	16.56	7.65	10.23	4.44		04/29/2005
Voya Solution 2055 Portfolio - Initial Class - 1166 (4)(7)	2.03	4.74	15.37	16.82	7.80	10.35		9.57	03/08/2010
Voya Solution Income Portfolio - Initial Class - 767 (4)(8)	0.33	2.06	7.01	6.22	4.49	5.03	4.21		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257 (9)	0.99	2.66	12.00	12.16	10.16	12.27	8.44		01/24/1989
<b>Large Cap Value</b>									
<b>Large Blend</b>									
Voya Growth and Income Portfolio - Class I - 001 (10)	1.29	2.40	13.17	16.65	7.92	11.71	6.29		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	2.04	4.43	13.88	18.15	10.36	13.76	7.01		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	3.31	4.07	10.64	20.29	10.10	11.77	6.61		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (11)	0.88	5.17	20.06	19.88	11.66	14.09	10.51		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Voya Russell Mid Cap Index Portfolio - Class I - 1560 (12)	2.73	3.32	11.25	14.64	8.94	13.65		9.95	03/04/2008
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-5 - 3412	1.94	5.77	19.23	20.21	12.25	15.38	10.29		12/06/2000
<b>Small Blend</b>									
Voya Russell Small Cap Index Portfolio - Class I - 1563 (13)	6.29	5.60	10.57	20.29	11.80	13.47		10.35	03/04/2008
Voya Small Company Portfolio - Class I - 042	6.22	4.37	7.62	18.39	13.24	14.51	8.45		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
Voya International Index Portfolio - Class I - 1551 (14)	2.26	5.03	20.32	18.40	4.72	7.97		2.57	03/04/2008
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund - Class R-4 - 573 (15)	1.46	6.73	25.37	20.03	7.03	8.96	3.14		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 (16)	2.40	6.07	27.12	27.30	9.64	12.99	5.81		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, 2017. The limitation does not extend to interest, taxes, interest-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. Termination or modification of this obligation requires approval by the Portfolio's board.

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

(4)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.

**Additional Notes**

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.

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

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

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

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

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

(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, 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.

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

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

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



See Performance Introduction Page for Important Information

**Additional Notes**

(16)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.

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

(18)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 iMoney.net, 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.
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

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
	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 RHODE ISLAND

## Investment Performance Report

Compiled as of: October 11, 2017

Understanding investment performance: As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity or visit [www.netbenefits.com/atwork](http://www.netbenefits.com/atwork) (log in, choose plan, select Investment Choices & Research, and then pick investment option.).

### Quarterly Data As Of: 09/30/2017

Product Name	Fund Code	Ticker	Quarterly Average Annual Returns 1 Year	Quarterly Average Annual Returns 5 Year	Quarterly Average Annual Returns 10 Year	Quarterly Average Annual Returns LOF	Inception Date	Short-term Trading fee (%/days)	Gross Expense Ratio	Gross Expense Ratio Date
Asset Class: Bond										
Morningstar Category: Intermediate-Term Bond			0.83%	2.12%	4.26%				1.27%	09/30/2017
Fidelity® U.S. Bond Index Fund - Premium Class	2324	FSITX	-0.14%	1.96%	4.01%	6.06%	03/08/1990	None	0.045%	07/31/2017
<i>BBgBarc U.S. Agg Bond</i>			0.07%	2.06%	4.27%	6.15%				
PIMCO Total Return Fund Institutional Class	OF1P	PTTRX	2.43%	2.43%	5.63%	7.38%	05/11/1987	None	0.51%	07/28/2017
<i>BBgBarc U.S. Agg Bond</i>			0.07%	2.06%	4.27%	6.43%				
Asset Class: Domestic Equities										
Morningstar Category: Large Blend			17.65%	12.91%	6.58%				1.28%	09/30/2017
Fidelity® 500 Index Fund - Institutional Class	2327	FXSIX	18.57%	14.19%	7.41%	10.24%	02/17/1988	None	0.03%	07/31/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	10.40%				
Fidelity® Large Cap Stock Fund	0338	FLCSX	19.19%	14.33%	7.77%	8.63%	06/22/1995	None	0.62%	06/29/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	9.11%				
Morningstar Category: Large Growth			19.75%	13.70%	7.55%				1.46%	09/30/2017
Fidelity® Contrafund® - Class K	2080	FCNKX	23.32%	14.67%	8.64%	12.51%	05/17/1967	None	0.58%	03/01/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	N/A				
Morningstar Category: Large Value			16.17%	12.23%	5.72%				1.33%	09/30/2017
Invesco Diversified Dividend Fund Class R6	OK26	LCEFX	10.78%	12.96%	7.65%	8.06%	12/31/2001	None	0.44%	02/28/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	7.27%				
<i>Russell 1000 Value</i>			15.12%	13.20%	5.92%	7.56%				
Morningstar Category: Mid-Cap Blend			15.93%	12.86%	6.86%				2.31%	09/30/2017
Fidelity® Mid Cap Index Fund - Premium Class	2350	FSCKX	15.28%	14.20%	N/A	14.80%	09/08/2011	None	0.05%	07/31/2017
<i>Russell MidCap</i>			15.32%	14.26%	8.08%	14.88%				
Morningstar Category: Mid-Cap Value			14.83%	12.71%	6.85%				1.87%	09/30/2017

Fidelity® Low-Priced Stock Fund - Class K	2095	FLPKX	17.01%	12.92%	8.22%	13.81%	12/27/1989	None	0.58%	08/29/2017
<i>Russell 2000</i>			20.74%	13.79%	7.85%	9.78%				
Morningstar Category: Small Blend			18.91%	12.83%	7.19%				2.03%	09/30/2017
Fidelity® Small Cap Index Fund - Premium Class	2359	FSSVX	20.93%	14.00%	N/A	15.14%	09/08/2011	None	0.05%	07/31/2017
<i>Russell 2000</i>			20.74%	13.79%	7.85%	15.02%				
Asset Class: International/Global										
Morningstar Category: Foreign Large Blend			18.01%	7.74%	1.22%				1.82%	09/30/2017
Fidelity® International Index Fund - Premium Class	1522	FSIVX	18.94%	8.48%	1.46%	5.14%	11/05/1997	None	0.06%	07/31/2017
<i>MSCI EAFE (Net MA)</i>			19.34%	8.55%	1.50%	5.30%				
Harbor International Fund Institutional Class	OFHL	HAINX	15.11%	6.36%	2.01%	10.82%	12/29/1987	None	0.8%	03/01/2017
<i>MSCI EAFE (N)</i>			19.10%	8.38%	1.34%	5.53%				
Asset Class: Money Market										
Morningstar Category: Money Market-Taxable			0.37%	0.09%	0.35%				.57%	09/30/2017
Government Money Market Fund										
Fidelity® Government Money Market Fund	0458	SPAXX	0.34%	0.08%	0.42%	2.85%	02/05/1990	None	0.42%	06/29/2017
7-Day Yield* % as of 09/30/2017: 0.67										
<i>CG 3-Month Treasury Bill</i>			0.64%	0.19%	0.42%	2.84%				
Asset Class: Target Date										
Morningstar Category: Target-Date 2000-2010			7.10%	5.51%	3.89%				1.2%	09/30/2017
Fidelity Freedom® 2005 Fund - Class K	3020	FSNJX	7.51%	5.32%	3.71%	5.01%	11/06/2003	None	0.44%	07/20/2017
<i>BBgBarc U.S. Agg Bond</i>			0.07%	2.06%	4.27%	4.28%				
<i>FID FF 2005 Comp Idx</i>			6.53%	5.38%	3.91%	5.26%				
Fidelity Freedom® 2010 Fund - Class K	3021	FSNKX	9.21%	6.38%	4.43%	6.58%	10/17/1996	None	0.47%	07/20/2017
<i>BBgBarc U.S. Agg Bond</i>			0.07%	2.06%	4.27%	5.28%				
<i>FID FF 2010 Comp Idx</i>			8.15%	6.62%	4.80%	6.69%				
Morningstar Category: Target-Date 2015			8.05%	6.23%	4.08%				2.66%	09/30/2017
Fidelity Freedom® 2015 Fund - Class K	3022	FSNLX	10.81%	6.96%	4.53%	6.00%	11/06/2003	None	0.5%	07/20/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	8.66%				
<i>FID FF 2015 Comp Idx</i>			9.82%	7.27%	4.94%	6.40%				
Morningstar Category: Target-Date 2020			8.92%	6.40%	4.12%				1.94%	09/30/2017
Fidelity Freedom® 2020 Fund - Class K	3023	FSNOX	11.94%	7.51%	4.38%	6.88%	10/17/1996	None	0.54%	07/20/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	8.26%				
<i>FID FF 2020 Comp Idx</i>			10.97%	7.88%	4.92%	7.00%				
Morningstar Category: Target-Date 2025			10.85%	7.54%	4.42%				2.08%	09/30/2017
Fidelity Freedom® 2025 Fund - Class K	3024	FSNPX	13.02%	8.42%	4.73%	6.58%	11/06/2003	None	0.57%	07/20/2017
<i>S&amp;P 500</i>			18.61%	14.22%	7.44%	8.66%				
<i>FID FF 2025 Comp Idx</i>			12.07%	8.99%	5.51%	7.25%				

Morningstar Category: Target-Date 2030			12.52%	8.23%	4.45%				1.97%	09/30/2017
Fidelity Freedom® 2030 Fund - Class K	3025	FSNQX	15.75%	9.28%	4.61%	7.02%	10/17/1996	None	0.61%	07/20/2017
S&P 500			18.61%	14.22%	7.44%	8.26%				
FID FF 2030 Comp Idx			14.78%	9.89%	5.44%	7.24%				
Morningstar Category: Target-Date 2035			14.35%	9.12%	4.73%				2.12%	09/30/2017
Fidelity Freedom® 2035 Fund - Class K	3026	FSNUX	17.74%	10.13%	4.89%	7.01%	11/06/2003	None	0.64%	07/20/2017
S&P 500			18.61%	14.22%	7.44%	8.66%				
FID FF 2035 Comp Idx			16.94%	10.94%	5.96%	7.88%				
Morningstar Category: Target-Date 2040			15.27%	9.41%	4.73%				2.05%	09/30/2017
Fidelity Freedom® 2040 Fund - Class K	3027	FSNVX	17.95%	10.23%	4.80%	4.05%	09/06/2000	None	0.64%	07/20/2017
S&P 500			18.61%	14.22%	7.44%	5.16%				
FID FF 2040 Comp Idx			17.07%	11.07%	5.88%	5.29%				
Morningstar Category: Target-Date 2045			16.14%	9.82%	4.88%				2.22%	09/30/2017
Fidelity Freedom® 2045 Fund - Class K	3028	FSNZX	17.89%	10.34%	4.80%	6.05%	06/01/2006	None	0.64%	07/20/2017
S&P 500			18.61%	14.22%	7.44%	8.39%				
FID FF 2045 Comp Idx			17.07%	11.19%	5.90%	7.00%				
Morningstar Category: Target-Date 2050			16.18%	9.81%	4.87%				2.28%	09/30/2017
Fidelity Freedom® 2050 Fund - Class K	3029	FNSBX	17.87%	10.39%	4.57%	5.88%	06/01/2006	None	0.64%	07/20/2017
S&P 500			18.61%	14.22%	7.44%	8.39%				
FID FF 2050 Comp Idx			17.07%	11.25%	5.76%	6.89%				
Morningstar Category: Target-Date 2055			16.60%	10.21%	6.06%				2.72%	09/30/2017
Fidelity Freedom® 2055 Fund - Class K	3030	FNSDX	17.89%	10.56%	N/A	8.70%	06/01/2011	None	0.64%	07/20/2017
S&P 500			18.61%	14.22%	7.44%	13.20%				
FID FF 2055 Comp Idx			17.07%	11.48%	N/A	9.95%				
Morningstar Category: Target-Date 2060+			16.85%	10.87%					10.25%	09/30/2017
Fidelity Freedom® 2060 Fund - Class K	3031	FNSFX	17.80%	N/A	N/A	8.60%	08/05/2014	None	0.64%	07/20/2017
S&P 500			18.61%	14.22%	7.44%	11.32%				
FID FF 2060 Comp Idx			17.07%	N/A	N/A	8.19%				
Morningstar Category: Target-Date Retirement			5.83%	4.22%	3.81%				2.48%	09/30/2017
Fidelity Freedom® Income Fund - Class K	3019	FNSHX	5.48%	3.99%	3.74%	4.87%	10/17/1996	None	0.42%	07/20/2017
BBgBarc U.S. Agg Bond			0.07%	2.06%	4.27%	5.28%				
FID FF Income Comp Idx			4.56%	3.84%	3.55%	4.88%				

#### Footnotes

Fund line-up as of 09/30/2017

Last categorization update date 09/30/2017

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower.

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

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

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

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

Fidelity Freedom® 2005 Fund - Class K, Fidelity Freedom® 2035 Fund - Class K, Fidelity Freedom® Income Fund - Class K: On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity Freedom® 2010 Fund - Class K, Fidelity Freedom® 2015 Fund - Class K, Fidelity Freedom® 2020 Fund - Class K, Fidelity Freedom® 2025 Fund - Class K, Fidelity Freedom® 2030 Fund - Class K, Fidelity Freedom® 2040 Fund - Class K, Fidelity Freedom® 2045 Fund - Class K, Fidelity Freedom® 2050 Fund - Class K, Fidelity Freedom® 2055 Fund - Class K, Fidelity Freedom® 2060 Fund - Class K: On July 20, 2017, an initial offering of the Fidelity Freedom K class took place. Returns and expenses prior to that date are those of the Freedom (retail) class. Had K class expenses been reflected in the returns shown, total returns would have been higher.

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

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

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

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

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

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

#### **Expense Ratio Footnotes**

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

Morningstar Category Expense Ratio: This figure represents average gross expense ratio paid by the funds in the Morningstar category. The information is based on the gross expense ratio as

reported in each fund's most current prospectus and is provided by Morningstar.

## Investment Risk

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

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

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

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

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

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

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

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

## Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

**FID FF 2030 Comp Idx:** Fidelity Freedom 2030 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All Country World Index) ex USA Index; Bloomberg Barclays U.S. Aggregate Bond Index; and Bloomberg Barclays U.S. 3 Month Treasury Bellwether Index. The index weightings are adjusted monthly to reflect the fund's changing asset allocations. The composition differed in periods prior to January 1, 2014.

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

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

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

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

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

**FID FF 2025 Comp Idx:** Fidelity Freedom 2025 Composite Index is a customized blend of the following unmanaged indexes: Dow Jones U.S. Total Stock Market Index; MSCI ACWI (All



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

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

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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
779932.2.3

The information is current as of 09/30/2017

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

Category/Funds	YTD Return	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Since Inception	Expense Ratio	ITD Date
<b>Domestic Equity</b>								
<b>Domestic Large Cap Equity</b>								
<i>Large Cap Value</i>								
Dividend Value Fund (Black Rock/SunAmerica)	10.80	17.95	9.5.	11.97	5.47	5.47	1.64	12/8/2000
Vanguard Windsor II Fund	9.43	15.33	6.69	11.05	4.72	4.72	1.38	6/24/1985
<i>Large Cap Blend</i>								
Core Equity Fund (Black Rock)	12.39	19.69	8.48	12.55	5.35	5.35	1.84	4/29/1994
Stock Index Fund (SunAmerica)	13.24	17.24	9.56	12.92	6.23	6.23	1.15	4/20/1987
<i>Large Cap Growth</i>								
Growth Fund (American Century)	21.34	20.75	10.53	12.63	7.42	7.42	1.66	12/5/2005
Large Capital Growth Fund (SunAmerica/Invesco)	18.80	16.30	9.99	11.88	5.50	5.50	1.55	12/20/2004
<b>Domestic Mid Cap Equity</b>								
<i>Mid Cap</i>								
Mid Cap Strategic Growth Fund (Allianz Global/MorganStanley)	13.05	19.27	6.23	11.42	5.81	5.81	1.63	12/20/2004
<b>Global Equity</b>								
Global Social Awareness Fund (PineBridge Investments)	10.69	16.03	4.90	11.85	3.77	3.77	1.43	10/2/1989
<b>International Equity</b>								
Emerging Economies Fund (JPMorgan)	20.45	26.69	0.59	2.91	-2.81	-2.81	1.77	12/5/2005
Foreign Value Fund (Templeton Global)	10.44	22.27	-1.48	7.90	0.99	0.99	1.59	12/5/2005
<b>Speciality</b>								
Science & Technology Fund (T. Rowe/Allianz Global/Wellington)	21.25	30.88	13.34	17.87	9.93	9.93	1.79	4/29/1994
<b>Hybrid</b>								
<i>Lifestyle</i>								
Dynamic Allocation (AllianceBernstein/SunAmerica)	8.77	11.66	2.28	-	5.75	5.75	1.12	12/19/2012
<i>Balanced</i>								
Vanguard Wellington Fund	5.61	11.06	5.64	9.22	5.78	5.78	1.30	7/1/1929
<b>Fixed Income</b>								
<i>Investment Grade</i>								
Vanguard Long-Term Treasury Fund	5.25	-8.15	4.65	1.75	6.26	6.26	1.00	5/19/1986
Vanguard Long-Term Investment-Grade Fund	5.89	0.40	5.14	4.75	6.91	6.91	1.02	7/9/1973
<i>International</i>								
International Government Bond Fund (PineBridge)	4.98	-1.47	-0.62	0.44	3.15	3.15	1.44	10/1/1991
<i>Stable Value</i>								
Government Money Market I Fund (SunAmerica)	-0.30	-0.69	-0.75	-0.77	-0.31	-0.31	1.31	1/16/1986
7-Day current yield at 30-Sep-2009: -0.79								
Fixed Account Plus	2.10	2.11	2.21	2.28	3.67	-	-	1/1/1982
Short Term Fixed Account	1.00	1.00	1.00	1.00	1.60	-	-	1/1/1991

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

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

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

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

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

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

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

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

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

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

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

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



# State of Rhode Island 457(B) Deferred Compensation Plan

As of 9/30/2017

Investment Name	Ticker	Gross	Net	%	Rev	Mgr	AUM	Recent Returns		Annualized Total Return									Incep. Date
		ER	ER	ile	Share	Tenure	\$M	3 Mo	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	SI	
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T

## Allocation (Target Date Only)

Lifecycle																			
Vanguard Target Retirement Income Trust I		0.07	0.07		0.00			2.01	6.42	5.30		4.36		4.77		4.94		5.15	6/22/2007
<i>Vanguard Target Retirement Income Composite</i>								2.04	6.40	5.44		4.47		4.87		4.93			
Vanguard Target Retirement 2015 Trust I		0.07	0.07		0.00			2.61	8.58	8.02		5.44		7.02		4.99		5.10	6/28/2007
<i>Vanguard Target Retirement 2015 Composite</i>								2.65	8.53	8.16		5.54		7.10		4.92			
Vanguard Target Retirement 2020 Trust I		0.07	0.07		0.00			3.16	10.42	10.18		6.32		8.18		5.23		4.36	6/22/2007
<i>Vanguard Target Retirement 2020 Composite</i>								3.20	10.33	10.32		6.42		8.28		5.28			
Vanguard Target Retirement 2025 Trust I		0.07	0.07		0.00			3.55	11.70	11.82		6.86		8.96		5.32		5.39	6/28/2007
<i>Vanguard Target Retirement 2025 Composite</i>								3.58	11.61	11.97		6.94		9.06		5.37			
Vanguard Target Retirement 2030 Trust I		0.07	0.07		0.00			3.87	12.82	13.34		7.28		9.68		5.36		5.43	6/28/2007
<i>Vanguard Target Retirement 2030 Composite</i>								3.91	12.69	13.44		7.37		9.79		5.41			
Vanguard Target Retirement 2035 Trust I		0.07	0.07		0.00			4.19	13.92	14.82		7.70		10.40		5.55		5.60	6/28/2007
<i>Vanguard Target Retirement 2035 Composite</i>								4.24	13.77	14.94		7.78		10.50		5.60			
Vanguard Target Retirement 2040 Trust I		0.07	0.07		0.00			4.52	15.02	16.33		8.06		10.91		5.83		5.88	6/28/2007
<i>Vanguard Target Retirement 2040 Composite</i>								4.57	14.86	16.45		8.20		11.04		5.87			
Vanguard Target Retirement 2045 Trust I		0.07	0.07		0.00			4.67	15.47	16.90		8.25		11.02		5.86		5.90	6/28/2007
<i>Vanguard Target Retirement 2045 Composite</i>								4.71	15.29	17.01		8.38		11.16		5.92			
Vanguard Target Retirement 2050 Trust I		0.07	0.07		0.00			4.66	15.45	16.89		8.23		11.03		5.92		5.96	2/29/2008
<i>Vanguard Target Retirement 2050 Composite</i>								4.71	15.29	17.01		8.38		11.16		5.92			
Vanguard Target Retirement 2055 Trust I		0.07	0.07		0.00			4.68	15.46	16.88		8.19		10.87				10.56	10/5/2010
<i>Vanguard Target Retirement 2055 Composite</i>								4.71	15.29	17.01		8.38		11.16					
Vanguard Target Retirement 2060 Trust I		0.07	0.07		0.00			4.66	15.47	16.87		8.20		10.95				10.42	3/1/2012
<i>Vanguard Target Retirement 2060 Composite</i>								4.71	15.29	17.01		8.38		11.16					



# State of Rhode Island 457(B) Deferred Compensation Plan

As of 9/30/2017

Investment Name	Ticker	Gross ER	Net ER	%ile	Rev Share	Mgr Tenure	AUM \$M	Recent Returns		Annualized Total Return								SI	Incep. Date
								3 Mo	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile		
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T

## Guaranteed/Money Market

### Guaranteed

TIAA Traditional Retirement Choice Plus (RCP)*								0.81	2.48	3.41		3.51		3.54		3.65		3.75	6/1/2006
Current Crediting Rate** = 3.50%																			

## Fixed Income

### Intermediate-Term Bond

PIMCO Total Return Instl	PTTRX	0.51	0.46	21	0.00	3.08	74,114.10	1.50	5.01	2.43	10	3.22	15	2.43	32	5.63	5	7.38	5/11/1987
BBgBarc US Agg Bond TR USD								0.85	3.14	0.07		2.71		2.06		4.27			
Vanguard Total Bond Market Index Adm	VBTLX	0.05	0.05	2	0.00	4.67	189,795.62	0.73	3.14	-0.13	81	2.62	45	1.97	59	4.22	58	4.24	11/12/2001
BBgBarc US Agg Float Adj TR USD								0.83	3.21	0.06		2.72		2.07		0.00			

### Inflation-Protected Bond

American Century Infl-Adj Bond R5	AIANX	0.27	0.27	11	0.05	15.92	3,185.44	0.96	2.04	-0.53	53	1.50	25	-0.23	49	3.78	26	4.19	10/1/2002
BBgBarc US Treasury US TIPS TR USD								0.86	1.72	-0.73		1.62		0.02		3.90			

## Equity

### Large Blend

Vanguard Institutional Index I	VINIX	0.04	0.04	2	0.00	16.83	230,763.07	4.48	14.21	18.57	36	10.79	13	14.19	17	7.44	21	9.77	7/31/1990
S&P 500 TR USD								4.48	14.24	18.61		10.81		14.22		7.44			
TIAA-CREF Social Choice Eq Institutional	TISCX	0.19	0.19	6	0.00	11.83	2,754.19	4.39	13.88	18.49	39	9.50	51	13.89	33	7.39	23	5.58	7/1/1999
Russell 3000 TR USD								4.57	13.91	18.71		10.74		14.23		7.57			

### Mid-Cap Blend

Vanguard Mid Cap Index I	VMCIX	0.05	0.05	2	0.00	19.42	89,058.97	3.44	12.90	15.31	59	9.73	33	14.40	17	7.97	34	9.96	5/21/1998
CRSP US Mid Cap TR USD								3.43	12.92	15.33		9.77		14.45		7.89			



# State of Rhode Island 457(B) Deferred Compensation Plan

As of 9/30/2017

Investment Name	Ticker	Gross ER	Net ER	% ile	Rev Share	Mgr Tenure	AUM \$M	Recent Returns		Annualized Total Return								SI	Incep. Date
								3 Mo	YTD	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile		
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
<b>Equity</b>																			
<b>Small Blend</b>																			
Vanguard Small Cap Index I	VSCIX	0.05	0.05	1	0.00	1.50	79,837.98	4.59	10.60	17.38	69	10.45	54	13.95	36	8.61	18	9.02	7/7/1997
CRSP US Small Cap TR USD								4.58	10.59	17.33		10.41		14.12		8.94			
<b>Foreign Large Growth</b>																			
American Funds Europacific Growth R6	REGX	0.5	0.5	3	0.00	25.83	154,351.21	6.86	25.85	20.63	22	7.56	31	9.51	27	3.60	17	10.48	5/1/2009
MSCI ACWI Ex USA NR USD								6.16	21.13	19.61		4.70		6.97		1.28			
<b>Foreign Large Blend</b>																			
TIAA-CREF International Eq Idx Institutional	TCIEX	0.06	0.06	2	0.00	12.17	11,264.42	5.21	20.79	19.01	41	5.29	44	8.57	28	1.50	37	8.30	10/1/2002
MSCI EAFE NR USD								5.40	19.96	19.10		5.04		8.38		1.34			

Source: Morningstar & TIAA

\*TIAA Traditional accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly premiums would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior 10 years (or the inception date of the product if later), and those monthly returns are linked together to determine historical performance for each of the return periods shown.

\*It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. However, the recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 47 basis points (0.47%) inclusive of administrative and investment expenses. This estimate covers costs associated with administering and distributing the TIAA Traditional and includes (i) product costs (such as insurance contract issuance, and annuity related services costs); (ii) service costs associated with administering the employer's retirement plan (such as recordkeeping participants. Of that 47 basis points, 13 basis points is considered the plan services offset and the remaining 34 basis points of revenue is used to cover investment and product expenses associated with the TIAA product. This expense provision is not guaranteed, is subject to change, and is shared with TIAA institutional clients, prospects and those parties who act in a fiduciary role in advising them. It is considered to be confidential and proprietary information as it applies to TIAA's competitors in the retirement plan markets.

\*\*Funds applied from October 1, 2017 through October 31, 2017 will be credited with the indicated rate through February 28, 2018. TIAA can establish new rates for new funds applied at any time, but these declarations are typically made once a month. How often the rate changes depend on a number of factors. Rates could change every month for several months, or they could hold steady for several months at a time. Once declared, the rate remains in effect until the end of the "declaration year" which begins each March 1st for accumulating annuities.

\*\*The minimum guaranteed rate during the accumulation phase for TIAA Traditional under Retirement Choice Plus (RCP) annuity contracts is re-determined annually on March 1 and will be between 1% and 3%. The minimum guaranteed rate applicable to contributions and transfers into the TIAA Traditional account under RCP contracts from March 1, 2017 through February 28, 2018 is 1.00%. The minimum guaranteed rate for payout annuities is 2%. The RCP inception date is June 1, 2006.

The Vanguard Target Retirement Tust I series is a collective trust managed by Vanguard Fiduciary Trust Company, a subsidiary of The Vanguard Group, Inc. and is not a mutual fund. TIAA-CREF is not affiliated with The Vanguard Group, Inc. or any of its subsidiaries. Vanguard Index Information available at <http://www.vanguard.com>

## INVESTING DATA GLOSSARY:

### **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.

### **Recordkeeping Offset(TC)**

The total revenue share (12b-1 and sub-TA fees) contractually agreed to by fund company to cover the cost of administering the fund. The fee goes to off-set the costs of the plan. Revenue share is a by-product of share class and is decided once pricing requirements are known. The amount includes 12b-1. For TIAA-CREF options The revenue share contractually agreed to by TIAA-CREF to cover the cost of administering the fund. The fee goes to off-set the costs of the plan. The amount does not include 12b-1. The revenue share represents a portion of the Net Annual Fund Operating Expenses. The amount is deducted based on average monthly fund balances or quarterly depending on the fund company, not from plan assets or participant account balances

### **Manager Tenure**

Manager Tenure represents the number of years the Manager has managed the portfolio. Team Managed portfolios show the tenure of the Manager who has been on the portfolio's management team the longest.

### **AUM (\$ millions)**

Portfolio Net Assets: (a fund's assets less liabilities) represents the total net assets of a mutual fund.

### **%-ile --> Percentile Ranking in Morningstar Category**

Percentile Ranks: The ranking is based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses.

**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.

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.

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.



This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

TIAA 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 the TIAA group of companies cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors. This material is approved for a private presentation by authorized individuals only and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorized by TIAA Institutional Sales and Services. This material is to be treated as strictly confidential and not disclosed directly or indirectly to any party other than the recipient. This material is not approved for public use or distribution. This material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. Certain products and services may not be available to all entities or persons. TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc. and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products.

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.**

©2017 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

## Section XV.

---

### OPEB Trust

**TOTAL NET OF FEES**
**9/30/2017**

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
Mackay Shields OPEB	81,020,443.1	34.3	-0.42	3.28	0.92	0.16	2.60			2.04	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			-0.48	3.14	0.85	0.07	2.71			2.09	5/1/2013
SSGA S&P 500 INDX	155,017,227.5	65.7	2.07	14.21	4.48	18.60	10.85	14.17		13.13	5/1/2011
S&P 500 - Total Return Index			2.06	14.24	4.48	18.61	10.81	14.22		12.42	5/1/2011
<b>Total OPEB</b>	<b>236,037,670.6</b>	<b>100.0</b>	<b>1.20</b>	<b>10.37</b>	<b>3.22</b>	<b>11.94</b>	<b>8.02</b>	<b>9.36</b>		<b>9.16</b>	<b>5/1/2011</b>
OPEB Custom Blend <sup>1</sup>			1.17	10.26	3.21	11.84	8.05	9.31		8.36	5/1/2011

END NOTES

9/30/2017

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

## TOTAL NET OF FEES

9/30/2017

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2016	2015	2014	Inception Date
					8/1/2017 - 8/31/2017	7/1/2017 - 7/31/2017				
Mackay Shields OPEB	81,020,443.1	34.3	3.28	-0.42	0.82	0.51	2.28	0.46	6.03	5/1/2013
Bloomberg Barclays U.S. Aggregate Bond Index			3.14	-0.48	0.90	0.43	2.65	0.55	5.97	5/1/2013
SSGA S&P 500 INDX	155,017,227.5	65.7	14.21	2.07	0.31	2.05	11.99	1.46	13.63	5/1/2011
S&P 500 - Total Return Index			14.24	2.06	0.31	2.06	11.96	1.38	13.69	5/1/2011
<b>Total OPEB</b>	<b>236,037,670.6</b>	<b>100.0</b>	<b>10.37</b>	<b>1.20</b>	<b>0.48</b>	<b>1.51</b>	<b>8.69</b>	<b>1.16</b>	<b>11.00</b>	<b>5/1/2011</b>
OPEB Custom Blend			10.26	1.17	0.51	1.49	8.77	1.31	11.00	5/1/2011

## END NOTES

9/30/2017

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

## Section XVI.

---

### OSIP Fund

State of Rhode Island

OSIP Performance FY17 Q1

July 1, 2017 through September 30, 2017

Fund Name	Beginning Balance	Ending Balance	Average Daily Balance	Earnings	Yield
GENERAL FUND	\$ 89,824,385	\$ 74,318,341	\$ 100,367,863	\$ 293,956	1.16%
GENERAL FUND (HIST PRES)	\$ 544,472	\$ 546,066	\$ 544,472	\$ 1,594	1.16%
HISTORIC TAX CREDITS	\$ 6,433,382	\$ 6,452,217	\$ 6,433,382	\$ 18,836	1.16%
HIGHWAY FUND	\$ 46,691,068	\$ 46,827,768	\$ 46,691,068	\$ 136,700	1.16%
T.D.I. RESERVE (DET)	\$ 31,666,871	\$ 16,219,258	\$ 17,904,914	\$ 52,388	1.16%
RICAP GL FUND 21	\$ 18,185,391	\$ 16,538,082	\$ 17,996,261	\$ 52,691	1.16%
R.I. CLEAN WATER ACT	\$ 2,335,131	\$ 2,341,967	\$ 2,335,131	\$ 6,837	1.16%
STATE LOTTERY FUND	\$ 19,876,297	\$ 26,143,579	\$ 22,991,514	\$ 67,282	1.16%
ASSESSED FRINGE BEN ADM	\$ 4,305,096	\$ 611,722	\$ 2,259,444	\$ 6,626	1.16%
HEALTH INSURANCE FUND	\$ 20,846,247	\$ 13,390,466	\$ 15,101,682	\$ 44,220	1.16%
RETIREE HEALTH FUND	\$ 146	\$ 146	\$ 146	\$ 0	1.15%
BOG RETIREE FUND	\$ 727	\$ 729	\$ 727	\$ 2	1.16%
RIPTA HEALTH FUND	\$ 36,171	\$ 36,277	\$ 36,171	\$ 106	1.16%
PERMANENT SCHOOL FUND	\$ 1,958,649	\$ 1,964,384	\$ 1,958,649	\$ 5,734	1.16%
TEACHER RETIREE HEALTH FUND	\$ 139,539	\$ 139,947	\$ 139,539	\$ 409	1.16%
RI ST POL RETIREE HEALTH	\$ 3,108	\$ 3,117	\$ 3,108	\$ 9	1.16%
UNIVERSITY COLLEGE	\$ 8,515,995	\$ 9,541,936	\$ 8,863,821	\$ 25,941	1.16%
INDUS. BLDG. & MTG. INS.	\$ 1,226,667	\$ 1,230,258	\$ 1,226,667	\$ 3,591	1.16%

<b>Operating Funds Totals</b>	<b>\$ 252,589,341</b>	<b>\$ 216,306,263</b>	<b>\$ 244,854,558</b>	<b>\$ 716,922</b>	<b>1.16%</b>
-------------------------------	-----------------------	-----------------------	-----------------------	-------------------	--------------

BOND CCDL 2006 SERIES C	\$ 742,210	\$ 742,274	\$ 740,860	\$ 2,169	1.16%
GO BND-NTAX 2007 SERIES A	\$ 373,066	\$ 366,353	\$ 371,435	\$ 1,087	1.16%
CCDL10B BOND CAPITAL COMPONENT	\$ 950,819	\$ 950,902	\$ 949,089	\$ 2,779	1.16%
CCDL10C	\$ 161,154	\$ 161,626	\$ 161,154	\$ 472	1.16%
CCDL2011A	\$ 5,335,913	\$ 5,336,130	\$ 5,325,966	\$ 15,593	1.16%
CCDL2012B	\$ 6,167,502	\$ 6,168,037	\$ 6,156,282	\$ 18,024	1.16%
GO CCDL 2013A	\$ 2,702,328	\$ 2,702,563	\$ 2,697,412	\$ 7,897	1.16%
GO CCDL 2013B	\$ 3,127,694	\$ 3,127,966	\$ 3,122,004	\$ 9,141	1.16%
GO CCDL 2014A	\$ 2,009,936	\$ 1,633,430	\$ 1,842,384	\$ 5,396	1.16%
GO CCDL 2014B	\$ 40,699	\$ 40,703	\$ 40,625	\$ 119	1.16%
GO CCDL 2016A	\$ 31,058,202	\$ 30,475,139	\$ 30,919,521	\$ 90,527	1.16%
GO CCDL 2016B	\$ 4,247,671	\$ 4,222,353	\$ 4,227,440	\$ 12,377	1.16%
GO CCDL 2017	\$ 27,822,316	\$ 21,696,088	\$ 26,126,493	\$ 76,511	1.16%
CLEAN WATER 2004 SERIES A	\$ 131,980	\$ -	\$ 72,982	\$ 214	1.17%
CCDL99A 1999A	\$ 206,748	\$ 206,765	\$ 206,371	\$ 604	1.16%
CLEAN WATER 2007 SERIES A	\$ 283,496	\$ 205,968	\$ 248,460	\$ 728	1.16%
CCDL2011A CLEAN WATER COMPONENT	\$ 1,237,066	\$ 1,237,173	\$ 1,234,815	\$ 3,615	1.16%

<b>Bond Proceeds Fund Totals</b>	<b>\$ 86,598,800</b>	<b>\$ 79,273,469</b>	<b>\$ 84,443,293</b>	<b>\$ 247,254</b>	<b>1.16%</b>
----------------------------------	----------------------	----------------------	----------------------	-------------------	--------------

<b>Grand Totals</b>	<b>\$ 339,188,141</b>	<b>\$ 295,579,733</b>	<b>\$ 329,297,852</b>	<b>\$ 964,176</b>	<b>1.16%</b>
---------------------	-----------------------	-----------------------	-----------------------	-------------------	--------------